



# Integrated report 2025





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# Letter from the CEO

We have put behind us a year with a high activity level throughout. Production for the year ended at 32.1 kboepd which was above our initial guidance.

Safeguarding the well-being of all personnel and assets is a key priority. For 2025 the SIF-rate improved to 0.7, down from 1.1 last year.

Production from our operated assets remains solid and with high production efficiency. The Garn West South well is expected to commence production in the second quarter of 2026 which will increase production from Draugen.

At Brage, the focus remains on increasing production by continued drilling of development and exploration wells. During the year, significant discoveries were made and new wells were put in production. The Sognefjord East well was put on stream in July, and the Talisker East well commenced production in January 2026. As a result, we start 2026 with production from Brage as high as 15 years ago.

Production from our partner operated assets, Gjøa/Nova, Ivar Aasen and Statfjord, all reported strong production efficiency. Delayed drilling of new wells to offset natural decline at Statfjord was the key factor for reduced production from the partner operated portfolio.

Building of a competent exploration team and an optimised portfolio of prospects over the past few years, were important success factors with discoveries in three out of the four exploration wells drilled in 2025. The most significant discovery was the Talisker West discoveries in the Statfjord and Cook formations. The wells were drilled directly from Brage, with gross recoverable resources estimated to 23-44 mmboe. In addition, the Mistral South discovery holds gross recoverable resources estimated to 19-44 mmboe.

In addition to the three discoveries made in 2025, a discovery was made in January 2026 in the Fensfjord formation at Brage, which is currently estimated to contain 2-9 mmboe recoverable resources.

We were awarded three new licences in the 2025 APA round in January 2026, which further strengthens our exploration portfolio and supports our growth strategy.

The ambition to be the leading mid- and late-life operator on the Norwegian continental shelf remains and I consider the company well positioned for 2026 and beyond.

We plan to continue to execute on our growth strategy including tight prioritisation of activities and enhanced cost focus, while ~~and~~ delivering value to our shareholders

going forward. We also continue the work to optimise our portfolio, optimising activities and focus to ensure both short- and long-term value creation also in periods of market uncertainty. High priority is given to maturing the Talisker West discoveries at Brage.

The company continue to be in a period of relatively high spending in 2026, mainly related to the Bestla tie-back project and the Draugen Power from Shore project. These investments will add value when the projects are completed through increased production and reduced expenses. Both projects are progressing well, and expected production start at Bestla has been brought forward to early 2027.

Based on the current situation in the Middle East, we are particularly alert to secure, safe and effective operations and we are monitoring the oil and gas markets closely.

I want to thank our employees, shareholders, bondholders, banks, suppliers, partners and board of directors for their efforts and for supporting our strategy and ambitions.

**Svein J. Liknes**

CEO at OKEA ASA

## Statement from OKEA ASA's largest shareholder (45.46%)

“ OKEA has been a significant contributor to Bangchak Group's growth in the upstream energy business and plays an important role in strengthening our long-term resilience. We consider OKEA as a significant pillar of Bangchak Group in the foreseeable future.

Looking ahead, we remain committed to supporting OKEA's long-term shareholder value creation, underpinned by a solid asset base, strong management team, and robust governance. We intend to retain our position in OKEA while expanding Bangchak's upstream exploration and production presence into the Southeast Asia region. The experience from OKEA will also aid Bangchak group in developing late-life assets in Southeast Asia in line with Bangchak's strategy to build a balanced and future-ready energy portfolio.

**Mr. Chaiwat Kovavisarach**

Group chief executive officer and president at BCP  
Chairman of the board at OKEA ASA



### About Bangchak

Bangchak Corporation Public Company Limited ("BCP"), is a leading Thai integrated energy group. BCP is engaged in businesses encompassing refining, marketing and biofuels, upstream energy, power and infrastructure, trading, and new businesses and holdings, including operation of two world-class complex refineries with a combined output of nearly 300,000 barrels per day.

The company was founded as a state-owned company in 1984, and has been listed on the Stock Exchange of Thailand since 1993. At the date of this report, state agencies' holding remains about 40%.

Through its wholly owned subsidiary, BCPR Co., Ltd. BCP has been a shareholder in OKEA since 2018. BCP's equity contribution was essential for OKEA's acquisition of working interests in Draugen and Gjøa.

At the date of this report, BCP holds 45.46% of OKEA's total number of shares on issue and has four representatives on the OKEA board of directors, including the chairman and deputy chair.

# Board of directors' report

# Board of directors



**Chaiwat Kovavisarach**

chairman of the board

Non-executive



**Mike Fischer**

deputy chair of the board

Non-executive / deputy chair, member of the people and organisation committee and member of sustainability and technical risk committee



**Rune Olav Pedersen**

member of the board

Independent, non-executive / chair of the audit committee



**Nicola Gordon**

member of the board

Independent, non-executive / chair of the people and organisation committee



**Jon Arnt Jacobsen**

member of the board

Independent, non-executive / chair of the sustainability and technical risk committee and member of the audit committee



**Phatpuree Chinkulkitnivat**

member of the board

Non-executive / member of the audit committee



**Elizabeth (Liz) Williamson**

member of the board

Independent, non-executive / member of the sustainability and technical risk committee



**Pairoj Kaweeyanun**

member of the board

Non-executive / member of the sustainability and technical risk committee



**Sverre Nes**

member of the board

Employee elected / member of the sustainability and technical risk committee



**Ragnhild Aas**

member of the board

Employee elected / member of the audit committee



**Per Magne Bjellvåg**

member of the board

Employee elected / member of the people and organisation committee

[Biographies on the OKEA website](#)

# Senior Leadership Team



**Svein J. Liknes**

CEO



**Birte Norheim**

CFO



**Espen Myhra**

SVP Strategy, Business Development & Commercial



**Tor Bjerkestrand**

SVP Operations



**Hege Færø-Finnvik**

SVP Performance and Partner Operated assets



**Børge Nerland**

SVP Projects, Wells & Technology



**Ida Ianssen Lundh**

SVP Subsurface



**Kjersti Hovdal**

SVP Corporate Services



**Dag Eggan**

SVP Special Projects



**Marit Moen Vik-Langlie**

VP Legal

[Biographies on the OKEA website](#)

## Description of the company

OKEA is a leading mid- and late-life operator on the Norwegian continental shelf (NCS). The company has a strong asset portfolio including the Draugen and Brage fields, which are operated by OKEA, as well as partner shares in Statfjord, Gjøa, Nova and Ivar Aasen. In 2025, the portfolio produced 32.1 thousand boepd net to OKEA.

In addition to an inorganic growth focus, OKEA also has projects under development. This includes Draugen Power from Shore, the Bestla project developed as a subsea tie-back to Brage, and drilling of new infill and production targets at Brage, Draugen and Statfjord. The company's portfolio also includes exploration licences with ongoing and planned drilling activities.

As an operator on the NCS, OKEA carries out various activities related to production of hydrocarbons from existing assets, as well as development of new oil and gas fields. These activities take place at multiple locations both offshore and onshore. Each of the business functions within OKEA contributes to this work in a highly collaborative team effort, working closely with our third-party contractors and licence partners.

Environmental, social and governance (ESG) matters are of significant importance to the board of directors. Continuous focus on safe and secure operations and efficient use of existing infrastructure to reduce emissions are essential for the company's licence to operate as well as enabling long-term value creation for our shareholders.

OKEA is headquartered in Trondheim, with offices in Oslo, Stavanger, Bergen and Kristiansund.

# Values

We are focusing on organisational development and building a common culture based on our values, where each employee understands how they contribute to our success. Our four core values are:

## Open

We communicate with clarity and speak with honesty, even when it is difficult. We meet each other with trust, respect and positive intent. We are proud of what we achieve and generous in giving credit to others. By being open, we build an informed organisation and enable strong collaboration across OKEA.

## Responsible

We act with integrity and take ownership of our decisions, actions and results. We do what we say and say what we do. We understand our role as a responsible company and support the societies we operate in. We hold ourselves and each other accountable, and we meet colleagues, partners and stakeholders with respect and professionalism.

## Engaged

We are personally invested in what we do and in the people we work with. We take initiative, seek improvement and look for better ways of working, for OKEA and for ourselves. We care about quality, safety and results, and we contribute actively to a culture where everybody feels included, motivated and able to grow.

## Ambitious

We set high goals and pursue them together. We challenge ourselves and each other to improve, innovate and create lasting value. We dare to think differently, embrace new ideas and continuously develop our capabilities. With focus and determination, we turn ambition into results.

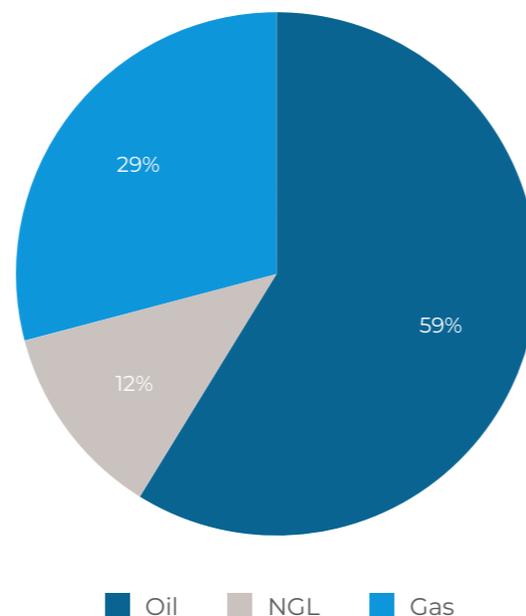


# Operational review

## In 2025, OKEA participated in six producing fields:

- Draugen (44.56% WI and operator)
- Brage (35.2% WI and operator)
- Statfjord area (28% WI)
- Gjøa (12% WI)
- Nova (6% WI)
- Ivar Aasen (9.2385% WI)

2025 net production volumes by product:



	Unit	2025	2024
Total net production <sup>1</sup>	Boepd	32,098	38,865
3rd party volumes available for sale	Boepd	-86	-67
Change in O/U lift	Boepd	133	-1,344
Total net sold volume	Boepd	32,146	37,454
Production efficiency portfolio (weighted average)	%	91%	91%
Production expense per boe	USD	23.7	20.4
Realised crude price	USD/boe	71.7	82.5
Realised NGL price	USD/boe	42.3	46.0
Realised liquids price (weighted avg)	USD/boe	65.5	77.2
Realised gas price	USD/boe	69.9	67.4

Production efficiency is calculated as actual production of main product divided by the total of actual production of main product, scheduled deferment and unscheduled deferment.

Deferment is the reduction in production caused by a reduction in available production capacity.

<sup>1</sup> Total net production in 2024 includes production from Yme in January through November. Yme production is included for the full year 2024.

# Producing assets



Draugen



Brage



Statfjord area



Gjøa and Nova



Ivar Aasen

## Draugen (operator, 44.56% WI)

	Unit	2025	2024
Production	Boepd	8,923	9,377
Change in O/U lift	Boepd	659	-2,191
Total net sold volume	Boepd	9,582	7,185
Production efficiency	%	90%	90%

Draugen is located at the southern part of the Norwegian Sea at a water depth of 250 meters. The field has been in production since 1993.

Production at Draugen decreased by 5% to 8,923 boepd in 2025 after a 45% increase the prior year. This decrease was mainly due to a production well being shut in as a result of scale build-up during 2025.

In 2025 there has been a consistent focus on maturing additional reserves, as a result, drilling of an additional production well, Garn West South, was sanctioned, rig secured and the drilling operation commenced in December. The well is expected to come on stream in the second quarter 2026.

Topside modifications and installation work related to the Power from Shore project is ongoing at full capacity..

## Brage (operator, 35.2% WI)

	Unit	2025	2024
Production	Boepd	6,482	6,694
Change in O/U lift	Boepd	413	618
Total net sold volume	Boepd	6,895	7,312
Production efficiency	%	94%	94%

Brage is located at the northern part of the North Sea, 125 kilometres west of Bergen at a water depth of 137 meters. The field has been in production since 1993.

Production at Brage decreased by 3% in 2025 to 6,482 boepd compared to 2024 when the production increased by 38% over the prior year. The decrease was mainly due to natural decline, partly offset by production start of the Sognefjord East well in July. In the fourth quarter drilling of the Talisker East production well was completed. The well was put on stream in January 2026.

Future development plans are mainly focused around the Talisker area, based on the discoveries made in the third quarter in the Statfjord and Cook formations. In 2026 there will be a drilling stop at Brage due to scheduled activities in preparations for Bestla production from early 2027.

In 2025, the Ministry of Energy granted extension of the production licence until 2040.

## Statfjord area (partner, 28% WI)

	Unit	2025	2024
Production	Boepd	9,541	11,477
Change in O/U lift	Boepd	-396	710
Total net sold volume	Boepd	9,146	12,187
Production efficiency	%	90%	90%

Statfjord is located in the Tampen area in the northern part of the North Sea, on the border between the Norwegian and UK sectors at a water depth of 150 meters. The field has been in production since 1979. The Statfjord area consists of three fully integrated facilities; Statfjord A, B and C and subsea tie-backs and is operated by Equinor.

Production at Statfjord decreased by 17% in 2025 to 9,541 boepd. Despite several initiatives planned to improve performance, production decreased, mainly as a result of natural decline and prolonged operations to replace ESP's, not offset by drilling of new wells due to delayed drilling caused by required drilling rig maintenance.

As previously reported, OKEA had initiated legal actions against Equinor Energy AS in accordance with the SPA regulations. The arbitration hearing was concluded in the fourth quarter. No compensation was awarded and the parties will cover their own expenses.

## Gjøa & Nova (partner, 12% & 6% WI)

	Unit	2025	2024
Production	Boepd	5,372	6,136
Change in O/U lift	Boepd	-337	-422
Total net sold volume	Boepd	5,035	5,714
Production efficiency	%	92%	93%

Gjøa and Nova are located in the northern part of the North Sea at a water depth of 360 metres. Production at Gjøa started in 2010 and production at Nova started in 2022. Gjøa is operated by Vår Energi and Nova is operated by Harbour Energy.

Production at Gjøa and Nova combined decreased by 12%, to 5,372 boepd. The decrease was mainly due natural decline and planned maintenance shutdowns at Gjøa and Nova to ensure facility integrity and to implement adjustments to the processing systems at Gjøa to enhance production. The decrease was partly offset by an additional water injector drilled at Nova, which started injection in the first quarter of 2025, enhancing the Nova production. Plans for future infill wells to increase recoverable reserves are progressing in both licences.

Several tie-in candidates are being considered for Gjøa as host facility. A combination of these may extend the operational life of the Gjøa hub beyond 2040.

## Ivar Aasen (partner, 9.2385% WI)

	Unit	2025	2024
Production	Boepd	1,780	2,290
Change in O/U lift	Boepd	-292	20
Total net sold volume	Boepd	1,489	2,310
Production efficiency	%	90%	94%

Ivar Aasen is located at the northern part of the Norwegian Sea at a water depth of 110 metres. The field has been in production since 2016 and has received power from shore through the area solution for Utsira High since 2023. Ivar Aasen is operated by Aker BP.

Production at Ivar Aasen decreased by 22%, to 1,780 boepd. The decrease was mainly due to a planned four-week maintenance shutdown as well as a historical allocation adjustment between Ivar Aasen and the tie-back of Hanz, resulting in a reduction of allocated volumes in 2025.

A 4D seismic campaign has been sanctioned and is scheduled in the second quarter of 2026. First oil from the sanctioned IOR26 campaign is expected in the fourth quarter of 2026.

# Development projects



## Draugen – Power from Shore (operator, 44.56% WI)

Key milestones have been completed on the Power from Shore development project and offshore construction activities continue at full capacity. The Construction of onshore facilities is progressing well with the majority of large high-voltage components transported to site. The installation work has commenced with the onshore facility nearing completion as per plan.

The project will result in average annual reduction of CO<sub>2</sub> emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord as well as average annual reductions of NOX emissions of 1,250 tonnes from Draugen and 520 tonnes from Njord.

Overall, the project is expected to result in reduced production expenses, reduced amount of gas required for power generation, improved production regularity and uptime and extend the economic life of the Draugen field.

Project completion is expected in 2028.

## Bestla (operator, 39.2788% WI)

The Bestla tie-back project to Brage is progressing according to plan with all key milestones on schedule. Drilling of the production wells were successfully completed in December. All subsea deliverables are progressing according to plan. Fabrication and production of gas lift flow-lines are on schedule, followed by load-out and pull-in to Brage expected in the second quarter of 2026.

The Bestla field will be developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 million boe. Plateau production is expected within the first year of production with about 10 kboepd net to OKEA.

Expected production from Bestla has been brought forward to early 2027, just over two years after PDO was approved.



## Exploration licences

In January 2026 OKEA was awarded interests in three new production licences on the Norwegian continental shelf, of which one as operator, in the annual Awards in Pre-defined Areas (APA) for 2025. The added acreage strengthens OKEA's exploration portfolio and ambitions of exploring near-field prospects and high-impact opportunities.

A key focus for OKEA's exploration initiatives is to build a portfolio of prospects in the Norwegian Sea and the North Sea basins.

The company's strategy is to drill up to four exploration wells per year. In 2025, four exploration wells were drilled:

- The PL 055 **Prince** prospects (35.2% WI, OKEA operator) located in the Sognefjord East area near the Brage platform - discovery estimated to 0.3-2.8 mmmboe gross recoverable resources.
- The PL 1109 **Horatio** prospect (10% WI, OMV operator) located north-west of the Gjøa platform - dry well.
- The PL 1119 **Mistral South** prospect (20% WI, Equinor operator) located between Draugen and the Aasgard area - discovery estimated to 19-44 mmmboe gross recoverable resources.

- The PL 055 **Talisker West** prospect (35.2% WI, OKEA operator) located near Brage - discoveries estimated to 23-44 mmmboe gross recoverable resources.

For 2026, three exploration wells were initially planned drilled. At the time of writing, based on the current plans, the current expected timing of the three wells are as follows:

- The PL 1153 **Alpehumle** prospect (20% WI, Aker BP operator) located near the Gjøa platform. Planned spud in the second quarter 2026.
- The PL 1214 **Kyllinglår** prospect (28% WI, Equinor operator) located in the Statfjord area. Planned spud in fourth quarter 2026.
- The PL 1119 **Mistral North** (20% WI, Equinor operator) located between Draugen and the Aasgard area. Planned spud in fourth quarter 2026.



## Reserves and resources

In the annual statement of reserves (ASR) for 2025 OKEA's 2P reserves are estimated to 74.3 (75.6) million boe per 31 December 2025. The decrease was mainly due to production of 11.9 million boe during the year. Maturation of infill drilling targets at all assets increased reserves by 9.5 million boe and positive revisions across the portfolio resulted in an increase of 4.6 million boe, partly offset by a negative revision at Hasselmus of 3.4 million boe.

Contingent resources (2C) increased by 33% from 66.1 million boe to 87.8 million boe per 31 December 2025. The increase was mainly a result of Talisker discoveries at Brage, the Mistral S. discovery, and new infill targets at Draugen.

# Strategy

The board of directors annually reviews OKEA's financial position, strategic direction and long-term priorities. OKEA remains committed to its vision of being the leading mid- and late-life operator on the Norwegian continental shelf, combining strong operational performance with disciplined growth and value creation to deliver competitive shareholder returns. Core to the strategy is:

- **Value creation from existing portfolio:** safe, efficient operations and structured opportunity maturation to maximise value from current assets.
- **Complementary exploration:** building and high-grading the exploration portfolio to secure future optionality and long-term growth.
- **Selective mergers and acquisition:** value-accretive transactions that grow, strengthen and diversify the portfolio.

Capital discipline remains fundamental to the company, with investment decisions guided by robust financial criteria and clear capital-allocation principles. The company maintains a consistent ESG focus, emphasising safe operations, responsible resource management and reduced environmental impact across in all phases of the company's business activities.





# Financial statements

OKEA prepares its financial statements in accordance with IFRS<sup>®</sup> accounting standards (IFRS) as adopted by the European Union (EU) and additional requirements following the Norwegian Accounting Act. New standards and amendments to standards and interpretations effective from 1 January 2025 did not have any significant impact on the company's financial statements and accounting principles are in all material respects the same as in the financial statements for 2024.

OKEA's functional currency is Norwegian kroner (NOK). For the first time in this 2025 integrated report, OKEA applied US dollars (USD) as presentation currency. All figures in these financial statements are presented in USD. For presentation purposes, balance sheet items are translated from functional currency to USD using spot rates at the balance sheet date. Items within profit or loss and other comprehensive income are translated from functional currency to USD using average exchange rates for the periods presented or actual rates at the time of the transactions if significantly different. For share capital and share premium, actual exchange rates at the time of the transactions are applied.

# Statement of comprehensive income

Amounts in USD '000	2025	2024
Total operating income	808	1,050
Total operating expenses	-843	-587
Profit / loss (-) before income tax	-33	426
Net profit / loss (-)	-55	36
EBITDA <sup>1</sup>	447	690
EBITDAX <sup>1</sup>	491	731
NOK/USD period average exchange rate	10.39	10.74

**Total operating income** of USD 808 (1,050) million comprise:

- Petroleum revenues of USD 784 (1,026) million. The decrease was mainly due to lower sold volumes, which decreased from 13.7 million boe to 11.7 million boe.  
The realised crude price averaged USD 71.2 (82.5). 15% (11%) of the volumes sold was NGL which are trading at a discount to crude with an average price of USD 42.3 (46.0) per boe. The average realised liquids price amounted to USD 65.1 (77.2) per boe. The average realised natural gas price amounted to USD 70.1 (67.4) per boe, of which a gain of USD 2.3 (6.7) per boe was attributable to hedging gains from fixed price contracts.
- Other operating income of USD 24 (24) million, mainly comprising net tariff income at Gjøa and Statfjord of USD 20 (17) million and a change in contingent consideration liabilities to Harbour Energy and Equinor of USD 1 (3) million. Net gain from financial derivatives amounted to USD 2 (loss of 2) million.

<sup>1</sup> Definitions of alternative performance measures are available on page 213 of this report

**Total operating expenses** of USD 843 (587) million comprise:

- Production expenses of USD 300 (309) million, corresponding to USD 24 (20) per boe.
- Changes in over-/underlift positions and production inventory representing an expense of USD 1 (income of 3) million as sold volumes exceeded produced volumes.
- Depreciation of USD 225 (268) million mainly comprising unit of production depreciation of oil and gas properties. The decrease was mainly due to the sale of Yme in the end of November 2024.
- Impairment expense of USD 256 (income of 41) million. This was mainly due to technical goodwill impairments of USD 67 (64) million and impairments of oil and gas properties of USD 189 (income of 107) million, mainly on Statfjord and Draugen. The impairments were mainly a result of reduction of recoverable reserves, increased cost expectations and reduced forward prices. Impairment of goodwill is not tax deductible and is non-reversible. Reference is made to note 9 for further details on impairment and note 31 for further details on the sale of Yme.
- Exploration and evaluation expenses of USD 43 (42) million. The exploration and evaluation expenses is mainly related to dry well cost of USD 12 (16) million and acquisition of seismic data of USD 15 (15) million.
- General and administrative expenses of USD 17 (13) million.

**Net profit (+) / loss (-)** of USD -55 (36) million comprises:

- Loss from operating activities of USD 35 (profit of 463) million.
- Net financial income of USD 2 (expense of 37) million, of which USD 20 (loss of 15) million relate to net foreign exchange gains and USD 19 (22) million relate to net interest expenses.
- Tax expenses of USD 22 (390) million, which represent an effective tax rate of -66% (92%). The effective tax rate deviated from the marginal tax rate of 78% due to impairment of goodwill without offsetting changes in deferred tax.

**Net profit/ loss (-) per share** amounted to USD -0.53 (0.34)

# Statement of financial position

Amounts in USD '000	31.12.2025	31.12.2024
Goodwill	91	142
Oil and gas properties	677	597
Other non-current assets	486	424
Cash and cash equivalents	252	289
Other current assets	309	291
<b>TOTAL ASSETS</b>	<b>1,816</b>	<b>1,743</b>
Equity	57	98
Interest bearing bond loans	295	246
Other non-current liabilities	1,086	956
Income tax payable	26	143
Other current liabilities	352	299
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,816</b>	<b>1,743</b>

**Goodwill** of USD 91 (142) million comprises USD 75 (128) million in technical goodwill and USD 16 (14) million in ordinary goodwill. The reduction of technical goodwill was due to impairments.

**Oil and gas properties** amounted to USD 677 (597) million. The increase was due to investments of USD 382 (294) million mainly in production drilling at Brage and Statfjord, and in the Bestla and Power from Shore development projects, partly offset by impairment of USD -189 (+106) million and depreciation of USD -222 (-263) million.

**Other non-current assets** of USD 486 (424) million mainly comprise asset retirement reimbursement rights of USD 436 (389) million relating to Equinor, Shell and Harbour Energy's obligations to cover decommissioning costs for Statfjord A, Draugen/ Gja, and Brage respectively.

**Cash and cash equivalents** amounted to USD 252 (289) million.

**Other current assets** of USD 309 (291) million mainly comprise trade and other receivables of USD 144 (183) million, spare parts, equipment and inventory of USD 79 (68) million, current portion of asset retirement reimbursement right of USD 29 (18) million and a placement of excess liquidity in money-market funds of USD 57 (22) million.

**Interest bearing bond loans** of USD 295 (246) million comprise the OKEA05 and OKEA06 bonds. Following a refinancing process completed in June 2025, the OKEA06 bond, with a nominal value of USD 175 million was issued, while the OKEA04 bond, with a nominal value of USD 125 million was settled in July 2025.

**Other non-current liabilities** of USD 1,086 (956) million mainly comprise asset retirement obligations of USD 963 (818) million and deferred tax liabilities of USD 104 (111) million. The asset retirement obligations are partly offset by the asset retirement reimbursement rights outlined above.

**Income tax payable** amounted to USD 26 (143) million.

**Other current liabilities** of USD 352 (299) million mainly comprise trade and other payables of USD 308 (267) million and current portion of asset retirement obligations of USD 29 (18) million.

# Statement of cash flows

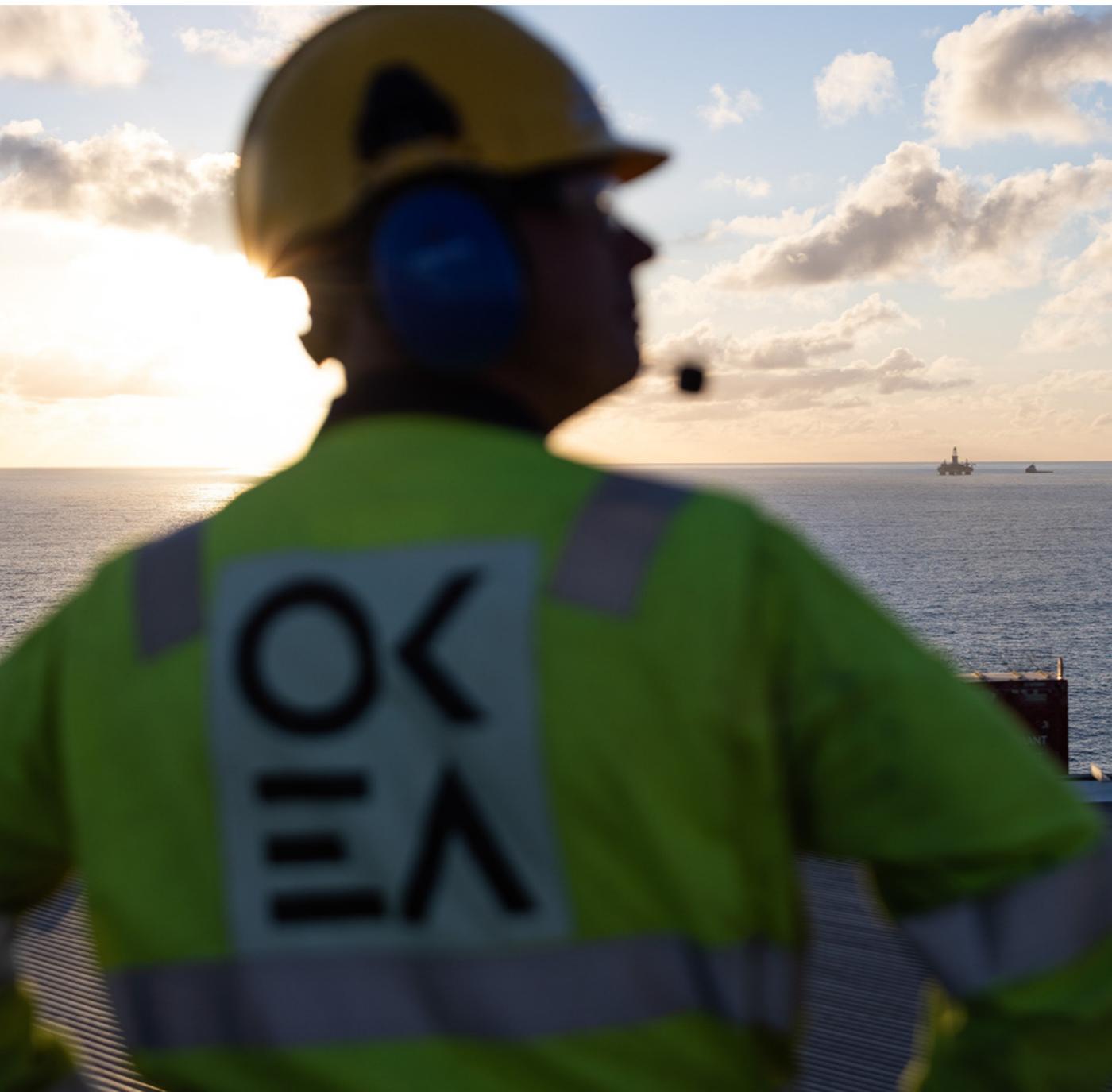
Amounts in USD '000	2025	2024
Net cash flow from / used in (-) operations	325	397
Net cash flow from / used in (-) investments	-409	-408
Net cash flow from / used in (-) financing activities	9	93

Net cash flows from **operating activities** of USD 325 (397) million. Lower sold volumes and decreased crude and NGL prices was the main driver for the decrease in pre-tax cash flows from operations of USD 325 (397) million, which also resulted in decreased taxes paid of USD 113 million, from USD 293 million to USD 180 million.

Net cash flows from **investment activities** of USD -409 (-408) million was mainly related to investments in oil and gas properties of USD 338 (288) million and exploration and evaluation assets of USD 34 (13) million. In addition, USD 29 (23) million of excess liquidity were placed in money-market funds.

Net cash flows from **financing activities** of USD 9 (93) million includes net proceeds of USD 175 million related to issuance of the OKEA06 bond and a payment of USD 125 million related to early redemption of OKEA04. Interest paid amounted to USD 30 (21) million.





## Going concern and liquidity

Pursuant to §2-2 of the Norwegian Accounting Act, the board confirms that conditions for continued operation as a going concern are present and the annual financial statements for 2025 have been prepared under this assumption.

OKEA's current financial position and liquidity is considered adequate, and the company is positioned to continue to execute on its growth strategy. Cash flows, available liquidity and financial flexibility, are expected to be sufficient to finance the company's commitments in 2026.

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

## Allocation of loss for the year

Total comprehensive loss for 2025 amounted to USD 41 million. The board proposes the following allocation:

- Loss amounting to USD 41 million for the year is transferred from retained earnings/loss.

Total equity as of 31 December 2025 amounted to USD 57 million.

# Risks related to OKEA's business and industry

## Introduction

Transparent and dynamic risk management, supported by necessary framework, tools, and practice, is of great importance for OKEA's ability to deliver on its strategy and stated goals. The overall purpose of risk management in OKEA is to create value whilst avoiding accidents, damages and losses. As a result, the company is continuously undertaking risk management activities, embedded in the company's management system and operational practices, at all levels of the organisation. Both senior leadership team and the board of directors regularly review major risks and mitigating actions.

The company's business, operations, value of assets, reserves, cash flows, financial condition, and access to capital may be adversely affected by, strategic, operational as well as financial risk factors. Measures and actions to manage and mitigate risks are identified, implemented and reported on a continuous basis. Assurance and verification of the company's management practice and structures are governed by risk-based and dynamic audit and verification plans.

## Business risk factors

OKEA currently has production from six assets: Draugen, Brage, Statfjord, Gjøa, Nova and Ivar Aasen. Operational issues affecting availability and reliability of production from any of the fields in the portfolio may have a material impact on the company. In addition, risks related to estimated reserves and reservoir potential is inherent in all oil and gas fields in the current portfolio as well as in potential future acquired properties.

Creating value through near-field exploration, production optimisation and extension of field life is a key factor in OKEA's strategy. Maturing well targets and development projects, utilising new technology and innovation, and sanctioning profitable volumes is therefore important. The company's exploration and project portfolios (operated and partner-operated) carry technical, geological and operational uncertainty. The company, together with licence partners, continuously strives to mitigate exploration and project risks and ensure progress to meet defined targets and milestones. However, the inherent complexity of projects may result in delays, cancellations and/or cost increases.

## Macro economical risk factors

Changes in national and/or international framework conditions, (e.g. changes in regulations related to ESG, QHSSE or taxation) can lead to increased costs, reduced value of the company's asset base, and impact feasibility of new development projects. Unfavourable changes to governmental regulations for the petroleum industry, such as potential lack of new exploration areas granted, reduced production permits or failure to extend production permits may have considerable impacts to OKEA's business.

Activities throughout the company's value chain (exploration, development, production, and decommissioning) have considerable inherent environmental and safety risks. In case of incidents, these risks can result in significant losses and cost increases. OKEA is continuously working to assess such risks and to implement measures both to eliminate the probability of occurrence as well as to mitigate any adverse consequences. This includes ensuring the robustness of the company emergency preparedness framework and organisation.

Identifying, managing and controlling all material issues related to ESG is important to OKEA. ESG is therefore embedded in the business and all operational activities. This includes assessing financial risk exposure imposed by climate related risk as further outlined in the ESG report for 2025.

Sufficient organisational capabilities, high employee engagement and a good working environment are essential factors for realising the corporate growth strategy as well as improvement initiatives and synergies. Evaluating organisational robustness, competence and capacity considering expected scenarios is therefore important to OKEA. Not being able to hire, retain or replace key members of the organisation, or lack of short- or long-term access to competent staff, may adversely impact the company's ability to realise the strategy and further expand the business.

In addition, OKEA has several key partners and suppliers and relies on these for successful execution of the company's strategy and roadmap. OKEA foresees a stable activity level in the industry in the coming years, with potential capacity and competence constraints as well as cost inflation. Any adverse events or conditions impacting our key suppliers' ability to deliver as agreed may impact the company's performance, lead to increased cost, operational disruptions and/or project delays.

In addition, the company is dependent on alignment with, and endorsement from, licence partners for operated assets. For partner-operated assets, OKEA exercises its “see-to-duty” diligently through regular partner meetings and other means as required. However, the company is dependent on the various operators’ management and performance and the voting arrangements in each joint venture.

Information security events (e.g. cyber-attacks) may threaten the confidentiality, integrity and availability of company data and information which, in turn, could adversely impact the company’s business activities.

Various geopolitical risks have the potential to significantly impact global stability, national security and business continuity. OKEA has enforced control mechanisms to manage the elevated security threats imposed to the industry and maintain a close dialogue with Offshore Norway and relevant authorities. OKEA is monitoring international sanctions and trade control legislation to mitigate the potential impact on the company’s operation particularly in respect of potential interruptions of supply chains and third-party services. Additionally, mitigating measures to reduce the risk of insider threats have been implemented.

## Financial risk factors

OKEA is exposed to a variety of financial risk factors. Oil and gas prices are highly volatile, and the company regularly enters into derivative contracts and/or fixed price contracts in order to hedge portions of its oil and gas exposure to manage market price risk. Reserves and contingent resources are by their nature uncertain with respect to inferred volumes which are also sensitive to oil and gas prices. OKEA will continue to manage these risks in accordance with the risk management policy.

OKEA is exposed to foreign exchange rate risk as revenues are denominated in USD for oil sales and in GBP and EUR for gas sales, whilst operational and development costs are mainly denominated in NOK, and all income taxes are denominated in NOK. OKEA manages currency risk by making frequent currency exchanges and utilising hedging instruments. However, fluctuations in exchange rates may adversely affect the financial performance of the company. All outstanding bond debt is nominated in USD, the same currency as the major revenue streams, which limits currency risk on interest-bearing liabilities.

During 2025, OKEA executed important refinancing measures to strengthen its capital structure and maintain financial flexibility. In June 2025, the company successfully issued the USD 175 million OKEA06 senior secured bond. Parts of the proceeds was used for settling the USD 125 million OKEA04 bond. The new bond carries

a fixed interest rate, continuing OKEA’s strategy of limiting exposure to interest-rate volatility.

Following this refinancing step, OKEA’s interest-bearing debt consists solely of fixed-rate bond instruments, including OKEA05 and OKEA06, meaning the company has no exposure to floating interest rates under its current financing structure. Potential future debt financing will be subject to prevailing market conditions.

The bond agreements include covenants that may restrict OKEA’s ability to incur additional indebtedness. The key financial covenants comprise Leverage Ratio (net debt divided by 12-month EBITDA) and a minimum liquidity requirement of USD 45 million.

As a company operating in a capital-intensive industry, OKEA is naturally exposed to liquidity risk. To mitigate this, the company conducts detailed cash-flow planning and sensitivity analysis on key variables such as commodity prices, production profiles, and operational costs. These processes are implemented to enable OKEA to meet its financial obligations under both normal and stressed scenarios.

In addition to cash management processes, the company has access to a USD 45 million revolving credit facility (RCF), which was undrawn at the reporting date. This facility provides an additional liquidity buffer and supports operational and financial resilience.

OKEA’s exposure to credit risk for counterparties to default on their payment obligations is considered limited, as counterparties’ credit rating and solidity is evaluated before sales agreements and derivative contracts are only entered into.

Financial risk is managed by the finance department under policies approved by the board. OKEA management continuously monitors the risk picture and reports to the board regularly. The overall risk management policy seeks to minimise potential adverse effects on financial performance from unpredictable fluctuations in financial and commodity markets.

The fiscal regime for the Norwegian petroleum sector has generally been stable and supportive of the industry. However, there are no guarantees that this will remain the case in the future.

OKEA is listed on Oslo Stock Exchange (ticker “OKEA”) and the market valuation of, and active trading in, OKEA’s shares and bonds may impact the company’s ability to obtain funding at favourable terms.

# Environmental, social and governance (ESG) topics

ESG is about how OKEA handles risk related to climate change and environmental challenges, how the company deals with people and social conditions, and how corporate governance is practised.

The effect of OKEA's operations on people, society and the environment is presented in the ESG report.

OKEA aims to be an attractive employer and a preferred business partner, as well as a respected corporate citizen. OKEA's most important contribution to society is to create value and develop a future-oriented company that operates in a sustainable, ethical and socially responsible manner. Profitability is a prerequisite for achieving these goals.

OKEA continuously works towards more efficient exploitation of petroleum reserves, including implementation of new and innovative technology. OKEA participated in 22 research & development projects in 2025, whereof all have the target to enhance performance at the NCS.

## Quality, health, safety, security and environment (QHSSE)

Safe production with adherence to the highest standards within health, safety and environmental (HSE) performance and continuous focus on reducing emissions are essential factors for the company's licence to operate as well as enablers of long-term value creation for the company's shareholders. OKEA considers its organisation and contractors as its key assets and is focused on motivating employee participation, innovation, and experience transfer to create and sustain a company culture which fosters efficient collaboration and best practice QHSSE, operational and financial performance.

OKEA had one actual serious HSE incidents in its activities in 2025. Actual and potential serious incidents frequency (SIF) decreased from 1.1 to 0.7 and total recordable injuries frequency (TRIF) increased from 1.1 to 5.93 due to lost time injuries and medical treatments. Safety performance remain a top priority for OKEA.

## Organisation and equal opportunities

OKEA promotes a healthy working environment for all employees, vendors and contractors involved in its activities. OKEA has established a working environment committee covering all locations, offshore and onshore. Absence due to sickness in the year was 3.5% (3.9%).

The company strives to maintain a working environment with equal opportunities for all based on qualifications, irrespective of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin ethnicity or any other characteristic that may compromise the principle of equality. The company's code of conduct contains principles and standards for promoting equality and preventing discrimination and harassment, including sexual harassment. There is zero tolerance for unlawful unequal treatment, exclusion or discrimination of colleagues or others working for OKEA.

A large part of our workforce work within engineering and technology, including offshore work, which are disciplines that have traditionally attracted most male applicants. This is reflected in the workforce demographics, which as of end of the year consisted of 28% female and 72% male employees. At the end of 2025, the senior leadership team consisted of five females

(45%) and six males (55%). The board of directors consisted of eleven members, four of whom are female, with three deputy members, of whom two are female.

The working environment in OKEA during 2025 was considered "very good" by the employees as demonstrated by the yearly employee satisfaction survey which was latest conducted during the autumn of 2025. The employee engagement index was above 88%, which places OKEA amongst the leading companies across a range of industries. The response rate was also excellent with a total of 97% for all employees.

Pursuant to section section 26a of the Norwegian Act on Gender Equality and Prohibition of Discrimination, the board of directors has provided a more detailed reporting on organisation and equal opportunities matters in the ESG Report section.

## Corporate governance

The company is committed to create sustained shareholder value and respecting the company's various stakeholders. To achieve this, the company maintains a high standard of corporate governance. The company has established policies and guidelines that lay out how business shall be conducted, including clearly defining the roles and responsibilities of the board and the senior management, as well as the relationship between them. Corporate governance principles, as well as the implementation of those principles, are subject to annual reviews by the board of directors.

Pursuant to section §2-9 of the Norwegian Accounting Act the 2025 statement on corporate governance is provided in a separate section of the integrated report. 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, most recently revised on 28 August 2025.

## Reporting of payments to governments

OKEA has prepared a report of government payments in accordance with the Norwegian Accounting Act §2-10 and the Norwegian Securities Trading Act §5-5a. These regulations state that companies engaged in activities within the extractive industries shall on an annual basis prepare and publish a report containing information about their payments to governments at country and project level. The report is provided in a separate section of the integrated report.

## Insurance for directors and officers

The company has an insurance policy for the board of directors and officers for potential liabilities to the company and third parties. The board considers the coverage to be adequate.



## Subsequent events

### Awards in pre-defined areas (APA) for 2025

After the reporting period OKEA was awarded three new production licences in the APA 2025 round announced 13 January. Two production licences were awarded in the Gjøa area, PL 1255 with a 20% working interest and PL 1293 with a 40% working interest. One production licence, PL 1305, was awarded north of the Mistral South discovery made in 2025, OKEA was awarded the operatorship and a 50% working interest

### Increased reserves estimate Talisker West discovery

Following subsurface maturation of the Talisker West Statfjord discovery, the gross recoverable resource estimate (P50) has increased from 19 to 28 million barrels of oil equivalents.



## Outlook

The board of directors annually reviews OKEA's financial position, strategic direction and long-term priorities. OKEA remains committed to its vision of being the leading mid- and late-life operator on the Norwegian Continental Shelf, combining strong operational performance with disciplined growth and value creation to deliver competitive shareholder returns.

2026 has started with a high level of volatility and instability globally. Recent events in the Middle East have resulted in an ongoing war and restricted transportation through the strategically important Strait of Hormuz. OKEA has elevated its alertness and increased focus on security and safe and effective operations.

The situation in the Middle East has also resulted in an increase in market prices for crude oil and gas. At the date of this report, it is highly uncertain for how long the situation will last. OKEA is monitoring the oil and gas markets closely, seeking to position OKEA in view of the macro development and existing hedging positions.

# ESG report 2025

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# General disclosures

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# Basis for preparation



# General basis for preparation of the sustainability statement

## BP-1

The sustainability statements are prepared with reference to the European Sustainability Reporting Standards (ESRS). All data points reported have been assessed as material according to the double materiality assessment (DMA). For a description of the scope and limitations of the DMA, please refer to the section titled [Description of the process to identify and assess material impacts, risks and opportunities](#).

### Measurement basis

Conversion factors used are listed in the relevant chapters together with references.

### Consolidation

The Sustainability Statement is prepared on an individual basis, according to the same principles as the financial statements. Joint operations are included with OKEA's proportionate share, unless otherwise specified in the accounting principles for the respective disclosure requirements. The main difference relates to GHG emission reporting, where OKEA in addition reports for all assets under operational control, and for own workforce (S1), where OKEA reporting relates to personnel employed or contracted by OKEA.

## Value chain

This Sustainability Statement extends the disclosure of the reporting entity to include significant impacts, risks, and opportunities (IROs) associated with both its upstream and downstream value chain. The assessment of these IROs is based on the company's due diligence and materiality processes, ensuring that all relevant direct and indirect business relationships are considered. For a detailed description of the company's value chain scope and boundaries, please refer to the value chain overview provided in section SBM-1. Furthermore, the [ESRS Index](#) systematically lists the material impacts, risks, and opportunities identified as significant for the company, specifying the corresponding segment of the value chain - upstream or downstream - where each material IRO occurs.

No information related to intellectual property, know-how, or results of innovation has been omitted in this reporting period.

## Review process

The Sustainability Statement has been reviewed by management at various levels, representing relevant assets and business units. It has also been reviewed by the audit committee (AC), the sustainability and technical risk committee (STR) and the people and organisation committee (P&O), prior to approval by the board of directors. PwC has provided limited assurance on the Sustainability Statement for 2025.

## Disclosures in relation to specific circumstances

### BP-2

OKEA has developed a sustainability statement to collect and report its sustainability data. This report marks the second year using ESRS as the basis for the company's reporting. In previous years, reporting has been based on the Global Reporting Initiative (GRI). It follows the recommended structure and time horizons defined in ESRS 1, which covers general requirements and serves as the foundation for all ESRS standards. ESRS 1 establishes the core principles that companies must follow when preparing their sustainability reports.

### Key accounting estimates

Assessments and estimates are used for the reporting of some data points, for example scope 3 emissions. Use of estimates and judgement are regularly assessed based on experience, development of environmental, social, and governance (ESG) reporting requirements, and several other factors. Changes in estimates are recognised in the period in which the applicable estimate is revised. Judgement is also made in the application of accounting policies.

Value chain data are estimated using indirect sources and measurement uncertainty is therefore high. For further information on key estimates, judgements, and assumptions applied, refer to the respective ESRS topical chapters including quantitative ESG data tables.

The emission statement is a combination of spend-data and estimated activity data. To calculate emissions through OKEA's value chain, emission factors are derived from EXIOBASE and DESNZ, an environmentally extended input-output database. This database contains information on the environmental impact of various goods and services produced and consumed in a country or region. For a more detailed description of how emissions are calculated, refer to [Accounting principles and methodologies for GHG accounting](#).

## Changes in preparation and presentation of sustainability Information

For 2024, OKEA prepared an voluntary ESG report prepared with reference to the ESRS. 2025 is the first year of required reporting under the Norwegian Accounting Act and CSRD.

There have been no significant changes in the preparation and presentation of sustainability information compared to previous reporting periods, except for updated conversion factors used in preparation of the climate accounts. Further details on revised conversion factors applied in the calculation of CO<sub>2</sub>-equivalent emissions can be found in the [ESRS E1 Climate Change chapter](#).

## Sources of uncertainty in estimation and results

In accordance with ESRS 1 section 7.2, the company recognises that certain quantitative sustainability indicators and monetary amounts disclosed in this report are subject to a degree of measurement uncertainty. This uncertainty primarily arises from the use of estimates, assumptions, and indirect data sources, particularly in relation to greenhouse gas emissions from the company's carbon accounts and environmental impacts across the value chain.

Key areas of uncertainty include:

Key Areas of Uncertainty	Description	Relevant ESRS Disclosure Requirement
Scope 3 Greenhouse Gas Emissions	A significant portion of upstream and downstream emissions are estimated using spend-based methodologies and emission factors from external databases, which introduce variability due to data quality and regional averages. Efforts are ongoing to increase the use of primary activity data to improve accuracy.	ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions
Emissions from Use of Sold Products	Calculations rely on statistical data and assumptions about product use and emission factors, which may vary over time and geography.	ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions
Emissions from Transportation and Supply Vessels	Estimates are based on supplier-provided activity data and standard emission factors, with inherent uncertainties related to operational variability	ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions
Produced Water and Chemical Discharges	Measurement and modelling of discharges involve sampling variability and detection limits, affecting precision.	ESRS E2-4 Pollution of Air, Water and Soil
Energy Consumption and Scope 1 and 2 Emissions	Emission calculations depend on fuel composition analyses, flow measurements, and standard emission factors, subject to measurement and estimation uncertainties	ESRS E1-5 Energy Consumption and Mix
Methane Emissions	Fugitive and vented methane emissions are estimated using detection technologies and modelling, which carry inherent uncertainties	ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions
Waste and Resource Use	Waste volumes and composition are tracked through internal and contractor data, with variability linked to operational activities	ESRS E5-4 Resource Inflows and E5-5 Resource Outflows

The company applies consistent methodologies and regularly reviews estimates and assumptions to reflect operational experience and evolving regulatory requirements. Where possible, restatements and revisions are made to prior period data to enhance comparability and transparency.

Further details on the methodologies, assumptions, and data sources used, as well as the management of measurement uncertainty, are provided in the relevant sections of the company's sustainability disclosures.

## Use of Phase-in Provisions in Accordance with Appendix C of ESRS 1

For the 2025 reporting period, OKEA has chosen to apply the phase-in provisions set out in Appendix C of ESRS 1 for selected disclosure requirements. The table below outlines the specific ESRS disclosure requirements that have been excluded from this report pursuant to these provisions, along with the rationale for their temporary omission.

Disclosure Requirement	Description	Rationale
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement.
E2-6	Anticipated financial effects from material pollution-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E2-6 for the first year of preparation of its sustainability statement
E4	Biodiversity and ecosystems	The undertaking may omit the information prescribed by ESRS E4 for the first two years of preparation of its sustainability statement.
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E5-6 for the first year of preparation of its sustainability statement.

## Information incorporated by reference

The table below lists the ESRS disclosure requirements and specific data points that have been incorporated by reference from other parts of the company's reporting outside this sustainability report:

Disclosure Requirement	Description	Reference
ESRS 2 GOV-1 21C	Experience relevant to the sectors, products and geographic locations of the undertaking.	More detailed information about each board member can be found in the <a href="#">board of directors report</a> .

## E4 Biodiversity and ecosystems

### Brief description of how the business model and strategy take account of the impact

OKEA's business model is centred on the full lifecycle management of its offshore assets. The company's strategy explicitly addresses biodiversity impacts by prioritising responsible decommissioning and seabed restoration. The identified material impact - habitat disruption at end-of-life - is integrated into long-term strategic planning and financial provisioning through the Asset Retirement Obligation (ARO). This ensures that responsible decommissioning and seabed restoration are core components of each asset's lifecycle.

### Phase-in provision statement

In accordance with the phase-in provisions outlined in ESRS 1 Appendix C, OKEA is utilising the option to omit the full disclosure requirements for ESRS E4 for the first two years of reporting, as an undertaking with fewer than 750 employees. OKEA has, through its double materiality assessment, identified biodiversity and ecosystems as a material topic. The primary material impact is the potential for habitat disruption during the future decommissioning of the company's offshore assets, as listed in the table of [Sustainability-related impacts, risks and opportunities](#). The following is a summary of the company's approach to managing this material topic, as required by ESRS 2 BP-2, paragraph 17.

### Brief description of policies

OKEA's approach to managing biodiversity impacts is governed by its corporate Environment Policy, which is approved by the board of directors. This policy establishes an overarching commitment to prevent biodiversity loss and mandates the application of the precautionary principle. It explicitly covers the end-of-life phase of operations, requiring that decommissioning activities are planned and executed to minimise the environmental footprint and restore the seabed to a condition as close as practicably possible to its original state. This is formalised through the "Abandon operated licences" Core Process within the OKEA Management System.

### Brief description of actions

The principal action to manage the company's material biodiversity impact is the planning and future execution of complete decommissioning of offshore assets. This involves the full removal of installations once production ceases. This action is designed to restore the seabed and allow for the natural recovery of marine ecosystems. The process is governed by detailed, forward-looking cessation plans, which are an integral part of long-term asset management.

### Brief description of targets

For the 2025 reporting period, OKEA has not established specific, quantitative, or time-bound outcome-oriented targets related to the future decommissioning of assets. The management of this material impact is instead ensured through the procedural commitments embedded in the company's Environment Policy and its formalised core processes, which mandate the objective of seabed restoration for all future asset retirement plans.

### Disclosure of relevant metrics

As the company's most material impact on biodiversity relates to a future event (decommissioning), and no activities related to this specific impact occurred during the 2025 reporting period, there are no impact metrics to report for 2025. The primary financial metric associated with this topic is the Asset Retirement Obligation (ARO), which provisions the financial resources required to execute the future restoration action.

## The role of the administrative, management and supervisory bodies

### GOV-1

The board of directors (supervisory body) serves as the highest managing body, responsible for shaping and executing the company's strategy, including sustainability targets. The board members bring diverse backgrounds, and experience from their professional work and executive roles. They possess expertise in evaluating and making decisions related to sustainability matters. Board members are regularly updated on environmental, social, and governance issues relevant to the company.

The OKEA board comprises 11 members, of which eight are shareholder representatives (73%) and three are employee representatives (27%). Of the board members, four are women and seven are men, representing 36% women and 64% men. All members are non-executive, with all shareholder-elected members classified as independent in accordance with Norwegian statutes and regulations. The shareholder-elected members are nominated by the nomination committee and elected by the general meeting, while the employee-elected members provide direct representation of the workforce and ensure diverse perspectives in governance. The employee-elected members bring extensive operational and technical experience from within the company, including expertise in process engineering, project management, and operational excellence.

The board members collectively possess a broad range of relevant experience across the oil and gas and energy sectors, covering upstream operations, corporate finance, legal affairs, sustainability, and governance. Their geographic experience spans Norway, Thailand, the UK, the USA, and other international locations. The board includes members with strong backgrounds in engineering and business leadership, senior management experience in the oil and gas industry, and professional qualifications such as chartered engineering. Other members contribute expertise in energy finance, mergers and acquisitions, and regulatory compliance.

The senior leadership team comprises 11 employees, of whom 45% are women and 55% men. All members are executive, responsible for implementing the company's strategy and managing day-to-day operations. The senior leadership team members collectively possess extensive experience across the oil and gas and energy sectors, covering upstream operations, corporate finance, business development, legal affairs, and governance. There is no formal employee representation in the management body, and the senior leadership team is not classified as independent.

More detailed information about each board member can be found on OKEA's website and in the board of directors report. Information about the senior leadership team can be found on OKEA's website. The table below provides an overview of the roles and responsibilities of the board of directors and senior management in relation to ESG topics.

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## Board of directors

The board of directors holds the ultimate responsibility for defining OKEA's strategic direction, including the company's ESG strategy. It reviews and approves corporate governance frameworks, compliance documents, and policies related to internal control and risk management systems, encompassing ESG risks and opportunities. Annually, the board approves the double materiality assessment and sets sustainability targets. It ensures that the company maintains sound financial and operational internal controls and risk management systems appropriate to its activities. The board conducts an annual review of the company's key risk exposures and internal control arrangements, supported by its audit and sustainability and technical risk committees. Through regular meetings and monthly reports, the board receives formal reports on sustainability performance and risk management, providing continuous oversight and ensuring that the company's strategic objectives are met.

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## Board committees

### Sustainability and technical risk (STR) committee

- Supports the board of directors by overseeing the company's risk profile, key risks, and long-term goals.
- Assesses the effectiveness of the company's policies and procedures within its scope, maintain oversight with implementation, monitor and evaluate results and propose relevant improvements based on learnings.
- Covers enterprise risk management, QHSSE, ESG, resources and reserves, exploration, major projects, and business development/M&A.
- Reviews major investments, drilling applications, and strategic initiatives within delegated authority.

### Audit committee (AC)

- Prepares matters to be considered by the board and to support the board in the exercise of its management and supervisory responsibilities relating to financial reporting and sustainability reporting, statutory audit, internal control, and collaboration with the Financial Supervisory Authorities
- Meet at least quarterly and report to the board on activities and findings.

### People and organisation (P&O) committee

- Evaluates and proposes the compensation of the company's CEO
  - Administers the company's bonus and incentive program
  - Provides advice on general compensation and organisation related matters to the board
  - Proposes annual report and guidelines on the compensation of the senior leadership team and other leading persons, pursuant to applicable rules and regulations
  - Meet at least quarterly and report to the board on activities and findings.
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## Chief executive officer

The Chief Executive Officer (CEO) holds overall responsibility for executing the company's strategy, including sustainability efforts, supported by the senior leadership team and asset management team, which manage operational risks and performance

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## Senior leadership team

OKEA's management has established a reporting and meeting structure to ensure that risks and performance are reviewed weekly, monthly, and quarterly with engagement of relevant stakeholders in the business. Risk and performance reviews include evaluation of progress and results on climate, compliance, human rights, and other sustainability-related activities. The senior leadership team shall also ensure the effectiveness of the risk management processes and review mitigation efforts for identified impacts. The management team reviews the DMA and targets related to the identified material topics.

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## Asset management team

The asset management team serves as the senior leadership team for the asset and includes members from the relevant business units. The management team has established a meeting and management structure to manage risks, make decisions and ensure value creation and growth within the asset. The management team is responsible for the long-term strategy and direction for the asset, handle and make decisions on matters requiring approval, coordinate and ensure execution of activities across the BUs to maximise value creation for the asset and OKEA.

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These roles and responsibilities are formalised in the Corporate Governance Policy, Board and Committee charters, and internal management system documents.

The Board's mandate explicitly includes oversight of ESG matters and risk management. Committee charters detail their respective responsibilities for monitoring sustainability risks, reporting, and internal controls. The CEO and senior leadership team (administrative and management body) operate under mandates that integrate sustainability into business planning, risk management, and reporting processes.

The CEO leads the senior leadership team in implementing the company's strategy and managing sustainability risks and opportunities. The board has delegated the oversight to the STR and audit committees, which report regularly to the Board. The senior leadership team provides structured reporting on sustainability performance and risk management through weekly, monthly, and quarterly reviews.

Controls include comprehensive risk management frameworks, internal audits, sustainability data verification, and compliance monitoring, integrated with financial and operational risk management functions. The STR Committee meets at least quarterly to review ESG policies, risk assessments, and progress on sustainability targets. The audit committee oversees the integrity of financial and sustainability reporting and internal controls. The P&O Committee manages compensation linked to sustainability performance.

The Board, supported by its committees, oversees the establishment of sustainability targets informed by the double materiality assessment. The senior leadership team operationalises these targets and reports progress through established governance channels. Committees regularly evaluate performance against targets, assess mitigation effectiveness, and recommend improvements. Formal sustainability performance reports and risk management updates are presented to the Board at scheduled meetings, ensuring continuous oversight and alignment with strategic objectives.

The administrative, management, and supervisory bodies at OKEA ASA have established a structured and systematic approach to oversee the setting of ESG targets and monitor progress towards achieving them.

## Setting of ESG Targets

ESG targets are annually approved by the board of directors, based on a thorough double materiality assessment that identifies the company's most significant sustainability-related impacts, risks, and opportunities. The board's decisions on targets consider both internal evaluations and external requirements, ensuring that the targets are ambitious, relevant, and aligned with the company's long-term strategy and value creation objectives.

## Oversight and monitoring

The board's sustainability and technical risk committee (STR Committee) plays a central role in the implementation of ESG targets by monitoring outcomes and evaluate the results of implemented measures and executed strategies and processes on a regular basis. The audit committee contributes by ensuring the integrity of ESG data reporting and assessing compliance with applicable standards and regulations, while coordinating with the STR Committee to ensure comprehensive risk management and control. Senior management provides periodic reports to the board and its committees through established reporting and meeting forums, where progress on ESG targets, risk assessments, and mitigation measures are reviewed and discussed, including both quantitative results and qualitative evaluations of the effectiveness of actions taken. Regular evaluations of the risk landscape and target achievement are conducted, enabling the board and committees to assess the need for adjustments to targets, strategies, or measures based on results and changes in external conditions. The Board receives formal reports at least quarterly, documenting progress, identified challenges, and planned improvement actions, thereby ensuring continuous oversight and governance.

OKEA ASA ensures that its administrative, management, and supervisory bodies possess or have access to the necessary competence and expertise to effectively oversee sustainability-related matters aligned with the company's material impacts, risks, and opportunities. The board of directors and its committees benefit from a broad range of sustainability-related expertise, either directly within the Board or through access to internal experts and external advisors. This expertise covers key areas such as environmental management, health, safety and security, human rights, and corporate governance, reflecting the company's material sustainability topics.

Within the organisation, OKEA has dedicated specialists and leaders with deep knowledge and experience relevant to the company's material sustainability topics:

- Environmental topics: Expertise in climate change, greenhouse gas emissions, energy consumption, pollution control, biodiversity loss, resource use, and waste management is provided by the Manager Environmental Sustainability and Senior Environmental Advisors. These experts work closely with the VP Performance Risk & QHSSE to ensure operational compliance and continuous improvement.
- Social topics: Health and safety, equal opportunities, and human rights are overseen by the QHSSE-team, including the Manager Quality, Health, Safety and Security, Principal Health Specialist, Senior HSE Advisors, and Principal Working Environment Specialist. The VP People & Organisation and HR advisors contribute expertise on organisational culture, employee relations, and diversity.
- Governance topics: Corporate culture, political engagement, and lobbying activities are supported by the VP Legal and the Legal team, including Principal Legal Advisors, ensuring compliance with laws and ethical standards.
- Cybersecurity: Information security expertise is provided by senior professionals within the IM/IT & Digital Transformation function, led by the VP IM/IT & Digital Transformation, supported by dedicated IT security specialists.

The company's governance framework formalises the roles and responsibilities related to sustainability oversight in the Corporate Governance Policy, Board and Committee charters, and internal management system documents. The board and its sustainability and technical risk committee (STR) regularly assess whether the existing competence is adequate or if further development or external expertise is required. This includes access to external consultants and targeted training programmes to address emerging sustainability challenges and regulatory developments.

Competence development is an ongoing priority, with structured training and knowledge sharing embedded in the organisation's culture. This ensures that the oversight bodies remain well-equipped to address the evolving landscape of sustainability risks and opportunities, maintaining alignment with OKEA's material topics and strategic objectives.

# The role of the administrative, management and supervisory bodies

## GOV-2

The board of directors, including its relevant committees such as the sustainability and technical risk committee (STR) and the audit committee, are regularly informed about OKEA's material impacts, risks, and opportunities. This includes updates on the identification and assessment processes, due diligence activities, and the effectiveness of policies, measures, KPIs, and targets established to manage these issues.

Information is provided through comprehensive monthly management reports presented to the board, which include detailed data and analyses on key ESG topics such as climate emissions, pollution (water and air), impact on biodiversity, health and safety, where the main focus is safety in the working environment, sustainable development and environment protection and biodiversity, in addition to general. QHSSE (Quality, Health, Safety, Security, Environment) and sustainability information. These reports also cover the implementation status and effectiveness of mitigation measures and progress against sustainability targets.

The board and its committees receive these reports at least monthly, with additional updates as needed for significant developments or emerging risks. This structured reporting ensures continuous oversight and enables timely decision-making.

The board and its committees integrate material sustainability impacts, risks, and opportunities into their oversight of the company's strategy, major transactions, and risk management processes. ESG factors are explicitly considered in strategic discussions and investment decisions, with the board evaluating potential trade-offs and compromises related to sustainability objectives. The STR Committee plays a key role in advising the board on risk exposure and mitigation, ensuring that sustainability risks are embedded in enterprise risk management. The audit committee supports oversight of sustainability reporting integrity and compliance.

The table below summarises the material sustainability topics addressed by the board and its committees during 2025:

Material Topic	Description / examples of Issues Addressed in 2025
E1 – Climate change	CO2 emissions, methane emissions, EU ETS compliance, climate-related regulatory risks
E2 – Pollution	Produced water quality, discharge limits, leak detection and remediation, air pollutants (NOx, SOx)
E4 – Biodiversity and Ecosystems	Environmental impact of decommissioning activities, habitat disruption
E5 – Resource Use and Circular Economy	Resource consumption, waste management, drill cuttings disposal, discharge of chemicals
S1 – Health and Safety, Equal Opportunities	Workplace injuries, safety incidents (TRIF, SIF)
S2 – Health and Safety, Human Rights	Supply chain safety, human rights due diligence (transparency act)
G1 – Corporate Culture and Business Conduct	Corporate culture, whistleblowers
Cybersecurity	Information security incidents, IT risk management

## Integration of sustainability-related performance in incentive schemes

### GOV-3

Sustainability performance management is integrated into OKEA's strategy, business planning, risk management, and decision-making processes. The strategic priorities drive a range of initiatives, including those specific to ESG. These initiatives are accompanied by corresponding key performance indicators (KPIs) for the upcoming year. Notably, two of these KPIs focus on critical ESG aspects: safety and employee engagement scores. In 2025, these two KPIs represent 10% of the total bonus target. These sustainability-related performance metrics are considered as performance benchmarks, which will be used in determining bonuses.

OKEA's performance management system applies to all employees. It tracks and reports on progress on initiatives and corresponding KPIs. Successful delivery on these KPIs directly influences monetary rewards. Bonuses are distributed to all employees including senior management and the CEO.

The company's bonus scheme is established by the board of directors, which is responsible for setting key performance indicators (KPIs), evaluating their achievement, and determining bonus awards. The Board reserves the authority to modify or terminate the scheme at any time.

Climate-related considerations are not factored into the remuneration of members of the administrative, management or supervisory bodies. Performance is not assessed against the GHG emission reduction targets reported under Disclosure Requirement E1-4, and the percentage of remuneration recognised in the current period that is linked to climate-related considerations is 0 per cent. Any sustainability linkage in remuneration is limited to social matters, namely safety and employee engagement.

## Statement on due diligence

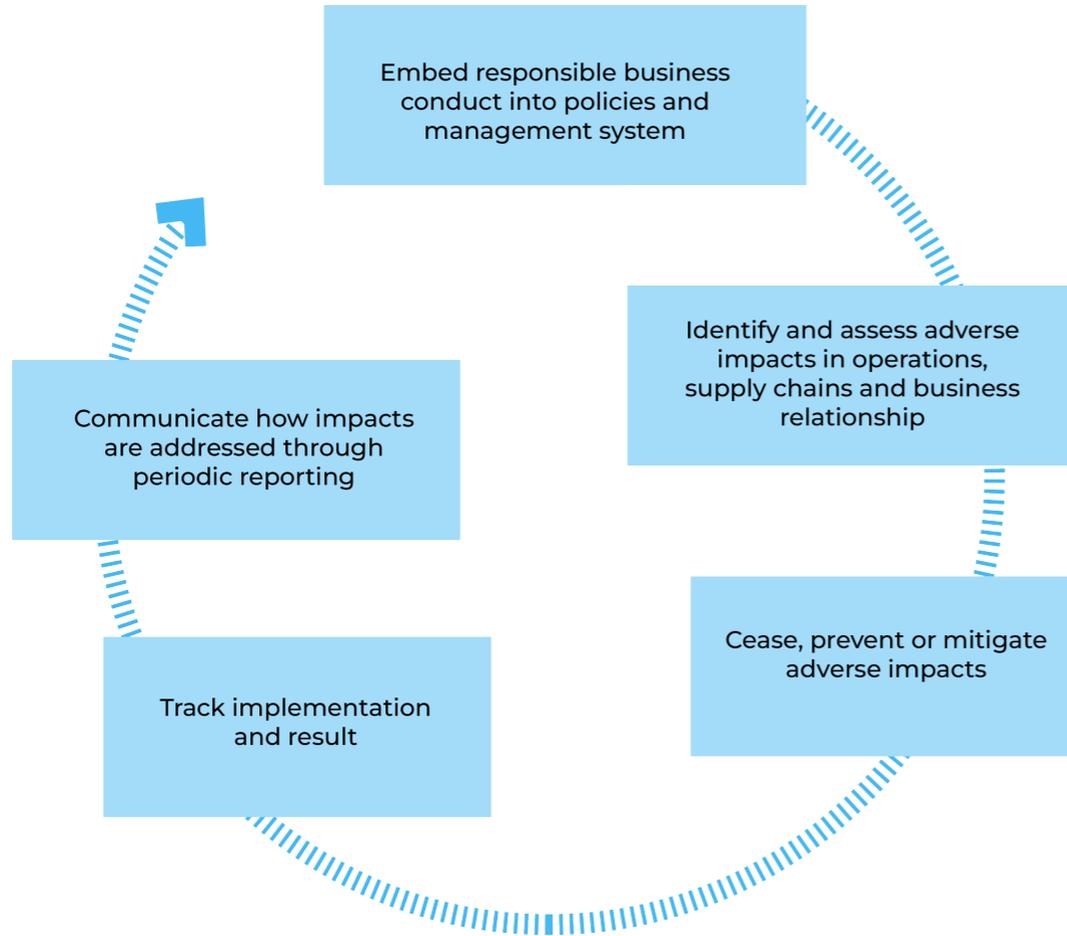
### GOV-4

OKEA's policy is to work for compliance with international human rights standards throughout its value chain. The company adheres to the OECD guidelines for multinational enterprises, which provide non-binding principles and standards for responsible business conduct within a global context. These guidelines aim to avoid and address negative impacts while contributing to sustainable development.

OKEA's due diligence process centres on addressing risks and impacts related to business activities, including employees' rights, and affected communities. The model is multi-disciplinary, integrated into corporate processes, and represents a risk-based approach to identify, prevent, mitigate, and report on adverse human rights impacts.

The risk-based approach entails that OKEA works systematically and efficiently to identify areas of the company's operations that are exposed to the greatest risks in terms of probability and severity, including the operations of respective suppliers and business partners. An example of a higher risk may be that significant work is being performed by subcontractors or that the work is performed in countries with a higher risk of human rights violations. OKEA believes this risk-based approach is essential to ensure effective due diligence investigations. The risk-based assessments will be continuously evaluated and updated.

OKEA's due diligence model is outlined in the figure below.



Core elements of due diligence	Paragraphs in the Sustainability Statement
Embed responsible business conduct into policies and management system	GOV-1, GOV-2, S1-1, S2-1, G1-1, E2-1, E5-1
Identify and assess adverse impacts in operations, supply chains and business relationship	IRO-1, SBM-1, SBM-2, SBM-3, E1-SBM-3, E2-SBM-3, E5-SBM-3, S1-SBM-3, S2-SBM-3, G1-IRO-1
Cease, prevent or mitigate adverse impacts	E1-1, E1-2, E1-3, E1-4, E2-2, E2-3, E2-4, E5-2, E5-3, E5-4, E5-5, S1-4, S1-14, S2-1, S2-3, S2-4, G1-1
Track implementation and result	E1-5, E1-6, E2-4, E5-5, S1-14, S1-5, S1-9, S1-16, S2-2, S2-3, GOV-5
Communicate how impacts are addressed through periodic reporting	SBM-2, BP-1, BP-2, G1-1, S1-3, S2-3

## Risk management and internal controls over sustainability reporting

### GOV-5

OKEA's risk management and internal control framework for sustainability reporting is based on a comprehensive risk management system applicable to all departments and top management. The scope encompasses all activities performed by OKEA to manage both threats and opportunities across strategic, operational and financial risk areas. The main features of the framework include a three-step risk management work process consisting of establishing context and planning, identifying and assessing risks, and implementing, monitoring and reviewing measures; a risk hierarchy that aggregates risks from licence, project and operational levels to enterprise level; documented process descriptions that set out roles, purpose, standards and controls; and a risk management software system (PIMS Risk) for establishing and maintaining risk registers.

Key components include the CEO as overall responsible for risk management, with responsibility for managing risk at department or project level delegated to appointed directors and managers. The framework is supported by formalised processes and systems (including methodology and software), culture and competence/capacity.

To prepare for CSRD reporting and to develop the sustainability reporting data collection processes and internal control, walkthroughs for all relevant processes were performed. The walkthroughs identified some risks and existing and/or missing controls.

Risk prioritisation uses a three-point scale (high, medium, low) for both threats and opportunities, with high risks considered unacceptable threats to corporate objectives requiring cost-benefit analysis for reduction. For health, safety and environment (HSE) risks, the ALARP principle (As Low As Reasonably Practicable) governs, requiring risk reduction beyond minimum requirements until significant disproportionality exists between costs and benefits.

The double materiality assessment provides guidance on which areas are most important to prioritise in risk management and control activities. The main risks identified and their mitigation strategies are described in detail in the relevant IRO sections.

In 2025, OKEA strengthened ESG data governance through documented process descriptions that set out roles, purpose, standards and controls for key indicators primarily covering the quantitative indicators within the sustainability statement. Risk classification is conducted using a 5x5 risk and opportunity matrix, with risks aggregated from licence, project and operational levels to enterprise level. The findings from the risk assessment and internal controls are reported following each assessment and integrated into OKEA's relevant internal functions and processes through the audit committee, which monitors the sustainability reporting processes including plans for improvements, risks and internal controls.

The company is prioritising the processes identified as most material through its double materiality assessment as it continues to strengthen ESG data governance and improve internal controls. The company acknowledges that this control framework is at an earlier stage of maturity compared to its established processes for financial reporting. As part of this development, risk classification results are being communicated across the organisation to better inform decision-making. Process descriptions are being documented to ensure that risk management and control improvements become embedded in day-to-day operations. This is an ongoing improvement process that will continue through 2026, with regular monitoring and follow-up by the audit committee.

# Strategy



# Strategy, business model and value chain

## SBM-1

OKEA is positioned in the upstream value chain of the petroleum industry. OKEA produce crude oil, natural gas, and natural gas liquids (NGL) which are sold to the market. As per 31 December 2025, OKEA employed 538 people. All operations are located in Norway through a single legal entity, OKEA ASA. All revenues are from sale of oil, gas and NGL.

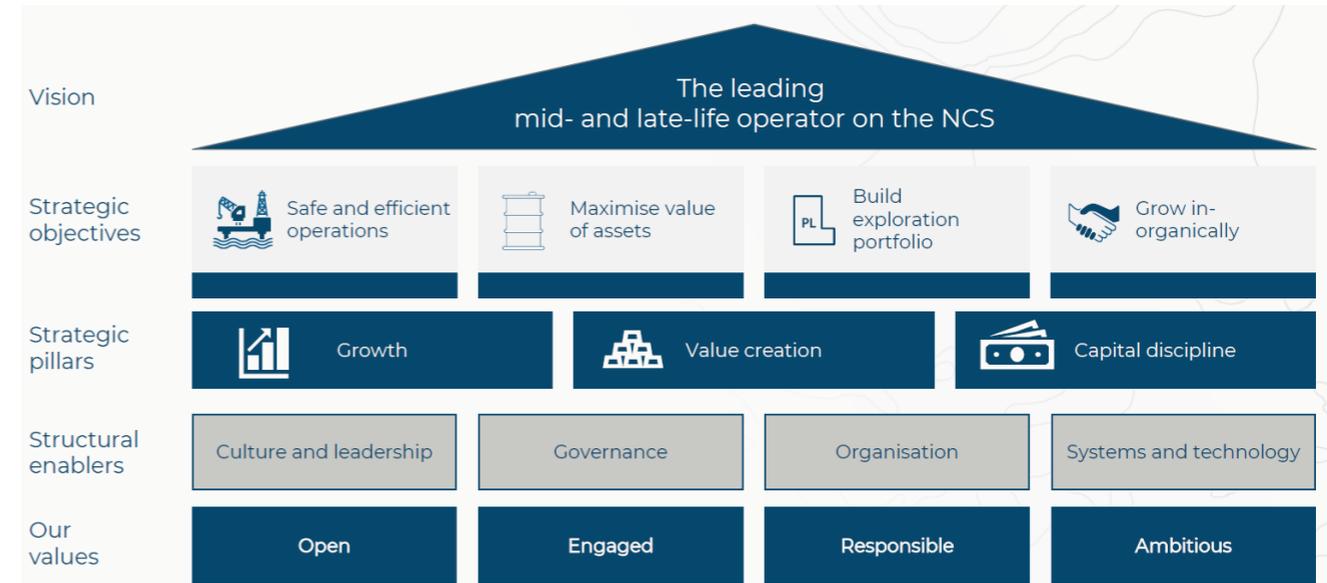
OKEA's vision is to be the leading mid- and late-life operator on the Norwegian continental shelf, targeting long-term value creation for the shareholders and society. The vision is founded on OKEA's strategic belief that the world needs affordable, sustainable, and reliable energy. The strategic objectives, strategic pillars, structural enablers and OKEA's values are illustrated in the figure on the right.

OKEA recognises that its core business - the production and sale of oil and gas - has a material negative environmental and climate impact. This impact comprises greenhouse gas (GHG) emissions from its own operations (Scope 1 and 2) and, most significantly, from the end-use of its products (Scope 3). The company's strategy is designed to balance society's energy needs with the responsibility to manage these impacts. By focusing on being a leading operator of mid- and late-life fields, the company prioritises the resource-efficient use of existing infrastructure.

OKEA's goal is to ensure safe and responsible operations for its own workforce and those in its value chain, to minimise impacts on the natural environment, and to uphold the highest standards of corporate governance and business ethics. A key part of this goal is the effective use of existing resources.

OKEA's only business segment is development and production of oil and gas on the Norwegian continental shelf. Sales of petroleum products are mostly to large international oil companies with investment-grade credit ratings. A breakdown of the total petroleum revenues can be found in the table below, and in [note 5 \(Operating Income\)](#).

At year-end of 2025, OKEA had a headcount of 538 employees.



Petroleum revenues (amounts in USD '000)	2025	2024
Revenue from crude oil sales	472,640	725,171
Revenue from gas sales	74,311	68,402
Revenue from NGL sales	236,734	232,300
<b>Total petroleum revenues</b>	<b>783,684</b>	<b>1,025,873</b>

### Strategic objectives towards 2030

As part of the company's strategy, OKEA maintains a clear and consistent approach to ESG management. Management of ESG matters is ingrained in all the company's business and operational activities, serving as a critical element of the licence to operate. OKEA seek to meet the commitments to safe and responsible operations and expect the same of operators, partners, employees, contractors, governments and local communities.

The strategic objectives are categorised in four areas:

**Safe and efficient operations:** Zero serious incidents. High production efficiency. Securing the base cash flow.

**Maximise value of assets:** Field-life extension and opportunity maturation. Continue to strengthen and improve operating and development capabilities. Cost efficiencies and optimal organisation.

**Build exploration portfolio:** Build portfolio and organisation targeting 30kboepd long-term from exploration. Generate optionality and add value.

**Grow in-organically:** Actively pursue transactions targeting diversification, scale, value creation and portfolio and cash-flow optimisation. Seek transformational transactions with preference for operated assets.

### OKEA's Value chain

OKEA's value chain extends from the initial extraction of raw materials to the final delivery of oil, gas, and NGL to the end-user. The company's activities, however, are primarily concentrated on the core stages of this chain, focusing on the development and production of oil and gas.

**Upstream:** OKEA relies extensively on contractors to execute key aspects of its development and construction projects. These partners provide essential services, including engineering, drilling, and well management, as well as the leasing of rigs and other maritime support vessels. Equipment and materials are shipped to offshore assets, either directly from suppliers or through OKEA's supply bases.

**Own operations:** The core input for OKEA's operations is the oil and gas reservoirs beneath the seabed. Access to these resources is secured through production licences, which grant the rights to develop and extract hydrocarbons. These licences are typically held in joint ventures where OKEA may act as the operator or a partner.

**Downstream:** The primary outputs from OKEA's operations are oil, gas, and Natural Gas Liquids (NGL). These products are transported from the offshore facilities via pipelines or shuttle tankers to onshore terminals for processing and stabilisation. The crude oil is typically sold to refineries, while the gas is delivered into the European gas grid. These commodities serve as essential feedstocks for a wide range of end-uses, including fuel for transportation, power generation, heating, and manufacturing of chemicals and plastics.

A part of the activities in downstream involves decommissioning. As an operator and joint venture partner on the Norwegian continental shelf, OKEA is responsible for safe and permanent plugging of wells and removal of offshore installations once production has ceased.

A detailed illustration of OKEA's value chain is provided on the following page.

Value chain	Upstream			Own operations		Downstream	Stakeholders:	Relevant sustainability topics:
Exploration	Seismic surveys		Production of materials and inputs Drilling equipment, casing, drilling fluids	 Geological surveys and seismic imaging	 Exploration Conducted on NCS, mainly Norwegian Sea	 Waste management/ Recycling Hazardous materials (Drilling fluids and chemicals)	<ul style="list-style-type: none"> <li>&gt; Investors and banks</li> <li>&gt; License and business partners</li> <li>&gt; Workers in the value chain</li> <li>&gt; Suppliers / contractors</li> <li>&gt; Regulators and authorities</li> <li>&gt; Industry associations</li> <li>&gt; Local communities</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Climate change</li> <li>&gt; Pollution</li> <li>&gt; Biodiversity and ecosystems</li> <li>&gt; Workers in the value chain</li> <li>&gt; Business practice</li> </ul>
	Consulting Consulting services, legal services	Transportation Drilling rigs and equipment to and from the exploration site	Exploration drilling Infrastructure (temporary housing, communication systems, safety installations)					
Development and construction	Extraction of resources Metals for installations, rare metals for electro-mechanical equipment		Production of materials and inputs Standard shelf materials, custom-made deliveries	Setting up the infrastructure (drilling rigs, platforms, wellheads, processing facilities, and pipelines), and drilling the production wells. 	 Waste management/ Recycling Hazardous materials (Drilling fluids and chemicals)	<ul style="list-style-type: none"> <li>&gt; Investors and banks</li> <li>&gt; License and business partners</li> <li>&gt; Suppliers / contractors</li> <li>&gt; Workers in the value chain</li> <li>&gt; Regulators and authorities</li> <li>&gt; Local communities</li> <li>&gt; Industry associations</li> <li>&gt; Nature</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Climate change</li> <li>&gt; Pollution</li> <li>&gt; Biodiversity and ecosystems</li> <li>&gt; Own workforce</li> <li>&gt; Workers in the value chain</li> <li>&gt; Affected communities</li> <li>&gt; Business practice</li> </ul>	
	Consulting Consulting services, legal services	Transportation Raw materials to the factory, and from factory to OKEA's locations	Installation					
Production	Consulting Consulting services, legal services	Transportation Supply vessels for equipment and resources. Helicopters for workers.	Installation Operation, maintenance deliveries, service, certification services, contractors	 Hydrocarbons (oil, gas, condensate) are extracted Processed to separate oil, gas, and water.	 Consumers Oil and/or gas for transportation and heating	<ul style="list-style-type: none"> <li>&gt; Suppliers / contractors</li> <li>&gt; Workers in the value chain</li> <li>&gt; Regulators and authorities</li> <li>&gt; Nature</li> <li>&gt; Local communities</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Climate change</li> <li>&gt; Pollution</li> <li>&gt; Biodiversity and ecosystems</li> <li>&gt; Own workforce</li> <li>&gt; Workers in the value chain</li> <li>&gt; Affected communities</li> <li>&gt; Business practice</li> </ul>	
Decommissioning	Extraction of resources Operations to seal and abandon wells. Remove and dismantle.		Production of materials and inputs For environmental clean-up and restoration of decommissioned sites	Safe decommissioning of the infrastructure, including well plugging and abandonment, platform removal and site restoration 	 Transportation Parts and equipment	 Waste management/ Recycling Hazardous materials	<ul style="list-style-type: none"> <li>&gt; Suppliers / contractors</li> <li>&gt; Workers in the value chain</li> <li>&gt; Regulators and authorities</li> <li>&gt; Local communities</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Climate change</li> <li>&gt; Circular economy</li> <li>&gt; Biodiversity and ecosystems</li> <li>&gt; Workers in the value chain</li> <li>&gt; Business practice</li> </ul>
	Consulting Regulatory compliance	Transportation Transportation of decommissioned equipment to recycling facilities or disposal sites. Transportation of personnel.	Installation Temporary support structures (rigging and scaffolding)					

## Interests and views of stakeholders

### SBM-2

OKEA's relationship with key stakeholders is a critical aspect of the business model and strategy. OKEA continuously works to identify and understand their information needs, concerns, and feedback, which allows the company to refine how it executes its work. While OKEA does not expect to amend its core strategy or business model in the coming years, this stakeholder dialogue is essential for making informed operational adjustments. OKEA strives to have a systematic approach to engage with a broad set of relevant stakeholders for the business and the communities where the Company operates. For own workforce OKEA engages in active and transparent dialogue with elected staff representatives, including unions and work councils. There are several formal forums for involvement and consultation, including a company committee (Norwegian: Bedriftsutvalg) where union representatives have direct access to senior executive management. The working environment committee also serves as a well-established arena for employee representation and participation focusing on all aspects of the working environment for employees, non-employees (temporary hire) and contractors.

Furthermore, the company's stakeholder map is regularly updated, and the administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders, regarding the company's sustainability-related impacts. The following table provides an overview of OKEA's key stakeholder relationships and how the company has engaged with these groups throughout the double materiality assessment and due diligence processes in the past year. Interactions with OKEA's key stakeholders and their representatives was a central part of identification of the material impacts, risks and opportunities. For further details, please refer to [ESRS 2 IRO-1](#).



## Stakeholder engagement and dialogue

Stakeholder group	Arena for dialogue	Issues raised	OKEA's response
 <b>Investors, banks and shareholders</b>	<ul style="list-style-type: none"> <li>Investor meetings and calls</li> <li>Company presentations</li> <li>Shareholder general meetings</li> <li>Sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>Business updates and profitability</li> <li>Capital allocation</li> <li>Transparency</li> </ul>	<ul style="list-style-type: none"> <li>Good practices of corporate governance and compliance with laws and regulations</li> <li>Transparent and available information</li> <li>Clear and consistent reporting</li> </ul>
 <b>Employees, including unions and employee representatives</b>	<ul style="list-style-type: none"> <li>Day to day interactions</li> <li>Various committees including working environment committee and company committee</li> <li>Feedback and development conversations</li> <li>Employee surveys and courses</li> </ul>	<ul style="list-style-type: none"> <li>Safe and secure workplaces</li> <li>Employee development</li> <li>Competitive salaries</li> <li>Health and well-being</li> <li>Psychological safety</li> <li>Diversity and inclusion</li> <li>Learning culture based on employee engagement.</li> <li>Engagement with trade unions and activation of employees</li> </ul>	<ul style="list-style-type: none"> <li>Zero harm ambition</li> <li>Internal and external communication measures</li> <li>Competitive conditions</li> <li>Competence programmes and on-the-job training</li> </ul>
 <b>Authorities</b>	<ul style="list-style-type: none"> <li>Dialogue meetings and conferences</li> <li>Compliance with laws and regulations</li> <li>Reporting on progress/ supervision, audits, and verifications public consultation</li> <li>Submissions</li> <li>Environmental and climate reporting</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Health, safety and environment, energy, and climate measures</li> <li>Comprehensive risk management</li> </ul>	<ul style="list-style-type: none"> <li>Reporting on progress/sustainability reporting</li> <li>Clear goals and ambitions for ESG</li> <li>Proactive dialogue with authorities</li> </ul>
 <b>Suppliers and contractors</b>	<ul style="list-style-type: none"> <li>Supplier meetings</li> <li>Enquiries</li> <li>Negotiation meetings</li> <li>Day-to-day operations</li> <li>Audits and verifications</li> </ul>	<ul style="list-style-type: none"> <li>ESG weighting in tenders</li> <li>Sourcing</li> <li>Predictability/ long-term perspective</li> </ul>	<ul style="list-style-type: none"> <li>Act based on a long-term perspective and predictability in the market</li> <li>Qualifying suppliers based on criteria regarding ESG, quality and code of conduct</li> </ul>
 <b>Society and local communities</b>	<ul style="list-style-type: none"> <li>Local media</li> <li>Close contact with upper secondary school/ universities</li> <li>Conferences and events</li> </ul>	<ul style="list-style-type: none"> <li>Support local business</li> <li>Apprentice and trainee schemes</li> <li>Transparency on matters that impact local communities</li> <li>Participation in local support and sponsorship measures</li> </ul>	<ul style="list-style-type: none"> <li>Apprentice programme</li> <li>Sponsorship and partnerships</li> <li>Social media</li> <li>Meetings and discussions</li> <li>Quarterly and annual report</li> </ul>
 <b>Licence partners</b>	<ul style="list-style-type: none"> <li>Licence meetings</li> <li>Direct management meetings</li> <li>Development projects</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with agreements</li> <li>Responsible operator and partner</li> </ul>	<ul style="list-style-type: none"> <li>Balanced and long-term agreements</li> <li>Communication and transparency</li> </ul>

## Material impacts, risks and opportunities and their interactions with strategy and business model

### SBM-3

A double materiality assessment (DMA) has been conducted, for further information about the process, please refer to [Description of the process to identify and assess material impacts, risks and opportunities](#). The assessment identifies material sustainability-related impacts, risks and opportunities (IRO) to be reported on. It also provides direction for OKEA's future sustainability efforts.

OKEA has identified material impacts, risks, and opportunities related to climate change, particularly through the production of oil and gas. Additionally, pollution, biodiversity and ecosystems, resource use and circular economy, own workforce, workers in the value chain and business conduct have been identified as material matters.

Although certain topics have not been considered material for OKEA's sustainability reporting, it does not invalidate the existence of both positive and negative effects that OKEA has to be aware of. This is evident from the materiality matrix. This indicates that while OKEA has to address certain impacts, their magnitude and likelihood of happening make them less significant than those topics that fall under the threshold values for what is deemed material.

Periodically OKEA review the DMA to reflect stakeholder input, owner expectations and regulatory development, as well as other assessments. The latest review in October 2025 resulted in an updated DMA. ESRS S3 (Affected communities) was previously assessed as material, solely due to a positive impact linked to energy security. Following further analysis, it is no longer material, as OKEA currently represents only a very small contribution to overall of energy security. OKEA continues to monitor this topic as a whole, closely and will reassess if changes of importance occur that directly affect the DMA. The process of updating the DMA included an extended mapping of OKEA's value chain and a greater depth of analysis, see [IRO-1](#) for further information about the preliminary analysis and other assessments.

OKEA's approach integrates sustainability considerations across its strategy and business model to ensure continued efforts in managing its material impacts, risks, and opportunities (IROs). This is particularly evident in OKEA's focus on working conditions, which underpins its safety culture and operational priorities. People are at the core of OKEA's services, and access to a skilled workforce is a critical dependency for the strategy and business model. Given the operational environment, any potential injury, particularly offshore, is considered a severe negative impact on own workers and those in the company's value chain. Managing this material impact is therefore a strategic priority. The tables below provide a high-level overview of these sustainability-related IROs, indicating for each whether it is a risk, opportunity, or impact. Impacts may be positive or negative, and either actual or potential. Furthermore, the tables specify the time horizon in which each IRO is considered significant, its location within the value chain, and a reference to the relevant standard where more comprehensive information on OKEA's management approach can be found.

OKEA notes significant estimation uncertainty when assessing the current and prospective financial effects of the identified material risks, including reputational considerations across environmental, social and governance topics in the DMA. Additional sources of financial risk may include operational incidents (such as blowouts), changes to carbon taxation and newly enacted regulation. As of 2025, OKEA has not experienced any events related to the identified sustainability risks that have affected the company's financial position, performance, or cash flow for the financial year. Furthermore, based on current information, OKEA has no reason to expect impairments or significant write-downs of the carrying amounts of assets and liabilities in the next financial reporting year due to events related to the identified sustainability risks. OKEA closely monitors how these matters impact its business model and value chain and will, where appropriate, adjust strategic priorities and operational measures to address significant impacts and risks. Where applicable, information about investment and disposal plans can be found in the relevant ESRS standard.

OKEA has conducted resilience assessments on parts of the company's strategy and business model, that was part of the company's DMA assessment and covered all IROs. The Company plans to undertake further evaluation in the coming years, which will allow OKEA to disclose information regarding the robustness of its strategy and business model on extended areas, particularly in relation to managing material impacts, risks, and opportunities.

## Sustainability-related impacts, risks and opportunities

ESRS standard	Topic	Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
ESRS E1	Climate change	Climate change mitigation	Consumption of oil and gas lead to CO2 emissions (scope 3) that contribute to global warming and climate damage. The largest emission source is use of products sold category 11, amounting to >90% of total emissions. Category 12, end-of-life-treatment of sold products also has a significant contribute to emissions. OKEAs products are used as raw material in various other products, fuels being one of the main ones (scope 3 emission).	Actual negative impact	Short, medium & long	Downstream
ESRS E1	Climate change	Climate change mitigation	Upstream emissions scope 3, category 1-8. Emissions from purchased goods and services, capital goods, fuel- and energy-related activities, waste, business travel and so forth	Actual negative impact	Short, medium & long	Upstream
ESRS E1	Climate change	Climate change mitigation	Downstream emission from category 10, 13, 14 and 15 has little, but some contribution to climate change.	Actual negative impact	Short, medium & long	Downstream
ESRS E1	Climate change	Climate change mitigation	During the production phase emission to air of unburned gas containing methane and other volatile organic compounds occur through cold venting and diffuse emissions. The emissions occur from various points in the process system intended to ventilate, but also through small leaks from components such as valves, flanges and compressors. NOx and SOx are produced during operations, having a negative impact on air quality.	Actual negative impact	Short, medium & long	Own operations
ESRS E1	Climate change	Climate change mitigation	Transportation of personnel (helicopter, scope 3 category 6) to and from platforms, this leads to CO2 emissions	Actual negative impact	Short, medium & long	Upstream
ESRS E1	Climate change	Climate change mitigation	Transportation and distribution using ships, for instance support vessel, drillships, pipe-laying crane vessel, oil tanker, LNG tanker, offshore tugboats and so forth. These ships lead to CO2 emissions (scope 3)	Actual negative impact	Short, medium & long	Upstream
ESRS E1	Climate change	Energy Climate Change Mitigation	Flaring/Burning gas for energy lead to CO2 emissions (scope 1), that contribute to global warming and climate change.	Actual negative impact	Short, medium & long	Own operations

Table continues on the next page

ESRS standard	Topic	Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
ESRS E1	Climate change	Climate change adaptation	Reduced access to new exploration areas as regulatory changes have a tendency to disfavour the oil and gas industry.	Risk	Long	Own operations
ESRS E1	Climate change	Climate change adaptation	The company may face increased financial liabilities and stricter regulations due to its contribution to climate change.	Risk	Medium & long	Own operations
ESRS E1	Climate change	Climate change adaptation	Impairment of asset values over a short period caused by abrupt or unexpectedly focused regulatory actions on industries with high emissions, leading to significant financial losses	Risk	Medium & long	Own operations
ESRS E1	Climate change	Climate change adaptation	Increased carbon tax as a result of global efforts to decrease carbon emissions. This could lead to increased operational costs for OKEA and make the process of securing or renewing operational licences more challenging.	Risk	Short, medium & long	Own operations
ESRS E1	Climate change	Climate change adaptation	Insufficient or inadequate environmental impact assessments for new projects may lead to project delays or subsequent legal actions (e.g., lawsuits) from stakeholders or regulators, impacting project timelines and costs.	Risk	Long	Own operations
ESRS E1	Climate change	Climate change adaptation	Increased costs related to mandatory methane emission surveys and potential remediation if leaks are detected within regulatory deadlines. For example, conducting leak detection and repair surveys and addressing leaks promptly to avoid penalties and operational disruptions.	Risk	Medium & long	Own operations

*Table continues on the next page*

ESRS standard	Topic	Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
ESRS E2	Pollution	Pollution of air	Pollution from refining/processing the oil and gas that OKEA produces leads to bad air quality in areas around refineries, terminals and gas processing plants.	Actual negative impact	Short, medium & long	Downstream
ESRS E2	Pollution	Pollution of air	Increased costs related to mandatory methane emission surveys and potential remediation if leaks are detected within regulatory deadlines. For example, conducting leak detection and repair surveys and addressing leaks promptly to avoid penalties and operational disruptions.	Risk	Medium & long	Own operations
ESRS E2	Pollution	Pollution of water	Produced water - Discharge of water stemming from production could carry oil, heavy metals and other contaminants which pose a risk to pollute ocean water	Actual negative impact	Short, medium & long	Own operations
ESRS E2	Pollution	Pollution of water	Smaller leaks occur during production, this has a negative impact on water due to the leaks containing chemicals and hydrocarbon.	Actual negative impact	Short, medium & long	Own operations
ESRS E2	Pollution	Pollution of water	Financial risk due to increased compliance costs and potential fines arising from stricter regulations on water discharge quality and limits, mainly concerning produced water	Risk	Medium & long	Own operations
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Increased activity under decommissioning leads to habitat disruption. Decommissioning inherently creates a substantial environmental footprint due to the potential for pollution (e.g., legacy contamination from pipelines, well abandonment issues, waste disposal)	Potential negative impact	Long	Downstream

Table continues on the next page

ESRS standard	Topic	Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
ESRS E5	Resource use and circular economy	Resource inflows, including resource use	The upstream oil and gas sector, including OKEA, utilises significant amounts of natural resources, both in direct operations and through its value chain. This involves high consumption of virgin materials such as steel for infrastructure leading to a sizeable ecological footprint. It is resource intensive when it comes to machinery and other offshore equipment. OKEA relies on a considerable amount of equipment that requires frequent replacement and maintenance. Additionally, a significant amount of resources are used in general maintenance of offshore installations.	Actual negative impact	Short, medium & long	Upstream
ESRS E5	Resource use and circular economy	Waste	A range of waste is generated, from used machinery and equipment to operational waste. Drill cuttings and drilling fluids form a considerable part of the waste generated.	Actual negative impact	Short, medium & long	Own operations
ESRS E5	Resource use and circular economy	Waste	The industry also has considerable resource outflows, particularly in the decommissioning phase. When offshore platforms and rigs have served their purpose, the process of dismantling and removing them generates large amounts of waste. The handling of this waste can have significant environmental implications, particularly if not managed responsibly.	Actual negative impact	Long	Downstream
ESRS S1	Own workforce	Working conditions	Operations can cause major injuries, such as fractures, crush injuries, severe burns or death.	Potential negative impact	Short, medium & long	Own operations
ESRS S1	Own workforce	Working conditions	Failure to maintain high safety standards could lead to workplace accidents, resulting in injury or loss of life, increased costs and reputational damage.	Risk	Short, medium & long	Own operations
ESRS S1	Own workforce	Equal treatment and opportunities for all	An imbalanced gender ratio would have negative impact on workers.	Actual negative impact	Short, medium & long	Own operations
ESRS S1	Own workforce	Equal treatment and opportunities for all	Not having a diverse workforce (e.g. age, background, ethnicity and opinion) can make employees feel unwelcome and limit welcoming new ideas, reduce performance and negatively affect the work environment in general.	Potential negative impact	Short, medium & long	Own operations

Table continues on the next page

ESRS standard	Topic	Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
ESRS S2	Workers in the value chain	Working conditions	Operations (on OKEA's platforms) can cause major injuries, such as fractures, crush injuries, severe burns and fatalities among workers in the supply chain	Potential negative impact	Short, medium & long	Upstream
ESRS G1	Business conduct	Political engagement and lobbying activities	Lobbying can result in legislation that damages the environment, such as laws permitting resource overexploitation or reducing pollution controls.	Actual negative impact	Short, medium & long	Own operations
ESRS G1	Business conduct	Corporate culture	If the company fails to maintain its strong corporate culture characterised by clear communication, value-driven leadership, and proactive behavioural management, there is an increased risk of weakened safety culture. This could lead to lapses in security protocols, resulting in potential harm to personnel and damage to physical assets. Such incidents would have significant financial consequences, including operational disruptions, increased costs, regulatory penalties, and reputational damage.	Risk	Long	Own operations
ESRS G1	Business conduct	Cyber security*	Physical or digital attacks may occur in multiple domains. These attacks may lead to impact on operations, resulting in injuries on personell, assets, the environment and business.	Risk	Short, medium & long	Own operations

\*Entity-specific

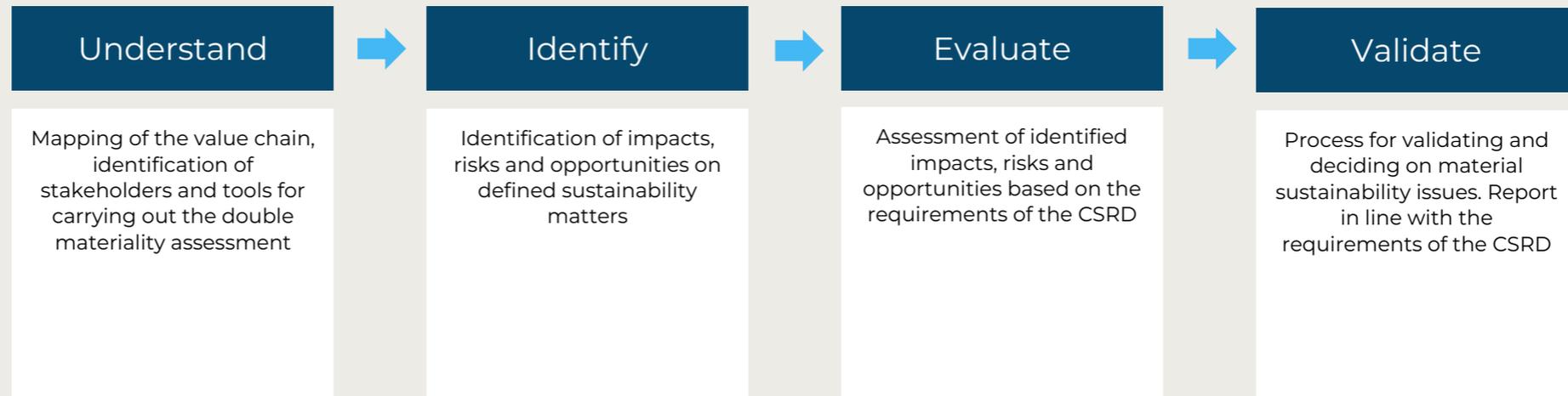
## Description of the process to identify and assess material impacts, risks and opportunities

### IRO-1

In 2024, OKEA conducted a DMA with reference to the Corporate Sustainability Reporting Directive (CSRD) ESRS 1 and ESRS 2 as well as IG 1 materiality assessment implementation guidance from EFRAG. For 2025, OKEA has updated its double materiality analysis from 2024 by incorporating additional information gathered from insight analyses, which have been used to refine and enhance the assessment. The purpose of the double materiality assessment is to identify material topics for OKEA. The material topics would either be identified through material impacts or financial materiality assessed through risks and opportunities, or a combination of both material impacts or risks and opportunities. OKEA will continue to review the DMA yearly and update if needed. The following process has been applied for the assessment of all standard areas. Many of the topics identified through the DMA are already incorporated in OKEA's risk management, particularly social matters, through existing risk registers and controls, and DMA insights are used in risk reviews. DMA results are not yet specifically embedded across the overall management and risk management processes, and the outputs are not yet applied systematically to evaluate the overall risk profile, but the work is developing over time.

1. **Material impact:** Which positive or negative potential or actual impacts OKEA has on humans, society, environment and governance.
2. **Financial impact:** Which sustainability matters that makes economic risks or opportunities for OKEA.

The process for preparing a double materiality assessment for OKEA was carried out in four phases:



## 1. Understand

The initial step of 'understanding the context,' as suggested in the ESRS IG1, involved mapping the operational context, including activities, business relationships, geographies and external influencing factors that give rise to heightened risk of adverse impacts. During the phase of understanding the context, dependencies were identified all over the value chain. In addition, this process also encompassed preliminary analyses such as media analysis, regulatory analysis, competitor analysis, trends and scientific research, and a review of existing strategy and reporting. Furthermore, it involved identifying and understanding stakeholders who are or may be affected, along with their perspectives. The perspectives of stakeholders were taken into consideration through interviews with them and their representatives, both when understanding the context, but also during the process of identifying sustainability related impacts, risks and opportunities as further explained in the next step.

## 2. Identify

OKEA identified all actual and potential sustainability-related impacts, risks, and opportunities across the company's operations and value chain. This included both standardised topics from ESRS and entity-specific matters, using internal processes and external sources to ensure completeness. OKEA also referred to the gross list from the previous year, evaluating and updating it based on this year's preliminary analyses. The result was a comprehensive list of IROs that will be assessed in workshops further in the materiality process. This list will serve as a foundational tool for the company's ongoing sustainability efforts.

## 3. Evaluate

In 2025, OKEA conducted several workshops with the internal subject-matter experts. During these sessions, the experts reviewed the predefined IROs, refining their wording and classification. They were introduced to the assessment criteria to ensure a clear understanding of the scoring methodology. Experts either participated in scoring the IROs or were informed of the preliminary scores, followed by discussions to evaluate the accuracy and fairness of the scoring.

## 4. Validate

In the final step, the results were reviewed and approved by the CEO and board of directors. This included the determination of the quantitative thresholds and disclosure of material topics.

## Scoring, thresholds and time horizons

Financial materiality was assessed according to the combined criteria of OKEA's risk matrix to enable integration of sustainability-related risks and opportunities into general risk management. The scoring of financial impact is a result of financial magnitude multiplied by likelihood.

Material impact is assessed using a severity scoring methodology that considers three parameters: scale, scope, and irremediability. Severity is calculated as the arithmetic mean of scale, scope, and irremediability, which is then multiplied by the likelihood of the impact occurring. For both impact materiality and financial materiality, each parameter applied in the respective calculations was assigned a score on a scale from 1 to 5. For impact materiality, this included separate scores for severity and likelihood. Similarly, for financial materiality, financial magnitude and likelihood were each scored on a 1 to 5 scale. The scoring criteria are presented on the next page.

The threshold for material impacts, financial risks and financial opportunities was set to 15 out of a maximum score of 25. Topics that have been assigned a score suggesting non-materiality may still be elevated as material due to their severity and significance to the company. Violations of human rights and acute incidents are examples that may lead to overriding the initial score. Both violations of human rights and acute incidents can result in substantial severity, and even when the probability of occurrence is low, the potential impact is deemed significant enough to warrant material consideration. The connections between the company's impacts and dependencies, along with the risks and opportunities they may generate, as well as the financial effects these matters could have on OKEA, have been taken into account in the financial materiality assessment.

The financial materiality and material impact perspectives have been evaluated for three different time horizons according to the definition of short-, medium and long-term horizons as given in ESRS 1 §6.4.

Short term: 1 year

Medium term: Up to 5 years

Long term: Over 5 years

The Impacts, Risks, and Opportunities (IROs) are assessed based on a set of pre-defined criteria

**Financial materiality (risks and opportunities)**

<p><b>Financial magnitude</b> Assessment of the size of potential financial scale</p> <p>5 = very high 4 = high 3 = medium 2 = low 1 = very low</p>	<p><b>Likelihood</b> Assessment of the likelihood that the risk or opportunity will materialise</p> <p>5 = Very likely 4 = Likely 3 = Medium likely 2 = Unlikely 1 = Very unlikely</p>
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**Impact materiality (actual/potential - positive/negative)**

<p><b>Scale</b> How severe or beneficial the impact will be</p> <p>5 = very material 4 = material 3 = slightly material 2 = less material 1 = not very material</p>	<p><b>Scope</b> How widespread / many will the impact cover</p> <p>5 = global 4 = very scattered 3 = fit spread 2 = concentrated 1 = minimal</p>	<p><b>Irremediable character</b> (if negative) To what extent will negative impacts be rectified, compensated or reversed?</p> <p>5 = Not reversible 4 = Very difficult 3 = Difficult 2 = With some effort 1 = Relatively easy/short term</p>	<p><b>Likelihood</b> (if potential) Assessment of the likelihood of the impact occurring</p> <p>5 = Very likely 4 = Likely 3 = Medium likely 2 = Unlikely 1 = Very unlikely</p>
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## E1 IRO-1 - Description of the process to identify and assess material climate-related impacts, risks and opportunities

To identify and assess material impacts, particularly those related to climate change mitigation and energy, the DMA relies on the company's annual greenhouse gas (GHG) inventory. To identify and assess material risks and opportunities, especially those concerning climate change adaptation, the DMA is informed by climate scenario analysis. This allows the company to evaluate its resilience against various physical and transition risks. By integrating the findings from these supporting analyses into the formal DMA process, OKEA has identified seven material impacts and five material risks across the full value chain.

The scenario analysis uses three International Energy Agency (IEA) scenarios for transition risks: Stated Policies (STEPS), Current policies (CPS), and Net Zero Emissions by 2050 (NZE). This range of scenarios was chosen to cover a plausible spectrum of futures, from a scenario where no change in energy-related policies are assumed (CPS) to a future aligned with current governmental pledges (STEPS) and a rapid, 1.5°C-aligned transition (NZE). Key drivers considered within these scenarios include policy/legal and market assumptions such as carbon pricing and global energy demand. For physical risks, IPCC pathways are used as a reference. The analysis uses short (0–3 years), medium (3–10 years) and long-term (10–25 years) horizons. These horizons are integral to the company's strategic planning and risk management framework. The climate scenarios align with the key climate assumptions in the financial statements, ensuring consistency. Furthermore, the assessment of climate-related risks is an integral component of the company's impairment testing of assets.

OKEA has not explicitly considered a high-emission scenario (e.g., IPCC SSP5-8.5) when identifying climate-related hazards or assessing exposure and sensitivity for physical risks. This is an area for future development in the company's assessment process.

The tables below describe the process for identifying and assessing physical and transition risks.

### Physical risks

The process for identifying and assessing physical risks involves screening all offshore assets on the Norwegian continental shelf for exposure to climate-related hazards (both chronic and acute) across all time horizons. OKEA prioritises climate-related physical risks alongside other business risks through its integrated Risk Management Framework, using a 5x5 risk matrix and sensitivity assessments to evaluate the probability and magnitude of climate hazards. The table below shows the result of this process, where the identified physical climate risks for OKEA are presented:

Physical risks	The process for assessing exposure and sensitivity	Link to expected lifetime of assets, strategic planning horizons and capital allocation plans
Extreme weather conditions (Acute)	OKEA's sensitivity assessment process follows its Risk Management Framework. For each asset, the company assesses the probability and magnitude of climate hazards using its 5x5 risk matrix. Sensitivity is determined by comparing the hazard's severity against the asset's Design, Technical, and Operational Integrity, as defined in the management system.	The defined time horizons are integrated into OKEA's strategic planning and capital allocation. As outlined in the Management System Manual), risk management is a foundation for all major decisions. Physical risk assessments inform the Company Long Range Plan, which governs capital allocation, and the Asset Development Plan (ADP) for each asset. The outcomes of these risk assessments serve as a basis for considering future needs related to maintenance (OPEX) and design requirements for new projects (CAPEX), thereby linking the risk assessment process to the assets' operational lifetime and financial planning.

### Transition risks

The process for identifying and assessing transition risks involves using IEA scenarios to evaluate policy, legal, and market risks across all time horizons. This assessment covers all oil and gas production.

The company acknowledges that its core business activity, the production of oil and gas, is fundamentally misaligned with a long-term transition to a net-zero economy as outlined in the IEA NZE scenario. This misalignment is the basis for identifying strategic risks such as reduced global demand and restricted access to exploration, which directly challenge the long-term viability of the company's current asset portfolio.

Transition risk Type	Climate Scenarios used	Process for assessing exposure and sensitivity
Stricter carbon pricing (Policy/Legal)	IEA STEPS and IEA NZE (1.5°C)	The process involves modelling the financial impact of increased carbon taxes on operational costs for all production assets. Exposure is considered high, and the financial magnitude and likelihood are assessed using the company's risk matrix, resulting in a high-risk classification across all time horizons.
Reduced demand for oil and gas (Market)	IEA NZE (1.5°C)	The process involves a strategic assessment of how reduced global demand could impact commodity prices and revenue for OKEA's entire portfolio. The financial magnitude is assessed as very high, while the likelihood is currently considered low, based on the scenario analysis. This is treated as a core strategic risk in portfolio resilience assessments.
Reduced access to new exploration areas (Policy/Legal)	IEA NZE (1.5°C)	The process involves evaluating how policy changes under the NZE scenario could restrict access to new exploration acreage. The assessment considers the impact on the company's long-term value creation and future growth strategy. The financial magnitude and likelihood are quantified using the company's risk matrix, which informs strategic decisions regarding business development.

### E2 IRO-1 - Description of the process to identify and assess material pollution-related impacts, risks and opportunities

As part of OKEA's IRO identification process, the company has determined three material, negative actual impacts and two material risks across pollution of air and pollution of water. The criteria and thresholds applied to assess materiality are set out in [Scoring, threshold and time horizons](#). The process of identifying IROs involved screening all locations and business activities, for further information about the operations and value chain see [Strategy, business model and value chain](#). For the IROs in connection to Pollution, they are all associated to assets and material for all assets. Relevant stakeholders were involved in identifying and assessing the materiality of the IROs, either through workshops, interviews or other arenas for dialogue. For an overview of all assets involved in the identified IROs, please refer to [Assets](#).

### E3 IRO-1 - Description of the process to identify and assess material water and marine resources-related impacts, risks and opportunities

In line with OKEA's materiality assessment process, water and marine resources has not been identified as a material topic for the company. The process of identifying and assessing material IROs for water and marine resources has followed the same process as outlined in [ESRS 2 IRO-1](#), considered criteria such as location, type of activity, sector, value chain, and water volumes. As part of these procedures, no consultations have occurred with affected communities. OKEA's core operations are located on the Norwegian continental shelf. The company's operations primarily use seawater for purposes such as cooling, drilling operations, and injection for pressure support. Fresh water used offshore for sanitation and drinking is either produced offshore from seawater or supplied from onshore public waterworks.

In accordance with its ESG Strategy, OKEA is committed to respecting and protecting water and ocean resources, and to minimising water-related environmental impacts. The company's management system ensures a systematic approach to environmental aspects. Assessments show that OKEA's fresh water withdrawal is negligible in volume and does not occur in water-stressed areas.

Although water consumption and withdrawal have not been deemed a material topic in themselves, OKEA recognises that water is a relevant factor within other material topics. The company's impacts related to water are therefore managed under the ESRS E2 Pollution standard, particularly concerning the management and discharge of produced water.

#### E4 IRO-1 - Description of the process to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

OKEA's process for identifying and assessing material biodiversity and ecosystem-related topics is integrated into the company's enterprise risk management and its DMA. This process is informed by existing regulatory requirements, such as the Environmental Impact Assessments conducted as part of the Plan for Development and Operation for all assets.

The DMA included a screening of where the business interfaces with nature across its own operations and value chain. Through this process, OKEA identified one material potential negative impact on biodiversity: habitat disruption resulting from the future decommissioning of offshore assets. Other ongoing operational impacts were assessed but not determined to be material at the same level. The company's dependencies on ecosystem services were also considered across the value chain, and no material dependencies were identified. Furthermore, the potential for financial risks and opportunities arising from biodiversity-related topics was evaluated, and no material risks or opportunities were identified for the current reporting period. Systemic risks were also considered, and none were identified.

OKEA's assets are located in the vicinity of areas defined by Norwegian authorities as "particularly valuable and vulnerable" (SVOs). As part of the PDO processes, Environmental Impact Assessments have evaluated potential negative impacts on these areas. Based on these assessments, it has been determined that mitigation measures are necessary to limit the impacts, and the basis for these measures is formally outlined within the PDOs and associated permits.

In conducting its operational activities and Environmental Impact Assessments, OKEA consults relevant authorities and stakeholders through formal permitting and disclosure processes, including public hearings, and collaborates with industry bodies such as NOFO. However, no consultations with affected communities specifically related to sustainability issues were carried out in 2025, and no specific assessments related to ecological resilience have been undertaken to date. The company acknowledges the importance of these evaluations and will undertake such assessments where deemed appropriate and relevant.

Asset	Operator	OKEA ownership
Draugen	OKEA ASA	44.56%
Brage	OKEA ASA	35.20%
Statfjord area	Equinor Energy AS	28.00%
Ivar Aasen	Aker BP ASA	9.23%
Gjøa	Vår Energi Norge ASA	12.00%
Nova	Harbour Energy Norge AS	6.00%

#### E5 IRO-1 - Description of the process to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The process of identifying and assessing material resource use and circular economy-related impacts, risks and opportunities considered the whole value chain and its activities. Screening of the company's assets and activities did not use any specific tool; however, the company's approach involved a structured workshop with a cross-functional team of internal experts to identify potential impacts, risks, and opportunities. The DMA process identified three IROs for resource use and circular economy. One IRO relates to resource use and the other two relate to waste. Relevant stakeholders were involved in identifying and assessing materiality of the IROs, either through workshops, interviews or other arenas for dialogue. See table above for assets involved in the identified IROs.

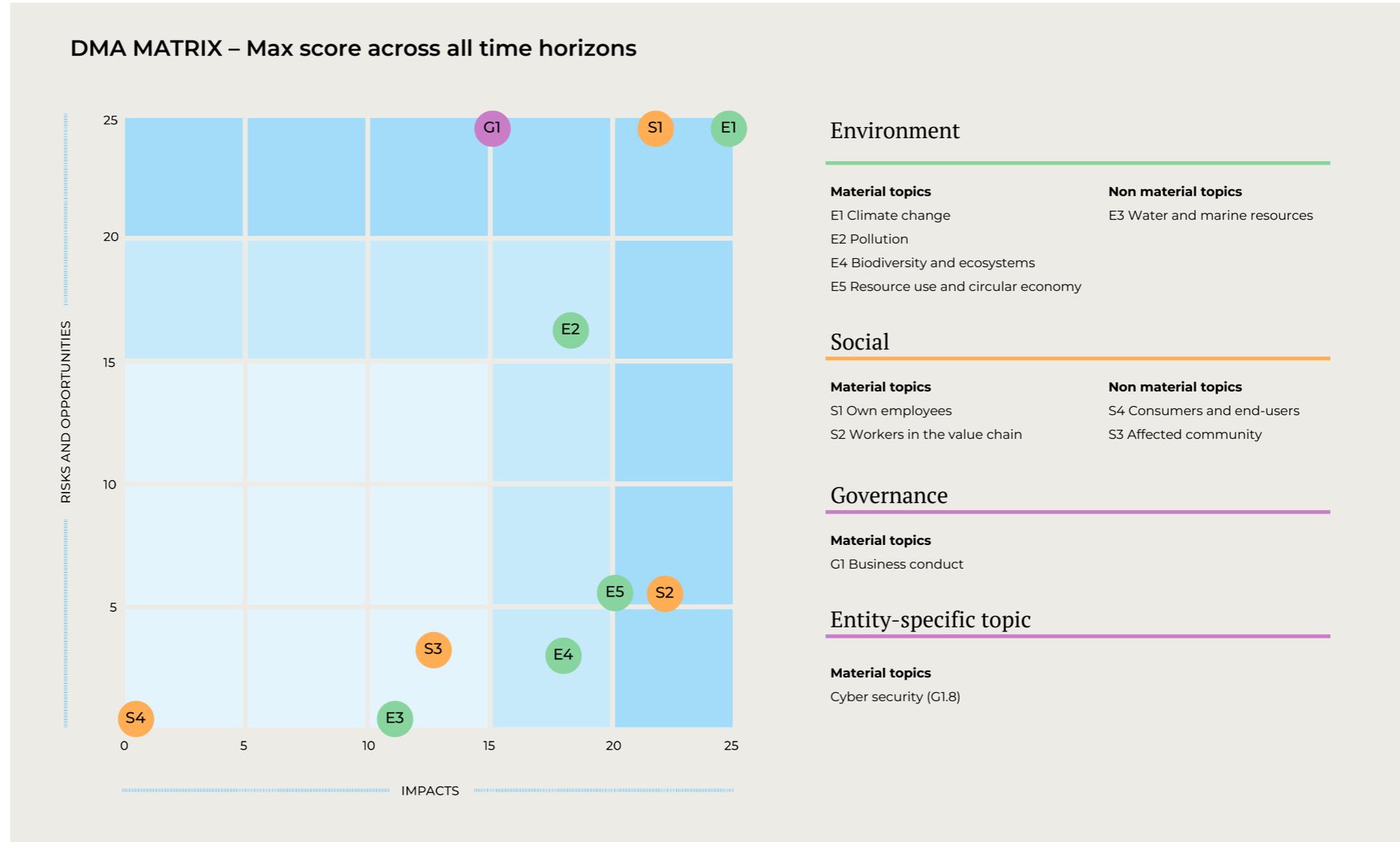
#### G1 IRO-1 - Description of the process to identify and assess material Business conducted-related impacts, risks and opportunities

In identifying the material impacts, risks, and opportunities (IROs) related to Business Conduct, OKEA ASA has conducted a thorough screening of its locations and activities. This process has identified corporate culture as well as political engagement and lobbying activities as material topics for the company. Identification of these business conduct-related IROs was based on internal workshops and preliminary analyses, which served as key sources in the assessment. Additionally, the company has highlighted cyber security as an important entity-specific theme.

## Double materiality assessment

The materiality assessment concluded on seven material ESRS topics. The degree of materiality for each topic is based on the highest scoring IRO connected to the topic. For certain topics not all sub-topics were deemed material. These topics will continue to be monitored and reassessed in the next cycle. See [ESRS Index](#) for the full list of disclosure requirements and materiality outcomes.

If a topic is assessed as material, OKEA reports against all required disclosures in the ESRS topic-specific standards relevant to the material sub-topics. Where a material topic is not addressed by an ESRS standard, OKEA includes entity-specific disclosures. In 2025, this was the case for Cyber security. For certain sub-topics OKEA uses the phase in provisions.



## IRO-2 – Disclosure requirements in ESRS covered by the Sustainability Statement - ESRS Index

This index sets out all ESRS disclosure requirements in ESRS 2 and the seven topical standards assessed as material to OKEA, which have informed the preparation of the sustainability statement. It enables navigation to the relevant sections for each disclosure requirement and indicates where incorporation by reference has been applied for disclosures and/or data points reported outside the sustainability statement, such as in the management review section of this report or in the Remuneration Report. Unless otherwise stated, ESRS 2-related disclosures for topical standards are presented within ESRS 2.

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
ESRS 2	BP-1	General basis for preparation of the sustainability statement		<a href="#">31</a>
ESRS 2	BP-2	Disclosures in relation to specific circumstances		<a href="#">32</a>
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies		<a href="#">36</a>
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertakings administrative, management and supervisory bodies		<a href="#">40</a>
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes		<a href="#">41</a>
ESRS 2	GOV-4	Statement on due diligence		<a href="#">41</a>
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting		<a href="#">43</a>
ESRS 2	SBM-1	Strategy, business model and value chain		<a href="#">45</a>
ESRS 2	SBM-2	Interests and views of stakeholders		<a href="#">48</a>
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interactions with strategy and business model		<a href="#">50</a>
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		<a href="#">56</a>
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		<a href="#">63</a>
E1	E1-1	Transition plan for climate change mitigation		<a href="#">80</a>
E1	E1-2	Policies related to climate change mitigation and adaptation		<a href="#">81</a>
E1	E1-3	Actions and resources in relation to climate change policies		<a href="#">83</a>
E1	E1-4	Targets related to climate change mitigation and adaptation		<a href="#">86</a>
E1	E1-5	Energy consumption and mix		<a href="#">90</a>
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions		<a href="#">97</a>
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material	
E1	E1-8	Internal carbon pricing	Not material	
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	No, OKEA has opted to apply the phase-in provisions	

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
E1	E1. GOV-3	Integration of sustainability- related performance in incentive schemes		<a href="#">41</a>
E1	E1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		<a href="#">75</a>
E1	E1. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities		<a href="#">58</a>
E2	E2-1	Policies related to pollution		<a href="#">105</a>
E2	E2-2	Actions and resources related to pollution		<a href="#">105</a>
E2	E2-3	Targets related to pollution		<a href="#">107</a>
E2	E2-4	Pollution of air, water and soil		<a href="#">108</a>
E2	E2-5	Substances of concern and substances of very high concern	Not material	
E2	E2-6	Anticipated financial effects from material pollution-related risks and opportunities	No, OKEA has opted to apply the phase-in provisions	
E2	E2. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities		<a href="#">58</a>
E3	-		Not material	
E4	-		No, OKEA has opted to apply the phase-in provisions	
E4	E4. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities		<a href="#">58</a>

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
E5	E5-1	Policies related to resource use and circular economy		<a href="#">114</a>
E5	E5-2	Actions and resources related to resource use and circular economy		<a href="#">115</a>
E5	E5-3	Targets related to resource use and circular economy		<a href="#">116</a>
E5	E5-4	Resource inflows		<a href="#">117</a>
E5	E5-5	Resource outflows		<a href="#">118</a>
E5	E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	No, OKEA has opted to apply the phase-in provisions	
E5	E5. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities		<a href="#">58</a>
S1	S1-1	Policies related to own workforce		<a href="#">124, 129</a>
S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts		<a href="#">127, 132</a>
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		<a href="#">128, 132</a>
S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		<a href="#">128, 133</a>
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		<a href="#">134</a>
S1	S1-6	Characteristics of the undertaking's employees		<a href="#">136</a>
S1	S1-7	Characteristics of non-employees in the undertaking's own workforce		<a href="#">137</a>
S1	S1-8	Collective bargaining coverage and social dialogue	Not material	
S1	S1-9	Diversity metrics		<a href="#">137</a>
S1	S1-10	Adequate wages	Not material	
S1	S1-11	Social protection		<a href="#">138</a>
S1	S1-12	Persons with disabilities	Not material	
S1	S1-13	Training and skills development metrics	Not material	
S1	S1-14	Health and safety metrics		<a href="#">138</a>
S1	S1-15	Work-life balance metrics	Not material	
S1	S1-16	Remuneration metrics		<a href="#">139</a>
S1	S1-17	Incidents, complaints and severe human rights impacts		<a href="#">140</a>
S1	S1. SBM-2	Interests and views of stakeholders		<a href="#">75</a>
S1	S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		<a href="#">144</a>

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
S2	S2-1	Policies related to value chain workers		<a href="#">145</a>
S2	S2-2	Processes for engaging with value chain workers about impact		<a href="#">146</a>
S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns		<a href="#">146</a>
S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		<a href="#">147</a>
S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		<a href="#">148</a>
S2	S2. SBM-2	Interests and views of stakeholders		<a href="#">75</a>
S2	S2. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		<a href="#">144</a>
S3	-		Not material	
S4	-		Not material	
G1	G1-1	Business conduct policies and corporate culture		<a href="#">152</a>
G1	G1-2	Management of relationship with suppliers	Not material	
G1	G1-3	Prevention and detection of corruption and bribery	Not material	
G1	G1-4	Incidents of corruption and bribery	Not material	
G1	G1-5	Political influence and lobbying activities		<a href="#">153</a>
G1	G1-6	Payment practices	Not material	
G1	G1- GOV-1	The role of the administrative, management and supervisory bodies		<a href="#">38</a>
G1	G1. IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		<a href="#">58</a>

## Datapoints deriving from other EU legislations

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.

Datapoints in Appendix B	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II.		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119 Article 2 (1)	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material

Table continues on the next page

Datapoints in Appendix B	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n.5 Table #2 of Annex I				Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2020/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity.	Delegated Regulation (EU) 2021/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 499a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation, (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Omitted
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Omitted
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					Omitted

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Datapoints in Appendix B	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: banking book - Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Omitted
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Omitted
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	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Material
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Material
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Material

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Datapoints in Appendix B	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 202/1816, Annex II		Material
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material

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Datapoints in Appendix B	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		Material
ESRS 2 - SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n.13 Table #3 of Annex I				Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n.11 Table #1 of Annex I				Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n.4 Table #3 of Annex I				Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material

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Datapoints in Appendix B	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Material
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS G1-4 Standards of anti- corruption and antibribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Not material

# Environment

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# E1 Climate change



# OKEA's material impacts, risks and opportunities (IROs) -

## ESRS 2 SBM-3

### Management of climate-related risks and opportunities

Climate-related risks and opportunities, both physical and transition risks, are managed and mitigated in the same way as other business risks to which OKEA is exposed. However, the fact that they are emerging risks means that they will require ongoing and more in-depth examination in the medium- and long-term.

### Resilience to the financial risks of climate change

Climate change impacts OKEA's business activities both directly and indirectly. The company conducts an annual analysis across the short-, medium-, and long-term, using climate scenario analysis, which is integrated into external reporting and impairment testing. Various scenarios are considered, including a 2°C reference scenario aligned with limiting global temperature increase. OKEA is mindful of the risk of stranded assets if reserves can't be fully exploited due to exceeding the global carbon budget, change in demand and prices or increased cost. OKEA's strategy development accounts for economic, technological, and social developments, shaping the energy market and OKEA's business.

OKEA's analysis are based on IEA energy scenarios (Current Policies, Stated Policies, and Net Zero Emissions by 2050), which inform macroeconomic expectations regarding energy demand trajectories, oil and gas price assumptions, and carbon cost escalation (2,400 NOK/tonne by 2030, 3,400 NOK/tonne by 2035), while technology deployment is assessed through scenario sensitivity analyses on operational efficiency and capital expenditure timing.

The long-term operational nature of the assets represents a risk of not achieving the GHG reduction targets. Unplanned operational events, delays in sanctioned projects like the Power from Shore, or lower-than-expected performance from energy efficiency measures could jeopardise achievement of the 2030 reduction pathway. These risks are monitored through the internal risk management processes.

### Economic impact of the IEA scenarios

As a part of the climate risk and opportunity assessment, a sensitivity test of OKEA's portfolio against IEA's energy scenarios from the World Energy Outlook (WEO) report was performed. IEA's current three scenarios are:

- Current policies scenario (CPS): this scenario assumes that all climate policies continues after their end-date but are assumed not to be strengthened.
- Stated Policies Scenario (STEPS): this scenario reflects current policies continues and are strengthened in line with previous ambitions.
- Net Zero Emissions by 2050 Scenario (NZE Scenario): this scenario sets out a narrow but achievable pathway for the global energy sector to achieve net zero direct CO<sub>2</sub> emissions by 2050.

These scenarios represent different future pathways depending on varying climate policies and use different oil, gas, and carbon price assumptions to test the resilience of OKEA's portfolio compared to base assumptions. A gradual development from 2023 actuals towards the IEA milestones has been assumed. For the total carbon price (EUA quota + Norwegian continental shelf tax), a linear escalation in line with the expectations of the Norwegian government (2,400 NOK/tonne by 2030 stated in real 2025 terms) and NOK 3400 (real 2025) in 2035 was assumed for all scenarios.

The aim of the scenario analysis is to aid OKEA's understanding of how the pace and nature of the energy transition may affect the global energy system and test whether OKEA's corporate strategy is robust and resilient to the range of uncertainties faced. OKEA assume a low probability of rapid market loss within the planning horizons, while carbon costs are expected to rise (e.g., CO<sub>2</sub> taxes), and these effects are reflected in the sensitivities. No formal E1-4 targets are set, and actions are taken on a business-case basis. Estimated financial effects from material physical and transition risks are quantified through scenario and sensitivity analyses (NPV/CoP, carbon cost)

and incorporated into forecasts and impairment testing. Key uncertainties include policy timing/strength, demand and price trajectories, carbon costs and the severity of physical impacts. Assets and activities with material risk exposure inform decision-making to the extent practicable and, where material, mitigation actions are assessed on a business-case basis (e.g., timing of capex, operational efficiencies), without formal targets beyond regulatory compliance. Consistent with OKEA's risk-based management approach, findings are considered in the definition of corporate strategy and portfolio priorities, inform investment reviews, and guide current and planned mitigation actions where commercially viable.

The scenarios are compared in terms of the change in net present value after tax (NPV) discounted by 8% (real terms), which corresponds to a 10% nominal discount rate. The OKEA portfolio consists of producing assets, sanctioned and optional (non-sanctioned) projects. Exploration activities are excluded for this purpose. The results show that the NZE Scenario will result in decreased NPV, while the remaining two IEA scenarios will result in increased NPV when compared to OKEA's base assumptions, both for the sanctioned and optional portfolio of projects.

Assets in the sanctioned portfolio have also been analysed individually to assess the risk of early cessation of production (CoP) due to restrictions under the IEA scenarios. This analysis was performed by assessing pre-tax cashflows excluding any abandonment obligations. CoP is then set to the time when cashflow turns negative. IEA's NZE Scenario results in the largest impact on the estimated CoP. The other two scenarios have higher price estimates compared to the base scenario, and prolongs the expected lifetime of three assets.

Further results and financial impacts of the analysis is included in [note 9](#) to the financial statements.

### Estimated cease of production

Asset	Base	CPS	STEPS	NZE
Draugen	2040	2040	2040	2033
Brage	2034	2039	2037	2033
Bestla	2034	2039	2037	2033
Gjøa	2035	2035	2035	2034
Ivar Aasen	2041	2041	2041	2034
Nova	2035	2035	2035	2034
Statfjord	2035	2039	2035	2031

## Climate change mitigation

### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Climate change mitigation	Utilisation of oil and gas lead to CO2 emissions (scope 3) that contribute to global warming and climate change. The largest emission source is use of products sold category 11, amounting to >90% of total emissions. Category 12, end-of-life-treatment of sold products also has a significant contribute to emissions. OKEAs products are used as raw material in various other products, fuels being one of the main ones (scope 3 emission).	Actual negative impact	Short, medium & long	Downstream
Climate change mitigation	Upstream emissions scope 3, category 1-8. Emissions from purchased goods and services, capital goods, fuel- and energy-related activities, waste, business travel and so forth	Actual negative impact	Short, medium & long	Upstream
Climate change mitigation	During the production phase emission to air of unburned gas containing methane occur through cold venting and diffuse emissions. The emissions occur from various points in the process system intended to ventilate, but also through small leaks from components such as valves, flanges and compressors.	Actual negative impact	Short, medium & long	Own operations
Climate change mitigation	Transportation of personnel (helicopter, scope 3 category 4) to and from platforms, this leads to CO2 emissions	Actual negative impact	Short, medium & long	Upstream
Climate change mitigation	Transportation and distribution using ships, for instance support vessel, drillships, pipe-laying crane vessel, oil tanker, LNG tanker, offshore tugboats and so forth. These ships lead to CO2 emissions (scope 3)	Actual negative impact	Short, medium & long	Upstream

# Energy

## Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Energy Climate Change Mitigation	Flaring and burning of gas and fuel for energy lead to CO2 emissions (scope 1), that contribute to global warming and climate change.	Actual negative impact	Short, medium & long	Own operations

## Climate change adaptation

### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Climate change adaptation	Reduced access to new exploration areas as regulatory changes have a tendency to disfavour the oil and gas industry.	Risk	Long	Own operations
Climate change adaptation	The company may face increased financial liabilities and stricter regulations due to its contribution to climate change.	Risk	Medium & long	Own operations
Climate change adaptation	Impairment of asset values over a short period caused by abrupt or unexpectedly focused regulatory actions on industries with high emissions, leading to significant financial losses	Risk	Medium & long	Own operations
Climate change adaptation	Increased carbon tax as a result of global efforts to decrease carbon emissions. This could lead to increased operational costs for OKEA and make the process of securing or renewing operational licences more challenging.	Risk	Short, medium & long	Own operations
Climate change adaptation	Insufficient or inadequate environmental impact assessments for new projects may lead to project delays or subsequent legal actions (e.g., lawsuits) from stakeholders or regulators, impacting project timelines and costs.	Risk	Medium	Own operations
Climate change adaptation	Increased costs related to mandatory methane emission surveys and potential remediation if leaks are detected within regulatory deadlines. For example, conducting leak detection and repair surveys and addressing leaks promptly to avoid penalties and operational disruptions.	Risk	Medium & long	Own operations

# Strategy

## E1-1 Transition plan for climate change mitigation

OKEA has not prepared a transition plan in line with the 1.5°C target of the Paris Agreement. As a pure play oil and gas company, OKEA will not be able to meet the emission reductions in accordance with the Paris agreement. As the company has more than 10% revenue from exploration, extraction, distribution and refining of oil fuels, it is excluded from the EU Paris-aligned benchmarks.

In order to reach Norway's commitment to the Paris Agreement and achieve the emission targets on the Norwegian continental shelf set by the Norwegian Parliament in the Climate Plan for 2021-2030 (Meld. St. 13) it is still necessary for OKEA to reduce its GHG emissions.

# Impact, risk and opportunity management

## E1-2 Policies related to climate change mitigation and adaptation

OKEA is committed to integrating environmental considerations into its operations and recognises the challenges posed by climate change. This commitment is formalised in the company's ESG Strategy, approved by the board of directors, which holds ultimate accountability for the strategy, and embedded as a core principle in the QHSSE Policy, for which the CEO holds ultimate responsibility. Both policies apply to all company operations on the Norwegian continental shelf and related onshore operations: to minimise the impact on the environment. As a mid- and late-life operator, OKEA has an ambition to create value from existing infrastructure while reducing the carbon footprint, applying Best Available Techniques (BAT) and a culture of continuous improvement. This approach encompasses all the company's activities on the Norwegian continental shelf and the related onshore operations covering Scope 1, 2, and 3 emissions across the value chain. The company's approach prioritises achieving tangible emission reductions through direct operational and technological measures, rather than through the use of carbon offsetting.

Norway plays a significant role in delivering stable and affordable energy supply in Europe. At the same time, greenhouse gas (GHG) emissions from the oil and gas industry is the largest contributor to Norway's national emissions. Management of emissions and energy consumption has always been a key priority for OKEA. The recently implemented Energy Policy, for which the senior leadership team is responsible, formalises how the company measures the effectiveness of mitigation measures across all operated assets.

OKEA's vision to be the leading mid- and late-life operator on the Norwegian continental shelf involves utilising existing infrastructure and maximising resources in the operating areas. This strategy is central to the approach to emissions management. While production from mature fields is more energy-intensive, it also motivates the company to explore and implement extensive decarbonisation projects. The decision to electrify the Draugen platform through the Power from Shore (PfS) project is a key example of this approach in action.

This chapter describes the company's approach to: Climate Change Mitigation, Climate Change Adaptation, and Energy.

### Climate change mitigation

#### Approach to climate change mitigation

The company's approach to climate change mitigation is rooted in its ESG Strategy and QHSSE Policy. It is operationalised through specific plans and processes, primarily the internal Emissions and Energy Management Plan, for which the Senior Leadership Team is responsible, which also governs the implementation of the Energy Policy.

The decarbonisation pathway is crystallised in the primary ambition: a 55% reduction in operated Scope 1 GHG emissions by 2030 from a 2019 baseline. This ambition guides the strategy, which emphasises optimising the asset portfolio by concentrating on high-performing assets and development of profitable reserves. OKEA continuously works to offset the natural decline in field production by developing reserves and contingent resources already discovered in addition to exploration of potential new resources from near field prospects. Tie-back projects typically have lower carbon intensity, which aligns directly with the ESG Strategy's principles of reusing existing infrastructure and promoting a circular economy.

The company's approach focuses on the reduction of GHG emissions from its own operations and value chain. At present, the approach do not include GHG removals, such as carbon capture and storage or the use of carbon credits.

#### Scope 3 Emissions

OKEA's Scope 3 emissions are dominated by Category 11, "Use of Sold Products," which arise when customers use the oil and gas OKEA produces. OKEA recognises that a global reduction in these emissions is essential to meet climate goals. The oil and gas OKEA produces serve critical functions in the global economy, both as energy for sectors that are difficult to electrify, such as heavy industry and transport, and as essential raw materials for the petrochemical industry. OKEA

believes that a unilateral reduction in production from responsible operators on the Norwegian continental shelf would not be a sustainable solution for the global energy transition. This is because global energy demand would likely be met by other operators, potentially with lower environmental and safety standards, which could lead to an overall increase in global emissions and risk.

The company's direct policy for reducing Scope 3 upstream emissions, as stated in its ESG Strategy, is to focus on collaboration with its supply chain. A portion of OKEA's upstream emissions arise from supporting activities, such as GHG emissions from maritime vessels, transportation, and the manufacturing of purchased goods, services, and chemicals. These activities are crucial for the industry, and OKEA sees potential for emission reductions in this area. The policy's focus areas include influencing procurement, optimising logistics, and increasing re-use of equipment, which are core components of the company's circular economy principles.

## Climate change adaptation

The company's approach is to manage climate-related risks and opportunities with the same rigour as other business risks, integrating them into the established Enterprise Risk Management process. This process addresses both physical and transition risks.

Transition risks are described in the Energy Policy and include stricter regulatory requirements, such as potential restrictions on access to new exploration areas and risks related to project approval; and increased financial liabilities, for example through higher carbon taxes, the EU Emissions Trading System (ETS), and initiatives like the Net Zero Industry Act. These initiatives will impose increased costs on OKEA. A specific example of such a regulatory transition risk is the potential for increased costs related to mandatory methane emission surveys and remediation. The company's policy is to manage these fugitive emissions proactively to mitigate this financial risk, as detailed in the actions and targets described in [E1-3](#) and [E1-4](#).

Physical risks, such as the impact of extreme weather events on the offshore assets, are primarily managed through the Health, Safety, and Environment (HSE) systems. The strategy for physical risk adaptation is founded on the "Emergency preparedness and response plan", for which the Senior Leadership Team is responsible, updated in 2025, which describes emergency preparedness measures, organisation and incident management capabilities for defined hazard and accident situations. Furthermore, the focus on asset integrity is demonstrated through the barrier management systems and annual major accident workshops, which are designed to ensure the facilities can withstand severe environmental conditions. Proactive initiatives like the 'Always safe' program reinforce a culture of safety and prevention against physical hazards. These established processes ensure the safety of the personnel and the integrity of the facilities, forming

the foundation of the physical climate risk adaptation. Findings from these activities are integrated into the annual review cycle to ensure continuous improvement of the adaptive capacity.

In line with the approach to integrate climate risks into the Enterprise Risk Management process, OKEA's risk assessment relies on the International Energy Agency's (IEA) three scenarios: Current policies Scenario (CPS), Stated Policies Scenario (STEPS), and Net Zero Emissions by 2050 Scenario (NZE Scenario). These scenarios help us understand how climate risks can impact OKEA either positively or negatively, and they are important for assessing how OKEA can maintain the competitive position and create value under different future scenarios. These scenarios inform macroeconomic expectations regarding energy demand, oil and gas prices, carbon costs, and technology deployment relevant to OKEA's portfolio.

## Energy

### Energy Policy and strategy (Scope 1 and scope 2)

Emissions resulting from OKEA's production (Scope 1 and 2) are mainly carbon dioxide and methane originating from stationary and mobile combustion sources on the company's operated assets. Gas leakage, flaring, and venting are also sources of GHG emissions. To address these emissions, OKEA's Energy Policy outlines the company's continued commitment to reduce its energy consumption and related emissions by implementing measures identified through energy improvement opportunities. The policy's scope covers the material impact from operated assets, and it is operationalised through the internal 'Emissions and Energy Management Plan', which follows the principles of ISO 50001.

Measuring and monitoring energy consumption is essential for making informed decisions. While the Draugen Power from Shore project will reduce the emissions, the activities will remain energy-intensive, making continuous improvement in energy management a key priority. This plan outlines the process for identifying and implementing energy efficiency measures, which are documented in the 'Aspects and Improvement Opportunities Register'.

The Energy Policy also considers potential for renewable energy deployment in own operations. At present, the primary decarbonisation approach focuses on electrification and energy efficiency, rather than active deployment of self-generated renewable energy. To measure performance, OKEA uses the "Identify and Prioritise Aspects and Improvement Opportunity" process to set baselines and energy performance indicators. The baseline year for both Brage and Draugen is 2019, with baseline energy values of 35 MW and 23.8 MW, respectively. An internal review is part of the annual activity cycle to ensure OKEA is following requirements and continuously improving.

As required by the Emissions and Energy Management Plan, efforts are reviewed by established energy teams for each asset (Emission & Energy Management Team - EEMT). Reducing energy requirements is dependent on collaborative efforts from multiple stakeholders in the supply chain, maintenance management programs, and energy optimisation projects, as this might entail operational changes.

## Governance and monitoring

OKEA's procedures are uploaded to the management system and available for all employees. The company's approach and performance related to climate change and energy are reviewed by authorities during routine audits.

The governance of climate-related matters is integrated into the overall ESG structure. Ultimate accountability rests with the board of directors, which approves the company's ESG strategy. The Board's oversight is further strengthened by its sustainability and technical risk (STR) committee, which is mandated to follow up on ESG-related matters and monitor the company's overall risk management. The development of the strategies and policies is informed by continuous dialogue with key stakeholders, including employees, partners, and regulatory bodies. The CEO holds overall responsibility for day-to-day management, with the senior leadership team being responsible for developing corporate strategy, implementing sustainability efforts, and reporting on performance. The CFO holds specific responsibility for sustainability reporting and ESG governance.

At the operational level, each business unit is responsible for integrating climate and energy considerations into day-to-day operations, project development, and decision-making. This is done in line with the company's strategy and approach, with efforts reviewed by established energy teams for each asset.

- **Responsibility and Review:** Dedicated teams, such as the Emissions & Energy Management Teams (EEMT), are responsible for the continuous review of performance at the asset level.
- **Indicators and Targets:** Key Performance Indicators (KPIs) are established and measured against baselines to track progress, such as the 2030 GHG reduction target. For further information about targets refer [E1-4](#).

## E1-3 Actions and resources in relation to climate change policies

OKEA has ongoing efforts focusing on energy reduction measures, operational optimisation, and adopting new technologies. This chapter describes the actions for climate change mitigation, climate change adaptation and energy. Unless specified, the achieved and expected emission reductions related to each actions mentioned, has not yet been determined.

### Climate change mitigation - Actions

This section focuses on actions where OKEA exerts influence over its value chain (Scope 3). Actions targeting operational emissions (Scope 1 & 2) are detailed in the "Energy - Actions" section, as they are intrinsically linked to energy management.

#### Value Chain Actions (Scope 3)

OKEA works with partners and suppliers to reduce indirect emissions. Key actions include:

- OKEA has implemented an action to reduce Scope 3 emissions (Category 1: Purchased Goods and Services) by reusing major subsea components. A specific example of this action was the overhaul and reuse of a main Christmas Tree (XT) block and valves for the Garn West South D-1 BH sidetrack on the Draugen field in 2025. This decision was managed by the project team, with resources for the overhaul integrated into the overall project budget. The outcome was a significant reduction in embodied carbon compared to procuring new equipment. The reuse resulted in emissions of 319 tonnes CO<sub>2</sub>e, whereas new production in Brazil or Malaysia was estimated to generate 939 and 1,226 tonnes CO<sub>2</sub>e, respectively.

For the company's largest emission source, downstream emissions in Scope 3 (Category 10 and 11), no reduction actions are currently planned due.

#### Nature-Based solutions

OKEA's climate change mitigation strategy focuses on direct operational and value chain emission reductions. The company does not currently utilise nature-based solutions, such as afforestation or the purchase of carbon credits from such projects, as part of its mitigation actions.

## Climate change adaptation - Actions

The actions for climate adaptation focus on ensuring the resilience of the strategy and the physical integrity of the assets.

- **Physical Integrity and Emergency Response:** To manage physical risks, OKEA execute the "Emergency preparedness and response plan" through regular drills and updates (last updated in 2025). Furthermore, OKEA conduct annual major accident workshops and maintain the barrier management systems to ensure the facilities can withstand severe environmental conditions.
- **Management of Methane-Related Transition Risk:** To manage the financial risk from stricter methane regulations, the key action is a systematic Leak Detection and Repair (LDAR) program. Periodic campaigns are conducted to identify and promptly repair methane leaks.

## Energy - Actions (Scope 1 & 2)

This section describes the key actions undertaken to reduce Scope 1 and 2 GHG emissions from energy consumption on both operated and partner-operated assets.

### Actions on Operated Assets

- **Electrification of Assets (Power from Shore):** The cornerstone of the decarbonisation strategy is the Power from Shore (PFS) project on the Draugen platform. This project replaces the current gas turbine operations with electrical power from the mainland grid. Approved by the Ministry of Energy in 2023, with scheduled implementation and completion by 2028, this action is the single most important driver for reducing Scope 1 emissions and is expected to result in a total reduction of 180,000 tonnes of CO<sub>2</sub>e per year for the platform.
- **Operational Optimisation and Efficiency:** OKEA continuously works to reduce the energy demand of its existing assets through operational improvements. Key initiatives include:
  - **Methane and Flaring Reduction:** Minimising fugitive emissions and flaring on the operated assets is crucial. Key actions include:
    - **Methane Emission Study (Brage):** A study was conducted in 2024 to identify reduction possibilities. During 2025 a project to recover gas from degassing drums for reducing venting and/or flaring was matured. The project will be further matured in 2026 with concept selection (DG2) as a milestone.
    - **Leak Detection and Repair (LDAR):** The company's LDAR program, which is detailed under "Climate change adaptation - Actions", is a key measure for reducing fugitive hydrocarbon emissions (Scope 1).
  - **Energy Management Tools:** An energy management dashboard was created for Brage in 2025 to provide a live overview of energy production and consumption, enabling optimisation.
  - **Waste Heat Recovery:** On Draugen, waste heat recovery units continuously recover energy from exhaust gas for use in process heating, promoting overall energy efficiency.

## Actions on Partner-Operated Assets (Scope 1 & 2)

On assets where OKEA is a partner, the company work actively through the licence partnership to influence and support the operator's emission reduction initiatives.

- Flaring Reduction at Statfjord: The main focus has been on the Statfjord field. Measures completed in 2025 included stopping purge gas (estimated 8,500 tonnes CO<sub>2</sub>e/year reduction) and installing bleed lines to route gas back to the process (estimated 700 tonnes CO<sub>2</sub>e/year reduction).
- At Ivar Aasen following actions are set out:
  - Reduction in Seawater Discharges and Optimization of Sulfate removal unit (SRU) Washing: The initiative includes improved control of the permeate stream from each individual stage in the SRU chain, resulting in a corresponding reduction in energy consumption. Estimated energy savings: approximately 88 MWh.
  - Ad hoc control mechanisms are activated during downtime of a single SRU or during periods of reduced water rates, enabling more efficient energy use under such operating conditions. Estimated energy savings: 200 MWh per year.

## Financial Framework and resources for climate actions

The financial resources allocated to actions described in this section are accounted for in the company's consolidated financial statements.

Capital expenditures (capex) related to significant decarbonisation projects, such as the Power from Shore (PFS) project are recognised within 'Property, Plant, and Equipment' in the statement of financial position. The total investment in such climate-related projects during the reporting period amounted to USD 79 million. For a detailed overview of movements in fixed assets, please refer to [note 8](#).

The implementation of climate-related actions, particularly large-scale capital projects, is contingent upon the availability of resources and the overall commercial feasibility of each initiative. These actions are financed through the company's general corporate funds, including cash flow from operations and existing credit facilities; no specific sustainable finance instruments, such as green bonds or green loans, have been issued for this purpose. While OKEA has a strong financial position and has committed significant capital to sanctioned projects, future initiatives are subject to rigorous evaluation. All potential mitigation actions are assessed on a business-case basis to ensure they are commercially and technically viable before a final investment decision is made.

## Scope and stakeholders of key actions

The climate-related actions described in this section cover the core operations, including both assets where OKEA is the operator and assets where OKEA act as a partner. The geographical scope is primarily the assets on the Norwegian continental shelf (NCS), with a focus on the Draugen and Brage fields, and collaborative efforts on partner-operated assets like Statfjord. The value chain actions also address upstream activities related to procurement of goods and services (Category 1) and transportation (Category 4). The implementation of these actions involves and affects several key stakeholder groups, including the licence partners, suppliers and contractors, national authorities, and external counterparties in major infrastructure projects.

## Metrics and targets

### E1-4 Targets related to climate change mitigation and adaptation

This chapter describes OKEA's targets and ambitions related to climate change. A key distinction is made between formally adopted targets and guiding ambitions, which are used to steer the company's strategy.

For Climate Change Mitigation and Energy, which cover GHG emissions, OKEA has not adopted formal, quantitative reduction targets for the current reporting period. Instead, the company is guided by central ambitions for Scope 1, Scope 2 and Scope 3. These ambitions are supported by operational goals, such as KPIs and permit limits, which are followed up monthly in Monthly Performance Reviews (MPR).

For Climate Change Adaptation, OKEA has established formal, qualitative targets. These targets are process-oriented and focus on ensuring the company's resilience to both transition and physical risks through a systematic approach to risk management and preparedness.

The overall approach is defined by OKEA's Energy Policy and is based on asset-specific long-range plans and the latest Norwegian Revised National Budget (RNB). All ambitions and targets described in this chapter apply on the Norwegian continental shelf and mainland grid. Stakeholders have not been directly involved in setting the specific quantitative ambitions, and neither the ambitions nor the targets have been subject to external assurance. In line with ESRS requirements, the base years for the GHG emission reduction ambitions will be reviewed and, if necessary, updated every five years from 2030 onwards.

This chapter describes the targets and ambitions for climate change mitigation, climate change adaptation and energy.

### Climate change mitigation - Targets

#### Ambitions for Value Chain Emissions (Scope 3)

In line with the ESG Strategy, OKEA has an ambition to reduce Scope 3 emissions through active collaboration with supply chain. Ability to influence indirect emissions differs from the direct control OKEA have over operated assets. Therefore, the approach to target-setting is progressive.

At present, OKEA has not established formal, quantitative reduction targets for Scope 3 emissions. Instead, the company has defined a long-term ambition and is focusing on concrete, activity-based initiatives to enable future target setting.

#### Long-term ambition:

OKEA has a long-term ambition to align with the KonKraft industry goal of 50% emission reduction from maritime vessels (Category 4) by 2030, using 2005 as a baseline. However, as this has not been adopted as a formal company target and a verifiable baseline for 2005 has not been established, this currently remains an ambition.

#### Current Focus and Enabling Actions:

The company's current focus is on driving tangible improvements through its operational influence. This is implemented through key actions described in E1-3, such as the reuse of subsea equipment (Category 1) and optimisation of logistics (Category 4). While these actions yield emission reductions, they are currently managed on a project-by-project basis without overarching quantitative targets.

### Pathway to Formal Target-Setting:

As part of the commitment to continuous improvement, OKEA's long-term goal is to use data and experience gathered from these actions to develop formal targets. This involves:

- Enhancing data quality in collaboration with suppliers to gain a more precise understanding of the value chain emissions, including impact from component reuse.
- Systematising tracking of benefits from logistics optimisation.

Based on this improved insight, OKEA aims to establish a formal, quantitative reduction target for its most material upstream Scope 3 categories in the future.

For the company's largest emission source, downstream Scope 3 emissions (Category 10 and 11), no targets or ambitions are currently in place.

### Climate change adaptation - Targets

As adaptation targets are distinct from GHG reduction targets, the targets for climate change adaptation are qualitative and integrated into the annual business cycles. They focus on consistent execution of key risk management processes to ensure both strategic and operational preparedness.

- Annual Execution of Strategic Scenario Analysis: To conduct a scenario analysis on an annual basis, assessing soundness of the corporate strategy against the IEA's Stated Policies Scenario (STEPS) and Net Zero Emissions by 2050 Scenario (NZE), as well as a 2°C reference scenario. This analysis is a key component of the strategic planning, allowing us to evaluate the competitive position and potential for stranded assets under different climate futures.
- Zero hydrocarbon leakages: To support the mitigation of financial risk from potential methane regulations, OKEA has an absolute target of zero hydrocarbon leakages to the atmosphere. This is a continuous short-, medium-, and long-term target.

### Energy - Targets

#### Ambitions for Scope 1 emission

For the current reporting period, OKEA has not adopted a formal, board-approved GHG reduction target as defined under ESRs E1-4.

However, the company's decarbonisation strategy is guided by a central ambition to reduce its operated Scope 1 GHG emissions from production by 55% by 2030, using 2019 as a baseline. This ambition represents a potential gross reduction of 230,000 tonnes CO<sub>2</sub>e from a baseline of 418,243 tonnes CO<sub>2</sub>e in 2019. It serves as the primary framework for identifying and sanctioning decarbonisation projects while it is under review for formal adoption. This ambition is aligned with the operational control boundary, covering 100% of emissions from assets where OKEA is the operator. It does not apply to the equity share of emissions from non-operated assets reported under the financial control approach. The ambition excludes emissions from mobile drilling units due to high variability in activity, though these will continue to be reported in the total GHG inventory as described under Disclosure Requirement E1-6. This reduction ambition relies on direct operational emission reductions and does not include the use of carbon credits or GHG removals. Stakeholders have not been involved in defining this ambition. The baseline year of 2019 was selected as it was the first full year OKEA was the operator for Draugen and represents a stable, representative production year with no material impact from external factors.

OKEA's 2030 GHG reduction ambition is not classified as 'science-based' under frameworks such as the Science Based Targets initiative. The primary reason for this is the methodology applied, whereby the ambition is derived from a bottom-up analysis of identified and sanctioned decarbonisation projects, rather than a top-down sectoral decarbonisation pathway.

However, OKEA actively uses climate scenarios to inform its strategy and risk management processes. The company evaluates its portfolio against a variety of climate scenarios, including one aligned with the goal of limiting global warming to 1.5°C. This analysis is a key part of the process to identify relevant environmental, technological, market, and policy developments. While OKEA use climate scenarios to inform the strategy and risk management processes, OKEA have not calculated a specific 1.5°C-aligned reference target value for comparison against the 2030 target.

The following figures illustrate asset-specific GHG reduction pathways with implemented, sanctioned and non-sanctioned initiatives to enable this reduction. In order to reach this goal, reduction initiatives must be implemented on Brage and Draugen. Achievement of the 2030 ambition is underpinned by the following planned future key decarbonisation levers, which are illustrated in the accompanying figures:

- **Electrification (Power from Shore):** The sanctioned PfS project on the Draugen platform is the most significant lever, with an expected annual emission reduction of approximately 180 000 tCO<sub>2</sub>e, scheduled for 2028.
- **Energy Efficiency:** The sanctioned rebundling of the booster compressor on Draugen is expected to reduce emissions by approximately 6,000 tCO<sub>2</sub>e per year, scheduled for 2026.
- **Methane and Flaring Reduction:** Recovery of gas from degassing drums on Brage (not sanctioned), which is estimated to have a reduction potential of 3 200 tCO<sub>2</sub>e per year.

The successful implementation of these key projects will account for the majority of the planned 230,000 tCO<sub>2</sub>e reduction. The remainder will be achieved through ongoing operational optimisations and other initiatives identified via the annual energy management process.

## Ambitions for Scope 2 emissions

OKEA has not set a separate, quantitative reduction target for Scope 2 GHG emissions for the current reporting period. The company's Scope 2 emissions are presently immaterial, originating from purchased electricity for the onshore office locations. The energy consumption and GHG emissions are almost entirely generated offshore through the use of gas turbines, which are accounted for as Scope 1 emissions.

However, OKEA's emissions profile is set to undergo a significant transformation due to the Power from Shore (PFS) project for the Draugen platform, scheduled for start-up in 2028. This cornerstone of the decarbonisation strategy will replace on-site power generation (Scope 1) with electricity imported from the mainland grid, thereby introducing a material source of Scope 2 emissions.

As acknowledged in the Emissions and Energy Management Plan, the company is preparing for this change. While the PFS project will decrease the total energy required due to higher efficiency, it also introduces a new operational boundary: the imported power capacity is limited to 35 MW. Exceeding this demand would necessitate starting an on-site gas turbine, reintroducing a source of Scope 1 emissions.

Consequently, the primary future target for managing Scope 2 emissions is intrinsically linked to energy efficiency. The operational target will be to manage Draugen's total power consumption to stay below the 35 MW threshold under normal operating conditions. This transforms energy management from a general ambition into a critical tool for ensuring full climate benefit of the PFS project. OKEA is developing a framework to monitor performance against this threshold and to continue driving energy efficiency measures across the asset, ensuring the target structure evolves with the changing emissions profile.

## GHG emission reduction and ambitions

### Committed project estimated scope 1 reductions

	Unit	2025
2019 baseline	Tonnes CO <sub>2</sub> e	418,243
Achieved yearly GHG emission reductions	Tonnes CO <sub>2</sub> e	41,741
Expected yearly GHG emission reductions before 2030	Tonnes CO <sub>2</sub> e	180,000

### GHG emission reduction ambitions

	Unit	2025
Total reductions all scopes	Tonnes CO <sub>2</sub> e	-230,000
Absolute scope 1 (operational control)	Tonnes CO <sub>2</sub> e	-230,000
Absolute scope 1 (financial control)	Tonnes CO <sub>2</sub> e	NA
Absolute scope 2 location-based	Tonnes CO <sub>2</sub> e	NA
Absolute scope 2 market-based	Tonnes CO <sub>2</sub> e	NA
Per cent reduction from base year scope 2 location-based	% compared to 2019	NA
Per cent reduction from base year scope 2 market-based	% compared to 2019	NA
Absolute scope 3	Tonnes CO <sub>2</sub> e	NA
Percent reduction from base year scope 3	% compared to 2019	NA

## E1-5 Energy consumption and mix

Total energy consumption for OKEA's operated assets in 2025 was 1,710,973 MWh (including energy loss from flaring and energy consumption from mobile rigs). All reported energy consumption is calculated based on Net Calorific Value (NCV), in line with the methodology described in section E1-5 and are based on the activity from E1-6. For details on the calculation of energy usage, please refer to the accounting principles for E1-6. The high climate impact sectors that are used to determine the energy intensity are NACE code section B6 - Extraction of crude petroleum and natural gas. Consequently, the total petroleum revenues from OKEA's activities are used as the denominator in the energy intensity calculation. This value aligns with 'Total petroleum revenues' as specified in [Note 5](#) – Income in the Financial Statements.

### Energy

	Unit	2025	
		Operational	Financial
<b>Total energy consumption from fossil fuels</b>	Megawatt hours	1,710,973	1,603,000
Fuel consumption from coal and coal products	Megawatt hours	0	0
Gas	Megawatt hours	1,543,600	1,475,000
Diesel	Megawatt hours	88,842	44,000
Flare	Megawatt hours	78,532	84,000
<b>Total fuel consumed from renewable sources</b>	Megawatt hours	1,950	23,000
Electricity consumption	Megawatt hours	1,950	23,000
Electricity	Megawatt hours	0	0
District heating	Megawatt hours	0	0
District cooling	Megawatt hours	0	0
Electricity sold	Megawatt hours	0	0
<b>Total energy consumption from nuclear sources</b>	Megawatt hours	468	6,000
Percentage of energy consumption from nuclear sources in total energy consumption	%	0	0
The consumption of self-generated non-fuel renewable energy	Megawatt hours	0	0
<b>Total energy consumption within the organisation</b>	Megawatt hours	1,713,391	1,632,000
Non-renewable energy production (produced electricity for own consumption)	Megawatt hours	464,766	467,000
Renewable energy-production	Megawatt hours	0	0
Energy intensity from activities in high impact climate sectors (total energy consumption per net revenue)	kWh/USD	0.002	0.002
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	kWh/Revenue	0.002	0.002

# Accounting principles and methodologies for GHG accounting (year 2025)

This section provides details of OKEA's Greenhouse Gas (GHG) performance and the methodologies and processes used to account for emissions. It covers direct Scope 1, indirect Scope 2, and indirect Scope 3 emissions associated with operations and activities in OKEA's value chain. In preparing the GHG emissions, OKEA adhere to the requirements and guidance stated in the ESRS, which refers to the GHG Protocol Corporate standard. For details on calculation methodologies and emission factors applied for Scope 3, please refer to table [Scope 3 categories](#).

## Reporting boundaries

OKEA applies reporting boundaries set in accordance with ESRS E1, using both operational and financial control approaches:

Scope 1 and 2:

- Reporting covers 100% of emissions from assets under OKEA's operational control. In addition, OKEA reports its equity share of emissions from both operated and non-operated assets under its financial control.

Scope 3:

- For upstream categories (1-9), the same boundaries as Scope 1 and 2 are applied. For non-operated assets, emissions are estimated by multiplying the equity production for each field with an emissions-per-boe factor derived from OKEA's operated assets.
- For downstream categories (10-12), operational and financial control are aligned as these emissions relate to OKEA's sold volumes.
- OKEA has no emissions from Category 13 (Downstream leased assets), Category 14 (Franchises), or Category 15 (Investments).

## GHG emissions accounting

The methodology for CO<sub>2</sub> reporting is regulated by GHG emission permits for both operated and non-operated assets, and no significant changes have been made compared to the previous reporting year.

GHG emissions are expressed in metric tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e), using the Global Warming Potential factors from the IPCC's Sixth Assessment Report (AR6).

## Data collection and calculation approach

The calculation of emissions is derived from activity data, with data sourced from:

- Fuel meter records and fiscal flow measurements.
- Utility bills (e.g., for electricity consumption).
- Direct measurements, such as using infrared cameras for Leak Detection and Repair (LDAR) programmes for fugitive emissions.

Emission factors are primarily calculated using the chemical composition of gas or sourced from established industry literature and models, including Offshore Norge Guideline 044, the Christian Michelsen Research (CMR) model, and rig-specific factors.

## Specific calculation methodologies by source

Fuel Gas Combustion (Turbines): The CO<sub>2</sub> emission factor is calculated according to ISO 6976:2016, based on analysis of fuel gas composition by gas chromatograph.

Flaring:

- The CO<sub>2</sub> emission factor is determined using CMR modelling, while the standard emission factor for methane from flaring is taken from Offshore Norge Guideline 044.
- Diesel consumption (Platforms and Mobile Rigs): Diesel usage is calculated from tank level or flow measurements, with the standard CO<sub>2</sub> emission factor applied from Offshore Norge Guideline 044.
- Cold venting and fugitive emissions: Calculations and reporting follow Offshore Norge Guideline 044, which includes the use of infrared cameras to detect hydrocarbon leaks.
- N<sub>2</sub>O from combustion: The standard emission factor from Offshore Norge Guideline 044 is used.

## Quality assurance and verification

OKEA applies stringent quality assurance and control procedures to ensure the accuracy and consistency of emissions data.

- Process control: Internal procedures are in place for identifying material GHG emission sources and common calculation methodologies. Centralised dashboards ensure a uniform approach across all assets.
- Verification: CO<sub>2</sub> emissions subject to ETS are verified by third parties in accordance with EU ETS regulations. Internal audits are also conducted at various levels.
- Uncertainty minimisation: Measures are implemented to minimise uncertainty, including using accredited laboratories for fuel analysis and employing calibrated measurement instruments that are periodically checked against international standards.

**Scope 3 categories**

Id.	Category	Description	Calculation methodology	Data sources	Share activity data*
1	Purchased goods and services (including capital goods)	GHG emissions associated with goods and services purchased from the first level supply chain, through purchase contracts managed by OKEA's procurement department, that provides information on the type of purchases and associated expenditure.	The 'spend-based' method as described in Scope 3 Guidance is used to calculate these GHG emissions, with industry - average emission factors applied based on the economic value of the goods and services.	Annual spend data is extracted from OKEA's internal system that tracks external spend	0%
2	Capital goods	GHG emissions associated with capital goods purchased from the first level of the supply chain and through purchase contracts issued by OKEA's procurement department	As above	As above	48%
3	Fuel and energy-related activities	GHG emissions related to the extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, over which OKEA has operational control.	These emissions are calculated on activity data provided in scope 1 and 2. Emission factors are derived from DESNZ.	Annual data is sourced from OKEA's internal database, with consumption of each type of fuel and energy being recorded by each of	100%
4	Upstream transportation and distribution of products	GHG emissions from purchased transportation and distribution services paid for by OKEA and carried out with vehicles not owned by OKEA, including: (i) crude oil and petroleum product maritime transportation, based on the fuel consumed in direct transportation (ii) equipment and materials transportation by vessels (upstream). This category also includes transport of personnel by helicopter to offshore installations.	These emissions are calculated on activity data. Volumes of diesel from vessels not included in scope 1 are collected from the suppliers and multiplied with conversion factors from DESNZ. Helicopter transportation is calculated based on fuel data from suppliers and emissions factors from DESNZ.	Annual data on fuel consumed in direct transportation and vessels used is sourced from the suppliers.	67%

\*Activity data is the quantitative measurement of an activity that generates emissions, and when unavailable, estimates or proxy data are used instead.

Id.	Category	Description	Calculation methodology	Data sources	Share activity data*
5	Waste generated in operations	GHG emissions from waste management carried out by third parties, during disposal and treatment of waste.	These emissions are calculated from the company's onsite generated waste by waste disposal method, including both hazardous and non-hazardous waste. Emissions factors are derived from DESNZ.	Annual data on waste generated is sourced from OKEA's internal system.	97%
6	Business travel	GHG emissions generated by vehicles not owned by OKEA used by OKEA's employees for business travel.	For purchased business travel services, the spend-based method is used to calculate associated emissions. Emission factors are derived from EXIOBASE for spend based and DESNZ for activity based.	Purchased business travel service spend data is extracted from OKEA internal system that tracks external spend.	0%
7	Employee commuting	GHG emissions from commuting from home to the workplace and back, carried out by OKEA's employees. Not considered material.	N/A	N/A	N/A
8	Upstream leased assets	N/A	N/A	N/A	N/A

\*Activity data is the quantitative measurement of an activity that generates emissions, and when unavailable, estimates or proxy data are used instead.

Id.	Category	Description	Calculation methodology	Data sources	Share activity data*
9	Downstream transportation and distribution of products	GHG emissions related to transport and distribution services from sold products (not paid for by OKEA). GHG emissions from transportation and distribution services purchased by OKEA are accounted for in Category 4, because transportation occurs before they are sold to end users. Indeed, most of OKEA's products are fuels, so once sold to end users they are not transported or distributed. Moreover, this category is not expected to be material according to the IPIECA/API methodology for estimating Scope 3 emissions from the O&G Industry.	N/A	N/A	N/A
10	Processing of sold products	GHG emissions from processing carried out by a third party of crude oil and natural gas sold by OKEA.	The category is included in the emission factors used for category 11 that includes all emissions from production to combustion	N/A	N/A
11	Use of sold products	GHG emissions from use of OKEA's finished products from production of oil and natural gas sold. Emissions are calculated considering the different types of products sold.	Use of sold products are calculated based on statistics from the EU over output from European refineries. Volumes are the OKEA net sold volumes and the conversion factors are from DESNZ.	Annual data on gross numbers of production are sourced from OKEA's internal system.	100%
12	End-of-life treatment of sold products	GHG emissions associated with the end-of-life treatment of products not burned during their use. The calculation of emissions refers to the product transport and processing phases.	These emissions are calculated on activity data from products not burned during their use. The only product not burned is bitumen. Emission factors are derived from DESNZ.	Annual data on gross numbers of production are sourced from OKEA's internal system	100%

\*Activity data is the quantitative measurement of an activity that generates emissions, and when unavailable, estimates or proxy data are used instead.

Id.	Category	Description	Calculation methodology	Data sources	Share activity data*
13	Downstream leased assets	GHG emissions from assets owned by OKEA but leased to third parties. The emissions in this category are not considered relevant for OKEA.	N/A	N/A	N/A
14	Franchises	OKEA has no downstream operations, nor fuel stations under franchises. Not applicable for OKEA.	N/A	N/A	N/A
15	Investments	Investment emissions are potentially material only for those companies with significant joint ventures that are not included within their scope 1 and 2 emissions boundaries (inventory). Not applicable for OKEA.	N/A	N/A	N/A

\*Activity data is the quantitative measurement of an activity that generates emissions, and when unavailable, estimates or proxy data are used instead.

## E1-6 Gross scopes 1, 2, 3 and total GHG emissions

### GHG emissions

	Unit	2025		Milestones and ambition years (operational control)			Base year
		Operational control	Financial control	2025	2030	Annual % target / base year	
<b>Scope 1 Direct GHG emissions</b>							
Gross scope 1 GHG emissions	Tonnes CO <sub>2</sub> e	389,223	353,773	NA	205 000 tonnes		2019
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	95	97	NA	NA	NA	NA
<b>Scope 2 Indirect GHG emissions</b>							
Gross scope 2 GHG emissions (market-based)	Tonnes CO <sub>2</sub> e	1127	17840	NA	NA	NA	NA
Gross scope 2 GHG emissions (location-based)	Tonnes CO <sub>2</sub> e	25	506	NA	NA	NA	NA

Table continues on the next page

	Unit	2025		Milestones and target years			Base year
		Operational control	Financial control	2025	2030	Annual % target / base year	
<b>Scope 3 emissions</b>							
Total gross indirect scope 3 GHG emissions	Tonnes CO <sub>2</sub> e	4,276,274	4,303,448	NA	NA	NA	NA
Category 1: Purchased goods and services	Tonnes CO <sub>2</sub> e	51,744	73,039	NA	NA	NA	NA
Category 2: Capital goods	Tonnes CO <sub>2</sub> e	56,635	59,788	NA	NA	NA	NA
Category 3: Fuel- and energy-related activities (not included in scope 1 or 2)	Tonnes CO <sub>2</sub> e	5,503	5,991	NA	NA	NA	NA
Category 4: Upstream transportation and distribution of products	Tonnes CO <sub>2</sub> e	32,519	34,531	NA	NA	NA	NA
Category 5: Waste generated in operations	Tonnes CO <sub>2</sub> e	7,986	8,210	NA	NA	NA	NA
Category 6: Business travel	Tonnes CO <sub>2</sub> e	785	785	NA	NA	NA	NA
Category 7: Employee commuting	Tonnes CO <sub>2</sub> e	0	0	NA	NA	NA	NA
Category 8: Upstream leased assets	Tonnes CO <sub>2</sub> e	0	0	NA	NA	NA	NA
Category 9: Downstream transportation and distribution of products	Tonnes CO <sub>2</sub> e	0	0	NA	NA	NA	NA
Category 10: Processing of sold products	Tonnes CO <sub>2</sub> e	0	0	NA	NA	NA	NA
Category 11: Use of sold products	Tonnes CO <sub>2</sub> e	4,067,426	4,067,426	NA	NA	NA	NA
Category 12: End-of-life treatment of sold products	Tonnes CO <sub>2</sub> e	53,677	53,677	NA	NA	NA	NA
<b>Total GHG emissions</b>							
Total GHG emissions (market-based)	Tonnes CO <sub>2</sub> e	4,666,625	4,675,060	NA	NA	NA	NA
Total GHG emissions (location-based)	Tonnes CO <sub>2</sub> e	4,665,523	4,657,726	NA	NA	NA	NA
<b>Total GHG emissions in accordance with §50</b>							
Total GHG emissions (financial control + non equity share of operational control) market-based	Tonnes CO <sub>2</sub> e	4,910,487					

**Scope 1 GHG intensity**

	Unit	2025
Gross operated GHG intensity	kg CO <sub>2</sub> e/boe	27.7
Net share operated and non-operated assets GHG intensity	kg CO <sub>2</sub> e/boe	30.2
Net share operated and non-operated assets GHG intensity revenue	kg CO <sub>2</sub> e/USD	0.4

**GHG intensity per net revenue**

	Unit	2025
Total GHG emissions (location-based) per net revenue	kg CO <sub>2</sub> e/USD	5.8
Total GHG emissions (market-based) per net revenue	kg CO <sub>2</sub> e/USD	5.8

The calculations are based on revenue presented in [Note 5](#).

**Contractual instruments**

	Unit	2025
Percentage of contractual instruments, scope 2 GHG emissions	%	0
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to scope 2 GHG emissions	%	0
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	%	0
Percentage of GHG scope 3 calculated using primary data	%	95

**CO<sub>2</sub>e emission per asset**

	Unit	2025	2025
		OKEA equity share CO <sub>2</sub> e emissions	Gross CO <sub>2</sub> e emissions
Brage	Tonnes CO <sub>2</sub> e	69,626	197,802
Draugen	Tonnes CO <sub>2</sub> e	85,297	191,421
Gjøa	Tonnes CO <sub>2</sub> e	7,745	64,542
Nova	Tonnes CO <sub>2</sub> e	1,610	26,833
Ivar Aasen	Tonnes CO <sub>2</sub> e	373	4,037
Statfjord	Tonnes CO <sub>2</sub> e	189,122	819,055
Other licences	Tonnes CO <sub>2</sub> e	0	0
<b>Total</b>	<b>Tonnes CO<sub>2</sub>e</b>	<b>353,773</b>	<b>1,303,690</b>

## EU Taxonomy

In accordance with Article 8 of the EU Taxonomy Regulation (EU) 2020/852 and the Delegated Act 2026/73, OKEA is required to disclose the extent to which its activities are aligned with EU's criteria for environmentally sustainable economic activities. The EU Taxonomy is a classification system that helps investors and companies make informed decisions on sustainability. 2025 is the first year that OKEA is required to report under the EU Taxonomy, hence no comparative figures are included.

OKEA's primary economic activity is the production of oil and gas, and is applicable under the main sector 4. Energy, in the Climate Delegated Act. This activity is not defined as environmentally sustainable under the current Taxonomy framework, which accounts for 100% of the Company's turnover.

The Company has conducted an assessment of its other activities and expenditures. Supporting sectors under the Climate Delegated Act include sector 6. Transport, sector 7. Construction and real estate, and 9. Professional, scientific and technical activities. This review identified a limited number of eligible activities, primarily related to the leasing of buildings and vessels. However, the associated capital and operational expenditures for these activities is below the materiality thresholds provided in the regulation.

Consequently, OKEA has no material activities under the EU Taxonomy for all three Key Performance Indicators (KPIs): Turnover, Capital Expenditure (capex), and Operational Expenditure (OpEx).

### Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Financial year 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	USD thousand	%	USD thousand	%	%	%	%	%	%	%	%	%	USD thousand	%	
Turnover	783,684	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	NA	NA
CapEx	420,960	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	1%	NA	NA
OpEx	300,062	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	NA	NA



# E2 Pollution

# Impacts, risks and opportunities management

## OKEA's material impacts, risks and opportunities (IROs)

### Pollution of air

#### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Pollution of air	Pollution from OKEA's own offshore operations on platforms, as well as pollution from refining and processing oil and gas that OKEA produces, contributes to poor air quality in areas surrounding production facilities, refineries, terminals, and gas processing plants. The main air pollutants involved are nitrogen oxides (NOx), sulphur dioxide (SO2), as well as incomplete combustion products such as carbon monoxide (CO) and volatile organic compounds (VOCs)	Actual negative impact	Short, medium & long	Own operations Downstream

Table continues on the next page

## Pollution of water

### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Pollution of water	Produced water - Discharge of water stemming from production carry oil, heavy metals and other contaminants which could pose a risk to pollute ocean water.	Actual negative impact	Short, medium & long	Own operations
Pollution of water	Spills and leakages, both acute and chronic, can occur during production. These incidents may negatively impact water quality due to the release of chemicals and hydrocarbons, potentially harming the marine environment	Actual negative impact	Short, medium & long	Own operations
Pollution of water	Financial risk due to increased compliance costs and potential fines arising from stricter regulations on water discharge quality and limits, mainly concerning produced water	Risk	Medium & long	Own operations

## E2-1 Policies related to pollution

OKEA manages its pollution-related impacts through its ESG Strategy, which functions as the company's detailed policy in this area. The strategy's aim to prevent, reduce, and manage pollution, guided by core objectives such as achieving "safe and secure operations – no harm – no leaks," minimising environmental impact, and applying a risk-based management approach to all activities. This strategy directly addresses the material risks and impacts associated with the oil and gas industry, including the operational risk of acute spills, the environmental impact of air and water pollution, particularly related to discharges of produced water and chemicals to sea, and the financial risk posed by increasingly stringent regulations. The policy covers air pollutants such as NOx and SOx, as well as unburned emissions of nmVOC from small leakages and diffuse emissions on the installations and wells.

The strategy's scope covers all of OKEA's operational activities in Norway and extends to its upstream value chain, requiring suppliers and partners to adhere to its principles for managing risks like major accidents. However, due to limited visibility and no operational control, downstream activities such as product refining are currently outside the scope of specific management policies. Soil pollution is not a material topic for the company's activities.

Accountability for implementing the strategy and achieving its pollution-related objectives rests at the highest levels of the organisation, specifically with the CEO, senior management and asset managers. Their responsibility extends across the entire value chain, ensuring that environmental factors are integrated into decision-making both internally and with suppliers.

In defining its approach, OKEA actively considers the interests of key stakeholders through continuous engagement with regulators, licence partners, and industry bodies like Offshore Norge. This collaboration informs the development and review of its practices. Furthermore, the company commits to recognised third-party standards, including Offshore Norge guideline 044 for public reporting and the principle of Best Available Technique (BAT) for handling discharges. In addition, the company's environmental management system is aligned with ISO 14001, which provides a framework to systematically identify, control, and reduce pollution from operations.

The strategy's effectiveness is monitored through a process that includes internal audits, performance reviews in management meetings, and an annual senior management review. OKEA ensures transparency by making its policies and procedures accessible to all employees via its internal management system. For external stakeholders, the company makes pollution data from its assets publicly available through annual reports to the authorities, and its policies are subject to regular audits by these same authorities, ensuring external oversight and accountability.

## E2-2 Actions and resources related to pollution

The actions to manage pollution primarily focus on own operations, where OKEA have direct control. For the downstream value chain, OKEA has limited operational control over the third-party facilities where the products are processed, and has therefore not implemented specific actions to manage pollution in this part of the value chain. Establishing processes for providing remedy has not been relevant.

OKEA strives to reduce discharges in order to minimise environmental impact from oil and chemicals present in produced water and avoid accidental discharges of oil or chemicals. Actions are described below.

The financial resources for these actions are integrated into the company's broader financial planning, spanning both operational expenditure (OpEx) and capital expenditure (CapEx). As these costs are embedded within larger operational processes or investment projects, it is not feasible to isolate and report a specific monetary amount for each action plan. The following descriptions therefore focus on the qualitative nature of resources allocated.

### Management of air emissions from production

The company have an action plan to manage and minimise non-GHG air pollution, such as NOx, SOx, and non-methane volatile organic compounds (nmVOCs), from operated assets. This plan directly supports the policy objective to "Minimise impact to the environment" and enables OKEA to meet the target of full compliance with emission limits set in permits from the Norwegian Environment Agency (NEA), to whom emissions are reported annually. This is a short-term operational plan, involving daily monitoring and periodic campaigns. Key actions include use of a Predictive Emission Monitoring System (PEMS) for turbine emissions and periodic Leak Detection and Repair (LDAR) campaigns to control fugitive nmVOC emissions, which includes installation of high-sealing systems. The expected outcome is a sustained reduction in non-GHG air pollutant emissions, ensuring regulatory compliance and minimising environmental impact through proactive monitoring and timely mitigation.

### BAT and impact assessment of produced water

The action plan for produced water aims to minimise environmental impact from the operated assets, Brage and Draugen, directly supporting the policy objective to "Minimise impact to the environment". This is a medium-term action plan where the company use a risk-based approach, with a target of keeping the Environmental Impact Factor (EIF) as low as reasonably practicable (ALARP). The company's most effective action to reduce discharges to sea is to maximise reinjection of produced water back into the reservoir. OKEA continuously evaluate opportunities

to increase reinjection volumes as part of the asset management. In line with OSPAR regulations, an EIF modelling was conducted in 2025, yielding a score of 95 for Brage, and identifying naturally-occurring substances as the main risk contributors. Draugen's modelled EIF from 2024 with a score of 29 and naturally-occurring substances as main risk contributors is considered representative for 2025. The Environmental Impact Factor (EIF) is a quantitative, risk-based measure of the potential environmental impact from produced water discharges. It is calculated using actual discharges of chemicals, oil, and naturally occurring substances for each asset. An EIF score of 0 means no expected impact, while higher scores indicate greater potential impact. There is no upper limit to the EIF scale, as it reflects relative risk levels rather than fixed thresholds. This tool supports evaluation of measures and chemical substitutions to reduce environmental risks. Based on these results, a Best Available Technique (BAT) assessment for Brage was completed the same year, while the assessment for Draugen is a short-term action planned for 2026.

## Emergency preparedness and oil spill response

To prevent and mitigate the consequences of acute incidents such as blowouts, as well as less severe spills and leaks, OKEA has developed an action plan that covers all operated activities on the Norwegian continental shelf. This directly supports the policy objective of "Safe and secure operations - no harm - no leaks". The plan is short-term in nature, with activities occurring throughout the year. This begins with proactive measures, where maintenance programs are key to enable the technical integrity of the platforms and wells to prevent leaks. The company ensure a valid Environmental Risk and Contingency Analysis (ERACA) is conducted prior to all drilling, completion, and production activities. This analysis models oil drift scenarios and forms the basis for the oil spill contingency plans. If an ERACA identifies a significant risk, the management system demands that mitigating measures are implemented. For example, during a drilling campaign on Draugen in December, the ERACA results led to adjustments in the anchoring plan to avoid potential damage to subsea infrastructure.

To ensure the response is effective if an incident occurs, the company conduct regular training to ensure that tools, communication, and competence are robust. In 2025, a total of 11 spill or emission response exercises were conducted offshore on Brage and Draugen. In addition, OKEA participates in and leads larger, multi-party exercises with key partners like NOFO (Norwegian Clean Seas Association for Operating Companies), from whom the company primarily draw recovery resources.

## Environmental monitoring: Monitoring of water column and sediment

To assess the actual and potential environmental impacts of the company's activities, OKEA have a recurring action plan for environmental monitoring. This plan provides information on impacts from pollution to water, giving authorities a better basis for regulation. It supports the policy to "Minimise impact to the environment" and the target of full compliance with regulatory requirements, such as the Norwegian Environment Agency's (NEA) M-300 guideline. This guideline details the expected scope of monitoring, which parameters must be analysed, and which methods must be used. This is a medium-term action plan conducted every three years for assets on the Norwegian continental shelf. For example, monitoring was conducted for Draugen and Hasselmus in 2024.

## Metrics and targets

### E2-3 Targets related to pollution

OKEA has established specific, measurable targets to track progress against the pollution-related policies. The primary goal is full compliance with all regulatory limits, including those set in the discharge permits. In addition, the company has set the following specific targets to drive performance across the material pollution topics. These targets are reviewed periodically. Stakeholders have not been involved in the target-setting process for 2026. The company does not use a formalised methodology for target-setting, nor are the targets based on conclusive scientific evidence. Instead, they are guided by regulatory limits, technological feasibility, and established industry conventions.

#### Produced Water and Discharges to Sea

The short-term target is to achieve an average oil-in-water concentration of 16 mg/L in 2026 for Brage and 17mg/l for Draugen. The mandatory regulatory limit will from 1 January 2028 be 15 mg/L. A formal baseline year for this target has not yet been established, but OKEA have an ambition to define one in future reporting periods to better track progress. The primary action to achieve this target is to mature and increase the potential for reinjection of produced water and pursue actions identified in the BAT evaluation reports.

The short-term target to reduce oil-in-water concentration to specified levels by 2026 directly supports OKEA's policy (ESG Strategy), which aims to prevent and minimise pollution from its operations. This target operationalises the policy's core objective of minimising environmental impact by setting measurable and time-bound limits on produced water discharges, a key source of pollution in the oil and gas sector. The target also ensures compliance with upcoming regulatory requirements and aligns with the policy's emphasis on applying Best Available Techniques (BAT) and a risk-based management approach to reduce environmental risks.

#### Air Pollutants (NOx)

The primary goal for NOx emissions is full compliance with the asset-specific limits set in the regulatory permits. Performance is therefore measured directly against these legally binding annual limits, rather than a historical baseline, which has not been established for NOx emissions.

A key medium-term target is to achieve a near-zero level of NOx emissions from the Draugen asset by 2028, driven by implementation of Power from Shore (Pfs). For the total operated assets, the company has a long-term ambition to reduce overall NOx emissions, though a specific, quantified target beyond the Draugen project has not yet been established.

#### Spills and Leakages

OKEA is committed to the principle of "Safe and secure operations – no harm – no leaks," as stated in the QHSSE Policy. OKEA's target is zero releases of chemicals or hydrocarbons to the environment, irrespective of size. This objective applies across all time horizons (short-, medium-, and long-term) and is monitored at the asset level.

OKEA's primary target are:

- Zero acute spills of chemicals or hydrocarbons.

As these are absolute targets of zero, performance is measured against this fixed, voluntary target rather than a historical baseline. Progress is continuously tracked through the incident reporting systems.

## Pollution targets

Target	Metric	Short term (2026)	Medium term (2027-2030)	Long term (from 2031)
NOx	Tonnes CO <sub>2</sub> e	Draugen < 1329 Brage < 770	Draugen close to zero	
Acute spills	Number	0	0	0
Hydrocarbon leakage	Number	0	0	0
Oil content in discharged water	mg/L	Draugen < 17 Brage < 16		

## E2-4 Pollution of air and water

This section outlines the company's performance related to pollution of air and water in 2025.

### Acute discharges to sea

In 2025, eight minor acute discharges to sea were recorded across the operated assets (six Category E and two Category D, according to the internal risk matrix). These incidents, which included small discharges of hydraulic fluid, fire foam, hypochlorite, and diesel, were all below the mandatory threshold for immediate notification to authorities. Based on the internal classification, none of the incidents were assessed as having a significant environmental impact.

### Produced water and Oil-in-Water (OiW) performance

Compliance with the regulatory discharge limit for oil-in-water (30 mg/L) was maintained at Draugen throughout 2025. However, Draugen has an open authority deviation concerning the representativity of sampling for discharged drainage water due to ongoing seawater dilution. Brage exceeded the monthly average limit for OiW from drainage water on one occasion.

The average reinjection rate for produced water was 48% for Draugen and 14% for Brage in 2025. The lower rate at Brage was a direct consequence of an optimised injection strategy, where reduced production from the Statfjord formation meant there was no operational need for produced water reinjection into that reservoir. Increasing the reinjection rate where operationally and environmentally beneficial remains a priority.

### Pollution of air

#### NOx, SOx and NMVOC Emissions

In 2025, total NOx emissions from operated assets were 1,731 tonnes. Emissions of Non-Methane Volatile Organic Compounds (NMVOC) totalled 838 tonnes. NMVOC emission limits of 260 and 358 tonnes for venting from Brage and Draugen, respectively, were not exceeded. SOx emissions were 10 tonnes. Emissions from power generation on the fixed installations were well within the annual regulatory limits. Draugen's turbines and engines emitted 910 tonnes of NOx (limit: 1,329 tonnes) and 4 tonnes of SOx (limit: 8 tonnes). Brage emitted 689 tonnes of NOx (limit: 770 tonnes).

The primary contributors to the overall air emissions in 2025 were mobile drilling rigs used for subsea well operations. A slight increase in diesel usage on Brage due to production upsets and maintenance also contributed to emissions, though turbines on both assets primarily use gas, with diesel reserved for abnormal operating conditions. Emissions are calculated and modelled in accordance with guidelines from Offshore Norge (Guideline 044).

**Discharges to water**

	Unit	2025	
		Operational control	Financial control
Arsenic and derivates as AS, in discharged water	Kg	18	11
Benzene	Kg	51,673	71,306
Benzo (g,h,i) perylene	Kg	1	1
Cadmium and compounds as Cd	Kg	2	1
Chromium and compounds as Cd	Kg	8	14
Copper and compounds as Cd	Kg	42	21
Lead and compounds as Pb	Kg	1	1
Naphtalene	Kg	3,840	3,485
Nickel and compounds as Ni	Kg	17	15
Phenol (C6H2OH)	Kg	79,360	51,343
Polycyclic Armomatic Hydrocarbons (PAH)	Kg	20,245	11,977
Toluene	Kg	63,331	53,646
Total Nitrogen (TKN) or global nitrogen as N	Kg	0	0
Total Organic Carbon (TOC) or chemical oxygen demand	Kg	0	0
Xylene (BTEX)	Kg	23,872	19,875
Zinc and derivates as Zn	Kg	76	94

**Atmospheric emissions**

	Unit	2025	
		Operational control	Financial control
NOx (Nitrogen oxides)	Tonnes	1,731	1,397
Non-methane VOC	Tonnes	838	541
SOx (Sulphur oxides)	Tonnes	10	5

## Accounting policies and notes disclosures to E2

Methodologies, assumptions and limitations related to reported metrics under E2- Pollution are given in the table below. The metrics have not been validated by an external part.

Reported metric	Accounting policies, methodologies and assumptions
NOx/NO2 emission to air	NOx emissions are modelled using a Predictive Emission Monitoring System (PEMS). This modelling must comply with the requirements stipulated in the Norwegian Activities Regulations, § 70b.
Sulfur oxides (SOx/SO2), in air	The SOx factor is calculated in accordance with Offshore Norway's guideline 044. The methodology varies by fuel type. For fuel gas: Daily factors are calculated based on fuel gas analysis and its H <sub>2</sub> S content. For diesel: A conservative sulphur content of 0.05% is assumed for the calculation of the emission factor.
nmVOC emission to air	This is calculated in accordance with Offshore Norway 044, Appendix B. The only direct measurements for cold venting are emissions from TEG stripping gas on Draugen, and cold-flared gas volumes on Brage and Draugen.
Spills of hydrocarbons	Best estimate according to visual observations or indirect measurements. Density is based on the crude oil type.
Pollutants in discharged produced water	Directly measured discharge of produced water released to the sea. Emissions of components in produced water are calculated based on environmental analyses where samples are analysed by an accredited laboratory. A sampling frequency of twice a year (spring/autumn) is considered representative for the Brage and Draugen fields.

# E5

# Resource use and circular economy



## Impact, risk and opportunity management

# OKEA's material impacts, risks and opportunities (IROs)

A detailed description of the double materiality assessment, along with the process to identify and assess material impacts, risks, and opportunities (IROs) is provided in the subchapter [Description of the process to identify and assess material impacts, risks and opportunities](#). A table outlining

the IROs related to E5 - Resource use and circular economy is presented below. The DMA has identified three IROs for Resource use and circular economy, all pertaining to actual negative impacts. One relates to resource inflows (including resource use), and two relate to waste.

### Resource inflows, including resource use

#### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Resource inflows, including resource use	The upstream oil and gas sector, including OKEA, utilises significant amounts of natural resources, both in direct operations and through its value chain. This involves high consumption of virgin materials such as steel for infrastructure leading to a sizeable ecological footprint. It is resource intensive when it comes to machinery and other offshore equipment. OKEA relies on a considerable amount of equipment that requires frequent replacement and maintenance. Additionally, a significant amount of resources are used in general maintenance of offshore installations.	Actual negative impact	Short, medium & long	Upstream

# Waste

## Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Waste	A range of waste is generated, from used machinery and equipment to operational waste. Drill cuttings and drilling fluids form a considerable part of the waste generated.	Actual negative impact	Short, medium & long	Own operations
Waste	The industry also has considerable resource outflows, particularly in the decommissioning phase. When offshore platforms and rigs have served their purpose, the process of dismantling and removing them generates large amounts of waste. The handling of this waste can have significant environmental implications, particularly if not managed responsibly.	Actual negative impact	Long	Downstream

## E5-1 Policies related to resource use and circular economy

Resource inflows and resource use is material to OKEA due to the [significant use of raw materials](#), both in operations and through its value chain.

To reduce its consumption and dependency on resources, OKEA has integrated principles for the circular economy into its overarching ESG Strategy, which functions as the company's detailed policy on these matters.

The approach is guided by the 6Rs rule, based on the “ReSOLVE Framework”, which includes:

- 1 **Reduce:** OKEA aims to reduce waste by minimising resource consumption.
- 2 **Reuse:** OKEA reuses existing infrastructure whenever possible.
- 3 **Recycle:** OKEA prioritises recycling materials to extend their life.
- 4 **Renew:** OKEA explores renewable resources to reduce reliance on finite ones.
- 5 **Refurbish:** OKEA refurbishes existing assets to prolong their usefulness.
- 6 **Restore:** OKEA focuses on restoring products and materials to maintain their value.

These principles apply to all OKEA-operated activities across exploration, production, decommissioning and base operations, primarily within the Norwegian continental shelf region. The scope covers upstream and downstream parts of the value chain where OKEA has operational control or significant influence, including internal operations, contractors, and suppliers.

The senior leadership team and asset managers have the overall ownership of resource use and circular economy-related objectives in OKEA. They are responsible for implementing circular economy initiatives along the entire value chain, both within the company and through supplier cooperation.

OKEA's operations and projects entail the use of virgin materials that generate non-hazardous and hazardous waste. OKEA's strategic commitment to circular economy does not entail moving away from virgin resources entirely, but rather focuses on increasing resource efficiency and improving rates of recycling and reuse.

Recognising significant, long-term impact of decommissioning, OKEA's strategic approach also extends to the end-of-life phase of its assets. The company's policy is to apply circular principles, such as maximizing the reuse and recycling of components and materials from dismantled installations, to minimize the final waste volume sent to landfill.

Waste handling in OKEA is guided by circular economy principles within the ESG Strategy. To ensure compliance, specific waste management plans are in place for all assets and projects. This is supported by the company's overall procedures for waste management, which ensure that the material area is handled in accordance with both regulatory and internal requirements. It describes the roles and responsibilities for project managers and off- and onshore employees and contractors, ensuring that requirements are known to all relevant personnel and throughout the supply chain. The procedure is applicable for all licences where OKEA has offshore operatorship for exploration, production, and onshore base operations. OKEA's office locations have a specific facility guideline.

Furthermore, the procedure provides information about categorisation, packaging, and transportation, and highlights that OKEA will work to reduce by-products and residual waste. OKEA's objective is to minimise the disposal of waste to landfill and maximise material recovery at the lowest cost, following this waste hierarchy:

- Prevent
- Recycle
- Material recovery
- Energy recovery
- Landfill

Waste transported to shore is handled by approved and experienced waste contractors with proven track records. OKEA, together with the industry, follows up on these contractors through audits and verifications. This combination of strategic commitments and collaboration with contractors confirms the company's dedication to responsible waste management and minimising its environmental impact.

## E5-2 Actions and resources related to resource use and circular economy

There have been five main actions related to reduce the need for [use of raw materials](#) in OKEA's operations in 2025:

### Reuse of equipment

A key part of OKEA's strategy is to explore and develop hydrocarbon resources in areas with existing infrastructure. In 2025, this strategy was put into action through execution of a drilling project on Draugen, which had been planned in 2024 to unlock value near the asset.

The project involved drilling a sidetrack from an existing subsea template. In line with the circular economy principles outlined in the company's ESG Strategy, this project successfully reused and refurbished several key components from previous projects. Examples of reused equipment and components included flowlines, flowbases, a wellhead, a christmas tree (XMT), and a tubular- and casing hanger. The equipment was sourced from OKEA's own stock and also supplied by other operators. As the production of these tools typically requires significant amounts of virgin materials like steel, a large quantity of virgin material was spared through this initiative.

Furthermore, the collaboration network for sharing spare parts, which OKEA partnered to form in 2024, was actively used in 2025. This initiative reduced the need to produce new equipment, enabling the reuse of products that would otherwise have required the extraction of virgin materials. OKEA also continued to manage its own storage of extra casing, which is now available for future projects.

### Reuse in projects

Moving forward, as part of its ESG Strategy, OKEA will continue to increase focus on circular economy in projects to obtain similar results of equipment reuse as demonstrated by the Draugen sidetrack. The knowledge and capabilities built through these reuse projects are also foundational for the company's long-term strategy for handling materials from future decommissioning activities.

## Life cycle analysis (LCA) and engagement of suppliers

As the company relies on suppliers for producing equipment and tools, involvement of supply chain plays a significant role in improving this area for OKEA. Where applicable, in line with its ESG Strategy, OKEA aims to emphasise and encourage circular economy principles in new contracts.

Early in 2025, OKEA initiated a dialogue with certain suppliers regarding LCAs for equipment to better understand the origin of materials and the reuse potential of components. This action is a direct response to the company's significant use of virgin materials such as steel. These analysis will improve decision-making processes that could lead to the company using fewer virgin materials and reducing its overall environmental footprint. These analysis may also provide OKEA with information on material resource inflows.

## Waste sorting

Effective waste sorting remains crucial for optimal waste management and minimising environmental impact. In 2025, OKEA continued and further developed the positive trends from previous years, with a strong focus on clearer labelling, improved user support, and higher sorting performance.

The new national waste labelling standard was implemented across onshore facilities and offshore installations, ensuring consistent, recognisable, and clear waste bin marking. This has made correct waste sorting easier for both operators and suppliers. In addition, all supporting documentation for users has been updated, including improved guidelines and enhanced visual materials.

Monthly waste audits continue, and results are systematically followed up. If reports indicate non-conformities or low sorting performance, targeted measures are introduced—such as expert inspections at the base and tailored guidance to the relevant teams.

Experiences from 2024, including the change of waste handling contractor on Brage and multiple audits conducted both onshore and offshore, have contributed to further improvements in 2025. OKEA will continue encouraging suppliers to carefully consider material choices and packaging volumes, reducing waste at the source.

# Metrics and targets

## E5-3 Targets related to resource use and circular economy

Target	Metric	Short-term (2025)	Medium-term (2026-2029)	Long-term (from 2030)
Waste	Degree of sorting %	Asset specific: Draugen: >85% Brage: >80% Mobile rigs: >60%		

### Overall Approach to Target-Setting

OKEA's current targets for resource use and circular economy focus on waste management. The company has not yet established targets for other key areas, such as reuse of equipment or reduction in virgin material use.

OKEA is working to establish a more comprehensive data baseline to support development of additional, ambitious targets for these areas in the future. It is noted that stakeholders have not been involved in the current target-setting process, and the targets are not based on conclusive scientific evidence.

### Waste Management Targets

For waste management, OKEA's primary target focuses on the degree of waste sorting. This key performance indicator (KPI) is a direct measure of effectiveness of the waste sorting initiatives described in E5-2 and is considered more reliable than absolute waste volumes, which can fluctuate significantly with operational activity. The target is set to drive optimisation of recycling, a key principle within the company's ESG Strategy. The methodology involves setting voluntary

annual targets for each asset and mobile rig based on their historical performance, making them both realistic and ambitious. The sorting rate is calculated by the company's waste contractor based on the weight of sorted waste fractions, and to ensure comparability, waste from non-routine operations such as major modification projects is excluded from the calculation.

For 2025, the target was a waste sorting rate of over 85% for Draugen and 80% for Brage. Performance varied across assets, with Draugen achieving 90% and thus meeting its target, while Brage reached 82%. Consequently, the overall yearly target was achieved. 2025 is baseline year.

For the specific waste stream of drill cuttings and fluids, no quantitative reduction target has been set. This is because the volumes generated are directly dependent on the level of drilling activity, which varies from year to year, making a fixed reduction target impractical.

### Material Use and other compliance-driven targets

For material inflows, such as steel, the company is currently in a data-gathering phase through the supplier dialogues and lifecycle analyses mentioned in E5-2. This foundational work is necessary before meaningful, company-set reduction targets can be established, hence there are currently no such targets in place.

## E5-4 Resource inflows

As an operator in the upstream oil and gas sector, OKEA utilises significant amounts of natural resources, both in direct operations and through its value chain. This involves high consumption of virgin materials such as steel for infrastructure, leading to a sizeable ecological footprint. The company's operations are resource-intensive, relying on a considerable amount of equipment that requires frequent replacement and maintenance.

In 2025, this resource consumption was particularly driven by two major drilling campaigns. These activities required substantial use of virgin steel. A notable procurement reflecting this activity level was the purchase of new pipes and piping for the Bestla project.

In line with the company's circular economy actions, OKEA successfully reused several key components in 2025, most notably in the Draugen sidetrack project. OKEA is working to improve the company's data collection processes for reused equipment to provide data in future reports. Biological materials, such as wood or paper products, are not a significant input in OKEA's core operational processes, and are therefore considered not applicable (N/A) for this disclosure.

The data on the company's material resource inflows is presented in the table below. For methodologies used to calculate the data, as well as measurement and estimations see [Accounting policies and notes disclosures to E5](#).

### Resource inflows

	Units	2025	
		OKEA share operated	OKEA share non-operated
Overall total weight of products and technical and biological materials used during the reporting period	Tonnes		
• amount of steel		18,784	7,382

## E5-5 Resource outflows

### Circular Economy Principles in Products and Materials

As an oil and gas producer, OKEA's final products—oil and gas—are not materials that circulate within circular material flows. Metrics such as product durability, reparability, and rates of recyclable content are not applicable to the company's final products (oil, gas, and NGL). However, the company actively integrates circular economy principles in the selection and use of materials and equipment in its operations, including:

- Reusing existing infrastructure and equipment wherever technically feasible and safe, reducing the need for new materials.
- Repairing and maintaining installations to extend their service life and reduce waste generation.
- Dismantling and refurbishing components for reuse in new applications.
- Prioritising material recovery and recycling of waste materials, particularly metals and other technical materials.

### Waste Management Policies and Actions

Waste streams from OKEA's offshore activities primarily arise from drilling, oil and gas processing, and maintenance operations. Waste volumes fluctuate annually depending on operational intensity, such as increased drilling or modification projects. All waste management plans at OKEA comply with Offshore Norge guideline 093, the recommended guideline for waste handling in the offshore industry on the Norwegian continental shelf, ensuring responsible and regulatory-compliant waste management.

As detailed in E5-3, the company's primary target for waste management is the waste sorting rate, which is a key performance indicator for driving optimisation of recycling. In 2025, OKEA achieved waste sorting rates of 90% at Draugen and 82% at Brage.

Drill cuttings and drilling fluids constitute the majority of hazardous waste generated by OKEA's operations. The majority of hazardous waste, in terms of weight, is drill cuttings, generated during drilling of wells. The cuttings themselves are not waste, but due to technical and safety reasons, they are mixed with oil-based drilling fluids, and are therefore required to be treated properly onshore as hazardous waste. Consequently, no specific reduction targets have been set for these

streams due to their strong dependence on activity levels. OKEA follows strict procedures for handling and treatment of this waste, ensuring proper onshore treatment in accordance with regulations.

### Waste Composition

OKEA's waste streams primarily originate from offshore oil and gas operations, including drilling, production, processing, and maintenance activities. The most relevant waste types for the sector include drill cuttings and drilling fluids, produced water treatment residues, maintenance waste, and operational solid waste.

The composition of waste generated reflects the technical and operational nature of the activities and typically includes:

- Biomass: Organic residues from produced water treatment and minor biological material in waste streams.
- Metals: Steel, aluminium, and other metal scrap from infrastructure maintenance, equipment replacement, and decommissioning activities.
- Non-metallic minerals: Cement and drilling additives present in drill cuttings and solid residues.
- Plastics: Packaging materials, protective coatings, and components from operational waste.
- Textiles: Protective clothing, filters, and cleaning materials used offshore.
- Hazardous components: Oil-contaminated cuttings and fluids, chemical residues, and other hazardous waste fractions requiring specialised treatment.

Critical raw materials and rare earth elements are generally not significant components of OKEA's waste streams.

Understanding the composition of waste is essential for optimise waste handling, enhance recycling and reuse opportunities, and minimising environmental impact in line with OKEA's circular economy ambitions. The methodology for collecting and verifying waste data is detailed in the [Accounting policies and notes disclosures to E5](#) section of this report.

The non-recycled waste grade is high due to high drilling activity on Bestla and Brage, as drill cuttings are not considered recycled.

	Unit	2025	
		Operational control	Financial control
<b>Total waste generated</b>	Tonnes	17,295	9,223
<b>Hazardous waste</b>	Tonnes	16,784	8,752
Diverted from disposal	Tonnes	1,908	1,269
Reuse	Tonnes	1	1
Recycling	Tonnes	21	11
Other recovery (incl. energy recovery)	Tonnes	1,886	1,257
Diverted to disposal	Tonnes	14,876	7,483
Incineration (without energy recovery)	Tonnes	0	0
Landfill	Tonnes	8,958	3,699
Other disposal (e.g., Discharge)	Tonnes	5,918	3,784
<b>Non-hazardous waste</b>	Tonnes	511	471
Diverted from disposal	Tonnes	492	444
Reuse	Tonnes	0	1
Recycling	Tonnes	195	202
Other recovery (incl. energy recovery)		297	241
Diverted to disposal	Tonnes	19	27
Incineration (without energy recovery)	Tonnes	0	0
Landfill	Tonnes	19	27
Other disposal	Tonnes	0	0
<b>Radioactive waste</b>	Tonnes	0	1
<b>Total amount of non-recycled waste</b>			
In absolute value	Tonnes	14,895	7,510
In percentage, %	%	86%	81%

## Accounting policies and notes disclosures to E5

Methodologies and assumptions related to reported metrics under E5- Resource use and circular economy are given in the table below.

Reported metric	Accounting policies, methodologies and assumptions
Steel	Steel use is based on steel use from production and exploration drilling only. Steel from production wells is based on delivered amount from supplier. The metric is not validated by an external body.
Waste	All waste generated at the installation is managed in accordance with Offshore Norway's guideline for waste handling in the offshore industry. The waste management contractor records, on a monthly basis, the quantities of both non-hazardous and hazardous waste in the NEMS Accounter system. OKEA's designated waste management responsible conducts quality control of these data to ensure accuracy and completeness. Each individual waste collection request is logged by the contractor in Grønt Ansvar for all relevant waste categories. To calculate amount of non-recycled waste, the weight of waste diverted to disposal have been used.

# Social

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# S1 Own workforce



# OKEA's material impacts, risks and opportunities (IROs)

## S1. SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model for own workforce

Regarding its own workforce, the company has identified four material Impacts, Risks, and Opportunities (IROs), that may originate from from OKEA's strategy and business model. Two of these IROs relate to working conditions, and the other two concern equal treatment and opportunities for all. Three of the IROs are impacts – comprising two potential negative impacts and one actual negative impact - while the fourth is a risk arising from OKEA's working conditions impact.

OKEA integrates sustainability considerations across its strategy and business model to ensure continued efforts in managing material impacts, risks, and opportunities (IROs). This is particularly evident in OKEA's focus on working conditions, which underpins safety culture and operational priorities. People are at the core of OKEA's services, and access to workforce is a dependency for the strategy and business model. OKEA's workforce consists of directly employed oil and gas professionals and contractors (non-employees). OKEA's offshore workers have been identified as those undertaking particular activities that may be at great risk of harm. The other material negative impacts are considered to be widespread throughout OKEA's workforce.

OKEA's operations, located on the Norwegian continental shelf in the oil and gas sector, are not considered to be at significant risk of incidents of forced or compulsory labour, nor of child labour, given the regulatory environment and industry practices in Norway.

## Working conditions

### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Working conditions	Operations can cause major injuries, such as fractures, crush injuries, severe burns or death.	Potential negative impact	Short, medium & long	Own operations
Working conditions	Failure to maintain high safety standards could lead to workplace accidents, resulting in injury or loss of life, increased costs and reputational damage.	Risk	Short, medium & long	Own operations

## Equal treatment and opportunities for all

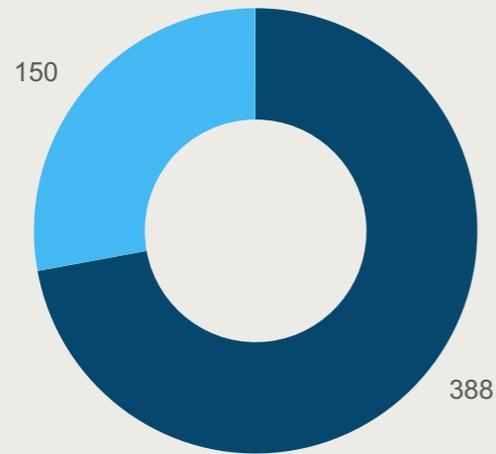
### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Equal treatment and opportunities for all	Uneven gender ratio have negative impact on workers.	Actual negative impact	Short, medium & long	Own operations
Equal treatment and opportunities for all	Not having a diverse workforce (e.g. age, background, ethnicity and opinion) can make employees feel unwelcome and limit welcoming new ideas, reduce performance and negatively affect the work environment in general.	Potential negative impact	Short, medium & long	Own operations

# OKEA workforce per 31.12.2025

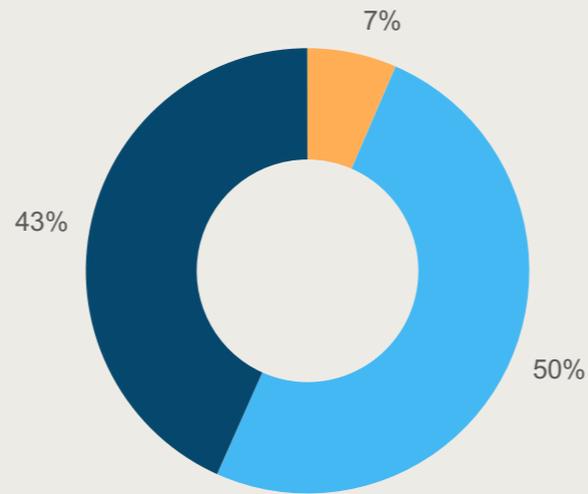
Headcount employees **538**      Headcount non-employees **84**

Gender distribution employees



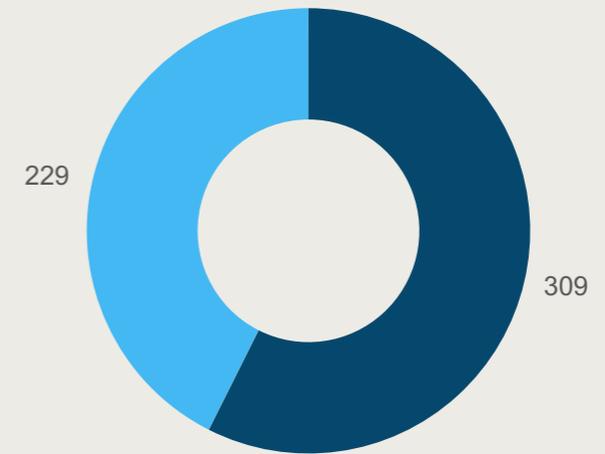
Female Male

Age employees



Below 30 Between 30-50 Above 50

Onshore vs offshore employees



Onshore Offshore

## Working conditions: Health and safety

### S1-1 Policies related to own workforce

OKEA is committed to protect human rights of all employees directly affected by its business. The company acknowledges the significant impact its activities can have and is committed to prevent, mitigate, or remedying these impacts. These commitments cover a broad spectrum, including equality, non-discrimination, fair wages, working hours, employee representation, freedom of association, and the right to collective bargaining. Respecting workers' rights is essential for maintaining lasting relationships, and OKEA aligns with internationally recognised human and labour rights standards.

To enable compliance with international standards, OKEA policies with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The company's human rights due diligence process is a multi-disciplinary model integrated into corporate processes. It employs a risk-based approach to identify, prevent, mitigate, and report on adverse human rights impacts. Through its corporate human rights risk assessment, OKEA identifies risks that require further evaluation and follow-up, underscoring the commitment to proactively address and provide remedy for human rights concerns and ensure responsible business practices.

A key element of this commitment is ensuring a safe and healthy working environment, which is fundamental in all company activities. OKEA believes that building a strong culture with empowered and engaged people is important for health and safety and key to the company's success. OKEA's performance culture is based on the company values. Clarity on roles, responsibilities and purpose is important for all to see how they contribute to the company's success.

OKEA consider its employees and contractors key assets for the company's success and shall consequently stimulate and motivate employee participation, innovation and experience transfer. OKEA prioritises the well-being of employees and anyone on the company's sites. OKEA aims to ensure a working environment that provide the basis for a health-promoting and meaningful working situation, and aim at providing security against physical and psychological harm in working and post-working life. Vigilance in safety and managing major accident risks remains OKEA's top priority. The double materiality assessment underscores that risks related to health and safety can also impact OKEA financially.

OKEA maintains a business management system (BMS), which aims to ensure compliance with relevant regulatory and internal requirements, and clearly defines roles and responsibilities. The BMS is described in the company Management System Manual, which also embeds OKEA's key policies and overall strategic objectives. These provide high level commitments on general business principles, limitations and statements of intent on how the company will operate.

OKEA's overall Quality, Health, Safety, Security and Environment (QHSSE) objectives, as described in the company QHSSE policy, are simply stated: Safe and secure operations – no harm – no leaks; based on the conviction that all accidents and work-related illnesses are preventable, through proactive identification, implementation, and maintenance of key barriers to continuously manage risk and eliminate loss. The policy specifically targets reducing the impact and risks associated with working conditions.

Risk management is embedded in OKEA's QHSSE policy. OKEA applies a risk based management approach in all its activities through the identification and mitigation of critical QHSSE risks, including implementing necessary barriers and other measures, to reduce risk level as low as reasonably practicable, emphasising particularly major accident risks.

The QHSSE policy applies to all OKEA employees and personell working on OKEA premises. A fundamental introduction to the QHSSE policy is part of the mandatory training programme. The policy is subject to review and updates based on new information and insights that can help improve procedures and enhance safety. The senior leadership team has the overall accountability to ensure that the policy commitments are implemented.

## Code of Conduct

OKEA's Code of Conduct is a fundamental policy for the workforce, approved by the board of directors, with the objective of ensuring a fair, respectful, and ethical working environment. It is embedded through mandatory training and commits the company to respect human and labour rights in line with international standards (UN, ILO, OECD).

The policy explicitly prohibits human trafficking, forced labour, and child labour. This commitment is further detailed in the company's Diversity and inclusion strategy, which aims to eliminate all forms of discrimination and harassment. The strategy specifically covers grounds including, but not limited to, nationality, ethnicity, gender, gender identity, sexual orientation, age, physical ability, religion, and political beliefs. Management is responsible for implementation, with procedures in place to address deviations, supported by the company's whistleblowing mechanism.

How OKEA manages working environment aspects is described in the Working Environment Manual. OKEA shall comply with the Norwegian Working Environment Act's provisions on a fully responsible working environment based on an individual and overall assessment of factors in the working environment.

Prioritising the psychological, physical, and social well-being of employees and contractors is a central element in all OKEA operations. OKEA's approach includes rigorous risk management and systematic monitoring of work-related illnesses, considering factors such as chemicals, noise, ergonomic workplaces, and psychosocial aspects. The company conducts periodic reviews of registered cases and gathers insights from the annual employee survey, which covers psychosocial and organisational health risk factors. Additionally, illness trends are closely tracked, particularly work-related illnesses. All employees exposed to occupational risks, as determined by work environment risk assessments, participate in the health surveillance program. Elected safety representatives both onshore and offshore safeguard employees' interest in matters concerning the working environment.

OKEA firmly believes that collaboration and partnerships are essential for safety improvement. As part of this commitment, the company is a proud member of Offshore Norway and OFFB (The Operator's Association for Emergency Response).

## S1-2 Processes for engaging with own workforce and workers' representatives about impacts

OKEA has several established processes for engaging with its own workforce and their representatives about actual and potential impacts.

In OKEA, leaders have a clear responsibility for employee engagement, development and well-being, and frequent engagement in one-to-one and team meetings is expected. Through close dialogue, clear goals and regular feedback, leaders should foster inclusion, trust and enhances performance. This responsibility is formally anchored in OKEA's annual performance and development review process.

Engagement with, and feedback from, all employees is primarily conducted through an annual employee survey. This survey is designed to obtain the perspective of all groups within the workforce and includes specific questions regarding the working environment, diversity, and equal treatment. The results are analysed to identify potential impacts and areas for improvement.

In addition to this direct engagement, OKEA maintains a structured dialogue with workers' representatives. This is a cornerstone of the company's approach to manage workforce-related matters and is formalised through several channels:

- Safety representatives (Verneombud): Elected safety representatives, both onshore and offshore, are key partners. They represent the employees in matters concerning the working environment and are systematically involved in risk assessments, incident investigations, and changes that may impact health and safety.
- Union representatives (Tillitsvalgte): The company engages in regular meetings and formal consultations with union representatives regarding matters that affect the employees, such as organisational changes, working conditions, and other strategic decisions.
- Working environment committee (Arbeidsmiljøutvalg - AMU): OKEA has a formal working environment committee where management and employee representatives meet to collaboratively address and improve the working environment.

These processes enable that employees' perspectives and interests are considered both directly and through their elected representatives when identifying, mitigating, and acting upon impacts on the workforce. These established channels are the primary forums for discussing workforce impacts of any major strategic or operational transitions, including potential restructuring, needs for training and reskilling, and, most importantly, related health and safety considerations. Feedback on the outcomes of these engagements, including decisions made and actions taken, is communicated back to the workforce through established internal channels to ensure transparency. The overall operational responsibility for these engagement processes lies with the People & Organisation function, which is allocated the necessary human and financial resources to facilitate these activities. The CEO holds the ultimate responsibility for ensuring the results from the company's strategic approach.

### S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Workers can raise concerns through several channels, such as their respective leader, P&O, their union representative, or safety representatives. In addition, the company has a formal, external whistleblowing channel operated by an independent third party. This channel guarantees confidentiality and allows for anonymous reporting of concerns, including grievances related to employee matters.

Once a concern is raised, an established process is implemented to remediate any negative impacts. The effectiveness of any remedy provided is assessed through dialogue with the affected parties and by monitoring the outcomes to ensure the issue is resolved. A more detailed description of the process for how whistleblower reports are investigated and handled can be found in section [G1-1](#) under the subheading "Whistleblowing". Information about all these channels is made readily available to employees and non-employees on the company's intranet and is included in mandatory training programs.

While the primary focus remains on prevention, OKEA has established processes to provide remedy for personnel who may be affected by a work-related incident. Should an injury or adverse impact occur, actions are initiated to restore the situation for the individual. This includes close medical follow-up, offers of psychosocial support, and facilitation of rehabilitation. The company cooperates with public health services and insurance providers to ensure that affected parties receive the care and compensation to which they are entitled. The goal of these remedial actions is to support the individual's full recovery and, where possible, a safe return to work.

### S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Ensuring safe and healthy working conditions is a result of continuous and systematic work integrated into OKEA's strategy and management system. The effectiveness of this approach comes from interplay between governance, structure, and daily practices, rather than from isolated actions. As stated in the company's QHSSE policy, the objective is to ensure "Safe and secure operations – no harm – no leaks."

The process for identifying which actions are needed is risk-based and follows the "Plan-Do-Check-Act" cycle described in the company's Management System Manual. This systematic approach generates a wide range of activities, from foundational processes to targeted campaigns.

Given this integrated approach, singling out a few "key actions" can be challenging and may not fully represent the company's efforts. The actions listed in the table below should therefore be understood as representative examples of the types of initiatives OKEA undertakes. They illustrate both ongoing, systematic processes and more targeted initiatives that collectively constitute the company's response to mitigate its material impacts and risks related to working conditions.

OKEA tracks effectiveness of its overall safety performance by monitoring relevant Key Performance Indicators (KPIs), such as the Total Recordable Injury Frequency (TRIF), and by conducting an Annual Senior Management Review. The outcome of these assessments are used to adjust the company's efforts and ensure continuous improvement.

The two material IROs under working conditions - the potential negative impact from operations causing major injuries and the risk that failure to maintain high safety standards could lead to accidents - are closely interlinked. The example actions listed in the table below are implemented to mitigate both of these IROs collectively. As these actions are part of a continuous improvement process, they are reviewed annually and are considered ongoing, with no fixed completion date.

Execution of these action plans is supported by dedicated financial and human resources. Human resources are allocated from the QHSSE and People & Organisation functions, ensuring professional oversight and implementation of the initiatives described.

Social

IRO	Key Action / Scope of action	Frequency	Description of key actions taken and results
Working conditions	Oversee compliance Scope: OKEA's own workforce and contractors on OKEA operated facilities	Continuously	The company's internal functions diligently oversee compliance with regulations and internal policies, ensuring coordination of health and safety topics across OKEA. Risk-based audit and verification plans are prepared and managed annually both on corporate and asset level.
Working conditions	QHSE Activity plan Scope: OKEA's own workforce	Annually	A comprehensive QHSE activity plan with prioritised continuous improvement activities is created annually. This plan is put together with input from the Working Environment Committee (WEC), where employee representatives actively participate.
Working conditions	Emergency preparedness and response plan Scope: OKEA's own workforce	Continuously	OKEA maintains emergency preparedness and response plans for all project activities and operations. Emergency preparedness training and exercises follows as high priority for OKEA. OKEA has in 2025 implemented an updated emergency response plan featuring a new, user friendly layout to enhance accessibility and operational readiness. .
Working conditions	Always safe program Scope: OKEA's own workforce and contractors on OKEA operated facilities	Annually	OKEA is continuously working to preserve robust health and safety record. This entails continuing preventive and mitigating efforts. The "Always safe program", integrated in the annual QHSE campaign plan, was executed offshore for all employees, included contractors in 2025. The program consists of four main themes: preventing major accidents and hydrocarbon leaks, preventing dropped objects, personnel injury and health and working environment (physical and working climate).
Working conditions	Monitoring health hazardous exposure and Incident learning Scope: Own workforce and contractors on OKEA operated facilities	Continuously	Corporate systems and processes are in place for recording all dangerous conditions, near-misses, incidents and accidents to learn and share knowledge. Contractors are an important stakeholder in this. In 2025, OKEA enhanced its incident reporting tool to deliver improved simplicity and accessibility. The upgrades also strengthened processes for reporting quality cases, reinforcing transparency and continuous improvement across operations.
Working conditions	Phycological safety workshops Scope: Own workforce	Annually	To foster a workplace where everyone feels empowered to voice their thoughts, share innovative ideas, and express themselves freely, OKEA is focusing on psychological safety at team level. Team workshops have been conducted to cultivate a shared understanding and provide practical techniques for nurturing psychological safety, with the ultimate goal of fostering an open, creative, and inclusive culture.

Table continues on the next page

Social

IRO	Key Action / Scope of action	Frequency	Description of key actions taken and results
Working conditions	Mandatory psocy social training for leaders and safety representatives Scope: Own workforce	Annually	Mandatory training for leaders and safety representatives has been expanded as an offer to all employees, where the focus has been on psycho-social working environment, conflict handling and harassment. Leadership development has focused on performance culture, coaching and feedback, change management and communication techniques. A new onboarding program for new leaders in OKEA has been rolled out this year, focusing on culture, values, communication, stress and psychological health.
Working conditions	QHSE contractor days Scope: Own workforce and subcontractors	Annually	As part of the company sourcing strategy, OKEA relies on vendors and partners in operations and activities across the corporate value chain. To ensure a common understanding and underscore OKEA's commitment to a "one team" approach to safety, annual QHSE contractor days were in 2025 held for both Brage and Draugen assets. Safety routines are in place for onboarding new personnel on the company's offshore installations.
Working conditions	Annual major accident workshops with licence partners Scope: Own workforce	Annually	Robust management of major accident risk and barrier management systems are fundamental to OKEA's operations. Annual major accidents workshops were held in collaboration with asset licence partners. In 2025, OKEA revitalised the framework for managing major accident risk, reinforcing the company's commitment to continuous improvement and robust governance.

# Equal treatment and opportunities for all: Diversity, inclusion and equality

## S1-1 Policies related to own workforce

OKEA values the unique contributions of its employees and believes that a diverse and inclusive workforce is a competitive advantage. The company is committed to diversity and inclusion based on the fundamental principles of non-discrimination and equal opportunity.

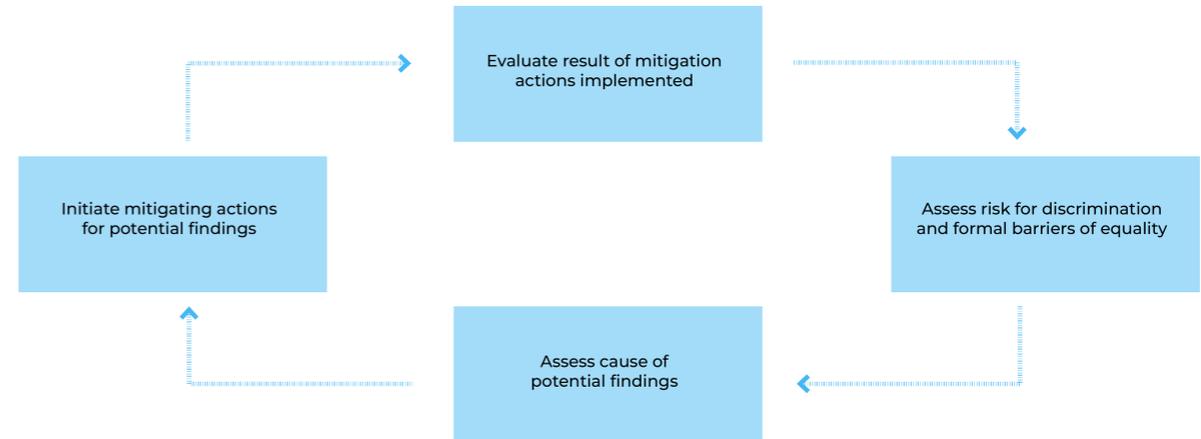
This commitment is formalised in OKEA's Code of Conduct and further operationalised through the company's Diversity and inclusion strategy. The strategy functions as the primary action plan to implement policy commitments, aiming to eliminate all forms of discrimination and harassment. It applies to all employees, in-house consultants, and others acting on behalf of the company, including, but not limited to, nationality, ethnicity, gender, gender identity, sexual orientation, age, physical ability, religion, and political beliefs. OKEA also operates under the Norwegian Equality and Anti-Discrimination Act, which mandates that employers actively promote equality and prevent discrimination.

The Diversity and inclusion strategy outlines the company's approach to source, retain, and manage talent. It embeds specific commitments which aim to prevent and mitigate discrimination across key areas:

- **Recruitment and Succession:** The strategy includes a commitment to reflect diversity in shortlists for all recruitment and succession planning processes.
- **Objective Evaluation:** The strategy requires that all managers receive training in diversity management related to fair and objective evaluation of employees.
- **Fair Compensation:** The strategy establishes the principle of a uniform process for equal pay, supported by a yearly statutory review.

To enable that potential issues are detected and acted upon, the strategy also describes mechanisms for monitoring and remedy, including the use of the annual employee survey and formal reporting channels like the whistleblowing mechanism. The senior leadership team has the overall responsibility to ensure these policy commitments are upheld.

### How OKEA work to ensure equality and non-discrimination



## S1-2 Processes for engaging with own workforce and workers' representatives about impacts

The company's commitment to equal treatment and fostering a diverse and inclusive workplace is operationalised through dedicated engagement with the employees and their representatives. While this dialogue utilises the overarching engagement processes described previously, it places specific emphasis on the channels best suited for addressing these topics.

The annual employee survey is a primary tool for gathering direct, anonymous feedback from the entire workforce on their perception of fairness, inclusion, and equal opportunity. The survey includes specific questions designed to measure the psychosocial environment and identify any perceived instances of discrimination.

The insights from this survey form a basis for a structured dialogue with union representative (tillitsvalgte), safety representatives (verneombud) and the Working Environment Committee (AMU). In these forums, OKEA discusses for instance:

- Analysis of survey results related to diversity and inclusion.
- The development and implementation of targeted measures, such as unconscious bias training.
- Progress on goals related to gender balance and diversity in leadership roles.
- Ensuring that remuneration and promotion processes are perceived as fair and transparent.

This focused dialogue ensures that OKEA not only identifies potential risks and impacts but also collaboratively develops effective policies and actions to strengthen its performance on equality and inclusion.

## S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Employees can raise concerns regarding equal treatment either through their respective leader and P&O, or through their union representative or safety representatives. These channels are established to handle such matters with the required sensitivity and confidentiality.

Additionally, the company has a formal whistleblower channel and a process to remediate negative impacts, including those related to discrimination and harassment. This channel is managed to ensure impartial investigation and follow-up. Reference is made to section G1 under the subheading Whistleblowing for more information. OKEA tracks and monitors all concerns raised through these channels to ensure corrective measures are implemented and their effectiveness is assessed. When a concern related to discrimination or harassment is raised, the VP P&O and legal department conduct an impartial investigation and identify appropriate corrective and preventive measures to address the negative impact and prevent recurrence.

OKEA assesses whether employees are aware of and trust these channels through regular communication and training, and has policies in place to protect individuals who raise concerns, including workers' representatives, against retaliation. The effectiveness of any remedy provided is assessed through dialogue with the affected parties and by monitoring the outcomes to ensure the issue is resolved.

## S1-4 Taking action on material impacts on own workforce, and approaches to manage material risks and pursue material opportunities related to own workforce, and effectiveness of those actions

OKEA has a principle of working proactively and systematically to ensure diversity and equal opportunity within the organisation. The company's approach is built on integrating these principles into its core people processes, rather than relying on standalone initiatives.

The process for identifying which actions are needed is based on insights from both active and reactive monitoring. This includes:

- Active monitoring: Analysis of the annual employee survey, gender pay gap assessments, and structured dialogue with union representatives and the working environment committee (WEC).
- Reactive monitoring: Follow-up on concerns raised through management, P&O, or the company's whistleblowing channel.

OKEA tracks effectiveness of these actions by monitoring relevant Key Performance Indicators (KPIs), such as gender balance in leadership positions and gender pay ratio, as well as qualitative feedback from the annual employee survey. The outcome of these assessments are used to adjust the company's efforts and ensure continuous improvement.

Given this integrated approach, where principles of equal opportunity are embedded in core processes, singling out a few "key actions" can be challenging. The actions listed in the table below should therefore be understood as representative examples of the company's efforts. They illustrate both foundational, systematic processes (like annual pay assessments) and more targeted initiatives (like specific training) that collectively constitute the company's response to mitigate its material impacts and pursue material opportunities related to equal treatment. As these actions are part of a continuous improvement process, they are reviewed annually and are considered ongoing, with no fixed completion date.

Execution of the diversity and inclusion strategy and its related actions is supported by dedicated resources. Human resources are allocated from the People & Organisation function, which holds the primary responsibility for driving these initiatives. Additionally, all line managers are responsible for implementation within their respective teams, supported by training and tools provided by the company.

IRO	Key Action / Scope of action	Frequency	Time horizon	Description of key actions taken and results
Equal treatment and opportunities for all	Annual employee survey	Annually	Q3 2026	Annual employee survey to identify positive work environment factors like engagement and organisational commitment, and also negative factors like harassment and bullying. Follow-up as required in all teams.
Equal treatment and opportunities for all	Training and development opportunities for all employees	By demand	Continuously	Training and development opportunities for all employees
Equal treatment and opportunities for all	Development plans for all employees	Annually	Continuously	Development plans for all employees
Equal treatment and opportunities for all	Internal courses and events with focus on relevant themes (psycho-social health, harassment etc)	Annually	Continuously	Internal courses and events with focus on relevant themes (psycho-social health, harassment etc)
Equal treatment and opportunities for all	Annual pay assessments	Annually	Continuously	Annual pay assessments to maintain equality, transparency and fairness

# Metrics and targets

## S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

### Targets

#### Health and safety

In line with Norwegian working environment legislation and commitment to the licence to operate, OKEA always have the ambition to be a safe workplace with no injuries or incidents. To be able to monitor the performance a live dashboard is open to all employees which shows key KPIs and lists all incidents including incident classification and actions to restore the situation and avoid recurrence. In addition monthly reporting is conducted to senior management and the board of directors. The targets are set annually by management as part of the QHSSE planning process, in consultation with workers' representatives, based on historical performance, risk assessments, and industry best practices. All serious incidents are investigated and learning sessions are completed for relevant personnel. The targets includes all employees, contractors and all visitors to OKEA sites. The targets are absolute, and the basis year is 2025 and the baseline value is 1 incident.

Serious incidents are incidents where actual or potential consequences for people, environment or assets are potentially fatal or there is actual or potential for permanent injury. Including incidents with potential for serious personal injury gives the Company the opportunity to take precautionary actions to eliminate hazards and minimise risks. Data for these metrics can be sourced from the company's incident management system. OKEA's targets have been included in the table below. These metrics have not been validated by an external body other than the company's assurance provider, nor have any stakeholders been included in the target determination. These targets relates to both of the company's IROs under working conditions. The targets related to health and safety are monitored monthly by reporting to senior management and board of directors.

Target	Metric	Short term (2026)	Medium term (2027- 2030)	Long term (from 2031)	Baseline year	2025 actuals
Number of serious incidents	Number	0	0	0	2025	1
Work related fatalities	Number	0	0	0	2025	0
Lost time incidents	Number	0	0	0	2025	5
Learning session completed for all serious incidents	%	100	100	100	2025	100

During 2025 there was one serious incident where a worker broke a leg after falling from a scaffolding ladder. The incident was investigated in accordance with OKEA policies and learning sessions were completed with relevant personnel.

## Diversity

In support of national equality and anti-discrimination principles, and to strengthen the long-term competitiveness, OKEA have set ambitions to monitor the effect of actions taken. However, no formal targets for diversity have been set yet.

These ambitions apply to all permanent employees across all of OKEA's operations in Norway and are related to all the company's IROs under equal treatment and opportunities for all. All workforce data, including metrics on gender and age, is sourced from the company's internal systems. While these specific ambitions focus on own workforce, the commitment to equality and anti-discrimination is a principle OKEA promote throughout the value chain. This is reflected in the supplier code of conduct and is a consideration in the procurement processes.

Status is reported to senior leadership and the board of directors on an as-needed basis, and at a minimum, reviewed annually. Progress is communicated regularly to all employees through internal channels. The ambitions are established and reviewed annually by senior leadership. This

process is informed by feedback from employee engagement surveys and dialogue with workers' representatives, where insights and suggestions for improvement are actively gathered to ensure lessons learned inform future actions.

OKEA has established ambitions related to improved gender balance. As per year end 2025, 28% of employees are female. In addition, 34% of new recruits in 2025 were female, and 45% in top leadership positions were female. OKEA maintains continued focus on diversity to reach the ambition particularly on gender balance. This is partly a challenge in the industry in general, but OKEA believes the right focus and a systematic approach will support achievement of the ambition.

The table below provides metrics on ambitions related to gender and age balance. The ambitions are absolute, the baseline year is 2025 and the baseline values are equal to the performance for 2025. OKEA also have an ambition of achieving an employee engagement rate above 85% on the annual employee survey.

	Metric	Short term (2026)	Medium term (2027- 2030)	Long term (from 2031)	2025 Actuals	Baseline year
Share of females recruited	%	35			34	2025
Share of females in management and leadership	%		30		32	2025
Share of female employees	%			30	28	2025
Share of employees below 35	%	15	15	15	13	2025
Employee engagement rate	%	>85			88	2025

## S1-6 Characteristics of own workforce

As of 31 December 2025, OKEA had a total of 538 employees (headcount). All employees are located in Norway. The average number of employees reported for 2025, 516 is consistent with the average number of employees disclosed in [Note 10: Employee benefit expenses](#) in OKEA's consolidated financial statements for 2025. The tables below provide a detailed breakdown of the workforce:

### Number of employees (headcount)

Gender	Number of employees
Male	388
Female	150
Others	0
Not reported	0
<b>Total 2025</b>	<b>538</b>

### Number of employees (headcount)

Number of employees as per 31.12.25	Male	Female	Other	Not disclosed	Total
Number of employees (headcount)	388	150	0	0	538
Number of permanent employees (headcount)	387	150	0	0	537
Number of temporary employees (headcount)	1	0	0	0	1
Number of non guaranteed hours employees (headcount)	0	0	0	0	0

As the data indicates, the vast majority of the workforce (over 99%) consists of permanent, full-time employees. This reflects the strategy of building a stable and committed organisation by offering long-term employment security. The limited use of temporary and part-time contracts is primarily linked to specific, short-term needs. For example, temporary contracts may be used for student summer internships or to cover for employees on extended leave. Part-time positions are offered to accommodate individual employee preferences for flexible working arrangements, supporting a healthy work-life balance. OKEA does not utilise non-guaranteed hours

The methodology for all metrics presented under S1 is described in [Accounting policies and notes disclosures to S1](#). Neither of the metrics has been validated by an external body.

### Turnover

	2025
Number of persons who have left the company	10
Percentage of employee turnover	2.0%

## S1-7 Characteristics of non-employees in the undertaking's own workforce

### Non-employees

	Unit	2025
Total number of non-employees	Headcount	79
Number of non-employees self-employed people	Headcount	4
Number of non-employees provided by undertakings primarily engaged in employment activities	Headcount	54
Number of non-employees: on secondment from other undertakings	Headcount	21

Non-employees in OKEA's workforce are utilised to provide operational flexibility and access to specialised expertise. This group primarily consists of external consultants utilised throughout the organisation to manage workload fluctuations and support projects, engineering personnel engaged for specific, time-limited projects, and personnel from staffing agencies covering temporary needs in operational support functions.

The number of non-employees is reported as a headcount at the end of the reporting period (31 December 2025). The methodology for all metrics presented under S1 is further described in [Accounting policies and notes disclosures to S1](#). Neither of the metrics has been validated by an external body.

## S1-9 Diversity metrics

	Unit	Male	Female	Total
Number of top management employees	Headcount	6	5	11
Gender distribution top management	%	55%	45%	100%
Percentage of top management in total employees	%			2%

Top management is defined as persons included in the senior leadership team.

### Age distribution – all employees

	Unit	2025	
Below 30	Headcount / %	37	7%
Between 30 and 50	Headcount / %	282	52%
Above 50	Headcount / %	219	41%

## S1-11 Social protection

All OKEA employees are covered by social protection schemes that provide access to healthcare and income security during major life events.

As all the employees are based in Norway, they are covered by the Norwegian National Insurance Scheme (Folketrygden). This public programme, administered by the Norwegian Labour and Welfare Administration (NAV), provides all employees with income support in the event of sickness, disability, unemployment, and retirement, as well as benefits related to childbirth.

In addition to these mandatory public schemes, OKEA provides supplementary health insurance.

## S1-14 Health and safety metrics

Health and safety for all employees and contractors is a top priority for OKEA's management, in line with the company's overall QHSSE objective of "Safe and secure operations – no harm – no leaks". In 2025, 100% of the company's workforce was covered by a health and safety management system based on legal requirements and recognised standards.

There were no work-related fatalities in OKEA's own workforce or among other workers on the company's sites during the reporting period. During 2025, OKEA recorded 13 recordable work-related accidents, which corresponds to a Total Recordable Injury Frequency (TRIF) of 5.93. In accordance with OKEA's risk management framework, all incidents are thoroughly investigated to identify root causes. Corrective actions are implemented and monitored to prevent recurrence and support continuous improvement.

Furthermore, 5 cases of recordable work-related ill health were reported. These cases are closely monitored, and preventative measures are assessed to ensure a healthy and health-promoting work environment. OKEA is committed to learn from all incidents and will maintain a strong focus on operational safety, barrier management, and safety culture. The company's goal is to ensure that all employees and contractors can perform their work safely.

### Ensuring safe and secure operations

	Unit	2025
Percentage of people in own workforce covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Number	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertakings's sites	Number	0
Number of recordable work-related accidents for own workforce	Number	13
Rate of recordable work-related accidents for own workforce (TRIF)	Number	5.93
Number of cases of recordable work-related ill health of employees	Number	5
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Number	49

## S1-16 Remuneration metrics

### Remuneration ratio

	2025
Annual total remuneration ratio	4.87

Refer to [Accounting policies and notes disclosures to S1](#) for information about calculation methodology.

### Ratio of payment of female to male

	Unit	2025		2025
		Male	Female	Ratio
Senior leadership	%	100	79	20.5
Management	%	100	92	7.6
Senior professionals	%	100	94	5.9
Professionals	%	100	93	6.7
Offshore Collective bargaining Units (CBU)	%	100	95	5.0
Total gender gap pay	%	100	97	2.9

OKEA continues to focus on closing the gaps through relevant processes (promotions and salary reviews). Internal assessments show room for improvement for diverse representation in the organisation, including management positions and particularly within the offshore organisation.

The total pay gap is 2.9%, however there are larger differences inside the different categories. For senior leadership the difference is mainly explained by that the CEO is included in the category and he is a male.

Due to the company's focus on diversity in the recruitment processes, a higher share of females are recruited. As a result it is a higher share of females on lower seniority levels which mainly explains the differences on the other categories.

## S1-17 Incidents, complaints and severe human rights impacts

OKEA's commitment to equality and diversity drives the company toward a more inclusive and supportive work environment.

During 2025, one complaint regarding discrimination were filed through internal channels. In total eight complaints related to working environment concerns and employee matters were filed through the company's whistleblower channels and internal channels. All incidents were investigated in line with company procedures, and appropriate corrective and preventive actions were implemented.

The internal reporting channels and definition of discrimination are designed to capture incidents on all grounds, including, but not limited to, gender, racial or ethnic origin, nationality, religion or belief, disability, age, and sexual orientation, ensuring the reporting is comprehensive.

The annual employee survey shows that harassment and bullying scores are low (2,2%). OKEA's ambition is zero, the work to improve continues both through the general focus on culture, but also with more specific actions.

No severe human rights incidents, such as forced labour or child labour, were identified in connection with OKEA's own workforce during the reporting period.

Furthermore, no fines or penalties were issued as a result of the complaints filed. Consequently, there are no monetary amounts to reconcile with the company's financial statements.

### Discrimination

	Unit	2025
Reported incidents of discrimination, including harassment, and corrective actions taken	Number	8
Total monetary value of significant fines	NOK	0
Number of severe human rights issues and incidents connected to own workforce	Number	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	Number	0
Number of complaints filed through channels for people in own workforce to raise concerns	Number	8
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	NOK	0

## Accounting policies, limitations and notes disclosures to S1

Reported metric	Accounting policies, methodologies and assumptions
Number of employees and non-employees	<p>The methodology and source applied for extracting data is from OCS HR with date 31.12.2025.</p> <p>Assumptions taken are that the employee number includes Permanent employees, Expats and Temporary employees and that full-time employee equals 1 FTE, while part-time employee equals &lt;1FTE.</p> <p>For the total number of employees (female and male) end of period (EOP) numbers are used. For average EOP numbers for each month, EOP is divided by twelve.</p> <p>Data is not validated by an external party.</p> <p>Average number of employees has cross reference to <a href="#">Note 10</a> in the Financial Statements. .</p> <p>The calculation methods for non-employees follows the same process as for employees.</p> <p>Number of non-employees is reported as a headcount at the end of the reporting period, and consists of self-employed people, employees provided by undertakings primarily engaged in employment activities and employees on secondment from other undertakings.</p>
Turnover	<p>The methodology and source applied for extracting data is from OCS HR with date 31.12.2025 with a range from 1.1. 2025 to 31.12.2025.</p> <p>Assumptions taken are that "Leavers" includes Permanent employees, Expats and Temporary employees. Numbers include all kinds of reasons for leaving.</p> <p>For number of employees, the total within range period is applied. For percentage, the total turnover within range divided by Headcount EOP (31.12.25) is applied.</p> <p>Data is not validated by an external party.</p> <p>No cross reference to the Financial Statements.</p>
Health and safety	<p>TRIF is calculated as follows: Number of personnel injuries (excluding first aid injuries) per million hours worked. TRIF is not validated by an external body. Definitions are in accordance with the definitions used by the Norwegian Ocean Industry Authority.</p> <p>SIF is calculated as follows: Number of incidents with an actual or potential serious consequence for people or environment per million hours worked. SIF is not validated by an external body.</p> <p>In addition to Own workforce, some value chain workers are included in the SIF and TRIF targets described in S1-5, where contractors defined as IOGP contract mode 1 and 2 are included.</p> <p>Contract mode 1: Work at Company site where the contractor provides personnel and tools for the execution of the work under the supervision, instruction and Management system of the Company. Examples: modification and maintenance at Company site, ISO services, catering services offshore.</p> <p>Contract mode 2: Complex and/or large contracts where contractor as a main rule perform all work under their own management system at Contractor's site. The work may include work at Company site. Examples: EPCI projects, hired drilling rigs, drilling and wells services.</p> <p>The calculation of discrimination is based on total reported cases</p>

Table continues on the next page

Reported metric	Accounting policies, methodologies and assumptions
Remuneration	The gender pay ratio was derived from the average annual base salary of all female and male employees, including pension and bonus but excluding overtime, duty allowance, and offshore compensation.
Annual remuneration ratio	The annual remuneration ratio consists of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). Remuneration used in the calculation includes benefits in cash, which is the sum of the base salary and cash allowances, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments, benefits in kind, such as cars, private health insurance, life insurance, wellness programs and direct remuneration, which is the sum of benefits in cash, benefits in kind and total fair value of all annual long-term incentives (for example, stock option awards, restricted stock shares or units, performance stock shares or units, phantom stock shares, stock appreciation rights, and long-term cash awards).
Employee engagement rate	The employee engagement rate is a rate calculated to reflect the responses in the annual employee survey on certain categories such as engagement and the employees' organisational affiliation

# S2

## Workers in the value chain



# Strategy

## OKEA's material impacts, risks and opportunities (IROs)

### S2. SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model for value chain workers

Similar to its own workforce, employees within the value chain are equally vital to execution of the company's strategy and business model. OKEA conducts periodic reviews and other assessments of its Double Materiality Assessment (DMA), partly to incorporate stakeholder input. During the last review in October 2025, OKEA acknowledged the ongoing materiality of an IRO concerning working condition for workers in the value chain. Working conditions are paramount, and the company consistently strives to prevent harm to workers. The potential impact of major injuries on the workers in the value chain originate from OKEA's offshore operations, and these impacts are closely monitored to adapt and improve OKEA's strategy and business model, to enhance safety

measures and risk prevention throughout all activities. When injuries arise, they often reflect systemic challenges, given the nature of offshore work environments. Such incidents predominantly affect offshore personnel (at greater risk of harm), encompassing both the direct employees and those engaged through the extended supply chain. Thoroughly developed safety measures and continuous workforce engagement remains critical to mitigate these risks and sustain operational excellence.

OKEA recognises that parts of its value chain operate in countries with higher risks of child labour and forced or compulsory labour, particularly related to certain materials and services. While the company conduct due diligence with suppliers and subcontractors, the complexity of supply chain makes it challenging to fully identify whether these risks occur within the company's suppliers' value chains. We have not assessed these impacts and risks to be material for OKEA.

### Working conditions

#### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Working conditions	Operations (on OKEA's platforms) can cause major injuries, such as fractures, crush injuries, severe burns and fatalities among workers in the supply chain	Potential negative impact	Short, medium & long	Upstream

# Impact, risk and opportunity management

## S2-1 Policies related to value chain workers

All health and safety policies described in S1-1 also cover value chain workers on OKEA operated facilities. This includes the Code of Conduct and the QHSSE policy, which are central to managing the material risk of major injuries and fatalities for all personnel. The content of these policies and their objectives have the same authority for the company's value chain workers when working offshore on OKEA's facilities. All workers on OKEA operated facilities must comply with the policies and procedures in the OKEA management system, which includes specific, mandatory requirements for risk assessment, work permits, barrier management, and emergency preparedness designed to prevent serious incidents.

OKEA's business operations may have a significant impact on human rights. While this includes broad aspects of working conditions, the most severe potential impact is on health and safety through the company's operational activities. The company acknowledges the substantial impact its activities can have on society, and aims to continuously prevent, mitigate, or remedy these impacts as appropriate.

OKEA is committed to protect human rights of all workers affected by its business, throughout the value chain. The commitments cover a broad spectrum, including equality, non-discrimination, fair wages, working hours, human trafficking, preventing modern slavery, child labour, employee representation, freedom of association, right to collective bargain and labour rights throughout the supply chain. These commitments are set out in the supplier code of conduct. The code of conduct applies to all suppliers and senior management has the overall responsibility to ensure compliance with the policy. If it is identified that OKEA has contributed to or caused any human rights impacts, the company will provide remedies for the affected parts.

Through OKEA's supplier code of conduct the company ensures compliance with international human rights standards throughout the value chain, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises. The company follows non-binding principles and standards for responsible business conduct in a global context through adherence to the OECD

Guidelines for Multinational Enterprises. These guidelines assist in avoiding and addressing negative impacts.

**Due diligence on human rights** OKEA's human rights due diligence process focuses on addressing risks and impacts related to business activities throughout the value chain. This multi-disciplinary model is integrated into corporate processes and employs a risk-based approach to identify, prevent, mitigate, and report on adverse human rights impacts.

**Human rights awareness in the workplace** Respecting workers' rights is essential for maintaining lasting relationships. OKEA aligns with internationally recognised human and labour rights standards and expects all suppliers to do the same. The company has established processes to identify, manage and mitigate human rights risks throughout the value chain.

Through OKEA's corporate human rights risk assessment, OKEA has identified risks that require further evaluation and follow-up. Based on these assessments, OKEA follows up identified risks through available human rights audit reports in Magnet JQS, which is the joint supplier qualification system used in the Norwegian energy industry. Where relevant, OKEA may also initiate additional audits to ensure adequate mitigation of identified risks.

Furthermore, human rights risk assessments are conducted as part of the due diligence process when entering into new contracts, seeking to ensure that human rights considerations are systematically integrated into procurement and supplier management activities across the value chain.

**Supplier engagement** OKEA places a strong emphasis on worker's rights, aligning with the International Labour Organisation's (ILO) fundamental conventions. This commitment extends to all contractors, suppliers and joint ventures, ensuring they adhere to the same high standards as stated in the supplier code of conduct.

## S2-2 Processes for engaging with value chain workers about impacts

OKEA engages with value chain workers by requiring and verifying that suppliers have their own effective management systems to handle supply chain risks and safeguard worker rights. This verification is conducted each time a new supplier engagement is established. OKEA identifies human rights risk factors in the supply chain by focusing on geography, activity and specific concerns. While OKEA's primary operations are in a low-risk region, Norway, the company acknowledges that the global supply chain creates an inherent potential negative impact for human rights violation in the value chain workers in tier 2 and beyond. To mitigate these risks, OKEA continuously engages with suppliers, conducts thorough verifications, tracks corrective actions, and dialogue. If there are any significant findings, a response strategy is implemented. In addition, workers in the value chain proactively report hazardous conditions, near misses and incidents on an ongoing basis to support continuous improvement in working conditions. OKEA treats this as a key focus, ensuring clear reporting mechanisms and acting on worker feedback to refine procedures, training and supplier oversight.

Senior management has the overall responsibility to ensure that engagement with value chain workers are effective, continuous and responsive to identified concerns.

## S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

OKEA's approach to address concerns and grievances within the value chain is founded on the principles of transparency, trust, and effective remediation that is proportionate to the grievance. OKEA aims to strengthen processes for providing or facilitate appropriate remediation to harmed workers in situations where the company has caused or contributed to a negative impact.

Through the supplier code of conduct, OKEA set clear expectations for suppliers, emphasising the establishment of accessible grievance mechanisms for workers, rights holders, and stakeholders. During supplier due diligence procedures, OKEA assesses suppliers' management systems with a specific focus on their ability to meet these requirements. In cases where shortcomings are identified, OKEA collaborates with suppliers to develop improvement plans.

Additionally, workers in the supply chain have free access to and are encouraged to use the OKEA whistleblower channel as described under [G1-1](#), to confidentially report their concerns or needs, as well as to report any inappropriate or illegal conduct. For more information on the code of conduct, whistleblower hotline, how OKEA protects whistleblowers against retaliation, and how the company tracks and monitors its reporting channels, see section G1 business conduct.

In 2025, internal procedures confirmed that no eligible grievances were reported across OKEA's operated assets.

## S2- 4 Taking action on material impacts on value chain workers, and approaches to manage material risks and pursue material opportunities related to value chain workers, and effectiveness of those actions

### Working conditions

OKEA collaborates with industry partners, associations, and unions to identify quality standards and required health and safety actions for offshore activities. Value chain workers are an important part of the company's operations. Through the company's actions OKEA seek to prevent and mitigate as many injuries and accidents as possible. OKEA track the effectiveness of the company's actions through incident reporting from the company's offshore assets. In the event of an accident, OKEA have established remedial processes to ensure that accidents have as low impact as possible on the affected workers in the company's value chain. The effectiveness of OKEA's remedial processes is ensured through monitoring, documentation, and follow-up with affected workers on the company's facilities.

No material incidents or severe human rights issues involving value chain workers working on the company's operated facilities were identified during the reporting period. OKEA continues to monitor potential impacts through its incident reporting, follow-up processes , and established remedial procedures.

IRO	Action/scope	Frequency	Description
Working conditions	Always safe program Scope: Value chain workers on OKEA operated facilities	Annually	OKEA is working to preserve a robust health and safety record. The "Always safe program", integrated in the annual QHSSE campaign plan, was executed offshore for all employees, included contractors working on OKEA operated facilities in 2025. The program consists of four main themes: preventing major accidents and hydrocarbon leaks, preventing dropped objects, personnel injury and health and working environment (physical and working climate).
Working conditions	Monitoring health hazardous exposure and incident learning Scope: Value chain workers on OKEA's operated facilities	Continuously	Corporate systems and processes are in place for recording all dangerous conditions, near-misses, incidents and accidents to learn and share knowledge. Contractors are an important stakeholder in this. In 2025, OKEA enhanced its incident reporting tool to deliver improved simplicity and accessibility. The upgrade also strengthened processes for reporting quality cases, reinforcing transparency and continuous improvement across operations
Working conditions	QHSSE contractor days Scope: subcontractors	Annually	As part of the company sourcing strategy, OKEA relies on vendors and partners in operations and activities across the corporate value chain. To ensure a common understanding and underscore OKEA's commitment to a "one team" approach to safety, annual QHSSE contractor days were in 2025 held for both Brage and Draugen assets. Safety routines are in place for onboarding new personnel on the company's offshore installations

## Metrics and targets

### S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

OKEA aims to ensure the highest standards of safety for all workers within its value chain, recognising that its material impact is related to the potential for accidents and serious incidents on offshore assets. In line with this commitment and the company's overarching safety policy objectives, OKEA has set a measurable, outcome-oriented, and time-bound target to have zero serious incidents annually on OKEA's operated facilities. This target is measured by the total number of serious incidents recorded, and applies across OKEA's entire operational scope. The baseline for this target is zero serious incidents recorded in the base year 2025.

This target aligns with OKEA's health and safety policy and is based on that the company always will and should work towards that no worker is injured on the workplace. OKEA did not involve stakeholders setting this target. Performance against the zero serious incidents target is reviewed quarterly by OKEA to ensure continuous progress and immediate corrective actions are effectuated when deviations occur.

In 2025, the number of reported serious incidents involving value chain workers working on the company's operated assets was zero. We acknowledge that despite OKEA's efforts related to OKEA's operated facilities there still may be some negative impacts in the value chain, especially in tier 2 and below. The reported serious incidents is based on incidents reported through supplier due diligence, grievance mechanisms, and compliance monitoring, and covers confirmed cases of severe injury, fatality or other material breaches of supplier standards. The metric is not externally validated. The zero serious incidents in 2025 indicate that OKEA's safety frameworks continue to be relevant

# Governance

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# G1

# Business conduct



## Impacts, risks and opportunities management

### OKEA's material impacts, risks and opportunities (IROs)

#### ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model for business conduct

The process for conducting the double materiality assessment and identifying the material impacts, risks, and opportunities (IROs) is detailed in the "ESRS 2 – General disclosures" chapter of this report. Through this process, OKEA have identified three material IROs related to Business Conduct. These consist of one actual negative impact concerning "Political engagement and lobbying activities," and two risks: one related to "Corporate culture" and an entity-specific risk concerning "Cyber security." All three IROs are associated with own operations.

#### Material IRO description

Sub-topic	Name	Impact, risk or opportunity	Time horizon (short, medium, long)	Value chain
Political engagement and lobbying activities	Lobbying can result in legislation that damages the environment, such as laws permitting resource overexploitation or reducing pollution controls.	Potential negative impact	Medium & long	Own operations
Corporate culture	If the company fails to maintain a strong corporate culture characterised by clear communication, value-driven leadership, and proactive behavioural management, there is an increased risk of weakened safety culture. This could lead to lapses in security protocols, resulting in potential harm to personnel and damage to physical assets. Such incidents would have significant financial consequences, including operational disruptions, increased costs, regulatory penalties, and reputational damage.	Risk	Long	Own operations
Cyber security*	Digital attacks may occur in multiple domains. These attacks may lead to impact on operations, resulting in injuries on personnel, assets, the environment and business.	Risk	Short, medium & long	Own operations

## G1-1 Business conduct policies and corporate culture

A strong corporate culture is fundamental to OKEA's business conduct and has been identified as a material topic. This culture is built and maintained through a framework of interconnected policies and practices. The following sections describe the key components of this framework, including the company's Code of Conduct, training programs, and whistleblowing mechanisms, which collectively address a range of ethical considerations.

### Code of Conduct

The OKEA internal code of conduct outlines expectations, commitments, and ethical requirements for all individuals working on behalf of the company. It is endorsed by the board's sustainability and technical risk committee (STR) and subsequently approved by the board of directors. The code undergoes annual reviews, and any material changes are discussed with employee representatives. The code of conduct is available on <http://www.okea.no/>. Senior leadership is accountable for implementing the policy throughout the organisation.

OKEA expects compliance with applicable laws and regulations, the Code of Conduct, and associated policies and procedures. Employees and others working on behalf of the company are encouraged to seek advice from their manager or the legal department, and to report relevant matters considered to conflict with laws and regulations, the company's guidelines, and the general perception of what is justifiable or ethically acceptable.

### Training and Awareness on Business Conduct

To enable that the code of conduct and ethical principles are understood and applied throughout the organisation, OKEA has implemented a training policy on business conduct. This training is mandatory for all board members, senior management, employees, hired personnel, and any external parties acting on behalf of OKEA, enabling a consistent standard of ethical behaviour across the board.

Upon starting their engagement with OKEA, all personnel are required to familiarise themselves with the code of conduct and associated policies. This framework of associated policies includes key governing documents such as the corporate governance policy, which outlines the company's principles for management and control; the supplier code of conduct, which extends the company's ethical standards to the value chain; and the Risk Management Framework, which ensures that ethical risks are systematically identified and managed. Together, these documents form a system for embedding business conduct into OKEA's corporate governance and daily operations. Awareness is maintained as these policies are periodically reviewed and updated to reflect evolving legal and operational requirements.

To reinforce a culture of integrity, the training programme covers a spectrum of business conduct areas. These are not treated as separate risks, but as integral parts of the company's cultural foundation. Key topics include::

- Ethical principles and OKEA code of conduct
- Compliance with laws and regulations, such as anti-corruption, anti-money laundering, trade restrictions, and insider trading
- Quality, health, safety, security, and environmental (QHSSE) standards
- Management of conflicts of interest
- Fair competition and anti-trust compliance
- Confidentiality, data protection, and cyber security
- Procedures for reporting concerns and use of the whistleblowing mechanism
- Commitment to diversity, respect, and non-discrimination

The implementation of this policy is a shared responsibility. Management is tasked with providing adequate resources and fostering a culture of ethical conduct, while the people & organisation (P&O) department facilitates onboarding and supports compliance. All employees and representatives are required to understand and adhere to these requirements and to report any concerns promptly.

## Whistleblowing

The Code of Conduct places a duty on individuals to report possible violations of the code or other incidents of unethical conduct. OKEA has accessible routines for handling concerns in accordance with applicable legal regulations, and the management system includes processes for reporting and handling non-conformities and driving improvements.

Reporting can be done both through internal channels and a third-party service for whistleblowing is accessible to both employees, suppliers, and other stakeholders on the website. Value chain workers working on OKEA operated facilities are made aware of the reporting channels during their mandatory onboarding trainings and have been informed of OKEA's commitment to provide protection to all whistleblowers. This service enables confidentiality of reports and tailors the case process to individual circumstances. All documentation adheres to relevant policies for data retention, protection, and destruction.

Internal reporting can be communicated via line managers, to members of the senior management, to the vice president legal, to the chair of the audit committee or to the CEO. The legal department, together with the P&O department are responsible for maintaining the reporting mechanism.

Reported complaints or concerns are handled in accordance with established and communicated routines. Reports are given an introductory assessment and based on this VP P&O together with the legal department will set a course of action and dedicate resources to investigate. Following necessary investigations, the dedicated resources will conclude with a report and potential corrective measures.

The whistleblowing provisions in the Norwegian Working Environment Act specify that employees who report concerns are protected against retaliation. This means that all forms of punishment or other negative reactions against an employee who reports or considers reporting valid concerns are prohibited. OKEA's whistleblower routines contain information on these legal rights.

## G1-5 Political influence and lobbying activities

### Political engagement and lobbying activities

Given the nature of the oil and gas industry, OKEA is affected by policies and framework conditions directly or indirectly related to energy production on the Norwegian continental shelf. OKEA promotes its views on issues of importance either through direct interaction with public authorities or through its membership in industry associations such as Offshore Norge. The CEO is responsible for the oversight of all such engagement.

OKEA's engagement is focused on framework conditions for the industry and does not involve participation in partisan politics. The company does not have any contracts with governments that constitute political involvement. OKEA did not provide any direct financial or in-kind political contributions in the reporting year. The indirect political contributions are limited to the membership in industry associations. In 2025, no members were appointed to OKEA's board of directors or Executive Management Team who had held a position in public administration or a regulatory body in the two years preceding their appointment.

The main engagement topic is advocating for stable and predictable framework conditions. This is critical to manage the material financial risk from regulatory uncertainty, as predictability is essential for long-term capital investment. OKEA seeks that this engagement supports, rather than undermines, environmental regulations.

## Cyber security

Threats related to cyber security is identified as a high risk on corporate level at OKEA. As an upstream oil and gas company, OKEA plays an important role in Europe's energy security. Further, OKEA has critical information on Norwegian infrastructure related to energy security. As a result, the threat is high on the agenda and is given significant focus.

### Policies related to Cyber security

OKEA's information security strategy is the core policy for managing cyber security threat. The policy applies to the whole OKEA organisation and its operations and activities. The overall accountability for this policy rests with the SVP Corporate Services, with oversight from the STR-committee. Key elements are:

- **Vision and mandate:** Executive mandate establishes clear accountability for protecting information resources.
- **Reference models:** OKEA follows industry standards, IEC 62443, to guide strategic decisions. These models ensure alignment with accepted practices.
- **Employee and contractor responsibilities:** All employees and contractors play a crucial role in maintaining security practices.
- **Customer and partners assurance:** OKEA informs its customers and partners that OKEA is resilient to a cyber attack.
- **Licence to operate:** OKEA supports its licence to operate offshore units by adhering to the information security requirements related to the licence.

The objectives of the information security management system (ISMS) are:



No information security incident classified as high and no impact on the production due to an information security incident



Identify the critical suppliers and ensure contracts contain the relevant security clauses



Develop and test an effective incident response plan to handle cyber breaches promptly

### Actions and expected results related to Cyber security

To prevent, mitigate, and remediate information security risks, and to achieve OKEA's objectives, OKEA's ISMS implements the following key actions. The time horizon for these actions is continuous, as they are integrated into the company's daily operations and annual management cycle, unless a more specific frequency is noted for an individual action.

The collective expected outcome of these actions is to achieve a robust state of cyber resilience. This is accomplished by protecting the confidentiality, integrity, and availability of the company's information assets, fostering a strong security culture where employees serve as the first line of defence, enabling business continuity through the ability to recover swiftly from incidents, and maintaining full compliance with regulatory requirements and stakeholder expectations.

- **Risk assessment:** Identify and evaluate potential threats and vulnerabilities to understand the risk organisation, including critical contractors.
- **Protection of confidentiality, integrity, and availability:** Ensure that information is only accessible to authorised individuals (confidentiality), remains accurate and unaltered (integrity), and is available when needed (availability).
- **Security manuals and procedures:** Develop and implement clear information security operations manual and procedures to guide OKEA's information security practices.
- **Employee training:** All employees are required to participate in an e-learning course on information security as part of their onboarding process, and the course must be repeated every second year. In addition, OKEA regularly performs phishing exercises amongst its personnel to help people remain vigilant and know how to identify and report malicious emails and other malicious activities.
- **Use of secure technology:** Implement and maintain secure technologies, such as firewalls, encryption, and intrusion detection systems according to the OKEA procedure for acceptable use of IT systems.
- **Regular audits and updates:** Conduct regular information security audits and update security measures to address new threats and vulnerabilities.
- **Incident response plan:** Effectively respond to information security incidents based on an updated security incident response plan, including steps for containment, eradication, and recovery.
- **Disaster recovery planning:** Timely recover from an IT outage based on updated and tested disaster recovery plans to ensure business continuity.

## Performance and targets

To track the progress towards achieving the core policy objectives of protecting information and ensuring operational stability, OKEA have set the following key performance targets. These targets are determined internally through the risk management processes and are informed by the expectations of key stakeholders, including regulatory bodies and industry standards. The targets are also aligned with national and EU policy goals, including the EU's NIS2 Directive, and reflect the responsibility as an important actor in Europe's energy security. The base year for both targets is 2025, and the baseline value is equal to the company's achievement in 2025.

- Zero high-impact security incidents. This target is a direct measure of the success in achieving the most critical policy objectives: ensuring operational stability and protecting critical data. The scope of this target is comprehensive, covering all of OKEA's operated activities, assets, and operations, with no exclusions. In 2025, this target was met, as OKEA recorded no high-impact cyber security related incidents.

## Continuous improvement

OKEA has defined a three year plan (until 2027) to improve its information security management system, in line with the current threats and OKEA's strategy. This program also addresses information security requirements from NIS2. Necessary resources are allocated through the company's established corporate budgeting and investment planning processes. These allocations support the continuous development of the technological capabilities and the competence of the personnel. As these resources are holistically integrated within the company's overall operational planning, a disaggregated financial figure specifically for cyber security cannot be provided without undue cost or effort.

Management consider that the resource framework is strong and sufficient to support the ambitions of the strategy and its related action plans. The successful execution of these plans is not contingent on any external financing or other specific preconditions.

## Review of the information security responsibilities

OKEA has reviewed its information security framework resulting in evolution of the information security responsibilities. This enhances OKEA's capability to manage the current and emerging cyber security threats.

## Basis for metrics and methodologies.

As cyber security is an entity-specific material topic for OKEA, the metrics used are developed internally, in line with industry practice. The primary performance metric is the number of high-impact security incidents. This is determined by identifying potential incidents through the established security monitoring and operational processes, followed by an assessment and classification according to the internal incident management framework. The classification of an incident as "high-impact" is based on a qualitative assessment of its actual or potential effect on critical business operations, such as production, or its potential for significant data loss. OKEA recognise that this metric is a lagging indicator, meaning it measures past outcomes rather than current resilience, and does not capture the volume of prevented attacks or near-miss events. Measurement of the cyber security metrics is not subject to validation by an external body.

Board of directors, Trondheim, 24 March 2026

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**Chaiwat Kovavisarach**

chairman of the board

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**Mike Fischer**

deputy chair of the board

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**Rune Olav Pedersen**

member of the board

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**Nicola Gordon**

member of the board

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**Jon Arnt Jacobsen**

member of the board

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**Phatpuree Chinkulkitnivat**

member of the board

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**Elizabeth (Liz) Williamson**

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**Sverre Nes**

member of the board

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**Ragnhild Aas**

member of the board

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**Per Magne Bjellvåg**

member of the board

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**Svein Jakob Liknes**

CEO

# Independent auditor's statement



To the General Meeting of OKEA ASA

## Independent Sustainability Auditor's Limited Assurance Report

### Limited Assurance Conclusion

We have conducted a limited assurance engagement on the sustainability statement of OKEA ASA (the «Company») included in "ESG report 2025" 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 "Description of the process to identify and assess material impacts, risks and opportunities" within "General disclosures"; and
- compliance of the disclosures in "EU Taxonomy" 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 "Description of the process to identify and assess material impacts, risks and opportunities" within "General disclosures" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap  
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PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge  
Kanalstelletta 8, Postboks 8017, NO-4068 Stavanger, T: 02316 (+47 952 60 000) www.pwc.no

- 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 Company'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 "EU Taxonomy" 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 Company. 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 "Description of the process to identify and assess material impacts, risks and opportunities" within "General disclosures".

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 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:

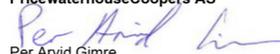
- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether 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 "Description of the process to identify and assess material impacts, risks and opportunities" within "General disclosures".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Company's control environment, processes, control activities 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 Company's internal control; and
  - Obtaining an understanding of the Company'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

# Financial statements with notes 2025



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# Income statement

<i>Amounts in USD '000</i>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Revenues from crude oil and gas sales	4, 5	783,684	1,025,873
Other operating income / loss (-)	5	24,417	23,775
<b>Total operating income</b>		<b>808,102</b>	<b>1,049,648</b>
Production expenses	6	-300,062	-308,538
Changes in over/underlift positions and production inventory	6	-729	2,956
Exploration and evaluation expenses	7	-43,464	-41,528
Depreciation, depletion and amortisation	8	-225,422	-268,213
Impairment (-) / reversal of impairment	9	-256,235	41,440
General and administrative expenses	10, 11	-16,726	-12,862
<b>Total operating expenses</b>		<b>-842,638</b>	<b>-586,746</b>
<b>Profit / loss (-) from operating activities</b>		<b>-34,536</b>	<b>462,902</b>
Finance income	12	32,845	27,781
Finance costs	12	-51,536	-49,660
Net exchange rate gain / loss (-)	12	20,352	-15,109
<b>Net financial items</b>		<b>1,661</b>	<b>-36,988</b>
<b>Profit / loss (-) before income tax</b>		<b>-32,874</b>	<b>425,915</b>
Taxes (-) / tax income (+)	13	-21,793	-390,406
<b>Net profit / loss (-)</b>		<b>-54,668</b>	<b>35,508</b>

Table continues on the next page

# Statement of comprehensive income

<i>Amounts in USD '000</i>	Note	2025	2024
<b>Other comprehensive income, net of tax:</b>			
Items that may be reclassified to profit or loss in subsequent periods - foreign currency translation differences		13,899	-9,175
Items that will not be reclassified to profit or loss in subsequent periods - remeasurements pensions, actuarial	14	110	190
<b>Total other comprehensive income, net of tax</b>		<b>14,009</b>	<b>-8,985</b>
<b>Total comprehensive income / loss (-)</b>		<b>-40,659</b>	<b>26,524</b>
Earnings per share (NOK per share) - Basic	15	-0.53	0.34
Earnings per share (NOK per share) - Diluted	15	-0.53	0.34

# Statement of financial position

<i>Amounts in USD '000</i>	Note	31.12.2025	31.12.2024	1.1.2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	16	91,251	142,074	225,657
Exploration and evaluation assets	16	32,512	16,519	20,691
Other intangible assets	16	1,706	0	0
Oil and gas properties	8	676,778	596,959	707,659
Furniture, fixtures and office equipment	8	3,979	3,350	5,571
Right-of-use assets	17, 8	13,378	14,657	19,627
Asset retirement reimbursement right	18	435,690	389,409	401,018
<b>Total non-current assets</b>		<b>1,255,295</b>	<b>1,162,967</b>	<b>1,380,222</b>
<b>Current assets</b>				
Trade and other receivables	19, 29	144,243	182,679	119,027
Financial investments	28	56,881	22,374	0
Spare parts, equipment and inventory	20	78,707	68,400	84,960
Asset retirement reimbursement right, current	18	28,983	17,601	8,182
Cash and cash equivalents	21, 29	251,509	288,807	226,218
<b>Total current assets</b>		<b>560,322</b>	<b>579,861</b>	<b>438,387</b>
<b>TOTAL ASSETS</b>		<b>1,815,617</b>	<b>1,742,828</b>	<b>1,818,609</b>

*Table continues on the next page*

# Statement of financial position - continues

<i>Amounts in USD '000</i>	Note	31.12.2025	31.12.2024	1.1.2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	22	1,229	1,229	1,229
Share premium		180,615	180,615	180,615
Other paid in capital		2,166	2,166	2,166
Retained earnings / loss (-)		-76,456	-21,899	-57,597
Foreign currency translation differences		-50,355	-64,254	-55,079
<b>Total equity</b>		<b>57,199</b>	<b>97,858</b>	<b>71,334</b>
<b>Non-current liabilities</b>				
Asset retirement obligations	23	962,571	818,435	927,159
Pension liabilities	14	6,870	5,423	5,954
Lease liability	17	12,541	12,948	17,551
Deferred tax liabilities	13	103,939	110,809	87,313
Other provisions	24	0	8,854	10,038
Interest bearing bond loans	25, 29	295,224	246,426	122,475
<b>Total non-current liabilities</b>		<b>1,381,143</b>	<b>1,202,895</b>	<b>1,212,479</b>
<b>Current liabilities</b>				
Trade and other payables	27, 29	307,819	266,823	294,621
Income tax payable	13	25,548	143,436	210,489
Lease liability, current	17	3,667	4,252	4,934
Asset retirement obligations, current	23	29,042	18,162	10,227
Public dues payable		11,199	9,401	9,610
<b>Total current liabilities</b>		<b>377,274</b>	<b>442,075</b>	<b>534,796</b>
<b>TOTAL LIABILITIES</b>		<b>1,758,418</b>	<b>1,644,969</b>	<b>1,747,275</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,815,617</b>	<b>1,742,828</b>	<b>1,818,609</b>

# Financial statement - signed electronically

Trondheim, 24 March 2026

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**Chaiwat Kovavisarach**

chairman of the board

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**Mike Fischer**

deputy chair of the board

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**Rune Olav Pedersen**

member of the board

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**Nicola Gordon**

member of the board

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**Jon Arnt Jacobsen**

member of the board

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**Phatpuree Chinkulkitnivat**

member of the board

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**Elizabeth (Liz) Williamson**

member of the board

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**Pairoj Kaweeyanun**

member of the board

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**Sverre Nes**

member of the board

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**Ragnhild Aas**

member of the board

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**Per Magne Bjellvåg**

member of the board

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**Svein Jakob Liknes**

CEO

# Statement of changes in equity

<i>Amounts in USD '000</i>							
	Note	Share capital	Share premium	Other paid in capital	Retained earnings/loss (-)	Translation adjustments	Total equity
Equity at 1 January 2024		1,229	180,615	2,166	-57,597	-55,079	71,334
Net profit / loss (-) for the year		0	0	0	35,508	0	35,508
Total other comprehensive income/loss (-) for the year		0	0	0	190	-9,175	-8,985
<b>Equity at 31 December 2024</b>		<b>1,229</b>	<b>180,615</b>	<b>2,166</b>	<b>-21,899</b>	<b>-64,254</b>	<b>97,858</b>
Equity at 1 January 2025		1,229	180,615	2,166	-21,899	-64,254	97,858
Net profit / loss (-) for the year		0	0	0	-54,668		-54,668
Total other comprehensive income/loss (-) for the year		0	0	0	110	13,899	14,009
<b>Equity at 31 December 2025</b>		<b>1,229</b>	<b>180,615</b>	<b>2,166</b>	<b>-76,456</b>	<b>-50,355</b>	<b>57,199</b>

# Statement of cash flows

<i>Amounts in USD '000</i>	Note	2025	2024
<b>Cash flow from operating activities</b>			
Profit / loss (-) before income tax		-32,874	425,915
Net income tax paid (-) / received (+)	13	-180,443	-293,226
Depreciation, depletion and amortization	8	225,422	268,213
Impairment (+) / reversal of impairment (-)	9	256,235	-41,440
Expensed exploration expenditures temporary capitalised	7, 16	12,346	15,682
Accretion asset retirement obligations / reimbursement right	18, 23	14,783	12,160
Asset retirement costs from billing (net after reimbursement)	18, 23	-497	-2,235
Gain from sales of licences	5	-846	-4,435
Net interest expense	12	7,356	15,752
Gain (-) / loss (+) on financial investments	12	17	-368
Change in fair value contingent consideration	24	-1,123	-2,767
Change in trade and other receivables, and inventory		54,729	-79,967
Change in trade and other payables		-7,464	64,197
Unrealised FX and non-cash changes in other non-current items		-22,320	19,914
<b>Net cash flow from / used in (-) operating activities</b>		<b>325,321</b>	<b>397,395</b>

*Table continues on the next page*

# Statement of cash flows - continues

<i>Amounts in USD '000</i>	Note	2025	2024
<b>Cash flow from investment activities</b>			
Investments in exploration and evaluation assets	16	-33,593	-13,229
Investment in other intangible assets		-1,756	0
Business combinations, cash paid		-6,944	-64,754
Investment in oil and gas properties	8, 12	-337,949	-287,891
Investment in furniture, fixtures and office machines	8	-3,260	-590
Cash used on (-) / received from financial investments		-29,416	-23,349
Proceeds from sales of licenses		4,037	-17,860
<b>Net cash flow from / used in (-) investment activities</b>		<b>-408,881</b>	<b>-407,673</b>
<b>Cash flow from financing activities</b>			
Debt uptake, net proceeds	25	169,509	122,636
Repayment / buy-back of bond loans	25	-127,053	0
Repayment of other interest bearing liabilities	26	0	-5,260
Interest paid		-30,418	-20,840
Repayments of lease debt	17	-3,075	-3,115
<b>Net cash flow from / used in (-) financing activities</b>		<b>8,963</b>	<b>93,421</b>
<b>Net increase / decrease (-) in cash and cash equivalents</b>		<b>-74,597</b>	<b>83,144</b>
Cash and cash equivalents at the beginning of the period		288,807	226,218
Effect of exchange rate fluctuation on cash held		37,300	-20,555
<b>Cash and cash equivalents at the end of the period</b>	21	<b>251,509</b>	<b>288,807</b>

# Notes to the financial statement

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# 01 Corporate information

OKEA ASA ("OKEA" or "the company") is a public limited liability company incorporated and domiciled in Norway. The company's registered business address is Kongens gate 8, 7011 Trondheim, Norway. OKEA's shares are listed on the Oslo Stock Exchange under the ticker "OKEA".

OKEA is a leading mid and late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline. The company has a strong asset portfolio including the Draugen and Brage fields, which are operated by OKEA, as well as partner shares in Statfjord, Gjøa, Nova and Ivar Aasen. Furthermore, OKEA has activities in projects under development, as well as discoveries being evaluated for development and exploration licences with planned and possible wells.

The financial statements of OKEA for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the board of directors on 24 March 2026.

# 02 Accounting policies

## Basis of preparation

OKEA ASA's financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared under the assumption of going concern and on historical cost basis, with some exceptions where fair value measurement is applied. These exceptions are specifically disclosed in the accounting policies sections in relevant notes.

## Classification in statement of financial position

Current assets and current liabilities include items due less than a year from the date of the statement of financial position, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current.

## Interest in oil and gas licences

The company accounts for its interest in oil and gas licences based on its ownership interest in the licence. The company recognises its share of each licence's income, expenses, assets, liabilities and cash flows, on a line-by-line basis in the company's financial statements.

## Foreign currency translation and transactions

All figures in the financial statements are presented in USD. OKEA's functional currency is NOK, but has from Q1 2025 presented its financial statements in USD. Comparative information for previous periods previously presented in NOK have been restated to USD to conform the current years presentation.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency using spot rates at the balance sheet date. Items within profit or loss and other comprehensive income are translated from functional currency to presentation currency using quarterly average exchange rates, or rates at the dates of the transactions if significantly different. For share capital and share premium historical exchange rates are used.

Foreign currency transactions are translated into NOK using the exchange rates prevailing at transaction date. Monetary assets and liabilities in foreign currencies are translated at prevailing

exchange rates on each balance sheet date. Non-monetary items in foreign currencies are translated at the historical exchange rate on the transaction date. Non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### **Cost of equity transactions**

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

#### **Cash flow statement**

The cash flow statement is prepared using the indirect method. Interest paid is presented under financing activities.

#### **Other material accounting policies**

Other material accounting policies applied in the preparation of the financial statements are described in the respective note disclosures.

#### **New and amended standards and @ adopted by the company**

New standards and amendments to standards and interpretations effective from 1 January 2025 did not have any significant impact on the financial statements.

#### **New and amended standards and interpretations issued, but not adopted**

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these financial statements. The company is currently evaluating the effects of IFRS 18 Presentation and disclosures in Financial Statements. Except for IFRS 18, none of these new standards and amendments to standards and interpretations are expected to have any significant impact on the company's financial statements.

## 03 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual future results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Currently, the company's most important accounting estimates relate to the following items:

#### **Impairment**

The company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flow estimates. There is a high degree of reasoned judgement involved in establishing these assumptions and in determining other relevant factors.

Goodwill is tested for impairment at each balance sheet date. The term "technical goodwill" is used to describe a category of goodwill arising as an offsetting account to deferred tax recognised in business combinations. There are no specific IFRS guidelines pertaining the allocation of technical goodwill, and management has therefore applied the general guidelines for allocating goodwill for the purpose of impairment testing. The appropriate allocation of goodwill requires management's judgment and may impact the subsequent impairment charge significantly. In general, technical goodwill is allocated to CGU level for impairment testing purposes, while residual goodwill may be allocated across all CGUs based on facts and circumstances in the

business combination. When performing the impairment test for technical goodwill, deferred tax recognised in relation to the acquired licences reduces the net carrying value prior to the impairment charges. When deferred tax from the initial recognition decreases, more goodwill is as such exposed for impairment. Going forward, depreciation of values calculated in the purchase price allocation will result in decreased deferred tax liability.

#### **Fair value measurement**

At balance sheet date the fair values of non-financial assets and liabilities are required to be determined. This may include situations when the entity acquires a business, determines allocation of purchase price in an asset deal or where an entity measures the recoverable amount of an asset or CGU at 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 company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value in order to maximise the use of relevant observable inputs and minimise 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 the different input in the model requires significant judgment from management (ref. chapter regarding impairment above).

#### **Asset retirement obligations**

Production of oil and gas are subject to statutory decommissioning and removal requirements. Provisions to cover such future asset retirement obligations is recognised at the time the statutory requirement arises, which is defined as when the equipment has been installed or a well has been drilled. The estimates are uncertain and may vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. A premise in the estimation for the future obligations is current technology and market conditions. As such, there is also inherent risk related to future developments in technology and market prices. Furthermore, future price levels, market conditions and development in technology can impact the timing of the closing of production and thus the timing of abandonment. The company is reviewing the estimates and assumptions related to asset retirement obligations to ensure the financial statements reflect the company's best estimate at any reporting date.

#### **Proven and probable oil and gas reserves**

Oil and gas reserves are estimated by the company in accordance with industry standards. The estimates are based on OKEA's own assessment of internal information and information from operators. In addition, proven and probable reserves are certified by an external party. Proven and probable reserves and production volumes are used to calculate the depreciation of oil and gas properties by applying the unit-of-production method. Reserve estimates are also used as basis for impairment testing of oil and gas properties and goodwill. Changes in petroleum prices and cost estimates may change reserve estimates and accordingly 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 reserves can have a material impact on depreciation, life of field, impairment, and operating results.

## 04 Segment reporting

The company has identified its reportable segment based on the nature of the risk and return within its business. The company's only business segment is development and production of oil and gas on the Norwegian continental shelf.

# 05 Operating income

## Accounting policy - revenue recognition

Revenue from the sale of petroleum products is recognised when the company's contractual performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when the title passes (sales method). The lifting schedule and allocation of liftings to OKEA will vary with the production profiles and commercial arrangements for the various petroleum products and assets. Sale of petroleum products is mostly made to large international oil companies with investment grade credit rating. The pricing of the sales of petroleum products is determined based on observable market prices for each product.

There are no significant judgement related to applying IFRS 15 to the company's contracts.

## Specification petroleum revenues

<i>Amounts in USD `000</i>	2025	2024
Sale of crude	472,640	725,171
Sale of NGL	74,311	68,402
Sale of gas	236,734	232,300
<b>Total petroleum revenues</b>	<b>783,684</b>	<b>1,025,873</b>
<b>Sales volumes in boe</b>		
Sale of crude (boe)	6,591,855	8,793,538
Sale of NGL (boe)	1,754,796	1,477,872
Sale of gas (boe)	3,386,709	3,436,712
<b>Total sale of petroleum in boe</b>	<b>11,733,360</b>	<b>13,708,122</b>
<b>Production volumes in boe</b>		
Production of crude (boe)	6,888,768	8,800,496
Production of NGL (boe)	1,417,940	1,866,970
Production of gas (boe)	3,409,211	3,557,141
<b>Total production of petroleum in boe</b>	<b>11,715,920</b>	<b>14,224,607</b>

### Specification of other operating income

<i>Amounts in USD `000</i>	2025	2024
Gain / loss (-) from put/call options, oil	-209	-1,923
Gain / loss (-) from forward contracts, gas	2,210	-360
Gain / loss (-) from forward contracts, CO2 quotas	478	201
Change in fair value contingent consideration (see note 24)	1,123	2,767
Tariff income and NOx refund	19,929	17,438
Sale of licences	846	4,435
Income/expense from commercial agreements	-2,017	0
Joint utilisation of logistics resources <sup>1</sup>	2,058	1,216
<b>Total other operating income / loss (-)</b>	<b>24,417</b>	<b>23,775</b>

## 06 Production expenses & changes in over / underlift positions and production inventory

### Accounting policy - Overlift and underlift of petroleum products

Over/underlift balances are measured at the lower of production cost including depreciation and net realisable value. Changes in over/underlift balances are presented as an adjustment to cost on a separate line item in the statement of comprehensive income.

Overlift and underlift is calculated as the difference between the company's share of production and its actual sales and are classified as current assets and current liabilities respectively. If accumulated production exceeds accumulated sales, there is an underlift (asset) and if accumulated sales exceeds accumulated production there is an overlift (liability).

<sup>1</sup> Relates to joint utilisation of the offshore supply ship "Siem Pride" and supply base "Vestbase"

### Specification of production expenses

<i>Amounts in USD '000</i>	2025	2024
From licence billings - producing assets	254,043	258,015
Other production expenses (insurance, transport and processing)	40,484	44,602
G&A expenses allocated to production expenses	5,535	5,921
<b>Total production expenses</b>	<b>300,062</b>	<b>308,538</b>
Less: processing tariff income	-19,929	-17,438
Less: joint utilisation of logistics resources	-2,058	-1,216
<b>Net production expense</b>	<b>278,075</b>	<b>289,883</b>
Produced volumes (boe)	11,715,920	14,224,607
<b>Production expense USD per boe</b>	<b>23.7</b>	<b>20.4</b>

### Changes in over / underlift positions and production inventory

<i>Amounts in USD '000</i>	2025	2024
Changes in over / underlift positions	-2,550	10,295
Changes in production inventory	1,821	-7,339
<b>Total changes income / loss (-)</b>	<b>-729</b>	<b>2,956</b>

<i>Volumes in boe</i>	2025	2024
Produced volumes	11,715,920	14,224,607
Third-party volumes available for sale <sup>1</sup>	-31,267	-24,701
Sold own produced volumes	-11,702,093	-13,683,420
<b>Total changes in boe</b>	<b>-17,440</b>	<b>516,485</b>

<sup>1</sup> Net Compensation volumes from/to (-) Duva and Nova (tie-in to GjØa)

## 07 Exploration and evaluation expenses

<i>Amounts in USD `000</i>	2025	2024
Exploration and evaluation expenses from billing excl. dry well write off	13,220	9,828
Dry well write off	12,346	15,682
Seismic and other exploration and evaluation expenses, outside billing	14,762	15,234
G&A expenses allocated to exploration expenses	3,135	784
<b>Total exploration and evaluation expenses</b>	<b>43,464</b>	<b>41,528</b>

Exploration expenses from billing is mainly related to costs from PL055 Brage, PL093 Draugen, PL740 Bestla, PL1119 Mistral and PL153 Gjøa.

Dry well write off is mainly related to the Prince F-well at Brage (PL055C) and dry well at Horatio (PL1109).

Seismic and other exploration and evaluation expenses outside billing includes acquisition of seismic data at Horatio (PL1109), Elzar (PL1248), Tverrdal (PL1102), licences awarded in APA 2025 and other licences.

## 08 Oil and gas properties, building, furnitures and office machines, right-of-use assets

### Accounting policies

#### Property, plant and equipment, including oil and gas properties

Property, plant and equipment acquired by the company are stated at historical cost, less accumulated depreciation and impairment charges. Depreciation of other assets than oil and gas properties are calculated on a straight-line basis and adjusted for residual values and impairment charges.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount when it is probable that the company will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Right-of-use assets represent the right to use the underlying leased asset during the lease term according to IFRS 16.

#### Depreciation of oil and gas properties

Capitalised costs for oil and gas fields in production are depreciated individually for each field using the unit-of-production method. The depreciation is calculated based on proved and probable reserves. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining proved and probable reserves expected to be recovered at the beginning of the period. The rate of depreciation is multiplied with the carrying value plus estimated future capital expenditure necessary to develop any undeveloped reserves included in the reserve basis. Any changes in the reserves estimate that affect unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

#### Development costs for oil and gas properties

For accounting purposes, a project 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 (Decision gate 2). Costs of developing commercial oil and/or gas fields are capitalised together with borrowing costs incurred in the period of development. Capitalised development costs and acquisition cost of fields in development are classified as tangible assets (oil and gas properties). Pre-operational costs are expensed when incurred.

**Accounting policies (continued)****Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale. Any investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they incur.

Amounts in USD `000	Oil and gas properties		Furniture, fixtures and office machines	Right of use assets	Total
	Assets under development	Assets in production			
<b>2025</b>					
Cost at 1 January 2025	131,925	1,055,622	7,957	31,594	1,227,098
Additions	198,046	184,308	3,260	0	385,614
Reclassification from inventory	0	157	0	0	157
Reclassification from exploration	0	1,734	0	0	1,734
Changes in removal and decommissioning asset	9,027	20,728	0	0	29,756
Disposals	0		-5,908	0	-5,908
Foreign currency translation effects	21,048	138,651	490	3,995	164,184
<b>Cost at 31 December 2025</b>	<b>360,047</b>	<b>1,401,201</b>	<b>5,799</b>	<b>35,589</b>	<b>1,802,636</b>
Accumulated depreciation and impairment at 1 January 2025	0	-590,588	-4,607	-16,938	-612,133
Depreciation	0	-222,441	-760	-2,222	-225,422
Impairment (-) and reversal of impairment (+)	0	-189,364	0	0	-189,364
Disposals	0	0	3,781	0	3,781
Depr. of IFRS 16 Right-of use assets presented net in the income statement related to leasing contracts entered into as licence operator	0	0	0	-820	-820
Foreign currency translation effects	0	-82,077	-235	-2,231	-84,543
<b>Accumulated depreciation and impairment at 31 December 2025</b>	<b>0</b>	<b>-1,084,470</b>	<b>-1,820</b>	<b>-22,211</b>	<b>-1,108,501</b>
<b>Carrying amount at 31 December 2025</b>	<b>360,047</b>	<b>316,731</b>	<b>3,979</b>	<b>13,378</b>	<b>694,136</b>

Amounts in USD `000	Oil and gas properties		Furniture, fixtures and office machines	Right of use assets	Total
	Assets under development	Assets in production			
<b>2024</b>					
Cost at 1 January 2024	28,024	1,339,673	8,629	35,167	1,411,493
Additions	104,895	189,580	604	0	295,079
Additions through business combination (see note )	0	0	0	0	0
Reclassification from inventory	0	-57	0	0	-57
Removal and decommissioning asset	0	-11,703	0	0	-11,703
Disposals	0	-326,260	-387	0	-326,647
Foreign currency translation effects	-994	-135,612	-888	-3,573	-141,066
<b>Cost at 31 December 2024</b>	<b>131,925</b>	<b>1,055,622</b>	<b>7,957</b>	<b>31,594</b>	<b>1,227,098</b>
Accumulated depreciation and impairment at 1 January 2024	0	-661,954	-3,073	-15,593	-680,620
Depreciation	0	-263,456	-2,338	-2,164	-267,958
Impairment (-) and reversal of impairment (+)	0	106,389	0	0	106,389
Disposals	0	161,418	387	0	161,805
Depr. of IFRS 16 Right-of use assets presented net in the income statement related to leasing contracts entered into as licence operator	0	0	0	-931	-931
Foreign currency translation effects	0	67,015	417	1,750	69,182
<b>Accumulated depreciation and impairment at 31 December 2024</b>	<b>0</b>	<b>-590,588</b>	<b>-4,607</b>	<b>-16,938</b>	<b>-612,133</b>
<b>Carrying amount at 31 December 2024</b>	<b>131,925</b>	<b>465,034</b>	<b>3,350</b>	<b>14,657</b>	<b>614,965</b>

Depreciation plan	Unit of production	Linear	Linear
Estimated useful life (years)	N/A	3-5	2-20

Amounts in USD `000	2026	2027	2028	2029
Planned capital expenditure for existing licences (sanctioned projects)	325,380	157,000	95,000	70,000

## 09 Impairment/reversal of impairment

### Accounting policy - impairment of assets

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired and at least on an annual basis. The company makes such assessment on each reporting date. If an indication exists, an impairment test where the company estimates the recoverable amount of the asset is performed.

The recoverable amount is the higher of fair value less expected cost to sell and value in use. If the carrying amount of an asset or cash generating unit is higher than the recoverable amount, an impairment loss is recognised in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The value in use is determined as the discounted future net cash flows expected to be generated by the asset. The expected future cash flows are discounted to net present value by applying a discount rate after tax that reflects the weighted average cost of capital (WACC). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. For oil and gas properties, the field or licence is typically considered as one cash generating unit. All other assets are assessed separately.

An impairment loss on assets, except for goodwill, will be reversed when the recoverable amount exceeds the carrying amount. Impairment of goodwill will not impact tax income and as such the impact to Net Profit after tax will be the same as the impairment of goodwill.

Technical goodwill arises as an offsetting account to the deferred tax recognised in business combinations and is allocated to each Cash Generating Unit (CGU) and is tested for impairment as part of the relevant CGU. When deferred tax from the initial recognition decreases, more technical goodwill is as such exposed for impairments.

### Key assumptions applied in the impairment test at 31 December 2025 stated in real terms:

Year	Oil USD/BOE	Gas GBP/therm	Currency rates USD/NOK
2026	59.4	0.7	10.1
2027	58.3	0.6	10.1
2028	68.2	0.7	10.1
From 2029	75.0	0.7	10.0

### Key assumptions applied in the impairment test at 31 December 2024 stated in real terms:

Year	Oil USD/BOE	Gas GBP/therm	Currency rates USD/NOK
2025	70.6	1.1	11.4
2026	66.5	0.9	11.4
2027	72.9	0.8	10.4
From 2028	76.1	0.7	9.5

### Other assumptions

For oil and gas reserves future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves.

Future capex, opex and abandonment cost are calculated based on the expected production profiles and the best estimate of the related cost. For fair value testing the discount rate applied is 10.0% nominal post tax (2023: 10.0% nominal post tax).

The long-term inflation rate is assumed to be 2% (2023: 2%).

The valuation of oil and gas properties and goodwill are inherently uncertain due to the judgemental nature of the underlying estimates.

Total cost for CO2 comprises Norwegian CO2 tax and cost of the EU Emission Trading System and is estimated to gradually increase from NOK 1,806 per tonne in 2024 towards a long term price of NOK 2,400 (real 2025) per tonne from 2030 and NOK 3,400 (real 2025) in line with price estimates presented by the Norwegian authorities in 2025. NOx prices are estimated to increase from approximately NOK 18 per kg in 2025 to a level of approximately 27 NOK per kg from 2030.

### Impairment testing of technical goodwill, ordinary goodwill, fixed assets and right-of-use assets as of 31 December 2025

Impairments of technical goodwill and oil and gas properties on Statfjord were mainly due to negative revisions of volumes and increased expected costs. Impairments on Draugen were mainly due to reduced volume estimates on Hasselmus. Lower expected forward prices compared to previous periods impacted all assets.

	Amounts in USD `000		
	2025		
	Technical goodwill	Oil & gas properties	Total
Statfjord	32,938	189,380	222,318
Draugen	12,756	0	12,756
Gjøa/Nova	17,113	0	17,113
Ivar Aasen	3,985	0	3,985
<b>Total impairment/reversal (-)</b>	<b>66,792</b>	<b>189,380</b>	<b>256,172</b>

### Ordinary goodwill, fixed assets and right-of-use assets as of 31 December 2024

Following agreement to sell Yme the asset was classified as held for sale. As the agreed sell price was higher than net asset and liabilities recognised on the balance sheet, previous impairment was reversed with an offset to changes in deferred tax asset. In addition to this, an ordinary goodwill impairment was recognised in relation to the Statfjord assets.

Technical goodwill at the Statfjord area and at Ivar Aasen was impaired. There was no impairment nor reversal of impairment for any of the other fixed assets or right-of-use assets in 2024.

	Amounts in USD `000			
	2024			
	Technical goodwill	Ordinary goodwill	Oil & gas assets	Total
Statfjord	62,214	1,358	0	63,572
Draugen	0	0	0	0
Gjøa/Nova	0	0	0	0
Ivar Aasen	1,961	0	0	1,961
Yme	0	0	-106,973	-106,973
<b>Total impairment/reversal (-)</b>	<b>64,175</b>	<b>1,358</b>	<b>-106,973</b>	<b>-41,440</b>

### Sensitivity analysis 2025

The table below shows what the impairment (pre-tax) would have been in 2025 under various alternative assumptions for key variables in the calculation at 31 December 2025 (all else equal). As OKEA is testing for impairment quarterly and goodwill impairments are non-reversible, any goodwill impairments recognised in the first three quarters will not be reversed if conditions improve in the fourth quarter. The amounts represent the combined impairment for CGUs Draugen, Brage, Statfjord, Gjøa & Nova, Ivar Aasen, and ordinary goodwill.

Amounts in USD '000	Change	Alternative calculations of pre-tax impairment / reversal (-)		Increase / decrease (-) of pre-tax impairment	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Oil and gas price	+/- 10%	128,407	348,033	-127,765	91,862
Oil and gas price forward period	+/- 10%	210,441	293,833	-45,731	37,661
Currency rate USD/NOK	+/- 1.0 NOK	129,010	336,718	-127,162	80,546
Discount rate	+/- 1% point	267,030	249,621	10,858	-6,551
Environmental cost (CO2 and NOx)	+/- 20%	283,846	201,847	27,674	-54,325

Scenarios from the International Energy Agency (IEA) have also been tested for impairment. Descriptions of these three scenarios can be found in the ESG report section. Prices in these scenarios are provided in real 2025 terms for 2035 and 2050. Forward prices are applied for 2026 and linearly interpolated from average 2026 forward price to IEA scenario price 2035 and linearly interpolated from IEA scenario price 2035 to IEA scenario prices 2050. The numbers to the left are alternative calculations of impairment or impairment reversal (-) and the numbers to the right are changes from what is reflected in the income statement of a impairment of NOK 256,235 thousand.

The analysis show an expected additional impairment in the net zero scenario and reduced impairments in the other scenarios. The additional impairment in the net zero case mainly relates to fixed asset value at Statfjord and Draugen, as well as impairment of technical goodwill at Brage, Ivar Aasen and Gjøa/Nova. The analysis indicates that the risk of any stranded assets in OKEA's portfolio is limited under current IEA scenarios except the net zero case.

IEA scenario	Prices 2030&2050	Alternative calculations of pre-tax impairment / reversal(-) in 2025 (NOK '000)	Increase / decrease (-) of pre-tax impairment 2025 (NOK '000)
Net zero emissions by 2050	Oil 33-25 \$/bbl, Gas 4.2-4.0 USD/mmbtu	439,735	183,500
Current policies (CPS)	Oil 89-106 \$/bbl, Gas 9.1-10.6 USD/mmbtu	128,981	-127,254
Stated policies (STEPS)	Oil 80-76 \$/bbl, Gas 6.5-8.4 USD/mmbtu	145,946	-110,289

## Sensitivity analysis 2024

The table below shows what the impairment (pre-tax) would have been in 2024 under various alternative assumptions for key variables in the calculation at 31 December 2024 (all else equal). As OKEA is testing for impairment quarterly and goodwill impairments are non-reversible, any goodwill impairments recognised in the first three quarters will not be reversed if conditions improve in the fourth quarter. The amounts represent the combined impairment for CGUs Draugen, Brage, Statfjord, Gjøa & Nova, Ivar Aasen, and ordinary goodwill.

Amounts in USD '000	Change	Alternative calculations of pre-tax impairment / reversal (-)		Increase / decrease (-) of pre-tax impairment	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Oil and gas price	+/- 10%	-41,440	13,478	0	54,919
Currency rate USD/NOK	+/- 1.0 NOK	-41,440	-316	0	41,125
Discount rate	+/- 1% point	-41,095	-41,440	345	0
Environmental cost (CO2 and NOx)	+/- 20%	-29,629	-41,440	11,811	0

Scenarios from the International Energy Agency (IEA) have also been tested for impairment. Descriptions of these three scenarios can be found in the ESG report section. Prices in these scenarios are provided in real 2024 terms for 2030 and 2050. Forward prices are applied for 2025 and linearly interpolated from average 2025 forward price to IEA scenario price 2030 and linearly interpolated from IEA scenario price 2030 to IEA scenario prices 2050. The numbers to the left are alternative calculations of impairment or impairment reversal (-) and the numbers to the right are changes from what is reflected in the income statement of a impairment reversal of USD 41,440 thousand.

The analysis show an expected additional impairment in the net zero scenario and the announced pledges scenario. The additional impairment in the net zero case mainly relates to fixed asset value at Statfjord and Draugen, as well as impairment of technical goodwill at Brage, Ivar Aasen and Gjøa/Nova. The analysis indicates that the risk of any stranded assets in OKEA's portfolio is limited under current IEA scenarios except the net zero case.

IEA scenario	Prices 2030&2050	Alternative calculations of pre-tax impairment / reversal(-) in 2023 (NOK '000)	Increase / decrease (-) of pre-tax impairment 2023 (NOK '000)
Net zero emissions by 2050	Oil 42 - 25 \$/bbl, Gas 35 - 32 pence/therm	259,653	301,093
Current policies (CPS)	Oil 72 - 58 \$/bbl, Gas 48 - 41 pence/therm	-26,008	15,432
Stated policies (STEPS)	Oil 79 - 75 \$/bbl, Gas 52 - 61 pence/therm	-41,440	0

# 10 Employee benefit expenses

## Specification of employee benefits expenses included in general and administrative expenses

Amounts in USD `000	2025	2024
Salary expenses	91,649	81,090
Employer's payroll tax expenses	14,473	14,277
Pensions	11,052	9,193
Other personnel expenses	2,861	2,165
<b>Gross employee benefits expenses</b>	<b>120,035</b>	<b>106,724</b>
Number of man-years during the year	516	468
Gross other general and administrative expenses (see note 11)	65,606	58,878
<b>Gross general and administrative expenses</b>	<b>185,641</b>	<b>165,602</b>
Allocated to operated licences	-162,183	-146,036
Allocated to exploration and production expenses	-6,732	-6,705
<b>Total general and administrative expenses</b>	<b>16,726</b>	<b>12,862</b>

### Pensions

The company has a defined contribution pension scheme for all employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). In addition, the company has a defined benefit pension plan to cover for the age 65-67 for offshore employees. Reference is made to note 14 for further details.

The company is part of the AFP ("avtalefestet pensjon") scheme and contributes to the AFP pension for all eligible employees in accordance with the AFP regulations.

## Compensation to management and board of directors

The CEO and senior management are eligible to participate in the company's long-term incentive program (LTIP). The purpose of the LTIP is to further align the interests of the company and its shareholders by providing a long-term program to incentivise and retain key employees who the company has identified as being critical for delivering on the company strategy. Under the LTIP, each participant is eligible to be allocated and awarded a number of synthetic restricted stock units (RSUs), each of which will entitle the participant to receive the value equivalent to one share in the company. The participants will be allocated and communicated a pre-determined number of synthetic RSUs for the three-year duration of the LTIP. Of the yearly allocated number of RSU's 50% will be awarded as a cash amount. Should the company's share performance outperform the performance of a designated peer group, an award of up to the remaining 50% will be awarded based on a sliding scale. This performance element will be awarded as a cash amount with an obligation to purchase OKEA shares (post employee tax). Eligibility for the LTIP will be assessed by the CEO at the time of allocation and award.

The CEO and a few selected members of the senior leadership team are eligible to participate in the company's long-term retention program (LTRP). The LTRP was established in 2024 with the first award in 2025. The purpose of the LTRP is to ensure that the company retains key employees who the board has identified as critical for successful delivery of the company's strategy. The participants will be allocated a fixed yearly cash amount for the three-year duration of the LTRP. The participants are obligated to purchase OKEA shares for a minimum of 50% of the cash amount awarded (post employee tax). 40% of the award for the third year of the program shall be based on performance and calculated based on the aggregated three-year OKEA share performance compared to the performance of a defined peer group.

No loans have been granted and no guarantees have been issued to the management or any member of the board of directors.

For further details regarding compensation to management and board of directors, reference is made to the [remuneration of leading persons report](#).

### Employee bonus scheme

OKEA has a bonus scheme for all employees, which also includes senior management. The criteria for the share bonus are determined by the board of directors on a yearly basis. The board conducts an annual assessment of the arrangement, determines the achievement of the criteria and sets bonus criteria for the coming year.

## 11 Other operating expenses

### Specification of other operating expenses included in general and administrative expenses

<i>Amounts in USD `000</i>	2025	2024
Technical and IT consultants	34,273	36,209
Administrative consultants	4,304	2,815
Travel expenses	4,420	3,637
Office rentals and other office expenses	6,867	3,978
IT software and hardware	12,268	9,598
Other expenses	3,474	2,641
<b>Gross other general and administrative expenses</b>	<b>65,606</b>	<b>58,878</b>
Gross employee benefits expenses (see note 10)	120,035	106,724
<b>Gross general and administrative expenses</b>	<b>185,641</b>	<b>165,602</b>
Allocated to operated licences	-162,183	-146,036
Allocated to exploration and production expenses	-6,732	-6,705
<b>Total general and administrative expenses</b>	<b>16,726</b>	<b>12,862</b>

### Auditor's fees (ex. VAT)

<i>Amounts in USD `000</i>	2025	2024
Auditor's fee	280	287
Other attestation services	100	58
Other services outside audit	0	0
<b>Total auditor's fees</b>	<b>380</b>	<b>345</b>

## 12 Financial items

<i>Amounts in USD `000</i>	2025	2024
Interest income	11,498	9,066
Unwinding of discount asset retirement reimbursement right (indemnification asset)	21,365	18,347
Gain on financial investments	-17	368
<b>Finance income</b>	<b>32,845</b>	<b>27,781</b>
Interest expense and fees from loans and borrowings	-28,067	-22,379
Capitalised borrowing cost, development projects	20,711	6,627
Other interest expense	-1,087	-1,758
Unwinding of discount asset retirement obligations	-36,148	-30,507
Loss on buy-back / early redemption bond loan	-5,405	0
Other financial expense	-1,540	-1,642
<b>Finance costs</b>	<b>-51,536</b>	<b>-49,660</b>
Exchange rate gain/loss (-), interest-bearing loans and borrowings	30,419	-24,017
Net exchange rate gain / loss (-), other	-10,067	8,908
<b>Net exchange rate gain / loss (-)</b>	<b>20,352</b>	<b>-15,109</b>
<b>Net financial items</b>	<b>1,661</b>	<b>-36,988</b>

# 13 Taxes

## Accounting policies

### Income taxes

The taxes/tax income consists of current income tax (taxes payable/receivable) and changes in deferred income taxes.

### Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised directly in equity.

### Deferred income taxes

Deferred tax/tax benefits are calculated on the basis of the differences between book value and tax basis values of assets and liabilities.

Deferred income tax assets are recognised for all deductible temporary differences (with the exception of temporary differences on acquisition of licences that is defined as an asset purchase). Carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets are reviewed at each balance sheet date, and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date, and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered (onshore activity).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, subject to the initial recognition exemption for acquisition of assets. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special tax for oil and gas companies at the rate of 56.004%, providing a total tax rate of 78.004%.

### Income taxes recognised in the income statement

Amounts in USD '000	2025	2024
Change in deferred taxes current year	23,247	-112,413
Taxes payable current year	-45,349	-277,710
Tax payable adjustment previous year	1,484	-283
Change in deferred taxes previous year	-1,175	0
<b>Total taxes (-) / tax income (+) recognised in the income statement</b>	<b>-21,793</b>	<b>-390,406</b>

### Reconciliation of income taxes

Amounts in USD '000	2025	2024
Profit / loss (-) before income tax	-32,874	425,915
Expected income tax at tax rate 78.004%	25,643	-332,230
Permanent differences, including impairment of goodwill	-53,824	-42,931
Effect of uplift	5,491	5,821
Financial and onshore items	610	-20,156
Change valuation allowance	-39	-106
Adjustments previous year and other	325	-804
<b>Total income taxes recognised in the income statement</b>	<b>-21,793</b>	<b>-390,406</b>
<b>Effective income tax rate</b>	<b>-66%</b>	<b>92%</b>

### Specification of tax effects on temporary differences, tax losses and uplift carried forward

Amounts in USD '000	31.12.2025	31.12.2024
Tangible and intangible non-current assets	-499,711	-436,805
Provisions (net ARO), lease liability, pensions and gain/loss account <sup>1</sup>	441,348	365,489
Interest bearing loans	-3,253	-824
Current items (spare parts and inventory)	-42,322	-38,668
Tax losses carried forward, onshore 22%	597	543
Total deferred tax assets / liabilities (-)	-103,341	-110,266
Valuation allowance (uncapitalised deferred tax asset)	-597	-543
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>-103,939</b>	<b>-110,809</b>

### Change in deferred taxes

Amounts in USD '000	2025	2024
Deferred tax income / expense (-)	23,247	-112,413
Change in deferred taxes previous year	-1,175	0
Deferred tax liabilities related to Yme sale (see note 31)	0	76,459
Deferred taxes charged to equity	-389	-674
Foreign currency translation effects	-14,813	13,132
<b>Total change in deferred tax</b>	<b>6,870</b>	<b>-23,496</b>

<sup>1</sup> Net ARO refers to asset retirement obligations reduced by asset retirement reimbursement right

### Specification of income tax payable

<i>Amounts in USD '000</i>	31.12.2025	31.12.2024
Tax payable from business combinations	0	5,110
Tax payable (-) / credit recognised in the income statement	-45,349	-277,710
Tax payable recognised on acquisition, sale and swap of licences	0	23,506
Tax payable from previous years not settled	0	-1,251
Advance tax paid	27,772	96,006
Foreign currency translation effects	-7,971	10,903
<b>Total income tax payable (-)</b>	<b>-25,548</b>	<b>-143,436</b>

<i>Amounts in USD '000</i>	31.12.2025	31.12.2024
Tax payable years 2018	0	-1,251
Tax payable years 2024	0	-249,094
Tax payable years 2025	-45,349	0
Advance tax paid for 2024	0	96,006
Advance tax paid for 2025	27,772	0
Foreign currency translation effects	-7,971	10,903
<b>Total income tax payable (-)</b>	<b>-25,548</b>	<b>-143,436</b>

## 14 Pensions

### Accounting policy - pensions

According to Norwegian law, all employees are members of the company's mandatory pension scheme ("obligatorisk tjenestepensjon"). The company's pension scheme is a defined contribution plan where contributions are paid to the pension insurer and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further obligations to fund the scheme (as the case may be under a defined benefit plan).

To accommodate for employees working offshore at Draugen and Brage retiring at the age of 65 as required by Norwegian law for offshore personnel, the company has established an unfunded defined benefit scheme to cover pension for the 2 years between 65 and 67 which is recognised as pension liability in the statement of financial position.

Defined benefit plans are valued at the present value of accrued future pension benefits at each balance sheet date.

The current service cost and interest costs are recognised immediately and is presented as part of the salary and personnel cost in the income statement. Interest cost is calculated by using the discount rate of the liability at the beginning of the period on the net liability. Changes in net pension liability as a result of pension payments have been taken into consideration. The pension costs are recognised as part of chargeable costs to operated joint ventures and reflected in the income statement across several line items such as production expenses, exploration expenses, general and administrative expenses and as oil and gas properties in the statement of financial position. Actuarial gains and losses are recognised through other comprehensive income and are not reclassified over profit and loss.

The details in the tables below pertain to the pension cost in the defined benefit plan

Amounts in USD '000	2025	2024
Service cost - employee benefit	1,138	1,102
Service cost - interest expense	230	168
<b>Total pension related costs</b>	<b>1,367</b>	<b>1,269</b>
Remeasurements pensions, actuarial loss / gain (-) recorded to OCI	-499	-865
Taxes, 78.004%	389	675
<b>Remeasurements pensions, actuarial loss / gain (-), net after tax to OCI</b>	<b>-110</b>	<b>-190</b>

Movement in pension obligations during the year

Amounts in USD '000	31.12.2025	31.12.2024
Pension obligations at 1 January	5,423	5,771
Service cost - employee benefit	1,138	1,102
Service cost - interest expense	230	168
Remeasurements pensions, actuarial loss / gain (-)	-499	-865
Pensions paid	-138	-116
Foreign currency translation effects	716	-637
<b>Pension obligations at 31 December</b>	<b>6,870</b>	<b>5,423</b>
Pension liability individual plan	0	0
<b>Total pension liabilities at 31 December</b>	<b>6,870</b>	<b>5,423</b>

Assumptions	2025	2024
Discount interest rate	3.9%	3.9%
Annual projected increase in salary	4.0%	4.0%
Annual projected G- regulation	3.8%	3.8%
Annual projected regulation of pension	3.5%	3.8%
Number of employees included in the defined benefit scheme	225	207

## 15 Earnings per share

	2025	2024
Net profit / loss (-) attributable to ordinary shares, in NOK ` 000	-54,668	35,508
Weighted average number of ordinary shares outstanding basic	103,910,350	103,910,350
Weighted average number of ordinary shares outstanding diluted	103,910,350	103,910,350
Earnings / loss (-) per share (NOK per share)		
- Basic	-0.53	0.34
- Diluted	-0.53	0.34

# 16 Goodwill, exploration and evaluation

## Accounting policies

### Goodwill

Goodwill arising from acquisitions of interests in oil and gas licences accounted for in accordance with the principles in IFRS 3 Business Combinations is classified as intangible assets. Goodwill is not amortised, but it is tested for impairment at each balance date, or more frequently if an impairment indicator exists, for example by events or changes in circumstances. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is allocated to the Cash Generating Units (CGU) that are expected to benefit from synergy effects of the acquisition. The allocation of goodwill may vary depending on the basis for its initial recognition. The main part of the company's goodwill relates 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 as stipulated in 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, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry 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.

### Exploration costs for oil and gas properties

The company uses the 'successful efforts' method to account for exploration costs. All exploration costs with the exception of acquisition costs of licences and drilling costs of exploration wells are expensed as incurred. Drilling costs of exploration wells are temporarily capitalised pending the determination of oil and gas reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs of exploration wells are expensed. Costs of acquiring licences are capitalised and assessed for impairment at each reporting date. Licence acquisition costs and capitalised exploration costs are classified as intangible assets (Exploration and evaluation assets) during the exploration phase.

### Exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, and before reclassification as described below.

Intangible assets relating to expenditure on the exploration for, and evaluation of, oil and gas resources are reclassified from intangible assets (Exploration and evaluation assets) to tangible assets (Oil and gas properties under development) when technical feasibility and commercial viability of the assets are demonstrable, and the decision to develop a particular area is made. The assets are assessed for impairment, and any impairment loss recognised, before such reclassification.

Exploration and evaluation assets are subject to unit-of-production depreciations if and when production from the field commences.

<i>Amounts in USD '000</i>	Other intangible assets	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
<b>2025</b>					
Cost at 1 January 2025	0	16,519	232,624	157,996	390,620
Additions	1,756	33,590	0	0	0
Reclassification to oil and gas properties under development	0	-1,734	0	0	0
Disposals	0	-7,248	0	0	0
Expensed exploration expenditures temporarily capitalised	0	-12,347	0	0	0
Foreign currency translation effects	4	3,732	29,411	19,975	49,386
<b>Cost at 31 December 2025</b>	<b>1,759</b>	<b>32,512</b>	<b>262,034</b>	<b>177,972</b>	<b>440,006</b>
Accumulated impairment at 1 January 2025	0	0	-104,926	-143,620	-248,546
Depreciation	-54	0	0	0	0
Impairment	0	0	-66,871	0	-66,871
Foreign currency translation effects	0	0	-15,180	-18,158	-33,338
<b>Accumulated impairment at 31 December 2025</b>	<b>-54</b>	<b>0</b>	<b>-186,977</b>	<b>-161,778</b>	<b>-348,755</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,706</b>	<b>32,512</b>	<b>75,057</b>	<b>16,194</b>	<b>91,251</b>
<b>2024</b>					
Cost at 1 January 2024	0	20,690	259,617	174,885	434,502
Additions	0	13,542	0	0	0
Additions through business combination (see note 16)	0	0	0	1,369	1,369
Expensed exploration expenditures temporarily capitalised	0	-15,677	0	0	0
Foreign currency translation effects	0	-2,037	-26,993	-18,257	-45,250
<b>Cost at 31 December 2024</b>	<b>0</b>	<b>16,519</b>	<b>232,624</b>	<b>157,996</b>	<b>390,620</b>
Accumulated impairment at 1 January 2024	0	0	-50,019	-158,849	-208,868
Impairment	0	0	-63,523	-1,369	-64,892
Foreign currency translation effects	0	0	8,617	16,597	25,214
<b>Accumulated impairment at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>-104,926</b>	<b>-143,620</b>	<b>-248,546</b>
<b>Carrying amount at 31 December 2024</b>	<b>0</b>	<b>16,519</b>	<b>127,698</b>	<b>14,376</b>	<b>142,074</b>

# 17 Lease liability

## Accounting policy - leases (as lessee)

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. IFRS 16 requires lessees to recognise a right-of-use asset and a lease liability in the statement of financial position with certain exemptions for short term and low value leases. Lease payments are recognised as interest expense and a reduction of lease liabilities, while the right-of-use assets are depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the interest rate implicit in the lease contract, or if this is not available, the company's calculated borrowing rate per lease object. Right-of-use assets are measured at an amount equal to the lease liability at initial recognition. Leasing contracts entered into as an operator of a licence are presented on a gross basis when the contract is signed by the company on behalf of the licence.

The company has entered into operating leases for office facilities. In addition, as operator of the Draugen field, the company has on behalf of the licence entered into operating leases for logistic resources such as supply vessel with associated remote operated vehicle (ROV), base and warehouse for spare parts and hence gross basis of these lease debts are recognised.

<i>Amounts in USD ` 000</i>	31.12.2025	31.12.2024
Lease liability at 1 January	17,199	22,485
Accretion lease liability	1,595	1,593
Payments of lease debt and interest	-4,671	-4,707
Foreign currency translation effects	2,084	-2,172
<b>Total lease debt at 31 December</b>	<b>16,208</b>	<b>17,199</b>
<b>Break down of lease liability</b>		
Short-term (within 1 year)	3,667	4,252
Long-term	12,541	12,948
<b>Total lease liability</b>	<b>16,208</b>	<b>17,199</b>
<b>Undiscounted lease liabilities and maturity of cash outflows</b>		
Within 1 year	3,667	4,252
1 to 5 years	12,203	11,755
After 5 years	8,518	9,618
<b>Total</b>	<b>24,388</b>	<b>25,625</b>

Further lease payments related to leasing contracts entered into as an operator of the Draugen field are presented on a gross basis.

# 18 Asset retirement reimbursement right

<i>Amounts in USD `000</i>	31.12.2025	31.12.2024
Asset retirement reimbursement right at 1 January (indemnification asset)	407,010	409,200
Changes in estimates	49,553	28,794
Effect of change in the discount rate	-36,282	2,899
Asset retirement costs from billing, reimbursement from Shell and Harbour Energy	-1,872	-8,794
Asset retirement costs from billing, paid by Equinor	-26,288	0
Unwinding of discount	21,365	18,347
Foreign currency translation effects	51,189	-43,436
<b>Asset retirement reimbursement right at 31 December (indemnification asset)</b>	<b>464,673</b>	<b>407,010</b>
<b>Of this:</b>		
Asset retirement reimbursement right, non-current	435,690	389,409
Asset retirement reimbursement right, current	28,983	17,601
<b>Asset retirement reimbursement right at 31 December (indemnification asset)</b>	<b>464,673</b>	<b>407,010</b>

Asset retirement reimbursement right consists of a receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018, a receivable from the seller Harbour Energy (previously Wintershall Dea) from OKEA's acquisition of the Brage asset in 2022, and a receivable from the seller Equinor from OKEA's acquisition of the Statfjord asset in 2023.

The discount rates for the asset retirement reimbursement receivable is determined based on counterparty's credit risk adjusted for relevant duration.

## Receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018

The parties agreed that the seller Shell will cover 80% of OKEA's share of total decommissioning costs for the Draugen and Gjøa fields up to a predefined after-tax cap amount of USD 83 million (2025 value) subject to Consumer Price Index (CPI) adjustment. The present value of the expected payments is recognised as a pre-tax receivable from the seller.

In addition, the seller has agreed to pay OKEA a fixed amount of USD 48 million (2025 value) subject to a CPI adjustment according to a schedule based on the percentage of completion of the decommissioning of the Draugen and Gjøa fields.

The net present value of the receivable is calculated using a discount rate of 5.3% (2024: 4.2%).

## Receivable from the seller Harbour Energy from OKEA's acquisition of the Brage asset in 2022

The parties have agreed that Harbour Energy will retain responsibility for 80% of OKEA's share of total decommissioning costs related to the Brage Unit, limited to an agreed pre-tax cap of USD 166 million (2025 value) subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 5.3% (2024: 5.3%).

## Receivable from the seller Equinor from OKEA's acquisition of the Statfjord assets in 2023

The parties have agreed that Equinor will retain responsibility for 100% of OKEA's share of total decommissioning costs related to Statfjord A.

The net present value of the receivable is calculated using a discount rate of 4.8% (2024: 5.2%).

# 19 Trade and other receivables

## Accounting policy

Trade and other receivables are measured at amortised cost. The derivative financial instruments are measured at fair value through the income statement. Derivative financial instruments are used to manage certain exposures to fluctuations in oil and gas prices, foreign currency exchange rates and CO2 quotas prices. Such derivative financial instruments are initially recognised at fair value on the date of which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. Hedge accounting is not applied. For derivative financial instruments where the underlying is a commodity, changes in fair value are recognised as part of operating activities. Changes in fair values for other derivative financial instruments are classified as part of financial activities.

Amounts in USD `000	31.12.2025	31.12.2024
Accounts receivable and receivables from operated licences	20,987	13,730
Accrued revenue	18,903	67,788
Prepayments	7,916	8,757
Working capital and overcall, joint operations/licences	69,153	56,456
Underlift of petroleum products	23,274	30,696
VAT	1,733	3,567
Accrued interest income	0	909
Other receivables	361	295
Fair value put/call options, gas	630	0
Fair value put/call options, oil	337	73
Fair value forward contracts, foreign exchange	21	0
Fair value forward contracts, CO2 quotas	926	408
<b>Total trade and other receivables</b>	<b>144,243</b>	<b>182,679</b>

There are no provisions for bad debt on receivables. All receivables mature within 12 months. Approximately 75% of the company's sales revenue recognised in 2025 is from sale to companies which are subsidiaries of international companies with Standard & Poor's long-term credit rating AA- or A+. Approximately 25% of the company's sales revenue recognised in 2025 is from sale to companies which are subsidiaries of international companies with Standard & Poor's long-term credit rating BBB+.

The accrued revenue balance at 31 December 2025 consists of oil and gas liftings at Draugen USD 5 (12) million, Brage USD 1 (11) million, Statfjord USD 6 (29) million, Gjøa & Nova USD 5 (14) million and Ivar Aasen USD 1 (1) million, which are not invoiced per 31 December 2025.

The underlift balance at 31 December 2025 consists of Ivar Aasen USD 11 (5) million, Brage USD 6 (1) million, Draugen USD 5 (22) million and Gjøa/Nova USD 1 (2) million.

Reference is made to note 29 for more information about the company's forward contracts gas and put/call option oil.

## 20 Spare parts, equipment and inventory

### Accounting policy - spare parts, equipment and inventory

Inventories of petroleum products are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and processing expenses. Inventories of spare parts and consumables are valued at the lower of cost price (based on weighted average cost) and net realisable value. Capital spare parts are accounted for under the same principles as oil and gas properties.

Amounts in USD '000	31.12.2025	31.12.2024
Inventory of petroleum products	32,893	28,540
Spare parts and equipment	45,814	39,860
<b>Total spare parts, equipment and inventory</b>	<b>78,707</b>	<b>68,400</b>

The inventory of petroleum products at 31 December 2025 relates to inventory at Draugen USD 24 (7) million, Brage USD 0 (13) million, Statfjord USD 7 (7) million and Ivar Aasen USD 1 (2) million.

## 21 Cash and cash equivalents

### Accounting policy - cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Time deposits available on demand are classified as cash and cash equivalents.

Amounts in USD '000	31.12.2025	31.12.2024
Bank deposits, unrestricted	161,624	195,667
Bank deposit, time deposit	73,053	79,758
Bank deposit, restricted, net proceeds from bond issue OKEA06 on escrow account	124	0
Bank deposit, restricted, employee taxes	5,554	4,304
Bank deposit, restricted, deposit office leases	2,074	1,517
Bank deposit, restricted, other	9,081	7,561
<b>Total cash and cash equivalents</b>	<b>251,509</b>	<b>288,807</b>

Time deposits amounting to USD 73 (80) million is on average available on a 30 days notice.

In addition to the cash and cash equivalents, USD 57 (22) million is placed in money-market funds. Reference is made to note 28.

## 22 Share capital and shareholder information

### Number of shares

	Ordinary shares
Outstanding shares at 1 January 2024	103,910,350
New shares issued in exchange for cash	0
<b>Number of outstanding shares at 31 December 2024</b>	<b>103,910,350</b>
New shares issued in exchange for cash	0
<b>Number of outstanding shares at 31 December 2025</b>	<b>103,910,350</b>
Nominal value NOK per share at 31 December 2025	0.10
Share capital NOK at 31 December 2025	10,391,035
Nominal value USD per share at 31 December 2025	0.01
Share capital USD at 31 December 2025	1,229,272

No dividend was paid in 2025 (2024: USD 0 million)

### Shareholders at 31 December 2025

Shareholder	Ordinary shares	% share
Bcpr Pte. Ltd.	47,362,377	45.58%
Clearstream Banking S.A.	3,664,678	3.53%
UBS AG	1,986,099	1.91%
Lars Petter Mathiassen	1,425,446	1.37%
Skandinaviska Enskilda Banken AB	1,050,548	1.01%
Skjefstad Vestre AS	780,617	0.75%
Interactive Brokers LLC	749,761	0.72%
Nordnet Livsforsikring AS	735,040	0.71%
Folketrygdfondet	710,451	0.68%
Nordnet Bank AB	665,169	0.64%
The Bank Of New York Mellon Sa/nv	654,937	0.63%
Nima Invest AS	569,517	0.55%
Jolly Roger AS	474,372	0.46%
Kørven AS	461,907	0.44%
J&j Investment AS	400,000	0.38%
Kristian Falnes AS	390,000	0.38%
Nordea Bank Abp	370,954	0.36%
J.P. Morgan Securities LLC	335,959	0.32%
Øyvind Mong	329,705	0.32%
The Bank Of New York Mellon Sa/nv	327,017	0.31%
OTHER SHAREHOLDERS	40,465,796	38.94%
<b>Total</b>	<b>103,910,350</b>	<b>100.00%</b>

## Shares owned directly or indirectly by senior management

Shareholder	At 31 December 2025		At 31 December 2024	
	Ordinary shares	% share	Ordinary shares	% share
Svein Jakob Liknes, CEO	234,326	0.23%	200,303	0.19%
Birte Norheim, CFO	185,565	0.18%	165,149	0.16%
Tor Bjerkestrand, SVP operations	117,978	0.11%	108,468	0.10%
Dag Eggan, SVP special projects	211,978	0.20%	203,510	0.20%
Espen Myhra, SVP strategy, business development & commercial	267,087	0.26%	251,554	0.24%
Marit Moen Vik-Langlie, VP legal	129,412	0.12%	123,409	0.12%
Kjersti Hovdal, SVP business performance	183,692	0.18%	175,700	0.17%
Børge Nerland, SVP drilling & wells	23,868	0.02%	15,361	0.01%
Ida Ianssen Lundh, SVP subsurface	87,713	0.08%	79,652	0.08%
Hege Færø-Finnvik	220	0.00%	N/A	N/A
<b>Total</b>	<b>1,441,839</b>	<b>1.39%</b>	<b>1,323,106</b>	<b>1.27%</b>

## Shares owned directly or indirectly by board of directors

Shareholder	At 31 December 2025		At 31 December 2024	
	Ordinary shares	% share	Ordinary shares	% share
Chaiwat Kovavisarach, chairman of the board	70,339	0.07%	44,032	0.04%
Mike Fischer, deputy chair of the board	32,256	0.03%	28,053	0.03%
Rune Olav Pedersen, member of the board	32,256	0.03%	28,053	0.03%
Nicola Gordon, member of the board	32,256	0.03%	28,053	0.03%
Jon Arnt Jacobsen, member of the board	12,627	0.01%	8,424	0.01%
Phatpuree Chinkulkitnivat, member of the board	9,977	0.01%	5,774	0.01%
Elizabeth (Liz) Williamson, member of the board	9,977	0.01%	5,774	0.01%
Ragnhild Aas, member of the board	117,273	0.11%	110,056	0.11%
Per Magne Bjellvåg, member of the board	39,824	0.04%	33,211	0.03%
Sverre Nes, member of the board	51,336	0.05%	16,496	0.02%
Pairoj Kaweeyanun, member of the board	4,203	0.004%	N/A	N/A
Olav Bjarne Roksvaag, deputy board member	37,471	0.04%	N/A	N/A
Eivind Sæterdal Bøyum, deputy board member	6,381	0.01%	N/A	N/A
Suzana Jensen, deputy board member	3,983	0.004%	N/A	N/A
<b>Total</b>	<b>460,159</b>	<b>0.44%</b>	<b>307,926</b>	<b>0.30%</b>

## 23 Asset retirement obligations

### Accounting policy - asset retirement obligations

The company recognises an asset retirement obligation when the oil and gas installations are installed or at the later date when the obligation is incurred. The obligation is measured at the present value of the estimated future expenditures determined in accordance with current technology, local conditions and requirements for the dismantlement or removal of oil and gas installations.

Applicable asset retirement costs are capitalised as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset (i.e. unit-of-production method). The liability is accreted for the change in its present value on each balance sheet date. The accretion effect is classified as financial expense.

The asset retirement provision and the discount rate are reviewed at each balance sheet date. Changes in estimates for the asset retirement obligations, net of asset retirement reimbursement right, are recognised towards oil and gas properties.

Amounts in USD ` 000

	2025	2024
<b>Asset retirement obligations at 1 January</b>	836,598	937,386
Disposals (sale of Yme licence, see note 31)	0	-42,784
Changes in estimates	100,224	60,286
Effects of change in the discount rate	-55,585	-38,105
Asset retirement costs from billing	-29,298	-11,029
Unwinding of discount	36,148	30,507
Foreign currency translation effects	103,526	-99,663
<b>Asset retirement obligations at 31 December</b>	<b>991,613</b>	<b>836,598</b>
Of this:		
Asset retirement obligations, non-current	962,571	818,435
Asset retirement obligations, current	29,042	18,162
<b>Asset retirement obligations at 31 December</b>	<b>991,613</b>	<b>836,598</b>

### Asset retirement obligations

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 4.2% (2024: 3.7%). The assumptions are based on the economic environment at the balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

For estimated cease of production and sensitivities, reference is made to 2025 ESG report page [75](#).

For recovery of costs of decommissioning related to assets acquired from Shell, Harbour Energy and Equinor, reference is made to note 18.

### Climate risk

As described in note 32 climate change risk may accelerate the cease of production in certain scenarios. Under the IEA net zero scenario the ARO liability will increase by USD 29 million and the corresponding receivable increase by USD 8 million.

## 24 Other provisions

### Accounting policy

Provisions for contingent consideration in a business combination is measured at fair value with changes in fair value recognised in the income statement. The fair value is estimated using an option pricing methodology, where the expected option payoff is calculated at each future payment date and discounted back to the balance date.

Amounts in USD '000	2025	2024
Provision at 1 January	15,542	22,638
Additions through business combinations	0	2,392
Settlements/payments to Harbour Energy and Equinor	-6,944	-4,608
Changes in fair value	-1,123	-2,767
Foreign currency translation effects	1,777	-2,113
<b>Other provisions at 31 December</b>	<b>9,252</b>	<b>15,542</b>
<u>Specification of other provisions:</u>		
Other provisions, non-current	0	8,854
Other provisions, current (classified within trade and other payables)	9,252	6,687
<b>Other provisions at 31 December</b>	<b>9,252</b>	<b>15,542</b>

Other provisions consists of provisions for additional contingent consideration from OKEA's acquisition of the Brage, Ivar Aasen and Nova assets in 2022, and from OKEA's acquisition of the Statfjord asset in 2023. The final payments to Harbour Energy was made in June 2025. The final payment to Equinor will be made in June 2026.

**Additional contingent consideration from OKEA's acquisition of the Statfjord asset in 2023:**

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023-2025 for certain thresholds of realised oil and gas prices. The structure is based on profit sharing on crude oil volumes sold at a realised price of 53-72 USD/bbl in 2025, as well as on dry gas volumes sold at a realised price of 37-75 p/th in 2025. The profit sharing within these limits is 90% after tax to Equinor and 10% to OKEA. OKEA keeps 100% of realised oil prices above 72 USD/bbl and gas prices above 75 p/th in 2025. All numbers are stated in real 2023 and realised prices are based on annual average. There is no contingent payment structure for NGL. The fair value of the contingent consideration has been estimated with option pricing methodology based on the Black (1976) model framework and based on volumes from latest prognosis. The market prices applied to calculate the future cash flow is in line with those applied for impairment testing. Reference is made to note 9 for details on prices, inflation and currency rates. The expected future cash flows are discounted to net present value by applying a discount rate after tax that reflects the weighted average cost of capital (WACC) at 10%. The annual volatility of the stochastic process has been set to 35% for oil and 58% for gas, based on an estimate of the the standard deviation of historical changes in the logarithm of the oil and gas prices.

## 25 Interest bearing bond loans

**Accounting policy - interest bearing loans and liabilities**

All loans and borrowings are initially recognised at cost as represented by the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing.

Following initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method with the difference between net proceeds received and the redemption value being recognised in the income statement over the term of the loan. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Amounts in USD '000	31.12.2025	31.12.2024
Bond loan OKEA06	176,380	0
Capitalised transaction costs bond loan OKEA06	-3,051	0
Foreign exchange movement OKEA06	-1,380	0
Bond loan OKEA05	133,373	118,403
Capitalised transaction costs bond loan OKEA05	-1,725	-2,077
Foreign exchange movement OKEA05	-8,373	6,597
Bond loan OKEA04	0	118,040
Capitalised transaction costs bond loan OKEA04	0	-1,498
Foreign exchange movement OKEA04	0	6,960
<b>Total interest bearing bond loans</b>	<b>295,224</b>	<b>246,426</b>

### Changes in interest bearing bond loans

Amounts in USD '000	OKEA 06	OKEA 05	OKEA 04	Total
Interest bearing bond loans at 1 January 2025	0	122,923	123,502	246,426
Bond issue	175,000	0	0	175,000
Capitalised transaction costs	-3,338	0	0	-3,338
Amortisation of transaction costs	358	597	1,636	2,591
Bond buy-back/early redemption	0	0	-124,963	-124,963
Foreign exchange movement	-1,377	-14,796	-14,677	-30,850
Foreign currency translation effects	1,306	14,551	14,502	30,359
<b>Interest bearing bond loans at 31 December 2025</b>	<b>171,949</b>	<b>123,276</b>	<b>0</b>	<b>295,224</b>

Amounts in USD '000	2025	2024
Interest bearing bond loans at 1 January	246,426	122,475
<u>Cash flows:</u>		
Gross proceeds from borrowings	175,000	125,166
Transaction costs	-2,172	-2,530
Repayment/buy-back of borrowings	-130,372	0
<b>Total cash flows:</b>	<b>42,456</b>	<b>122,636</b>
<u>Non-cash changes:</u>		
Amortisation of transaction costs	2,591	1,140
Transaction cost accrued	-1,166	0
Loss / gain (-) on buy-back/early redemption	5,409	0
Foreign exchange movement	-30,850	20,301
Foreign currency translation effects	30,358	-20,126
<b>Interest bearing bond loans at 31 December</b>	<b>295,224</b>	<b>246,426</b>

In June 2025, the company issued a USD 175 million secured bond loan (**OKEA06**). Maturity date for OKEA06 is June 2029, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA06 was issued at par value.

In May 2024, the company issued a USD 125 million secured bond loan (**OKEA05**). Maturity date for OKEA05 is May 2028, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA05 was issued at par value.

In September 2023, the company completed a refinancing of the OKEA03 bond loan, with original maturity in December 2024, by issuing a USD 125 million secured bond loan (**OKEA04**). Maturity date for OKEA04 was September 2026, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA04 was issued at par value. Following issue of the OKEA06 bond loan in June, a notice of redemption of the OKEA04 bond was issued and the bond was repaid in full on 1 July 2025 at a redemption price of 104.563%.

During 2025 the company has been in full compliance with the covenants under the bond agreements.

The OKEA05 and OKEA06 covenants comprise:

- Leverage Ratio (Total Debt – Liquid Assets) / 12-mth rolling EBITDA of no more than 1.75x
- Minimum Liquidity of USD 45 million

The obligations under OKEA05 and OKEA06 are secured with the following security granted in favour of the Nordic Trustee AS acting on behalf of the bondholders:

- the accounts, any money deposit therein and any interest accrued thereon, whether booked or not
- the receivables over which security is created or contemplated to be created under the Factoring agreement
- the licence interests
- the insurance claims

## 26 Other credit facilities

To enhance the financial flexibility, OKEA has a Revolving Credit Facility (RCF) which is available for working capital purposes. The RCF has a limit of USD 45.0 million until November 2027, and thereafter reduces to USD 26.25 million until final maturity in December 2028. No draw downs have been made on the RCF.

## 27 Trade and other payables

<i>Amounts in USD `000</i>	31.12.2025	31.12.2024
Trade creditors	35,014	40,481
Accrued holiday pay and other employee benefits	22,767	20,626
Working capital, joint operations/licences	163,914	121,483
Overlift of petroleum products	14,356	20,242
Accrued interest bond loans	1,724	4,816
Other provisions, current (see note 24)	9,252	6,687
Prepayments from customers	28,788	18,768
Fair value put / call options, gas	0	363
Fair value forward contracts, foreign exchange	0	667
Accrued consideration from acquisitions of interests in licences	0	446
Other accrued expenses	32,004	32,244
<b>Total trade and other payables</b>	<b>307,819</b>	<b>266,823</b>

All payables mature within 12 months. The overlift balance at 31 December 2025 consists of Brage USD 1 (2) million, Nova 0 (2) million and Statfjord USD 13 (16) million.

## 28 Financial investments

<i>Amounts in USD `000</i>	31.12.2025	31.12.2024
Investments in money-market funds	56,881	22,374
<b>Total financial investments</b>	<b>56,881</b>	<b>22,374</b>

Investment in money-market funds is carried at fair value. The investment relates to excess liquidity placed at a low-risk interest fund, and is available on a 2-3 days notice.

# 29 Financial instruments

## Financial instruments by category, year ended 31 December 2025

<i>Amounts in USD `000</i>			
	Amortised cost	Fair value through profit or loss	Total carrying amount
<b>Financial assets</b>			
Trade and other receivables <sup>1</sup>	101,209	1,915	103,124
Financial investments	0	56,881	56,881
Cash and cash equivalents	251,509	0	251,509
<b>Total</b>	<b>352,717</b>	<b>58,796</b>	<b>411,514</b>
<b>Financial liabilities</b>			
Trade and other payables <sup>1</sup>	136,306	0	136,306
Interest bearing bond loans	295,224	0	295,224
Other provisions	0	9,252	9,252
<b>Total</b>	<b>431,530</b>	<b>9,252</b>	<b>440,782</b>

## Financial instruments by category, year ended 31 December 2024

<i>Amounts in USD `000</i>			
	Amortised cost	Fair value through profit or loss	Total carrying amount
<b>Financial assets</b>			
Trade and other receivables	131,593	480	132,073
Financial investments		22,374	22,374
Cash and cash equivalents	288,807	0	288,807
<b>Total</b>	<b>420,400</b>	<b>22,854</b>	<b>443,254</b>
<b>Financial liabilities</b>			
Trade and other payables	129,254	1,031	130,284
Interest bearing bond loans	246,426	0	246,426
Other interest bearing liabilities	0	0	0
Other provisions	0	15,542	15,542
<b>Total</b>	<b>375,679</b>	<b>16,572</b>	<b>392,251</b>

### Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest bearing bond loans, is approximately equal to its fair values.

For interest bearing bond loans OKEA05 and OKEA06, with a total issue amount of USD 300 million, total fair value is estimated to USD 313 million at 31 December 2025. OKEA05 and OKEA06 are listed on the Oslo Stock Exchange. The fair value is based on the latest quoted market price (level 2 in the fair value hierarchy according to IFRS 13) as per the balance sheet date.

Put/call options oil, put/call options gas, forward contracts CO<sub>2</sub> quotas and forward contracts foreign exchange are carried in the statement of financial position at fair value. The fair values are based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy).

<sup>1</sup> Prepaid expenses, VAT receivable, over/underlift and accrued expenses are not included. Forward contracts and put/call options oil are included at fair value through profit or loss.

# 30 Financial risk management

## Overview

The company is exposed to a variety of risks, including credit risk, liquidity risk, interest rate risk, oil and gas price risk and currency risk. This note presents information about the company's exposure to each of the above mentioned risks, and the company's objectives, policies and processes for managing such risks. The note also presents the company's objectives, policies and processes for managing capital.

## Credit risk

The company has no significant credit risk. The company's exposure to credit risk for counterparties to default on their payment obligations is considered limited, as sales agreements are only entered into with solid customers and derivative contracts are entered into with reputable counterparties. Reference is made to note 19 Trade and other receivables. Cash and cash equivalents at year end are deposits with Norwegian banks rated BBB or higher.

## Liquidity risk

Liquidity risk is the risk of being unable to settle financial liabilities as they fall due. The company has taken mitigating actions to ensure that sufficient liquidity is secured under normal as well as extraordinary circumstances. The company conducts detailed cash flow forecasting, including sensitivity analysis on key variables, to assure ability to meet financial liabilities as they fall due without incurring unacceptable losses or risking damage to the company's reputation.

## Market risk

The company is exposed to market risks including fluctuations in hydrocarbon prices, foreign currency rates, interest rates and electricity prices, which can affect the revenues and costs of operating, investing and financing. In accordance with internal policies, these risks are managed through financial instruments such as hedging, derivatives and commercial sales contracts.

### Maturity analysis for financial liabilities

The following cash flow forecast assumes repayment on the latest date available, even if expected repayment may be earlier:

<i>Amounts in USD '000</i>	Carrying amount	Cash flow	< 1 year	1-5 year	> 5 year
<b>2025</b>					
Trade and other payables	136,306	136,306	136,306	0	0
Interest bearing bond loans	295,224	300,000	0	300,000	0
Interest bearing bond loans, interest	0	84,406	27,375	57,031	0
Other provisions	9,252	9,252	9,252	0	0
<b>Total financial liabilities</b>	<b>440,782</b>	<b>529,965</b>	<b>172,934</b>	<b>357,031</b>	<b>0</b>
<b>2024</b>					
Trade and other payables	130,284	130,284	130,284	0	0
Interest bearing bond loans	246,426	236,442	0	236,442	0
Interest bearing bond loans, interest	0	62,734	22,813	39,922	0
Other provisions	15,542	15,542	6,687	8,854	0
<b>Total financial liabilities</b>	<b>392,251</b>	<b>445,002</b>	<b>159,785</b>	<b>285,219</b>	<b>0</b>

The table below shows a maturity analysis for financial assets:

<i>Amounts in USD '000</i>	Carrying amount	Cash flow	< 1 year	1-5 year	> 5 year
<b>31 December 2025</b>					
Trade and other receivables	103,124	103,124	103,124	0	0
Financial investments	56,881	56,881	56,881	0	0
Cash and cash equivalents	251,509	251,509	251,509	0	0
<b>Total financial assets</b>	<b>411,514</b>	<b>411,514</b>	<b>411,514</b>	<b>0</b>	<b>0</b>
<b>31 December 2024</b>					
Trade and other receivables	132,073	132,073	132,073	0	0
Financial investments	22,374	22,374	22,374	0	0
Cash and cash equivalents	288,807	288,807	288,807	0	0
<b>Total financial assets</b>	<b>443,254</b>	<b>443,254</b>	<b>443,254</b>	<b>0</b>	<b>0</b>

#### Interest rate risk

At 31 December 2025 the company has no interest-bearing borrowings with floating interest rate conditions. The bond loans OKEA05 and OKEA06 both carries fixed interest coupons of 9.125% p.a.

#### Sensitivity analysis:

As the company has no interest-bearing borrowings with floating interest rate, a change in the floating interest rate would not have a material impact on the company.

#### Currency risk

The company is exposed to foreign exchange rate risk relating to the value of NOK relative to other currencies, mainly due to product sales in USD and GBP, operational costs in USD, development costs in USD, bank deposits in USD and GBP, and interest-bearing loans and borrowings in USD.

At 31 December 2025, the company's accounting exposure to exchange rate risk mainly relate to bank deposits and interest-bearing loans and borrowings in USD, and bank deposits in GBP.

**Sensitivity analysis at 31 December 2025:**

- If NOK was 5% stronger against the USD on 31 December 2025, the company's profit after tax would have been USD 11.5 million higher.
- If NOK was 5% weaker against the USD on 31 December 2025, the company's profit after tax would have been USD 11.5 million lower.
- If NOK was 5% stronger against the GBP on 31 December 2025, the company's profit after tax would have been USD 0.4 million lower.
- If NOK was 5% weaker against the GBP on 31 December 2025, the company's profit after tax would have been USD 0.4 million higher.

Exposure against other currencies is not considered material.

Sensitivity analysis at 31 December 2024:

- If NOK was 5% stronger against the USD on 31 December 2024, the company's profit after tax would have been USD 10.3 million higher.
- If NOK was 5% weaker against the USD on 31 December 2024, the company's profit after tax would have been USD 10.3 million lower.
- If NOK was 5% stronger against the GBP on 31 December 2024, the company's profit after tax would have been USD 0.6 million lower.
- If NOK was 5% weaker against the GBP on 31 December 2024, the company's profit after tax would have been USD 0.6 million higher.

Exposure against other currencies is not considered material.

**Oil and gas price risk**

The Company's revenue is derived from the sale of oil and gas and is therefore exposed to fluctuations in commodity prices. To manage these risks, the Company utilises derivative financial instruments, primarily collars consisting of put and call options. Price floors are established through the purchase of put options, while price ceilings are established through the sale of call options, thereby reducing the net premium cost of hedging.

As of 31 December 2025, all outstanding oil collar contracts expire during the first half of 2026 and secure prices with floors at USD 60 per barrel and ceilings ranging from USD 75 to 85 per barrel. The contracted hedge volumes was covering approximately 75 kbbbls per month in Q1 2026 and 55 kbbbls per month in Q2 2026.

For gas, the Company has secured pricing for Q1 2026 through collars with floors at 80 GBp/therm and ceilings in the range of 192–197 GBp/therm. The contract volumes secured range from 980 000 therms to 1 085 000 therms per month.

All derivative financial instruments are recognised at fair value in accordance with applicable accounting standards.

**Capital management**

The overall objective of capital management is to ensure that the company maintains a strong financial position and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

Surplus liquidity is managed according to the company's liquidity management policy.

**Climate risk**

The effect of the climate change risks described in note 32 is illustrated by calculating a 2% increase in the interest rate on the balance of interest bearing debt. A 2% increase in interest would increase the yearly interest expense by USD 6 million.

# 31 Asset acquisitions, sales and swaps

During 2025 and 2024, the company completed the following acquisitions, sales and swaps of interests in licences on the Norwegian continental shelf, accounted for as acquisitions and sales of assets:

Year	Licence	Interest	Seller	Buyer	Effective date	Completion
<b>Acquisitions</b>						
2025	PL1113	40 %	Harbour Energy Norge AS	OKEA ASA	01.01.2025	31.05.2025
2025	PL1153	20 %	Harbour Energy Norge AS	OKEA ASA	01.01.2025	30.11.2025
2025	PL1102	35 %	Aker BP ASA	OKEA ASA	01.01.2025	29.08.2025
<b>Sales</b>						
2025	PL1186	20 %	OKEA ASA	Equinor Energy AS	01.01.2025	17.12.2025
2024	PL316	15 %	OKEA ASA	Lime Petroleum AS	01.01.2024	30.11.2024
2024	PL1150S	40 %	OKEA ASA	DNO Norge AS	01.01.2024	30.11.2024
<b>Swaps</b>						
2025	PL1119	10 %	OKEA ASA	DNO Norge AS	01.01.2025	01.01.2025
2025	PL1109	10 %	DNO Norge AS	OKEA ASA	01.01.2025	01.01.2025

### Yme sale

In September 2024, OKEA entered into an agreement with Lime Petroleum AS to sell its 15% working interest in the Yme licence for a post-tax cash consideration of USD 15.65 million. Effective date of the transaction was 1 January 2024. The transaction was completed on 29 November 2024. As a result of closing of the transaction, a gain from the sale of USD 4.4 million was recognised as other operating income and reversal of previous impairments was recognised as an income of USD 103.7 million.

## 32 Climate change, impact and risks

OKEA is a pure play oil and gas company on the NCS. The company's strategy therefore focuses on creating value through extending the life of existing producing assets through operational improvements, maximizing the use of existing infrastructure, and reducing emissions. As a pure play oil and gas company, the energy transition and climate change will impact OKEA. OKEA follows the ESRS guidelines for reporting on climate risk and opportunities, as described in the sustainability report together with OKEA's risk assessment and management of climate change.

Traditionally the climate change risk is divided into two main categories, transitional risks and physical risks.

### Transitional risks

Below are the key identified climate associated risks with potential for impacting OKEA's business:

- **Market and technology:** More competitive pricing on renewable energy sources will likely reduce pricing on oil and gas and adversely impact OKEA's financial results and shareholder returns. Several mitigating measures are possible, some of which has already been implemented. This includes cost reduction initiatives and co2 reducing measures like electrification of assets.
- **Policy and regulatory:** Regulation is an essential driver of the transition to the low carbon economy. Increased pricing of CO2 emissions and taxes in the EU ETS framework will drive operational cost up and provide uncertainty in the operating model. Regulations on production, development and emissions may reduce access to new exploration acreage, combined with restrictions on developing proven resources would potentially limit future growth opportunities.
- **Reputational:** Changing investor sentiment and risk perception for the long term outlook for the oil and gas sector may increase the cost of capital and/or limit potential access to new capital. Although the sentiment have changed somewhat and leaning more towards energy security during the recent year, several financial institutions have limited the capital available for financing of oil and gas companies. Increased scrutiny from the capital markets on ESG prompts a clear ESG strategy and engagement with stakeholders.

### Impact on the financial reporting

To illustrate the potential impacts on the financial reporting we have included sensitivity analysis within the following areas:

- Impairment (note 9): We have included scenario analysis for the three IEA scenarios as described in note 9.
- Abandonment provisions (note 23): The impact on book value of abandonment liabilities and receivables under the net zero IEA scenario.
- Interest expense (note 30): We have included analysis with a 2% increase in interest rate on the current loan balances to show potential increase in finance cost under a scenario with lower access to financing.

### **Physical risk**

- Physical: Extreme weather events may impact operational as well and financial performance of the company's business. Mitigating actions may include regularly updates of meteorology and oceanography data used in project and operational planning, insurance coverage and inclusion of contract clauses related to weather events.

### **Opportunities**

The following climate change related opportunities are identified:

- We expect that transaction activity on the NCS will increase over the next years as companies divest ageing assets. This could represent an opportunity for OKEA in realising the growth strategy and becoming the leading mid- and late-life operator on the NCS.
- Reduction of costs through initiatives aimed at reducing climate related impacts (e.g., Power from Shore)

Stranded assets are a potential risk of the transition to a low carbon economy. Several of the risk factors mentioned above, could in the longer term alone or together lead to an abrupt change in the market for oil and gas and lead to a sudden cease of production.

The potential risk of stranded assets and expediated asset retirement if proved reserves cannot be fully developed due to the global carbon budget is present, but somewhat limited, for OKEA. This is due to the majority of the revenue from OKEA's assets are near term. Several scenarios reflecting various aspects (short- and long-term) of potential economic, technological, and social developments and their implications for the energy market and, consequently, for OKEA's business have been assessed. Reference is made to note 9 for impairment test done under the assumptions of the IEA scenarios from the World Energy Outlook.

## 33 Commitments and contingencies

### Accounting policies

#### Contingent liabilities

Contingent liabilities are not recognised in the financial statements unless it is assessed to be probable. Significant contingent liabilities are disclosed, except for contingent liabilities where the probability of the liability occurring is considered to be remote.

#### Provisions

A provision, other than a provision for contingent consideration in a business combination, is recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. During the normal course of its business, the company may be involved in disputes, including tax disputes. The company makes accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS 37 and IAS 12. As per end of 2025 and 2024, estimated exposures are not significant and no material provision were recognised.

### Minimum work programmes

The company is required to participate in the approved work programmes for the licences. Reference is made to note 8 for a specification of future committed capital expenditure.

### Liability for damages/insurance

The company's operations involves risk for damages to property, equipment and the environment, including pollution. Installations and operations are covered by an operations insurance policy, including loss of production income insurance, and construction all risk insurance covering assets under development.

### Insurance for board members and chief executive officer

The company has an insurance policy for the board members and the chief executive officer for potential liability to the company and third parties. The board considers the coverage to be reasonable.

## 34 Related party transactions

The company does not have any transactions with related parties.

## 35 Reserves (unaudited)

### Proven and probable reserves

Mill barrels oil equivalents (mmboe)	2025	2024
Balance at 1 January	75.6	83.2
Production	-11.9	-13.1
Sale of Yme licence	0.0	-3.4
Projects matured / New developments	9.5	18.8
Revisions of previous estimates and other changes	1.2	-9.9
<b>Total reserves at 31 December</b>	<b>74.3</b>	<b>75.6</b>

Expected reserves represent the company's share of reserves according to the SPE/ WPC/ AAPG/ SPEE Petroleum Resources Management system (SPE - PRMS) published in 2007 and with Oslo Stock Exchange's requirements for the disclosure of hydrocarbon reserves and contingent resources; circular 9/2009. The figures represent the best estimate of proven and probable reserves (2P/P50 base estimate).

In the annual statement of reserves (ASR) for 2025 OKEA's 2P reserves are estimated to 74.3 (75.6) million boe per 31 December 2025. The decrease was mainly due to production of 11.9 million boe during the year. Maturation of infill drilling targets at all assets increased reserves by 9.5 million boe and positive revisions across the portfolio resulted in an increase of 4.6 million boe, partly offset by a negative revision at Hasselmus of 3.4 million boe.

Contingent resources (2C) increased by 33% from 66.1 million boe to 87.8 million boe per 31 December 2025. The increase was mainly a result of Talisker discoveries at Brage, the Mistral S. discovery, and new infill targets at Draugen.

## 36 Events after the balance sheet date

### Accounting policy - events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date, that provide evidence of conditions that existed at this date. Events that are indicative of conditions that arose after the balance sheet date are disclosed if significant.

### Awards in pre-defined areas (APA) for 2025

On 13 January 2026, OKEA was offered interest in three new production licences, whereof one as operator, through APA 2025. The new OKEA-operated licence are located north of the Mistral South discovery made in 2025.

### Increased reserves estimate Talisker West discovery

Following subsurface maturation of the Talisker West Statfjord discovery, the gross recoverable resource estimate (P50) has increased from 19 to 28 million barrels of oil equivalents.

# Confirmation from the board of directors and CEO

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations, we confirm to the best of our knowledge that:

The board of directors' report provides a true and fair view of the development and performance of the business and the position of the company, together with a description of the key risks and uncertainty factors that the company is facing

The ESG report for the period from 1 January to 31 December 2025 have 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

The financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with IFRS, with such additional information as required by the Norwegian Accounting Act, and give a true and fair view of the company's assets, liabilities, financial position and results of operations

Trondheim, 24 March 2026 - signed electronically

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**Chaiwat Kovavisarach**

chairman of the board

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**Mike Fischer**

deputy chair of the board

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**Rune Olav Pedersen**

member of the board

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**Nicola Gordon**

member of the board

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**Jon Arnt Jacobsen**

member of the board

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**Phatpuree Chinkulkitnivat**

member of the board

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**Elizabeth (Liz) Williamson**

member of the board

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**Pairoj Kaweeyanun**

member of the board

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**Sverre Nes**

member of the board

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**Ragnhild Aas**

member of the board

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**Per Magne Bjellvåg**

member of the board

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**Svein Jakob Liknes**

CEO

# Reconciliations of alternative performance measures

OKEA discloses alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with international accounting standards (IFRS). OKEA believes that the alternative performance measures provide useful supplement information to management, investors, bondholders and other stakeholders and are meant to provide an enhanced insight and better understanding into the financial development of OKEA and improve comparability between periods.

<b>EBITDA</b>	<b>2025</b>	<b>2024</b>
<i>Amounts in USD million</i>		
Profit / loss (-) from operating activities	-35	463
Add: depreciation, depletion and amortisation	225	268
Add: impairment	256	-41
<b>EBITDA</b>	<b>447</b>	<b>690</b>

<b>EBITDAX</b>	<b>2025</b>	<b>2024</b>
<i>Amounts in USD million</i>		
Profit / loss (-) from operating activities	-35	463
Add: depreciation, depletion and amortisation	225	268
Add: impairment / reversal of impairment	256	-41
Add: exploration and evaluation expenses	43	42
<b>EBITDAX</b>	<b>491</b>	<b>731</b>

<b>Production expense per boe</b>	<b>2025</b>	<b>2024</b>
<i>Amounts in USD million</i>		
Productions expense	300	309
Less: processing tariff income	-20	-17
Less: joint utilisation of resources	-2	-1
Divided by: produced volumes (boe)	11,716	14,225
<b>Production expense USD per boe</b>	<b>23.7</b>	<b>20.4</b>

<b>Capital expenditure (Capex)</b>	<b>2025</b>	<b>2024</b>
<i>Amounts in USD million</i>		
Additions oil & gas properties	382	295
Less: Capitalised borrowing cost, development projects	-21	-7
<b>Capital expenditure (Capex)</b>	<b>362</b>	<b>288</b>

<b>Net interest-bearing debt</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<i>Amounts in USD million</i>		
Interest bearing bond loans	295	246
Other interest bearing liabilities	0	0
Less: Cash and cash equivalents	-252	-289
Less: Investments in money-market funds	-57	-22
<b>Net interest-bearing debt / (cash) position</b>	<b>-13</b>	<b>-65</b>

## Definitions

EBITDA	EBITDA is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation and impairments.
EBITDAX	EBITDAX is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, impairments and exploration and evaluation expenses.
Production expense per boe	Production expense per boe is defined as production expense less processing tariff income and joint utilisation of resources income for assets in production divided by produced volumes. Expenses classified as production expenses related to various preparation for operations on assets under development are excluded.
Capital expenditure	Capital expenditure (Capex) is defined as additions to oil and gas properties as shown in note 08 (excluding decommission and removal asset), less capitalised borrowing cost on development projects as shown in note 12 Financial items
Leverage ratio	Leverage ratio means the ratio of net debt to EBITDA. Net debt includes tax payable.
Net interest-bearing debt	Net interest-bearing debt is book value of interest-bearing loans, bonds and other interest-bearing liabilities excluding lease liability (IFRS 16) less cash and cash equivalents.

# Independent auditor's report



To the General Meeting of OKEA ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of OKEA 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.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with 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 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 OKEA ASA for 11 years from the election by the general meeting of the shareholders on 25 September 2015 for the accounting year 2015, with a renewed election in 2020

#### 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.

Impairment of Goodwill and Oil & Gas properties, and Estimation of Asset Retirement Obligation have the same characteristics and risks as in the prior year and therefore continue to be areas of focus this year.

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#### Key Audit Matters

##### Impairment of Goodwill and Oil & Gas properties

OKEA ASA has oil and gas properties with a carrying amount of USD 676 778 thousand at 31 December 2025. In addition, the carrying value of goodwill (including technical goodwill) was USD 91 251 thousand.

In line with OKEA's accounting policies for impairment of non-financial assets, management assessed whether there were impairment or reversal indications. Based on identified indicators, a calculation of recoverable amount by each CGU was prepared.

Based on the results of the assessment of impairment and reversal indicators and the corresponding calculation of recoverable amounts, a total impairment of USD 256 235 thousand was recognized in 2025.

Management's assessment of recoverable amounts of goodwill, and oil & gas properties require 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 may also require use of judgment. Furthermore, the valuation of Oil & Gas properties and goodwill are inherently uncertain due to the judgmental nature of the underlying estimates.

We focused on this area because goodwill and oil & gas properties constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amounts is complex and requires management judgement which may have a direct impact on net profit.

Please refer to note 9 for a description of management's assessment of impairment.

#### How our audit addressed the Key Audit Matter

We assessed management's identification of impairment and reversal indicators and agreed that indicators were present.

We obtained management's calculation of recoverable amounts as of 31 December 2025. Management's identification of cash generating units were 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:

- comparing management's short-term price assumptions against external price forward curves,
- comparing management's long-term oil price assumptions against long-term price assumptions communicated by peers and other publicly available sources,
- comparing asset specific assumptions underlying the impairment test model (e.g. production profiles, capital expenditures, operating costs) towards information reported by the field operator in the 2026 RNB (reporting to Revised National Budget) numbers and internal OKEA budgets,
- assessing the calculation from post to pretax impairment charge, and
- benchmarking of inflation, exchange rates and discount rates applied against external market data.

We also assessed the mathematical accuracy and methodology of management's impairment models.

Management determined that ordinary goodwill at the balance sheet date was not impaired. Consequently, we obtained and considered management's assessment. We also calculated the market capitalization based on the quoted share price at year-end. We found support for the carrying value of oil and properties and goodwill as of 31 December 2025.

We also assessed the sensitivity analysis and underlying calculations showing how the recoverable amounts of property plant and equipment 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 32 and the sensitivity analysis to the impairment testing in note 9.

We evaluated the appropriateness of the related note disclosures and found that they satisfied IFRS requirements.

### Estimation of Asset Retirement Obligation

Management estimated asset retirement obligations for operated and non-operated assets as of 31 December 2025. Asset retirement obligations represent a non-current provision of USD 962 571 thousand and a current provision of USD 29 042 thousand at the balance-sheet date.

The estimation of asset retirement obligations requires use of a number of judgemental assumptions. Important assumptions include 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 asset retirement obligation requires 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 OKEA's internal calculation and assessment. The calculation of cost estimates for the OKEA 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 asset retirement obligations represent in the balance sheet, and the level of management judgment used in determining the provision for asset retirement obligations.

Refer to note 23 for a description of how management has estimated and accounted for the abandonment provision.

### 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.

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Meetings were held with management to understand the process for identifying and measuring the asset retirement obligations.

We obtained management's assessment and model for calculation of abandonment provisions. We also considered the nature and details of the underlying calculation model. We found the methodology to be in line with requirements in IFRS.

For the 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 asset retirement obligation 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 makes calculations as expected. We received management's assessment of the timing of decommissioning and removal activities for each field. In addition, we benchmarked the inflation rate and the discount rate used 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.

### 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 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 Company 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 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 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 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.

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.

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**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 OKEA 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 OkeaASA-31-12-25-en.xhtml, 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.

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**

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. 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**



Arne Birkeland  
State Authorised Public Accountant

# Corporate governance report



## Governance principles and objectives

OKEA ASA ("OKEA" or "the company") seeks to create sustained shareholder value and to pay due respect to the company's various stakeholders. These include its shareholders, employees, business partners, authorities, and society in general. OKEA is committed to maintain a high standard of corporate governance.

OKEA is a public limited liability company incorporated and registered in Norway and subject to Norwegian law. The company's shares are listed on Oslo Stock Exchange under the ticker OKEA. As of the date of this statement, the company also has two bonds on issue, OKEA05 and OKEA06, which are listed on Oslo Stock Exchange.

As a public limited liability company with listed shares and bonds, the company is required to report on its corporate governance in accordance with the Norwegian Accounting Act section 2-9 as well as Oslo Rule Book II - Issuer Rules section 4 "Continuing obligations for issuers of shares" and section 6 "Continuing obligations for issuers of bonds", both available on [www.euronext.com/nb/markets/oslo](http://www.euronext.com/nb/markets/oslo). Further, the Oslo Stock Exchange requires listed companies to report annually on the company's corporate governance policy in accordance with the Norwegian Code of Practice for Corporate Governance (the "Code"). The Code is available on [www.nues.no](http://www.nues.no).

OKEA has established a corporate governance policy, a code of conduct, various corporate governance instructions and guidelines that address the framework of guidelines and principles regulating the interaction between the company's shareholders, the board of directors (the "board"), the chief executive officer (the "CEO") and the company's senior leadership team. The corporate governance policy and relevant instructions and guidelines are available at [www.okea.no](http://www.okea.no). The board is responsible for adherence to sound corporate governance standards, to plan and strategise goals and objectives for the short- and long-term interest of the company, and to put mechanisms in place to monitor progress against the objectives.

The principles and implementation of corporate governance are subject to annual reviews by the board of directors. This report discusses OKEA's main corporate governance policies and practices and how the company has complied with the code in the preceding year.

Unless otherwise specifically stated, OKEA complies with the current edition of the Code. The following statement on corporate governance for 2025 is organised in line with the structure of the code as most recently revised 28 August 2025.

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Deviations from the code:

None

## Business

The company's operations comply with the business objective set forth in its articles of association:

“The objective of the company is petroleum-related activities on the Norwegian continental shelf, including development and production of oil and gas, and all other business activities as are associated with the above objectives, and share subscription or participation by other means in such operations alone or in cooperation with others.”

OKEA remains committed to its vision of being the leading mid- and late-life operator on the Norwegian Continental Shelf, combining strong operational performance with disciplined growth and value creation to deliver competitive shareholder returns. Core to the strategy is:

- Value creation from existing portfolio: safe, efficient operations and structured opportunity maturation to maximise value from current assets.
- Complementary exploration: building and high-grading the exploration portfolio to secure future optionality and long-term growth
- Selective mergers and acquisition: value-accretive transactions that grow, strengthen and diversify the portfolio.

Further more, capital discipline remains fundamental to the company, with investment decisions guided by robust financial criteria and clear capital-allocation principles.

The company maintains a consistent ESG focus, emphasising safe operations, responsible resource management and reduced environmental impact across, in all phases of the company's business activities.

Pursuant to section 2-3a to 2-6 of the Norwegian accounting act, included in the integrated report is OKEA's ESG report for 2025, which describes how the company addresses ESG matters.

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Deviations from the code: None

## Equity and dividends

### Capital adequacy

As of 31 December 2025, OKEA's total equity was USD 57 million (equity ratio of 3%). The board aims to maintain a satisfactory equity ratio in support of the company's goals, strategy and risk profile, to ensure an appropriate balance between equity and other sources of financing.

As per the date of this report, the board considers the capital structure to be adequate. The board continuously monitors the company's capital situation to be prepared to take necessary steps if the company's equity and/or liquidity position is considered less than adequate including in order to pursue value accretive investment opportunities.

### Dividends and dividend policy

OKEA is growing its business and a major part of surplus cash is anticipated to be used to fund ongoing and future projects and to manage its debt obligations. OKEA's capital allocation principles include:

1. Maintaining financial flexibility,
2. ensuring a robust portfolio; and
3. a healthy balance between growth and dividends.

No dividends were distributed in 2025. At the date of this report, the board has not proposed any dividend plan for distribution in 2026. Dividend payments are subject to an authorisation from the general meeting.

### Board authorisations

At the ordinary general meeting on 13 May 2025, the board was granted an authorisation to increase the share capital by a maximum amount of NOK 1,560,000 in one or more share capital increases through issuance of new shares. The board was further granted an authorisation to approve the distribution of dividends based on the company's annual accounts for 2024.

The board was also granted an authorisation to acquire shares in the company corresponding to up to 10% of the share capital, i.e. shares with a nominal value of NOK 1,039,103.

The authorisations are valid from the dates of registration with the Register of Business Enterprises until the annual general meeting in 2026, however no longer than until 30 June 2026.

For supplementary information, reference is made to the minutes of the ordinary general meeting held on 11 May 2026, available at [www.okea.no](http://www.okea.no).

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Deviations from the code:

None

## Equal treatment of shareholders and transactions with close associates

### Basic principles

The company has one class of shares with equal rights for all shareholders.

As of 31 December 2025, BCPR PTE. LTD. (BCPR) owned 45.58% of OKEA's shares. BPCR is a wholly owned subsidiary within Bangchak Corporation Plc. Group (BCP).

OKEA is committed to equal treatment of all shareholders. The board is of the view that it is positive for OKEA that BCP assumes an active ownership role and is actively involved in matters of major importance to OKEA and all shareholders. The cooperation with BCP offers OKEA access to expertise and resources within upstream business activities, technology, strategy, transactions and funding. It may be necessary to offer BCP special access to commercial information in connection with such cooperation. Any information disclosed to BCP's representatives in such a context will be disclosed in compliance with the laws and regulations governing the stock exchange and the securities market.

Since the second half of 2021, BCP has been consolidating OKEA as a subsidiary in its financial statements. To enable BCP to execute such consolidation, OKEA discloses information as required for this purpose in line with the regulations in the Securities Trading Act. OKEA publishes its financial statements prior to publication of BCP's financial statements. The company has implemented guidelines for sharing of information to shareholders, in order to facilitate good corporate governance for the fulfilment of requirements related to BCP's reporting processes.

### Approval of agreements with shareholders and close associates

Any agreement between the company and any shareholder or other close associate shall be made in writing and entered into on arm's length terms. If applicable, the agreements will be presented for approval by the general meeting in accordance with the Norwegian Public Limited Liability Companies Act. Related party transactions are disclosed in the company's financial statements.

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Deviations from the code: None

## Shares and negotiability

OKEA'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 the Oslo Stock Exchange and the company works actively to attract the interest of Norwegian and international shareholders. The company has only one class of shares and all shares carry equal rights.

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Deviations from the code:

None

## General meetings

The general meeting is the company's highest decision-making body. The general meeting is an effective forum for communication between the shareholders and the board encourage shareholders to participate in the general meetings. Shareholders who cannot attend a general meeting in person will be given the opportunity to vote via advance electronic voting and/or proxies, both including options to vote on each individual matter.

The ordinary general meeting is normally held no later than end of June, which is the latest date permitted by the Public Limited Liability Companies Act. The date of the next ordinary general meeting is included in the company's financial calendar, which is available at <https://www.okea.no/investor/financial-calendar/>. Extraordinary general meetings can be called by the board of directors at any time, or by shareholders representing at least 1/10 of the share capital.

The board of directors decides whether to hold a general meeting as a physical or electronic meeting, in accordance with the Norwegian Public Limited Liability Companies Act section 5-8. In 2025, the general meeting was held as an electronic meeting.

According to the company's articles of association section 7, the documents pertaining matters to be handled at a general meeting shall be made available to shareholders at the company's webpage. This rule also applies for documents which according to statutory law shall be included in or attached to the notice of the general meeting.

Further, pursuant to the Norwegian Public Limited Liability Companies Act, the right to participate and vote at general meetings of the company can only be exercised for shares which either are registered in the shareholders register or have been reported and documented to the company on the fifth business day prior to the general meeting. The board may decide that shareholders shall be able to cast their votes in writing, including through the use of electronic communications, for a period prior to the general meeting. For such voting, a reassuring method must be used to authenticate the voter. In 2025, the board allowed for advance voting through the use of electronic communications, with an option to vote on individual matters including elections.

Resolutions of the general meeting shall be by simple majority, unless a qualified majority is required by law.

The board proposes the agenda for the ordinary general meeting. The main agenda items are determined in compliance with the requirements of the Norwegian Public Limited Liability Companies Act.

The chairman of the board of directors shall attend the general meeting and the meetings are normally chaired by the chairman of the board, or a person appointed by the chairman of the board. If the chairman of the board is conflicted in respect of any matters on the agenda, another person will be appointed to chair the meeting.

Minutes from the general meetings, including voting results, are published on [www.okea.no](http://www.okea.no).

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#### Deviations from the code:

The chairman of the board of directors was unable to attend the 2025 general meeting, and thus issued an authorisation to a board member who attended on his behalf and acted in the capacity as chairman.

## Nomination committee

In accordance with the articles of association, the company's general meeting shall elect a nomination committee, including its chair. The general meeting has approved a set of guidelines for the nomination committee's work. The nomination committee and procedures around the organisation of the nomination committee are further laid down in the company's articles of association. The articles of association state that the committee shall consist of three members. The nomination committee's main purpose is to propose candidates for election to the board and propose the remuneration of the board members.

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Deviations from the code: None

## The board of directors; composition and independence

In accordance with the company's articles of association, the board of directors shall consist of three to eleven board members. Board members and the chairman are elected by the general meeting for a term of two years. Members of the board of directors may be re-elected.

In addition to the board members elected by the general meeting, and pursuant to the Norwegian Public Limited Liability Companies Act section 6-4, employees of the company have elected three board members and three deputy board members. The employee elected members are elected for terms of two years.

OKEA has an agreement with the employees of OKEA not to have a corporate assembly, in accordance with the Norwegian Public Limited Liability Companies Act section 6-35 (2) and has expanded employee representation in the board of directors as detailed above.

At 31 December 2025, the board of directors consisted of eleven board members. 3 of 8 shareholder-elected board members were women. 1 of 3 employee-elected board members were women and 1 of 3 deputies were women.

The composition of the shareholder-elected board members aims to ensure that the board can attend to the common interests of all shareholders. The board shall have the necessary capacity and adequate competency to independently evaluate the cases presented by the senior leadership team as well as the company's operations. It is also considered important that the board can function well as a collegiate body. The board shall comply with all applicable requirements as set out in the Norwegian Public Limited Liability Companies Act, the Oslo Rule Book II – Issuer Rules and the recommendations set out in the Code.

The composition of the board of directors is in compliance with the independence requirements of the Code, meaning that (i) the majority of the members of the board of directors elected by the company's shareholders are independent of the company's senior management and material business contacts, (ii) at least two board members elected are independent of the company's

main shareholders (shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's senior leadership team serves on the board of directors.

Members of the board of directors are encouraged to own shares in the company. The individual shareholdings for each board member are specified in the ["Report on remuneration of leading persons"](#).

In 2025, the board held a total of 11 board meetings. Attendance was 97%. The table below shows attendance on meetings in the period the person was part of and available for the board in 2025.

Deviations from the code: None

Name	Position	# BoD meeting	# meetings attended	Attendance in %
Chaiwat Kovavisarach	Chairman	11	11	100 %
Mike Fischer	Deputy chair	11	11	100 %
Rune Olav Pedersen	Member	11	10	91 %
Nicola Gordon	Member	11	11	100 %
Finn Haugan <sup>1</sup>	Member	1	1	100 %
Jon Arnt Jacobsen	Member	11	11	100 %
Phatpuree Chinkulkitnivat	Member	11	11	100 %
Elisabeth Williamson	Member	11	11	100 %
Pairoj Kaweeyanun <sup>2</sup>	Member	7	7	100 %
Ragnhild Aas	Member (employee elected)	11	11	100 %
Sverre Nes	Member (employee elected)	11	10	91 %
Per Magne Bjellvåg	Member (employee elected)	11	9	82 %
Olav Bjarne Roksvaag <sup>3</sup>	Deputy (employee elected)	0	0	0 %
Eivind Sæterdal Bøyum <sup>3</sup>	Deputy (employee elected)	0	0	0 %
Suzana Jensen <sup>3</sup>	Deputy (employee elected)	0	0	0 %
Gry Anette Haga <sup>4</sup>	Deputy (employee elected)	1	1	100 %
<b>Average</b>				<b>97 %</b>

<sup>1</sup> Finn Haugan was a member until 1 March 2025

<sup>2</sup> Pairoj Kaweeyanun became a member of the board of directors on 13 May 2025

<sup>3</sup> Olav Bjarne Roksvaag, Eivind Sæterdal Bøyum and Suzana Jensen became deputy members on 13 May 2025

<sup>4</sup> Gry Anette Haga was a member until 13 May 2025

## The work of the board of directors

The board of directors is responsible for the overall management of the company and shall supervise the company's management and company's activities in general.

The board has prepared instructions to allocate duties and responsibilities between the CEO and the board. The instructions are based on applicable laws and well-established practices.

The board of directors is responsible for determining the company's overall goals and strategic direction, principles, risk management, and financial reporting. The board of directors is also responsible for ensuring the company has competent management with clear allocation of responsibilities, as well as ongoing performance evaluation of the work of the CEO. Guidelines for the CEO, including clarification of duties, authorities and responsibilities, have been adopted.

In accordance with the company's guidelines, members of the board and senior management are expected to notify the board if they have any material direct or indirect interest in any transaction entered into by the company. The board has routines for handling of conflict of interest and disclosure. If a conflict occurs, the relevant member of the board will abstain from participating in the board's discussion and decision making.

In the board meetings, senior management contributes with developing the board's collective knowledge on topics and issues relevant to the company's business.

### Evaluation of the board

The board evaluates its performance, capacity and expertise at least annually. Identified areas of improvement are implemented immediately if required or incorporated in the plan for the following year.

## Board committees

The board establishes its own sub-committees based on legal requirements and the board's needs. The board will assess competence and interest when selecting members for its committees. As of the date of this report, the board has established the sub-committees of the board as listed below.

In addition to the below-mentioned committees, the board may in the future decide to establish various sub-committees with limited duration and mandate as deemed necessary.

### Audit committee

The company has established an audit committee in accordance with the rules of the Public Limited Liability Companies Act chapter 6 V.

The function of the audit committee is to prepare matters to be considered by the board and to support the board in the exercise of its management and supervisory responsibilities relating to financial reporting and sustainability reporting, including statutory audit, audit of sustainability information and data, internal control and collaboration with the Financial Supervisory Authorities. Furthermore, the audit committee shall perform a separate financial review of contract commitments exceeding NOK 100 million (gross amount for operated licences) as part of the internal control of major commitments.

The 2025 audit committee consisted of Rune Olav Pedersen (chair), Finn Haugan (until 01.03.2025), Jon Arnt Jacobsen, Phatpuree Chinkulkitnivat and Ragnhild Aas.

The board has established a charter for the audit committee, stating its tasks and duties.

### Sustainability and technical risk committee ("STR committee")

Sustainability and technical risk (STR) committee

- Supports the board of directors by overseeing the company's risk profile, key risks, and long-term goals.
- Assesses the effectiveness of the company's policies and procedures within its scope, maintain oversight with implementation, monitor and evaluate results and propose relevant improvements based on learnings.
- Covers enterprise risk management, QHSSE, ESG, resources and reserves, exploration, major projects, and business development/M&A.
- Reviews major investments, drilling applications, and strategic initiatives within delegated authority.

The committee applies a structured methodology — assessing effectiveness, overseeing implementation, monitoring outcomes, and challenging proposed improvements — to maintain strong governance and continuous improvement across its remit.

The committee ensures enterprise risks are holistically identified and managed, evaluates the effectiveness of safety, security, emergency preparedness, and audit/verification frameworks, and provides strategic input on ESG targets, exploration decisions, and major investment proposals.

The committee is authorised to approve certain transactions related to business development and M&A to streamline operational decision making and is empowered to access all relevant internal information and external expertise as needed.

From January 2025 until June 2025 STR committee consisted of Nicola Gordon (chair), Mike Fischer, Elizabeth Williamson and Sverre Nes. From June 2025 the STR committee consisted of Jon Arnt Jacobsen (chair), Pairoj Kaweeyanun, Mike Fischer, Elizabeth Williamson and Sverre Nes.

The board has established a charter for the STR committee, stating its tasks and duties.

#### **People and organisation committee (P&O committee)**

The company has established a P&O committee as a sub-committee to the board. The P&O committee shall evaluate and propose the compensation of the company's CEO, administer the company's incentive programmes and advise the board on general compensation and organisation related matters as well as on the annual report on the compensation of the senior leadership team and other leading persons, pursuant to applicable rules and regulations. The P&O committee shall also advise the CEO on matters relating to other material employment issues in respect of the senior management.

The P&O committee shall endorse the overall limits for the annual salary adjustments for employees, within the budget set by the board.

From January 2025 until June 2025, the P&O committee consisted of Finn Haugan (chair), Mike Fischer, Jon Arnt Jacobsen and Per Magne Bjellvåg. Finn Haugan resigned from his position as a member of the board of directors with effect from 1 March 2025 and Jon Arnt Jacobsen was selected interim chair of the P&O committee. From June 2025, the P&O committee consisted of Nicola Gordon (chair), Mike Fischer and Per Magne Bjellvåg.

The board has established a charter for the P&O committee, stating its tasks and duties.

Deviations from the code: None

## Risk management and internal control

The board shall ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems shall encompass the company's corporate values and the company's Code of Conduct as well as material aspects and risks related to ESG. OKEA applies a risk-based approach in planning, execution and monitoring activities as described in OKEA's management system.

Comprehensive, transparent, and dynamic risk management, supported by necessary framework, tools, and practice, is of great importance for OKEA's ability to deliver on strategy and stated goals.

The following governing principles apply for risk management in OKEA:

- Uncertainty is handled through continuous risk management processes in top management, as well as in departments and projects.
- Risk management processes shall be incorporated in the company management system framework.
- Risk management shall be an important foundation for all major decisions.
- Risk management shall address both threats and opportunities.
- Risk management in OKEA shall be comprehensive, transparent, and dynamic.

OKEA's overall governing principles for risk management are incorporated in the management system manual. Risk management activities are further integrated in processes and documents in the management system as well as in operational practices, at all levels of the organisation. 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 (e.g. the Norwegian Ocean Industry Authority and the Norwegian Environment Agency), and licence partners. OKEA's risk management shall be in accordance with the Norwegian regulations relating to health, safety and environment in all petroleum activities in addition to certain onshore facilities (the Framework Regulations section 11).

The CEO is the overall responsible for risk management in OKEA. Responsibility for managing risk on department or project/activity level belongs to respective appointed managers. The senior vice president for performance & partner operated assets is responsible for coordinating enterprise risk

management across the company and provide the board with a status of the internal control, key risks and mitigation measures on a monthly basis. The board and the STR committee regularly review major risks.

The internal control of the financial reporting system shall ensure reliable and timely financial information and reporting. The company has implemented a framework for risk management and internal control of financial reporting based on the framework published by the committee of Sponsoring Organisations of the Treadway Commission (COSO).

The framework has the following five components:

1. Control environment
2. Risk assessment and objective setting
3. Control activities
4. Information and communication
5. Monitoring activities

The established framework and processes are integrated in the company's management system with a target to enable:

- Appropriate and effective identification of risks and events
- Establishment of relevant controls
- Information and communication of risks
- Monitoring of process compliance
- Provision of relevant, timely and reliable financial reporting that provides a fair view of the company's business
- Prevention of manipulation/fraud of reported figures
- Compliance with relevant requirements of IFRS

OKEA makes use of third-party professional accounting expertise to support its internal and external financial reporting. Meetings are held regularly to ensure alignment and proper assessment of new events, risks and issues, to provide updates of status of operations and projects, and to provide additional capacity if required.

The company's internal control environment is characterised by clearly defined responsibilities and roles between the board of directors, audit committee, senior management, the finance department and the accounting service providers.

OKEA has formalised and implemented processes in the management system for all areas deemed to have high risk of errors in the financial reporting or otherwise deemed important for internal control purposes. The formalised processes comprise:

- Assess impairment of goodwill and tangible and intangible assets
- Estimates for asset retirement obligations
- Tax assessment and tax calculation
- The financial statement closing process
- Revenue recognition
- Financial modelling and forecasting

The company has implemented a combination of manual and automatic controls, both preventive and detective. OKEA has formalised documentation and monitoring of internal controls in several areas. The processes established and the controls implemented are considered appropriate for a company of OKEA's size and complexity. The internal control of financial reporting is continuously considered and adapted.

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Deviations from the code: None

## Remuneration of the board of directors

The ordinary general meeting in 2025 approved the following remuneration:

Of the board of directors:

- For the chairman: NOK 47,000/month with an additional NOK 11,000/meeting
- For other shareholder-elected members of the board: NOK 31,000/month with an additional NOK 8,000/meeting
- For the employee-elected members of the board: NOK 18,000/month with an additional NOK 4,500/meeting
- Additional fees for board sub-committees:
  - For the committee chair: NOK 19,500/meeting
  - For the shareholder-elected members of the committee: NOK 14,000/meeting
  - For the employee-elected members of the committee: NOK 8,000/meeting

Committee fees are capped at 12 meetings per year.

Additional cash compensation to the board with an obligation to purchase shares in the company for a minimum of 50% of the amount:

- For the chairman of the board: NOK 252,000
- For the shareholder-elected members of the board: NOK 168,000
- For the employee-elected members of the board: NOK 97,200

Purchased shares are subject to a 12-month lock-up from the date of purchase.

The board shall approve any consultancy work by a member of the board, including the remuneration of such work.

Total remuneration of the board of directors for 2025 was NOK 7.7 million. The individual remuneration of the board members is specified in the [“Report on remuneration of leading persons”](#).

Nomination committee fees:

- For the committee chair: NOK 15,000/meeting
- For members of the committee: NOK 12,000/meeting

The nomination committee fees are capped at NOK 60,000 and NOK 48,000 per year for the nomination committee chair and members respectively, (based on a maximum of 4 committee meetings).

Total remuneration of the nomination committee for 2025 was NOK 117,000.

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Deviations from the code: None

## Remuneration of senior management

Combined remuneration of senior management was NOK 63.8 million for 2025.

The individual remuneration of senior management is specified in the "[Report on remuneration of leading persons](#)".

Guidelines for salaries and other benefits to leading persons are available on [www.okea.no](http://www.okea.no).

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Deviations from the code: None

## Information and communication

The board places great emphasis on open, honest and timely dialogue with shareholders and other participants of the capital markets to build trust and credibility, and to support access to capital and a fair valuation of the company's listed shares and debt. The board seeks to present the information factually, transparently, and accurately. All information is published in English, which is OKEA's corporate language.

OKEA's investor relations (IR) team comprises the CEO, CFO, and vice president of investor relations. The main responsibility for the company's IR work rests with the vice president of investor relations.

The primary channels for investor communication are [www.okea.no](http://www.okea.no) and [www.newsweb.no](http://www.newsweb.no).

OKEA provides interim and annual financial statements and issues other notices when appropriate, in accordance with Oslo Rule Book II - Issuer Rules, section 4. "Continuing obligations for Issuers of Shares" and section 6 "Continuing obligations for Issuers of Bonds", and quarterly financial statements as required under the company's bond agreements. The information is made available on the company's website and at [www.newsweb.no](http://www.newsweb.no).

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Deviations from the code: None

## Takeovers

The board has established procedures for how to act should a take-over bid be made.

In a take-over process, the board and the senior leadership team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The board has a particular responsibility to ensure that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall ensure that:

1. the board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;
2. the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
3. the board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
4. the board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the board will, in addition to complying with relevant legislation and regulations, comply with the recommendations in the Norwegian Code of Practice for Corporate Governance. This includes obtaining a valuation from an independent expert. On this basis, the board will make a recommendation as to whether or not the shareholders should accept the bid.

Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting.

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Deviations from the code: None

## Auditor

The company's external auditor is PwC.

The board of directors requires the company's auditor to annually present a review of the company's internal control procedures, including identified weaknesses and proposals for improvement, as well as the main features of the plan for the audit of the company.

Furthermore, the board of directors requires the auditor to participate in meetings of the board of directors that deal with the annual financial statements. At these meetings the auditor reports on any material changes in the company's accounting principles and key aspects of the audit, comments on estimated accounting figures and reports all material matters on which there has been disagreement between the auditor and the senior management of the company. The board of directors will meet with the auditor annually without representatives of company management being present.

The auditor normally participates in all meetings with the audit committee, except those parts discussing possible changes of auditor. The auditor meets the audit committee without the company's management being present at least once a year.

The auditor's independence in relation to the company is evaluated at least annually. The auditor submits a written confirmation that the auditor satisfies established requirements as to independence and objectivity. 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, including approval limits for the management and the audit committee.

The remuneration of the auditor is approved by the ordinary general meeting. The board of directors will report to the general meeting details of fees for audit work and any fees for other specific assignments. The auditor attends the general meeting if the business which is to be transacted is of such a nature that attendance is considered necessary.

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Deviations from the code: None

# Report on payments to governments

The report is prepared in accordance with the Norwegian Accounting Act Section §2-10 and the Securities Trading Act §5-5a. The Ministry of Finance has issued a regulation (F20.12.2013 no. 1682) 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, as included to the far-right on this page, and it provides more detailed rules applicable to definitions, publication, and group reporting. The reportable payments are defined in the regulation (F20.12.2013 nr 1682) §3.

Management has applied the following judgment in the interpretation of the regulation regarding the type of payments to be included in the reporting and on what level it should be reported:

- When payments are required to be reported on a project-by-project basis, OKEA reports by field.
- Only gross amounts on licences operated by OKEA are included, and only for the period when OKEA formally has been acting as operator.
- Income tax is reported on a corporate basis.

All activities in OKEA are within the extractive industries located on the Norwegian continental shelf. All the reported payments have been made to the Norwegian government.

## Payments to governments

<b>Area fee</b>	OKEA, as operator, paid area fees for the following licences in 2025:	
	<i>Licence (amounts in USD '000)</i>	<i>Area fee paid in 2025</i>
	Draugen	2,249
	Brage	1,672
	Aurora	1,817
	Bestla	784
	<b>Total area fee paid</b>	<b>6,522</b>
<b>Income tax</b>	Net tax paid by OKEA in 2025 was USD 180 million. This relate to last three, of six in total, tax instalments for the income year 2024 and the first five, of ten in total, tax instalments for the income year 2025, partly offset by a tax refund for 2024.	
<b>CO<sub>2</sub> tax</b>	OKEA, as operator, paid CO <sub>2</sub> tax in 2025 amounting to USD 31.4 million, whereof USD 15.9 million relates to the Draugen field and USD 15.6 million relates to the Brage field.	
<b>NOx</b>	All NOx payments are made to the NOx-fund, rather than to the government. OKEA, as operator, paid a total amount to the NOx fund in 2025 amounting to USD 2.6 million, whereof USD 1.5 million relates to the Draugen field and USD 1.0 million relates to the Brage field.	
<b>Norwegian Ocean Industry Authority (Havtil)</b>	In 2025, OKEA paid USD 0.6 million to Havtil mainly in relation to sector fees and supervisory activities on operated licences.	
<b>Norwegian Offshore Directorate (Sodir)</b>	In 2025, OKEA paid USD 0.04 million to Sodir in application fees for the 2025 awards in pre-defined areas (APA) on the Norwegian continental shelf (NCS).	

## Other information

OKEA is also required to report on investments, operating income, production volumes and purchases of goods and services.

- Total net investments amounted to USD 409 million as specified in the statement of cash flows, of this USD 338 million related to investments in oil and gas properties, and remaining mainly used on business development, exploration drilling and financial investments.
- Revenues from crude oil and gas sales amounted to USD 784 million as reported in the statement of comprehensive income.
- OKEA's net production was 12 million barrels of oil equivalents as reported in note 6 to the financial statements.

Reference is made to the statement of comprehensive income and related disclosures notes for information about purchases of goods and services.

# Report on remuneration of leading persons

OKEA ASA presents the 2025 report on remuneration as approved by the board of directors on 24 March 2026. The report is designed to comply with the provisions of the Public Limited Liability Companies Act § 6-16a and b, and 5-6 third paragraph, supplemented by the regulations on guidelines and reports on remuneration of leading personnel, as well as to provide a transparent account of remuneration of leading persons to our shareholders and other stakeholders in line with Norwegian practice and principles for good governance. The report is based on the guideline on remuneration approved by shareholders at the annual general meeting on 13 May 2025 and will be presented to the annual general meeting scheduled for 11 May 2026. The guideline on remuneration is available here

[OKEA Corporate Governance Policy](#)

Norwegian legislation also requires that the annual financial report includes certain information on remuneration in the notes to the financial statements. This information is included in note 10 to the financial statements.



## Introduction

The following changes were made in the OKEA senior leadership team and board of directors during 2025:

Hege Færø-Finnvik joined OKEA senior leadership team as of 1 April 2025 as SVP Performance and Partner Operated assets

Finn Haugan resigned from his position as board member with effect from 1 March 2025. Pairoj Kaweeyanun was elected as a board member at the annual general meeting on 13 May 2025.

The guideline for remuneration of leading persons was approved by the general meeting in 2025 and was consistent with previous practice and company policies.

# Elements of remuneration

## Total remuneration for 2025 and 2024

The table below provides information on total remuneration of each individual leading person split by various components. Compensation in the form of salaries, bonuses, fees and other compensation is included as incurred.

### Remuneration of CEO and senior leadership team

<i>Amounts in NOK `000</i>		Fixed remuneration		Variable remuneration	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
Name, position	Financial year	Base salary	Fringe benefits	One-year variable <sup>1</sup>			Fixed	Variable
Svein Jakob Liknes, CEO	2025	6,733	352	6,200	221	13,506	54%	46%
	2024	6,370	342	4,343	211	11,267	61%	39%
Birte Norheim, CFO	2025	4,059	28	3,730	221	8,038	54%	46%
	2024	3,979	18	2,540	211	6,748	62%	38%
Tor Bjerkestrand, SVP operations	2025	3,907	33	1,218	221	5,379	77%	23%
	2024	3,756	18	1,301	211	5,287	75%	25%
Dag Eggan, SVP special projects	2025	3,484	28	1,037	221	4,771	78%	22%
	2024	3,327	18	1,104	211	4,660	76%	24%
Espen Myhra, SVP strategy, business development & commercial	2025	3,495	28	2,675	221	6,419	58%	42%
	2024	3,513	19	1,874	211	5,617	67%	33%
Knut Gjertsen, SVP projects & technology <sup>2</sup>	2025	3,885	636	1,061	221	5,804	82%	18%
	2024	3,587	639	1,107	211	5,544	80%	20%
Marit Vik-Langlie, VP legal	2025	2,466	35	704	221	3,426	79%	21%
	2024	2,308	18	764	211	3,302	77%	23%

<sup>1</sup> One year variable remuneration includes earned LTIP and LTRP based on linear vesting

<sup>2</sup> Knut Gjertsen was a member of senior leadership until 31 January 2026

Name, position	Financial year	Fixed remuneration		Variable remuneration	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	One-year variable <sup>3</sup>			Fixed	Variable
Kjersti Hovdal, SVP corporate services	2025	3,282	28	957	221	4,487	79%	21%
	2024	3,146	18	1,008	211	4,383	77%	23%
Børge Nerland, SVP projects, well & technology	2025	3,501	28	996	221	4,745	79%	21%
	2024	3,262	19	1,047	211	4,538	77%	23%
Ida Ianssen Lundh, SVP subsurface	2025	3,286	28	900	221	4,435	80%	20%
	2024	2,998	19	953	211	4,182	77%	23%
Hege Færø-Finnvik, SVP Performance and Partner Operated assets <sup>4</sup>	2025	2,172	21	441	168	2,802	84%	16%
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fixed remuneration includes base salary, fringe benefits and pension expense. Fringe benefits include housing, pension compensation, free telephone, free broadband connection, newspapers, and health insurance. Pension expense is equal to the pension premium paid for each individual.

Variable remuneration includes the following elements:

- The corporate bonus scheme. The relative allocation under the corporate share-based bonus scheme is the same for all employees and can be up to 40% of base salary with a target value of 20%. Reference is made to section [“Performance in the reported financial year”](#) for further details.
- Benefits from the company’s long-term incentive scheme (LTIP) and long-term retention program (LTRP), both as further described in chapter “Shares awarded or due for the reported financial year” below.

Total remuneration is the total of fixed and variable remuneration.

Amounts presented includes remuneration only for the period each individual has been defined as senior leadership.

The following table provides information on remuneration of each individual board member including for work undertaken in various board subcommittees as well as other benefits.

For split of fees between board meetings and sub-committee meetings, reference is made to table in section [“Annual changes of remuneration and the company’s results”](#).

<sup>3</sup> One year variable remuneration includes earned LTIP and LTRP based on linear vesting

<sup>4</sup> Hege Færø-Finnvik became part of senior leadership on 1 April 2025

## Remuneration of the board of directors

<i>Amounts in NOK `000</i>				
Board members	Financial year	Fees	Other benefits <sup>5</sup>	BoD meetings attended
Chaiwat Kovavisarach, chairman of the board	2025	685	252	11
	2024	907	252	11
Mike Fischer, deputy chair of the board	2025	670	168	11
	2024	802	168	11
Rune Olav Pedersen, member of the board	2025	608	168	10
	2024	622	168	11
Nicola Gordon, member of the board	2025	633	168	11
	2024	798	168	11
Finn Haugan, member of the board <sup>6</sup>	2025	168	0	1
	2024	695	168	11
Jon Arnt Jacobsen, member of the board	2025	759	168	11
	2024	676	168	11
Phatpuree Chinkulkitnivat, member of the board	2025	572	168	11
	2024	598	168	10
Elizabeth (Liz) Williamson, member of the board	2025	516	168	11
	2024	760	168	11
Ragnhild Aas, member of the board	2025	322	97	11
	2024	343	97	11
Sverre Nes, member of the board	2025	333	97	10
	2024	415	97	11
Per Magne Bjellvåg, member of the board	2025	313	97	9
	2024	335	97	11
Pairoj Kaweeyanun, member of the board <sup>7</sup>	2025	374	168	7
	2024	N/A	N/A	N/A

<i>Amounts in NOK `000</i>				
Board members	Financial year	Fees	Other benefits <sup>5</sup>	BoD meetings attended
Eivind Sæterdal Bøyum, deputy board member <sup>8</sup>	2025	8	0	0
	2024	N/A	N/A	N/A
Suzana Jensen, deputy board member <sup>8</sup>	2025	0	0	0
	2024	N/A	N/A	N/A
Olav Bjarne Roksvaag, deputy board member <sup>8</sup>	2025	0	0	0
	2024	N/A	N/A	N/A
Gry Anette Haga, deputy board member <sup>9</sup>	2025	5	0	0
	2024	0	0	0
Harmonie Wiesenberg, deputy board member <sup>9</sup>	2025	0	0	0
	2024	0	0	0
Jan Atle Johansen, deputy board member <sup>9</sup>	2025	0	0	0
	2024	0	0	0

<sup>5</sup> "Other benefits" relates to an additional compensation, in accordance with the company's general meeting on 13 May 2025, with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase

<sup>6</sup> Finn Haugan was a member of the board of directors until 1 March 2025

<sup>7</sup> Pairoj Kaweeyanun became a member of the board of directors on 13 May 2025

<sup>8</sup> Eivind Sæterdal Bøyum, Suzana Jensen and Olav Bjarne Roksvaag became deputy members on 13 May 2025

<sup>9</sup> Gry Anette Haga, Harmonie Wiesenberg and Jan Atle Johansen was deputy members until 13 May 2025

## Shares awarded or due for the reported financial year

In 2025, the CEO and senior leadership team were eligible to participate in the company's long-term incentive program (LTIP), which purpose was to further align the interests of the company and its shareholders. The program is targeted to incentivise and retain key employees who the company has identified as being critical for delivering on the company strategy. The LTIP were established in 2022 as a three-year program and is proposed to be extended from 2026 for a new three-year period. The board determined the allocation to the CEO, and the CEO determined the allocation to other participants.

Under the LTIP, each participant is eligible to be allocated and awarded a number of synthetic restricted stock units (RSUs), each of which will entitle the participant to receive the value equivalent to one share in the company. The participants were allocated a pre-determined number of synthetic RSUs for each of the three annual award periods of the previous LTIP.

Under the LTIP, 50% of the awarded RSUs will be awarded as a cash amount. Should the company's share performance outperform the performance of a designated peer group, an award of up to the remaining 50% will be awarded based on a sliding scale. This performance element will be awarded as a cash amount with an obligation to purchase OKEA shares (post employee tax).

Award is contingent upon the participant remaining a member of senior leadership, or that terms of the termination of employment is in accordance with LTIP regulations. Shares purchased under the LTIP have a lock-up period of 24 months.

The CEO and a few selected members of the senior leadership team are eligible to participate in the company's long-term retention program (LTRP). The LTRP was established in 2024 with the first award in 2025. The purpose of the LTRP is to ensure that the company retains key employees who the board has identified as critical for successful delivery of the company's strategy.

The participants will be allocated a fixed yearly cash amount for the three-year duration of the LTRP. The participants are obligated to purchase OKEA shares for a minimum of 50% of the after tax cash amount awarded (post-employee tax). 40% of the award for the third year of the program shall be based on performance and calculated based on the aggregated three-year OKEA share performance compared to the performance of a defined peer group. Shares purchased under the LTRP have a lock-up period of 24 months. The total amount for all participants which may be awarded under the LTRP, combined for the three year period, shall not exceed NOK 25 million pre-tax.

### Shares awarded or due to the senior leadership team for the reported financial year

No shares were awarded under the LTIP in 2025. For the LTRP a total of NOK 2.5 million was awarded in 2025, where shares equal to 50% of the after tax amount was purchased (35,373 shares). The shares were purchased 4 August 2025 at an average price of NOK 17.6687 per share.

In 2026 the LTRP expect to award a total of NOK 7.5 million and shares equal to 50% of the after tax amount is expected to be purchased.

Name, position	The main conditions of share award plans				Information regarding the reported financial year during the year				
	Specification of plan	Performance period	Award date	End of lock up period	Shares awarded	Value at award in NOK '000	Shares awarded and unvested at year end	Shares subject to a holding period	
Svein Jakob Liknes, CEO	LTRP	2025	04.08.25	04.08.27	17,686	312	0	17,686	
Birte Norheim, CFO	LTRP	2025	04.08.25	04.08.27	10,612	188	0	10,612	
Espen Myhra, SVP strategy, business development & commercial	LTRP	2025	04.08.25	04.08.27	7,075	125	0	7,075	
Total shares awarded					35,373			35,373	

### Variable remuneration of senior leadership team under LTIP, LTRP and corporate bonus scheme, as earned

Amounts in NOK `000

Name, position	Financial year	a		b		c		a+b+c	
		LTIP <sup>10</sup>	LTRP earned 2025 <sup>11</sup>	Corporate bonus scheme	Total variable remuneration	LTRP <sup>12</sup>	Cash used to purchase shares <sup>13</sup>	Total cash outflow 2025	
Svein Jakob Liknes, CEO	2025	931	4,104	1,165	6,200	1,250	895	3,346	
Birte Norheim, CFO	2025	567	2,463	701	3,730	750	538	2,018	
Tor Bjerkestrand, SVP operations	2025	545	N/A	673	1,218	N/A	337	1,218	
Dag Eggan, SVP special projects	2025	435	N/A	602	1,037	N/A	301	1,037	
Espen Myhra, SVP strategy, business development & commercial	2025	435	1,642	599	2,675	500	424	1,534	
Knut Gjertsen, SVP projects & technology	2025	391	N/A	670	1,061	N/A	335	1,061	
Marit Vik-Langlie, VP legal	2025	276	N/A	428	704	N/A	214	704	
Kjersti Hovdal, SVP corporate services	2025	391	N/A	566	957	N/A	283	957	
Børge Nerland, SVP projects, well & technology	2025	391	N/A	605	996	N/A	303	996	
Ida Ianssen Lundh, SVP subsurface	2025	325	N/A	575	900	N/A	287	900	
Hege Færø-Finnvik, SVP Performance and Partner Operated assets	2025	N/A	N/A	441	441	N/A	221	441	

<sup>10</sup> LTIP outlined above

<sup>11</sup> LTRP earned for 2025 represents the calculated value attributed to the 2025 portion of the three-year period, assuming all program conditions are fulfilled

<sup>12</sup> LTRP outlined above

<sup>13</sup> All payments related to the corporate bonus scheme in 2025 was settled in 2026

# Performance in the reported financial year

The company has a bonus scheme applicable for all employees. The relative allocation is the same for all employees and can be up to 40% of base salary with a target value of 20%. The specific criteria (KPIs) for the bonus are determined by the board of directors on an annual basis and are designed to promote the corporate strategy. The bonus awarded is split between cash and shares, where 50% of the awarded bonus is withheld as employee tax, 25% is paid as cash and 25% is used to purchase shares.

The bonus earned in 2025 was 17.5% and will be settled in the first half of 2026. Bonus earned for 2024 of 19.2% was settled in the first half of 2025.

## Bonus achievement in 2025

Element	Strategic objective	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information about performance target			Achieved performance
				Minimum target / threshold performance	Target performance	Maximum performance	
Deliver shareholder value creation	Deliver profitability	Several criteria related to asset performance and profitability	50.0%	0.0 %	10.0 %	20.0 %	8.8 %
Value accretive growth	Deliver sustainable new business	Several criteria based on the delivery of OKEA's growth strategy. Addition of reserves, capex- and milestones for projects	35.0%	0.0 %	7.0 %	14.0 %	4.4 %
Maintain licence to operate	Maintain a safe working environment and deliver on ESG targets	Specific targets related to projects, ESG, QHSSE and workforce	15.0%	0.0 %	3.0 %	6.0 %	4.4 %
<b>Total</b>				<b>0.0 %</b>	<b>20.0 %</b>	<b>40.0 %</b>	<b>17.5 %</b>

The following table contains information on the annual change in remuneration of the senior leadership team with comparable figures for the four previous years. When calculating the annual change in remuneration of an individual who commenced or retired employment during the reported financial year, the applicable remuneration is annualised to allow for a meaningful comparison.

<i>Remuneration and company performance amounts in NOK '000</i>							
Annual change, remuneration	Part of senior leadership <sup>1</sup>	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Total annualised remuneration regarding the RFY
Erik Haugane, CEO	Until 31 May 2021	6%	N/A	N/A	N/A	N/A	N/A
Svein Jakob Liknes, CEO	From 1 June 2021	N/A	39%	(8)%	8%	20% <sup>2</sup>	13,506
Birte Norheim, CFO	From 23 March 2020	24%	28%	(15)%	7%	19% <sup>3</sup>	8,038
Tor Bjerkestrand, SVP operations	Whole period	12%	47%	(19)%	3%	2%	5,379
Dag Eggan, SVP special projects	Whole period	11%	29%	(10)%	4%	2%	4,771
Espen Myhra, SVP strategy, business development & commercial	Whole period	36%	32%	(18)%	9%	14% <sup>4</sup>	6,419
Knut Gjertsen, SVP projects & technology	From 1 April 2020	47%	32%	(22)%	1%	5%	5,804
Marit Moen Vik-Langlie, VP legal	Whole period	16%	44%	(24)%	10%	4%	3,426
Kjersti Hovdal, SVP business performance	From 1 June 2022	N/A	N/A	(16)%	3%	2%	4,487
Børge Nerland, SVP drilling and wells	From 1 November 2022	N/A	N/A	(3)%	3%	5%	4,745
Ida Ianssen Lundh, SVP subsurface	From 1 September 2023	N/A	N/A	N/A	(5)%	6%	4,435
Hege Færø-Finnvik	From 1 April 2025	N/A	N/A	N/A	N/A	N/A	2,802
Andrew McCann, SVP subsurface	Until 31 August 2023	15%	35%	(29)%	N/A	N/A	N/A

<sup>1</sup> The table includes performance figures only for the period the person were part of Senior leadership

<sup>2,3,4</sup> 2024 and 2025 includes earned LTRP outline above

Company performance	2020	2021	2022	2023	2024	2025
A - Total operating income	1,730,222	3,881,873	6,652,629	8,884,534	11,246,097	8,465,314
B - Net profit (loss-) after tax	(603,235)	603,309	669,608	(935,358)	383,285	(535,614)
C - Production volume (mmbøe)	5.9	5.7	6.1	9.0	14.2	11.7

Average total remuneration of employees - full time equivalent	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	
Average change in remuneration for employees excluding senior leadership	2.3%	5.8%	-1.2%	8.1%	-1.3%	

	2020	2021	2022	2023	2024	2025
Number of employees (full year equivalent) excluding senior leadership	201	206	249	433	457.5	505
Average total remuneration excluding senior leadership	1,736	1,776	1,879	1,857	2,008	1,983

Annual changes, such as RFY vs. RFY-1 and RFY-1 vs. RFY-2, compare different financial years. To ensure a meaningful comparison with previous years, the remuneration for the current financial year is included in the far-right column of each row. The annual changes are shown as percentages.

## Remuneration of the board of directors last five years

The following table contains historical information about remuneration of members of the board for the last five years. The amounts are not annualised but presented as incurred.

Name and title	2021				2022				2023				2024				2025			
	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable <sup>5</sup>	Total	BoD fee	Sub-com fee	Other variable	Total
Chaiwath Kovavisarach, chairman of the board	580	0	0	580	650	14	252	916	696	0	252	948	893	14	252	1,159	685	0	252	937
Mike Fischer, deputy chair of the board	385	138	0	523	435	139	168	741	468	224	168	860	466	336	168	970	460	210	168	838
Rune Olav Pedersen, member of the board	385	53	0	438	435	148	168	751	460	156	168	784	466	156	168	790	452	156	168	776
Nicola Gordon, member of the board	385	123	0	508	435	115	168	718	468	176	168	812	466	332	168	966	460	173	168	801
Finn Haugan, member of the board	385	108	0	493	435	216	168	819	468	249	168	885	466	229	168	863	70	98	0	168
Jon Arnt Jacobsen, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	326	112	168	606	466	210	168	844	460	299	168	927
Phatpuree Chinkulkitnivat, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	318	56	168	542	458	140	168	766	460	112	168	740
Elizabeth (Liz) Williamson, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	326	84	168	578	466	294	168	928	460	56	168	684
Ragnhild Aas, member of the board	0	0	0	0	0	0	0	0	188	32	97	317	279	64	97	440	266	56	97	419
Sverre Nes, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	183	56	97	337	279	136	97	512	261	72	97	430
Per Magne Bjellvåg, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	188	32	97	317	279	56	97	432	257	56	97	410
Harmonie Wiesenbergh, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	0	0	0
Jan Atle Johansen, deputy board member	275	53	0	328	239	48	97	384	81	16	0	97	0	0	0	0	0	0	0	0

<sup>5</sup> The column "Other variable" relates to an additional compensation, in accordance with the company's general meetings, with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase

Name and title	2021				2022				2023				2024				2025			
	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable	Total
Gry Anette Haga, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	5	0	0	5
Paul Murray, member of the board	385	75	0	460	435	81	168	684	135	42	0	177	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Saowapap Sumeksri, member of the board	258	38	0	296	435	106	168	709	142	112	0	254	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grethe Moen, member of the board	258	63	0	320	435	120	168	723	142	42	0	184	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Kristian Larsen, member of the board	147	23	0	170	250	62	97	413	81	32	0	113	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anne Lene Rømuld, member of the board	275	30	0	305	250	63	97	413	81	24	0	105	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jens Arne Megaard, deputy board member	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gro Anita Markussen, deputy board member	0	0	0	0	11	0	0	11	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prisana Praharnkhasuk, member of the board	123	0	0	123	N/A	N/A	N/A	N/A												
Liv Monica Stubholt, member of the board	127	0	0	127	N/A	N/A	N/A	N/A												
Ida Ianssen Lundh, member of the board	127	0	0	127	N/A	N/A	N/A	N/A												
Pairoj Kaweeyanun, member of the board	N/A	NA	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	304	70	168	542
Olav Bjarne Roksvaag, deputy board member	N/A	NA	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0
Eivind Sæterdal Bøyum, deputy board member	N/A	NA	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	8	0	8
Suzana Jensen, deputy board member	N/A	NA	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0
<b>Total</b>	<b>4,094</b>	<b>700</b>	<b>0</b>	<b>4,798</b>	<b>4,445</b>	<b>1,111</b>	<b>1,720</b>	<b>7,282</b>	<b>4,751</b>	<b>1,444</b>	<b>1,719</b>	<b>7,915</b>	<b>4,983</b>	<b>1,967</b>	<b>1,720</b>	<b>8,669</b>	<b>4,599</b>	<b>1,366</b>	<b>1,719</b>	<b>7,684</b>

# Compliance and governance

The individual elements and the total remuneration of leading persons during 2025 were implemented in line with the guideline on remuneration approved by shareholders at the annual general meeting on 13 May 2025 and as presented in this report. The board and the people and organisation (P&O) committee are satisfied that the company's remuneration principles enable recruitment, motivation and retention of high calibre senior management capable of achieving the objectives of the company and support the company's strategy, shareholders' long-term interests and sustainable business practices. OKEA's strategy and long-term ambitions are further described in the board of directors' report.

## About the people and organisation committee (P&O committee) and its role

The board has established a charter for the P&O committee, stating its tasks and duties. The charter stipulates that the P&O committee shall:

- Evaluate and recommend the compensation of the company's CEO, administer the company's incentive programmes, and provide advice on general compensation and organisation related matters to the board,
- advise the board on the annual report on remuneration of the senior leadership team and other leading persons, pursuant to applicable rules and regulations,
- advise the CEO on matters relating to other material employment issues in respect of the senior management, and
- endorse the overall limits for the annual salary adjustments for employees, within the budget set by the board.

From January 2025 until June 2025 the P&O committee consisted of Finn Haugan (chair), Mike Fischer, Jon Arnt Jacobsen and Per Magne Bjellvåg. Finn Haugan resigned from his position as a member of the board of directors with effect from 1 March 2025 and Jon Arnt Jacobsen was selected interim chair of the P&O committee. From June 2025 the P&O committee consisted of Nicola Gordon (chair), Mike Fischer and Per Magne Bjellvåg.

The P&O committee met formally eight times in 2025. The committee also had frequent contact by telephone and email to provide oversight and approvals of relevant remuneration issues, as well as discussions and recommendations for the board of directors.

The CEO attends the committee meetings, but does not attend all discussions. The committee is satisfied that there has been no conflict of interest, and that no individuals were part of a decision that impacted own remuneration directly. Advisors from Korn Ferry have provided input for benchmark considerations of the company's remuneration policy. The work of the board of directors and the P&O committee during 2025 followed the governance process laid out in the 2025 guideline on remuneration and the following sections illustrate and explain the resulting remuneration.

## The role of the board of directors

The guideline on remuneration is drafted by the board's P&O committee and subsequently reviewed and approved by the board. Remuneration shall comply with the guideline on remuneration, the requirements of regulatory and governance bodies, satisfy the expectations of shareholders and remain consistent with the general expectations of the employees in the company. The guidelines are reviewed yearly in the committee and potential amendments are presented to the board for approval, and if relevant presented to the general meeting for approval. The board has established procedures for handling of potential conflicts of interest. Senior management do not serve as board members in the company.

The board may, in special circumstances, temporarily deviate from the guideline on remuneration. The board may deviate from all elements of the guideline on remuneration when deemed necessary in order to safeguard the company's long-term interests. This may include incorporating additional remuneration elements to attract key senior management functions or reducing/removing remuneration elements if the board considers it appropriate. Should the board decide that such deviation from the guideline on remuneration is necessary, the decision shall be made in a board meeting and the reasons for the deviation shall be included in the minutes.

The board shall decide on salaries and other remuneration of the CEO. The CEO determines salary and other remuneration of other senior management pursuant to the guideline on remuneration. The board, principally through the P&O committee, shall have the overall oversight of the remuneration of the company's senior management. If the CEO believes that a temporary deviation from the guideline on remuneration is necessary for the remuneration of senior management, this should be presented firstly to the P&O committee for consideration and subsequently to the board of directors for approval pursuant to the process described.

## Compliance confirmation

The board of directors hereby confirm that there were no deviations from the guideline on remuneration nor the procedure for implementation in 2025. The guideline on remuneration did not include remuneration of the board of directors, others than the employee elected directors. Information on the entire board of directors is included in this report.

## Shareholder vote on guideline

The annual general meeting on 13 May 2025 endorsed the guideline on remuneration of leading persons. No questions were raised.

# Independent auditor's report on remuneration to directors



To the General Meeting of OKEA 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 OKEA ASA 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

Arne Birkeland  
State Authorised Public Accountant

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# Abbreviation list

The annual general meeting on a endorsed the guideline on remuneration of leading persons. No questions were raised.

<b>AC</b>	Audit committee	<b>CO<sub>2</sub>e</b>	Carbon dioxide equivalent	<b>EFRAG</b>	European Financial Reporting Advisory Group	<b>IFRS</b>	International Financial Reporting Standards
<b>ALARP</b>	As Low As Reasonably Possible	<b>CO<sub>2</sub>e/boe</b>	CO <sub>2</sub> e per barrels of oil equivalents	<b>EIF</b>	Environmental Impact Factor	<b>ILO</b>	International Labour Organisation
<b>APA</b>	Awards in pre-defines areas	<b>CoP</b>	Cessation of Production	<b>ERACA</b>	Environmental Risk and Contingency Analysis	<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>API</b>	American Petroleum Institute	<b>COSO</b>	Sponsoring Organisations of the Treadway Commission	<b>ESG</b>	Environmental, Social and Governance	<b>IPIECA</b>	International Petroleum Industry Environmental Conservation Association
<b>AMU</b>	Working Environment Committee	<b>CPS</b>	Curentc Policies Scenario	<b>ESRS</b>	European Sustainability Reporting Standard	<b>IRO</b>	Impact, risk, opportunity
<b>ARO</b>	Asset Retirement Obligation	<b>CPI</b>	Consumer Price Index	<b>EU</b>	European Union	<b>ISMS</b>	Information Security Management System
<b>BAT</b>	Best Available Techniques	<b>CSRD</b>	Corporate sustainability reporting directive	<b>EU ETS</b>	European Union Emissions Trading System	<b>kboepd</b>	Thousand barrels of oil equivalent per day
<b>bbl</b>	Barrels of oil	<b>DESNZ</b>	Department for Energy Security and Net Zero	<b>EXIOBASE</b>	Multi-Regional Environmentally Extended Supply-Use Table (MR-SUT) and Input-Output Table (MR-IOT)	<b>KPI</b>	Key performance indicators
<b>BMS</b>	Business Management System	<b>DG2</b>	Decision Gate 2: Concept selection	<b>FTE</b>	Full-Time equivalent	<b>LCA</b>	Life Cycle Analysis
<b>BoD</b>	Board of Directors	<b>DMA</b>	Double materiality assessment	<b>G&amp;A</b>	General and administrative	<b>LDAR</b>	Leak Detection And Repair
<b>boe</b>	Barrel of oil equivalent	<b>EBITDA</b>	Earnings before Interest, Taxation, Depreciation, and Amortisation	<b>GBP</b>	British Pound Sterling	<b>LNG</b>	Liquefied Natural Gas
<b>boepd</b>	Barrel of oil equivalent per day	<b>EBITDAX</b>	Earnings before Interest, Taxation, Depreciation, Amortisation and Exploration expenses	<b>GHG</b>	Greenhouse gas	<b>LTIP</b>	Long Term Incentive Program
<b>capex</b>	Capital expenditure	<b>EEMT</b>	Emissions & Energy Management Teams	<b>GRI</b>	Global Standard and Reporting Initiative	<b>M&amp;A</b>	Mergers and Acquisitions
<b>CBU</b>	Collective bargaining unit			<b>HSE</b>	Health, Safety and Environmental	<b>mmboe</b>	Million of barrels of oil equivalent
<b>CEO</b>	Chief Executive Officer			<b>IEA</b>	International Energy Agency	<b>MPR</b>	Monthly Performance Review
<b>CFO</b>	Chief Financial Officer					<b>MW</b>	Megawatt
<b>CGU</b>	Cash Generating Unit						
<b>CMR</b>	Christian Michelen Research						
<b>CO</b>	Carbon Monoxide						
<b>CO<sub>2</sub></b>	Carbon dioxide						

<b>NACE</b>	Nomenclature of Economic Activities
<b>NCS</b>	Norwegian Continental Shelf
<b>NEA</b>	Norwegian Environment Agency
<b>NGL</b>	Natural gas liquids
<b>NIS2</b>	Network and Information Security 2 Directive
<b>NMVOC</b>	Non Methane Volatile Organic Compounds
<b>NOFO</b>	Norwegian Clean Seas Association for Operating Companies
<b>NOK</b>	Norwegian Krone
<b>NOx</b>	Nitrogen Oxides
<b>NPV</b>	Net Present Value
<b>NZE Scenario</b>	Net Zero Emissions by 2050 Scenario
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>O/U lift</b>	Over/Underlift
<b>OFFB</b>	The Operator's Association for Emergency Response
<b>O&amp;G</b>	Oil & Gas
<b>OiW</b>	Oil in Water
<b>opex</b>	Operating expenditure
<b>OSPAR</b>	International convention for the North-East Atlantic area (Oslo-Paris Convention)
<b>P&amp;O</b>	People and organisation committee

<b>p/th</b>	Pence per therm
<b>PDO</b>	Plan for Development and Operation
<b>PEMS</b>	Predictive Emission Monitoring System
<b>Pfs</b>	Power from Shore
<b>QHSSE</b>	Quality, Health, Safety, Security and Environment
<b>RCF</b>	Revolving Credit Facility
<b>RNB</b>	Revised National Budget
<b>RSUs</b>	Restricted Stock Units
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SIF</b>	Serious Incident Frequency
<b>SOx</b>	Sulphur Oxides
<b>SRU</b>	Sulfate removal unit
<b>STEPS</b>	Stated Policies Scenario
<b>STR</b>	Sustainability and technical risk committee
<b>SVO</b>	Particularly valuable and vulnerable areas
<b>SVP</b>	Senior Vice President
<b>TRIF</b>	Total Recordable Injuries Frequency
<b>UN</b>	United Nations
<b>USD</b>	United States Dollar
<b>VOC</b>	Volatile Organic Compounds
<b>VP</b>	Vice President
<b>WACC</b>	Weighted Average Cost of Capital

<b>WEC</b>	Working Environment Committee
<b>WEO</b>	World Energy Outlook
<b>WI</b>	Working Interest
<b>XMT</b>	Christmas tree

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This report is designed in Workiva by Fasett.

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Illustrations in value chain-graphic on p. 47: Getty Images



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