vår energi

Annual Report 2025

Table of contents

Vår Energi

A leading pure-play E&P

Vår Energi ASA is committed to be a long-term, reliable provider of energy to Europe. Established in 2018, the Company is a leading independent upstream oil and gas company on the Norwegian Continental Shelf (NCS). Founded on more than 60 years of NCS operations, Vår Energi set to deliver higher production and more value for longer, underpinned by a robust and diversified asset portfolio across the NCS, a portfolio of high value subsea tie-back projects under development in strategic hubs, and industry leading exploration track record.

Vår Energi is composed of an entrepreneurial organisation of around 1 450 employees with a one team approach. The Company has equity stakes in approximately 50% of all producing fields on the NCS, with strong partnerships and alliances across the value chain.

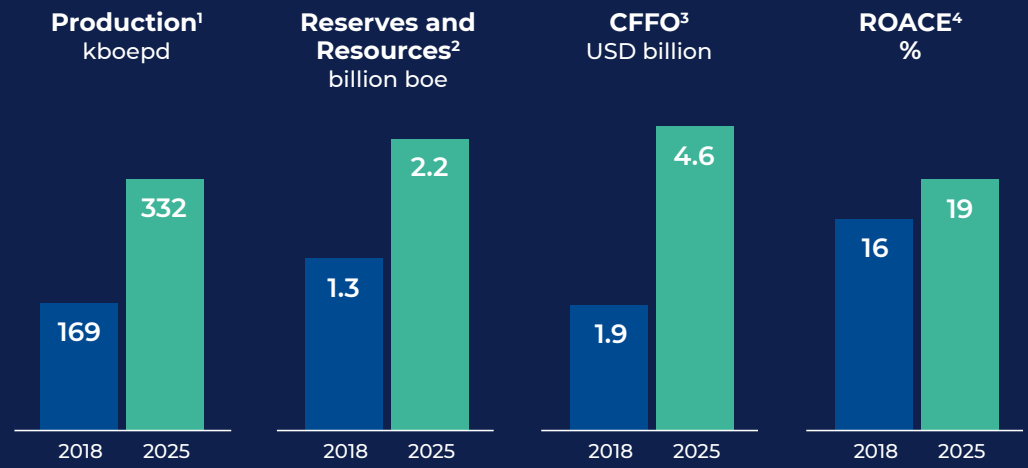
The Company delivered transformational growth in 2025, doubling production in just two years to 397 kboepd[1] in the last quarter of 2025. The Company delivered record high production of 332 kboepd[1] for the year, high 2P reserves replacement ratio of 185%, strong financial performance and significant value creation, while further de-risking the outlook through the completion and startup of nine projects, including the Jotun FPSO at the Balder field and Johan Castberg. The unit production cost was at the lower end of annual guidance at USD 11.1 per boe and USD 10.0 per boe for the last quarter of 2025, a significant reduction from 2024 levels of around USD 13 per boe.

Vår Energi has never been in a stronger position for long-term value creation, and continues to deliver material cash flow generation and attractive returns, reflected in shareholder distributions for 2025 of USD 1.2 billion, in line with guidance. For 2026, Vår Energi plans to distribute dividends in line with the Company's dividend policy of 25–30% of CFFO after tax over the cycles.

Vår Energi is listed on the Oslo Stock Exchange under the ticker "VAR". The Company is committed to delivering a better future, with an ambition to be the safest operator. Vår Energi performs at top quartile levels on emission intensity, with a target to become carbon neutral in net equity operational emissions by 2030.

To learn more, please visit: www.varenergi.no

Track record of value creation



215%

Total shareholder return since IPO[5]

[1] Net, thousand barrels of oil equivalent per day (kboepd)
[2] Proved plus probable (2P) reserves + 2C contingent resources, net
[3] Cash Flow From Operations after tax
[4] Return On Average Capital Employed
[5] Share price gain plus dividends reinvested in Vår Energi since Initial Public Offering (IPO) from 16 February 2022 to 19 March 2026

Transformational growth delivered, and set for higher production and more value for longer

Vår Energi entered 2025 with an ambitious plan to deliver transformational growth. With record high production in the fourth quarter, and current production above 400 thousand barrels of oil equivalent per day (kboepd) - a doubling in just two years, we truly delivered on our commitment.

With the completion and start up of nine projects during the year, including the Jotun FPSO at the Balder field and Johan Castberg, the Company is de-risked and has never been in a stronger position to deliver long term value. With a strong commitment for responsible delivery, this was accomplished with no actual serious safety or environmental incidents, and we continued to reduce carbon emissions from our operations, placing Vår Energi among the industry's top 15% performers.

Driven by an entrepreneurial, performance orientated organisation, we reached milestones in 2025 which will strongly define the future of our Company, reinforcing the foundation for delivering higher production and more value for longer.

Through a pipeline of new projects, our growth opportunities have been significantly strengthened, raising our long-term production target to over 400 kboepd.

Ten new projects were sanctioned in 2025, two more than planned for at the start of the year, with strong economics and breakevens at around 30 dollars per barrel, meaning we now have 13 projects in execution. In addition, a flexible portfolio of around 30 high value, lower risk, short cycle early phase projects, most of which are tie-backs to existing infrastructure, are being progressed towards development.

Over time, Vår Energi has delivered industry leading exploration results. In 2025 we continued to execute on our exciting, value enhancing exploration program across the Norwegian Continental Shelf, resulting in six commercial discoveries. Our proved plus probable (2P) reserves and contingent resource base increased to 2.2 billion barrels of oil equivalent – with a 2P reserves replacement of 185% for the year.

Throughout the year we have continued to incrementally improve the outlook for the Company, with increased resilience and flexibility, which is important for enabling investments through the cycles.

This improvement is evident across the entire value chain and reflected in our improved production costs of approximately 10 USD per barrel by year end – a near 30% reduction in just three years.

We continue to deliver strong financial results in the current market conditions, generating cash flow from operations (CFFO) after tax for 2025 of USD 4.6 billion, reflected in shareholder distributions for 2025 of USD 1.2 billion.

With a strong future outlook, Vår Energi will continue to deliver attractive shareholder returns with a long term dividend guidance of 25 to 30% of CFFO after tax over the cycles, as we raise the bar for higher production and more value for longer.

As we release this report, events in the Middle East are impacting societies and markets across the globe, while geopolitical tension remains high. In this situation Vår Energi remains steadfast in our strategy and commitment to being a long-term and reliable provider of energy to Europe in a responsible way.

Nick Walker

CEO Vår Energi

Board of Directors' Report

Table of contents

Board of Directors' Report

Vår Energi ASA is a leading independent upstream oil and gas company on the highly attractive NCS. The Company holds strategic positions in some of the most productive and profitable regions across the shelf. In 2025, the Company made significant progress in developing and executing its strategy for long-term value creation as a leading, growing and profitable oil and gas company and thereby deliver additional value for its stakeholders and shareholders.

Vår Energi was founded in 2018 through the merger of Eni Norge AS and Point Resources AS, followed by the 2019 acquisition of ExxonMobil Exploration and Production Norway AS, which enhanced the Company's operational platform. The Company was listed on the Oslo Stock Exchange on 16 February 2022 under the ticker "VAR". In 2024, Vår Energi further strengthened its strategic position on the NCS through the acquisition of Neptune Energy Norge AS.

In 2025 Vår Energi delivered record-high production, high reserve replacement, strong financial performance and significant value creation, while further de-risking the outlook through the completion and start-up of nine projects, including the Jotun FPSO at the Balder field and Johan Castberg. The Company is in a stronger position for long-term value creation, and continued to deliver attractive returns, reflected in shareholder distributions for 2025 of USD 1.2 billion, in line with guidance. Vår Energi's investment grade credit ratings of BBB from S&P Global and Baa3 from Moody's Investors Service were reaffirmed, both with a stable outlook.

The Company maintained focus on safe operations with zero material actual safety or environmental incidents recorded in 2025.

Board of Directors

The Board of Directors (the Board) consists of 12 members and has overriding responsibility for managing and supervising the Company's operations and business in general. The Board is elected by the Annual General Meeting and is independent of management.

The following information also answers the requirements under European Sustainability Reporting Standards (ESRS) 2 GOV-1 §21 c[1].

From left: Ole Johan Gillebo, Carl Anders Olof Kjörling, Jan Inge Nesheim, Francesco Gattei, Liv Monica Bargem Stubholt, Lilli Sahlman Fagerdal, Thorhild Widvey, Fabio Ignazio Romeo, Claudia Almadori, Francesca Rinaldi, Finn Volrat Pettersen[2], Nick Walker and Guido Brusco.

[1] §21 c – experience relevant to the sectors, products and geographic locations of the Company
[2] Finn Volrat Pettersen is Alternate Director for Martha Skjæveland.

Board of Directors continued

Thorhild Widvey
Chair

Other directorships: Chair Bergen International Festival, Board member QSPA. Board member smaller companies.

Experience: Ms. Widvey has over 20 years of experience in the Norwegian public and private sectors, with a focus on the energy industry. Ms. Widvey is, among other things, a former Minister of Petroleum and Energy and State Secretary in the Ministry of Foreign Affairs. Ms. Widvey was the chair of Statkraft from 2016 until 2023 and has served as a member of the board of directors of Aker Solutions and Solstad Offshore and many other companies in the oil and gas industries.

Education: Leadership.

Citizenship: Norwegian
Place of residence (country): Norway
Year of birth: 1956

Liv Monica Bargem Stubholt
Deputy Chair

Other directorships: Eidsiva Energi AS, Cadre AS, Gigante Salmon AS and Green Ammonia Berlevåg AS. Board member of VNG AG and Nordic Ferry Infrastructure AS.

Experience: Ms. Stubholt is an independent advisor with a focus on Governance, Strategy and the Energy sector. Ms. Stubholt, a former corporate law partner (Selmer and BAHR) has served as Investment Director at Aker ASA, President and CEO of Aker Seafoods ASA, CEO of Aker Clean Carbon AS, EVP in Kværner ASA, and State Secretary at the Norwegian Ministry of Foreign Affairs and the MoE.

Education: Ms. Stubholt holds a Master of Laws degree from the University of Oslo.

Citizenship: Norwegian
Place of residence (country): Norway
Year of birth: 1961

Francesco Gattei
Board member

Other directorships: Board Director of Ithaca Energy (UK) Limited (energy company listed in London).

Experience: Mr. Gattei has over 30 years of experience in the oil and gas industry across various senior roles at Eni S.p.A. group. Mr. Gattei is currently Chief Transition & Financial Officer, Chief Operating Officer and General Manager for Eni S.p.A. and he has previously served as Upstream Director of the Americas, Head of Investor Relations, Secretary to Eni's Advisory Board, Senior VP of Market Scenarios and Strategic Options, and Head of Upstream M&A. He is currently board member of Ithaca Energy plc a company listed in UK.

Education: Mr. Gattei holds a Master's in Energy and Environmental Management from the Scuola Mattei. Furthermore, he earned a degree in Economics and Commerce in 1994 at the University of Bologna with a thesis on the oil market.

Citizenship: Italian
Place of residence (country): Italy
Year of birth: 1969

Guido Brusco
Board member

Other directorships: Chairman of Confindustria Energia (association of energy companies operating in Italy), Board Director of Ithaca Energy (UK) Limited (energy company listed in London), Board Director of Azule Energy Holdings Limited (energy company located in Angola, JV between Eni and BP) and Board Director of ENI foundation.

Experience: Mr. Brusco has over 30 years of experience in the upstream oil and gas sector of the Eni S.p.A. Group. Mr. Brusco is currently the Chief Operating Officer of Global Natural Resources and General Manager for Eni S.p.A. and previously served as Upstream Director, EVP for the Sub-Saharan Region, Managing Director of Eni Angola, Managing Director of Agip Caspian Sea and Agip KCO (Kazakhstan).

Education: Mr. Brusco holds a degree cum laude in Mechanical Engineering from Università La Sapienza in Rome.

Citizenship: Italian
Place of residence (country): Italy
Year of birth: 1970

Board of Directors continued

Francesca Rinaldi
Board member

Other directorships: None

Experience: Ms. Rinaldi has over 20 years of experience in the oil and gas industry, she has enjoyed a varied and rich international experience in Italy, Egypt, Angola, Kazakhstan and UK. Her current position is the Head of Operated by Other Business Performance and Asset Valorisation Initiatives, based in Eni Headquarters.

Previously, she has covered diverse roles in Well Operations, including the Head of Drilling Completion and Production Optimisation activities for all Eni worldwide assets, and she was also appointed Managing Director of Eni UK in London.

Education: Ms. Rinaldi graduated in Engineering from the University of Bologna and holds a Masters in Management Development from the SDA Bocconi School of Management in Milan. She also attended an Executive Leadership programme in Oxford University.

Citizenship: Italian
Place of residence (country): Italy
Year of birth: 1978

Claudia Almadori
Board member

Other directorships: Board member OGCI Climate Investments LLP (since January 2024).

Experience: Ms. Almadori has 15 years of experience in the energy business for Eni S.p.A. Group. She is currently the Head of Procurement; previously she has held various positions in Eni, serving within the Internal Audit Department as Head of the Internal Audit Relations with Governance Bodies and as team leader in health, safety & environment audit activities across the whole Eni S.p.A. Group. Formerly, she worked in a consultancy firm in projects related to HSE and sustainability, on behalf of companies and multinationals in different industrial sectors.

Education: Ms. Almadori holds a degree cum laude in Environmental Engineering from University of Perugia (Italy); she also completed an international advanced training course on Social & Environmental Sustainability.

Citizenship: Italian
Place of residence (country): Italy
Year of birth: 1979

Fabio Ignazio Romeo
Board member

Other directorships: Epta Refrigeration S.p.A.

Experience: Mr. Romeo is partner at Corporate Hangar, a consultancy supporting clients' innovation processes. He was formerly the Chairman for Oman Cables, served as a Director at CESI S.p.A. and a Vice Chairman of Elkat S.A. Mr. Romeo served as Director at Prysmian Group S.p.A. from 2007 to April 2021 and as Chief Strategy Officer from 2014 until he left the company.

Education: Mr. Romeo holds an undergraduate degree in Electrical Engineering from Politecnico di Milano, and a graduate degree and doctorate in Electrical Engineering and Computer Sciences from the University of California, Berkeley.

Citizenship: Italian
Place of residence (country): Italy
Year of birth: 1955

Ole Johan Gillebo
Board member

Other directorships: Serving as Chair or Board Member of certain private investment companies.

Experience: Mr. Gillebo has over 20 years of experience across corporate finance, investment banking and private equity in the US and Europe, including serving as Investment Director in the European Buyout Team of EQT Partners, and as Executive Director in the Global Energy Team at Goldman Sachs' Investment Banking Division. He started his career in the CFO group at Equinor.

Education: Mr. Gillebo holds an MBA from Columbia Business School; BA in Economics and BBA in Finance from Pacific Lutheran University; further graduate studies at Harvard University and London Business School.

Citizenship: Norwegian
Place of residence (country): Norway
Year of birth: 1981

Board of Directors continued

Jan Inge Nesheim
Board member, employee-elected representative

Other directorships: None

Experience: Mr. Nesheim has worked offshore for Vår Energi for more than 30 years (previously ExxonMobil and Point Resources). Mr. Nesheim holds the position of Discipline Responsible Mechanical at Balder. Prior to joining Vår Energi, he worked offshore for other companies such as Smedvig Drilling. During recent years, Mr. Nesheim has been an employee-elected Board member representing the trade union SAFE, as well as the head of the local trade union. Previously, Mr. Nesheim has represented the employees in numerous committees, such as the Working Environment Committee and the Works Council.

Education: Mr. Nesheim is educated as a Marine Chief Engineer.

Citizenship: Norwegian
Place of residence (country): Norway
Year of birth: 1963

Martha Skjæveland
Board member, employee-elected representative

Other directorships: None

Experience: Ms. Skjæveland has worked for Vår Energi since 2006. She has more than 33 years of experience in the oil industry and across drilling, operations, projects, service companies and commercial. She has been the leader of the trade union Styrke (former Industri Energi) within Vår Energi since 2010. She was also Eni Norge's representative in the Eni Corporate European Works Council from 2011 to 2018, and deputy board member of Eni Norge's board of directors from 2016 to 2018.

Education: Ms. Skjæveland has mixed education in working environment and economics from different universities in Norway.

Citizenship: Norwegian
Place of residence (country): Norway
Year of birth: 1966

Carl Anders Olof Kjörling
Board member, employee-elected representative

Other directorships: None

Experience: Mr. Kjörling has worked for Vår Energi since 2012. Mr. Kjörling currently holds the position of Senior Commercial Analyst and previously held several leadership positions within the Company. He has more than 19 years of experience in the industry and previously worked for other companies such as SLB (Schlumberger), NOV and Aker Solutions. Mr. Kjörling serves on the Board of Directors as an employee-elected representative. Since 2023, he has been the local leader for the trade union Tekna.

Education: Mr. Kjörling has a Bachelor's degree in mechanical engineering from Arizona State University in 2006 and a master's degree in industrial economics from the University of Stavanger in 2012.

Citizenship: Swedish and Norwegian
Place of residence (country): Norway
Year of birth: 1981

Lilli Sahlman Fagerdal
Board member, employee-elected representative

Other directorships: None

Experience: Ms. Fagerdal has worked for Vår Energi since 2011. Ms. Fagerdal currently holds the position of Quality and Risk Manager and previously worked in several departments in the Company, including the Goliat Development Project in South Korea, OR&A Goliat, HSEQ and leading Modification Projects. Ms. Fagerdal has more than 25 years of experience working in operating companies. She serves on the Board of Directors as an employee elected representative from NITO.

Education: Ms. Fagerdal has a Bachelor's degree in Automation, certificate of apprenticeship in Process operations and a certificate as a Project Management Professional.

Citizenship: Norwegian
Place of residence (country): Norway
Year of birth: 1981

Executive Committee

Vår Energi is led by six experienced leaders. They represent a wide range of skills and knowledge from extensive careers in the oil and gas industry.

The following information also answers the requirements under ESRS 2 GOV-1 §21 c.

Nick Walker
Chief Executive Officer (CEO)

Experience: Mr. Walker was appointed CEO of Vår Energi in 2023. With over 30 years of experience in various managerial and executive leadership roles across four continents, Mr Walker has deep insight into the global oil and gas industry. Prior to joining Vår Energi, he was CEO of Lundin Energy and has worked with BP, Talisman Energy, Africa Oil and Vedanta – Cairn Oil & Gas.

Education: Mr. Walker holds degrees in Mining Engineering from Imperial College London, Computer Science from University College London as well as an MBA from City University Business School, London.

Year of birth: 1962

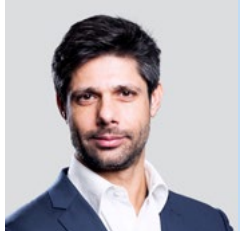
Torger Rød
Chief Operating Officer (COO)

Experience: Mr. Rød joined Vår Energi in June 2021 and held the position of Chief Executive Officer until August 2023, before assuming his current role. Prior to joining the Company, Mr. Rød spent 23 years at Equinor, including 11 years in executive roles in Norway and internationally. During this time, Rød has had various roles including Senior Vice President and Head of Corporate Safety and Security, following an earlier role as Senior Vice President and Head of Project Development.

Education: Mr. Rød holds a Master's degree in Industrial Economics from the Norwegian University of Science and Technology in Trondheim.

Year of birth: 1974

Executive Committee continued



Carlo Santopadre
Chief Financial Officer (CFO)

Experience: Mr. Santopadre has over 15 years of experience in the oil and gas industry, primarily with the Italian energy major Eni S.p.A. He has held various senior finance roles in Eni Head Office and subsidiaries across North Africa, the Middle East, and West Africa. Prior to joining Eni, he worked for KPMG.

Education: Mr. Santopadre has a Master's degree in corporate finance from the LUISS Guido Carli University.

Year of birth: 1981

Tone Rognstad
Executive Vice President for People, Communication, IT & Digital

Experience: Ms. Rognstad joined the Company in 2022 and comes from the role as VP for Project Management and Control in Equinor ASA. During her 15 years as an executive in Equinor ASA, she gained extensive managerial experience within the field of people, leadership and organisational development. She held roles in corporate, shared services and the business areas. Prior to joining Equinor ASA, Ms. Rognstad held various executive leadership positions in General Electric, both in Norway and internationally, within the areas of marketing, risk and operations.

Education: Ms. Rognstad holds a Bachelor's degree in Banking and Finance from BI Norwegian Business School.

Year of birth: 1967

Ellen Waldeland Hoddell
Executive Vice President Safety & Sustainability

Experience: Ms. Hoddell has over 15 years of experience within the oil and gas industry in Norway. She has held several positions within the area of Safety and Sustainability within Eni Norge and Vår Energi, including risk and barrier management, technical and operational safety and emergency preparedness and response.

Education: Ms. Hoddell graduated with a Master's degree in Risk Management and Societal Safety from the University of Stavanger in 2010.

Year of birth: 1980

Sverre Bjelland
Executive Vice President Legal, Compliance & Public Affairs

Experience: Mr. Bjelland joined the Company in 2024 and has over 20 years of experience within the oil and gas industry in Norway. Prior to joining Vår Energi he had the role of partner in Schjødt AS and Head of the Oil, Gas and Offshore Energy Group. His experience also includes Assistant Director General in the petroleum law and legal affairs section in the Ministry of Energy as well as VP in Statoil's (now Equinor) legal department, with responsibility for Development and Production Norway in one period and subsequently for Marketing, Processing and Renewable.

Education: Mr. Bjelland holds a law degree as cand.jur from the University of Bergen.

Year of birth: 1975

Year in review

2025 highlights

January
Awarded 16 new production licences on the NCS.

February
Confirms third oil discovery on Goliat Ridge.

March
Jotun FPSO starts sail-away to the Balder field.

Start-up of production from Halten East and Johan Castberg.

Vår Energi announces that it priced an offering of EUR 1 billion Senior Notes.

April
Jotun FPSO arrives at Balder field.

May
Vår Energi announces that it priced an offering of USD 1.5 billion Senior Notes.

June
Start-up of production from Jotun FPSO.

Johan Castberg producing at plateau.

Final investment decisions for Balder Phase VI and Fram Sør.

Start-up of production from Ormen Lange Phase III.

Confirms oil discovery close to Johan Castberg.

Vår Energi successfully completed the refinancing of existing credit facilities totalling USD 2.75 billion.

July
Confirms gas and condensate discovery in Vidsyn exploration well, near the Fenja field.

August
Reached 400 kboepd production milestone ahead of schedule.

September
Jotun FPSO reached peak production.

Start-up of gas production from Askeladd West.

October
Announces increased ownership in the Ekofisk Previous Produced Fields (PPF) with completion in December.

November
Confirms successful appraisal well at Goliat Ridge oil discovery.

December
Confirms another successful appraisal well at Goliat Ridge discovery.

Final investment decision for Isflak development in the Johan Castberg area.

Final investment decision for PPF project in the Greater Ekofisk Area.

Successful start-up of Balder Phase V.

Final investment decision Jotun debottlenecking project.

Key figures 2025

(2024)

Production
(kboepd)

332

(280)

Petroleum revenues
(USD million)

7 966

(7 372)

EBIT
(USD million)

4 185

(3 790)

Profit before tax
(USD million)

4 307

(3 313)

CFFO
(USD million)

4 607

(3 408)

Capex
(USD million)

2 820

(2 875)

FCF[1]
(USD million)

1 671

(467)

NIBD/EBITDAX

0.8

(0.8)

[1] Free cash flow updated to include payment for decommissioning of oil and gas fields from the cash flow from investing activities

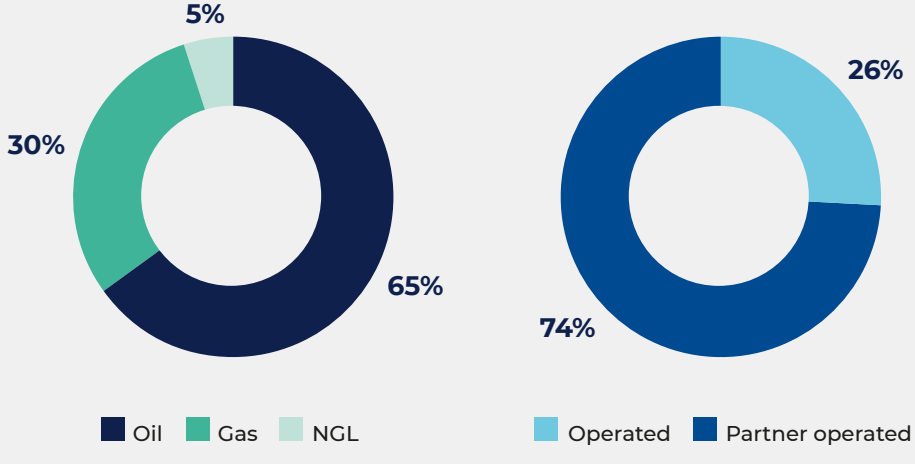
Operational review

Vår Energi's production of oil, gas and natural gas liquids (NGL) averaged 332 kboepd in 2025, an increase of 19% compared to 280 kboepd produced in 2024. The year-on-year increase was driven by start-up of nine projects where the main contributors were Johan Castberg, Jotun FPSO at the Balder field and Halten East. Total volumes sold were 116 mmboe. Oil represented 65% of the production in 2025, with gas and NGL making up 30% and 5%, respectively.

Vår Energi has production from 42 fields. The Company's operated fields, which comprise Goliat, Balder, Ringhorne and Ringhorne East, Fenja, Gjøa and Duva, delivered 26% of the production and the remainder is from partner operated fields. Production efficiency for the operated fields was 92%[1] in 2025, a decrease from 93% in 2024 due to planned turnarounds.

[1] Operated assets, excluding Jotun FPSO ramp-up

Production split



Production (kboepd)	2025	2024
Balder area	85	55
Barents Sea	58	31
North Sea	87	104
Norwegian Sea	103	90
Total	**332**	280

Production cost was USD 11.1 per boe in 2025 compared to USD 12.8 per boe in 2024. Total production cost based on sold volumes in 2025 was USD 1.3 billion compared to USD 1.3 billion for 2024. Despite the start up of new fields during the year, the cost remained stable, reflecting continued cost reductions and efficiency improvements across the portfolio.

Projects and development

2025 was a transformational year for Vår Energi. The Company delivered strong progress across all major development hubs, with nine new growth projects started up during the year as planned, contributing to the record high production of 397 kboepd in the fourth quarter.

The development projects delivered in 2025 are Halten East, Johan Castberg, Jotun FPSO, Ormen Lange Phase III, Snøhvit Askeladd Vest, Gjøa Low-Pressure Project, Åsgard Subsea Compression Phase II, Balder Phase V and Åsgard Low Pressure Project III, with the Halten East, Balder and Johan Castberg projects being the main contributors to the growth. At peak, the nine projects are adding around 180 kboepd net production. Development spend in 2025 was USD 2.5 billion (USD 2.6 billion in 2024) which is in line with guidance.

The Company sanctioned 10 projects in 2025, targeting to develop around 160 mmboe net 2P reserves. These projects demonstrate strong economics, with an average portfolio rate of return of above 30% and breakeven price of around USD 30 per barrel. Three of the sanctioned projects, Balder Next – Jotun debottlenecking, Eldfisk North Extension and Balder Phase VI target production start-up in 2026.

With a strengthened asset base underpinned by increased reserves and resources Vår Energi is guiding full year 2026 production in the range of 390 to 410 kboepd and raises the long-term production target to more than 400 kboepd. This is supported by a portfolio of 13 high value projects in execution, a flexible and robust pipeline of around 30 early phase projects being matured with breakevens of around USD 35 per boe. A Subsea Factory way of working has been established for faster project delivery and higher value creation.

Exploration

The Company participated in 20 exploration wells, including two appraisal wells in 2025 resulting in 6 discoveries, representing a success rate of around 35%, continuing the Company's strong exploration track record on the NCS. Total estimated net recoverable resources discovered in 2025 are in the range 45 to 75 mmboe, with the main discoveries being the Goliat Ridge close to the Company's operated Goliat FPSO in the Barents Sea and Vidsyn close to the Company's operated Fenja subsea field in the Norwegian Sea. The volumes were delivered with a finding cost of around USD 1.7 per boe post tax.

In the first quarter of 2025, a successful exploration well was drilled on the Goliat Ridge, which was followed up with two further successful appraisal wells and two production tests on the discovery, confirming the potential of the trend. The discoveries demonstrate the potential of the Goliat Ridge, with estimated gross discovered and prospective resources of above 200 mmboe. A subsea tie-back of the Goliat Ridge discovery to the nearby Goliat FPSO is being planned.

In the third quarter of 2025, the Vidsyn gas-condensate discovery was made with estimated gross recoverable resources in the range 25 to 40 mmboe. The discovery could open up new opportunities in neighbouring segments of the Vidsyn ridge, where the total potential of the ridge is assessed up to 100 mmboe gross and an appraisal program is being planned. A subsea tie-back via the nearby Fenja subsea template is being planned.

Additional partner operated discoveries of oil and gas have been made in the F Sør well, close to the Troll field in the North Sea, the Drivis Tubåen oil discovery in the Barents Sea, and Tyrihans Øst, an oil/condensate/gas discovery in the Norwegian Sea. The discovery made through the exploration pilot well Smørbukk Midt, part of Åsgard Unit, is already connected to Åsgard field and produced an average of 16 kboepd gross during the fourth quarter.

During the first quarter of 2026 Vår Energi participated in 6 exploration wells resulting in three commercial discoveries. These include Omega Sør (Vår Energi working interest 5%) near the Snorre facilities, Polynya (Vår Energi working interest 30%) near Johan Castberg and Frida Kahlo (Vår Energi working interest 17.2%) located northwest of the Sleipner Vest field, which will be brought on stream in April 2026.

Reserves and resources

As of 31 December 2025, Vår Energi's total net proved and probable reserves (2P) were estimated to 1 294 mmboe, up from 1 187 mmboe at year-end 2024. The increase is mainly a function of maturing several projects like Goliat Gas, Ekofisk Previously Produced Fields as well as Balder VI and Balder Next to reserves. The 2P Reserves Replacement Ratio for 2025 is 185%, while it is 174% on a 3-year rolling average basis. During 2025 several projects came on stream leading to a significant shift in the portion of 2P reserves being in the developed category, which now stands at 59% of total 2P reserves, up from 45% at year-end 2024.

Total 2P reserves are distributed with 23% in the Balder area, 19% in the Norwegian Sea, 32% in the Barents Sea and 26% in the North Sea. The Company's 2P reserves were split into 60% oil, 35% gas and 5% NGL. The Company's five largest fields, Balder, Ringhorne, Johan Castberg, Goliat and Snorre combined, amounted to 53% of total 2P reserves at year end 2025.

As of 31 December 2025, total 2C resources are 865 mmboe, a slight reduction from 2024 as projects are moved into execution. Exploration successes and technical revisions are positively contributing, as the Company is actively de-risking and progressing discovered resources into new development projects.

The Company's Reserve Life Index at year end 2025, calculated based on proved and probable reserves, was approximately 10 years.

Research and Development

Vår Energi's research and development (R&D) activities seek to provide technical solutions to support Vår Energi's corporate strategy. Value-driven technology implementation is a key enabler to ensure safe, responsible, efficient and high-value barrels to the market, all in line with Vår Energi's corporate strategy.

To maximise value creation the technology portfolio is divided in five key areas: safety and responsibility, accelerating decarbonisation, developing marginal barrels, maximising recovery and operational excellence.

In 2025, Vår Energi invested in R&D across the full value chain in a balanced portfolio of projects aligned with the business needs and strategy. Vår Energi partnered in research, development and qualification projects on topics such as next-generation subsea production systems, on-demand and additive manufacturing, improving subsurface understanding and processing, developing new tools to optimise drilling operations and improving health, safety and environment (HSE) performance.

Multiple decarbonisation initiatives were ongoing – including carbon capture and storage (CCS), digital inventory and on-demand manufacturing, and restoration of kelp forests. Vår Energi also collaborated in several large-scale national projects supporting decarbonisation, run by Norwegian research institutes, and jointly funded by other operators and the Research Council of Norway.

Impact, risk and opportunity management

Risk Management

Vår Energi's risk management framework is designed to ensure that risks are systematically identified, assessed and managed across the organisation. This enables the Company to achieve its strategic objectives while safeguarding people, the environment, assets and financial performance.

The Board holds the responsibility for overseeing the Company's risk-management framework and ensuring an effective governance structure is in place. Oversight is exercised through the Audit Committee, which review key enterprise risks, risk appetite and emerging exposures as part of their regular agenda. Executive Management, in turn, translates the strategic direction into policies, controls and performance requirements that embed risk considerations into all business decisions, resource allocation and operational planning.

Vår Energi applies the Three Lines of Assurance model to ensure clarity of accountability and independence in the management, monitoring and assurance of risks. Altogether, the risk governance model ensures that risk management in Vår Energi is a core element of the Company's operating philosophy; supporting informed decision-making, strategic resilience and long-term value creation.

- As the first line of assurance, operational management and business units own and manage risks in day-to-day activities, including the design and execution of controls within their operational areas. This encompasses risk ownership at the business-area level, supported by risk owners who conduct structured assessments, implement mitigating actions and report on risk status.
- The second line of assurance comprises the Company's enterprise risk management and compliance functions, which implements the risk-management framework, monitor compliance and risk exposure, and challenge management where necessary. These functions operate independently from execution and report to Executive Management, ensuring there is clear oversight of operational risk practices and alignment with the Company's risk appetite.
- The third line of assurance is the independent internal audit function, which provides objective assurance to the Board by evaluating the effectiveness of the risk management framework, control environment and governance processes through audits. This function reports directly to the Board, maintaining strict independence from management and operational processes.

Employees across the organisation receive relevant training on risk management principles and risk assessment techniques. Performance incentives for leaders and relevant personnel incorporate risk-related metrics - including safety, compliance and operational integrity - reinforcing behaviours aligned with being responsible. Important to ensure risk awareness and build a strong risk culture in the Company.

Risk assessments are integrated into the relevant processes in the Company's management system, ensuring that commercial, operational, regulatory and financial risks are assessed early and consistently. A structured risk review process has been implemented, which incorporates both top-down strategic assessments and bottom-up insights from business areas. Risks are assessed based on likelihood, potential magnitude of impact, business relevance, regulatory context and geopolitical exposure.

Risk exposure is monitored regularly to ensure changes in internal or external conditions are quickly identified, risk-mitigation actions remain effective and that risks are promptly elevated for management or the Board's attention. The Company's enterprise-risk reporting provides transparency on risk trends, mitigation progress and emerging risk development.

Risk Factors

Vår Energi's financial and operating results are subject to a variety of risks inherent in the oil and gas business. Many of these risks are not within the Company's control and could adversely affect business activities, the financial and operating results, and/or the Company's financial condition. The following risks factors described may impact the Company's business activities, the financial and operating results, and/or the financial condition.

Operational & HSSE Risks

Health, safety and environment

Vår Energi's exploration, development, drilling and production activities - both operated and partner operated - carry inherent major accident hazards that could lead to personnel injury, environmental harm and extended production outages. To contain this risk, the Company maintains a management system that set standards for safe execution of safety critical activities and embeds safety in design principles. Barrier management and performance standards are essential to ensure the integrity of the Company assets. Execution of the barrier management strategy is monitored to safeguard integrity across the Company assets. Vår Energi focuses on safe behaviours through continued use of industry safety frameworks such as Always Safe, Lifesaving Rules, Take Time – Involve – React (TIR) as well as dropped object prevention.

Security
Geopolitical tensions drive persistent risks such as physical sabotage of assets or critical infrastructure. The Company is continuously improving the security awareness and ownership, tightening personnel security (own and suppliers), increasing offshore training to execute security plans and enhancing cyber capabilities to detect, prevent, respond and recover, keeping the residual risk stable despite elevated threat levels.

Information and Cyber Security Risk
Vår Energi is exposed to information and cyber security threats, such as attempts to gain unauthorised access to systems, disrupt operations or compromise sensitive data. Geopolitical tensions and sophisticated state sponsored actors heighten the risk of cyber attacks on Vår Energi digital infrastructure, suppliers and critical operational systems. Successful attacks could impact production, safety, systems, data integrity or confidentiality and lead to financial or reputational consequences. The Company mitigates this risk through a strengthened cyber security framework, continuous monitoring and threat detection, enhanced access and identity controls, supplier security requirements, employee training and awareness initiatives and established response and recovery procedures to ensure resilience.

Operations
Vår Energi's operations may be affected by technical issues, equipment failures, variable reservoir performance and operational interruptions that can reduce production efficiency or delay planned activities. Such challenges may lead to increased operating costs, deferred production or reduced reliability across Vår Energi's asset portfolio. The Company mitigates this risk through systematic maintenance and integrity management, continuous improvement of operating procedures, strengthened cross-discipline collaboration and the use of digital tools to enhance planning, monitoring and operational performance.

Project Execution
Vår Energi's development projects depend on timely and high quality engineering, fabrication and installation. Delays, capacity constraints, or quality deviations in the supply chain or at fabrication yards may impact cost, schedule and production start up. To mitigate this, the Company applies a structured project development model, solid early phase governance, and strong partnerships to secure critical expertise and long lead items. Continuous portfolio oversight and improved planning processes support predictable and safe project deliveries.

Supply Chain
Vår Energi depends on a broad network of suppliers providing equipment, technology and services essential to operations, well deliveries and project execution. Global market tightness, logistical disruptions or reduced supplier performance may lead to delays, increased cost or reduced operational efficiency. The Company mitigates this risk through strong supplier collaboration, early demand visibility, robust qualification and

performance management, and integration of key suppliers into planning and improvement processes, ensuring delivery of services that meet health, safety, security, environment and quality (HSSEQ) requirements.

Biodiversity & sensitive environments

Vår Energi's operations have potential impacts on sensitive marine ecosystems through discharges, chemical use and accidental spills. Vår Energi integrates environmental requirements into project planning and operational controls, applies stringent permit compliance and targets continuous improvement in emissions, discharges and spill prevention as part of its environmental management.

Market & Financial Risks

Volatile commodity prices

Vår Energi operates in the crude oil and natural gas market and volatility in hydrocarbon prices may therefore impact revenues, reserve estimates, profitability and the rate of growth. Commodity price risks represent a significant risk.

Oil and gas prices remain volatile due to geopolitics, expanded global liquide natural gas (LNG) supply, intermittent renewables affecting gas demand patterns, and expected supply increases from OPEC+ unwind phases and non OPEC producers. Vår Energi mitigates exposure through structured sales contracts and hedging mechanisms, stronger liquidity buffers, derisked production levels and completion of capital intensive projects.

Currency fluctuations

Vår Energi is exposed to market fluctuations in foreign exchange rates, as the Company's expenses to a large degree are denominated in NOK, while the income, as well as the price of oil, predominantly is denominated in USD. The price and sale of gas is normally denominated in EUR. Exchange fluctuations may consequently have an impact on the Company's cash flow and financial condition.

Interest rate

The Company's financing arrangements is a mix of fixed rate and floating interest rates. Hence, the Company is exposed to interest rate fluctuations. To mitigate this risk Vår Energi has entered into interest rate swaps. Under the swap, the Company receives a fixed amount equal to the coupon payment for the EUR Senior Notes and pays a floating rate to the swap providers.

Liquidity risk

The Company's future capital requirements depend on many factors, and the Company may need additional funds to fulfil its commitments and further develop exploration and development programs to support the strategic direction of the Company. Liquidity risk is the risk that the Company will not be able to meet the obligations of financial liabilities when they are due. Vår Energi's liquidity planning is based on short-term (12 months) and long-term forecasts. Liquidity risk is mitigated through a diversified long term financing structure, including bond issuances and committed bank credit facilities, which secure stable access to capital.

Strategic & Portfolio Risks

Resource Base

Vår Energi's long term strategy of delivering higher production for longer relies on a resilient resource base and the development of discoveries and contingent resources into reserves. Uncertainty related to reservoir performance, exploration outcomes and the progression of early phase projects may affect the Company's ability to sustain future production and value creation. To address this, Vår Energi applies a disciplined subsurface evaluation process, focuses exploration in established hubs and maintains structured governance for early phase project development. Continuous improvements in reservoir management and portfolio optimisation support the efficient conversion of resources into reserves, underpinning the Company's ambition to extend production and value creation over time.

Climate-related transition

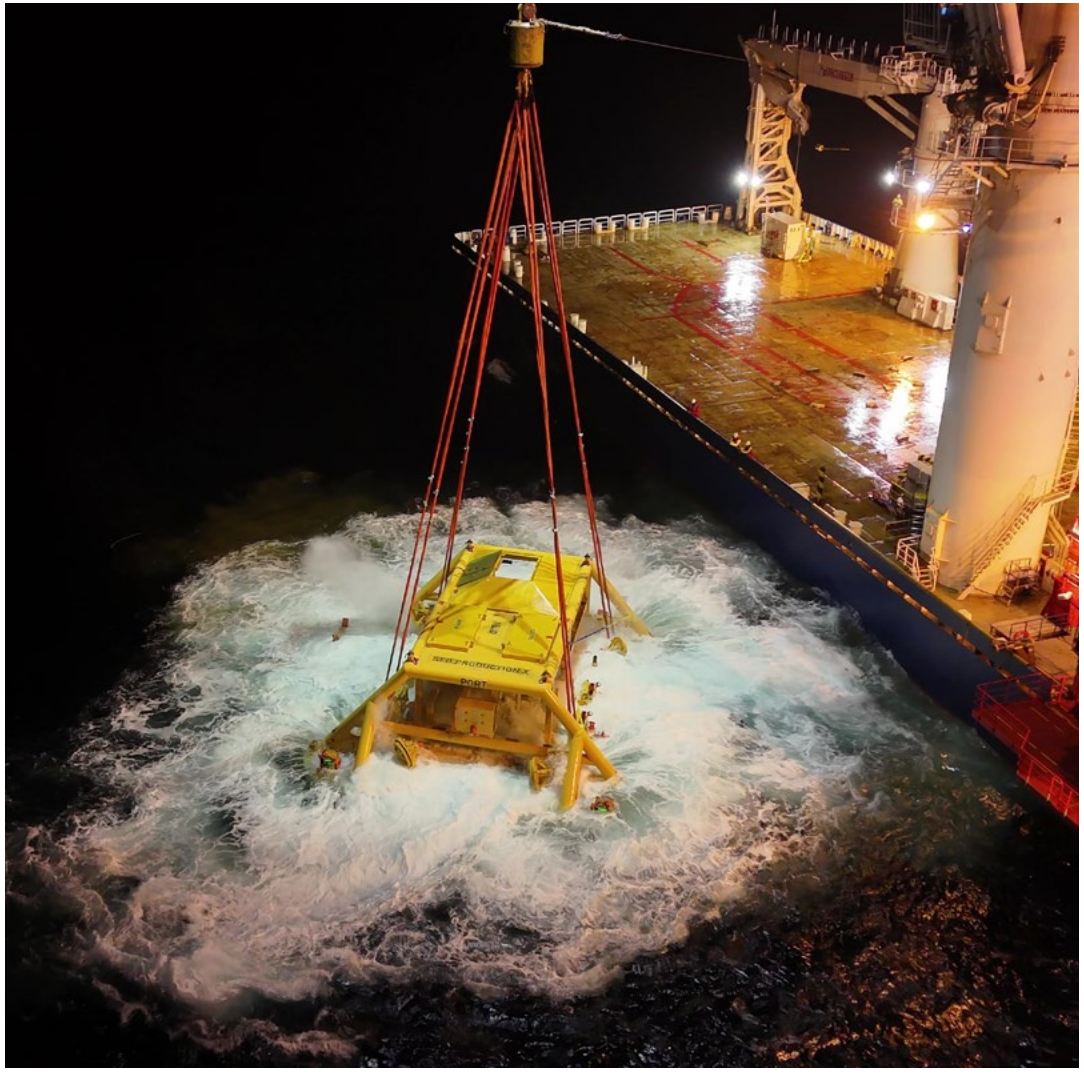
Climate risk may be related to transitional risk and physical risk. Transitional risks relate to risks associated with transitioning to a low-carbon society and may comprise of market, reputational and policy risks. Physical risks are the risks which arise from the physical effects of climate change and environmental degradation and may arise through changes in weather patterns, temperature increases and other physical effects of climate change.

Vår Energi's business and results of operations could be adversely affected by the adoption of new climate change laws, policies and regulations. Growing concerns about climate change and greenhouse gas (GHG) emissions have led to the adoption of various regulations and policies and future global policy may further influence climate related action from the government.

Future changes in climate related regulations, such as increased CO_2 or other emissions related taxes, are likely to impact Vår Energi's financial results. Uncertainty exists related to development in actual quota prices going forward, and the ramp-up of the total CO_2 costs in the future. Another regulatory risk may be the implementation of new regulations to reduce or stop exploration activities and/or reduce tax relief on exploration activities on the NCS. There is also a risk that mature assets with higher emissions may not be granted extension of licence and will be decommissioned earlier than anticipated.

Regulations related to the availability of funding in the capital market and application of higher interest rates for companies in the oil and gas sector and/or with high production emissions may be identified as a regulatory risk.

Vår Energi mitigates climate transition risk through an established strategy to reduce emissions from its operations as described below. Residual emissions are addressed through the use of natural carbon capture offsets to support the Company's commitment to become carbon neutral.



Decarbonisation

Vår Energi's ambition to decarbonise its operations depends on reducing emissions through electrification, energy of assets with power from shore, energy efficiency measures and continuous optimisation of offshore operations. Progress may be affected by project complexity, technological constraints, regulatory developments and changes in partner or government priorities, which could delay key initiatives and limit the Company's ability to lower operational emissions in line with expectations. Vår Energi mitigates this risk through structured development of decarbonisation projects, collaboration with partners on shared infrastructure solutions and ongoing optimisation of energy use across the portfolio, ensuring that emission reduction efforts support long term competitiveness and regulatory compliance.

Legal & Compliance Risks

Social & human rights

Beyond worker safety, Vår Energi recognises broader social and human rights exposures in its workforce and supply chain - including working conditions, equality and non discrimination, and impacts on local communities - addressed through governance, due diligence processes and commitments outlined in the Transparency Act reporting.

Business conduct & anti corruption

The Company is exposed to risks of unethical conduct (e.g. bribery, fraud, lobbying interactions and supplier non compliance) and mitigates these through its Code of Conduct, internal controls, supplier due diligence and training, audit recommendations and regulatory expectations set out in the annual report.

Legal & litigation risk

Vår Energi may face disputes, regulatory actions, licence or participation conflicts and permitting challenges that could affect timing, costs and portfolio value. The Company pursues structured legal case management and stakeholder engagement to resolve issues efficiently and maintain compliance.

Stable fiscal framework

Norway's petroleum fiscal regime has historically supported long term planning, yet political shifts and a maturing NCS could introduce change. Vår Energi monitors fiscal developments closely at enterprise level given the strategic implications.

Financial information

Financial review

Declaration regarding the financial statements

The Board believes that the financial statements provide a true and fair view of the Company's result for 2025 and the financial position at year end.

Profit and loss

Total income in 2025 was USD 8 096 million (+9%) compared to USD 7 450 million in 2024. Petroleum revenues in 2025 amounted to USD 7 966 million, up from USD 7 372 million in 2024. The increase in petroleum revenues was mainly due to increased production and sales in 2025, partly offset by reduced prices. Total other operating income in 2025 was USD 130 million up from USD 78 million in 2024.

Total volumes sold was 116.1 mmboe, compared to 97.7 mmboe in 2024. Realised average price per boe amounted to USD 69 per boe in 2025, a decrease from USD 75 per boe in 2024.

Total 2025 production cost (sold volumes) was USD 1 295 million, compared to USD 1 403 million in 2024.

Exploration expenses in 2025 were USD 245 million, an increase from USD 192 million in 2024. The increase is mainly related to higher dry well expenses in 2025 compared to previous year.

Depreciation and amortisation amounted to USD 2 710 million in 2025, an increase from USD 1 916 million in 2024. Impairment losses in 2024 amounted to USD 4 million, while in 2025, impairment reversals amounted to USD 551 million. Impairment is recognised when the book value of an asset or a cash-generating unit (CGU) exceeds the recoverable amount. Impairment is correspondingly reversed if the conditions for the impairment are no longer present (except for Goodwill). The impairment reversal in 2025 is related to the Balder CGU, partly offset by impairment losses on the Snorre, Gjøa, Njord and Snøhvit CGUs. Other operating expenses were USD 211 million in 2025, an increase from USD 145 million in 2024.

Operating profit for 2025 was USD 4 185 million compared to an operating profit of USD 3 790 million in 2024.

2025 net financial expenses were USD 310 million, an increase from USD 107 million in 2024. The increase is due to less interest capitalised in 2025 as major projects has been completed. Vår Energi recognised a net foreign exchange gain of USD 432 million, compared to a loss of USD 370 million in 2024. The 2025 tax expense was USD 3 460 million, compared to a tax expense of USD 2 986 million in 2024.

Total profit in 2025 was USD 846 million compared to USD 327 million recorded in 2024.

Financial position

Total assets as at 31 December 2025 amounted to USD 26 145 million, compared to USD 21 868 million the previous year. Total non-current assets were USD 24 381 million, an increase from USD 20 601 million at end of 2024.

Additions in tangible assets in 2025 amounted to USD 2 676 million and related mainly to the Company's investments in its development projects and production facilities. Total depreciation and impairment charges amounted to USD 2 160 million.

Total current assets increase to USD 1 764 million from USD 1 267 million in 2024. The increase was mainly caused by higher cash and cash equivalents.

The cash position at year end was USD 700 million, up from USD 279 million in 2024. In addition, at year end 2025 the Company had USD 2 750 million in undrawn credit facilities bringing total available liquidity to USD 3 450 million. Total equity as at 31 December 2025 was USD 560 million, down from USD 833 million at end of 2024. This corresponds to an equity ratio of 2.1% compared to 3.8% the previous year.

Total non-current liabilities at year-end were USD 22 674 million up from USD 19 139 million in 2024, mainly reflecting an increase in interest-bearing loans and borrowings and deferred tax liabilities. Total current liabilities were USD 2 911 million compared to USD 1 897 million in 2024, mainly reflecting an increase in taxes payable.

Total interest-bearing debt was USD 5 942 million at year-end 2025, an increase from USD 5 137 million in 2024. EBITDAX was USD 6 590 million in 2025 and free cash flow (FCF) amounted to USD 1 671 million. The leverage ratio (NIBD/ EBITDAX) at year-end 2025 was 0.8x, stable compared to 0.8x in 2024.

Cash flow

Cash flow from operating activities (CFFO) in 2025 was USD 4 607 million, an increase from USD 3 408 million in 2024. The difference between CFFO and operating profit is mainly explained by tax payments, working capital movements, depreciation and amortisation. Net cash used for investment activities was USD 3 118 million in 2025 compared to USD 4 244 million in 2024 including the acquisition of Neptune Energy Norge.

Expenditures on property, plant and equipment was USD 2 457 million in 2025, down from USD 2 564 million in 2024. Net cash outflow from financing activities was USD 1 121 million in 2025, compared to net cash inflow in financing activities of USD 448 million in 2024.

Dividend

Vår Energi's material cash flow generation and Investment Grade balance sheet support attractive and resilient distributions. In 2025, the Company distributed a total dividend of USD 1 170 million. The dividend was paid in quarterly instalments. In February 2026, Vår Energi declared further dividend of USD 300 million for the fourth quarter of 2025, which was distributed to shareholders on 12 February 2026.

Going concern statement

A key objective of the Company is to have sufficient solidity and liquidity to be able to finance its operations and investments in accordance with the Company's business plan and portfolio commitments. The Board confirms that the financial statements of the Company have been prepared under the going concern assumption in accordance with the Norwegian Accounting Act, section 2-2(8). The Board regards the solidity to be satisfactory given the Company's requirements for financial robustness. The Board considers Vår Energi as well positioned to continue its operations based on the current balance sheet, production and cash flow forecasts and projected investments and expenses.

Accounting standards

The accounting policies used in the IFRS Financial Statements for 2025 are consistent with those used in the 2024 Financial Statements.

Internal control and audit

Vår Energi has established internal control functions to prevent errors and frauds related to financial reporting. The internal controls are periodically assessed and modified to comply with changes in the organisation and business activities. A compliance function has been established to monitor internal controls with respect to compliance with internal guidelines and external laws and regulations. Any material deviations from the established internal control design will be reported to the Executive Committee, the Safety and Sustainability Committee, the Audit Committee and the Board.

Vår Energi has established an internal audit department that independently provides assurance on the effectiveness of governance, risk management and compliance, including how the first and second lines of control achieve risk management and control objectives. Internal Audit is also responsible for the whistleblowing function within the Company.

Information about shareholder matters

The ordinary shares of Vår Energi ASA are freely transferable. There are two classes of shares in the Company, ordinary shares and class B shares, where B class shares are not transferable and have certain appointment rights in relation to the Board. Except for this, all shares carry equal rights.

The Company emphasises equal treatment of its shareholders.

The Company has a share saving program for its employees. The shares are purchased quarterly by DNB after the Company has placed a purchase order. DNB buys shares in the open stock market quarterly and allocates these to employees included in the programme.

Agreements covering the debt financing of the Company, including both bank financing and senior notes issued, contain standard clauses regarding change of control, which would allow lenders or holders of notes to request repayment if certain restrictions are met.

For more detail on share capital and shareholders see the Corporate Governance Report, Shareholder information or note 24 in the financial statement.

Director and Officer's Liability Insurance

Vår Energi has implemented a Directors and Officers insurance scheme for the Board and key managers. The insurance covers personal legal liabilities including defence and legal costs.

Reporting of payments to governments

Vår Energi has prepared a report on government payments in accordance with the Norwegian Accounting Act § 2-10 and the Norwegian Securities Trading Act § 5-5 a). It states that companies engaged in activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments at country and project level.

The report is provided in a separate section in the annual report.

Events after the reporting period

In January 2026 Vår Energi was awarded 14 new production licences, of which 6 are as operator, in the 2025 Awards in Predefined Areas (APA) covering mature areas.

The Snorre redetermination was concluded in early January 2026, and is effective from February 2026. The updated Vår Energi equity is 18.16%, down from 18.55%. The new equity share was already included in the impairment model pr 31 December 2025, which resulted in an impairment of technical goodwill of USD 44.9 million in the fourth quarter of 2025. In April 2026 a cash settlement will be done between the licensees where the expected outcome for the Company is a reduction in the net book value for Snorre of USD 6 million after tax. No further impairment is anticipated for the first quarter of 2026.

The own operated well Prince Updip in PL027 was concluded dry in January 2026 as well as the Equinor operated well Othello South in PL124B. Vår Energi has a 90% equity in licence PL027 and a 10% equity in licence PL124B. Vår Energi has capitalised exploration drilling cost amounting to USD 17.4 million related to these wells as per 31.12.2025.

Outlook

Vår Energi has the ambition to deliver higher production and more value for longer, to support long term attractive dividend distribution.

The Company's full year production guidance for 2026 is 390-410 kboepd.

For 2026, the Company expects development capex between USD 2 500 and 2 700 million, USD 250-300 million in exploration capex and around USD 200 million in abandonment capex. Production cost is expected to be around USD 10 per boe in 2026.

In the current macro and operating environment Vår Energi's material cash flow generation and investment grade balance sheet support attractive dividend distributions. Vår Energi's dividend policy is 25-30% of CFFO after tax over the cycles.

To ensure continuous access to capital at competitive cost, retaining investment grade credit ratings is a priority for Vår Energi. As such, the Company targets a NIBD/EBITDAX of below 1.3x through the cycle.

Sustainability Statement

Table of contents

General information

ESRS 2 – General disclosures

Basis for preparation

BP-1 – General basis for preparation of the Sustainability Statement

The Sustainability Statement has been prepared in accordance with the Norwegian Accounting Act §§ 1-2a and 2-3, which has adapted the regulations under Corporate Sustainability Reporting Directive (CSRD), and other applicable regulations such as the EU Taxonomy Regulation.

Reporting scope, boundaries and consolidation

The scope of the Sustainability Statement is consolidated according to the same principles as the Financial Statements, ensuring consistency and coverage of Vår Energi's operations and activities. Per 31 December 2025 Vår Energi ASA has three subsidiaries which are not consolidated into group accounts for 2025, as the subsidiaries are considered immaterial.

The Company is not omitting information on the basis of intellectual property, know-how or the results of innovation in the Sustainability Statement 2025.

Value Chain

The Sustainability Statement covers Vår Energi's own operations, comprising only material up- and downstream aspects of the value chain, including suppliers, production processes and distribution.

BP-2 – Disclosures in relation to specific circumstances

Reporting boundaries: Partner operated joint operations

Partner operated joint operations, where Vår Energi does not have operational control, are included in own operations for reporting under the environmental standards.

Vår Energi has received data from the operator of partner operated assets, or prepared estimates where data is not available. Data received from partners is assumed to be collected and calculated applying comparable methodologies based on common industry practice, although actual methodologies may differ.

Sources of estimation and outcome uncertainty

Indirect measures and estimates are applied for up- and downstream data related to Scope 3 GHG emissions. Where data for partner operated assets are not available, data is estimated.

Changes in preparation or presentation of sustainability information

Metrics related to resource inflows (E5 Circular economy chapter), specifically purchased cement and chemicals have been excluded from this year's reporting. Adjustments have also been made to metrics within the E1 Climate Change chapter concerning Scope 3 categories. Offshore tankers have been reclassified from Category 9 to Category 4, and vessels previously reported under Category 4 have been moved to Category 1.

The emissions calculation for vessels has been improved from spend based to fuel based method.

A detailed explanation for each relevant metric is found in the Accounting policies and notes disclosures under E1, E2, E3 and E5.

Incorporation by reference

The following information prescribed by a disclosure requirement is incorporated in the Sustainability Statement by reference:

Standard	Disclosure requirement	Datapoint	Incorporation by reference	Page
ESRS 2	GOV-1	§21 c – experience relevant to the sectors, products and geographic locations of the undertaking.	Board of Directors' Report, Executive Committee	27
ESRS 2	GOV-3	§29 a, b, c, d, e – information about the incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies.	Remuneration Report	28
ESRS E1	E1. SBM-3	§19 a, b, c – describe the resilience of its strategy and business model in relation to climate change.	Note 35 in Financial Statements	35
ESRS E1	E1.IRO-1	§21 – explain climate-related scenario analysis.	Note 35 in Financial Statements	41

GOV-1 – The role of the administrative, management and supervisory bodies

Vår Energi's supervisory body is the Board, which is independent of the Company's management and has the overall responsibility for managing and supervising Vår Energi's operations, business and sustainability matters.

The Board provides oversight and strategic guidance with external perspectives and expertise. The Board's composition is diverse and represents required competencies and capacities including financial and industrial experience. Regarding sustainability and business conduct matters, all members of the Board have relevant competencies either through education, experience or training. Further information on the expertise of the members of the Board is reported separately in the Board of Director's Report.

The Safety and Sustainability Committee (The S&S Committee) is responsible for the monitoring and review of the Company's sustainability impacts, risks and opportunities (IRO), sustainability performance and reporting, and the preparation of reporting under the European Sustainability Reporting Standards (ESRS). The Committee reports to the Board as deemed appropriate, but at least once a year, the Committee's activities and any issues that may arise with respect to the quality or integrity of the Company's safety and sustainability performance.

The Audit Committee's objective is to act as a preparatory body in connection with the Board's supervisory roles with respect to audit, financial and sustainability reporting, business conduct and the effectiveness of the Company's internal control and risk management system.

Vår Energi's administrative and management body is the Executive Committee which oversees all Vår Energi's IROs and the setting of targets, where the CEO has the ultimate responsibility. The operational responsibility related to action plans, targets and measuring performance, is delegated to the applicable business units, which are managed by members of the Executive Committee. Further information on the expertise and background of the Executive Committee is reported separately in the Board of Director's Report.

IROs are subject to regular review by the Board. Vår Energi continuously monitors the effectiveness of its measures and adjusts them as needed. This involves having systems in place to track progress and identify areas that require further action, using a dashboard system for effective monitoring.

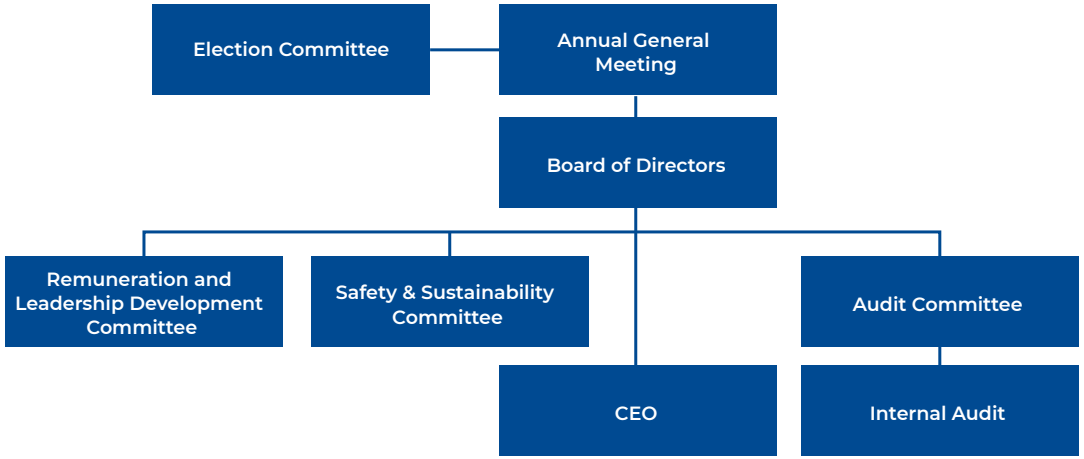
GOV-2 – Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies

The Board has a leadership and supervisory role in all sustainability matters, including the double materiality assessment (DMA) that forms the basis for the Sustainability Statement. The S&S Committee oversees and provides recommendations and advice to the Board on risks and sustainability issues in line with Vår Energi's policies, processes, projects and activities aimed at ensuring commitment to sustainable development, including health, well-being and safety of people and communities, human rights, local development, climate change and the environment.

The Committee also monitors and reviews the Company's sustainability IROs, implementation of due diligence and results of effectiveness of policies, actions, metrics and targets adopted to address the IROs. The Committee meets as often as necessary to perform its duties, but normally at least two times a year. The Committee reports to the Board as deemed appropriate, but at least once a year.

All the material IROs reported under section SBM-3 - Material impacts, risks and

	Members	Executive	Non-executive	Employee elected	Independent members	Gender percentage/ Gender ratio
Board of Directors	12	-	100%	4	8/67%	Male: 50% Female: 50% Ratio: 1:1
Executive Committee	6	100%	-	N/A	N/A	Male: 67% Female: 33%



opportunities and their interaction with strategy and business model in this section have been addressed and approved by the administrative, management and supervisory bodies, or their relevant committees during the reporting period.

The Board is responsible for risk management as part of providing strategic oversight and stewardship of the Company. This includes approving the Company strategy, annual budget and four-year business plan, evaluating risks to the delivery of the plan and agreeing financial and operational targets.

Key strategic impacts, risks and opportunities are reviewed periodically by the Executive Management and the Board, and are taken into consideration in the risk management process, when evaluating major transactions and trade-offs.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Reference is given to Vår Energi's Remuneration Report on Executive Committee 2025 for information regarding the administrative, management and supervisory bodies' remuneration structure, incentive plan, performance and the governance in this matter.

E1.GOV-3 – Climate-related considerations of sustainability-related performance in incentive schemes

Climate-related considerations are factored into the remuneration of the Executive Committee through both CO_2 emissions reduction and CO_2 intensity targets. The CO_2 intensity target for remuneration is directly aligned with the reduction targets reported under section E1-4 – Targets related to climate change mitigation and adaptation for 2025.

GOV-4 – Statement on due diligence

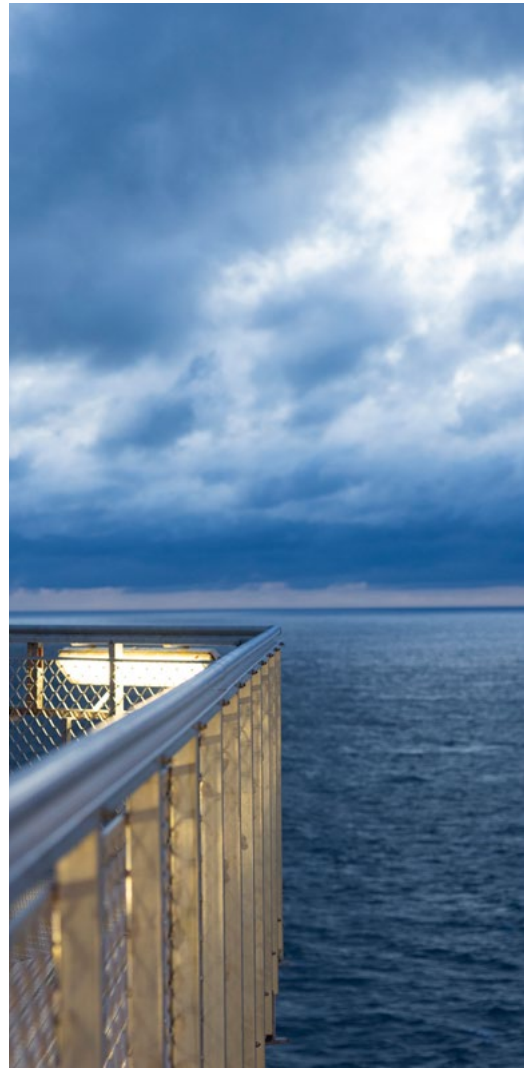
The table below includes a mapping of how and where the application of the main aspects and steps of the due diligence process are reflected in the Sustainability Statement.

GOV-5 – Risk management and internal controls over sustainability reporting

Using a dedicated framework, Vår Energi has internal controls for the reporting of all metrics related to own operations in the Sustainability Statement. This framework formalises roles, responsibilities and definitions, including review controls per standard. This is to ensure that the reported data is accurate and reliable, is compliant with the regulatory requirements under CSRD and ESRS, and to identify and mitigate associated risks.

The risks associated with sustainability reporting are managed through internal processes using a risk-based approach that identifies and assesses various areas based on their likelihood and impact on the Company's reputation, financial performance, and social responsibility.

Core elements of due diligence	Paragraphs in the Sustainability Statement	Relates to impacts on
1. Embedding due diligence in governance, strategy and business model	GOV-2, GOV-3, GOV-5, SBM-3, E1-2, E2-1, E4-2, E5-1, S1-1, S2-1, G1-1	People, Environment
2. Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, S1.SBM-2, S2.SBM-2, IRO-1, E1-4, E2-1, E2-3, E4-2, S1-2, S1-5, S1-8, S2-2.	People, Environment
3. Identifying and assessing adverse impacts	GOV-5, SBM-3, IRO-1, S1-3, G1-1	People, Environment
4. Taking actions to address those adverse impacts	E1-3, E1-7, E2-2, E4-3, E5-2, S1-4, S2-4, G1-3	People, Environment
5. Tracking the effectiveness of these efforts and communicating	E1-4, E2-3, E2-4, E4-4, E5-3, E5-4, E5-5, S1-5, S1-9, S1-13, S1-14, S1-16, S1-17, S2-5, G1-4	People, Environment



The Audit Committee acts as a preparatory body in connection with the Board's supervisory roles with respect to audit, financial and sustainability reporting and the effectiveness of the Company's internal control and risk management system.

The Board conducts periodic reviews of the Company's most important areas of exposure to risk and its internal control arrangements, at least bi-annually.

The main risks identified in the 2025 reporting of the Sustainability Statement include risks associated with the estimation of environmental metrics. Most environmental data inputs originate from partners on non-operated assets. Consequently, Vår Energi has limited insight into the shared reported data and must rely on estimates. Vår Energi works continuously with other operators to enhance data exchange and improve overall data quality.

Strategy and business model

SBM-1 – Strategy, business model and value chain

Strategy and business model

Vår Energi is a leading independent upstream oil and gas company operating within the NCS.

Safe, healthy and responsible operations throughout the value chain are at the core of Vår Energi's strategy. The Company will achieve this through collaborations and dialogue with highly skilled partners, suppliers, trade unions, and the authorities.

The Company operates within a single operating segment covering the exploration for and production of petroleum products, including oil, gas and NGL. Revenue from operations derives from a centred group of reputable EU and UK customers. A breakdown of the total revenue based on product types is included in the table to the right.

Employees

At year-end 2025, Vår Energi had a headcount of around 1 450 employees.

Sustainability matters

Given the importance of access to energy to support a sustainable development and the greenhouse gas emissions associated with the oil and gas industry, climate change mitigation is particularly relevant for Vår Energi as a pure play oil and gas producer. Balancing the need to ensure access to affordable energy for all while transitioning toward a low-carbon economy is a major challenge both for Vår Energi and for the society in general. Vår Energi's strategy is to continue to provide access to affordable energy by producing oil and gas safely, responsibly and with lower GHG emissions per produced unit.

Vår Energi's activities are associated with work-related hazards with the potential of injuries and illness and a risk of major accidents with consequences for people and the environment. The activities may also have an impact on human rights issues through the entire value chain.

Petroleum revenues (USD million)	2025	2024
Revenue from crude oil sales	5 274	4 558
Revenue from gas sales	2 457	2 428
Revenue from NGL sales	235	379
Total petroleum revenues	**7 966**	**7 365**

The natural resources Vår Energi manages generate substantial industrial activities and jobs, as well as revenues for its owners and the Norwegian society.

Vår Energi's response to the above-mentioned sustainability matters is covered in the various topical chapters of this report.

Value chain

The inputs for Vår Energi's operations are oil and gas reservoirs under the seabed. The approach to gathering, developing and securing these wells is securing licences to explore any potential oil or gas reservoirs. These licences are obtained in cooperation with other oil producers.

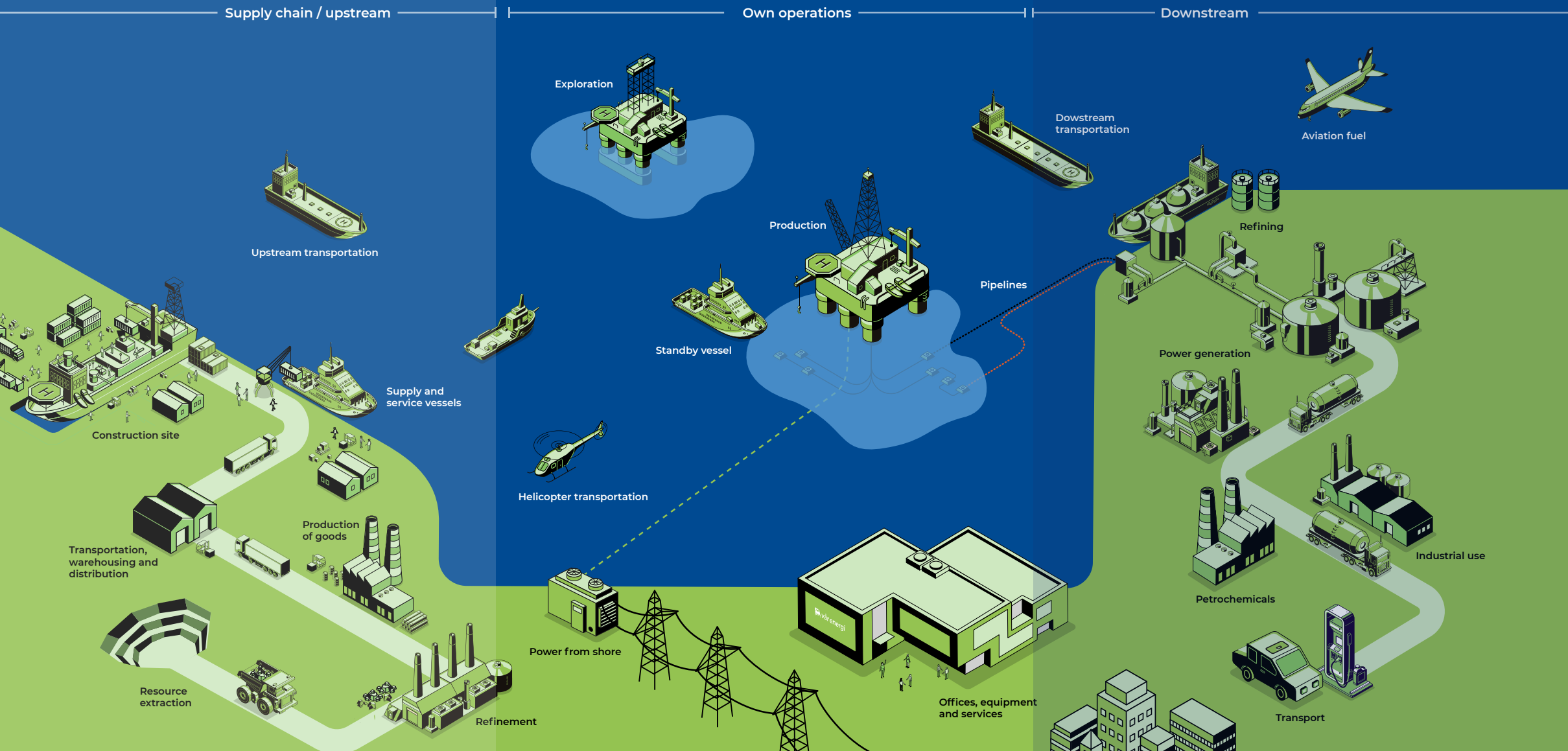
A significant part of Vår Energi's activities is carried out by suppliers contracted to provide services such as engineering, drilling and well services, or leasing of rigs and marine services. Materials and equipment are mostly sent offshore to assets either directly or through the Company's supply bases.

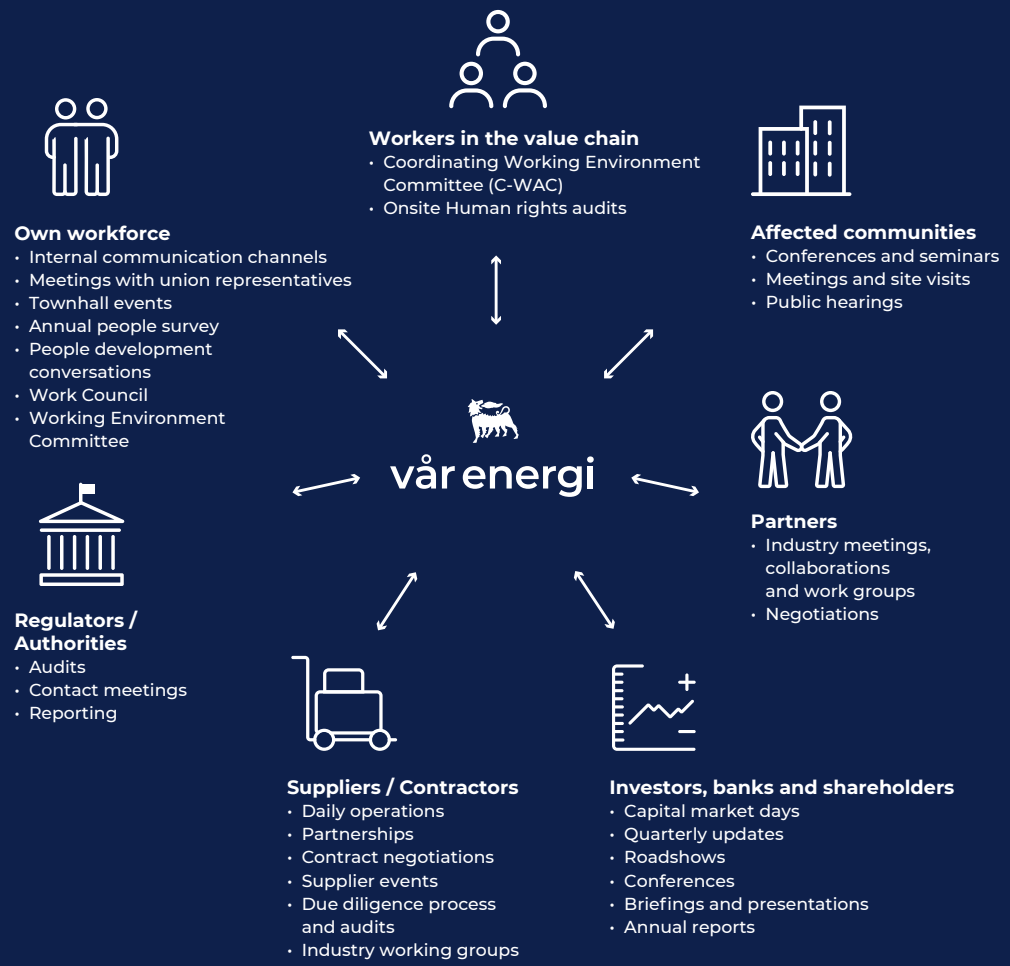
The main output is produced crude oil, gas and NGL, which through refining, have expected benefits for the customers, investors and other stakeholders, since it can be used for heat generation as well as a starting material for chemicals, plastics, pharmaceuticals, and other industrial goods.

The produced crude oil, NGL and LNG are generally sold on a Free on Board basis. Under these contracts, purchasers provide the necessary shipping capacity to offtake the product in line with the relevant field or terminal's lifting programme. The natural gas is transported through the Norwegian pipeline grid and sold at exit points in the UK, Germany, and France.

Oil and NGL are sold under long-term agreements, while gas is sold under a mix of short- and long-term contracts to wholesalers in the EU and UK.

Vår Energi's value chain





SBM-2 – Interests and views of stakeholders

The purpose of the stakeholder analysis is to ensure that the Company's strategy, business model, targets, and actions are aligned with the expectations and needs of the stakeholders it depends on. Vår Energi has several meeting points to engage with its stakeholders, both internal and external, where information is exchanged to ensure involvement of and alignment with stakeholders. The Company's understanding of stakeholder interests and views are communicated to the leadership, ensuring that the stakeholders' perspectives are considered when evaluating the DMA, as well as the Company's strategy and business model.

The impacts emphasised by stakeholders on strategy and business model are described in ESRS 2 SBM-1. How management and governing bodies are informed about and engage with the development of significant topics is detailed under ESRS 2 GOV-2.

In addition to the stakeholders described in the figure to the left, Vår Energi's stakeholders also encompass interests represented by others. For instance, climate and nature interests are represented by Non-Governmental Organisations (NGOs) and the UN Climate and Nature panels.

S1.SBM-2 – Interests, views and rights of own workforce

Vår Energi has a People policy for employee participation, which outlines the commitments for employees and management in the employment relationship. Through the policy, the Company has a duty to involve employees in the strategy and business model and ensure that initiatives are addressed before making decisions which concerns health and safety, and other matters concerning the work situation. This incorporates the interests, views and rights of the people in the Company's own workforce, including respect for human rights. Vår Energi is committed to ensuring that the internal communication is clear, targeted and widespread across the organisation.

All practices and processes that are implemented in the Company regarding matters related to working conditions shall be consulted with the employee and union representatives and the safety delegates. Through these discussions, the Company will take into account the view of the employee representatives prior to making decisions. These discussions should be based upon information from the Company and take place at a level appropriate for the subject matter. Discussions concerning decisions that may lead to significant changes in the organisation or working conditions shall be carried out with the aim of reaching an agreement.

S2.SBM-2 – Interests, views and rights of the value chain workers

Vår Energi recognises that the interests, views and rights of value chain workers are crucial to the Company's operations. Hence, Vår Energi is committed to ensuring that this key group of stakeholders is treated with respect, and that human rights are upheld throughout the value chain.

Vår Energi's success relies on strong relationships with suppliers who adhere to strong ethical principles. The considered impacts are integral to Vår Energi's strategy and business model. The Company actively engages with value chain workers to understand their perspectives and incorporate feedback in decision-making processes. Value chain workers are informed about the Company's strategy through communication channels and collaborative platforms, to ensure that they are well informed and can participate in supporting the Company's business model.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The following tables present the sustainability-related IROs Vår Energi has identified and assessed as material as a result of the DMA process. No material positive impacts have been identified. Vår Energi considers all impacts to either be connected to or originate from the Company's strategy and business model. More information on the relevant topics and how the Company responds to the effects of the impacts and risks are defined in the relevant topical sections and standards.

After reviewing last year's IROs in the DMA process, it has been evaluated that following IROs are no longer material in further alignment with Vår Energi's activities: extreme wind and wave height (E1), use of substances of (very high) concern (E2), influencing public policy (G1), and S3 – Affected communities.

There are significant difficulties in estimating current and anticipated financial effects of material risks and opportunities on the Company's financial position, financial performance and cash flows. Measuring financial effects of reputational damage may also be complex, both for environmental, social and governance aspects. Examples include incidents such as blowouts, retaining workforce or dealing with potential corruption matters. None of the identified risks and opportunities are deemed to have current financial effects on the financial position, performance and cash flows in 2025.

Vår Energi's strategy and business model incorporates the management of the identified IROs through operational efficiency and initiatives aimed at responsible energy practices. While Vår Energi recognises the risks associated with the energy transition, the Company's approach emphasises prudent investments in practical solutions, supporting gradual progress toward lower-carbon operations while maintaining Vår Energi's commitment to meeting current energy demands. The Company also engages with key partners across the value chain to support emissions reduction efforts where feasible.

Detailed information regarding IROs is presented in the relevant chapters of this report.

Environment

Sustainability matters	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
E1 Climate Change	GHG emissions	Actual negative impact	↑ ⚙ ↓	○●○
	Energy intensive operations	Actual negative impact	↑ ⚙	○●○
	Electrification using renewable energy	Financial opportunity	⚙	○●○
	Reduced access to exploration areas	Financial risk	⚙	○●○
	Decreased demand for fossil fuel	Financial risk	↓	○○●
	Carbon price increase	Financial risk	↑ ⚙ ↓	○●○
	Reduced access to capital	Financial risk	⚙	○●○
E2 Pollution	Air emissions from fuel combustion	Actual negative impact	↑ ⚙ ↓	○●○
	Air emissions from loading and storage of crude oil	Actual negative impact	⚙ ↓	○●○
	Pollution from incidental discharges	Potential negative impact	⚙ ↓	○○●
	Water discharges to the ocean	Actual negative impact	⚙	○●○
	Microplastics originate from fossil fuel products	Potential negative impact	↓	○○●
	Oil spill response	Financial risk	⚙	●●●
E4 Biodiversity and eco-systems	Environmental pressure from industrial activities	Actual negative impact	↑ ⚙ ↓	○●○
	GHG emissions	Actual negative impact	↓	○●○
E5 Circular Economy	High use of (virgin) raw materials	Actual negative impact	↑ ⚙	●○○
	High volumes of waste, including hazardous waste	Actual negative impact	⚙	●○○

↑ Upstream ⚙ Own operations ↓ Downstream

●○○ Short-term ○●○ Mid-term ○○● Long-term ●●● Short-medium-long-term

Social

Sustainability matters	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
S1 Own Workforce	Industrial hazards leading to major health and safety risks for offshore workers	Potential negative impact	⚙	○●○
	Industrial hazards leading to illness or injuries for offshore workers	Potential negative impact	⚙	○●○
	Labour-intensive offshore working conditions	Potential negative impact	⚙	○●○
	Discrimination and inequality in the workplace	Potential negative impact	⚙	○●○
	Employment practices and labour relations	Potential negative impact	⚙	○●○
S2 Worker in the value chain	Labour-intensive working conditions in the value chain	Potential negative impact	↑	○●○
	Labour rights violations	Potential negative impact	↑	○●○
	Discrimination and inequality in the workplace	Potential negative impact	↑	○●○
	Violations of human rights	Potential negative impact	↑	○●○

Governance

Sustainability matters	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
G1 Business Conduct	Unethical business practices	Potential negative impact	↑ ⚙ ↓	○○●
	Exposure to corrupt practices	Potential negative impact	↑ ⚙	○○●
	Whistleblowing	Potential negative impact	↑ ⚙	○○●

↑ Upstream ⚙ Own operations ↓ Downstream

●○○ Short-term ○●○ Mid-term ○○● Long-term ●●● Short-medium-long-term

E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for climate change

Vår Energi has identified four material climate-related risks. Additionally, the Company has identified one financial opportunity related to Electrification of assets with renewable energy.

Financial risk	Sub-topic	Type of risk
Decreased demand for fossil fuel	Climate change adaptation	Transitional risk
Reduced access to exploration areas	Climate change adaptation	Transitional risk
Reduced access to capital	Climate change adaptation	Transitional risk
Carbon price increase	Climate change adaptation	Transitional risk

Vår Energi is only materially impacted by transitional risks. The Company continually identifies and assesses climate change related risks and opportunities to be able to adjust or adapt its strategy to climate change over time, including securing ongoing access to finance, upgrading of existing assets, redeployment of assets and reskilling its workforce.

The Company has conducted a resilience analysis, applying a scenario analysis as required by ESRS E1, see ESRS 2 – General Disclosures and Note 35 – Climate risk in the Financial Statements.

E4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model for biodiversity

Vår Energi has significant GHG emissions from the value chain, which indirectly impacts biodiversity on a global scale. The Company does not, however, have any policies, actions or targets related to minimising the indirect impact of GHG emissions on biodiversity. Reference is made to chapter ESRS E1 – Climate change for relevant policies and information regarding GHG emissions, reductions, actions and targets related to the value chain.

The IRO Environmental pressure from industrial activities related to biodiversity sub-topic Impacts on extent and condition of ecosystems is measured through mapping of activities in or near protected areas or areas of high biodiversity value. The Company's activities may directly or indirectly affect species and ecosystems, and ecosystem services. The impact may arise from land, water, and marine use, as well as from pollution, the introduction of invasive species, and climate change. For detailed information regarding identified material offshore sites, including own operated and partner operated sites, where activities may impact biodiversity and ecosystems, reference is made to section E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model.

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

Five IROs related to S1 – Own workforce are identified as material under the DMA process. All of them are considered potential negative impacts. The material IROs related to sub-topic Working conditions are directly connected to Vår Energi's strategy and business model. Operational safety is a prerequisite for Vår Energi, and the licence to operate. The Company's ambition is to be the safest operator on the NCS, and Vår Energi has incorporated the nine Life Savings Rules as stated by the International Association of Oil & Gas (IOGP) in the Company's management system. The material potential impacts also contribute to adapting the Company's strategy and business model through regular performance reviews and follow-up of key improvement areas.

Vår Energi has not identified any material risks, opportunities or dependencies related to S1 – Own workforce in the DMA for reporting of 2025.

For the reporting of S1 – Own workforce, all people in Vår Energi's own workforce who could be materially impacted by the Company and its operations are included in the scope of disclosures.

Based on the DMA, offshore workers have been identified as a key group within the Company's workforce who are at greater risk of harm due to the unique and challenging nature of their work environment. This assessment considered potential physical hazards associated with offshore operations, which are related to individual incidents, and systematic negative impacts related to working conditions and equal treatment resulting from the nature of working in the oil and gas industry. To develop a comprehensive understanding of the actual and potential impacts the Company may have on this key group of workers, several initiatives have been implemented. See section S1-4 - Actions and resources related to working conditions in own workforce for more information.

Type of employee	Description
Employees	Individuals directly employed by Vår Energi. These include all professionals who work full-time or part-time under employment contracts.
Contractor	Individuals provided by third-party companies primarily engaged in employment activities and hired through frame agreements. They include temporary workers and other support personnel who are employed by external agencies but who work on the Company's site and under Company supervision.

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

The potential impacts for workers in the value chain are integrated in the Company's strategy and business model by:

- Embedding a safe culture: Vår Energi has embedded a safe culture across all levels of the organisation, ensuring that safety is a core part of the Company's operational strategy.
- Stakeholder engagement: Vår Energi engages with stakeholders, including value chain workers and their representatives, to understand any concerns and incorporate feedback into the Company's business model.
- Adherence with international standards: The Company continuously monitors and improve labour practices to align with international standards and best practices.

The potential impacts related to health and safety inform and contribute to adapting the Company's strategy and business model through comprehensive health and safety management systems. In terms of working conditions and equal opportunities, the Company is informed through the Ethics Helpline, providing an anonymous channel for value chain workers to raise concerns. Potential impacts related to work-related rights, including labour rights, inform the Company through on-site audits. For more information in this regard, reference is made to sections S2-2 and S2-3.

A significant part of Vår Energi's activities is carried out by contracted suppliers, and value chain activities may therefore impact various types of value chain workers. The suppliers are generally contracted for services such as engineering, drilling and well services, or leasing of rigs and marine services. As such, the Company's value chain workers include upstream workers.

For the reporting of S2 – Workers in the value chain, up-stream workers are considered to potentially be materially impacted by the Company, including impacts connected with own operations and value chain, and are thus included in the scope of disclosures.

Sub-suppliers may operate in countries with low rates of enforcement of human rights, which do not adhere to the requirements set by the International Labour Organisation. As such, child labour and/or forced labour may occur in activities that service the oil and gas sector, or workers in the suppliers' value chain. Vår Energi conducts due diligence assessments with its direct suppliers, as well as most in the next level down. However, the large and complex supply chain may pose difficulties for detecting and addressing incidents of child and forced labour with the sub-suppliers.

In the case of potential material negative impacts, the impacts are mainly considered systemic in context of where the Company operates, namely on the NCS. Impacts related to Industrial hazards may be connected to individual incidents, such as industrial incidents or accidents. The identified material potential negative impacts are not considered to arise from the transition to greener and climate-neutral operations.

Type of value chain worker	Description	Main potential impacts
Upstream workers	• Workers involved in the extraction and initial processing of oil and gas, including drilling, exploration and transportation. • Sub-suppliers that the Company's suppliers interact with, particularly those related to the manufacturing of material input commodities.	• Exposure to physical hazards, labour-intensive work and remote working conditions. • Sub-sub-suppliers operating in countries with low rates of enforcement of human rights and that do not adhere to the requirements set by the International Labour Organisation (ILO).

Upstream workers in Vår Energi's value chain work in a particular context and with specific activities that may be at greater risk of harm in terms of health and safety.

The Company's exploration and production activities are associated with several work-related hazards, such as working with heavy machinery and exposure to or handling of harmful substances. Industrial incidents or accidents in this regard may occur. Vår Energi has clear processes, procedures and expectations in place to ensure that operations are carried out in a safe manner. This gives the Company the opportunity to take precautionary actions to eliminate hazards and minimise risks.

Impact, risk and opportunity management

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The 2025 update of the DMA is a refinement of the Vår Energi's 2024 DMA, with reporting of the findings to the Executive Committee, Audit Committee and Safety and Sustainability Committee for their recommendation and reporting to the Board of Directors, who approves the assessment. For detailed information reference is made to GOV-2.

The DMA was conducted with a methodology guided by the ESRS requirements and incorporates industry best practices, internal expertise and engagement with relevant stakeholders from different stakeholder categories. The DMA process and results for the reporting of 2025 have been reviewed and approved by the Executive Committee and the Board of Directors.

The severity thresholds applied in the materiality assessment methodology of the DMA are based on Vår Energi's existing risk management framework. Vår Energi analyses and evaluates risks related to sustainability by using a risk matrix that assesses the likelihood and impact of each risk. The Company follows the COSO framework (Committee of Sponsoring Organisations of the Treadway Commission) for risk management and internal control, as well as ISO 31000 for a structured approach to risk management. The Corporate Risk Management function was involved in conducting the DMA, has endorsed the results of the DMA and the material IROs, and incorporated the outcome of the assessment in the Enterprise Risk Management (ERM) system.

Vår Energi's DMA included an examination of the Company's key stakeholders and their primary concerns. Moving forward, the assessment will be updated annually to inform subsequent years' reporting.

The impacts, risks and opportunities that were assessed in the DMA process have been aligned with the corresponding ESRS's and are a part of Vår Energi's management of sustainability related topics. The total score of the impact, risk and/or opportunity within each standard determines its placement in the DMA matrix presented. The main considerations applied in the DMA approach are shown in the table below.

Impacts	Impacts have been assessed as either positive or negative and actual or potential.
Risks and opportunities	Both sustainability-related financial risks and financial opportunities have been assessed.
Own operations/value chain	Impacts and risks/opportunities were assessed both for own operations and in the value chain, hereby upstream and/or downstream operations.
Time horizons	The impacts and risks/opportunities were assessed in the short, medium and long term.

Vår Energi's outcome of the DMA process and the results of sustainability topics deemed material for the reporting of the financial year 2025 are presented in the materiality matrix.

The ESRS's material for Vår Energi's reporting in 2025 are as follows:

- E1 - Climate Change
- E2 – Pollution
- E4 – Biodiversity and ecosystems
- E5 – Resource use and circular economy
- S1 – Own workforce
- S2 – Workers in the value chain
- G1 – Business conduct

Materiality matrix

Key steps of the DMA process:

1. Review of 2024 DMA result, including peer review to align and refine.

2. IRO descriptions have been refined to be more concise and aligned with Vår Energi's activities. Where feasible, information within the IROs has been consolidated to enhance clarity and relevance.

3. Based on the enhanced clarity and relevance of IRO descriptions the scoring was updated in small workshops with subject matter experts in their area of competency, divided by E, S and G.

DMA process overview

Stakeholder engagement

The review of the Stakeholder mapping performed in 2024 concludes no material changes in interest and views of stakeholders in 2025, as there were no material changes in Vår Energi's strategy.

Mapping of value chain

Based on the value chain mapped in the 2024 DMA, there are no material changes in 2025, as no material changes in the project portfolio or other related activities that could influence the value chain have been performed.

	Supply chain	Own operations / contractors	Further export/use
Environmental	• Production of materials • Infrastructure development • Logistics • Production • Exploration and production	• Offshore facilities and activities • Onshore facilities and activities • Production • Logistics • Decommissioning	• Processing of products • Use of sold products
Social	• Production of materials • Infrastructure development • Offshore facilities and activities (partner operated) • Transportation	• Offshore facilities and activities • Onshore facilities and activities • Decommissioning • Community engagement and societal contributions	• Consumption
Governance	• Responsible business conduct • Corporate governance • Supplier management	• Responsible business conduct • Corporate governance • Supplier management	

DMA process overview continued

Identifying sustainability matters

Based on the 2024 DMA, the process focused on specific activities, such as drilling and exploration, since these are core activities to Vår Energi's business. Geography was limited to Norway, as Vår Energi only operates in the NCS. For business relationships, the focus was on direct key suppliers. Sustainability topics and sub-topics that were not relevant to Vår Energi's business model were excluded from further analysis.

Assessment of impact materiality

Vår Energi has assessed potential and actual positive and negative impacts it may have on people, environment and society throughout the Company's value chain, own operations or as a result of its business relationships. Consideration of the time horizon was made for all impacts. The consideration of dependencies was made when identifying actual and potential impacts.

The Company has considered Severity: (scale x scope x irremediability) and Likelihood when assessing negative impacts and scale and scope for positive impacts. This assessment was based on Organisation for Economic Co-operation and Development's (OECD) Due Diligence Guidelines for Responsible Business Conduct and followed a scale of 1-5, ranging from very low impact (1) to very high (5).

Assessment of financial materiality

Both the connections of the Company's impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies, and the financial effect sustainability matters can have on Vår Energi, have been considered in the financial materiality assessment.

The risk or opportunity has been assessed based on Magnitude of financial impact and Likelihood. This was done over three time-horizons (short-, medium, and long-term) and for two scenarios, to stress test all identified risks. For the climate related risks, it also allowed testing against both a 1.5°C and a high-emission scenario as required by ESRS E1.

The threshold for financial materiality is based on Vår Energi's existing risk management framework.

Setting materiality thresholds

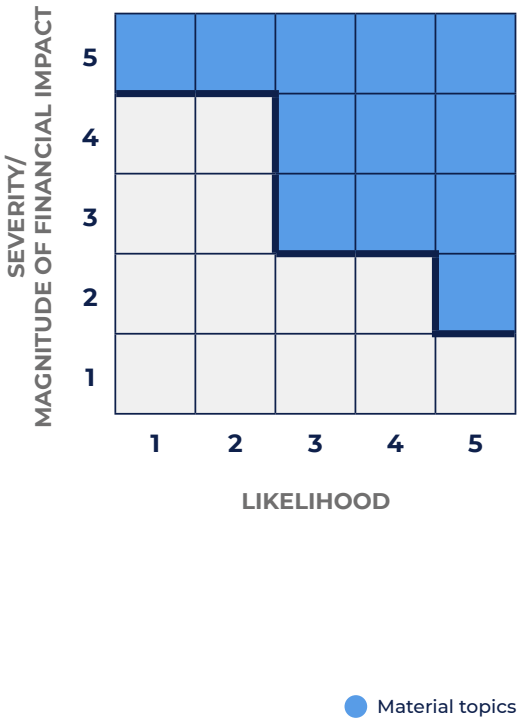
With basis in Vår Energi's risk appetite, the following thresholds were applied to define material topics and sub-topics:

Impact materiality threshold

To capture the most severe impacts Vår Energi has or may have on people, environment and society, a severity threshold of 5 was applied regardless of likelihood. As illustrated by the steps in the matrix to the right, the severity gradually decreases as the likelihood of impact increases. This is done to also capture the impacts more likely to occur, although the severity is somewhat lower.

Financial materiality threshold

To capture the highest magnitude of financial impact, a threshold of 5 was applied. As illustrated by the steps in the matrix to the right, the magnitude of financial impact gradually decreases until 2, as the likelihood of impact increases. This is done to also capture the impacts more likely to occur, although the magnitude of financial impact is somewhat lower.



E1.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
Vår Energi has identified two material, actual negative impacts. One is connected to sub-topic Climate change mitigation and relates to the undertaking's GHG emissions and the other is related to sub-topic Energy.

As described in the DMA process, the financial risks and opportunities were assessed both in terms of severity and likelihood, applying two scenarios to stress test all the identified risks over the short-, medium- and long-term. For the climate related risks, this included assessment against both a 1.5°C and a high-emission scenario as required by ESRS E1.

Vår Energi has identified no material climate-related physical risk in the 2025 DMA process. The process included reviewing current assets against future weather condition scenarios and how the relevant geographical area may be affected.

The Company has further identified four climate-related transition risks and one transition opportunity. An assessment of how assets and business activities may be exposed to these climate-related transition events are included in the IRO descriptions list reported in section SBM-3. All the potential climate-related transition risks, including the opportunity, are identified in the long-term considering a climate scenario in line with limiting global warming to 1.5°C.

In 2025, Vår Energi assessed its climate-related IROs under the process of the DMA, as well as conducting a climate related risk assessment, applying a scenario analysis under the International Energy Agency's (IEA) climate scenarios as applied in their Global Energy and Climate Model (GEC). The climate risk scenario analysis is reported in Note 35 – Climate risk in the Financial Statements, where reference is given for more information.

E2.IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
The process to identify material impacts related to pollution is included in the permitting process, described in chapter ESRS E2 - Pollution.

The Company regularly receives feedback from stakeholders, including through public hearings related to activity permit processes, upon which the Company must act to ensure stakeholder input is considered. Additionally, the authorities conduct environmental-related audits, upon which the Company performs activities or adjustments in order to ensure legislative compliance.

The DMA process has also included information from applications submitted to the Norwegian Environment Agency (NEA) for activities such as development, operation and drilling, and Environmental Impact Assessments (EIA) programmes. These are subject to a public consultation process.

As part of identifying the IROs, the Company has screened all locations and business activities in order to identify actual and potential pollution-related IROs. Pollution is a material issue for production, drilling and the use of products. Production and drilling sites where pollution is considered material are listed on the following page.

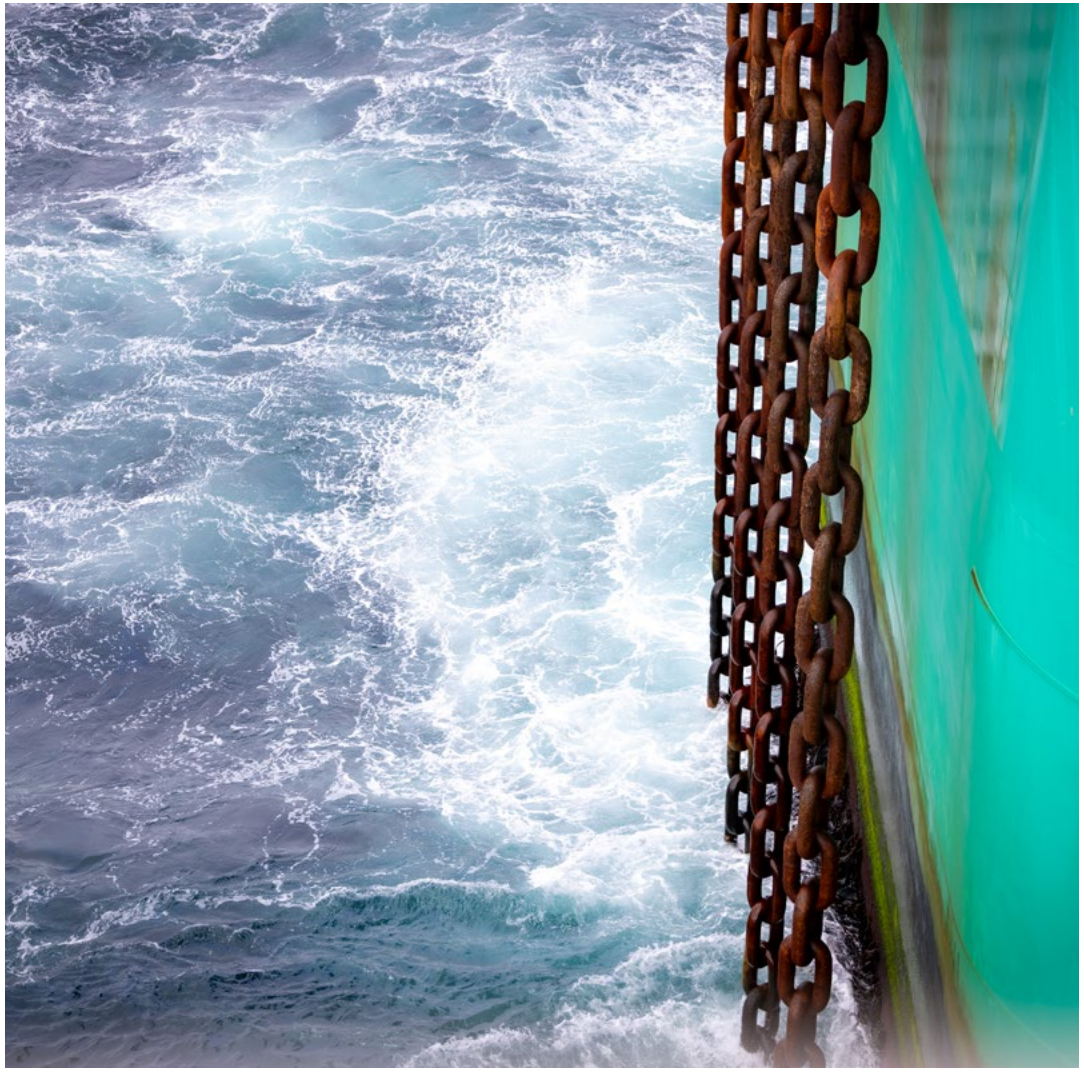
Operations

Asset	Operator	Working interest	Tie-back
Balder	Vår Energi ASA	90.0%	
Breidablikk	Equinor Energy ASA	34.4%	Grane
Grane	Equinor Energy ASA	28.3%	
Ringhorne East	Vår Energi ASA	92.6%	Ringhorne
Goliat	Vår Energi ASA	65.0%	
Johan Castberg	Equinor Energy ASA	30.0%	
Snøhvit	Equinor Energy ASA	12.0%	Melkøya LNG plant
Duva	Vår Energi ASA	30.0%	Gjøa
Ekofisk	ConocoPhillips AS	12.4%	
Eldfisk	ConocoPhillips AS	12.4%	
Embla	ConocoPhillips AS	12.4%	
Gjøa	Vår Energi ASA	30.0%	
Gudrun	Equinor Energy ASA	25.0%	
Sleipner East	Equinor Energy ASA	15.4%	
Sleipner West	Equinor Energy ASA	17.2%	
Snorre	Equinor Energy ASA	18.2%	
Statfjord	Equinor Energy ASA	21.4%	
Statfjord East	Equinor Energy ASA	20.6%	Statfjord C
Statfjord North	Equinor Energy ASA	25.0%	Statfjord C
Tommeliten Alpha	ConocoPhillips AS	9.1%	Ekofisk Complex
Tor	ConocoPhillips AS	10.8%	Ekofisk Complex

Asset	Operator	Working interest	Tie-back
Tordis	Equinor Energy ASA	16.1%	Gullfaks C
Vega	Harbour Energy Norge AS	3.3%	Gjøa
Vigdis	Equinor Energy ASA	16.1%	Snorre A
Åsgard	Equinor Energy ASA	22.7%	
Fenja	Vår Energi ASA	75.0%	Njord A
Halten East	Equinor Energy ASA	24.6%	Åsgard B
Heidrun	Equinor Energy ASA	5.2%	
Kristin (incl. Lavrans)	Equinor Energy ASA	16.7%	
Njord	Equinor Energy ASA	22.5%	
Ormen Lange	A/S Norske Shell	6.3%	Nyhamna
Tyrihans	Equinor Energy ASA	18.0%	Kristin

Exploration Drilling

Well	Operator	Working interest
Lit	Equinor Energy ASA	13.0%
Zagato	Vår Energi ASA	65.0%
Zagato North	Vår Energi ASA	65.0%
Goliat North	Vår Energi ASA	65.0%
Skred	Equinor Energy ASA	30.0%
Drivis Tubåen PLX	Equinor Energy ASA	30.0%
Garantiana NW	Equinor Energy ASA	30.0%
Avbitertang	Equinor Energy ASA	30.0%
Vidsyn	Vår Energi ASA	75.0%
Rondeslottet	Aker BP ASA	40.0%
Kokopelli	Vår Energi ASA	50.0%
Njargasas	Aker BP ASA	30.0%
Tyrihans Øst	Equinor Energy ASA	30.0%
Elgol	Vår Energi ASA	40.0%
Hoffmann	OMV Norge AS	30.0%
Deimos	Equinor Energy ASA	25.0%
F Sør	Equinor Energy ASA	40.0%
Smørbukk Midt	Equinor Energy ASA	22.7%
Camilla Nord	Harbour Energy Norge AS	3.3%
Narvi	Equinor Energy ASA	30.0%
Prince UpDip	Vår Energi ASA	90.0%



E3.IRO-1 – Description of the processes to identify and assess material water and marine resource-related impacts, risks and opportunities
The process of identifying material IROs in relation to water and marine resources took into account the criteria of location, activity, sector, value chain and volumes of water used. Vår Energi uses seawater for cooling in production and drilling operations, and to generate freshwater used for sanitation, cooking and drinking offshore. Freshwater that is supplied from shore comes from local Norwegian waterworks that are shared with other domestic users and industries. The undertaking ensures it is not from water-scarce areas by using WRI Aqueduct. All water withdrawn is supplied from public reserves. Vår Energi has not conducted consultations with affected communities regarding water and marine resources. No material impacts were identified.

E4.IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
The process of identifying material IROs in relation to biodiversity took into account the criteria of location, activity, sector and was focused on Vår Energi's own offshore activities on the NCS, both production and drilling. No dependencies of Vår Energi's operations on biodiversity were identified. No transition or physical risks or opportunities were identified based on the actual and potential negative impacts. Systemic risks were not identified. Vår Energi has seven assets including cables and pipelines and have drilled five exploration wells within biodiversity sensitive areas (not protected areas). Reference is made to section E4-5 Metric related to biodiversity and ecosystems. The effects of the activities related to these sites are considered limited.

E5.IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
Consultations have been conducted through applications submitted to the NEA for activities such as development, operation and drilling, which normally are subject to public consultation and are publicly available. The same goes for EIA programmes and the EIA assessment itself, which are both subject to a public consultation process. The Company has screened its assets and activities in both its own operations and the upstream and downstream value chain.

In relation to the IROs High use of (virgin) raw materials and High volumes of waste including hazardous waste, stakeholder consultations are integrated into activities as described in chapters E1, E2 and E4.

G1.IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
The process of identifying material IROs in relation to business conduct matters took into account the criteria of location, activity, sector and structure of the transaction. For the location mainly Norway was considered, as Vår Energi operates only on the NCS and

most of payments for goods and services go to suppliers based in Norway. Regarding the sector, oil and gas was considered, as well as manufacturing for suppliers. Regarding activities, all of Vår Energi's own operations were considered, including contractors and the supply chain. Management of relationship with suppliers was considered, and the Company's ability to set standards, influence supplier performance, and ensure compliance with ethical standards. In particular the following transactions were assessed:

- Corporate culture
- Protection of whistleblowers
- Corruption and bribery
- Management of relationships with suppliers including payment practice

IRO-2 – Disclosure requirements in ESRS covered by the Sustainability Statement
A list of disclosure requirements following the outcome of the materiality assessment and the location of the relevant statements in the Sustainability Statement is given to the right.

ESRS Topic	Disclosure requirement	Annual report page
ESRS 2	BP-1	26
	BP-2	26
	GOV-1	27
	GOV-2	27
	GOV-3	28
	E1.GOV-3	28
	GOV-4	28
	GOV-5	28
	SBM-1	29
	SBM-2	31
	S1.SBM-2	31
	S2.SBM-2	31
	SBM-3	32
	E1.SMB-3	35
	E4.SMB-3	35
	S1.SMB-3	35
	S2.SMB-3	36
	IRO-1	37
	E1.IRO-1	41
	E2.IRO-1	41
	E3.IRO-1	43
	E4.IRO-1	43
	E5.IRO-1	43
	G1.IRO-1	43
	IRO-2	44

ESRS Topic	Disclosure requirement	Annual report page
E1 – Climate change	E1-1	47
	E1-2	48
	E1-3	49
	E1-4	51
	E1-5	53
	E1-6	54
	E1-7	56
	E1-8	57
	EU Sustainable Finance Taxonomy	59
E2 - Pollution	E2-1	60
	E2-2	62
	E2-3	66
	E2-4	67
E4 – Biodiversity and ecosystems	E4-1	69
	E4-2	69
	E4-3	70
	E4-4	72
	E4-5	72
E5 – Resource use and circular economy	E5-1	75
	E5-2	76
	E5-3	78
	E5-4	78
	E5-5	79

ESRS Topic	Disclosure requirement	Annual report page
S1 – Own workforce	S1-1	82
	S1-2	84
	S1-3	86
	S1-4	88
	S1-5	93
	S1-6	95
	S1-8	95
	S1-9	96
	S1-11	96
	S1-13	96
	S1-14	97
	S1-15	97
	S1-16	98
	S1-17	98
S2 – Workers in value chain	S2-1	101
	S2-2	102
	S2-3	103
	S2-4	104
	S2-5	106
G1 – Business conduct	G1-1	108
	G1-3	110
	G1-4	112

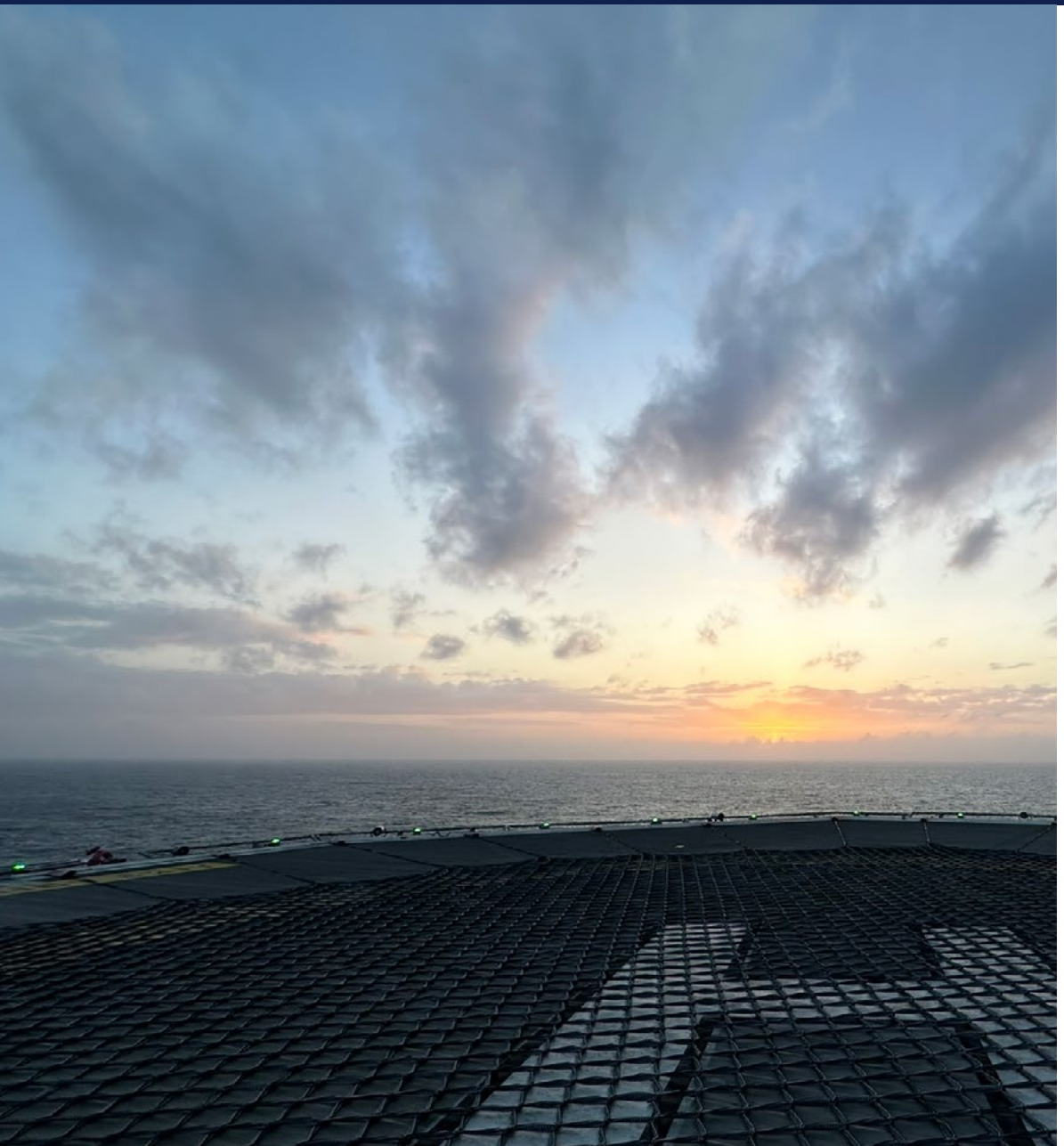
The table below provides an overview of ESRS data points that derive from other EU legislation, ESRS 2 Appendix B.

ESRS Topic	ESRS reference	Disclosure requirement	Materiality	Annual report page
ESRS 2	Gov-1, §21 (d)	Board's gender diversity	Material	27
	Gov-1, §21 (e)	Percentage of board members who are independent	Material	27
	Gov-4, §30	Statement on due diligence	Material	28
	SBM-1, §40 (d) i	Involvement in activities related to fossil fuel activities	Material	29
	SBM-1, §40 (d) ii	Involvement in activities related to chemical production	N/A	N/A
	SBM-1, §40 (d) iii	Involvement in activities related to controversial weapons	N/A	N/A
	SBM-1, §40 (d) iv	Involvement in activities related to cultivation and production of tobacco	N/A	N/A
ESRS E1	E1-1, §14	Transition plan to reach climate neutrality by 2050	Material	47
	E1-1, §16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Material	47
	E1-4, §34	GHG emission reduction targets	Material	51
	E1-5, §37	Energy consumption and mix	Material	53
	E1-5, §38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Material	53
	E1-5, §40 to 43	Energy intensity associated with activities in high climate impact sectors	Material	53
	E1-6, §44	Gross Scope 1, 2, 3 and Total GHG emissions	Material	54
	E1-6, §53 to 55	Gross GHG emissions intensity	Material	56

ESRS Topic	ESRS reference	Disclosure requirement	Materiality	Annual report page
ESRS E1	E1-7, §56	GHG removals and carbon credits	Material	56
	E1-9, §66	Exposure of the benchmark portfolio to climate-related physical risks	N/A	N/A
	E1-9, §66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	N/A	N/A
	E1-9, §66 (c)	Location of significant assets at material physical risk	N/A	N/A
	E1-9, §67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	N/A	N/A
	E1-9, §69	Degree of exposure of the portfolio to climate- related opportunities	N/A	N/A
ESRS E2	E2-4, §28	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	Material	67
ESRS E3	E3-1, §9	Water and marine resources	N/A	N/A
	E3-1, §13	Dedicated policy	N/A	N/A
	E3-1, §14	Sustainable oceans and seas	N/A	N/A
	E3-4, §28 (c)	Total water recycled and reused	N/A	N/A
	E3-4, §29	Total water consumption in m^3 per net revenue on own operations	N/A	N/A
ESRS 2	SBM-3, §16 (a) i	E4	Material	73
	SBM-3, §16 (b) (c)	E4	N/A	N/A

ESRS Topic	ESRS reference	Disclosure requirement	Materiality	Annual report page
ESRS E4	E4-2, §24 (b) (c)	Sustainable land / agriculture practices or policies	N/A	N/A
	E4-2, §24 (d)	Policies to address deforestation	N/A	N/A
ESRS E5	E5-5, §37 (d)	Non-recycled waste	Material	79
	E5-5, §39	Hazardous waste and radioactive waste	Material	79
ESRS 2	SBM3-S1, §14 (f)	Risk of incidents of forced labour	N/A	N/A
	SBM3-S1, §14 (g)	Risk of incidents of child labour	N/A	N/A
ESRS S1	S1-1, §20	Human rights policy commitments	Material	82
	S1-1, §21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Material	82
	S1-1, §22	Processes and measures for preventing trafficking in human beings	N/A	N/A
	S1-1, §23	Workplace accident prevention policy or management system	Material	83
	S1-3, §32 (c)	Grievance/complaints handling mechanisms	Material	86
	S1-14, §88 (b) (c)	Number of fatalities and number and rate of work-related accidents	Material	97
	S1-14, §88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Material	97
	S1-16, §97 (a)	Unadjusted gender pay gap	Material	98
	S1-16, §97 (b)	Excessive CEO pay ratio	Material	98
	S1-17, §103 (a)	Incidents of discrimination	Material	98
	S1-17, §104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	N/A	N/A
ESRS 2	SBM3-S2, §11 (b)	Significant risk of child labour or forced labour in the value chain	Material	36

ESRS Topic	ESRS reference	Disclosure requirement	Materiality	Annual report page
ESRS S2	S2-1, §17	Human rights policy commitments	Material	102
	S2-1, §18	Policies related to value chain workers	Material	101
	S2-1, §19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Material	102
	S2-1, §19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Material	102
	S2-4, §36	Human rights issues and incidents connected to its upstream and downstream value chain	Material	106
ESRS S3	S3-1, §16	Human rights policy commitments	N/A	N/A
	S3-1, §17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	N/A	N/A
	S3-4, §36	Human rights issues and incidents	N/A	N/A
ESRS S4	S4-1, §16	Policies related to consumers and end-users	N/A	N/A
	S4-1, §17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	N/A	N/A
	S4-4, §35	Human rights issues and incidents	N/A	N/A
ESRS G1	G1-1, §10 (b)	United Nations Convention against Corruption	N/A	N/A
	G1-1, §10 (d)	Protection of whistle- blowers	N/A	N/A
	G1-4, §24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Material	112
	G1-4, §24 (b)	Standards of anti- corruption and antibribery	Material	112



Environmental information

ESRS E1 – Climate change

Strategy

E1-1 – Transition plan for climate change mitigation

Vår Energi is one of the largest exporters of gas from the NCS to Europe. Norway was the top supplier of gas to the EU in 2024 providing over 33% of all gas imports and is expected to contribute to Europe's future energy supply.

The Company's strategy is to continue providing a reliable energy supply with lower GHG emissions per production unit while the world transitions to renewable energy. To support this strategy, Vår Energi has a climate change mitigation plan for further significant GHG emissions reductions from its operations.

However, the mitigation plan does not include emissions from the end use of oil and gas products. As a result, the Company does not have a climate transition plan in line with ESRS requirements or a timeline for if or when such a plan will be developed.

Vår Energi generates its revenue exclusively from the exploration, extraction, and sale of oil and natural gas, and it does not intend to alter its involvement in oil and gas-related activities. As a result, it is excluded from the EU's Paris-aligned benchmarks.

Impacts, risks and opportunities

A detailed description of the DMA, along with the process to identify and assess material IROs, is provided in chapter ESRS 2 – General disclosures. A table outlining the IROs related to E1 – Climate change is presented to the right.

Impacts, risks and opportunities management

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

Vår Energi's Climate and Energy Policy addresses climate change mitigation and adaptation, energy efficiency, renewable energy deployment, and outlines Vår Energi's commitments to manage its impact, risks, and opportunities associated with climate and energy. The policy is applicable to all personnel working for Vår Energi, hired or contracted, including subsidiaries of Vår Energi, and sets out expectations towards contractors, suppliers and partners. The EVP Safety & Sustainability has the overall responsibility to oversee the effectiveness of the policy, while the EVP for each business line is responsible for adhering to the commitments in the policy for their respective areas.

Through the policy, the Company is committed to:

- Minimising energy consumption and GHG emissions by adhering to recognised international standards on energy management and prioritising environmentally responsible, cost-effective and efficient energy use throughout asset lifecycles.

E1 – Climate change

Sub-topic	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
Climate change mitigation	**GHG emissions** Own operations contribute to GHG emissions at every stage of the value chain. The Company's own activities generate direct GHG emissions, whilst the purchase of electricity generates indirect GHG emissions. Use of resources and fuels in operations add further indirect GHG emissions. Additionally, the products marketed by Vår Energi release greenhouse gases when used downstream, which collectively have a negative impact on the climate.	Actual negative impact	↑ ⚙ ↓	○●○
Energy usage and efficiency	**Energy intensive operations** Energy consumption in the form of fossil fuels and purchased electricity.	Actual negative impact	↑ ⚙	○●○
Climate change adaptation	**Electrification using renewable energy** Investments in new technologies and renewable energy sources, such as electrification of assets under own operations, may lead to more cost efficient production and supporting the strategy of producing oil and gas with lower GHG emissions per produced unit. Capex related to electrification projects are part of the Final Investment Decision for each indivual project. For 2025, such projects are not deemed to have current financial effects on the Company's financial position, performance and cash flows.	Financial opportunity	⚙	○●○
	Reduced access to exploration areas Possible regulatory changes disfavouring the oil and gas industry may result in reduced access to exploration and production in new areas.	Financial risk	⚙	○●○
	Decreased demand for fossil fuel A gradual transition to renewable energy sources to reach the 1.5°C target may decrease the demand for fossil fuel over time.	Financial risk	↓	○○●
	Carbon price increase A possible increase in carbon prices may affect the Company's operational expenditures.	Financial risk	↑ ⚙ ↓	○●○
	Reduced access to capital Possible public perception of oil and gas industry and/or regulatory changes, may affect the access to capital.	Financial risk	⚙	○●○

↑ Upstream ⚙ Own operations ↓ Downstream

●○○ Short-term ○●○ Mid-term ○○● Long-term ●●● Short-medium-long-term

- Reducing GHG emissions by establishing targets for direct emissions, collaborating with suppliers to reduce supply chain emissions, and working with the industry to minimise indirect emissions from the use of oil and gas products.
- Providing a stable and secure energy supply with lower GHG emission per production unit.
- Contributing to the development of a forward-looking energy industry on the NCS for enhanced value creation and job opportunities.
- Addressing climate-related risks and opportunities.

E1-3 – Actions and resources related to climate change mitigation and adaptation

Key initiatives for climate mitigation and adaptation include electrification of production, portfolio management, energy management, and procurement of guarantees of origin from renewable energy sources.

Capex connected to the electrification and CCS projects is part of the Final Investment Decision for each individual project. For 2025, such projects are not deemed to have material financial effects on the Company's financial position, performance and cash flows.

Actions and resources related to IRO GHG emissions, energy intensive operations and climate change adaptation

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
GHG emissions	**Key action:** Electrify offshore installations using renewable power. Resources are allocated for these actions. **Scope of action:** Facilities such as Goliat, Gjøa, Ormen Lange, Gudrun, and Sleipner are already fully or partly electrified, while ongoing projects include Njord and Snøhvit.	Ongoing	**Goal:** GHG emissions reduction: ~400 000 tCO_2e annually by 2030. **Result from action:** The goal will be revised in 2026, due to discontinuation of electrification projects. More information in E1-4 Targets, Scope 1, page 51.
GHG emissions	**Key action:** Ensure use of renewable electricity through guarantees of origin and, where feasible, Power Purchasing Agreements, to avoid Scope 2 emission increases with increased electrification. **Scope of action:** Operations where Vår Energi is the operating company.	Ongoing	**Goal:** Maintain net GHG reduction from electrification by covering increased electricity use with renewable instruments. **Result from action:** 184 173 tonnes CO_2e reduced in 2025 (compared to market-based emissions without contractual instruments).
GHG emissions	**Key action:** The Company strategy stipulates that approximately 25% of the R&D budget will be dedicated to low-carbon initiatives. **Scope of action:** Vår Energi participates in national projects on climate mitigation and industry development, conducted by Norwegian research institutes, which are jointly funded by other operators and the Research Council of Norway, such as Low Emission Centre, the Norwegian CCS Research Centre (NCCS) and gigaCCS, run by SINTEF as well as the Digital Well Center (Digiwells) run by NORCE.	Ongoing	**Goal:** Support low-carbon R&D that may help reduce GHG emissions in the industry. **Result from action:** Actual spend on R&D dedicated to low-carbon initiatives in 2025 was approximately 29%.
GHG emissions	**Key action:** Develop storage capacity for CO_2 as part of a CCS value chain. **Scope of action:** Vår Energi is the operator of the EXL 007 Trudvang and EXL 009 Iroko CCS licences.	Ongoing	**Goal:** The Company adopts a value-driven approach as it continues to mature these projects. **Result from action:** Together, these two licences have the potential to store between 450 and 500 million tonnes of CO_2 over a 30-year period. This total storage capacity alone represents eight times Norway's total annual emissions.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

Two essential prerequisites for achieving the electrification of own operations action are the availability of renewable power and access to critical components, such as high-voltage electrical cables.

No related significant monetary amounts of capex and/or opex are required to implement the actions related to the IROs Energy intensive operations, R&D and Purchasing of guarantees of origin from renewable energy production.

As a licensee in Breidablikk, Vår Energi is impacted by, but not party to, an ongoing climate-related court case against the Norwegian government regarding climate impact assessments from end-use GHG emissions. At present, there are no direct effects on production or immediate obligations for licensees, since the Court of Appeal concluded that licensees had satisfied their requirements to carry out impact assessments. See note 30 in the Financial statement for more details.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Energy intensive operations, Climate change adaptation	**Key action:** Vår Energi is ISO 50001 certified and work to reduce energy consumption. Significant Energy Users are identified, energy efficiency and emissions reduction measures and projects are implemented and/or matured for further delivery. **Scope of action:** All operations where Vår Energi is the operating company.	Ongoing	**Goal:** Reduce energy consumption. **Result from action:** Annual energy review completed for all operated assets Around 30 000 tonnes CO_2e reductions in 2025.
Energy intensive operations, Climate change adaptation	**Key action:** In 2023, Vår Energi initiated a collaborative project with Equinor to improve resource use and logistics operations. In 2025, the project was expanded to encompass the delivery of marine logistics to all of Vår Energi's hub areas. **Scope of action:** Upstream logistics.	Ongoing	**Goal:** 30% reduction in GHG emissions associated with upstream logistics activities compared to 2022 **Result of action:** Compared to the baseline established for the project in 2022, GHG emissions have been reduced by around 28.5%.
Energy intensive operations, GHG emissions	**Key action:** Use LNG as fuel for tankers. **Scope of action:** In 2022 and 2023, two new shuttle tankers were commissioned, featuring the capability to utilise LNG as fuel.	Ongoing	**Goal:** Reduce energy consumption and GHG emissions. **Result of action:** LNG use reduces CO_2 emissions by an estimated 10-15% compared with Marine Gas Oil.
Energy intensive operations, GHG emissions	**Key action:** Collaborating with suppliers to reduce GHG emissions associated with products. **Scope of action:** 26 suppliers identified as having a significant impact on GHG emissions have been asked to report their emissions, targets, and reduction initiatives related to their deliveries and services. Vår Energi will closely monitor these emission targets and reduction efforts during quarterly performance review meetings.	Ongoing	**Goal:** Reduce energy consumption and GHG emissions associated with purchased goods. **Result from action:** For 2025, more than 90% of oil country tubular goods, were sourced from recycled and low-carbon steel produced using electric arc furnaces. This method reduces GHG emissions by about 70% per unit produced compared to traditional blast furnaces.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

Metrics and targets

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

Baseline year and targets

					2025 (2024)	
GHG emissions	**Baseline year**	**Baseline value**	**Target**	**Target year**	**Absolute value of reduction**	**Percentage value of reduction**
Scope 1 GHG emissions (tCO_2e)	2005	1 100 000	> 50% reduction compared to 2005	2030	Increased to 1 183 130 (1 123 875)	5.23% increase
Scope 2 GHG emissions						
Location-based Scope 2 GHG emissions (tCO_2e)	N/A	N/A	No target set	N/A	N/A	N/A
Market-based Scope 2 GHG emissions (tCO_2e)[1]	2024	-	0	From 2024	-	N/A
Scope 3 GHG emissions (tCO_2e)	N/A	N/A	No target set	N/A	N/A	N/A
Scope 1 CH_4 intensity (CH_4/exported gas)[2]	2024	0.023%	0.03% (2025 target)	Set yearly	N/A	N/A
Scope 1 CO_2 emissions intensity (kg CO_2/boe)	2024	10	<6	2030	N/A	N/A

[1] Equity share of Vår Energi's own operated asset.
[2] Vår Energi operated assets.

Scope 1

In line with the policy objective to reduce GHG emissions by establishing targets for direct emissions, Vår Energi's primary GHG emissions reduction target has been to achieve a reduction of more than 50% in direct (Scope 1) GHG emissions by 2030 for both operated and non-operated assets, with electrification of offshore production facilities as the main lever.

Facilities such as Goliat, Gjøa, Ormen Lange, Gudrun, and Sleipner are already fully or partly electrified, while ongoing projects include Njord and Snøhvit. Following further assessment during 2025, the Halten and Snorre electrification projects were discontinued due to challenging economics. This will limit and delay Vår Energi's planned GHG emissions reductions of 50% by 2030, hence the target will be revised and updated during 2026.

From 2024, Vår Energi has a target of near zero Scope 1 methane emission intensity, for operations where Vår Energi is the operating company. The target has been reached for both 2024 and 2025.

Reference for the near zero target is the Oil and Gas Climate Initiative Aiming for Zero Methane Emissions initiative to limit the amount of methane emissions in relation to the total volume of gas produced and marketed.

A Scope 1 CO_2 emissions intensity target is established and assessed on an annual basis. For 2025, the target was set at 10 kg CO_2/boe. This target has been successfully achieved. For 2026 the target is 9 kg CO_2/boe.

The performance against the Scope 1 targets is monitored and reviewed via monthly reporting through a shared dashboard. The Scope 1 targets are not based on conclusive scientific evidence nor compatible with limiting global warming to 1.5°C, and stakeholders have not been directly involved in the target-setting process.

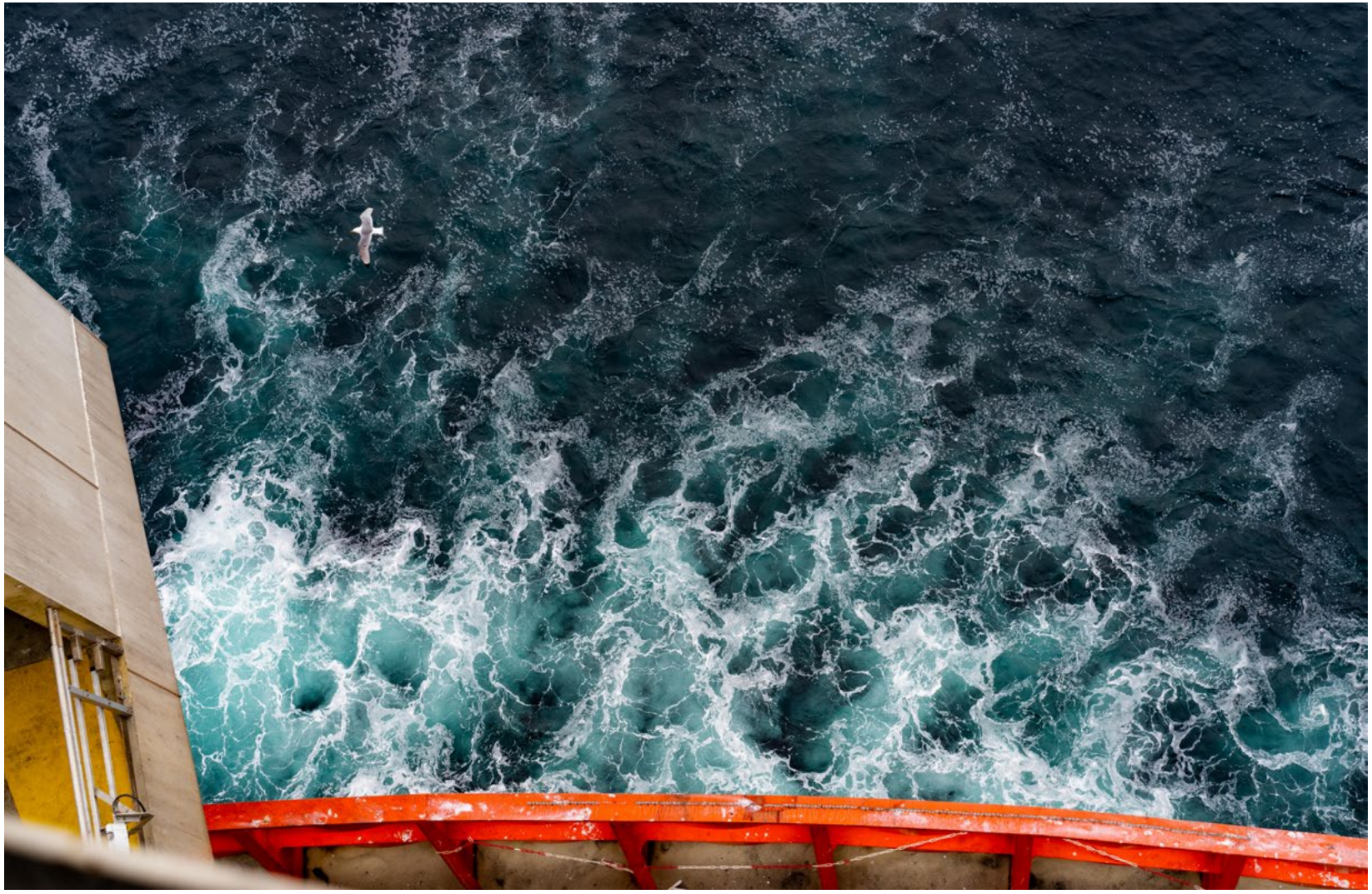
Scope 2

The target for Scope 2 is zero emissions for the equity share of operations where Vår Energi is the operating company by purchasing guarantees of origin from renewable energy production. The target is met for 2025.

Stakeholders have not been involved in the target setting process. The performance against the Scope 2 emission target is monitored and reviewed through the electricity use based on invoices and purchase agreements for guarantees of origin.

Scope 3

Vår Energi has not set absolute targets for Scope 3 emissions as they are dependent on activity levels.



E1-5 – Energy consumption and mix

Energy consumption and mix

		2025 (2024)	
Energy consumption and mix[1,2]	**Unit**	**Operational control**	**Financial control**
Total energy consumption from fossil sources disaggregated by:	MWh	1 644 247 (1 533 470)	4 440 366 (5 039 553)
- fuel consumption from coal and coal products	MWh		
- fuel consumption from crude oil and petroleum products	MWh	636 892 (521 983)	861 689 (695 229)
- fuel consumption from natural gas	MWh	743 188 (697 268)	3 552 476 (4 171 976)
- consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	264 166 (314 219)	26 201 (172 347)
- fuel consumption from other fossil sources	MWh		
Total energy consumption from nuclear sources	**MWh**	**65 137 (37 407)**	**6 461 (20 518)**
Total energy consumption from renewable sources disaggregated by:	**MWh**	**400 816 (393 403)**	**371 478 (250 460)**
- fuel consumption from renewable sources	MWh		
- consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	400 816 (393 403)	371 478 (250 460)
- consumption of self-generated non-fuel renewable energy	MWh		
Share of total energy consumption from activities in high climate impact sectors	**%**	**100 (100)**	**100 (100)**

[1] Energy associated with flaring is not included under total energy consumption from fossil sources. AR 32 guidance states "that fuels that are not combusted for energy purposes should be excluded from information on energy consumption."
[2] The Norwegian Water Resources and Energy Directorate (NVE) factors for power distribution between renewable, fossil and nuclear energy has been applied.

Energy consumption and intensity in high climate impact sectors

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. This implies that all petroleum revenue from Vår Energi's activities are included in the denominator of the calculation of energy intensity, which reconciles with "Total petroleum revenues" in Note 5 – Income in the Financial Statements.

	Unit	**2025 (2024)**
Total energy consumption from activities in high climate impact sectors	MWh	2 107 859 (1 964 280)
Net revenue from activities in high climate impact sectors	USD 1000	8 095 700 (7 450 056)
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high impact sectors	**MWh/USD 1000**	**0.26 (0.26)**
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	%	26% (26%)

E1-6 – Gross scope 1, 2, 3 and total GHG emissions

Gross Scope 1, 2, 3 and total GHG emissions

	Operational control									
	Retrospective				Milestones and target years					
	Base year[1]	Comparative (2024)	2025	% 2025/2024	2025	2030	2050	Annual % target / Base year	Notes	JV partners share
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions (tCO_2eq)	320 859	320 859	414 903	29%					1	115 650
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	91%	91%	92%	1%						
Scope 2 GHG emissions										
Gross location based Scope 2 GHG emissions (tCO_2eq)	11 242	11 242	8 652	-23%						4 288
Gross marked based Scope 2 GHG emissions (tCO_2eq)	224 068	224 068	193 601	-14%					2	193 601
Percentage of contractual instruments, Scope 2 GHG emissions	50%	50%	50%	1%						
Significant scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**34 990 509**	**34 990 509**	**41 260 950**	18%					3	
1 Purchased goods and services	103 160	103 160	232 003	125%					4	
2 Capital goods	378 046	378 046	267 985	-29%						
4 Upstream transportation and distribution	24 193	24 193	135 082	458%					5	
9 Downstream transportation and distribution	47 401	47 401	31 100	-34%					6	
10 Processing of sold products	1 917 364	1 917 364	2 587 226	35%						
11 Use of sold products	32 520 345	32 520 345	38 007 554	17%						
Total GHG emissions										
Total GHG emissions (location-based) (tCO_2eq)	**35 322 610**	**35 322 610**	**41 684 504**	**18%**						
Total GHG emissions (market-based) (tCO_2eq)	**35 535 437**	**35 535 437**	**41 869 453**	**18%**						

[1] All base year values are from 2024. Last year it was incorrectly stated that base year of 2005 was used for Gross Scope 1 emissions.
[2] Vår Energi purchases guarantees of origin for equity share scope 2 emissions (Ref table E1-3 for emission reductions connected to this measure). Market based scope 2 GHG emissions are therefore reduced to partners ownership share only, which is the same as JV partners share' coloumn.
[3] Total Scope 3 emisisons have increased due to increased activities (e.g. Jotun FPSO into production, higher drilling activities).
[4] Category 1 purchased goods and services now includes vessels, which were previously classified under Category 4. Emissions from vessels are calculated using fuel combustion and relevant emission factors. In 2025, cradle-to-gate emission factors have been applied for estimating emissions associated with purchased chemicals and cement. The remaining emissions from Category 1 and Category 2 are determined using a spend-based approach.
In 2024, all Category 1 and Category 2 emissions were evaluated solely through the spend-based methodology.
[5] Category 4 Upstream transport & distribution encompasses emissions resulting from offshore oil tankers for which Vår Energi is responsible for fuel purchases. This represents a change from the 2024 reporting protocol, where emissions from all tankers were classified under Category 9.
[6] Category 9 Downstream transport & distribution relates to transportation and distribution of products after the point of sale in onshore tankers, where the buyer is responsible for the fuel consumed.
Scope 3 categories 3, 5, 6, 7, 8, 12, 13, 14, 15 are not material and therefore excluded from the table.

E1-6 – Gross scope 1, 2, 3 and total GHG emissions

Gross Scope 1, 2, 3 and total GHG emissions

	Financial control								
	Retrospective				Milestones and target years				
	Base year[1]	Comparative (2024)	2025	% 2025/2024	2025	2030	2050	Annual % target / Base year	Notes
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO_2eq)	1 100 000	1 123 309	1 183 130	5%		550 000	Near Zero		1
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	97%	97%	96%	-1%					
Scope 2 GHG emissions									
Gross location based Scope 2 GHG emissions (tCO_2eq)	6 249	6 249	4 791	-23%					
Gross marked based Scope 2 GHG emissions (tCO_2eq)	122 783	122 783	19 198	-84%					2
Percentage of contractual instruments, Scope 2 GHG emissions	84%	84%	91%	9%					
Significant scope 3 GHG emissions									
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**35 202 304**	**35 202 304**	**41 343 864**	17%					3
1 Purchased goods and services	174 260	174 260	257 664	48%					4
2 Capital goods	321 926	321 926	298 571	-7%					
4 Upstream transportation and distribution	161 552	161 552	161 749	0%					5
9 Downstream transportation and distribution	106 856	106 856	31 100	-71%					6
10 Processing of sold products	1 917 364	1 917 364	2 587 226	35%					
11 Use of sold products	32 520 345	32 520 345	38 007 554	17%					
Total GHG emissions									
Total GHG emissions (location-based) (tCO_2eq)	**36 308 553**	**36 331 862**	**42 531 785**	**17%**					
Total GHG emissions (market-based) (tCO_2eq)	**36 425 087**	**36 448 397**	**42 546 192**	**17%**					

[1] Base year Gross Scope 1 GHG emissions is based on 2005 values. All other base year values are 2024.
[2] Purchase of guarantees of origin for equity share emissions in operations where Vår Energi is the operating company, ref to table E1-3 for emission reductions connected to this measure.
[3] Total Scope 3 emissions have increased due to increased activities (e.g. Johan Castberg FPSO and Jotun FPSO into production, higher drilling activities).
[4] Category 1 purchased goods and services now includes vessels, which were previously classified under Category 4. Emissions from vessels are calculated using fuel combustion and relevant emission factors. In 2025, cradle-to-gate emission factors have been applied for estimating emissions associated with purchased chemicals and cement. The remaining emissions from Category 1 and Category 2 are determined using a spend-based approach.
In 2024, all Category 1 and Category 2 emissions were evaluated solely through the spend-based methodology.
[5] Category 4 Upstream transport & distribution encompasses emissions resulting from offshore oil tankers for which Vår Energi is responsible for fuel purchases, as well as partner miscelaneous vessels. This represents a change from the 2024 reporting protocol, where emissions from all tankers were classified under Category 9.
[6] Category 9 Downstream transport & distribution relates to transportation and distribution of products after the point of sale in onshore tankers, where the buyer is responsible for the fuel consumed.
Scope 3 categories 3, 5, 6, 7, 8, 12, 13, 14, 15 are not material and therefore excluded from the table.

Photo: Unsplash

GHG emissions intensity

GHG intensity per net revenue[1]	2025 (2024)
Total GHG emissions (location-based) per net revenue (tCO_2e/USD)	0.005254 (0.004877)
Total GHG emissions (market-based) per net revenue (tCO_2e/USD)	0.005255 (0.004892)

[1] Net revenue used to calculate GHG intensity is reconciled against 'Total income' in the Statement of Comprehensive Income and Note 5.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Vår Energi is purchasing carbon credits to neutralise residual emissions from logistics and maritime transport (Scope 3, categories 1, 4 and 9) from operations where Vår Energi is the operator.

The carbon credits will be nature-based, and will be verified by an independent, accredited third party in line with international standards.

For Scope 3 emissions, Vår Energi entered into a framework agreement in 2024 covering a total of 500 000 credits, with delivery scheduled for the period 2026–2031. These 500 000 credits were included in last year's report. In addition, in 2025, the Company entered into a framework agreement for Scope 1 emissions covering a total of 2 500 000 credits, with delivery scheduled for the period 2027–2034. Taken together, these agreements account for the total of 3 million credits disclosed in the report.

Carbon credits	2025 (2024)
Carbon credits planned to be cancelled/used in the future	Around 3 000 000 (500 000) tonnes
Amount until (period)	2034 (2034), agreement with flexibility to adjust volume and duration
Share from projects in Norway	100% (100%)
Share from projects insured for wildfires	100% (100%)
Share from projects part of global buffer pool	100% (100%)
Share of independent 3rd party validation and verification	100% (100%)

E1-8 – Internal carbon pricing

Vår Energi applies an internal carbon pricing scheme across all decision-making processes and planning for current and future field developments and operations. This approach enables the Company to evaluate the sensitivity of its decisions and ensures the resilience of its portfolio. The internal carbon price is incorporated into Vår Energi's economic planning models to support investment decisions, forecast future operation costs and evaluate the commercial feasibility of GHG emissions reduction initiatives. The measurement of the metric is not validated by an external body.

Internal carbon pricing

	2025 (2024)		
Type of internal carbon price	**Volume at stake**	**Prices applied (Euro/tCO_2e)**	**Perimeter description**
Shadow price	100% of Scope 1 emissions	The price is assumed to be 220 (220) EUR/ton in 2030 (real terms 2025)	All oil and gas exploration and production related activities on the NCS.

Accounting policies and notes disclosures to E1

Methodologies and assumptions related to reported metrics under E1- Climate change are given in the table below.

Reported metric	Accounting policies, methodologies and assumptions
GHG Scope 1 emissions	For subsea tie-in fields, the topside host processing facility reports all scope 1 GHG emissions. The energy consumption is measured through following methodology: ETS Gass is fiscally measured, while diesel is based on delivered diesel to the asset through onshore diesel pumps controlled by the Norwegian Metrology Service (Justervesenet). Justervesenet is designated as a Notified Body under the EU Measuring Instruments Directive. Both streams are verified as part of the EU Emission trading system (ETS) quota regime, and details regarding factors etc. are available at Norskeutslipp.no (quota permit). Scope 1 including production, well intervention, production drilling and certain exploration wells (where exploration wells are drilled within a field / license already covered by an EU ETS quota permit and included in the PDO are validated by an external party as part of the EU ETS legislation.
GHG Scope 2 emissions	For subsea tie-in fields, the topside host processing facility reports all scope 2 GHG emissions. The electricity consumption is measured by the grid owners, according to Norwegian legislation. The emissions factors used are 11.9 (location based) and 105,1 (market based). The measurement of the metric is not validated by an external body.
GHG Scope 3 emissions	**Category 1 and 2** For Vår Energi's own operated assets, Scope 3 category 1 and 2 are calculated using the spend-based approach. The exception is that cradle-to-gate emission factors have been applied for estimating emissions associated with purchased chemicals and cement chemicals. For vessels, fuel usage and emission factors are used to calculate emissions. Vessels previously included in Category 4 are now included in Category 1. For partner operated assets, some data was received direct from partners. This data and Vår Energi data was used to provide a factor per boe which was applied to remaining partner data to estimate emissions. For operational control the percentage of emissions calculated using primary data is 17%. **Category 4** Emissions from tankers exporting oil offshore are calculated based on fuel usage reported by the owners/operators. Emissions related to gas transported by Gassco is not included. The percentage of emissions calculated using primary data is 100%.

Reported metric	Accounting policies, methodologies and assumptions
GHG Scope 3 emissions	**Category 9** Downstream transportation and distribution, when the transport is outside the Company's financial responsibility i.e. where transport is paid by the buyer. This relates to onshore transportation by tanker to the discharge port. Fuel usage is calculated based on the approximate round trip distance. If transport is shared with other shippers, a pro-rate share of bunker consumption is used. **Category 10 and 11** 'Processing of sold products' (Cat 10) and 'Use of sold products' (Cat 11) are based on sold volume. Category 10 includes emissions from the processing of sold crude oil within refineries. This is based on refinery statistics from the IEA database to estimate crude oil composition. Average data method is used (Ipieca/American Petroleum Insititute Scope 3 emissions guidance) which multiplies activity data (volume of sold intermediate product) with the fraction of the final product, and multiplied by an emission factor. Emission factors are taken from a 2022 Concawe Study (Estimating the CO_2 intensities of EU refinery products: statistical regression methodology). Category 11 use of sold products follows the assumption that petroleum products used for energy purposes (natural gas, all NGL components except ethane, crude oil derived products such as diesel, gasoline etc.) are fully combusted. Ethane in NGL, and naphtha from crude oil, are assumed to be used as feedstock in plastics production and no emissions are estimated from their use in Category 11. Final product method is used, multiplying sold product with combustion emission factors. Emissions divided by BOE gives an emission factor of 0.33 tCO_2e/boe. The CO_2 e-emission factor for Category 11 is based on Department of Environment, Food & Rural Affairs 2024, recalculated with Global Warming Potential defined in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, 2020 (AR6). The factors used are 'Calculated Combustion emission factor with Global Warming Potential AR6', wich for diesel oil is 2.662538284 CO_2e/liter and for gasoline 2.339727369 CO_2e/liter. These are the two main contributors (ca. 55%). The measurement of the metric is not validated by an external body.
Carbon credits	
Internal carbon price	The carbon price is a price projection rising annually, based on the expected future cost of EU ETS quota prices and the Norwegian CO_2 tax. The applied carbon price projection is based on current actual EU ETS quota price and current actual Norwegian CO_2 tax and then increased linearly to 2000 NOK/ton (real terms 2020) in 2030. The increase to 2000 NOK/ton is in line with statement from the Norwegian government. Based on this, the price is assumed to 220 EUR/ton in 2030 (real terms 2025), which is equivalent to the 2000 NOK/ton (real terms 2020) stated by the Norwegian government. The measurement of the metric is not validated by an external body.

EU Sustainable Finance Taxonomy

Vår Energi operates in the oil and gas production sector and is therefore classified under Sector 4 – Energy pursuant to the Climate Delegated Act of the EU Taxonomy Regulation.

In addition, activities relevant to Vår Energi are linked to the following supporting sectors under the Climate Delegated Act: Sector 6 – Transport, Sector 7 – Construction and Real Estate, and Sector 9 – Professional, Scientific and Technical Activities.

Vår Energi has prepared the EU Sustainable Finance Taxonomy (EU Taxonomy) disclosure in accordance with the EU Regulation 2020/852 and the Delegated Acts.

Taxonomy aligned and eligible activities

Based on the 10% threshold, no activities are assessed as material for 2025, individually or in aggregate, as Vår Energi main activities have been assessed as non-eligible activities. As a result, no taxonomy aligned or eligible activities are reported.

EU Taxonomy turnover 2025

Financial Year 2025					Breakdown by environmental objectives of Taxonomy-aligned activities											
Key Performance Indicator (KPI)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Bio-diversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
Text	USD million	%	USD million	%	%	%	%	%	%	%	%	%	%	USD million	%
Turnover	7 966	0%	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Capex	3 185	0%	-	-	-	-	-	-	-	-	-	-	1%	1	0%
Opex	501	0%	-	-	-	-	-	-	-	-	-	-	0%	1	0%

ESRS E2 – Pollution

Impacts, risks and opportunities

A detailed description of the DMA, along with the process to identify and assess material IROs, is provided in chapter ESRS 2 – General disclosures. A table outlining the IROs related to E2 – Pollution is presented to the right.

As stated in the Company's impact assessment, the Company's operations involve products that can ultimately contribute to pollution of microplastics. The Company's products are among others used in plastic manufacturing, which can lead to microplastic particles entering nature. However, Vår Energi has no related policy, actions or targets related to microplastics.

Impacts, risks and opportunities management

E2-1 – Policies related to pollution

Vår Energi's policies related to pollution and the Company's material impacts, risk and opportunities briefly described:

- The Environment Policy outlines Vår Energi's commitment to sustainable development and environmental protection, including working towards zero acute emissions and spills. The Company shall systematically and continuously eliminate, reduce or minimise its material planned and accidental discharges and hazardous contaminants (pollution) to protect the environment.
- The Climate and Energy Policy outlines Vår Energi's commitment to minimise energy consumption and GHG emissions.

E2 – Pollution

Sub-topic	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
Pollution of air / air quality	**Air emissions from fuel combustion** Power generation from turbines and engines, as well as safety flaring operations, leads to direct non-GHG emissions. The material parameters that may have a negative impact on air quality are sulphur oxides (SOx), nitrogen oxides (NOx) and carbon monoxide (CO).	Actual negative impact	↑ ⚙ ↓	○●○
	Air emissions from loading and storage of crude oil Loading and storage of crude oil leads to emissions of non-methane volatile organic compounds (nmVOC). These emissions have a negative impact on air quality.	Actual negative impact	⚙ ↓	○●○
	Pollution from incidental discharges Pollution from incidental discharges connected to operations or infrastructure may lead to disastrous impacts on environmental resources.	Potential negative impact	⚙ ↓	○○●
Pollution of water	**Water discharges to the ocean** Discharged produced water may impact the flora and fauna in the water column in the direct vicinity of the discharge point. The impact depends on the produced water composition, temperature and discharge depth.	Actual negative impact	⚙	○●○
Microplastics	**Microplastics originate from fossil fuel products** Microplastic pollution is potentially a problem for people, plants, animals and the wider environment.	Potential negative impact	↓	○○●
Pollution of air/water	**Oil spill response** Potential response costs for oil spill preparedness, clean-up of coastal areas and organisms, and continuous operation of specialised vessels if pollution from an incidental oil spill was to occur. Note: This financial risk is related to pollution from oil spills in general (E2 – Pollution) and risks related to living organisms (E4 – Biodiversity and ecosystems).	Financial risk	⚙	●●●

↑ Upstream ⚙ Own operations ↓ Downstream ●○○ Short-term ○●○ Mid-term ○○● Long-term ●●● Short-medium-long-term

This will include a reduced use of fossil fuels, thereby reducing emissions of the pollutants NOx, SOx and particulate matter. The Policy is further described in E1 – Climate change.
- The Quality, Assurance and Risk Policy outlines Vår Energi's commitment to manage the Company's risk exposure and adherence to governmental regulations and industry standards, such as ISO 14001, which aim to minimise the environmental footprint, including pollution.
- The Health and Safety Policy outlines Vår Energi's commitment to maintaining an organisation that is trained and prepared to respond to emergencies to control and limit the impact on people and environment. The policy is further described in S1 – Own workforce.

The policies listed above support the identified material IROs for E2 – Pollution, and are publicly available on Vår Energi's website. The policies are applicable to all personnel working for Vår Energi ASA, hired or contracted and subsidiaries of Vår Energi ASA and sets out the Company's expectations towards contractors, suppliers, and business partners. All Vår Energi's policies are approved by the Board of Directors. The EVP Safety and Sustainability has the overall responsibility to oversee the effectiveness of the above policies, and the EVP for each business line is responsible for adhering to the commitments in the policies for their respective areas. Partner operated assets are managed according to the Joint Venture Operating Agreement, and operated according to the operator's management system and policies.

Vår Energi operates under, among others, the Pollution Control Act, the Freedom of Information Act and the Environmental Information Act, ensuring full transparency on environmental data, both before and after any emission or discharge. Data reported to the NEA, along with permits and authority audit reports, are publicly available.

Vår Energi holds the following certifications and voluntary commitments, which underpin the policies supporting the IROs related to E2 – Pollution along with Vår Energi Management System, which support regulatory compliance:
- NORSOK S-003 Environmental Care
- ISO 14001 Environmental Management Systems certified
- ISO 50001 Energy Management Systems certified
- ISO 9001 Quality Management System
- ISO 31000 Risk Management
- ISO 19011 Guideline for Auditing Management Systems

The Company regularly receives feedback from stakeholders, including through public hearings related to activity permit processes, upon which Company must act to ensure stakeholder input is considered. Additionally, the authorities conduct environmental-related audits, upon which the Company performs activities or adjustments to ensure legislative compliance. Vår Energi Management System has a notification function for improvement proposals for processes, procedures and policies that can be used also for stakeholder engagement results.

E2-2 – Actions and resources related to pollution

Actions and resources related to IRO Air emissions from fuel combustions

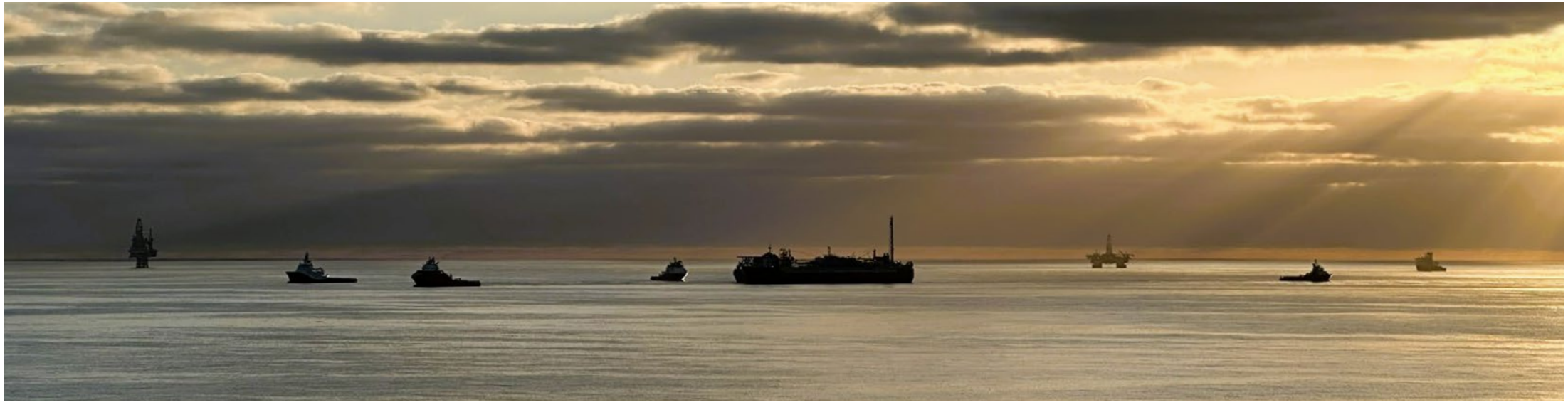
IRO	Key action/Scope of action	Time Horizon[1]	Goal/Result from action
Air emissions from fuel combustion	**Key action:** Best Available Techniques Assessments (BAT). BATs are performed according to Offshore Norway's Offshore Norge Recommended guidelines for BAT assessments for larger modifications as identified in an Environmental Aspects Identification. **Scope of action:** Own activities.	BAT evaluations have been performed in 2025.	**Goal:** The goal is to select BAT for the specific topic evaluated. **Result from action:** The significant environmental aspects are screened for environmental, technical and economic criteria and the technique selected shall be feasible for all three selection criteria. Emissions (including NOx and SOx) and discharges/ spills are considered as part of the selection criteria.
Air emissions from fuel combustion	**Key action:** Vår Energi is a member of the NOx fund since 2008 and has renewed its commitment to the agreement for 2025-27. The main task of the NOx Fund is to finance concrete NOx reduction measures. The Fund provides financial support to businesses to implement technology that leads to reduced NOx emissions. **Scope of action:** Own-operated asset and specifically for Jotun FSPO.	The NOx upgrade of the Jotun auxiliary engine was completed in 2024 and set in operation offshore April 2025.	**Goal:** Lowering NOx emissions. **Result from action:** Emissions measurements have been performed, and the NOx emissions have been reduced from 44.92 g NOx/kg fuel to 11.55 g NOx/kg fuel from this upgrade. The NOx fund has supported the measure with NOK 11 mill which was paid to Vår Energi in 2025 upon the completion of the measure and documented emissions reductions.
Air emissions from fuel combustion	**Key action:** Purchase of low-sulphur diesel as emissions of SOx is mainly caused by combustion of hydrocarbons containing sulphur. As gas from NCS typically contains small volumes of sulphur, combustion of diesel is the largest source of SOx. **Scope of action:** All operated assets.	Ongoing	**Goal:** Lowering SOx emissions. **Result from action:** Use of low-sulphur diesel causes avoidance / reduction of SOx emissions.
Air emissions from fuel combustion	**Key action:** The flaring strategy was updated in 2025 and defines principles for monitoring and reducing flaring at Vår Energi–operated installations to ensure permit limits are not exceeded. The installations Jotun and Gjøa were also included. **Scope of action:** All operated assets.	2025	**Goal:** Lowering/minimising emissions from flaring. **Results from action:** Reduced flaring ensures reduced emissions to air, including NOx and SOx.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

Actions and resources related to IRO Air emissions from loading and storage of crude oil

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Air emissions from loading and storage of crude oil	**Key action:** To ensure compliance with the NEA requirements and obtaining emission reductions, operators have established the Volatile Organic Carbon Industry Collaboration (VOCIC). VOCIC is a forum for sharing investment in emission-reducing technology, finance measures and also ensures joint annual emission reporting to NEA. Vår Energi and Equinor operate all partner operated fields where shuttle tankers are in use. Both are members of VOCIC. **Scope of action:** The emission limit for nmVOC for the NCS has been set by NEA at 0.45 kg/Sm^3 of loaded oil since 2021.	Ongoing	**Goal:** Reduction of emissions of nmVOC from shuttle tankers on the NCS. **Result from action:** Ongoing reduction of nmVOC from the operators on the NCS.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.



Actions and resources related to IRO Pollution from incidental discharges

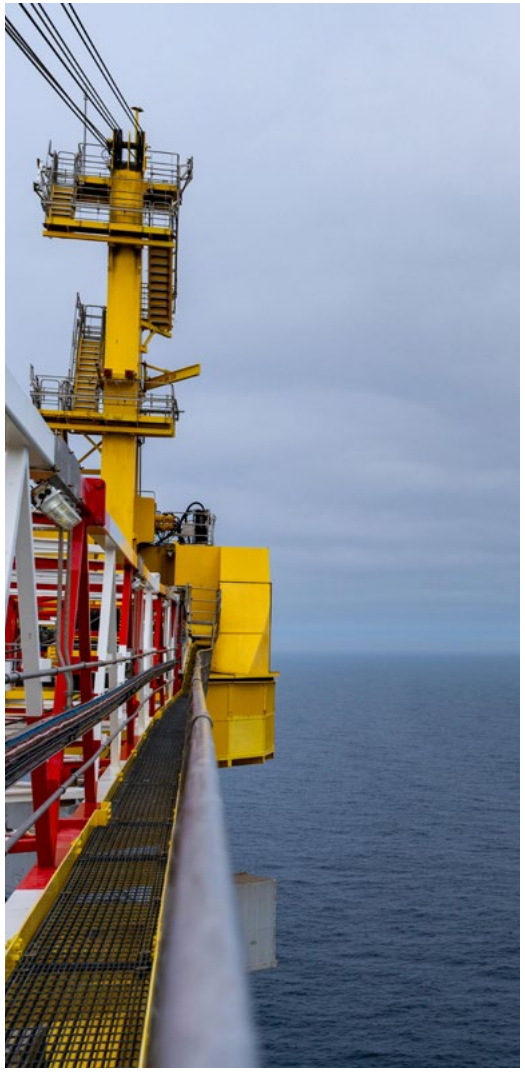
IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Pollution from incidental discharges and Oil spill response	**Key action:** Securing oil spill response resources by being a member of The Norwegian Clean Seas Association for Operating Companies (NOFO). **Scope of action:** Operators of all Vår Energi's operations (equity) are members of NOFO.	Ongoing	**Goal:** Ensure emergency preparedness resources dimensioned to activities are available, and thereby ensure compliance with drilling and production permits. **Result from action:** NOFO is a membership organisation for operating companies on the NCS. NOFO was established to coordinate and operationalise the required oil spill preparedness for its members. Vår Energi has been a member of NOFO since the formation of the Company.
Pollution from incidental discharges	**Key action:** Environmental risk and oil spill preparedness analysis. All operating fields including drilling activities in the Vår Energi portfolio have performed an environmental risk and oil spill preparedness analysis according to Offshore Norge guideline (Guidance on environmental risk analyses using ERA Acute, 2020) as part of the permitting process towards NEA. **Scope of action:** Financial Control (Equity).	The environmental risk and emergency preparedness analyses shall be at least evaluated for updating every five years, or in the event of significant changes in activity levels.	**Goal:** Ensure emergency preparedness is available, and thereby ensure compliance with drilling and production permits. **Result from action:** In the permit received from NEA, requirements related to oil spill preparedness are defined, which are operationalised in the assets oil spill preparedness plan.
Pollution from Iincidental discharges	**Key action:** The company has established a leak detection system that is, as far as possible, independent of environmental conditions, in accordance with the Activity Regulation § 57. **Scope of action:** Financial Control (Equity).	Ongoing	**Goal:** To ensure leak detection is in accordance with permits and regulation. **Result from action:** Leak-detection systems shall be in place to detect leaks as early as possible. A robust and trained emergency response organisation will be mobilised as applicable to manage emergencies in a reliable and efficient manner.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

Actions and resources related to IRO Water discharges to the ocean
Based on an application for operational discharges of chemicals, Vår Energi is granted a permit by NEA. The chemicals included in the discharge permit are considered material for Vår Energi's operations.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Water discharges to the ocean	**Key action:** To assess environmental impact, the Environmental Impact Factor is modelled for the discharged produced water to identify the impacts on marine organisms. **Scope of action:** Financial Control Units (Equity) with discharge of produced water.	Ongoing	**Goal:** Identify risks from produced water discharges. **Result from action:** All operators on the NCS having fields with produced water discharge cooperates in conducting water column monitoring every three years to identify potential impacts and validate the Environmental Impact Factor model.
Water discharges to the ocean	**Key action:** Produced Water Reinjection. **Scope of action:** In relation to all field development projects, reinjection of produced water is evaluated and a BAT assessment is performed. 8 of 25 facilities have produced water reinjection. Not all have 100% reinjection of produced water.	Ongoing	**Goal** Lowering/minimising discharge of produced water. **Result from action:** The result of produced water reinjection is lowering the discharge of produced water containing oil, chemicals and naturally occurring substances.
Water discharges to the ocean	**Key action:** Produced water treatment. Discharged produced water is treated to a maximum level of 30 ppm oil in water, unless a specific level is given in a permit NEA (according to Activity Regulations §60). **Scope of action:** Financial Control (Equity) with discharge of produced water.	Ongoing	**Goal:** Minimise impact on marine environment from discharged produced water. **Result from action:** Reduction of oil in the produced water being discharged.
Water discharges to the ocean	**Key action:** Reduce use of harmful chemicals. The Activity Regulation § 62-66 regulates chemical management. Chemicals are selected, evaluated, and substituted as part of a continuous improvement process for chemical selection and use. **Scope of action:** Financial Control (Equity).	Ongoing	**Goal:** Optimise chemical selection to minimise impact on external environment. **Result from action:** Annual review of chemicals for substitution for black, red and yellow class 2 and 3 leads to an ongoing continuous improvement of chemical selection.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.



Metrics and targets

Targets

E2-3 – Targets related to pollution

The below targets are valid for the reporting period of this report.

NOx, and nmVOC

Combustion of fuels causes NOx emissions, while loading and storing of crude oil cause nmVOC emissions. Vår Energi commits to reducing emissions of pollutants, such as NOx and nmVOC, through the Environment Policy, which is further supported by the Company's target of not exceeding the mandatory limits given by NEA in the use and discharge permit. Permit limits are based on estimated emissions from the operator(s), and the emissions and discharge permit applications are publicly available for stakeholders to comment on.

NEA gives absolute emission limits for NOx for oil and gas-producing fields, and these are targets for Vår Energi's own operated assets.

The table shows the NOx emissions from turbines and engines used to generate energy.

None of the targets are science-based but for turbines the target is linked to load factor larger than 70%.

NEA has set a target for nmVOC in relation to offloading. The target is considered fulfilled if the operators can document that the average emission of nmVOC from loading on all fields on the Norwegian continental shelf does not exceed 0.45 kg/Sm³ loaded crude oil to shuttle tankers over the calendar year. The baseline value for nmVOC is the 2024 results.

Spills

Vår Energi's own operated offshore operations have an absolute target of zero incidental hydrocarbon spills larger than 1m³ from oil and gas production, as well as production and exploration drilling. This is also aligned with Vår Energi's commitments in the Environment Policy. As the Company's target has been set to zero, Vår Energi has neither seen the need to directly involve stakeholders nor base the target on scientific evidence, when setting target. The baseline year is 2024, with a baseline value of zero. Spills in the above category (i.e. over 1m³) are immediately reacted upon when identified, and notified to the Norwegian Ocean Industry Authority (Havtil). There were no spills of hydrocarbons larger than 1m³ from Vår Energi's own operations in 2025 nor in 2024.

Metrics

The table on the next page shows relevant parameters, as defined in Annex II of Regulation (EC) No 166/206 for produced water and emissions to air. Produced water parameters are reported according to the Offshore Norge Guidelines 085 Recommended Guidelines for Sampling and Analysis of Produced Water. Emissions to air are reported according to the Offshore Norge Guideline 044 Recommended Guideline for Discharge and Emission Reporting. The threshold value is per field and is given in Annex II.

				2025 (2024)	
Scope/Asset	**System**	**Annual Long Term Target tonnes NOx/ year**	**Valid from**	**Baseline tonnes NOx/year**	**tonnes NOx/ year**
Balder FPU and Ringhorne Platform	Turbines and engines	1 500	February 2022	1 136	1 010 (1 136)
Goliat FPSO	Turbines and engines	126	April 2022	16	8 (16)
Gjøa FPU	Turbines and engines	53	November 2023	63	63 (63)
Jotun FPSO[1]	Turbines and engines	796	June 2025	-	379 (NA)

[1] From start-up of operation June 2025.

E2-4 – Pollution of air and water

			2025 (2024)	
Indicator (discharges) ref. Annex II	**Unit (100% data)**	**Threshold**	**Operational control[1]**	**Financial control[1]**
Emissions to air				
Nitrogen oxides (NOx/NO_2)	kg/y	100 000	2 099 024 (1 774 388)	4 755 689 (4 016 207)
Non-Methane Volatile Organic Compounds (nmVOC)	kg/y	100 000	2 451 110 (1 160 701)	2 837 307 (2 157 106)
Sulfur oxides (SOx/SO_2)[2]	kg/y	150 000		
Carbon Monoxide (CO)	kg/y	500 000		252 036 (230 533)
Discharges to sea				
Arsenic and derivatives as As, in discharged water	kg/y	5		99 (104)
Cadmium and derivates as Cd, in discharged water	kg/y	5		
Chromium and derivatives as Cr, in discharged water[3]	kg/y	50		
Copper and derivatives as Cu, in discharged water	kg/y	50		
Lead and derivatives as Pb, in discharged water	kg/y	20		
Mercury and derivatives as Hg, in discharged water	kg/y	1		
Nickel and derivatives as Ni, in discharged water	kg/y	20		15 (5)
Zinc and derivatives as Zn, in discharged water	kg/y	100		75 (79)
Benzene, in discharged water	kg/y	200	30 855 (24 050)	121 560 (104 673)
Toluene, in discharged water	kg/y	200	25 933 (19 575)	75 509 (68 243)
Ethylbenzene, in discharged water	kg/y	200	1 167 (-)	4 270 (-)
Xylene (BTEX), in discharged water	kg/y	200	6 857 (10 700)	25 029 (24 634)

			2025 (2024)	
Indicator (discharges) ref. Annex II	**Unit (100% data)**	**Threshold**	**Operational control[1]**	**Financial control[1]**
Polycyclic Armomatic Hydrocarbons (PAH) as available, in discharged water	kg/y	5	6 245 (3964)	12 461 (10 087)
Naphtalene, in discharged water	kg/y	10	4 268 (3 296)	6 377 (4 999)
Anthracene, in discharge water	kg/y	1		10 (-)
Fluoranthene, in discharged water	kg/y	1	3 (-)	4 (-)
Benzo(g,h,i)perylene, in discharged water	kg/y	1	4 (2)	2 (1)
Phenols (incl. alkylphenols C1-C9), in discharged water	kg/y	20	26 865 (-)	8 376 (33 245)
Octylphenol and derivates, in discharge water	kg/y	1		
Nonylfenol and nonylphenol derivates, in discharge water	kg/y	1		

		2025 (2024)	
Produced water balance[4]	**Unit**	**Operational control**	**Financial control**
Produced water generated	1000 m^3	8 917 (8 736)	35 060 (15 457)
Produced water injected	1000 m^3	5 586 (6 050)	5 929 (6 060)
Produced water discharged[5]	1000 m^3	3 549 (2 820)	29 276 (9 066)
Hydrocarbon discharged	tonnes/y	87 (109)	198 (54)

[1] If no value is shown, it is below the threshold (including parenthetical values).
[2] SOx emissions are below the reporting threshold for each installation and are therefore not included in Table E2-4. Total SOx emissions in 2025 amounted to 52 293 kg (operational control) and 87 456 kg (financial control).
[3] Correction of 2024 Report. Chromium was reported in 2024 but actual values were below threshold.
[4] Due to increased activity in partner operated assets.
[5] Change in calculation methodology for Produced water discharged. Please refer to accounting policies for details.

Accounting policies and notes disclosures to E2

Methodologies and assumptions related to reported metrics under E2- Pollution are given in the table below.

Reported metric	Accounting policies, methodologies and assumptions
CO emission to air	For measurement methodologies, reference is made to Offshore Norge Guideline 044 – Offshore Norge Recommended Guideline for Discharge and Emission Reporting. The metrics are not validated by an external body.
NOx/NO_2 emission to air	
Sulphur oxides (SOx/SO_2), to air	
nmVOC emission to air	For measurement methodologies, reference is made to Offshore Norge Guideline 044 – Offshore Norge Recommended Guideline for Discharge and Emission Reporting. The nmVOC emissions shall be calculated as combined emissions divided by combined oil loaded for the calendar year. Vår Energi, along with other operation companies that have offloading to shuttle tankers are members of VOCIC. Methane and nmVOC in relation to offloading are measured by the ship owners, while VOCIC reports the results to the authorities and operators. For 2024 the target of 0.45 kg/Sm^3 average emission of nmVOC in relation to offloading of oil to shuttle tankers has been fulfilled. The metric is not validated by an external body.
Spills of hydrocarbons	Spills of hydrocarbons larger than 1 m^3 from Vår Energi's own operated assets are included. This corresponds with the limit for which liquid hydrocarbon spills are to be alerted to Havtil (ref Management regulations §29 Notification and reporting of hazard and accident situations to the supervisory authorities). Pending on the nature of the spill, it is either measured or estimated to the best ability. The metrics are not validated by an external body.
Pollutants in discharged produced water	For measurement methodologies, reference is made to Offshore Norge Guidelines 085 Recommended guidelines for sampling and analysis of produced water and 044 – Offshore Norge Recommended Guideline for Discharge and Emission Reporting. Guideline 085 Recommended guidelines for sampling and analysis of produced water are considered to define relevant discharge parameters for the offshore oil and gas industry in the Recommended guidelines for sampling and analysis of produced water in Annex II of Regulation (EC) No 166/2006. Produced water discharge is calculated based on discharges from operated installations. In the 2024 report, drainage water from drilling rigs was included. The 2024 metrics have been updated in this report to include only discharges from operated installations. The metrics are not validated by an external body.

ESRS E4 – Biodiversity and ecosystems

Strategy

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Vår Energi's oil and gas operations are carried out offshore on the NCS, with a potential for impacts on habitats, biodiversity, and ecosystem services. Vår Energi does not, however, have a transition plan where biodiversity and ecosystems are considered in the strategy and business model.

Impacts, risks and opportunities

A detailed description of the DMA, along with the process to identify and assess material biodiversity and ecosystem-related IROs, is provided in chapter ESRS 2 – General disclosures. A table outlining the IROs related to E4 – Biodiversity and ecosystems is presented to the right.

Impacts, risks and opportunities management

E4-2 – Policies related to biodiversity and ecosystems

Vår Energi's impacts related to the IRO Environmental pressure from industrial activities, are managed according to the Environment Policy. The Environment Policy, which is publicly available for stakeholders on the Company's homepage, outlines the Company's commitment to sustainable development and environmental protection, including the protection and preservation of the condition of ecosystems. Based on the Environment Policy, Vår Energi commits to considering biodiversity in planning, avoiding operating in areas with the highest biodiversity value, and working towards no net loss or a net positive impact on biodiversity from Vår Energi's own operations.

Vår Energi's Environment Policy acknowledges the UN Convention on Biological Diversity (CBD) and respects areas protected by the International Union for Conservation of Nature (IUCN), the United Nations Educational, Scientific and Cultural Organization (UNESCO) and Ramsar Convention. The policy aims to integrate biodiversity into planning and operations, promoting environmental awareness to minimise impacts, both direct and indirect, throughout the value chain.

The policy is applicable to all personnel working for Vår Energi, hired or contracted, and sets out the Company's expectations towards contractors, suppliers and business partners. The policy is approved by the Board, and the EVP Safety and Sustainability has the overall responsibility to oversee the effectiveness of the policy and is accountable for the implementation of the policy in the organisation.

Vår Energi has the following certifications/ voluntary commitments that supports avoidance of pressure on biodiversity from industrial activities as described in IRO Environmental pressure from industrial activities:

- NORSOK S-003 Environmental Care
- ISO 14001 Environmental Management Systems certified.

Public consultations are performed in connection with activities such as impact assessment processes and applications for chemical use and discharge permits. Vår Energi responds to relevant comments from the consultations. Comments are provided by a variety of stakeholders, including individuals, NGOs, companies, local and national authorities. In addition, Vår Energi

E4 –Biodiversity and ecosystems

Topic and sub-topics	Sub-sub-topic	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
Impacts on the extent and condition of ecosystems	Pollution	**Environmental pressure from industrial activities** Land- and sea use may have direct, indirect, and cumulative negative impacts on biodiversity. Discharges, spills and leaks may result in contamination, contributing to degradation of biodiversity.	Actual negative impact	↑ ⚙ ↓	○ ● ○
Direct impact drivers of biodiversity loss	Pollution	**GHG emissions** Refer to E1 for actions, targets and metrics.	Actual negative impact	↓	○ ● ○

↑ Upstream ⚙ Own operations ↓ Downstream ● ○ ○ Short-term ○ ● ○ Mid-term ○ ○ ● Long-term ● ● ● Short-medium-long-term

regularly consults with authorities such as the Environment Agency and the Norwegian Ocean Industry Authority.

The importance of stakeholder involvement is embedded in the Environment Policy and Quality Policy through:

- Consulting with relevant stakeholders on environmental impacts
- Providing transparent reporting on environmental impacts:
  - Environmental sediment and water column surveys performed for the offshore industry are all publicly available on the NEA website
  - The annual environmental reports for all assets and exploration wells on the NCS are publicly available on the Offshore Norge website. Moreover, data is available on the 'Norske utslipp' website hosted by the NEA
- Demonstrating compliance with relevant regulatory requirements, industry standards and Vår Energi's management system.

Partner operated assets are managed according to the Joint Venture Operating Agreement and are operated according to the operator's management systems and policies.

Vår Energi is connected to significant GHG emissions from the use of the Company's products in Vår Energi's downstream value chain, which in turn indirectly impacts biodiversity on a global scale. In addition to the information provided on Vår Energi's Environment Policy regarding indirect impacts, refer to Chapter ESRS E1 – Climate Change for detailed policies and information related to GHG emissions, reduction measures, actions and targets.

E4-3 – Actions and resources in relation to biodiversity and ecosystems

Vår Energi operates in accordance with regulations from Norwegian authorities that permit activities in marine areas.

Operators on the NCS are required to cover the costs of environmental surveys and studies, which also applies to Vår Energi's operations. The Company has allocated resources for environmental monitoring, surveys, impact assessments, and studies as mandated by Norwegian regulations before undertaking activities that require such evaluations.

Descriptions of key actions taken, results and time horizons
To manage impacts on biodiversity from Environmental pressure from industrial activities, the following activities are performed when appropriate.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Environmental pressure from industrial activities	**Action:** A risk-assessment is performed for environmental monitoring (sediments and water column) according to the NEA M300 guidelines. Sediment surveys, typically every 3 years (Before production drilling, after production has commenced and after production has ceased). Water column monitoring, typically every 3 years (After production has started). In addition, R&D activities are performed by operators in between fieldwork according to Activities Regulation § 55. **Scope of action:** Sediment surveys apply to all assets, while water column is limited to fields which discharge produced water to sea.	Every three years. Performed in 2025 in region IX (Goliat) (Sediment survey). Next water column monitoring planned for 2027. In 2025 R&D projects for the period 2025 and 2026 initiated.	**Goal:** Monitor impact on sediments and given water column species. **Result from action:** Sediment Monitoring: Examples of parameters measured in the sediments are: radioactivity, grain distribution, total organic carbon, hydrocarbons, metals and fauna. Water Column Monitoring: Level of contaminants from produced water discharges and effect markers in biota are measured. Water column R&D is performed to improve methodology used in water column monitoring.
Environmental pressure from industrial activities	**Action:** Identify BAT, according to regulations and 'Offshore Norge Recommended guidelines for BAT assessments', through the use of significant environmental aspects (ISO 14001). **Scope of action:** Identify BAT for own upstream activities.	BAT evaluations have been performed in 2025.	**Goal:** The goal is to select BAT for the specific topic evaluated. **Result from action:** The significant environmental aspects are screened for environmental, technical and economic criteria and the technique selected shall be feasible for all three selection criteria.
Environmental pressure from industrial activities	**Action:** A desktop-based environmental evaluation is conducted to assess vulnerable environmental resources in blocks for which the Company is applying in the APA rounds. **Scope of action:** Own APA application sites.	Prior to APA, typically annually, also in 2025 (The Company applied for 8 own operated licences and was awarded 6 in 2025).	**Goal:** Map and identify environmental issues. **Result from action:** Environmental issues are summarised and included in the application.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures for time horizons illustrate when the actions are intended to be completed.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Environmental pressure from industrial activities	**Action:** Perform EIA according to Regulations. **Scope of action:** Areas in which Company has development plans that triggers impact assessments.	Prior to activity that require impact assessment. Several EIAs were ongoing in 2025.	**Goal:** Describe/identify environmental impacts in relation to development projects. **Result from action:** Impact from a planned activity is posted publicly for consultation, and planned emissions to air, discharges to sea and emergency response systems are described.
Environmental pressure from industrial activities	**Action:** Environmental Risk Analysis (ERA), including oil spill contingency analysis are conducted according to the Regulations and the Offshore Norge Guidelines 'Guidance on environmental risk analyses using ERA Acute and 'Veiledning for miljørettede beredskapsanalyser'. The dimensioning of the oil spill preparedness is calculated according to industry standard. **Scope of action:** ERA, including oil spill contingency analysis are performed for relevant own activities.	ERA and oil spill contingency analyses have been performed for activities in 2025.	**Goal:** Define environmental risk and oil spill requirements. **Result from action:** Adequate oil spill contingency resources are defined based on the environmental risk and performance requirements. Availability of oil spill contingency resources is confirmed with support from NOFO.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures for time horizons illustrate when the actions are intended to be completed.

Vår Energi has not used biodiversity offsets in 2025, nor incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions.

Metrics and targets

E4-4 – Targets related to biodiversity and ecosystems

Vår Energi has not established specific targets regarding the impact on biodiversity and ecosystems, as benthic surveys are deemed an adequate method for monitoring potential negative effects. However, the commitment in the Company's Environment Policy to working towards no net loss or a net positive impact on biodiversity from Vår Energi's operations remains. Prior to operation, visual mapping and/or sediment samples can be collected and assessed for biodiversity and chemical composition. This is in accordance with a risk-based approach, as specified by the NEA in their M300 guidelines.

This original sediment sampling functions as a baseline prior to field development. The field is monitored through the operational phase to measure 'Environmental Pressure from Industrial Activities', to work towards no net loss or a positive impact on biodiversity, as stated in the Environment Policy. Prior to decommissioning a field, a cessation plan is formulated and approved by the relevant authorities. This plan includes the monitoring of biodiversity in sediments. Biodiversity will be monitored according to regulatory requirements as mentioned above, for a certain period after completion of the cessation pending biological disturbance and pollution, as agreed with NEA. Restoration may be performed if required.

E4-5 – Metrics related to biodiversity and ecosystems

Vår Energi has identified material offshore sites, including own operated and partner operated sites, where activities may impact biodiversity and ecosystems. The material sites are potentially impacted by either production or drilling. The relevant sites are listed in the tables on the following page.

The tables on the following page list the Company's fields and exploration drilling near protected areas (PA) and in or near areas of high biodiversity value, classified according to the Norwegian classification system, Particularly Valuable and Vulnerable Areas (Særlig Verdifulle og Sårbare Områder (SVOs)).

The overview shows that Vår Energi does not engage in activities within protected marine areas. However, some operations are conducted in or near SVOs. SVOs do not directly impose restrictions on commercial activities but signal the importance of conducting special care in these areas.

Activities are performed based on biological evaluations of sites (Impact assessment and discharge permit processes) and received permits from the NEA. Vår Energi's operations are not expected to impact threatened species.

Definitions

PA: Protected Areas. A Protected Area is a clearly defined geographical space, recognised, dedicated and managed through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values.

SVO: The SVOs are defined in "Særlig verdifulle og sårbare områder (SVO) i norske havområder – Miljøverdi — En gjennomgang av miljøverdier og grenser i eksisterende SVO og forslag til nye områder" from The Institute of Marine research in Norway, and are applied as input to the recent update of the Management Plan for Norwegian Marine Area. Today about 55% of the Norwegian Sea areas are included in an SVO.

Fields in Production	Does the site overlap with biodiversity sensitive areas?	What is the size of the footprint of the site within the sensitive area?[1,2,3]	If "Yes": the name of the sensitive area(s)	Are the sites located within 1km of the biodiversity sensitive areas?
Johan Castberg	Yes (only Fiber Optical Cable)	1.28 km^2	SVO Coastal Zone Finnmark	Johan Castberg – No Fiber Optical Cable - Yes
Goliat FPSO with subsea infrastructure and electrical cable to shore	Yes	16.01 km^2	Goliat FPSO - SVO Coastal Zone Finnmark Subsea infrastructure - SVO Senja-Tromsøflaket & SVO Coastal Zone Finnmark Electrical cable to shore - SVO Coastal Zone Finnmark	Goliat FPSO - Yes Subsea infrastructure - Yes Electrical cable to shore - Yes
Snøhvit consisting of Snøhvit and Askeladd templates, Hammerfest LNG and gas & power cables	Yes	5.86 km^2	Hammerfest LNG - SVO Coastal Zone Finnmark Askeladd templates - SVO Tromsøflaket Snøhvit gas export - SVO Coastal Zone Finnmark and SVO Tromsøflaket Snøhvit power cable - SVO Coastal Zone Finnmark	Hammerfest LNG - Yes Snøhvit field - No Askeladd templates - Yes Snøhvit gas export - Yes Snøhvit power cable - Yes
Kristin	Yes	1.07 km^2	SVO Eggakanten South	Yes
Njord	Yes (only Fiber Optical Cable)	0.14 km^2	SVO Coastal Zone Norwegian Sea North	Njord Installation – No Njord fiber-optical cable - Yes
Aasgard	Yes	0.05 km^2	SVO Eggakanten South	Yes
Ormen lange	Yes	13.76 km^2	SVO Eggakanten South and SVO Coastal Zone Norwegian Sea South (only pipeline to shore)	Sub sea installation – Yes Pipeline to shore - Yes

The fields below do not overlap nor are they located within 1 km of biodiversity sensitive areas:
Grane, Breidablikk, Heidrun, Snorre A&B, Statfjord ABC, Statfjord Nord, Statfjord Øst, Svalin, Tordis, Tyrihans, Vigdis, Sleipner Ø&V, Gudrun, Ekofisk (including Embla, Eldfisk, Tor and Tommeliten), Balder field (including Balder, Ringhorne and Ringhorne Ø), Gjøa, Duva, Fenja and Vega.

[1] Activities are evaluated with regards to overlap with 'biodiversity sensitive areas' (in all practice SVOs).
For production templates, the assessment area is defined using a 1 km radius around the installation.
For pipelines and cables, including fiber optic cables, the assessment area is calculated along the route applying a 5 m buffer on each side.
[2] The method is altered for 2025 where main change is that a 1 km radius is used around the Goliat and Ormen Lange templates instead of 50m*50m. In addition, minor change due to inclusion of Fiber Optical Cables. Reason for change is to align with method used by main operator on NCS.
[3] A GIS-tool showing the actual position of the Gjøa electrical cable, found it to be located more than 1 km from all the protected areas. Therefore, Gjøa is removed from the table in 2025.

Exploration Wells	Does the site overlap with biodiversity sensitive areas?	What is the size of the footprint of the site within the sensitive area?[1,2]	If "Yes": the name of the sensitive area(s)	Are the sites located within 1km of the biodiversity sensitive areas?
PL229 Zagato	Yes	3.14 km²	SVO Coastal Zone Finnmark	Yes
PL229 Zagato North	Yes	3.14 km²	SVO Coastal Zone Finnmark	Yes
PL229 Goliat North	Yes	3.14 km²	SVO Coastal Zone Finnmark	Yes
PL 1194 Hoffmann	Yes	3.14 km²	SVO Eggakanten South	Yes
PL1131 Elgol[3]	Yes	3.14 km²	SVO Coastal Zone Finnmark	Yes

The following well locations below do not overlap nor are they located within 1 km of biodiversity sensitive areas:
PL1238 Deimos, PL090 F Sør, PL094 Smørbukk Midt, PL248B (Vega Unit) Camilla Nord, PL554 C Narvi, PL27 Prince UpDip, PL169 Lit, PL532 Skred, PL532 Drivis Tubåen PLX, PL554 Garantiana NW, PL554 Avbitertang, PL586 Vidsyn, PL1005 Rondeslottet, PL1090 Kokopelli, PL1110 Njargasas, PL1121 Tyrihans Øst

[1] For exploration drilling, a 1 km radius around the well location is used to determine the assessment area. If any overlap with a sensitive area is identified, the corresponding SVO name is reported. An additional check is performed to determine whether the site lies within 1 km of any environmentally sensitive area. Seismics has not been considered.
[2] The method is altered for 2025 where main change is that a 1 km radius is used around the exploration wells instead of 125 m radius. Reason for change is to align with method used by main operator on NCS.
[3] Exploration well Elgol in PL1131 was started in 2024 and completed in 2025, thus has been reported both for 2024 and 2025.

Accounting policies and notes disclosures to E4

Methodologies and assumptions related to reported metrics under E4 – Biodiversity and ecosystems are given in the table below.

Reported metric	Accounting policies, methodologies and assumptions
Overlap with 'biodiversity sensitive area' (SVO)	Activities are evaluated with regards to overlap with 'biodiversity sensitive areas' (in all practice SVOs). Production: For production templates, the assessment area is defined using a 1 km radius around the installation. For pipelines and cables, including fiber optic cables, the assessment area is calculated along the route applying a 5 m buffer on each side. The method is altered for 2025 where main change is that a 1 km radius is used around the Goliat and Ormen Lange templates instead of 50m*50m. In addition, a minor change has been made to accommodate the inclusion of fiber optic cables, in order to align with method used by main operator on NCS. Exploration drilling: For exploration drilling, a 1 km radius around the well location is used to determine the assessment area. If any overlap with a sensitive area is identified, the corresponding SVO name is reported. An additional check is performed to determine whether the site lies within 1 km of any environmentally sensitive area. Seismics has not been considered. For exploration wells the method is altered for 2025 where the main change is that a 1 km radius is used around the exploration wells instead of 125 m radius. Reason for change is to align with method used by main operator on NCS.

ESRS E5 – Resource use and circular economy

Impacts, risks and opportunities

A detailed description of the DMA, along with the process to identify and assess material IROs, and stakeholder management is provided in chapter ESRS 2 – General disclosures. A table outlining the IROs related to E5 – Circular economy is presented to the right.

Impacts, risks and opportunities management

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

Vår Energi's Environment Policy outlines the Company's commitment to reduce volumes of waste, prioritising waste prevention, re-use and recycling. The Company shall in addition improve energy efficiency and use BAT. Examples of BAT are:

- Reducing energy consumption will have both direct and indirect effects on the use of virgin raw materials, for example by lowering fuel consumption and reducing the need for energy-related infrastructure.
- Waste reduction and reduced use of virgin materials, for example through the re-use of drilling fluids.

These commitments collectively promote sustainable solutions that address the impacts associated with resource use and the circular economy. The Policy thereby supports transitioning away from use of virgin resources, including a relative increase in the use of secondary (recycled) resources, sustainable sourcing and use of renewable resources.

The Company's policies are applicable to all personnel working for Vår Energi, hired or contracted and subsidiaries of Vår Energi, and sets out the Company's expectations towards contractors, suppliers, and business partners. The Company's policies are approved by the Board and are publicly available on the Company's website. The EVP Safety & Sustainability has the overall responsibility to oversee the effectiveness of this policy. Partner operated assets are managed according to the Joint Venture Operating Agreement and operated according to the operator's own management system and policies.

Vår Energi's waste management for operations is governed by the Pollution Control Act and the Activities Regulations. Vår Energi follows national waste regulations and industry standards for efficient waste management based on the waste management hierarchy, a key circular economy principle, of prevention, re-use, recycling, energy recovery and disposal to prevent or mitigate potential negative impacts. Vår Energi adheres to the Norwegian oil and gas industry practices, Offshore Norge's guideline 093 - Recommended guidelines for waste management in the offshore industry. In addition, the offshore assets have a dedicated waste management plan.

Refer to chapter E1 – Climate change and E2 – Pollution for:

- Third-party standards
- Initiatives that are referred to in the policies
- Consideration of stakeholders

E5 – Resource use and circular economy

Sub-topic	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
Resources inflows, including resource use	**High use of (virgin) raw materials** The undertaking, contractors, partners and suppliers are dependent on sourcing (raw) materials and components for various activities. Many of these materials are limited, and extraction and use are associated with adverse environmental impacts.	Actual negative impact	Upstream, Own operations	Short-term
Waste	**High volumes of waste, including hazardous waste** The oil and gas industry generates high volumes of waste, of which a substantial part is hazardous. Waste is managed according to stringent regulations. If not properly managed, hazardous and non-hazardous waste from oil and gas activities may contaminate surface water, groundwater or seawater with chemicals or heavy metals, and may negatively impact ecosystems.	Actual negative impact	Own operations	Short-term

Upstream · Own operations · Downstream

Short-term · Mid-term · Long-term · Short-medium-long-term

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

Improper waste management can lead to the contamination of surface water, groundwater, seawater, and soil. Contaminants in the waste, such as chemicals or heavy metals may adversely affect plant and animal species, as well as pose a risk to human health.

To promote the concept of circularity, as outlined in the policies referenced in E5-1, Vår Energi has continued the implementation of initiatives in 2025, none of which are remedial, in relation to the Company's impacts. These actions aim to minimise the use of virgin materials, thereby reducing the volume of waste generated. Consequently, these efforts will lessen the negative impact on natural resources and, in turn, reduce the effects on relevant stakeholders. The Company does not currently measure how effective these actions are in terms of material re-use or resource efficiency.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
High use of (virgin) raw materials	**Key action:** Developing lifetime extension applications according to "122 – Offshore Norge Recommended Guidelines for the Management of Life Extension". **Scope of action:** Vår Energi's own operated assets and selected partner operated activities.	Ongoing	**Goal:** Significant reduction in use of virgin materials and waste compared to development of new facilities. **Result from action:** Jotun FPSO has been refurbished and modified to be reused at the Balder field. The refurbished Jotun FPSO was installed and started operations in 2025. Ringhorne end of design life is in February 2028. The Company plans to submit an application for life extension in February 2027, in order to extend lifetime towards 2050.
High use of (virgin) raw materials	**Key action:** Procurement of low-carbon intensity steel from the Company's Oil Country Tubular Goods supplier, manufactured using renewable energy and recycled materials. CO_2 intensity and % Low-carbon steel KPIs were established for the main supplier of Oil Country Tubular Goods during 2025. **Scope of action:** Vår Energi's own operated assets.	Ongoing	**Goal:** Reduction in use of virgin materials. **Result from action:** More than 90% of steel delivered is low-carbon.
High volumes of waste, including hazardous waste, and High use of (virgin) raw materials	**Key action:** ESG elements are evaluated with a weighting of up to 30% where material and feasible as part of contract awards. This process is embedded in a templates within the management system and supported by Environmental, Social and Governance (ESG) requirements in the new Supplier Code of Conduct. The specific evaluation criteria will vary depending on the procurement category. **Scope of action:** Vår Energi's own operated assets.	Ongoing	**Goal:** Including ESG as part of contract management will support identification and selection of suppliers that, among others, can document their focus on material use (reduce usage of virgin materials) and waste management, including recycling. **Result from action:** The result is ESG elements being fully integrated with a weighting up to 30% in contract evaluations.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
High volumes of waste, including hazardous waste, and High use of (virgin) raw materials	**Key action:** Include Life cycle analysis (LCA) as part of contract evaluation, award and management. **Scope of action:** Vår Energi's own operated assets.	Ongoing	**Goal:** Reduced use of virgin materials and increased recycling. **Result from action:** Vår Energi has initiated discussions on LCA with one of the Company's key suppliers.
High volumes of waste, including hazardous waste, and High use of (virgin) raw materials	**Key action:** Increase on-demand manufacturing. **Scope of action:** Vår Energi's own operated assets and selected partner operated activities.	Ongoing	**Goal:** The objective is to reduce large spare parts inventories and change the prevailing purchase philosophy from "just-in-case" to "just-in-time". This entails an inventory where 3D models of spare parts are stored digitally. **Result from action:** 3D printing has now become part of the solution for implementing "on-demand manufacturing" in Vår Energi.
High volumes of waste, including hazardous waste, and High use of (virgin) raw materials	**Key action:** Evaluating concepts and technologies for re-use and/or repurposing drilling and completion fluids that have previously been designated as waste. **Scope of action:** The action applies to Vår Energi's own operated drilling operations.	Ongoing	**Goal:** Increased re-use of drilling and completion fluids thus reducing waste and use of virgin materials. **Result from action:** Centrifugal onshore treatment facility designed to extract drilling fluid from drilling waste fractions is currently being constructed.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

Metrics and targets

Targets

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

Waste sorting

Vår Energi focuses on waste sorting as a metric to reduce waste volumes from operations, in line with resource use and circular economy principles. Waste sorting is a prerequisite for re-use and recycling of waste, which again implicitly will reduce use of virgin materials. Vår Energi has set a target for 90% sorting degree of non-hazardous waste for the Company's own operated assets. The target is related to recycling and disposal, and has been chosen as it is a better indicator of the performance over time, rather than an absolute waste volume, which is dependent on the activity level. The target for Vår Energi is voluntary and set annually. The 2025 target relates to Vår Energi's own operated assets and supports the policies named in E5-1. The Company's baseline value, 89%, is the 2024 sorting degree obtained for the offshore operated assets. In 2025 the sorting degree obtained for the offshore operated assets was 91%.

Stakeholders have not been involved in the target setting, and the target is not based on conclusive scientific evidence.

Metrics

E5-4 – Resource inflows, including resource use

Vår Energi reports on mass of steel, which is material with regards to resource inflow and resource use, as described in the IRO High use of (virgin) raw materials. Steel is a manufactured material but relevant in this respect as the key component of steel, iron ore, is a raw material.

Biological materials are insignificant in relation to manufacturing of Vår Energi's products.

		2025 (2024)	
Indicators inflows	**Unit**	**Operational control**	**Financial control**
Amount of steel purchased	1000 tonnes	8.24 (7.05)	14.47 (14.80)

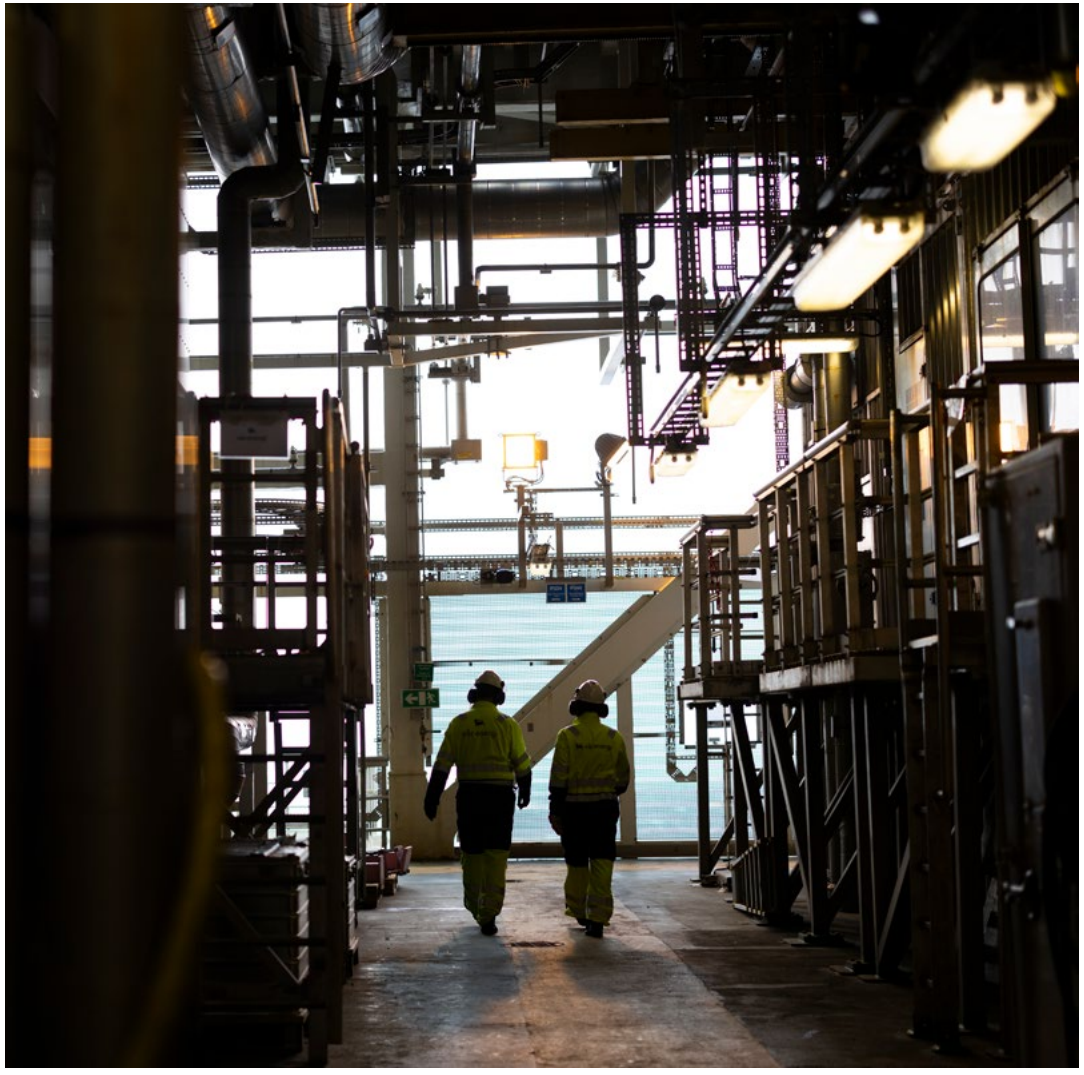
E5-5 – Resource outflow and waste

Waste streams from Vår Energi's activities are generated offshore from drilling operations, processing of oil and gas as well as repair and maintenance activities. Waste volume is highly dependent on operational activity and will therefore vary between years. All Vår Energi operations have waste management plans according to the Offshore Norge's 093 – Recommended guidelines for waste management in the offshore industry. The guideline lists all waste fractions used in offshore waste classification.

Waste

		2025 (2024)	
Indicators waste	**Unit**	**Operational control**	**Financial control**
Total waste generated	**tonnes**	**34 415 (24 880)**	**56 934 (40 900)**
Total weight hazardous waste generated[1]	**tonnes**	**33 160 (23 650)**	**54 321 (38 340)**
Hazardous waste - Preparation for reuse[2]	**tonnes**	**89 (1 050)**	**142 (1 820)**
Hazardous waste - Recycling[2]	tonnes	1 176 (90)	2 053 (110)
Hazardous waste - Other recovery (excluding reuse or recycling)[3]	tonnes	67 (2)	20 (1)
Hazardous waste - Incineration (energy recovery)	tonnes	5 318 (4 240)	5 859 (3 450)
Hazardous waste - Landfill	tonnes	9 005 (7 850)	16 599 (12 070)
Hazardous waste - Other disposal (discharge)[4]	tonnes	17 504 (10 421)	29 648 (20 639)
Total weight non-hazardous waste generated	tonnes	1 256 (1 230)	2 613 (2 560)
Non-hazardous waste - Preparation for reuse	tonnes	20 (-)	17 (-)
Non-hazardous waste - Recycling	tonnes	687 (730)	1 473 (1 200)
Non-hazardous waste - Other recovery (excluding reuse or recycling)	tonnes	- (-)	- (-)
Non-hazardous waste - Incineration	tonnes	496 (420)	970 (950)
Non-hazardous waste - Landfill	tonnes	52 (80)	153 (400)
Non-hazardous waste - Other disposal	tonnes	- (-)	- (-)
Total amount of non-recycled waste[5]	tonnes	32 552 (24 060)	37 664 (39 059)
Total percent of non-recycled waste[5]	%	95 (97)	66 (97)
Total amount of radioactive waste (NORM, naturally occurring radioactive material)[6]	tonnes	3 (41)	3 (45)
Total amount of drilling waste	tonnes	23 179 (-)	44 763 (-)
Waste diverted from/directed to disposal[7,8]			
Total weight of waste diverted from disposal	tonnes	2 040 (1 882)	3 706 (3 131)
Total weight of waste directed to disposal	tonnes	32 376 (23 001)	53 229 (37 509)
Total weight of hazardous waste diverted from disposal	tonnes	1 333 (1 142)	2 215 (1 931)
Total weight of hazardous waste directed to disposal	tonnes	31 827 (22 511)	52 106 (36 159)
Total weight of non-hazardous waste diverted from disposal	tonnes	707 (740)	1490 (1 200)
Total weight of non-hazardous waste directed to disposal	tonnes	548 (490)	1 123 (1 350)

[1] Higher drilling activity in 2025 than 2024, hence increased hazardous waste generation.
[2] Waste contractor changed fate for some waste oils from Reuse to Recycling from February 2025. This explains the changes for these indicators from 2024 to 2025.
[3] This indicator included 'Hazardous Waste - Other disposal (discharge)' in the 2024 report. Discharged volumes has in 2025 been moved to 'Hazardous Waste - Other disposal (discharge)'.
[4] Discharged fraction consists of wastewater treated onshore, mostly from drilling waste. Discharge was included under 'Other recovery operations' in 2024 report.
[5] Discharge of waste water treated onshore is not included.
[6] Financial Control (2024): Values are based on 2024 annual reports to NEA.
[7] Waste diverted from disposal includes waste that is reused, recycled or handled in other recovery operations. Incineration with energy recovery is not included.
[8] Waste directed to disposal includes waste that is discharged, sent to landfill or incineration with or without energy recovery.



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, as this is the material contributor in operation. Steel use reported is partly based on well design or purchased volume per well and partly based on a generic steel weight factor per well multiplied with number of wells. The metric is not validated by an external body.
Waste	Waste generated from offshore activities is classified offshore and may be reclassified by the onshore waste contractor when the waste reaches shore. SAR is the waste contractor for Vår Energi's own operated assets. All waste metrics are based on measurements done onshore by SAR. Waste fractions and volumes are reported by SAR in monthly reports and in NEMS Accounter, based on invoiced volumes. Radioactive waste is reported by subcontractor Safeclean and reported in NEMS by Vår Energi. Full documentation from offshore to final handling onshore is required and non-conformities are reported by the waste contractor monthly. Description of changes in metrics and methodology from 2024 to 2025 are included in table notes. The data system "Avfallsdeklarering.no", a solution for declaration of hazardous waste and radioactive waste, is managed by NEA and the Norwegian Radiation and Nuclear Safety Authority (DSA). Vår Energi's installations and relevant contractors (i.e. rigs) have access to this system in order to declare Company's hazardous waste. Both hazardous and non-hazardous waste is reported in publicly available annual reports to NEA. Data is also publicly available at norskeutslipp.no.

Social information

ESRS S1 – Own Workforce

Impacts, risks and opportunities
A detailed description of the DMA, along with the process to identify and assess material IROs, is provided in chapter ESRS 2 – General disclosures. A table outlining the IROs related to S1 – Own workforce, including their matters on a sub-topic and sub-sub-topic level, is presented on the following pages.

Impacts, risks and opportunities management

S1-1 – Policies related to working conditions in own workforce

Working conditions

It is stated in the Human Rights and People policies and enforced through the governing document ("Vi er Vår") that Vår Energi is committed to providing a safe work environment, work-life balance, upholding workers' rights and trade union freedom. "Vi er Vår" consolidates essential policies that define the Company's identity and operational practices, serving as the highest governing document within the Company's management system. This document highlights principles related to work environment, employee participation and diversity & inclusion. The CEO is accountable for the overall implementation and development of the "Vi er Vår" document. In addition, the Code of Conduct, and the Human Rights and People policies state that the Company firmly opposes all forms of modern slavery, including forced labour, human trafficking and child labour. This applies to all members of the administrative and control bodies, employees of Vår Energi, and any third party who collaborates or works on behalf of Vår Energi.

The Company's policy is to adhere to internationally recognised Human Rights standards in its operations, supply chain, and business relationships, in line with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGP) and the ILO Declaration

S1 – Own Workforce

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
Working conditions	Health and safety	**Industrial hazards leading to major health and safety risks for offshore workers** Vår Energi's exploration and production activities are associated with various work-related hazards that may result in serious injuries, illness or death. This includes workers being in harm's way (in the 'line of fire'), e.g. dropped objects, pressure releases, moving objects, as well as chemical hazards with exposure to or handling of hazardous substances, e.g. benzene, diesel exhaust.	Potential negative impact	Own operations	Short-medium-long-term
		Industrial hazards leading to illness or injuries for offshore workers Vår Energi's exploration and production activities are associated with various work-related hazards that may result in injuries or illness. This includes physical hazards, e.g., noise, vibration, radiation, as well as ergonomic hazards and exposure to biological hazards e.g. sewage, mould, blood contamination as well as chemical hazards with exposure to or handling of hazardous substances, e.g., epoxy and oil mist/oil vapor. In addition, workers may also face risks from slips, trips, and falls.	Potential negative impact	Own operations	Short-medium-long-term
	Work-life balance, working time, health and safety	**Labour-intensive offshore working conditions** Offshore operations may have negative implications on the working conditions and overall well-being of employees (including extended working hours, shift patterns, work-life balance, exposure to harsh conditions, restricted recreational activities). Workers may also be exposed to psychosocial risk, e.g. bullying and harassement, negative social interactions and conflicts.	Potential negative impact	Own operations	Short-medium-long-term
	Social dialogue, freedom of association, the existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including rate of workers covered by collective agreements	**Employment practices and labour relations** Vår Energi may impact working conditions through employment practices and labour relations, e.g. and freedom of association.	Potential negative impact	Own operations	Short-medium-long-term
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value, training and skills development, measures against violence and harassment in the workplace, diversity	**Discrimination and inequality in the workplace** Vår Energi is part of a male-dominated industry which may involve workers being subject to various forms of discrimination and inequality in the workplace. Discrimination may be in the form of unequal opportunities and treatment of workers in e.g. different parts of the recruitment process, unequal pay, lack of an inclusive culture, lack of equal opportunities to promotions or unequal access to services and utilities.	Potential negative impact	Own operations	Short-medium-long-term

Upstream · Own operations · Downstream

Short-term · Mid-term · Long-term · Short-medium-long-term

on Fundamental Principles and Rights. These international commitments are outlined in the Human Rights Policy. The Company commits to engagement with employees through the Human Rights policy that outlines the Company's acknowledgement and endorsement of employees' basic human rights, including freedom of association and assembly and collective bargaining rights.

The Company integrates these principles into its internal regulatory system and conducts integrity due diligence assessments of its business relationships to ensure compliance. The Human Rights policy states Vår Energi's commitment to provide appropriate remediation in instances where the Company has caused or contributed to adverse impacts on human rights, and the Human Rights procedure explains how this is handled in more detail. Grievances can be reported through the Company Ethics Helpline or through a contact form on the Company website. By choosing Human rights in the contact form the concern will go directly to the Compliance function, who leads an internal Human Rights workgroup. For more information, reference is made to 1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns.

Both the Human Rights and the People Policy are approved and endorsed by the Board and the CEO. EVP Legal, Compliance & Public Affairs is accountable for implementing, maintaining and developing the Human Rights policy and EVP People, Communication, IT & Digital is accountable for implementing, maintaining and developing the People Policy. Key stakeholders have been involved through consultations with trade unions during the development of these policies. Both policies are available to all stakeholders on the Company website together with the Code of Conduct.

Monitoring compliance with working condition commitments

Vår Energi monitors compliance with the commitments through several mechanisms:

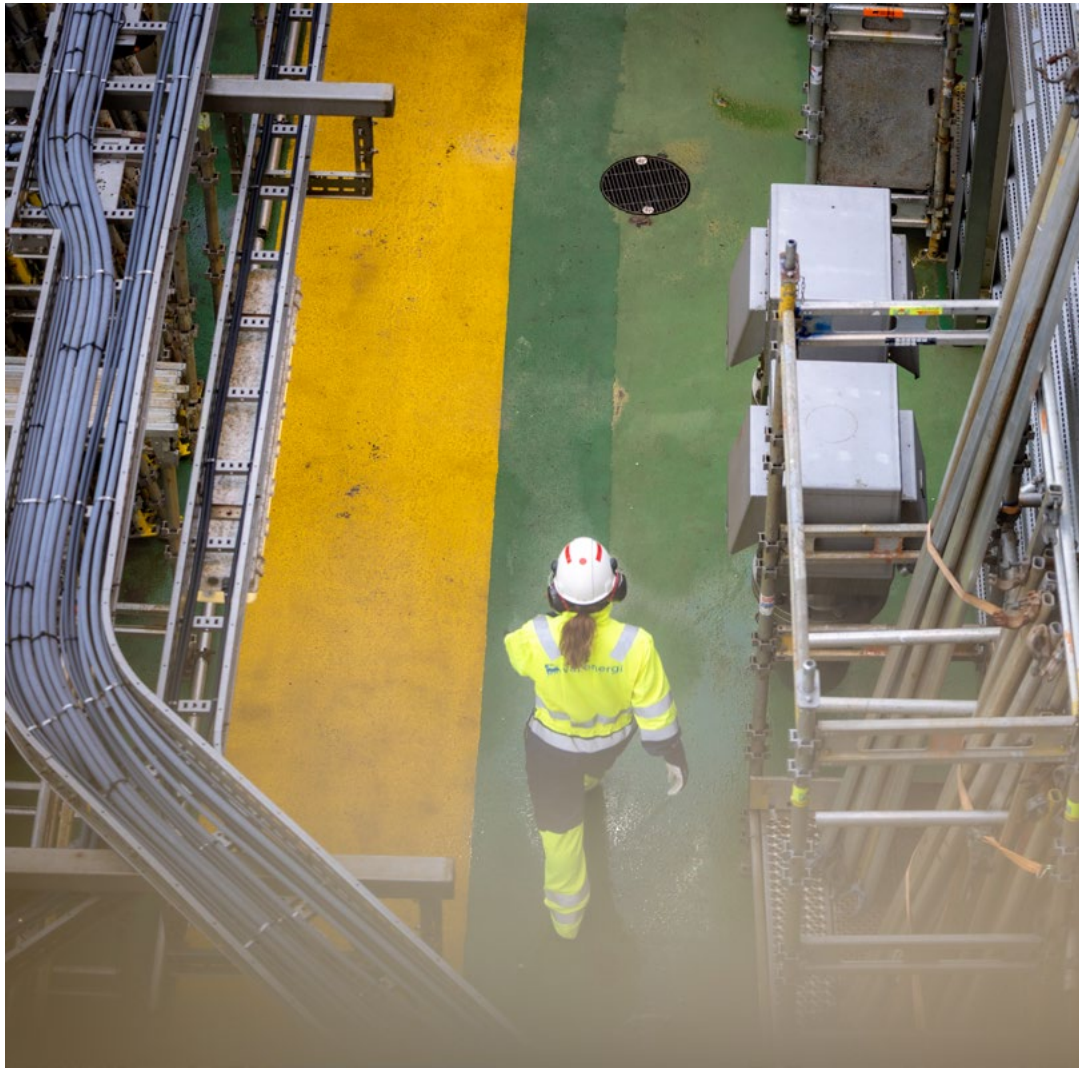
- **Ethics Helpline and process:** The Company encourages employees and stakeholders to report any potential negative impacts on the working conditions through the established Ethics Helpline where dedicated Human Resource (HR) personnel are allocated to follow-up and take appropriate actions.
- **Training and communication programmes:** Training and communication programmes are implemented to keep employees informed about their rights and responsibilities, such as computer-based training regarding different compliance topics, including information about the Ethics Helpline, mandatory training for offshore workers and health and safety training for applicable employees.
- **Organised structure for trade unions:** The Company has established a structure for handling relations with all trade unions. This includes processes integrated in the management system related to both informing, consulting and negotiating with trade unions. The Company has dedicated a resource which is responsible for these processes.
- **Tracking feedback and concerns in annual people survey:** The Company monitors several parameters connected to working conditions through the annual people survey. All feedback is gathered and structured into action points for relevant leaders and followed up through the Company's KPI score board.
- **Monitoring offshore workload and overtime:** Offshore leaders are provided with monthly reports detailing the time writings of all offshore employees. They hold the responsibility to address any instances of high workload. In addition, the time writing system will notify when an employee is about to reach the limit for working hours according to the Norwegian Working Environment Act (WEA). Any overtime must be required and approved in advance. High overtime cases are escalated to quarterly Offshore Working Environment Committee (WEC) meetings where necessary actions are taken and followed up.
- **Due diligence assessment for offshore work schedules:** The Company has implemented a process to ensure that actual work schedule is prudent regarding the employees' health, safety, and welfare, even if the work schedules are within the collective agreements. When reaching certain working time parameters, a fatigue vulnerability questionnaire will be filled out by the employee and leader.

Health and safety

The Health and Safety policy is applicable to all personnel working for Vår Energi, hired or contracted and subsidiaries of Vår Energi and sets out Vår Energi's expectations towards contractors, suppliers, and business partners. It outlines the principles and commitments governing occupational health and safety, including accident prevention, within Vår Energi based on compliance with all relevant laws, regulations, and industry standards. Furthermore, the policy relates to the identified potential negative impact of industry hazards on the Company's own workforce, with focus on delivering a healthy and safe working environment, through safe design by recognising risks and handling them according to hierarchy of controls throughout the asset lifecycle. It also acknowledges the occurrence of human errors, safely managing consequences, as well as involving workers and workers' representatives in matters related to health and safety and communicating transparently with stakeholders.

The policy is approved by the Board, and the EVP Safety & Sustainability has the overall responsibility to oversee the effectiveness of this policy. The EVP for each business line is responsible for adhering to the commitments in this policy for their respective areas. The implementation and efficiency are monitored through regular performance reviews, audits and verifications.

Vår Energi operates under regulatory requirements where mainly the Petroleum Act and WEA concerns health and safety.



Underpinning the policies supporting the Company's impacts related to health and safety, Vår Energi's occupational health and safety management system is certified according to the ISO 45001 standard. The standard provides a framework to manage risks and improve occupational health and safety performance. Key elements include leadership commitment, worker participation, hazard identification and risk assessment, legal and regulatory compliance, emergency planning, incident investigation and continual improvement.

Equal treatment and opportunities for all

The People Policy defines the expected behaviours regarding diversity and equal opportunities for everyone. This policy applies to all members of the administrative and control bodies, employees of Vår Energi, and any third party who collaborates or works on behalf of Vår Energi. It states that Vår Energi is committed to creating an inclusive and respectful workplace, where discrimination and harassment, including sexual harassment, are strictly prohibited. The policy reaffirms Vår Energi's commitment to providing equal opportunities for all individuals, irrespective of racial and ethnic origin, colour, gender, disability, religion, nationality, political beliefs, sexual orientation, social status, age, or any other personal characteristics unrelated to job requirements, as well as the Company's commitment to fair remuneration.

Vår Energi has procedures to adhering to the Equality and Anti-Discrimination Act with regard to the obligation to actively promote equality and prevent discrimination but does not have a specific policy commitment related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce. To effectively implement these policies and requirements, the Company has established a process for managing diversity, equity, and inclusion (DEI). This procedure is accessible to all employees through the management system and outlines an annual framework for systematically addressing DEI-related matters, guided by a gap analysis approach. The objective of this process is to facilitate concrete actions aligned with the overall DEI agenda.

Furthermore, the Company is committed to addressing issues of bullying, harassment, and discrimination through a dedicated role who manages employee relations on a one-on-one basis. This critical topic is also monitored separately in the people survey.

The EVP People, Communication, IT & Digital holds overall responsibility for overseeing the effectiveness of these policies, while the EVP of each business line is accountable for ensuring compliance with the policy commitments within their respective areas.

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

Working conditions

The Company has several processes for engaging with its own workforce both

directly with employees and through workers' representatives.

Employees can engage directly with a Company representative through structured people development conversations with their nearest resource leader, conducted at least twice a year. These meetings, accessible to all permanent employees, are integrated into the HR system and address topics related to working conditions, work-life balance, overtime, and health and safety. The process for development conversations is implemented in the Company's management system under ownership of VP for People & Leadership who has the operational responsibility for this process.

The effectiveness of development conversations in mitigating risks associated with working conditions is evaluated both during the discussions, where topics such as work-life balance and health are addressed, and through an anonymous annual employee survey (people survey). The people survey includes questions related to working hours and overtime, and the consolidated team results are shared with each resource leader.

More broadly, the Company engages with all employees and contractors through monthly townhall meetings where all participants can ask open questions directly to the Executive Committee and CEO as part of a Q&A session. The townhall meetings are owned and coordinated by the CEO Office with the CEO as overall responsible. While the Company has no direct way to measure the effectiveness of this form of engagement, a high number of questions asked to the leadership team during these events is an indicator of employee interest and involvement.

All permanent employees and contractors in the Company are invited to participate in the people survey, as a mechanism to engage with the employer and have an impact on topics related to working conditions. The people survey provides insights into the perspectives of employees within Vår Energi's workforce. This survey includes questions regarding work-life balance, work related absence, work related stress and overall employee wellbeing. Furthermore, the survey gathers feedback on leadership effectiveness and organisational culture.

The EVP People, Communication, IT & Digital is responsible for the people survey process. The Executive Committee and all leadership positions are responsible for communicating results and follow-up concrete action points. Employee representatives are included to review the results and will be presented a series of actions, desired outcomes and timeline for implementation based on the findings of the survey. To measure the effectiveness of the people survey and its action points, the 2025 survey included a question regarding how the employee experienced the follow-up of actions from last year.

By engaging in responsible and constructive dialogue with workers' rights organisations, the Company works actively to uphold the principles of freedom of association and collective bargaining. The Company has a structure in place to manage dialogue with the workers' representative through different meeting points, hereby Works Council and WEC. The committee meetings are held quarterly both onshore and offshore. In addition, the Works Council has established Sub Committee meetings on a bi-weekly basis. Both meeting forums have the mandate to discuss, advise and decide on topics related to the working environment and working conditions. EVP for People, Communication, IT & Digital is responsible for the overall people process that includes union collaboration. The Company has no direct way to measure the effectiveness of this form for engagement, but the meeting arenas can be used to provide input on the structure and effectiveness of these meeting forums.

Health and safety

Works council and WEC participate in planning of health and safety work, review relevant reports related to occupational health and safety inspections and measurements, and closely monitor the development of the working environment. Occupational health service is represented in the committees.

In addition, Vår Energi has a Safety Delegate Service in accordance with the WEA that safeguards the interests of workers in matters related to occupational health and safety, including workers particularly vulnerable to negative impacts. The safety delegates ensure that the working environment is properly maintained, and that work is performed in a manner that secures the health, safety, and welfare of all personnel working for the Company.

The Safety Delegate Service engages directly with Vår Energi's own workforce and workers' representatives. These engagements are structured as committees, first at a local level (e.g. an offshore installation), then at more aggregated levels (e.g. offshore committee covering all installations) and finally at company level. At all levels, the committees interact with corresponding management levels in regular meetings (e.g. bi-weekly on an offshore installation). Meetings occur quarterly between the coordinating main Safety Delegate and the Company's EVP Safety & Sustainability to ensure that emerging issues are captured at an early stage. At a local level, employees and contractors are strongly encouraged to contribute via the observation card system as described in S1-3.

Equal treatment and opportunities for all

For the IROs related to equal treatment and opportunities, hereby; Gender equality and equal pay, Training and skills development, Measures against violence and harassment in the workplace and Diversity, the Company applies the same channels as elaborated in S1-2 under Working conditions.

While the described processes are the same, the content covers IROs related to equal treatment and opportunities. The processes include people development conversations with leader, annual people survey and engagement through trade unions.

The development conversations cover topics related to gender equality and equal pay, training and skills development, measures against violence and harassment in the workplace and diversity. The people survey includes questions regarding equal treatment, training and skill development and bullying and harassment from leaders or co-workers. Furthermore, the survey gathers feedback on leadership effectiveness and organisational culture.

A webinar regarding Code of Conduct was distributed to all employees and contractors in 2025. Among the topics was harassment in the workplace and when and how to report any concerns one may have.

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

Working conditions

The Company has established a grievance procedure and processes within its management system, enabling both permanent employees and contractors to report concerns and complaints, regarding all matters including safety and working conditions, industrial hazards and topics related to equal opportunities and discrimination. The Ethics Helpline provides an opportunity for all employees to report suspicions of misconduct.

This is an early warning system to reduce risks and foster high ethical standards. The process is run by a third party to ensure that the confidentiality of individuals is protected and takes different forms such as anonymous online messages and meetings. The Company ensures that employees are aware of and can use this channel by incorporating it into the Company's policies and management system processes.

The Whistleblowing Committee (WBC) conducts an annual assessment to ensure employees are aware of the process for raising concerns. While direct monitoring of employee trust in the process is not conducted, all concerns reported through the Ethics Helpline are tracked and monitored. In 2025, the Company achieved a 100% resolution rate, with all cases addressed timely in accordance with Company procedure and regulatory requirements.

Ultimately, the responsibility for implementing these measures and continuously monitoring the efficiency of the overall process, as well as understanding trends over time, lies with the Executive Committee and the SVP Internal Audit. For more information about the whistleblowing process and policies to protect individuals that use them, reference is made to G1-1.

Employees can raise concerns regarding working conditions directly to their respective leader and HR, or through a Safety delegate. If a concern regarding working conditions is raised to an offshore leader, the leader should perform a due diligence assessment including a vulnerability questionnaire. In addition, concerns regarding working conditions are

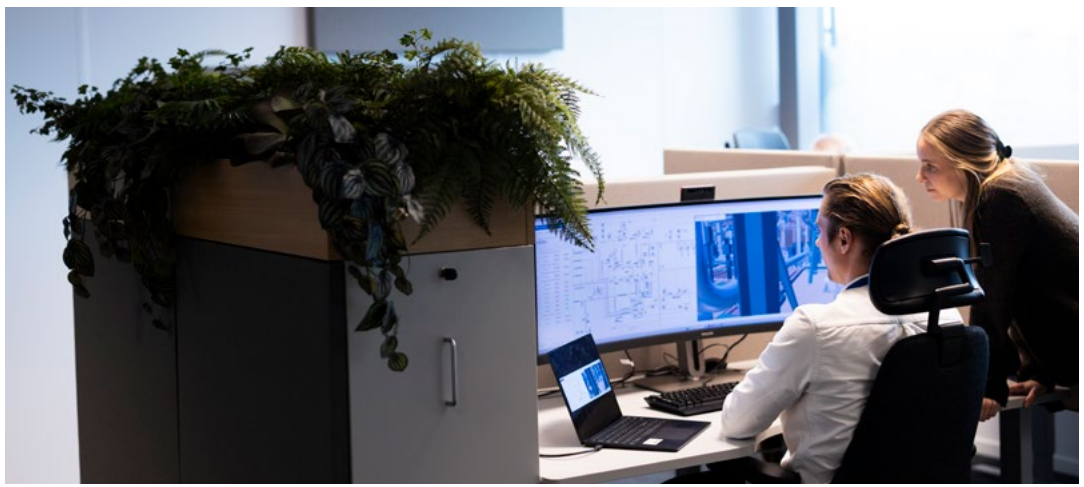
also raised through trade union representatives in WEC meetings.

The Company has a process in place to provide remedy if it has contributed to a material impact on working hours for its own offshore workforce. In cases where an employee has reached the limit of working hours according to the Norwegian WEA, the resource leader will receive a notification. In addition, HR monitors these limits monthly and will notify the leader in case of breaches. When an offshore employee is close to the limit, the leader and employee must apply to the employee representatives to increase the limit. If an employee has reached the limit of working hours, the leader will prohibit the employee to work overtime. If necessary, the leader is responsible for redistributing tasks to reduce workload. The Company indirectly measures the effectiveness of this process through the ability to prevent breaches.

Vår Energi does not have a direct way to assess that people are aware of these processes as ways to raise concerns, but the Company monitors the trust to raise concerns to leaders through the annual people survey, where this is included as a specific question. The Company follows the policies provided by the WEA and Basic Agreement LO-NHO regarding protection of people that use the WEC and Safety Delegates as a channel to raise concerns.

Health and safety

The Company has a system where identified unsafe conditions, near-misses and accidents are reported according to requirements in the WEA. Vår Energi encourages that unsafe and concerning conditions are reported and managed as soon as possible. Therefore, anyone working at the Company's sites, both employees and contractors, can raise concerns related to possible unsafe conditions through observation cards, a low-threshold reporting system established by Vår Energi. The observation cards can be submitted both electronically and on paper, ensuring availability.



Any issue raised is handled according to the Company's process for handling observations. The purpose is to ensure that necessary actions are taken to prevent HSE incidents and work-related illness. Some issues raised can easily be resolved within the observation card system. However, the justification for closing the observation is traceable in the system and communicated to relevant personnel through meetings or direct feedback. Other issues requiring more follow-up are transferred to the HSE incident reporting and handling tool, which is covering accidents, near-misses and unsafe conditions.

The general approach to, and processes for, providing or contributing to remedy where Vår Energi has caused or contributed to a material negative impact related to health and safety on its own workforce is to: review causes of the incident, identify corrective actions and preventive actions based on the causes to prevent reoccurrence. For serious incidents and incidents with high learning potential a mandate for a formal investigation is issued by Operations Managers or senior management within the Safety and Sustainability function.

Vår Energi assesses that the remedy provided is effective through regular review of cases, through site visits and involvement of those affected by the remedy solutions, or through audits and verifications. Vår Energi tracks and monitors issues raised and addressed through observation cards and HSE incident management tool through HSSE dashboard, which is a tool used to monitor, analyse, and report on various metrics related to health and safety performance.

The Company ensures that employees are aware of and can use these channels by incorporating them into the Company's management system processes. The reporting channel is available through the Company's intranet and is regularly communicated to the workforce by leaders on different levels. All intended users have the possibility to be involved in the improvement of observation and HSE incident management processes by making a change request to the processes and tool through the management system. Vår Energi facilitates for its own workforce to report unsafe conditions anonymously, and the identity of individuals involved in HSE incidents is protected to ensure safety against retaliation.

Equal treatment and opportunities for all

Employees can raise concerns regarding discrimination and inequality in the workplace directly to their respective leader and HR, or through a Safety delegate. In addition, concerns regarding discrimination and

inequality are also raised through trade union representatives in WEC meetings. For more information, reference is made to S1-3 under Working conditions.

The Company has a whistleblowing process in place to remediate negative impacts on own workforce regarding equal treatment and opportunities, reference is made to section G1-1 under the subheading Whistleblowing process for more information.

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

Working conditions (well-being of offshore workers)

To prevent and mitigate the Company's potential negative impacts on working conditions in own workforce, the Company has established a comprehensive system to monitor and manage working conditions for the offshore personnel.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Labour-intensive offshore working conditions	**Key action:** HR conducts review of timesheets. **Scope of action:** Vår Energi's own workforce.	Monthly	**Goal:** Spread the workload within department. **Result from action:** HR provides a detailed overview to the responsible leaders, safety delegates, and workers' representatives giving them a better overview of the workload.
	Key action: Automated Monitoring. **Scope of action:** Vår Energi's own workforce.	Ongoing	**Goal:** Vår Energi's time writing system includes an automated monitoring feature that alerts both the resource leader and the employee when they are approaching the hour limitations set by the WEA. **Result from action:** Employees and leaders get a better overview over their hours.
	Key action: Follow-up on Hour Limit Exceedance. **Scope of action:** Vår Energi's own workforce.	Ongoing	**Goal:** Employees who exceed the hour limits specified in the WEA are given special attention and follow-up by the relevant leader in cooperation with HR. **Result from action:** Ensuring the working environment and preventing breaking the rules outlined in the WEA.
	Key action: Mental Health Support. **Scope of action:** Vår Energi's own workforce.	Ongoing	**Goal:** Provide access to mental health resources, including counselling services and stress management programmes, to help employees. **Result from action:** Support employees with mental health challenges when needed.
	Key action: Health and Wellness Programs. **Scope of action:** Vår Energi's own workforce.	Ongoing	**Goal:** Have health and wellness programmes that include fitness activities, healthy eating initiatives, and wellness workshops to support the overall well-being of the employees. **Result from action:** Make employees more aware of and facilitate for ensuring their own health.
	Key action: Provide flexible Work Schedules when needed. **Scope of action:** Vår Energi's own workforce.	Ongoing	**Goal:** Offer flexible work schedules to accommodate the challenges faced by offshore employees in certain conditions related to sickness and pregnancy. This includes the option to work onshore for a period when possible. **Result from action:** Support the work-life-balance for employees with specific needs.
	Key action: Compensation & Benefit negotiations with trade unions. **Scope of action:** Vår Energi's own workforce.	Yearly	**Goal:** Perform negotiations in line with the tariff agreement and main agreement for trade unions. **Result from action:** Constructive negotiations between the Company and employee representatives are essential to maintain trust, ensure compliance, and achieve balanced solutions that support both organisational goals and employee interests.
Employment practices and labour relations	**Key action:** Meeting structure for trade unions and work councils. **Scope of action:** Vår Energi's own workforce.	Quarterly	**Goal:** The Company arranges quarterly meetings with trade unions and WEC in addition to biweekly meetings with trade union subcommittee. **Result from action:** Facilitate an arena where employee representatives can discuss topics directly with the Company to ensure employee involvement and finding good solutions.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

The Company has different mechanisms to identify what actions to take as response to a particular actual or potential negative impact. The WEC shall be used as a discussion forum to raise questions for discussion on its own initiative and upon request from the safety representative. The committee will agree on focus areas based on importance and urgency. Furthermore, the annual people survey shall be followed up at the department level, involving both employees and leaders. Each department is responsible for reviewing the results and identifying specific action points to address throughout the year. These actions will be documented and monitored using the strategy, performance & risk management tool.

The process for identifying actions to address Vår Energi's impact on the well-being of offshore workers involves collaboration with trade union members, general feedback to leadership, and insights from the annual people survey. This results in tailored action lists with dedicated HR representatives and offshore installation managers assigned to monitor their specific installations. In addition, all offshore leaders are tasked to follow-up sick leave, working hours and overtime for their respective employees. Through these processes, the Company aims to ensure that own practices, such as procurement, sales and data use, do not cause or contribute to actual negative impacts on its own workforce. For these processes, the main financial resources used are the need based allocated full-time equivalents (FTE's) from employee representatives, HR and leadership.

The progress of all the Company's actions related to working conditions is reviewed on a year-to-year basis. The effectiveness of actions and initiatives related to the well-being of offshore workers is monitored and assessed through various channels. The Company has a dedicated WEC for offshore personnel, where actions are reviewed quarterly with allocated representatives from both offshore leadership and offshore employees. Additionally, offshore workers are included in the annual people survey, with follow-ups conducted separately for each offshore installation.

The effectiveness of actions and initiatives related to working conditions for Vår Energi's own workforce, in particular social dialogue and work councils, is continuously measured through member feedback and regular meetings. The effectiveness of collective bargaining is assessed by benchmarking against peers and feedback from annual negotiations. Moreover, department-level feedback is gathered through the annual people survey. Relevant HR personnel are allocated to monitor the process for social dialogues, work councils and collective bargaining agreements through a dedicated Industrial Relations Lead. In addition, the Company has dedicated resources as trade union members and employee representatives. In the reporting period, the Company has not identified any significant actual negative impacts on working conditions for its own workforce and has not taken any action to provide remedy.

Health and Safety

Regulations governing health and safety in the Norwegian petroleum industry contain risk- and performance-based requirements. The industry is regulated through legislation and statutory regulations which specify that all key activities in every phase of oil and gas operations require permits, consents and approvals from the regulatory authorities. These regulations primarily comprise performance-based (functional) requirements, which specify which level of safety is to be achieved – but not how. The companies are solely responsible for complying with Norway's HSE legislation. The performance-based requirements emphasise that the individual company is responsible for planning and executing their activities in such a way that the safety targets are met. Vår Energi identifies appropriate actions based on this approach to ensure these requirements are met. Key actions for health and safety are closely monitored through HSSE plans and dashboards, including discussions in the Works Council and WEC to ensure effectiveness of the actions.

To manage impacts on health and safety, hereunder the material IRO Industrial hazards, and fulfil the regulatory requirements, the following activities are performed when appropriate.

The progress of the Company's actions related to health and safety is reviewed on a year-to-year basis. The Company has not identified any actual negative impacts related to health and safety in 2025 where remedy was provided or enabled.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Industrial hazards leading to major health and safety risks for offshore workers	**Key action:** Strengthen safety culture through active use of the annual safety wheel Always Safe. Quarterly learning packages within the following topics: First quarter: Avoid major accidents Second quarter: Prevent personal injuries Third quarter: Line of Fire/ Safe work at height Fourth quarter: Health and working environment **Scope of action:** Vår Energi's own workforce.	Quarterly	**Goal:** Use the learning packages as a team exercise to strengthen safety culture. **Result from action:** The process is enabling leaders to actively engage their teams in important safety issues and commit to local actions and identifying and resolving safety issues by collecting feedback from the teams and reporting it back to the relevant functions.
Industrial hazards leading to major health and safety risks for offshore workers	**Key action:** Implementation of Life-Saving Rules (LSR). Active use of lifesaving rules in relevant work and work permits, e.g. confined spaces, working in height, awareness to keeping oneself and others in the line of fire (harm's way). **Scope of action:** Vår Energi's own workforce.	Ongoing	**Goal:** The intention of the LSR is to prevent serious personal injuries and fatalities in the workplace by adopting IOGPs clear, actionable guidelines that workers can follow to protect themselves and their colleagues. **Result from action:** These rules are designed to address the most common causes off fatal incidents and ensure that safety measures are consistently applied across the industry.
Industrial hazards leading to illness or injuries for offshore workers	**Key action:** Proactive learning teams addressing specific topics related to safety and work execution according to the annual wheel "Always Safe". **Scope of action:** Vår Energi's own workforce.	Quarterly	**Goal:** Learning teams cover topics that are deemed to be of relevance for current or planned activities. The topics are selected based on input from authorities (e.g. annual topics from Havtil), need for preparations for upcoming activities, transfer of experience from other operators etc. **Result from action:** The learning sessions shall be proactive and thereby serve as a supplement to the more reactive initiatives taken after an incident (safety alerts, incident investigations etc).
Industrial hazards leading to major health and safety risks for offshore workers	**Key action:** Learning from exposure incidents. Monitoring health hazardous exposure. **Scope of action:** Vår Energi's own workforce.	In occurrence of event	**Goal:** Exposure incidents shall be reported if a worker is exposed beyond the "safe" level in combination with insufficient or lacking control measures. Exposure incidents are classified based on inherent property of the exposure factor and classified into four severity levels: 1. Potential for reversable, non-fatal work-related illness (WRI) 2. Potential for irreversible, non-altering, non-fatal WRI 3. Potential for irreversible/life altering non-fatal WRI 4. Potential for life shortening/life-threatening WRI. **Result from action:** Awareness of exposure risk and hence preventing health hazardous exposure.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Industrial hazards leading to major health and safety risks for offshore workers	**Key action:** Investigation of HSE incidents: Issue mandate for investigation to ensure identification of root causes and recommendations contributing to increasing the HSE level and hence prevent future incidents. **Scope of action:** Vår Energi's own workforce.	In occurrence of event	**Goal:** The objective of the investigation is to identify causes and thereby set actions to avoid recurrence and to rectify the situation. Safety delegates are invited to take part in the investigations. **Result from action:** Recommendations from investigation reviewed and implemented to prevent recurrence.
Industrial hazards leading to major health and safety risks for offshore workers	**Key action:** MARI (Major Accident Risk Indicator). The MARI tool consists of 24 indicators that when combined provide a balanced overview of the accident risk for an asset. The indicators span from leading indicators such as fulfilment of competence requirements for personnel to lagging indicators such as number of process safety incidents. **Scope of action:** Vår Energi's own workforce.	Monthly	**Goal:** The objective is to prevent serious harm to people, environment and assets through proactive monitoring and mitigation of major accident risks. Monthly monitoring and Quarterly reviews are performed at asset level in the organisation, and safety delegates are invited to take part in these sessions. **Result from action:** Enabling the organisation to monitor major accident risk indicators to capture weak signals and implement measures to prevent major accidents.
Industrial hazards leading to major health and safety risks for offshore workers	**Key action:** Health and safety training: 40 hours working environment course Working environment risk factors (noise, chemicals, ergonomics etc.). **Scope of action:** 40 hours working environment course: Management, Safety delegates and WEC. Refreshment every five years for offshore safety delegates and supervisors, for others in the target group; one-off. Working environment risk factors: Refreshment every five years.	Ongoing	**Goal:** For Vår Energi to succeed in safety work, the personnel need a high level of risk awareness, and good knowledge about both risk factors and protective measures. **Result from action:** All employees, supervisors, and line management are given sufficient and appropriate training, information and instructions about the nature of the working environment, safety risks, and possible preventive measures. Mandatory courses are monitored and tracked in competence management system.
Industrial hazards leading to illness or injuries for offshore workers	**Key action:** Emergency response training and exercises. Emergency response training for all assets, including formalised training of all roles in first line (offshore) and second line (onshore). Frequency of training depends on role, first aid team offshore have 1 training/exercise per sixth week, second line members have 2 exercises annually and formalised training biennially. All offshore personnel undergo a basic safety training course (five days first time, then two days on refresher training every four years). The course includes basic first aid, basic firefighting, helicopter escape and use of lifesaving equipment. **Scope of action:** Vår Energi's own workforce.	Ongoing	**Goal:** Maintaining an organisation that is trained and prepared to respond to emergencies. The activity is aimed at managing the identified potential negative impact of industry hazards on the Company's own workforce. **Result from action:** Be prepared to respond to emergencies.
Industrial hazards leading to illness or injuries for offshore workers	**Key action:** Working environment mapping and follow up. **Scope of action:** Vår Energi's own workforce and assets.	Ongoing	**Goal:** Risk-reducing measures and continuous improvement based on the mapping, e.g. measures to eliminate, substitute, technical measures, administrative and organisational measures and use of Personal Protective Equipment (PPE). **Result from action:** A healthy and safe working environment.
Industrial hazards leading to illness or injuries for offshore workers	**Key action:** Collaboration with occupational health service provider. Monitor the working environment. **Scope of action:** Vår Energi's own workforce and assets.	Ongoing	**Goal:** The Company cooperates with an occupational health service provider approved by the Norwegian Labour Inspection Authority to help monitor the working environment, propose improvements, and provide professional competency to prevent unsafe conditions and work-related illness and injuries. **Result from action:** A healthy and safe working environment.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

Equal treatment and opportunities for all

The process for identifying which actions to take regarding equal treatment and opportunities are aligned with the process elaborated in S1-4 under Working conditions. In addition, the Company has established a separate process for handling DEI. According to this process, HR is responsible for an annual review of DEI actions and for establishing new actions driven by the People, Communication, IT & Digital department. The scope of the Company's key actions covers all members of the administrative and control bodies, employees of Vår Energi, and any third party who collaborates or works on behalf of Vår Energi.

The Company takes the below listed actions related to equal treatment and opportunities for all.

In 2025, the Company has proactively addressed the negative impacts of bullying and harassment in the workplace. Insights from the people survey highlighted specific departments or teams requiring attention related to cases of conflict or bullying, alongside cases reported through the Ethics Helpline. Relevant leaders and HR have collaborated to address these issues on a case-by-case basis, while also implementing preventive measures in key areas to reduce the risk of bullying and harassment. A webinar regarding Code of Conduct was distributed to all employees and contractors in 2025. Among the topics was harassment in the workplace and when and how to report any concerns one may have.

Additionally, the Company has taken significant steps to address the gender pay gap, as the compensation ratio revealed disparities between genders in 2023. In response, measures have been implemented during the 2025 salary review to ensure equitable compensation for equal roles. This includes providing higher salary increases in instances where some groups have been underpaid, reinforcing the Company's commitment to fairness and equality in the workplace.

The progress of the Company's actions related to equal treatment and opportunities for all is reviewed on a year-to-year basis. The effectiveness of the actions mentioned above is monitored at a high level through the annual people survey. The effectiveness of pay gap actions are monitored annually in the salary review. Additionally, specific feedback is provided and tracked through structured development conversations between leaders and employees. A people data dashboard, accessible to all company leaders and HR personnel, offers key insights into the development of equality measures and turnover, indicating the effectiveness of these initiatives. HR personnel are allocated to follow up on actions related to remuneration,

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result from action
Discrimination & inequality in the workplace – Measurements against violence & harassment in workplace	**Key action:** Addressing bullying & harassment. Based on identified problem areas through people survey 2024 (see S1-2), concrete actions are taken in specific departments and followed up by HR. **Scope of action:** Vår Energi's own workforce.	2025 Ongoing	**Goal:** Prevent bullying and harassment from happening in Vår Energi. **Result from action:** Conduct conversations with leaders, support in conflict handling and extra follow-up of problem areas.
Discrimination & inequality in the workplace – Training & skills development	**Key action:** Define strategic workforce plan. **Scope of action:** Vår Energi's own workforce.	Third quarter 2025	**Goal:** Identify high-level people requirements, skills and competencies within all departments. **Result from action:** Ensure that the Company have the right capability mix to deliver on business goals.
Discrimination & inequality in the workplace -Gender equality & equal pay and diversity	**Key action:** Recruitment processes. **Scope of action:** Vår Energi's own workforce.	Yearly	**Goal:** Prevent biased recruitment decisions. **Result from action:** Hiring managers and HR representatives receive training in diversity and awareness of potential unconscious biases in recruitment.
Discrimination & inequality in the workplace -Gender equality & equal pay and diversity	**Key action:** Fair remuneration system. **Scope of action:** Vår Energi's own workforce.	Yearly	**Goal:** Ensure a fair remuneration system. **Result from action:** Gender pay ratios are addressed through the annual salary review, where a particular focus has been addressed to close the gender pay gap for comparable positions.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

recruitment, and strategic workforce planning. Furthermore, designated leaders are assigned to address action points pertaining to roles and responsibilities. Both HR and leadership share a collective accountability for monitoring and addressing issues related to bullying and harassment. To support this commitment, the Company has allocated a full-time role specifically focused on managing employee relations, including conflict resolution and the handling of bullying and harassment cases.

Performance, metrics and targets

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

Working conditions

Vår Energi applies a target based on Net Promoter Score (NPS) to monitor the well-being at work, including working conditions. This is a market research metric that is based on a single survey question asking the own workforce to rate the likelihood that they would recommend their workplace to others. NPS is calculated by subtracting the percentage of employees and contractors who answer the NPS question with a 6 or lower (known as 'detractors') from the percentage of employees and contractors who answer with a 9 or 10 (known as 'promoters'). NPS scoring range is between -100 to 100. There are some limitations with applying NPS as a measure for well-being and working conditions as it provides a broad and simplified categorisation, lack of context and will not always correlate with actual employee well-being. The absolute target for 2025 was to maintain an average NPS exceeding 35. The base year from which progress is measured is 2021. This target applies to Vår Energi's own workforce and assets. The process for setting this target has been to identify previous years' score as a starting point in addition to internal and external factors that could impact the 2025 target, e.g. large organisational changes. In 2025, Vår Energi achieved a NPS score of 37. The EVP People, Communication, IT & Digital, together with the Strategy & Performance group suggests a target that is evaluated by the CEO and the Board (including employee representatives).

Progress towards this target is tracked through the annual people survey. Employee representatives are involved in the tracking through consultation meetings of the people survey results. Employees are directly involved in identifying lessons and setting improvement as a result of the NPS performance through annual department follow ups. The NPS score and all improvement actions related to this score from the people survey output is monitored through a shared dashboard. This dashboard is available to all employees in the Company.

Through the annual people survey, the measurement of the NPS metric is applied by a third-party to ensure confidentiality and quality in data output.

Health and safety

Vår Energi has an ambition to be the safest operator on the NCS and applies Serious Incident Frequency (SIF) and Total Recordable Injury Frequency (TRIF) for Vår Energi's own workforce as targets to monitor performance, in line with the Health and Safety policy commitments and directly related to the identified potential negative impact of industry hazards on the Company's own workforce.

SIF includes all incidents with an actual or potential consequence for people, environment or assets. Including incidents with potential for serious personal injury gives the Company the opportunity to take precautionary actions to eliminate hazards and minimise risks.

TRIF includes medical treatment injuries, restricted work injuries and lost time injuries (LTIs). The scope of TRIF reporting includes employees, contractors and all visitors to Company sites and main contractors' sites. The Company applies the previous years' result as the baseline value for SIF and TRIF, aiming for continuous improvement. The proposed targets are reviewed and discussed with relevant stakeholders through collaboration with coordinating main safety delegate and HSSE managers representing the different assets, drilling and well organisation and relevant development projects.

The target for SIF was set to 0.3 in 2025 based on an improved result of 0.3 in 2024. The target for TRIF was set to 1.6 in 2025, which is a stretch target as the result was 3.5 in 2024.

The targets are set annually and monitored monthly based on 12 months rolling average. The use of previous year's results as basis to ensure continuous improvement is a principle agreed in, and followed up by, the WEC at Company level. The agreed targets are approved by the Board.

In addition, the Company monitors Process Safety Events (PSE) on different levels as it drives continuous improvements in managing major accident risks. The goal is no Tier 1 Process Safety events.

The mechanisms to track performance against these targets include regular reporting to ensure transparency and accountability and monitoring through the live HSSE Dashboard, which is a tool used to monitor, analyse, and report on various metrics related to health and safety performance. This dashboard displays KPIs and other relevant data in a visual format, such as charts and graphs, making it easier to track progress, identify trends, and make informed decisions. The dashboard shows incidents on these metrics registered in the system by the workforce. The dashboard and the corresponding underlying incident reports of the KPI performance are accessible to all employees, as are corresponding assessment of incident classification and actions to restore the situation and avoid recurrence.

Vår Energi continuously evaluates performance and identifies lessons learned to make necessary improvements and ensure that the Company is on track to achieve the targets. The set TRIF target was not achieved in 2025. All of the personal injuries leading to the high TRIF are incidents with low injury potential

over and above the actual outcome, and the majority occurred at Contractors work sites, involving workers in the supply chain. Vår Energi remains confident in the possibility of reducing these types of incidents by closely collaborating with its contractors to implement proactive measures and consistently focusing on implementation of safety tools.

Vår Energi places a strong emphasis on active engagement with its workforce and workers' representatives to identify lessons learned. This engagement is embedded in the Company's process for handling HSE incidents, ensuring a collaborative approach in identifying improvements and sharing lessons learned within different shifts and across installations. Vår Energi conducts incident reviews and root cause analyses involving workforce representatives. These reviews help pinpoint the underlying causes of accidents and near-misses, ensuring that lessons learned are documented and shared across the organisation. By involving the workforce in this process, the Company ensures that the solutions and improvements are practical and effective. Vår Energi solicits feedback from employees and contractors regarding safety and well-being in the workplace through the people survey.

Vår Energi's commitment to engaging with its workforce and their representatives in identifying lessons learned is considered vital to creating a safer and more efficient working environment. This collaborative approach not only enhances safety performance but also fosters a culture of continuous improvement and mutual respect within the Company.

Equal treatment and opportunities for all

In 2025, the Company achieved a gender pay ratio of 91.5%, measured as the average comparison of women's and men's base salaries, excluding CEO compensation. This ratio is calculated without adjustments for factors such as tenure or differences between technical and non-technical roles. For comparison, the ratio was 90.5% in 2024 excluding CEO compensation, and 89.5% when including the CEO.

The difference between men's and women's average base salaries is primarily driven by two structural factors: on average, female employees have five years less professional tenure than male employees, and the Company has a significant higher share of male employees in technical positions, which generally have a higher salary level compared to non-technical roles.

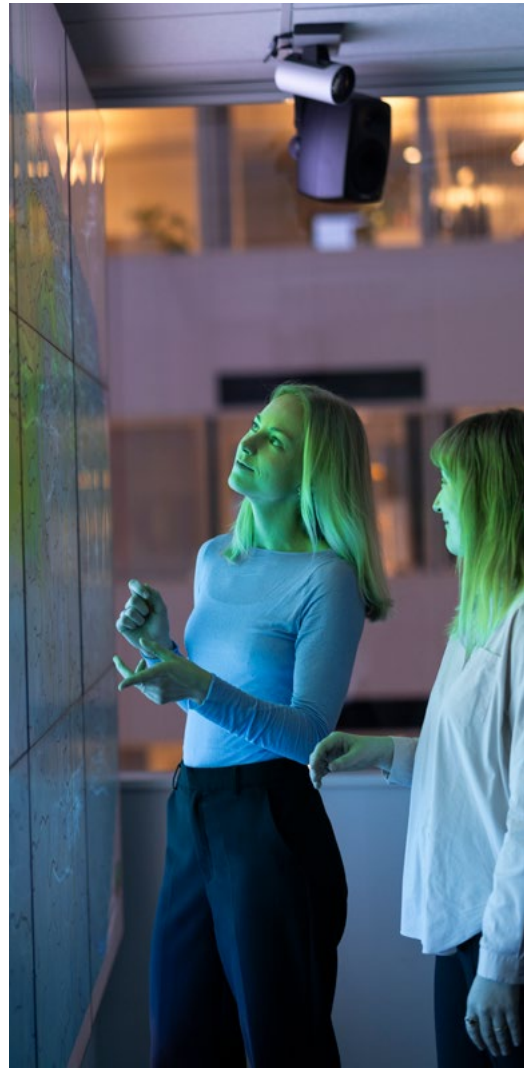
In line with Vår Energi's commitment to fostering equal opportunities, the Company has established targets to ensure equal pay for comparable positions. Pay comparisons are made within the same discipline and based on equivalent job complexity (Hay grade), professional tenure, and experience level.

For 2026, Vår Energi has set a target to achieve a compa-ratio of 100%, measured against employees with equivalent experience levels. The compa-ratio compares an employee's salary with the median salary for similar roles both internally and in the external target market. This methodology therefore incorporates differences in tenure and experience within the same discipline. Compensation for the CEO and COO is excluded from the compa-ratio target.

The compa-ratio and gender pay ratio targets are proposed by the EVP People, Communication, Digital & IT, and are discussed with the Executive Committee as well as the Remuneration and Leadership Development Committee. Final approval of the targets, including updates, is made by the Board, which includes employee representatives.

Progress toward these targets is measured annually, using 2024 as the baseline year. KPIs are monitored through a shared strategy and performance dashboard. Status updates are provided through the Remuneration and Leadership Development Committee and in the annual report.

The 2025 targets have not been externally validated. Progress is assessed during the annual salary review, during which Executive Management, the Board, and employee representatives are presented with the previous year's results. Lessons learned are identified, and improvement actions are established as part of this process.



S1-6 – Characteristics of own workforce
The Company has 1 451 employees located across the four core regions: Stavanger, Oslo, Hammerfest, Florø, and offshore. The following tables provide more detail about the composition of the workforce.

Number of employees

	2025 (2024)				
Number of employees as per 31.12.2025	**Male**	**Female**	**Other**	**Not disclosed**	**Total**
Number of employees (head count)	1 036 (1 003)	415 (401)			**1 451 (1 404)**
Number of permanent employees (head count)	1 028 (998)	405 (392)			**1 433 (1 390)**
Number of temporary employees (head count)	8 (5)	10 (9)			**18 (14)**
Number of non-guaranteed hours employees (head count)	- (-)	- (-)	- (-)	- (-)	**- (-)**

Employees per gender

Gender	**2025 (2024)**
Male	1 036 (1 003)
Female	415 (401)
Other (new for 2025 reporting)	-
Not reported (new for 2025 reporting)	-
Total employees	**1 451 (1 404)**

Turnover[1]

	2025 (2024)
Number of employees who have left Company	78 (85)
Percentage of employee turnover	5.4% (6.3%)

[1] Includes permanent employees, expats and temporary employees

S1-8 – Collective bargaining coverage and social dialogue
All tariffed employees are covered by collective bargaining agreements.
All employees in Vår Energi are represented by workers' representatives in the WEC as the main form for social dialog with the Company. Thus, the employees' requirement for participation in social dialogue has been addressed. Vår Energi does not have more than 50 employees outside the European Economic Area (EEA).

Collective bargaining coverage and social dialogue

	Collective bargaining coverage	**Social dialogue agreements**
Coverage rate	**Employees - EEA**	**Workplace representation**
0-19%		
20-39%	23.9% (25%) of employees are covered by collective bargaining through Tariff agreement	
40-59%		
60-79%		
80-100%		100% (100%) of employees are covered for social dialogue represented by WEC

S1-9 – Diversity metrics

Gender distribution

	2025 (2024)				
	Male		Female		Total
	Number	Percentage	Number	Percentage	Number
Number of employees (head count) at top management level	4 (4)	66% (66%)	2 (2)	33% (33%)	**6 (6)**

Age distribution

	2025 (2024)	Percentage 2025 (2024)
Employees under 30 years old	103 (99)	7.1% (7%)
Employees between 30-50 years old	746 (680)	51.4% (48%)
Employees over 50 years old	602 (625)	41.5% (45%)
Total	**1 451 (1 404)**	**100% (100%)**

S1-11 – Social protection

As a Norway-domiciled company with all its operations in Norway, all employees are covered by social protection against loss of income due to sickness, unemployment starting from when the employee is working for the undertaking, employment injury and acquired disability, parental leave and retirement regulated through the Norwegian Working Environment Act. In addition, the Company offers group, life and personal insurance, ensuring the family's financial security in case of death, illness or accidents that occur after someone has been included in the group policy, and health insurance covering both medical, physical, and psychological treatment.

S1-13 – Training and skills development metrics

Performance and career development reviews

	2025 (2024)		
	Male	Female	Total
Percentage of employees that participated in regular performance and career development reviews	99.9% (90%)	99% (95.5%)	**99% (91.5%)**

Training hours

On average, male training is significantly higher than female training. This is due to extensive mandatory training sessions for offshore workers, where the number of female workers is significantly lower than male.

	2025 (2024)		
	Male	Female	Total
Average number of training hours	27.3 (40)	15 (15)	**23.9 (33)**

S1-14 – Health and safety metrics

Health and safety

	2025 (2024)	
Metric	**Employees**	**Own workforce**
SIF: Number of incidents with and actual or potential serious consequence for people or environment per million hours worked	N/A (N/A)	0.9 (0.3)
TRIF: Number of personnel injuries (excluding first aid injuries) per million hours worked.	0.4 (-)	3 (3.5[1])
Percentage of people in own workforce who are covered by the health and safety management system	100% (100%)	100% (100%)
Fatalities		
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	- (-)	- (-)
Number of fatalities of other workers working on undertaking's sites	- (-)	- (-)
Accidents		
Number of recordable work-related accidents	1 (-)	20 (36[1])
Rate of recordable work-related accidents	0.4 (-)	3 (3.5[1])
Number of Process Safety events (PSE)- Tier 1 (PSE)	N/A (N/A)	- (-)
Rate of Process Safety Events – Tier 1	N/A (N/A)	- (-)
Ill health		
Number of cases of recordable work-related ill health of employees	2 (2)	N/A (N/A)
Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	2 (2)	2 (3[1])
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health[2]	- (-)	24[1] (235[1])

[1] Total number, including value chain workers; IOGP contract mode 1 and contract mode 2
[2] Only includes days away from work related to injuries, not illness

S1-15 – Work-life balance metric

	2025 (2024)		
Family-related leave	**Male**	**Female**	**Total**
Percentage of employees entitled to take family-related leave	100% (100%)	100% (100%)	**100% (100%)**
Percentage of entitled employees that took family-related leave	14.6% (8%)	25.5% (14%)	**17.8% (9%)**
Percentage of entitled employees that took leave related to care of next of kin	0% (1%)	0.5% (3%)	**0.0% (1%)**

S1-16 – Remuneration metrics
Gender pay gap in 2025 was 8.8% (2024: 9.5%). The share of female employees is higher in support areas than in technical areas, and the average age of female employees is lower than the average age of male employees. These two factors influence the overall gender pay ratio.

The compa-ratio (comparing base salary, including pension and bonus but excluding overtime, duty allowance, and offshore compensation, between female and male employees, differentiated by position type, level, and years of experience) for 2025, however, was at 96% (2024: 97%).

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees excluding the highest paid individual was 20.6 (2024: 6%, see accounting policies).

S1-17 – Discrimination and harassment metrics

Throughout the reporting period, there have been zero reported instances of discrimination.

The number of complaints filed to raise concerns is the number of concerns received by the WBC through the Ethics Helpline in 2025 related to discrimination and harassment. All four cases are closed without any censurable condition being found.

Reference is made to G1-4 for overview of all concerns reported to the Ethics Helpline.

Discrimination and harassment

	2025 (2024)
Number of incidents of discrimination	- (-)
Number of complaints filed to raise concerns	4 (4)
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	- (-)
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	- (-)

Accounting policies and notes disclosures to S1

Methodologies and assumptions related to reported metrics under S1 - Own workforce are given in the table below.

Reported metric	Accounting policies, methodologies and assumptions
Number of employees	The methodology applied for extracting data is SAP SuccessFactors with date 31.12.2025 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 <1 FTE. 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. Data is not validated by an external party. Average number of employees has cross reference to Note 7 in the Financial Statements. Please note that the definition of employees is different under ESRS and IFRS, where the latter includes permanent employees and inpats.
Turnover	The methodology applied for extracting data is SAP SuccessFactors with date 31.12.2025 with a range from 1.1. 2025 to 31.12.2025. Assumptions taken are that "Leavers" includes Permanent employees, Expats and Temporary employees (30 of turnovers are summer interns). Numbers include all kinds of reasons for leaving. 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. Data is not validated by an external party. No cross reference to the Financial Statements.
Work-life balance	The methodology applied for extracting data is based on extracting data from the time writing system workforce from November and December 2025, and extrapolate data over the previous reporting months. "Family related leave" is defined as parental leave (including maternity leave and paternity leave) and leave related to care of next of kin (including leave related to sickness of child). Data extraction applies "parental leave", including Permanent employees, Expats and Temporary employees. By Norwegian law, all employees are entitled to parental leave. Measurement for male or female employees is calculated through number of male or female employees that took leave in range period divided by the total male or female EOP Headcount, respectively. The calculation for the total is number of leaves in range period divided by total EOP Headcount. Data is not validated by an external party.

Reported metric	Accounting policies, methodologies and assumptions
Collective bargaining and social dialogue	The methodology applied for extracting data from Tariffed Employees from SAP SuccessFactors End of Period 31.12.2025. Assumptions taken are that all tariffed employees are covered by collective bargaining agreements. Measurement for Collective bargaining is total number of tariffed employees EOP headcount divided by total number of employees EOP. Measurement for social dialogue is the total number of employees EOP headcount. Data is not validated by an external party.
Health and safety	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. 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. Employees are individuals hired directly by the Company under an employment contract. Own workforce refers to all individuals performing work under the Company's control, including both direct employees and integrated contracted personnel. In addition to Own workforce, some value chain workers are included in the Health and Safety metrics and SIF and TRIF targets described in S1-5, where contractors defined as IOGP contract mode 1 and 2 are included. 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. 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.

Reported metric	Accounting policies, methodologies and assumptions
Performance and career development reviews	The methodology applied for extracting data is SAP SuccessFactors end of period 31.12.2025. Assumptions taken are that "regular performance and career development review" is defined as the annual development conversation that is registered by resource leader in SAP SuccessFactors and that all development conversations that are marked as ongoing or completed as of 31.12.2025 are included, as deadline for completion of 2025 conversations was 31.01.2026. The measure used is count of conversations for male, female or total EOP divided by total male, female or total EOP Headcount, respectively. Data is not validated by an external party.
Training hours	The methodology applied for extracting data is LMS module in SAP SuccessFactors with range from 1.1.2025 to 31.12.2025. Assumptions taken are that employees in data extraction can include inpats as they are provided the same training opportunities. Some training sessions (approx. 5 500 of 17 000) are given as an estimated timing based on type of course, as total time was not registered. Training includes both mandatory and voluntary training. The data for training is limited to what is registered in the LMS modules, and does not take into account other types of training (e.g. classroom training, on the job training or others internal or external courses). The measure used is the sum of hours within the reporting period for male, female or total divided by total employees EOP for male, female or total, respectively. Data is not validated by an external party.
Gender distribution	The methodology applied for extracting data is SAP SuccessFactors end of period 31.12.2025. Assumptions taken are that "Top Management" is defined as members of Executive Committee. The measure used is total number of top management EOP Headcount divided by total number of employees EOP Headcount. Data is not validated by an external party.

Reported metric	Accounting policies, methodologies and assumptions
Age distribution	The methodology applied for extracting data is SAP SuccessFactors end of period 31.12.2025. Assumptions taken are that data extraction using "age" includes Permanent employees, Expats and Temporary employees. The measure used is total employees within age range EOP Headcount divided by total employees EOP Headcount. Data is not validated by an external party.
Gender pay ratio	The methodology applied for extracting data is SAP SuccessFactors end of period 31.12.2025. The gender pay ratio was derived from the average annual total compensation of all female and male employees. Last year's calculation method has been updated to be aligned with ESRS. Data is not validated by an external party.
Annual total remuneration ratio	The methodology applied for extracting data is SAP SuccessFactors end of period 31.12.2025, which is then transferred to Zalaris. Total remuneration represents the full value of all compensation elements paid by the employer to the employee during 2025. This includes base salary, fixed allowances (such as offshore, shift or rotation allowances), annual bonus, and other variable pay components related to working hours or specific working conditions. This year's calculation method has been updated to align with ESRS, however the number for 2024 was not updated.
Compa-ratio	The compa-ratio compares the base salary, including pension and bonus but excluding overtime, duty allowance, and offshore compensation, between female and male employees, differentiated by position type (technical versus non-technical), level, and years of experience.

ESRS S2 – Workers in the value chain

Impacts, risks and opportunities

A detailed description of the DMA, along with the process to identify and assess material IROs, is provided in chapter ESRS 2 – General disclosures. A table outlining the IROs related to S2 – Workers in the value chain, including their matters on a sub-topic and sub-sub-topic level, is presented to the right.

Impacts, risks and opportunities management

S2-1 – Policies related to value chain workers

Vår Energi has identified four material potential impacts related to workers in the value chain: labour-intensive working conditions in the value chain, labour rights violations, discrimination and inequality in the workplace, and violations of human rights.

Vår Energi's success relies on robust relationships with suppliers who uphold strong ethical principles. The Company sets out expectations to all supplied workers in a separate Supplier Code of Conduct, reference is made to G1-1. The Supplier Code of Conduct and the Company policies are easily accessible on the Company website and are applicable to all personnel working for Vår Energi ASA, hired or contracted, including subsidiaries, and sets out the Company's expectations towards contractors, suppliers, and business partners. The Compliance requirements in all Vår Energi contracts (Appendix I) and purchase orders (General terms and conditions) outline for the suppliers to ensure that all other companies working for Vår Energi as part of the contract are bound to the requirements in Vår Energi's Supplier Code of Conduct and all Company policies except the Corporate Governance policy, and that they shall include similar compliance clauses in their own contracts. This is also verified in Human Rights audits of suppliers, reference is made to S2-2 for more information on audits. Company policies are approved and endorsed by the Board and the CEO and together with the Supplier Code of Conduct they cover all identified material potential impacts. With regards to workers in the value chain particularly the below policies are important:

- The Behaviour & Conduct policy emphasises the Company's responsibility to ethical behaviour and conduct. The EVP Legal, Compliance & Public Affairs is accountable for implementing, maintaining and developing the Behaviour & Conduct policy.
- The Health & Safety Policy outlines the Company's responsibility to prioritise a healthy and safe work environment. The EVP Safety & Sustainability is accountable for implementing, maintaining and developing the Health & Safety Policy.

S2 – Workers in the value chain

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
Working conditions	Secure employment, working time, adequate wages	**Labour-intensive working conditions in the value chain** Part of Vår Energi's activities may involve labour-intensive work and involvement of multiple contractual partners and sub-contractors which increases complexities in ensuring consistent adherence to adequate working conditions and labour standards.	Potential negative impact	↑	○●○
		Labour rights violations Global supply chain and outsourcing of services such as facilities management and services may increase the exposure to potential labour rights violations.	Potential negative impact	↑	○●○
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value, training and skills development, measures against violence and harassment in the workplace, diversity	**Discrimination and inequality in the workplace** Vår Energi is part of a male-dominated industry, and may through partnerships, industry collaboration and supplier relationships, be directly linked to or contribute to discriminatory practices and unequal treatment of workers in the value chain. Vår Energi may be exposed to business relationships with operational activities in countries with high gender inequality and where human rights and worker rights are less protected by legal provisions.	Potential negative impact	↑	○●○
Other work-related rights	Child labour, forced labour	**Violations of human rights** Exposure to global supply chains may increase the risk of forced labour occurring in countries and in sectors with known vulnerabilities to forced labour issues.	Potential negative impact	↑	○●○

↑ Upstream ⚙ Own operations ↓ Downstream ●○○ Short-term ○●○ Mid-term ○○● Long-term ●●● Short-medium-long-term

- The People policy emphasises the Company's commitment to having a working environment free from discrimination and harassment. It states that the Company must create an environment free from discrimination and harassment, including sexual harassment, where diversity, personal, and cultural views are regarded as sources of mutual enrichment. The EVP People, Communication, IT & Digital is accountable for implementing, maintaining and developing the People Policy.
- The Human Rights policy outlines the Company's responsibility to comply with internationally recognised human and labour rights. The policy explicitly addresses and prohibits human trafficking, forced labour or compulsory labour and child labour, and is further elaborated in chapter S1-1 under Working conditions. The Human Rights policy covers Vår Energi's supply chain and is in line with the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. Mechanisms to monitor compliance with internal and third-party commitments are described in detail in chapter S1-1 – Working conditions. The EVP Legal, Compliance & Public Affairs is accountable for implementing, maintaining and developing the Human Rights policy. The policy is supported by a Human Rights procedure that defines the roles and responsibilities for Vår Energi's work in respecting human rights and decent working conditions in its business activities, including human rights due diligence and grievance mechanism for handling grievances and concerns related to human rights. The procedure is also available on the Company website.

The CEO is the most senior-level executive accountable for the implementation of the Supplier Code of Conduct and policies. Vår Energi takes action to provide and/or enable remedy for human rights impacts through grievance mechanisms, engagement and dialogue with potential affected stakeholders, training and capacity building for employees and supplied workers in the value chain, and monitoring and reporting through internal audits and third-party assessments. For more information, reference is made to section S2-3 and S2-4. The mentioned measures help the Company not only to address human rights impacts but also work towards preventing future occurrences. During the reporting period, no instances of non-compliance with these internationally recognised instruments within Vår Energi's value chain have been reported.

Vår Energi is committed to imposing restrictions on vendors found to be in violation of applicable laws and the Company's values, such as termination of the contract and indemnification of loss or damage. This is clearly stated in Appendix I – Compliance requirements, which is an attachment to all supplier agreements.

S2-2 - Processes for engaging with value chain workers

Vår Energi collaborates with various stakeholders in the value chain, including the Coordinating Working Environment Committee (C-WAC) within its operated areas. The COO is accountable for ensuring the engagement in C-WAC. The Committee holds quarterly meetings aimed at fostering cooperation between Vår Energi and key suppliers through their legitimate representatives, including management and employees. Through this collaboration, Vår Energi gains valuable insights and addresses challenges related to the working conditions, employee welfare and general health conditions, and mitigates risks for labour and human rights violations, discrimination and inequality. These challenges are tracked and followed through action plans where relevant.

Contractors are invited to participate in the Company's annual anonymous people survey, as a mechanism to engage with Vår Energi and have an impact on topics related to working conditions within the Company. Reference is made to S1-2 more information on the people survey. Vår Energi's procurement process involves several stages of engaging with a direct supplier and their legitimate representatives. It begins with the selection of suppliers, where contracts and purchase orders above specified thresholds undergo an integrity due diligence process conducted by the Compliance function prior to contract signing. The process also includes the main sub-suppliers and all other business partners, including new joint venture partners. This approach ensures that all identified material groups within the value chain, including on-site contractors and upstream workers, are integrated into the procurement process. The purpose of the process is to mitigate risks related to, amongst others, potential violation of human and labour rights. If the integrity due diligence assessment shows a higher risk of human or labour rights violations, the potential supplier must complete a comprehensive questionnaire to demonstrate that robust human rights procedures and sufficient safeguards are in place before the supplier is approved as a potential supplier. Qualification requirements are used to ensure that the supplier has sufficient technical and professional qualifications to safeguard human rights as part of the contract when this is possible. For new suppliers, Vår Energi ensures that contractual provisions are in place. This may include setting KPIs to monitor compliance and performance. In 2025, the Company did not identify any suppliers where it deemed necessary to establish such KPIs. Ongoing supplier relationships are monitored by company representatives to ensure continuous insights and maintain close relations. The SVP Supply Chain Management is accountable for implementing, maintaining and developing this process.

Additionally, all suppliers can be selected for an audit conducted by a third party. If there is a suspicion that a potential negative impact on value chain workers might materialise within Vår Energi's supply chain, or if there is a higher risk of negative impact, the company responsible for the value chain workers may

be considered for a Human Rights audit. If no areas of concern related to potential negative impacts on workers have been identified for any particular suppliers, candidates for Human rights audit can be selected based on industry risk and/or nature of the contract. For instance, labour intensive contracts with low-skilled workers with use of sub-suppliers from countries outside Norway have been selected based on perceived higher risk for forced labour and unsatisfactory working conditions. Operators on the NCS have a collaborative approach to performing and sharing audits of suppliers, either with focus on the operational management system of the supplier or with focus on human rights, including potential impact on working conditions, discrimination in the workplace, labour rights violations as well as risk of human rights violations. This collaboration is facilitated by Offshore Qualific, a subsidiary of Offshore Norge, and is open to participation from all operators on the NCS. EVP Safety & Sustainability is accountable for implementing, maintaining and developing the process for audits related to the operational management system of suppliers, whereas EVP Legal, Compliance & Public Affairs is accountable for Human Rights audits.

During onsite Human Rights audits, interviews are conducted with management, employee representatives, safety representatives as well as with individual workers. For the latter interviews, only third-party auditors are present, providing workers with the opportunity to raise any grievances they may have, whether related to their employer or Vår Energi as a contractor. The auditors select interview candidates from a list of potential candidates, ensuring anonymity is maintained. This approach allows workers to speak freely without fear of retaliation. Through the collaboration facilitated by Offshore Qualific, Vår Energi also gets access to Human Rights audits of several other suppliers. Vår Energi conducted two on-site audits in 2025. The suppliers' policies and processes to safeguard the rights of vulnerable groups are also addressed. Whenever possible and applicable, interviews with vulnerable groups are prioritised. These audits help mitigate risks for violations of human and labour rights, discrimination and inequality, working conditions and industrial hazards.

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

Vår Energi is committed to provide or contribute to remedies if an issue is identified that can negatively impact value chain workers. Vår Energi has not identified any such negative impacts in 2025. However, should the Company determine that it has caused or contributed to a material adverse effect on value chain workers, it will adhere to its established approach and processes for providing or contributing to remedies. In such cases, the Company will either cease activities that are causing or contributing to these adverse impacts or develop and implement fit-for-purpose plans to prevent and mitigate potential adverse impacts, in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct.

The Company will seek to consult and engage impacted or potentially impacted value chain workers when determining the approach to mitigation and to track the effectiveness of the measures to identify, prevent, mitigate and, where appropriate, support remediation of impacts the enterprise has, or may, cause or contribute to.

The Company utilises the third-party provided Ethics Helpline as the primary grievance mechanism. The helpline is referred to in the Supplier Code of Conduct, and all value chain workers must familiarise themselves with it. Suppliers must immediately inform Vår Energi of any suspected or actual breaches and fully co-operate with any investigations. The Ethics Helpline is easily accessible to all value chain workers and other third-parties as it is publicly available through the Company website, providing the opportunity to raise concerns or needs, and have them addressed. The Whistleblowing Committee (WBC) will send a response or follow-up questions within ten days of receiving a concern. Every report is handled with the highest sensitivity, ensuring confidentiality is maintained to the fullest extent possible. If the concern is reported anonymously, it is still possible to communicate with the individual through the Ethics Helpline, whilst keeping full anonymity. This can help to protect against retaliation for all individuals that use it, in addition to the clear statement in the Company Code of Conduct that Vår Energi will not tolerate, under any circumstances, any form of retaliation against any person who has raised concerns in good faith. The Supplier Code of Conduct adds that suppliers must maintain an internal mechanism for reporting and handling concerns or breaches related to the Code. Retaliation against individuals who raise a genuine concern is strictly prohibited, and Vår Energi expects suppliers to protect anyone raising a concern in good faith.

Upon receiving a grievance, the WBC assesses its severity. Subsequently, an investigation is conducted as appropriate in accordance with the recommended procedures from the Norwegian Labour Inspection Authority. Grievance mechanism for handling grievances and concerns related to human rights is described in the Human Rights procedure. Once the grievance is verified, relevant parties are notified, made aware of their rights and way forward. Guidance is provided to both parties on follow-up measures and mitigating adverse impacts. The type and nature of remedial actions are determined by the specific impact identified. Ultimately, the responsibility for implementing these measures and continuously monitoring the efficiency of the overall process, as well as understanding trends over time, lies with the Executive Committee and the SVP Internal Audit. While direct monitoring of employee trust in the process is not conducted, all concerns reported through the Ethics Helpline are tracked and monitored. In 2025, the Company achieved a 100% response rate, addressing all cases within the established deadline of ten calendar days. Most cases were closed within a short period of time and only cases reported in December remained open at end of the year. This demonstrates the efficiency of the Ethics Helpline and process.

For further information regarding the Company's whistleblowing process, including the protection of those raising a concern, reference is made to section G1-1 - Business conduct policies and corporate culture. In 2025, one concern reported through the Ethics Helpline is known to be from an external party. The report contained several allegations of which one was concluded to represent a censurable condition. Appropriate actions were taken in accordance with Company guidelines. All concerns reported through the Ethics Helpline during the reporting period have been investigated and addressed.

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

The Company has both ongoing and planned actions aimed to prevent and mitigate potential negative impact for workers in the value chain. Vår Energi is addressing its potential negative impacts on value chain workers related to working conditions, discrimination and inequality in the workplace, labour rights violations and violations of human rights. The implementation of the planned actions does not require significant operational expenditures and/or capital expenditures.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result of action
Violations of human rights Labour rights violations	**Key action:** Human and labour rights training. **Scope of action:** Vår Energi's Supply Chain Management (SCM) personnel. Company Representatives (employees managing contracts)	Annually for SCM and H1 2026 for Company Representatives	**Goal:** Make key personnel aware of their responsibilities in discovering, mitigating and preventing negative impacts on value chain workers related to labour and human right breaches. **Result from action:** 100% of SCM personnel received Compliance classroom training in 2025, including on human and labour rights.
Labour-intensive working conditions in the value chain Labour rights violations Violations of human rights	**Key action:** Contract classification Categorise the Company's contracts into one of the three groups: strategic, operational or critical. Risk of labour and human rights breaches is included in evaluation of contract classification. **Scope of action:** All Company contracts handled by the SCM function	Ongoing	**Goal:** Enhance supplier evaluation to mitigate and prevent negative impacts related to labour and human rights breaches. **Result from action:** Contract classification implemented in 2025 and used ongoing for new contracts.
Labour-intensive working conditions in the value chain Labour rights violations Violations of human rights	**Key action:** Contract guideline Develop a contract follow-up guideline for personnel managing contracts **Scope of action:** Vår Energi personnel managing contracts	The first quarter of 2026	**Goal:** Establish clear rules for required level of follow-up based on tailored evaluation to mitigate and prevent negative impacts related to labour and human rights violations. **Result from action:** Work in progress. To be finalised in 1Q 2026
Labour-intensive working conditions in the value chain Labour rights violations Discrimination and inequality in the workplace	**Key action:** Actions based on input from C-WAC meetings, e.g. industrial hazards, working time, overtime and anti-bullying & harassment initiatives hereby adjustments for workers with dyslexia and other disabilities. **Scope of action:** Own workforce and workers in the value chain.	Ongoing	**Goal:** Continuous improvement of the Company's own operated activities based on input from meeting participants in quarterly meetings **Result from action:** One concern raised was handled at the lowest level and is further followed up through actions from annual people survey
Labour-intensive working conditions in the value chain Labour rights violations Violations of human rights Discrimination and inequality in the workplace	**Key action:** Annual people survey Follow-up problems, concerns and improvement areas identified in the people survey **Scope of action:** Own workforce and workers in the value chain	Annually (Ongoing)	**Goal:** Improve work environment by following-up problems, concerns and improvement areas identified in the people survey- **Result from action:** Actions based on input from the people survey were more focus on bullying and harassment

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

IRO	Key action/Scope of action	Time horizon[1]	Goal/Result of action
Labour rights violations Violations of human rights	**Key action:** Emergency response training and exercises. Frequency of training depends on role, first-aid team offshore have one training/exercise per six weeks, second line members have two exercises annually and formalised training biennially. All offshore personnel undergo a basic safety training course (five days first time, then two days on refresher training every four years). The course includes basic first aid, basic firefighting, helicopter escape and use of life-saving equipment. **Scope of action:** All Vår Energi assets, including formalised training of all roles in first line (offshore) and second line (onshore).	Regularly, as presented for each response level.	**Goal:** Manage the identified potential negative impact of industry hazards. **Result from action:** Maintaining an organisation that is trained and prepared to respond to emergencies.

[1] If time horizon is set to "ongoing" it indicates that this is an action that will be carried out in the future years. All other set disclosures on time horizons illustrate when the actions are intended to be completed.

Preventative measures are being implemented to identify areas of concern related to the material IROs in the value chain. Vår Energi has defined processes for identifying which actions to take in response to potential negative impacts for workers in the value chain. These are made available through the Company's management system and webpage for workers in the value chain. As described in S2-2 Process for engaging with value chain workers, Vår Energi's main approach to identify relevant mitigating, and remediation actions are through Vår Energi's integrity due diligence process, audits and Human Rights audits. Based on these results the Company will decide on the necessary actions.

Once a contract is in place, risk of potential negative impacts in the value chain is monitored through dialogue and follow-up with the value chain workers, or through C-WAC. Potential negative impacts on workers are always a topic in dialogue meetings with the value chain workers, particularly related to working conditions and health and safety. Working hours are monitored through the monthly approval of timesheets for all individuals who log their hours in the time writing system. This includes permanent employees, temporary employees, inpats, and contract workers. Potential impacts can also be identified through other audits conducted via the Offshore Qualific cooperation, as mentioned under S2-2 – Processes for engaging with value chain workers. This will then be reported to the Human Rights workgroup.

Closure of findings, observations and recommendations found in these Human Rights audits are followed up through a system administered by Offshore Qualific named Magnet JQS. Additionally, the results of audits conducted by other companies are provided. The effectiveness of actions and initiatives from the audits is assessed through direct feedback with the supplier in question. The effectiveness of the Human Rights audit process and the improvement thereof are discussed in a Human Rights network managed by Offshore Qualific.

The WBC will consider potential negative impacts that are reported through the Ethics Helpline as well as the respective mitigating measures (further described in section S1-3 - Processes to remediate negative impacts and G1-1 - Business conduct policies and corporate culture). If the potential negative impact is related to matters in the Company's value chain and not internally, the concern is reported to the internal Human Rights workgroup, who will determine further actions.

Questions and concerns regarding human rights can also be reported through a contact form on the Company website. By choosing Human rights in the contact form the concern will go directly to the Compliance function, which leads the internal Human Rights workgroup. It will then be evaluated if the concern should be handled by the workgroup or if it is best handled by the WBC.

Both the Human Rights workgroup and the WBC consist of dedicated resources allocated to manage material impacts, if identified. If any areas of concern are discovered through a Human Rights audit, this will be handled via dialogue and follow-up meetings with management of the value chain worker, the Company Representative and the Human Rights workgroup. Action plans will be made based on the findings, with concrete tasks and deadlines for resolving the identified issues. The SCM function and management will also be involved as applicable, depending on the issue and severity. The third-party auditor performing the audit can also help facilitate the follow-up and in setting up an action plan. So far, no material actual impacts and no severe human rights issues have been identified related to the Company's value chain workers. For details regarding the resources of the WBC reference is made to G1-1.

In addition, the Company has a system where identified unsafe conditions, near-misses and accidents are reported according to requirements in the WEA. Vår Energi encourages that unsafe and concerning conditions are reported and managed as soon as possible. Therefore, anyone working at the Company's sites, both employees and value chain workers offshore and onshore, can raise concerns related to possible unsafe conditions. Reference is made to S1-3, where this is further described.

Vår Energi's Internal Audit department conducted an audit at the end of 2024 regarding "Detection and follow-up of human rights breaches in the supply chain" to verify if the Company's processes for detecting and following up potential human rights breaches were in compliance with the Transparency Act requirements. There were no findings from the audit, the few observations with recommendations were followed up in 2025.

Performance, metrics and targets

Targets

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

Vår Energi is considering establishing several measurable outcome-oriented targets for managing negative impacts for workers in the value chain. However, this requires cooperation with the suppliers regarding what is achievable to measure, and has not been prioritised in 2025. This will be further looked into in 2026. The Company did however have measurable outcome-oriented targets for tender evaluations related to gender diversity and equal payment, and 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.

Contractors can participate in the Company's annual people survey and are thus part of the NPS of the Company. Reference is made to S1-5 for more information about the people survey and NPS.

Vår Energi tracks the effectiveness of its policies and actions through its audits, inspections and contract follow-up meetings. The level of ambition and base period may be set in specific cases or contracts, but no defined general targets are set.

Governance information

ESRS G1 – Business conduct

Impacts, risks and opportunities
A detailed description of the DMA, along with the process to identify and assess material IROs, is provided in chapter ESRS 2 – General disclosures. A table outlining the IROs related to G1 – Business conduct, including their matters on a sub-topic and sub-sub-topic level, is presented on the following page.

Impacts, risks and opportunities management

G1-1 – Business conduct policies and corporate culture

Vår Energi's approach to business conduct is anchored in the management system, which has been developed and improved since Vår Energi was first established in December 2018. The Board has established the foundation of the corporate culture through their adoption of the Company's Code of Conduct and Company Policies. A new Code of Conduct was approved by the Board in June 2025, replacing the former Code of Ethics. The Code of Conduct and the Company's Policies set out requirements and standards that apply for Vår Energi's activities and business relationships. It constitutes a guide for decisions and actions that is consistent with Vår Energi's culture of responsibility, legality, transparency, and long-term value creation for stakeholders. It also aligns with the Company's values, "Proactive", "Entrepreneurial", "Responsible" and "Collaborative", which aim to support a common direction and reflect desired behaviour in the Company. This was elaborated upon further in the "Vi er Vår" ("We are Vår") document, which is ranked as the highest governing document in the management system. This gives an insight into the principal elements of Vår Energi's business, who Vår Energi is and how Vår Energi works. Corporate governance is a key part of this. The most senior level in Vår Energi that is accountable for all of the Company's business conduct policies is the CEO.

G1 – Business conduct

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity description	Type of materiality	Value Chain	Time horizon
Corporate culture		**Unethical business practices** Unethical business practices can harm relationships with business partners and reduce trust from regulators/ authorities, investors, banks and other stakeholders. The corporate culture is essential to manage the risks related to governance, providing a clear expectation on behaviours for stakeholders across the whole value chain.	Potential negative impact	↑ ⚙ ↓	○○●
Corruption and bribery	Incidents, prevention and detection including training	**Exposure to corrupt practices** Vår Energi may be exposed to possible corrupt practices at various stages throughout the global supply chain. Corruption may lead to various negative impacts, such as misallocation of resources revenues, damage to the environment, abuse of democracy and human rights, and political instability.	Potential negative impact	↑ ⚙	○○●
Protection of whistle-blowers		**Whistleblowing** Whistleblower reporting channels, procedures to follow-up on reports by whistleblowers and measures to protect against retaliation on whistleblowers are essential to identify concerns related to sustainability impacts and responsible business conduct.	Potential negative impact	↑ ⚙	○○●

↑ Upstream ⚙ Own operations ↓ Downstream ●○○ Short-term ○●○ Mid-term ○○● Long-term ●●● Short-medium-long-term

The corporate culture is evaluated through an annual people survey, which includes topics on culture and well-being at the workplace. The Executive Committee and key leadership positions are responsible for following up results from their department to address any negative impacts highlighted in the survey. See S1-2 - Process for engaging with own workforce and workers' representatives about impacts for more information on the people survey.

In addition to the Code of Conduct the Company's policies related to Business Conduct are briefly described here:

- The Behaviour and Conduct Policy outlines, Vår Energi's commitment to ethical business conduct and adherence to applicable law, including on anti-corruption and anti-bribery
- The Corporate Governance policy address the Company's adherence to recommendations laid down in the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES) and summarises key principles from this Code of Practice.

The Human Rights Policy outlines Vår Energi's commitment to respect and support internationally recognised human rights in its own operations, its supply chain and other business relationships. The Company seeks to avoid complicity in human rights violations, in line with the Norwegian Human Rights Act, the Norwegian Transparency Act, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. The commitments include applying the precautionary principle related to health, safety

and the environment and conducting due diligence on human rights and worker rights as described in the OECD Due Diligence Guidance for Responsible Business Conduct. The policy is supported by a Human Rights procedure that defines the roles and responsibilities for Vår Energi's work in respecting human rights and decent working conditions in its business activities, including human rights due diligence and grievance mechanism for handling grievances and concerns related to human rights. The procedure is also available on the Company website.

"Vi er Vår", the Policies, and the Code of Conduct are communicated to Vår Energi's employees upon hiring. It is also disseminated when updates or changes occur, and reminders are provided through training and announcements to employees. Following a Company Town Hall where the Code of Conduct and the Ethics Helpline was a topic, a webinar covering key topics in the Code of Conduct and the Ethics Helpline was distributed to all employees and contractors.

Employees considered to be more exposed to breaches of the Code of Conduct and anti-corruption requirements are functions with high exposure to third parties, such as Supply Chain Management, Business Development and the Commercial function. These employees also receive classroom training in compliance topics as per the Compliance training plan by the Compliance function. While the primary focus is on anti-corruption, the training also encompasses essential topics like human rights, competition law, trade sanctions, inside information and data privacy. For 2025, 100% of those considered at risk received and completed training on anti-corruption.

After the new Vår Energi Code of Conduct was approved, the Company also established a separate Vår Energi Supplier Code of Conduct. The Supplier Code of Conduct was adopted to have a code that is targeted towards the Company's external suppliers. This Supplier Code of Conduct was distributed to all the suppliers Vår Energi has contracts with as per October 2025. Contract requirements state that suppliers must follow the principles set out in the Supplier Code of Conduct and all Company policies, except the Corporate Governance policy. Both codes and all policies are available on the Vår Energi website.

Whistleblowing process

In the Code of Conduct, the Company encourages anyone who has questions or concerns to contact either a manager or the Compliance function, alternatively through the whistleblowing channel. The Code also sets out the duty to report if someone is not applying, or is about to violate, legal provisions and/or any of the principles of the Code of Conduct.

Vår Energi has a reporting process for whistleblowing cases in accordance with the requirements of the Norwegian WEA – the Ethics Helpline. This process is available for both internal and external stakeholders via Vår Energi's homepage and was prepared in cooperation with the workforce representatives. In 2025, the whistleblowing channel was renamed to Ethics Helpline and was introduced in a Company Town Hall. The Town Hall is open for all employees and contractors to attend and is recorded and made available on the intranet for everyone to access. Graduates, safety delegates and union representatives also receive an introduction to the Ethics Helpline and the conflict handling processes. In addition, the mentioned Code of Conduct webinar, a mandatory Anti-corruption/anti-bribery webinar is distributed biennially, as well as Compliance classroom training include information about what and when to report concerns to the Ethics Helpline.

The Ethics Helpline is provided through an external web-based tool, WhistleB, for managing reporting of concerns. WhistleB ensures anonymity unless the user decides to disclose their identity. The communication channel is encrypted, password protected and complies with the ISO 27001 IT security standard. Concerns reported through the Ethics Helpline are handled promptly and objectively by the Whistleblowing Committee (WBC) in accordance with the Whistleblowing procedure. The Whistleblowing procedure and the WBC are administered by the Internal Audit function to preserve independence from management. The WBC consists of three senior employees from the Internal Audit, Legal, Compliance & Public Affairs and People, Communication, IT & Digital departments. Both the members of the WBC and the stand-in from the Legal, Compliance & Public Affairs department are lawyers from the Legal function, and not part of the Compliance function that is involved with prevention and detection of corruption and bribery on a regular basis. The EVP Legal, Compliance & Public Affairs is the head of both functions. The WBC is headed by the SVP Internal Audit and the investigating committee is considered separate from the management involved in prevention and detection of corruption and bribery. Concerns reported through the Ethics Helpline and other cases concerning breaches of Code of Conduct (e.g. bribery, fraud and corruption) are handled in accordance with the Company's procedure, process and checklist for whistleblowing. All members of the WBC have been trained through one or more Institute of Internal Auditors (IIA) course(s) or equivalent on how to manage whistleblowing cases, including investigations. Seminar attendances on the topic are encouraged and take place frequently through the IIA, the lawyers association and individual law firms.

Only the WBC has access to WhistleB. Deputies for the members in the WBC can be appointed when considered necessary, for instance to ensure impartiality. If the Company is not considered impartial, or the required competence is not available in the Company, external assistance may be used. If the case is believed to be illegal it is reported to the police. Concerns and grievances can also be raised to a manager, the Legal, Compliance & Public Affairs department or the SVP Internal Audit, who is the chair of the WBC. Grievances related to human rights and decent working conditions can be raised to the Company's Human Rights workgroup, as described in the Human Rights procedure. Additionally, it is a requirement that the employer or the

safety representative should be notified as soon as one becomes aware of harassment or discrimination in the workplace. Moreover, fraud is considered and checked for in every internal audit in the Company.

Vår Energi encourages reporting of suspected violations and the Company's policy is to not tolerate any form of retaliation against any person who has raised concerns in good faith and in no case will take or threaten any adverse action or discrimination of any kind against those who report wrongdoings or express concerns regarding ethical issues. All employees are always entitled to a fully responsible working environment.

According to the Whistleblowing procedure when one or more employees are in a vulnerable situation, the WBC shall undertake a risk assessment of the situation so that all parties to the case are ensured a fully responsible working environment throughout the whole process. The Company shall particularly have a high focus on initiatives for preventing retaliation. The WBC will evaluate if it is required to inform line management to prevent escalation of a censurable situation or to clarify other matters that might be of importance for the investigation. The whistleblower may remain anonymous as the Ethics Helpline allows for communication without disclosing identity. If necessary, the Company will implement measures suitable for preventing retaliation.

The WBC is responsible for preparing an investigation report and a high-level summary of individual cases to the CEO, and for preparing a semi-annual report containing number of concerns reported through the Ethics Helpline, types of censurable conditions and how the cases were handled, which are distributed to the Executive Committee, the Working Environment Committee, and the Board via the Audit Committee.

G1-3 - Prevention and detection of corruption and bribery

Vår Energi has zero tolerance for bribery and corruption. This is clearly stated both in the Code of Conduct and the Behaviour and Conduct Policy. The Vår Fundamentals Anti-corruption sets out further requirements and information for all employees to prevent incidents of corruption and bribery, including an attachment with specific rules regarding gifts and hospitality. All gifts and hospitality above a specified threshold must be registered in a Gifts & Hospitality register, which is regularly reviewed by the Compliance function for compliance with the internal requirements. Reminders about the Vår Fundamentals Anti-corruption, and in particular the rules for Gifts & hospitality and register are provided to all employees and contractors via Workplace at least annually, in addition to being part of the Compliance training plan. Anti-corruption and anti-bribery training is handled by the Compliance function together with other compliance training, see section G1-1.

Risk assessment is conducted at least annually for all defined compliance areas, including anti-corruption. The risk assessment is done using the same format as for enterprise risk assessments and in accordance with Vår fundamentals Governance, Risk and Compliance. The assessment is performed in a workshop with the EVP Legal, Compliance & Public Affairs, the VP Compliance, the VP Legal and Compliance Advisor. The corruption risk for the Company is evaluated, including risk factors and mitigating measures to reduce risk of corruption. While the impact of corruption could be high, Vår Energi only operates on the NCS, which reduces the risk of corruption compared to higher general corruption risk in the oil and gas industry outside of Norway.

One of the mitigating measures in place to avoid getting involved in corruption is integrity due diligence of new business partners as described in the Company's Integrity Due Diligence procedure and the Compliance with Due Diligence risk requirements in the Procurement procedure. Business partners are checked using a dedicated IT tool where the companies, their directors, senior managers, and ultimate beneficial owners are checked for sanctions, political exposure, fines, charges, and/or adverse media, for instance related to corruption, fraud and human rights violations. Financial due diligence is also included as well as country risk, especially regarding risk of human rights violations or corruption.

Any concerns regarding corruption or bribery are handled in the same manner as other concerns regarding legal provisions and/or other principles of the Code of Conduct. Reference is made to the "Whistleblowing process" in section G1-1.

Classroom training is provided to high-risk functions. The classroom training is a two-hour session where the section on anti-corruption and anti-bribery covers an overview of the main applicable anti-corruption laws and Vår Energi's policies and guidelines for Anti-corruption. It also covers the tools and resources available in the Company to ensure compliance, with a special focus on gifts and hospitality. The Human Rights section of the training gives an overview of Vår Energi's commitment to respect human and labour rights, the requirements pursuant to the Transparency Act and what the Company does to ensure compliance with the requirements. The part on trade laws and sanctions provides a general understanding of applicable sanctions, export control legislation and specific sensitive regions, as well as tools and resources available to ensure compliance, whereas the Integrity Due Diligence (IDD) section explains when an IDD is required and what it includes. In the classroom training there is also a section on Competition law, which covers what is included under competition law and risks to look out for, as well as what to do in case of a regulatory investigation. The part on inside information explains what constitutes inside information and what obligations and duties follows from having inside information. The final section of the training is on Data Privacy and includes what personal data is, what the requirements are for processing personal data and where to seek guidance. The compliance classroom training ends with an overview of where one can get help or report issues regarding compliance, including the Ethics Helpline.

Data Privacy training was also provided to those working for the People and Communication functions during classroom sessions in 2025. In addition, onshore employees with a delegated authority from the CEO were offered training on Vår Energi's Delegation of Authority procedure and matrix during 2025. Here anti-corruption measures such as transparency, segregation of duties and conflict of interest were covered. The Delegation of Authority and the Code of Conduct have also been topics in Lead & Learn sessions for managers in 2025.

In 2025 the Administration provided classroom training and additional background information for the Board on anti-corruption/ anti-bribery and inside information.

Webinars on various Compliance topics are sent out to all employees and contractors, which for 2025 consisted of a webinar on Code of Conduct that covered topics like conflict of interest and how to make ethical decisions.

All employees and contractors receive mandatory webinars related to Anti-corruption/ anti-bribery and Inside information biennially. New employees and contractors receive the training when they join. Statistics for this training for 2025 are included in the table to the right.

2025 (2024)	At-risk functions[1]	AMSB[2]	Other employees and contractors
Training coverage			
Total scheduled for training	108 (104)	17 (18)	1 361 (1 622)
Total completed training	108 (104)	17 (10)	1 346 (1 613)
Total completed classroom training	107 (91)	12 (-)	- (-)
Delivery method and duration			
Classroom training	2 hours (2 hours)	30 minutes (-)	- (-)
Computer-based training	1 hour (1 hour)	1 hour (1 hour) [3]	1 hour (1 hour)
Frequency			
How often training is required	Annually (Annually)	Biennially (Biennially)	Annually (Annually)
Anti-corruption / Anti-Bribery	Annually (Annually)	Biennially (Biennially)	Biennially (Biennially)
Topics Covered in classroom training			
Anti-corruption / Anti-Bribery	X	X	
Human Rights	X		
Trade laws and sanctions	X		
Integrity Due Diligence	X		
Competition law	X		
Inside information	X	X	
Data privacy / GDPR	X		
Topics in computer-based training[4]			
Anti-corruption / Anti-Bribery	X	X[3]	X
Inside information	X	X[3]	X
Other computer-based training			
Code of Conduct	X	X[3]	X

[1] Managers are not separated out in 2025, but included in Other own workers. Managers for at-risk functions are included there.
[2] Administrative, management and supervisory bodies.
[3] Members of the Board which are not employees do not receive computer-based training from the Company.
[4] In 2024 Vår Energi did not differentiate between topics covered in classroom and topics covered by webinars. These were thus reported above under "Topics covered" in 2024.

Metrics
G1-4 – Incidents of corruption and bribery

Convictions for violation of anti-corruption and anti-bribery laws

	2025 (2024)
Number of convictions for violation of anti-corruption and anti-bribery laws	- (-)
Amount of fines for violation of anti-corruption and anti-bribery laws (USD)	- (-)

Incidents of corruption and bribery

	2025 (2024)
Number of confirmed incidents of corruption or bribery	- (-)
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incident	- (-)
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	- (-)

Whistleblowing cases

	2025 (2024)
Reports received	15 (17)
Breaches related to corruption or bribery	- (-)
Breaches related to discrimination or harassment	- (-)
Breaches related to conflict of interest	1 (-)
Breaches related to money laundering and insider	- (-)
Breaches related to other matters	- (1)

The table to the left outlines the number of reports received by the WBC via the Ethics Helpline and, where a censurable condition was concluded to have occurred, what type of misconduct it was. Appropriate measures were taken for the misconducts according to Company guidelines, but the details of measures will not be disclosed here due to data privacy issues when the number of misconducts are low. For 14 cases the conclusion was that no censurable condition had taken place.

Accounting policies and notes disclosures to G1

Methodologies and assumptions related to reported metrics under G1 – Business Conduct are given in the table below.

Reported metric	Accounting policies, methodologies and assumptions
Convictions for violation of anti-corruption and anti-bribery laws	There were no incidents reported regarding corruption or bribery to the Ethics helpline, or otherwise to the WBC, Internal Audit (IA) or Legal, Compliance & Public Affairs department (LC&PA). Assumptions made are that there would not be any corruption or bribery cases without the involvement of WBC, IA or LC&PA. This would require at least the involvement of LC&PA according to Company processes. Data is not validated by an external party.
Incidents of corruption and bribery	There were no incidents reported regarding corruption or bribery to the Ethics helpline, or otherwise to the WBC, IA or LC&PA. Assumptions made are that there would not be any corruption or bribery cases without the involvement of WBC, IA or LC&PA. This would require at least the involvement of LC&PA according to Company processes. Data is not validated by an external party.
Whistleblowing cases	Number of cases reported in Ethics Helpline annual report and review any cases concluded to be a breach to determine which category they belong to. Assumptions made are that all breaches are handled by WBC. Data is not validated by an external party.

Sandnes, 20 March 2026 – The Board of Directors of Vår Energi ASA

Signed electronically

Thorhild Widvey
Chair

Liv Monica Bargem Stubholt
Deputy Chair

Francesco Gattei
Board member

Guido Brusco
Board member

Francesca Rinaldi
Board member

Claudia Almadori
Board member

Fabio Ignazio Romeo
Board member

Ole Johan Gillebo
Board member

Jan Inge Nesheim
Board member,
employee elected representative

Martha Skjæveland
Board member,
employee elected representative

Carl Anders Olof Kjörling
Board member,
employee elected representative

Lilli Sahlman Fagerdal
Board member,
employee elected representative

Nicholas John Robert Walker
Chief Executive Officer

Auditor's report

To the General Meeting of Vår Energi ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Vår Energi ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section "IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities" within the General information; and
- compliance of the disclosures in section "EU Sustainable Finance 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 "IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities" within the General information of the Sustainability Statement. This responsibility includes:

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

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU Sustainable Finance 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 Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section "IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities" within the General information.

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 "IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities" within the General information.

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

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Stavanger, 20 March 2026
PricewaterhouseCoopers AS

Per Arvid Gimre
State Authorised Public Accountant – Sustainability Auditor

Governance

Table of contents

Corporate governance report

Vår Energi is committed to providing information in an open, transparent and timely manner to its shareholders and stakeholders. On 16 February 2022, the Company was listed on the Oslo Stock Exchange. As of 31 December 2025, Eni International B.V. is the only large shareholder, holding 63.04% of the shares. No other shareholder holds more than 10% of the shares.

Implementation and reporting on corporate governance

The Board has approved a "Corporate Governance Policy" (the CG Policy) which is based on the Corporate Governance Code issued by the Norwegian Corporate Governance Board (www.nues.no). The CG Policy addresses the framework of guidelines and principles regulating the interaction between the Company's shareholders, the Board, the CEO and the Company's Executive Committee. The CG Policy supplements the Company's Code of Conduct and other Policies.

The Board provides a report on the Company's corporate governance practices in the annual report which addresses each individual section of the Corporate Governance Code based on the "comply or explain" principle should the Company's practices differ from the recommendation of the code. As of 31 December 2025, the Company deviated from section five of the Corporate Governance Code: The Company has two share classes with different voting rights in respect of Board elections, whereby the holder of the Class B shares shall be entitled to appoint four of the shareholder-elected directors to the Board. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the shares in the Company.

The business

Vår Energi is a leading independent upstream oil and gas company. The Company's business is as defined by article 3 in the Articles of Association, last updated 7 May 2024. "The business of the Company is exploration for and production and sale of oil and gas and other business in connection therewith. The business of the Company may be operated through participation in other companies."

The Board has established objectives, strategies and risk profile for Vår Energi's activities within the scope of the definition of its business, to create value for its shareholders in a sustainable manner, also considering economic, social, and environmental factors. The Company's objectives, strategies and risk profile are subject to annual review by the Board. The Company's objectives, principal strategies and corporate responsibility framework are further described in this report, and available at www.varenergi.no.

Equity and dividends

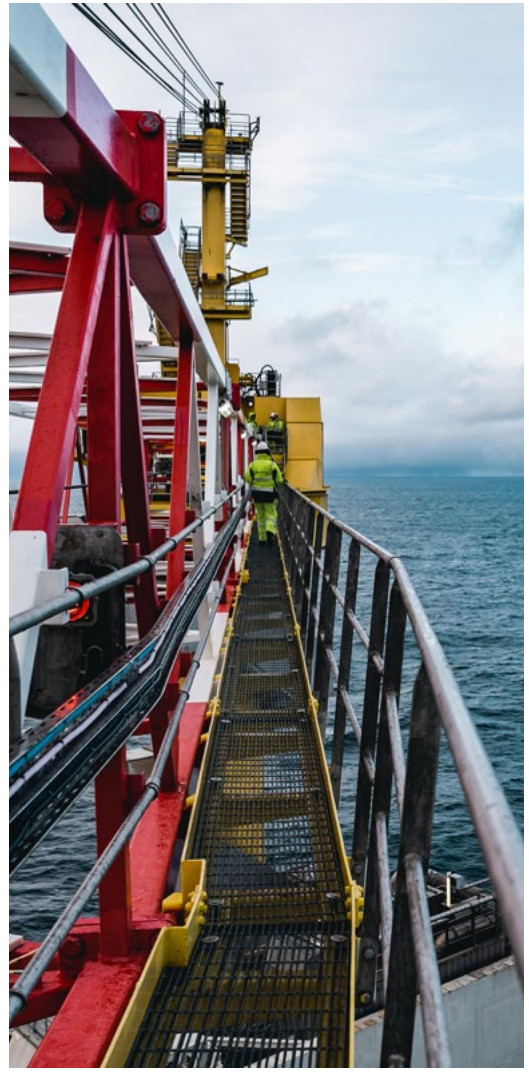
Equity and capital structure

As of 31 December 2025, the Company's equity was USD 560 million, which is equivalent to 2% of total assets. The Board considered the capital structure at year-end to be satisfactory in relation to the Company's objectives, strategy and risk profile.

Dividend policy

The Company is committed to maintain a satisfactory equity ratio according to the Company's goals, strategy, and risk profile, and to create long-term value for its shareholders. The dividends will be contingent on the Company's financial position and the business outlook, with a stated dividend policy of distributing 25-30% of cash flow from operations (CFFO) after tax over the cycle.

The Annual General Meeting (AGM) on 12 May 2025 authorised the Board to resolve and declare dividends during 2025 based on the Company's annual financial statements for 2024. The authorisation is valid until the Company's AGM in 2026. Extraordinary General Meeting (EGM) was held on 12 August to approve the interim balance sheet per 30 June 2025 and distribution of dividend for



the second quarter of 2025 and a new EGM was held on 11 November 2025 to approve the distribution of dividend for third quarter of 2025. A new EGM was held January 30 2026 to approve the interim balance sheet per 30 September 2025 and distribution of dividend for the fourth quarter 2025.

For the financial year 2025, the Company distributed a total of USD 1 200 million in dividends, of which USD 900 million was paid during the year, and USD 300 million were distributed in February 2026. The dividends were paid quarterly in line with policy. The dividends were paid in NOK per share, totalling approximately NOK 4.69 per share for the year.

Board authorisations

As of 31 December 2025, the Board held the following authorisations granted at the AGM on 12 May 2025.

- An authorisation for the Board to resolve and declare dividends based on the Company's annual financial statements for 2024. The authorisation is valid until the Company's AGM in 2026.
- An authorisation to increase the Company's share capital by up to NOK 39 942 500 through issuances of ordinary shares. The authorisation may be used for the purpose of raising equity capital for investments within the Company's scope of operations and general corporate purposes, or as consideration in connection with acquisitions, mergers, de-mergers, or other transactions. The shareholder's preferential rights may be set aside. The authorisation is valid until the AGM in 2026, but at the latest expires on 30 June 2026.
- An authorisation to acquire shares in the Company (treasury shares) for an aggregate nominal value of up to NOK 19 971 250, for use for investment purposes, for the purpose of sale and/or transfer to employees in the Company or for the purpose of utilising the Company's shares as transaction currency in acquisitions, mergers, de-mergers, or other transactions. When acquiring treasury shares the consideration per share may not be less than NOK 1 and may not exceed NOK 200. The authorisation is valid until the AGM in 2026, but at the latest expires on 30 June 2026.

Equal treatment of shareholders

Pre-emption rights to subscribe

According to the Norwegian Public Limited Liability Companies Act, the Company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may, however, be set aside, either by the General Meeting or by the Board if the General Meeting has granted a board authorisation which allows for this. Any resolution to set aside pre-emption rights will be justified by the common interests of the Company and the shareholders, and such justification will be publicly disclosed through a stock exchange notice from the Company. There were no such resolutions in 2025

Trading in own shares

According to the Norwegian Public Limited Liability Companies Act, the Company's shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights may, however, be set aside, either by the General Meeting or by the Board if the General Meeting has granted a board authorisation which allows for this. Any resolution to set aside pre-emption rights will be justified by the common interests of the Company and the shareholders, and such justification will be publicly disclosed through a stock exchange notice from the Company. There were no such resolutions in 2025.

Shares and negotiability

There are two classes of shares in the Company, where one class (the B shares) has certain appointment rights in relation to the Board, save for this all shares carry equal rights. The Company emphasises equal treatment of its shareholders.

The ordinary shares of the Company are freely transferable on the Oslo Stock Exchange. The class B shares are not transferable as specified in article 8 of the Articles of Association.

General meetings

All shareholders have the right to participate in the General Meetings of the Company, which exercise the highest authority of the Company. The AGM shall normally be held before 31 May each year. The 2025 AGM was held on 12 May. Further, EGMs were held on 12 August 2025, 11 November 2025 and 30 January 2026 to approve interim balance sheets and distribution of dividend.

The full notice for General Meetings shall be sent to shareholders no later than 21 calendar days prior to the meeting and shall provide the shareholders with sufficient details to assess all the cases to be considered as well as the relevant information regarding procedures of attendance and voting. The notice and related documents may be sent to or made available for the shareholders by electronic communication as set out in the Company's Articles of Association.

Notices for General Meetings shall provide information on the procedures shareholders shall observe in order to participate in and vote at the General Meeting. The notices set out: (i) the procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and (ii) the right for shareholders to propose resolutions in respect of matters to be dealt with by the General Meeting.

The cut-off date for confirmation of attendance is set as short as practically possible and the Board will arrange matters so that shareholders who are unable to attend in person, will be able to vote by proxy. A form of proxy will be distributed with the notice.

Election committee

The Company has an Election Committee as set out in article 10 in the Articles of Association. The Election Committee members were each elected for a two-year term in 2024 and will therefore remain unchanged until the AGM in 2026. The committee remains unchanged, comprising the following three members Philip Duncan Hemmens (Chair), Lars Christian Bacher and Lars Erik Moen.

The committee members were appointed considering the interests of shareholders in general. All are considered independent of the Executive Committee and the Board.

The instructions for the Election Committee were issued in 2022 and approved by the Company's General Meeting. The committee's main task is to propose to the General Meeting (i) candidates to be elected as members of the Board other than the members of the Board to be elected by the Class B shares, (ii) candidates to be elected as members of the Election Committee, and (iii) remuneration of the members of the Board and the Election Committee.

Each proposal is justified on an individual basis. All shareholders are entitled to nominate candidates to the Board, and information on how to propose candidates is available on the Company's web page www.varenergi.no under the Board of Directors folder.

The Board of Directors – composition and independence

Pursuant to article 6 of the Company's Articles of Association, the Board has eight members elected by the shareholders at a General Meeting, in addition to any employee representatives. Board members shall be elected for periods not exceeding two years at a time, with the possibility of re-election.

On 31 December 2025, the Board consist of 12 members, where four were elected by the ordinary shareholders, four were appointed by the holder of class B shares and four were elected by and among the employees. The Company does not have a corporate assembly.

The Chair of the Board was appointed from among the independent directors.

All the shareholder elected members of the Board are considered independent of the Company's Executive Management and material business contacts.

The Board has the necessary competence to act independently and function well as a team. Information on the expertise of the members of the Board is included in this annual report and on Vår Energi's website. The Board considers its composition to be diverse and represents required competencies and capacities including financial and industrial experience. Board members are encouraged to own shares in the Company.

Name	Role	Considered independent of main shareholders	Served since	Term expires	Participation Board meetings 2025
Thorhild Widvey	Chair	Yes	26.01.2022	AGM 2026	100%
Liv Monica Bargem Stubholt	Deputy chair	Yes	26.01.2022	AGM 2027	88%
Francesco Gattei	Member[1]	No	11.09.2020	AGM 2027	100%
Guido Brusco	Member[1]	No	10.12.2021	AGM 2027	88%[3]
Francesca Rinaldi	Member[1]	No	07.05.2024	AGM 2026	100%
Claudia Almadori	Member[1]	No	07.05.2024	AGM 2026	100%
Ole Johan Gillebo	Member	Yes	25.09.2024	AGM 2026	100%
Fabio Ignazio Romeo	Member	Yes	26.01.2022	AGM 2027	88%
Jan Inge Nesheim	Employee rep.[2]		04.05.2022	AGM 2026	100%[3]
Martha Skjæveland	Employee rep.[2]		04.05.2022	AGM 2026	100%[3]
Carl Anders Olof Kjörling	Employee rep.[2]		07.05.2024	AGM 2026	100%
Lilli Sahlman Fagerdal	Employee rep.[2]		07.05.2024	AGM 2026	100%

[1] Affiliated with the largest shareholder Eni International B.V.
[2] Elected by and among employees
[3] Including deputies

The work of the Board of Directors

The Board is responsible for the overall management of the Company and shall supervise the Company's day-to-day management and the Company's activities in general.

Responsibility of the Board of Directors

The Board prepares an annual plan for its work with special emphasis on goals and strategy. The Board's primary responsibilities shall be (i) participating in the development and approval of the Company's strategy, (ii) performing necessary control functions and (iii) acting as an advisory body for the Executive Management team. Its duties are not static, and the focus will depend on the Company's ongoing needs. The Board is also responsible for ensuring that the operation of the Company is compliant with the Company's values and ethical guidelines. The Chair of the Board is responsible for ensuring that the Board's work is performed in an effective and correct manner.

The Board ensures that the Company has proper management with internal distribution of responsibilities and duties. A division of work has been established between the Board and the Executive Management team. The CEO is responsible for the Executive Management of the Company.

All members of the Board receive regular information about the Company's operational and financial development. The Company's strategies are subject to regular review and evaluation by the Board. The Board shall prepare an annual evaluation of its work. In 2025, the Board conducted a total of eight Board meetings. Reference is further made to the Rules of Procedures for the Board of Vår Energi ASA.

Transactions with related parties

Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Board, members of the Executive Management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall, where relevant, comply with the procedures set out in the Norwegian Public Limited Liability Companies Act and the Corporate Governance Code. Note 32 - Related party transactions in the 2025 financial statements provide further information regarding transactions with related parties in accordance with applicable accounting principles.

Board members shall immediately notify the Board and members of the Executive Management team shall immediately notify the CEO (who, where relevant, will notify the Board) if they have any material direct or indirect interest in any transaction to be entered into by the Group.

The Board consideration of material matters in which the Chair of the Board is, or has been, personally involved, shall be chaired by some other member of the Board. There were no such cases in 2025.

Sub-committees of the Board of Directors

Audit committee

The Board has established an Audit Committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange. The Board has issued instructions to the Audit Committee, last updated 5 December 2024. A majority of the members are independent of the Company's Executive Management, and at least one member has qualifications within accounting or auditing.

The Audit Committee's objective is to act as a preparatory body in connection with the Board's supervisory roles with respect to audit, financial and sustainability reporting and the effectiveness of the Company's internal control and risk management system, as well as other tasks assigned to the committee in accordance with the provisions set forth in the Audit Committee instructions.

The Committee supports the Board in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Norwegian Public Limited Liability Companies Act and other relevant legislation. In 2025, the Audit Committee conducted a total of nine meetings with 92% participation.

Remuneration and Leadership Development committee

The Board has established a Remuneration and Leadership Development Committee. The committee reviews and recommends to the Board the remuneration policy for the Company's Executive Management, other principal remuneration issues of high importance and strategic people processes. The Board has issued instructions to the Remuneration and Leadership Committee, last updated 5 December 2024.

In 2025, the committee conducted a total of four meetings with 100% participation.

Safety and Sustainability committee

The Board has also established a Safety and Sustainability Committee to act as a preparatory body in connection with the Board's supervisory roles with respect to safety and sustainability. The Board has issued instructions to the Safety & Sustainability Committee, last updated 5 December 2024.

In 2025, the Safety and Sustainability Committee conducted a total of four meetings with 100% participation.

The Board of Directors' evaluation of its own work

The Board assesses its performance and expertise annually, and shares the result with the Election Committee.

Risk management and internal control

The Board shall ensure that the Company has robust internal control and risk management routines that are appropriate in relation to the extent and nature of the Company's activities. Risk management and internal control routines shall also encompass the Company's corporate values and ethical guidelines. Reference is further made to the Code of Conduct approved by the Board in June 2025, available at www.varenergi.no.

The objective of the risk management and the internal control system is to manage exposure to risks in order to ensure successful conduct of the Company's business, to support the quality of its financial reporting and ensure compliance with laws and regulations.

The Board conducts an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The Company prepares a statement of its financial policy, providing details of the Company's handling of financial risks, hedging, funding policies etc., which is included in the annual report. The Board also provides an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

Remuneration of the Board of Directors

The AGM determines the Board of Directors' remuneration annually, based on a recommendation from the Election Committee included in the notice to the General Meeting. The remuneration is reasonable and reflects the Bord's responsibilities, work, time invested and the complexity of the Company. Detailed information on the remuneration of the Board members is specified in Remuneration report 2025.

The Board shall be informed if individual Board members perform tasks for the Company other than exercising their role as Board members. Work in sub-committees is compensated in addition to the remuneration received for Board membership.

Salary and other remuneration for executive personnel

The Board, based on proposal from the Remuneration and Leadership Development Committee, has issued guidelines for the remuneration of the CEO and the Executive Management team. The salary level should not be of a size that could harm the Company's reputation or above the norm in comparable companies. The salary level should, however, ensure that the Company is able to attract and retain executive employees with the desired expertise and experience. The maximum annual variable pay for the CEO and selected Executives is 120%, and for other members of the Executive Committee, it is 75%. For the long-term incentive plan the maximum award is 150% for the CEO and 37.5 - 45% for other participants in the long-term incentive plan. The Remuneration policy for executive committee of Vår Energi was approved by the AGM in 2024.

The Board decides the salary, bonus and other compensation of the CEO based on an evaluation of the CEO's and the Company's overall performance. Any fringe benefits shall be in line with market practice and should not be substantial in relation to the CEO's basic salary. The Board annually assesses the salary and other remuneration to the CEO. The CEO determines the remuneration of executive employees within the guidelines and instructions provided by the Board. See Note 7 of the financial statements for more information on salary and other remuneration for executive personnel.

Information and communication

The Board and the Executive Management team assign considerable importance to giving the shareholders relevant and current information about the Company and its activity areas. Emphasis is placed on ensuring that the shareholders receive the same and simultaneous information.

Sensitive information will be handled internally in a manner that minimises the risk of leaks.

The Company has routines for those allowed to speak on behalf of the Company on different subjects and responsible for submitting information to the market and investor community. The CEO, CFO and VP Investor Relations will be the main contact persons of the Company in this respect.

The Board ensures that the shareholders are given the opportunity to make known their points of view at and outside the General Meeting.

Take-overs

In the event of a take-over process, the Board, and the Executive Management 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 in ensuring, to the extent possible, 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:

a. the Board will not seek to hinder or obstruct any take-over bid for the Company's operations or shares unless there are particular reasons for doing so,
b. the Board will not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company,

c. the Board will not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders, and
d. the Board shall 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, seek to comply with the recommendations in the Corporate Governance Code unless there are specific reasons not to. This includes obtaining a valuation from an independent expert. On this basis, the Board will seek to recommend whether the shareholders should accept the bid.

Auditor

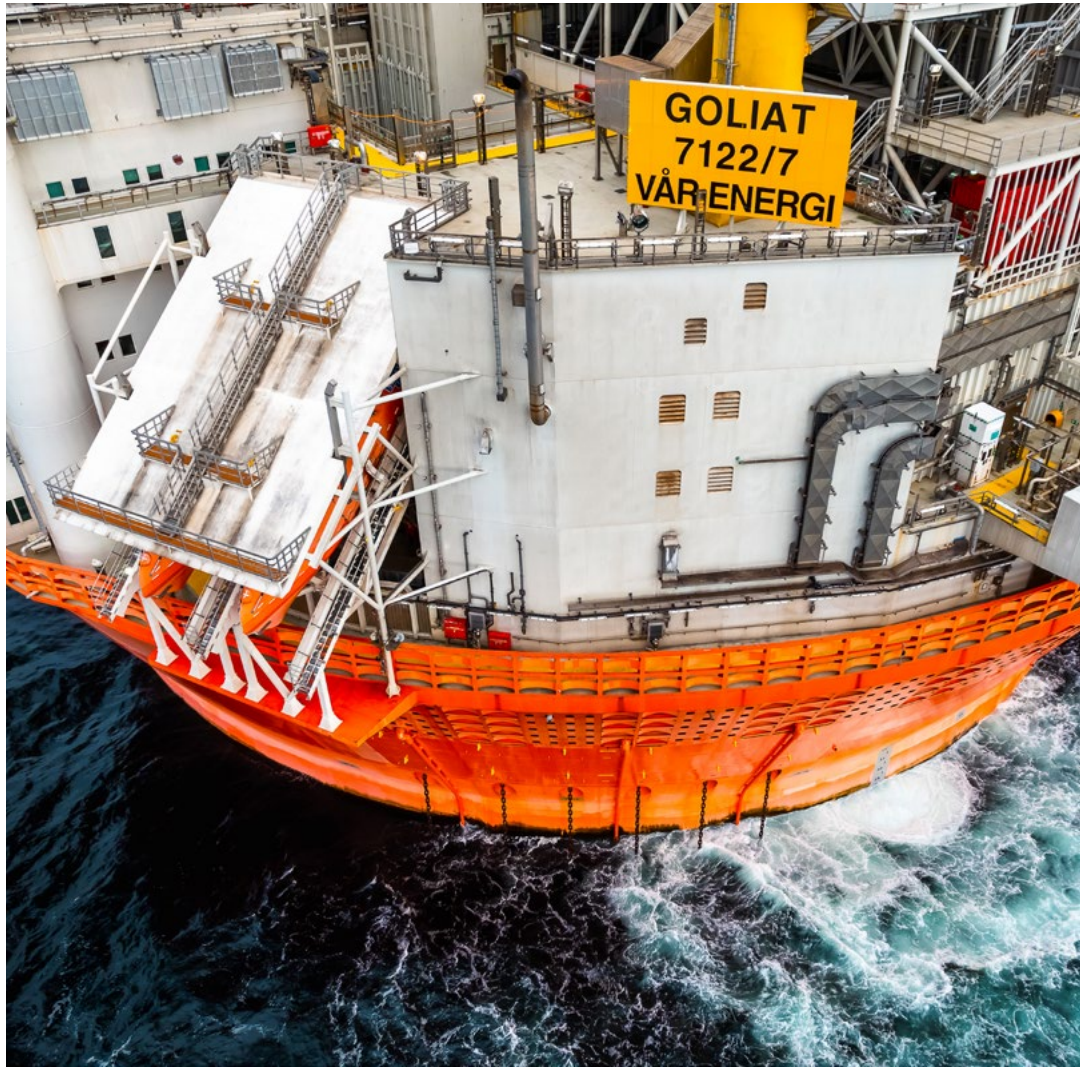
The Company's auditor is PwC. The auditor is appointed by the General Meeting and is independent of Vår Energi ASA. The auditor is invited to attend all General Meetings.

Each year, the auditor presents to the Board a plan for the implementation of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity.

The auditor is present at Board meetings that deal with the annual accounts. Whenever necessary, and at least once per year, the Board and/or Audit Committee meets with the auditor to review the Company's accounting principles, risk areas, internal control routines, etc. related to financial reporting and sustainability reporting, as well as any deficiencies identified by the auditor and proposals for improvements.

The Board has established guidelines for the use of the auditor for other services than audit. Only the Company's CEO and/or CFO have the authority to enter into agreements in respect of such counselling assignments.

A review of the auditor's compensation for audit work and remuneration associated with other concrete assignments is presented to the AGM and in note 9 of the financial statements.



Payments to governments report

Payments to governments is prepared in accordance with the Norwegian Accounting Act Section § 2-10 and Securities Trading Act § 5-5 a). It states that companies in the extractive industry are required annually to disclose payments to governments per country and project.

Vår Energi had a tax payment of USD 2 055 million (excluding interest) in corporate tax to the Norwegian Government in 2025. The corresponding tax in 2024 amounted to a tax payment of USD 2 516 million (excluding interest).

Area fees per licence paid / (refunded) as operator in 2025 to the Norwegian authorities on behalf of the joint ventures (100% figures) are presented in the table to the right.

Net Profit interest (NPI) payment to the Norwegian authorities amounted to USD 4 million in 2025. The NPI payment is related to licences awarded in the second licensing round and collected by Petoro.

CO_2 and NOx fees are taxes paid on consumptions and exempted from this reporting similar to Value Added Taxes.

When companies are required to report payments to government, it is also mandatory to report on investments, sales income, production volumes and purchases of goods and services in the bene in which companies have activities within the extractive industries. Vår Energi operates only on the NCS. This reporting requirement is therefore deemed to be met by the financial statements as specified below:

- Total net investments in 2025 amounted to USD 3 118 million, as specified in the cash flow analysis in the financial statements
- Petroleum revenues in 2025 amounted to USD 7 966 million, as specified in Note 5 to the financial statements
- Total production in 2025 was 121.3 mmboe, as specified in Note 6 to the financial statements

For information about purchases of goods and services, reference is made to the Income Statement and the related notes.

Area Fees Paid / (refunded) (USD thousand)

Licence	Amount
PL 001	72
PL 001 CS	108
PL 027 FS[1]	26
PL 027 HS[1]	14
PL 027[1]	445
PL 028 /PL 028 S[1]	120
PL 153	702
PL 153 C	288
PL 169 E	54
PL 229	2 177
PL 229 E	684
PL 229 G	89
PL 393	2 033
PL 489	684
PL 586	954

Area Fees Paid / (refunded) (USD thousand)

Licence	Amount
PL 586 B	108
PL 636	-577
PL 636 B	-788
PL 817	1 001
PL 820 S	85
PL 820 SB	10
PL 882	1 427
PL 917	3 082
PL 929	1 504
PL 938	467
PL 956	1 041
PL 1002	1 151
PL 1002 B	138
Total	**17 100**

[1] Area fees paid in 2025, for the period of 05.2025-05.2026

Shareholder information

Share price development

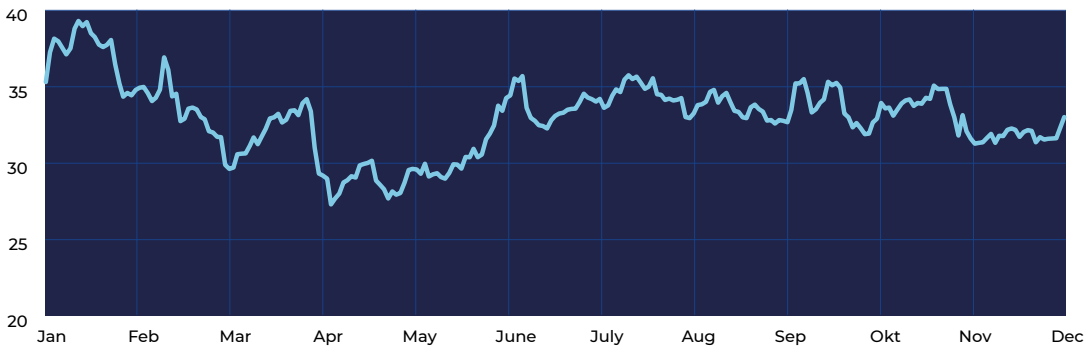
Vår Energi ASA has two classes of shares. There were 2 496 406 246 ordinary shares and four Class B shares issued at the end of 2025, each with a nominal value of NOK 0.16. The number of shares issued has remained unchanged since the IPO on 16. February 2022.

The Company's shares listed on the Oslo Stock Exchange 16 February 2022 at NOK 28.00 per share. In 2024, the shares traded between NOK 28.9 and NOK 39.3 per share. During the year, 1 431 million shares were traded in total.

Major shareholders and voting rights

Vår Energi ASA had 51 497 registered shareholders in the Norwegian Central Securities Depository (VPS) on 31 December 2025, up from 42 517 shareholders at the end of 2024. The 20 largest shareholders owned 78% of the shares. The percentage of issued shares held by foreign shareholders was 81.5%. All the shares registered by name carry equal voting rights. The shares are freely negotiable.

Share price



Vår Energi ASA's 20 largest shareholders as at 31 December 2025

Number	Name	Number of shares	Owing interest
1	Eni International BV	1 573 713 749	63.04%
2	Folketrygdfondet	98 596 779	3.95%
3	The Northern Trust Comp, London Br	35 532 270	1.42%
4	Clearstream Banking S.A.	22 934 463	0.92%
5	Verdipapirfondet Alfred Berg Gamba	22 082 187	0.88%
6	BNP Paribas	19 924 615	0.80%
7	Geveran Trading Company LTd	17 623 590	0.71%
8	JPMorgan Chase Bank, N.A., London	16 197 271	0.65%
9	Avanza Bank AB	15 999 308	0.64%
10	VPF DNB AM Norske Aksjer	15 104 204	0.61%
11	Deutsche Bank Aktiengesellschaft	14 300 000	0.57%
12	UBS Switzerland AG	14 229 071	0.57%
13	Morgan Stanley & Co. LLC	13 337 890	0.53%
14	Nordnet Bank AB	11 810 295	0.47%
15	The Bank of New York Mellon	11 339 872	0.45%
16	State Street Bank and Trust Comp	11 201 405	0.45%
17	JPMorgan Chase Bank, N.A., London	10 853 703	0.43%
18	Verdipapirfondet DNB Norge	10 467 498	0.42%
19	Verdipapirfondet Alfred Berg Norge	10 133 741	0.41%
20	State Street Bank and Trust Comp	10 076 516	0.40%

Oslo Stock Exchange VPS register as at 31 December 2025.

Corporate actions

	Date
Purchase and allocation of 549 109 shares to Employee share saving programme	03.03.2026
Fourth quarter 2025 dividend payment of NOK 1 209 per share, totalling USD 300 million	12.02.2026
Allocation of bonus shares to employees taking part in the Employee share saving programme related to 2023, with purchase of a total of 1 307 629 shares allocated to employees	06.01.2026
Purchase and allocation of 604 516 shares to Employee share saving programme	02.12.2025
Third quearter 2025 dividend payment of NOK 1 211 per share, totalling USD 300 million	25.11.2025
Purchase and allocation of 566 567 shares to Employee share saving programme	04.09.2025
Second quarter 2025 dividend payment of NOK 1 222 per share, totalling USD 300 million	26.08.2025
Purchase and allocation of 608 115 shares to Employee share saving programme	04.06.2025
First quarter 2025 dividend payment of NOK 1 245 per share, totalling USD 300 million	08.05.2025
Purchase and allocation of 633 201 shares to the Executive Committee as part of the long-term incentive programme	24.04.2025
Purchase and allocation of 610 687 shares to Employee share saving programme	04.03.2025
Fourth quarter 2024 dividend payment of NOK 1 213 per share, totalling USD 270 million	25.02.2025
Allocation of bonus shares to employees taking part in the Employee share saving programme related to 2022, with purchase of a total of 673 698 shares allocated to employees	14.01.2025

Financial calendar 2026

Event	Date
Quarterly Report, Q4 2025 and Capital Markets Update	10.02.2026
Annual Report 2025	20.03.2026
Quarterly Report, Q1 2026	22.04.2026
Annual General Meeting 2026	29.05.2026
Quarterly Report, Q2 2026	23.07.2026
Quarterly Report, Q3 2026	27.10.2026

Dividends and dividend policy

Vår Energi ASA is committed to deliver attractive returns to its shareholders, enabled by material cash flow generation and an investment-grade balance sheet. For 2025, the Company distributed a total of USD 1 170 million in dividends to its shareholders, paid on a quarterly basis.

From 2026 onwards, the Board at Vår Energi ASA maintains its long-term dividend policy whereby the ambition is to distribute 25-30% of CFFO after tax in dividend over the cycle. The dividend level is subject to a quarterly assessment considering the Company's underlying financial performance, macro environment and other relevant factors.

Dividends are subject to approval at the General Meetings, and will be declared on a quarterly basis and paid to shareholders approximately two weeks after the date of approval.

Analyst coverage

20 investment banks had active coverage of Vår Energi ASA at the end of 2025. For contact details, refer to the Company website at www.varenergi.no.

IR Policy

Vår Energi's IR policy is available at www.varenergi.no.

Remuneration Report

Table of contents

Governance

The Remuneration report is prepared by the Board of the Company in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act and section 6 of the Norwegian Regulation on Guidelines and Report on Remuneration of Executive Personnel (the Regulation). The report also meets the requirements under ESRS 2 GOV-3 §29 regarding information about the integration of sustainability-related performance in incentive schemes.

The main purpose of the Remuneration report is to provide transparency on executive remuneration and show how compensation is linked to the Company's performance, long-term interests and financial sustainability.

The Remuneration report includes information about salary and other compensation to the CEO and other members of the Executive Committee. Furthermore, the report explains how remuneration earned and paid in 2025 complies with Vår Energi's Remuneration Policy for the Executive Committee (the Policy), approved by the Annual General Meeting of the Company on 7 May 2024 without any further follow up actions or measures. No deviations from the Policy was made during 2025. The remuneration for the Executive Committee has been earned and paid out in accordance with the Policy.

The remuneration report for 2024 was presented to, and endorsed by, the Annual General Meeting held on 12 May 2025, with no additional comments from the shareholders. A total of 91.8% of the votes cast were in favour of the report. The Board has established a Remuneration and Leadership Development Committee consisting of Thorhild Widvey (Committee Chair), Guido Brusco (Board member) and Lilli Fagerdal (employee Board member).

The Remuneration and Leadership Development Committee's main responsibilities:

Conduct the CEO performance review process:

- Prepare the CEO's Goal plan comprising business goals and individual goals including leadership development goals, reconcile with the CEO and submit to the Board for decision.
- In light of the Goal plan, evaluate the CEO's performance, prepare and execute the CEO Employee Conversation and report to the Board.
- Prepare and recommend proposals for the CEO's remuneration, including base salary adjustments, incentive plans and/or other CEO benefits. Such proposals shall be brought before the Board for its consideration and approval. In alignment with the Policy, the Board has made decisions related to base salary and other compensation elements for the CEO.

The CEO has determined the remuneration of other members of Executive Committee and within the instructions provided by the Board and the Policy.

Remuneration structure

The remuneration of members of the Executive Committee consists of fixed and variable elements. Fixed remuneration includes base salary, benefits and pension contribution. Variable remuneration consists of Annual Variable Pay (AVP) and Long-term Incentive (LTI) plans. Vår Energi also offers an employee Share Savings Plan (SSP) to all employees, including members of the Executive Committee.

An overview of the various remuneration elements offered to the Executive Committee is given in the table to the right:

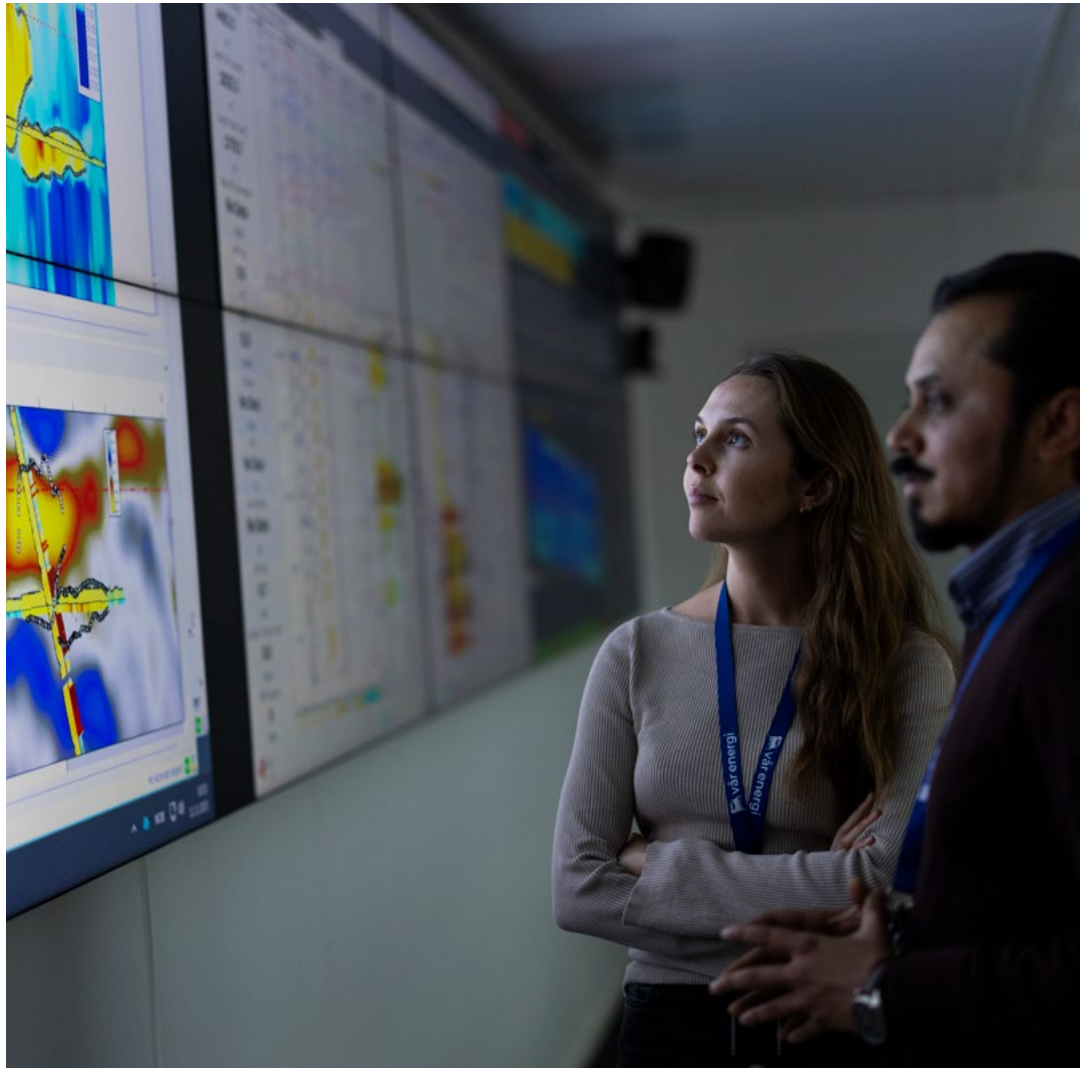
Element	Purpose	Award level	Performance
Base salary	Attract and retain individuals by providing competitive base salary aligned with the Company's market strategy.	The base salary is aligned with and differentiated according to the individual's responsibility and performance. The level is competitive in the market in which the Company operate.	The base salary is normally subject to annual review based on evaluation of the individual's performance and contribution to Company's goals.
Pension and insurance plan	Provide competitive postemployment and other benefits.	The Company offers a defined contribution pension plan and insurance plans aligned with the market. Reference to page 14.	Not applicable.
Annual variable pay plan	Encourage a pay for performance culture and underpin a high performing organisation. Reward individuals for their annual achievements of company goals and individual goals.	Maximum level for the CEO is 120% of base salary including the effect of the Company performance modifier. Maximum levels for other members of the Executive Committee is 75% of base salary including the effect of the Company modifier.	AVP is linked to achievements of business goals (70%) and individual goals (30%). The Company performance modifier links the AVP to the Company's Total shareholder return.
Long-term incentive plan	Strengthen the alignment of Executive Committee and shareholders' interests. Retention of key executives.	Maximum level for the CEO is 150% of base salary including the effect of the Company performance modifier. Maximum level for other members of the Executive Committee ranges from 37.5% to 45% of base salary including the effect of the Company performance modifier.	The long-term incentive plan is based on the Company's performance modifier on total shareholder return. This modifier determines the annual allocation. The shares are locked in for a period of three years, which also reflects the average performance over these three years.
Employee share savings plan	Align and strengthen employee and shareholders' interests and remunerate for long-term commitment.	Participants in the plan can purchase shares for 5% of the base salary and are awarded bonus shares with the ratio 1:1 after two full calendar years savings.	Not applicable.

Vår Energi performance

The Company has established a balanced scorecard with common goals and Key Performance Indicators (KPI's) for members of the Executive Committee. The table below gives an overview of goal categories, weighting and assessment of 2025 achievements. Explanations of main results are given on the following pages. Each individual has a goal plan including relevant goals from the balanced scorecard and individual goals.

Goal category	Strategic target	Stretch target	Performance 2025
Overarching KPIs Production Operational cost Capex Start – up Balder Future Start – up Johan Castberg Number of project sanctions Return on average capital employed (ROACE) Cash flow from Operations (CFFO) post tax	33%	50%	36.5%
Safety and ESG Serious incident frequency (SIF) Total recordable incident frequency (TRIF) Major accident risk indicator (MARI) CO_2 intensity CO_2 emission reduction ESG rating Equal pay Net Promoter Score	14%	20%	14%
Operational excellence Meters per day Production efficiency Exploration cost Breakeven price new project sanctions	9%	15%	14%
Resources & reserves Reserves replacement ratio (RRR) Discovered resources Resource maturation	9%	15%	15%
Total score	65%	100%	79.5%

MARI - Around 25 leading and lagging indicators to define asset integrity level.



Safety and ESG performance

In 2025, the Company had good safety and environmental trend from our own operations, and had zero actual serious incidents, material process safety events and serious accidental spills to sea during the year. However, the Company continued to have too many low level incidents, which is a strong improvement focus in the Company. The SIF ended at 0.9 per million man hours worked. The TRIF came in at 3.0 per million man hours worked, a 0.5 decrease from 2024. The TRIF result is primarily low potential incidents and related to construction yard activities in development projects.

The Company has a strong focus on implementing the key safety tools to ensure continuously improved safety results. The Company has set the ambition to be the safest operator, and safety continues to be the top priority, and it is fundamental for the Company's license to operate.

The 2025 CO_2 emissions intensity ended at 9.5 kg per boe for the net equity portfolio, better than the target for the year. This shows the strong commitment to reducing climate emissions as part of the Company's decarbonisation plan and to become carbon neutral in net equity operational emissions by 2030.

Own workforce performance

The 2025 work environment survey gave a continued strong indication of employee engagement and an attractive workplace. The Net Promotor Score (a global standard measuring companies' attractiveness amongst own employees) came in at a score of 37%, an increase of 6 percentage points compared to 2024. A score above 30% is considered very strong and well above the global standard. The Company also sees positive development on the diversity results, both related to age, gender and equal pay, in line with the Company's long-term ambitions.

The sick leave in the company continues at a low level, and by year end 2025 it was at 2.3% (down 0.2 percentage points from 2024), significantly better than peers and the general Norwegian industry level of around 7%. Turnover has remained consistently low over time, at 3.8% from 2024 to 2025, with 1.5% of the 2025 turnover attributable to retirements. These are solid indicators of the Company's employer attractiveness.

Operational excellence and portfolio performance

Production of oil, liquids, and natural gas for 2025 ended at 332 kboepd, within the annual production guidance of 330 – 360 kboepd.

Vår Energi operated fields delivered strong performance during 2024 with a production efficiency of approximately 92%[1], above target. The Johan Castberg and Balder X projects started up as planned in 2025.

The Company's remaining project portfolio delivered as planned, with 9 of 9 projects coming on stream in 2025, delivering around 180 kboepd when at peak. Transformational production growth was delivered in 2025 reaching over 400 kboepd, double the level two years earlier. In addition, the Company sanctioned 10 projects during the year of 2025, better than the target of 8 sanctions at the start of the year. These projects have strong economics of around USD 30 per boe break even and an internal rate of return of more than 30%. In total the Company now have 13 projects in execution.

This has de-risked the outlook for Vår Energi, and the Company continues to develop further the high value, lower risk, standardised and robust early phase project portfolio of around 30 projects, with around 550 mmboe and breakevens at around USD 35 per boe.

Cost discipline is key, and the unit production costs were at USD 11.1 per boe in 2025, which was in the low end of the guidance range of USD 11.0 to 12.0 per boe. In the fourth quarter of 2025 the Company achieved unit production cost of USD 10.0 per boe as guided. Also the capital spend of USD 2.5 billion in 2025 was within the guidance range of USD 2.3 to 2.5 billion.

Vår Energi continue to prove its position as a leading exploration company on the Norwegian Continental Shelf (NCS), with six commercial discoveries in 2025, resulting in a success rate of around 35% for the full year.

The main discoveries in 2025 being the Goliat Ridge in the Barents and the Vidsyn Ridge near to the Company's Fenja field in the Norwegian Sea. All new discoveries made in 2025 are already being progressed towards development.

The Company increased the reserves and resources[2] of 2.2 billion boe at year end 2025, compared to 2.1 billion boe at year end 2024, with a strong 2P reserve replacement ratio of 185%[3] for the year.

[1] Excluding ramp-up of Jotun FPSO.
[2] Proved and probable (2P) reserves, plus contingent resources (2C).
[3] Ratio of reserves added through revisions and/or acquisitions to production in 2025.

Financial performance

2025 financial results were strong, with significant cash generation, continued low debt leverage ratio and total shareholder return (TSR) of around 52%, outperforming most peers for the 3-year average.

The Company delivered USD 4.6 billion in CFFO after tax and a Return on Average Capital Employed (ROACE) of around 19%. A strong contributor to the financial results was the increased production, and the Company's flexible gas sales strategy, which yielded significant revenue above spot strategy.

Summary and conclusion on the Company's performance

The 2025 performance is summarised as continued solid safety and environmental performance, good ESG ratings, with continued strong financials and shareholder distributions, and maturing the high value development projects. The production, operating cost and capex came in within or better than the market guidance, and the total shareholder return (TSR) ranked second among peer group of 11 companies.

The Company is set to deliver higher production and more value for longer, targeting more than 400 kboepd in the long term. And is cementing its position as a leading E&P independent in Norway.

Executive Committee compensation

Name	Position	Year	Currency	Base salary	AVP	LTI	Other	Payment in kind	Pension cost	Total compensation	Fixed	Variable
Nick Walker[1]	Chief Executive Officer	2025	NOK	10 991 561	9 942 011	14 126 213		22 171	2 063 171	37 145 128	35%	65%
		2024	NOK	10 195 875	9 141 638	12 029 160	1 970 181	68 913	1 845 584	35 251 351	34%	66%
Torger Rød[2]	Chief Operating Officer	2025	NOK	8 922 851	7 846 142	3 290 482	245 125	205 895	1 678 554	22 189 050	49%	51%
		2024	NOK	8 309 860	7 137 997	2 885 220	1 935 052	121 675	1 458 305	21 848 109	45%	55%
Carlo Santopadre[3]	Chief Financial Officer	2025	NOK	3 800 911	2 350 236	1 470 000	446 513	22 171	704 085	8 793 916	57%	43%
		2024	NOK	291 667			31 650	2 227	73 407	398 951	92%	8%
Sverre B. Bjelland[4]	EVP Legal, Compliance & Public Affairs	2025	NOK	4 237 901	2 585 154	1 445 535		56 666	820 311	9 145 567	56%	44%
		2024	NOK	3 040 050	2 308 726	1 267 500	2 000 000	20 121	576 303	9 212 700	39%	61%
Tone Rognstad[5]	EVP People, Communication, IT & Digital	2025	NOK	3 185 188	1 867 231	990 595	86 736	26 563	566 635	6 722 949	56%	44%
		2024	NOK	2 856 016	1 611 555	851 702	695 261	31 233	483 060	6 528 827	52%	48%
Ellen W. Hoddell[6]	EVP Safety & Sustainability	2025	NOK	2 556 973	1 473 680	796 000	55 709	187 536	556 423	5 626 320	59%	41%
		2024	NOK	2 263 936	1 247 445	678 113	537 849	149 048	481 838	5 358 229	54%	46%

[1] Paid in Euro with exchange rate 11,7177.
[2] Other is allocated bonus shares for the sharesaving programme 2022.
[3] Joined the Executive Committee December 2024 from ENI S.p.A. Other is housing, tuition fee and mobility cost refund.
[4] Joined the Executive Committee April 2024.
[5] Other is allocated bonus shares for the sharesaving programme 2022.
[6] Other is allocated bonus shares for the sharesaving programme 2022.

Description of remuneration elements and employment terms

Base salary

The general framework for the 2025 base salary review in the Vår Energi was settled in August based on negotiations with the trade unions. The agreed frame was a 4.4% increment. The main review of base salaries of the Executive Committee has been kept within the framework in 2025. In addition, a few market adjustments have been implemented.

Nick Walker received an adjusted annual base salary of EUR 847,200 following the 2024 annual salary review. This level is aligned with prevailing market conditions for senior executives in the international oil and energy industry.

In accordance with the negotiated framework finalised in June 2025, the Remuneration and Leadership Development Committee recommended an adjustment to the CEO's base salary. Consequently, the CEO's revised annual salary is set at EUR 884,477, effective 1 April 2025.

The company performance modifier

With the aim to strengthen the link between variable pay and the Company's performance and to enhance the alignment of the Executive Committee's interests with those of the shareholders, a Company performance modifier was introduced in 2022. This modifier is applied in the AVP plan and the LTI plan.

The performance modifier entails that the Company's the TSR is compared to the TSR of a peer group consisting of 11 other companies within the oil and gas industry. Through this comparison the Company's relative position in the group is determined. A position of quartile 1 means that Vår Energi is amongst the top scoring quartile of peer companies. A position of quartile 4 means that Vår Energi is in the bottom performing quartile. In years with strong TSR the Company's relative position will result in the variable pay being modified with a factor higher than one, and correspondingly, lower than one in weak years. By applying relative numbers, the effect of fluctuating oil and gas prices is to some degree reduced.

The Board has determined which companies are included in the peer group based on analysis by the Remuneration and Leadership Development Committee.

The Company performance modifier has a range of 0.5 – 1.5. The Company has transitioned to using a 3 year TSR as the basis for the Company performance modifier. This change aligns with common industry practice, better reflects long-term value creation, and is now possible given that more than three years have passed since the Initial Public Offering (IPO). For 2025, Vår Energi placed second within the peer group based on the 3 year TSR ranking, resulting in a Company performance modifier of 1.4.

Peer ranking	TSR factor	3 year TSR
1.	1.5	83%
2. Vår Energi ASA	1.4	52%
3.	1.3	48%
4.	1.2	44%
5.	1.1	34%
6.	1.0	13%
7.	1.0	13%
8.	0.9	-8%
9.	0.8	-13%
10.	0.7	-17%
11.	0.6	-27%
12.	0.5	-31%

Annual Variable Pay

The AVP plan consists of the following elements:

- Assessment of the Company's and the individual goal plan which concludes with a performance percentage in the range of 0-100%.
- The AVP plan for the CEO and the COO have a maximum opportunity of 80%. For other members of the Executive Committee, the maximum opportunity is 50%.
- Performance at target gives a bonus factor of 40% for the CEO and COO, and 25% for other members of the Executive Committee.
- The bonus factor is multiplied with the Company performance modifier to determine the final annual variable pay percentage.
- The AVP is calculated as a percentage of the executive's base salary as of the qualifying year.
- The maximum AVP for the CEO and the COO is 120%, and for other members of the Executive Committee, it is 75%, including the effect of the Company performance modifier.

The maximum AVP levels are only paid if all stretch goals are fully achieved and Vår Energi is the best company in the peer group when it comes to the TSR results.

The CEO's, Nick Walker, AVP for the earning year 2025:

Name	Company performance result 79.5% (70% weighting)	Bonus result (total performance x max AVP opportunity)	Company performance modifier	Total bonus
Nick Walker	55.7%	68.5%	1.4	95.9%

The Executive Committee AVP for the earning year 2025:

Name	Title	Bonus result (total performance x max AVP opportunity)	Company performance modifier	Total bonus %
Torger Rød	Chief Operating Officer	68.5%	1.4	95.9%
Carlo Santopadre	Chief Financial Officer	42.8%	1.4	60.0%
Sverre Bjelland	EVP Legal, Compliance & Public Affairs	42.8%	1.4	60.0%
Tone Rognstad	EVP People, Communication, IT & Digital	42.1%	1.4	58.9%
Ellen Hoddell	EVP Safety & Sustainability	41.3%	1.4	57.9%

Long-term Incentive Plan

The LTI plan is considered a crucial component of the Executive Committee's remuneration, as it involves an investment in the Company's shares, thereby aligning the interests of the Company's management with those of its shareholders.

In accordance with the current Policy, the annual grant for the CEO is 100% of base salary, adjusted by the Company performance modifier (ranging from 0.5 to 1.5). For other members of the Executive Committee, the grant ranges from 25% to 30% of the base salary, also adjusted by the Company performance modifier. Consequently, the maximum levels are 150% of base salary for the CEO and 37.5% to 45% of base salary for other members of the Executive Committee.

In 2024, the Company modifier was 1.4. Therefore, the CEO's grant in 2025 was 140% of the base salary (100% x1.4). For other members of the Executive Committee, the 2025 grant ranged from 35% to 42% of the base salary (25% or 30% x 1.4).

The LTI grant was awarded members of the Executive Committee in April 2025 in accordance with the Company's policy. Annual net LTI grant shall be invested in Vår Energi shares with a lock-in period of 3 years, date to date. During the lock in period, shares cannot in any way be sold, pledged, or disposed of by the participant. If the executive leaves or submits his/her notice before the expiry of the lock-in period, an amount equal to the gross grant must be refunded to the Company.

Employee share savings plan

In 2022 a monthly SSP was launched for all employees in the Company. Members of the Executive Committee may participate in the SSP. Under the SSP, all employees are given the opportunity to invest up to 5% of their base salary in shares issued by the Company. The shares purchased under the SSP are subject to a two-year (calendar-year) lock-in period. After the two years period, the Company will match the number of shares invested by allocation of shares to the employees with the ratio 1:1.

Shareholding

Along with introduction of the LTI plan follows a requirement relating to share ownership for the CEO and other members of the Executive Committee. The level of shareholding required of the Executive Committee is 50% and for the CEO 100% of the annual gross base salary. The requirement should be fulfilled after a period of 5 years.

Shareholding disclosed below includes the number of shares owned by the CEO and other members of the Executive Committee as of 31 December 2025. The table includes shares awarded through the LTI plan and shares purchased privately. Shareholding as a percentage of base salary illustrates the value of the shares based on the share price at year end 2025 compared to base salary on 31 December 2025.

Name	Position	Number of shares	Values shares in NOK	Shareholding as proportion of base salary
Nick Walker	Chief Executive Officer	972 731	32 100 123	310%
Torger Rød	Chief Operating Officer	348 663	11 505 879	141%
Carlo Santopadre	Chief Financial Officer	37 798	1 049 334	27%
Sverre B. Bjelland	EVP Legal, Compliance & Public Affairs	50 355	1 661 715	39%
Tone Rognstad	EVP People, Communication, IT & Digital	88 542	2 921 886	92%
Ellen W. Hoddell	EVP Safety & Sustainability	58 856	1 942 248	76%

Share price at NOK 33 per share 31 December 2025.

Pension and insurance plans

The Company has a defined contribution pension plan. Contributions are paid to the pension plan and charged to the income statement. Once the contributions have been paid, there are no further payment obligations.

The Company's pension deposit constitutes 7% of pensionable income per year up to 7.1G, and 25.1% of pensionable income between 7.1G and 12G. In addition, the Company has, administratively established an arrangement granting a 22% deposit of pensionable income above 12G. This deposit is paid to the executive together with salary monthly.

The Executive Committee is covered by the Company's personnel insurance scheme and the Company's travel and health insurance schemes.

Claw back

The Company might require repayment of variable remuneration, which was paid incorrectly or if the results were achieved on the basis of undesirable risk-taking. The same applies if the Company becomes aware that the recipient materially has breached his or her obligations or violated the Company's ethical guidelines.

No variable remuneration paid to the Executive Committee was reclaimed in 2025.

Termination of employment

The CEO and other members of the Executive Committee have a notice period of 6 months. Upon termination of employment initiated by the Company, the CEO and the COO is entitled to a severance pay of 12 months. Other members of Executive Committee are normally entitled to six months' severance pay. The severance pay is calculated from the date of termination of the employment and paid monthly based on pensionable salary. Remuneration or other income which the outgoing member earns during the severance pay period is deducted from the severance pay.

If the employment contract terminates as a result of a gross breach of duty or other material breach of the employment contract, the right to severance pay will lapse.

No termination of employment of members of the Executive Committee was initiated by the Company in 2025.

Development in remuneration and Company performance

Year	2021	2022	2023	2024	2025
Total Shareholder Return[1]		32%	12%	26%	52%
Change			-63%	117%	N/A[2]
EBITDAX (USD million)	4 672	8 547	5 552	5 902	6 590
Change		83%	-35%	6%	12%
ROACE (%)	16%	39%	22%	20%	22%
Change		144%	-44%	-9%	10%
Profit after tax (USD million)	654	936	610	327	480
Change		43%	-35%	-46%	47%
CEO Nick Walker[3]					NOK 37 145 128
Change				83%	5.4%
CEO Torger Rød[4]					
Change		72%	19%		
Chief Operating Officer[5] Torger Rød					NOK 22 189 050
Change					1.6%
Chief Financial Officer[6] Carlo Santopadre					NOK 8 793 916
Change					NA
EVP People, Communication, IT & Digital[7] Tone Rognstad					NOK 6 722 949
Change			-6.6%	37.2%	3.0%
EVP Safety & Sustainability Ellen W. Hoddell					NOK 5 626 320
Change			33.1%	35.4%	5.0%
EVP Legal, Compliance & Public Affairs Sverre B. Bjelland[8]					NOK 9 145 567
Change					-0.7%
Employee average (TDC)					NOK 1 862 076
Change	15.9%	3.3%	5.3%	0.5%	6.6%

[1] Vår Energi ASA listed in the Oslo Stock Exchange February 2022.
[2] For 2025 the Company has transitioned to using 3 year average TSR.
[3] Start date 5 September 2023. The increase in total compensation from 2023 to 2024 is primarily due to the introduction of the LTI component, which has a potential value of up to 150% of base salary.
[4] CEO from 1 June 2021 to 4 September 2023.
[5] COO established in September 2024.
[6] Started December 2024.
[7] Significant change in role 2022 and in 2024.
[8] Started April 2024.

Board of Directors remuneration

Based on a review of the remuneration for the board members approved by the Annual General Meeting in 2024, the Election Committee proposed an adjustment in accordance with the consumer price inflation of 5.4% in 2025. This proposal was subsequently adopted and agreed upon.

Name	Position	Year	Currency	Board	Audit Committee	Safety & Safety Committee	Remuneration & Leadership Development Committee	Total	Total number of shares
Thorhild Widvey	Chair of the Board	2025	NOK	988 000			68 250	1 056 250	62 142
		2024	NOK	943 000			65 150	1 008 150	74 320
		2023	NOK	924 000			63 800	987 800	74 320
		2022	NOK	924 000			63 800	987 800	
Liv Monica Bargem Stubholt[1]	Deputy Chair of the Board	2025	NOK	465 750	235 250			701 000	41 785
		2024	NOK	443 750	224 500			668 250	41 785
		2023	NOK	435 500	220 000			655 500	41 785
		2022	NOK	435 500	220 000			655 500	
Francesco Gattei	Elected by ENI S.p.A.[2]								
Guido Brusco	Elected by ENI S.p.A.[2]								
Francesca Rinaldi	Elected by ENI S.p.A.[2]								
Claudia Almadori	Elected by ENI S.p.A.[2]								
Ole Johan Gillebo[3]	Board member	2025	NOK	465 750	141 250			607 000	10 000
		2024	NOK	226 750	68 750			295 500	10 000

[1] Paid to Advokatfirmaet Selmer AS.
[2] Directors elected by ENI S.p.A. shall not receive any remuneration.
[3] Elected to the Board in a Extraordinary General Meeting September 2024.

Continuation from table on previous page

Name	Position	Year	Currency	Board	Audit Committee	Safety & Safety Committee	Remuneration & Leadership Development Committee	Total	Total number of shares
Fabio Ignazio Romeo	Board member	2025	NOK	465 750		141 250		607 000	
		2024	NOK	444 500		134 750		579 250	
		2023	NOK	435 500		132 000		567 500	
		2022	NOK	435 500		132 000		567 500	
Jan Inge Nesheim	Employee representative	2025	NOK	267 750		37 500		305 250	61 348
		2024	NOK	255 250		35 750		291 000	48 736
		2023	NOK	250 000		35 000		285 000	34 407
		2022	NOK	250 000		35 000		285 000	
Martha Skjæveland	Employee representative	2025	NOK	267 750		37 500		305 250	19 253
		2024	NOK	255 250			35 750	291 000	15 408
		2023	NOK	250 000			35 000	285 000	12 874
		2022	NOK	250 000			35 000	285 000	
Carl Anders Olof Kjörling	Employee representative	2025	NOK	267 750	37 500			305 250	38 171
		2024	NOK	130 250	18 250			148 500	22 157
Lilli Sahlman Fagerdal	Employee representative	2025	NOK	267 750			37 500	305 250	9 697
		2024	NOK	130 250			18 250	148 500	6 410

Auditor's report

To the General Meeting of Vår Energi 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 Vår Energi ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 20 March 2026
PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant

Financial Statements

Table of contents

Statement of comprehensive income

USD million	Note	2025	2024
Petroleum revenues	5	7 965.7	7 372.3
Other operating income		130.0	77.7
Total income		**8 095.6**	**7 450.1**
Production costs	6	-1 295.0	-1 402.9
Exploration expenses	11, 14	-245.4	-192.4
Depreciation and amortisation	15, 16	-2 710.1	-1 915.9
Impairment loss and reversals	14, 15, 17	550.6	-3.8
Other operating expenses	10	-211.0	-144.6
Total operating expenses		**-3 910.9**	**-3 659.6**
Operating profit / (loss)		**4 184.7**	**3 790.4**
Net financial income / (expenses)	12	-310.0	-106.9
Net exchange rate gain / (loss)	12	431.8	-370.4
Profit / (loss) before taxes		**4 306.5**	**3 313.1**
Income tax (expense) / income	13	-3 460.1	-2 986.0
Profit / (loss) for the period		**846.4**	**327.1**
Attributable to:			
Holders of ordinary shares		785.2	311.5
Dividends on hybrid capital	26	61.3	15.6
Profit / (loss) for the period		**846.4**	**327.1**
Other comprehensive income:			
Items that may be reclassified subsequently to the income statement:			
Currency translation differences		98.4	-159.6
Actuarial adjustment pension		0.0	0.4
Hedging reclassified to profit / (loss)	22	11.6	-8.3
Other comprehensive income for the period, net of tax		**110.0**	**-167.5**
Total comprehensive income		**956.4**	**159.6**
Earnings per share			
EPS basic and diluted	24	0.31	0.11

Balance sheet statement

USD million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	14	3 358.1	2 987.8
Capitalised exploration wells	14	632.9	404.9
Other intangible assets	14	135.8	241.9
Tangible fixed assets			
Property, plant and equipment	15	19 975.8	16 737.1
Right of use assets	16	240.1	198.1
Financial assets			
Investment in shares	18	1.1	0.7
Other non-current assets	18	37.4	30.8
Total non-current assets		**24 381.1**	**20 601.3**
Current assets			
Inventories	19	336.2	241.4
Trade receivables	20, 32	206.9	373.2
Other current receivables and financial assets	21	521.3	373.4
Cash and cash equivalents	23	699.9	278.9
Total current assets		**1 764.2**	**1 266.8**
TOTAL ASSETS		**26 145.3**	**21 868.2**

Balance sheet statement continued

USD million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	24	46.0	46.0
Share premium		0.0	0.0
Hybrid bond	26	799.5	799.5
Other equity		-285.5	-12.9
Total equity		**560.0**	**832.5**
Non-current liabilities			
Interest-bearing loans and borrowings	25	5 842.3	5 082.2
Deferred tax liabilities	13	12 617.7	10 500.9
Asset retirement obligations	27	3 643.0	3 283.7
Pension liabilities	8	12.9	15.5
Lease liabilities, non-current	31	114.6	141.5
Other non-current liabilities	28	443.9	115.0
Total non-current liabilities		**22 674.3**	**19 138.8**
Current liabilities			
Asset retirement obligations, current	27	188.5	105.2
Accounts payables	32	478.0	356.1
Taxes payable	13	1 317.0	681.7
Interest-bearing loans, current	25	99.6	54.7
Lease liabilities, current	31	133.3	70.4
Other current liabilities	29	694.5	628.8
Total current liabilities		**2 911.0**	**1 896.8**
Total liabilities		**25 585.4**	**21 035.7**
TOTAL EQUITY AND LIABILITIES		**26 145.3**	**21 868.2**

Sandnes, 20 March 2026 – The Board of Directors of Vår Energi ASA

Signed electronically

Thorhild Widvey
Chair

Liv Monica Bargem Stubholt
Deputy Chair

Francesco Gattei
Board member

Guido Brusco
Board member

Francesca Rinaldi
Board member

Claudia Almadori
Board member

Fabio Ignazio Romeo
Board member

Ole Johan Gillebo
Board member

Jan Inge Nesheim
Board member, employee elected representative

Martha Skjæveland
Board member, employee elected representative

Carl Anders Olof Kjörling
Board member, employee elected representative

Lilli Sahlman Fagerdal
Board member, employee elected representative

Nicholas John Robert Walker
Chief Executive Officer

Statement of cash flows

USD million	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) before income taxes		4 306.5	3 313.1
Adjustments to reconcile profit before tax to net cash flows:			
- Depreciation and amortisation	15, 16	2 710.1	1 915.9
- Impairment loss/(reversal)	14, 15	-550.6	3.8
- (Gain) / loss on sale and retirement of assets	10	10.8	-80.4
- Expensed capitalised dry wells	11, 14	173.4	119.8
- Accretion expenses (asset retirement obligation)	12, 27	144.4	115.7
- Unrealised (gain) / loss on foreign currency transactions and balances	12	-416.5	372.1
- Realised foreign exchange (gain) / loss related to financing activities		-56.3	1.8
- Interest cost reclassification	12	166.1	-
- Other non-cash items and reclassifications		0.3	-33.9
Working capital adjustments:			
- Changes in inventories, accounts payable and receivables		213.0	140.7
- Changes in other current balance sheet items	21, 29	-34.9	62.2
Income taxes paid	13	-2 059.1	-2 523.4
Net cash flow from operating activities		**4 607.1**	**3 407.9**

USD million	Note	2025	2024
Cash flow from investing activities			
Expenditures on exploration and evaluation assets	14	-363.1	-310.5
Expenditures on property, plant and equipment	15	-2 456.6	-2 564.0
Payment for decommissioning of oil and gas fields	27	-116.4	-66.8
Proceeds from sale of assets (sales price)		-0.1	90.8
Contingent consideration paid related to prior business combination	3	-	-46.4
Net cash used on business combination	3	-181.7	-1 347.2
Net cash flow from investing activities		**-3 117.8**	**-4 244.1**
Cash flow from financing activities			
Dividends paid		-1 170.0	-1 080.0
Dividends paid on hybrid bond		-61.3	-15.6
Net proceeds from bond issue	22	2 588.6	-
Net proceeds/(payments) of revolving credit facilities	22	-1 984.1	1 970.0
Payment of principal portion of lease liability	31	-125.6	-82.7
Interest paid		-368.6	-343.5
Net cash flow from financing activities		**-1 121.0**	**448.2**
Net change in cash and cash equivalents		**368.4**	**-387.9**
Cash and cash equivalents, beginning of period		278.9	734.9
Effect of exchange rate fluctuation on cash		52.6	-68.1
Cash and cash equivalents, end of period	23	**699.9**	**278.9**

Statement of changes in equity

					Other equity			
USD million	**Note**	**Share capital**	**Share premium**	**Hybrid Capital**	**Other equity**	**Translation differences**	**Hedge reserve**	**Total equity**
Balance at 1 January 2024		**46.0**	**758.2**	**799.5**	**622.6**	**-443.5**	**-14.7**	**1 768.0**
Profit / (loss) for the period		-	-	15.6	311.5	-	-	327.1
Other comprehensive income / (loss)		-	-	-	0.4	-159.6	-8.3	-167.5
Total comprehensive income / (loss)		-	-	15.6	311.9	-159.6	-8.3	159.6
Dividends paid		-	-758.2	-15.6	-321.8	-	-	-1 095.6
Share-based payments		-	-	-	0.4	-	-	0.4
Other		-	-	-	-11.4	-	11.4	0.0
Balance at 31 December 2024		**46.0**	**-**	**799.5**	**601.7**	**-603.1**	**-11.6**	**832.5**
Balance at 1 January 2025		**46.0**	**-**	**799.5**	**601.7**	**-603.1**	**-11.6**	**832.5**
Profit / (loss) for the period		-	-	61.3	785.2	-	-	846.4
Other comprehensive income / (loss)		-	-	-	0.0	98.4	11.6	110.0
Total comprehensive income / (loss)		-	-	61.3	785.2	98.4	11.6	956.4
Dividends paid		-	-	-61.3	-1 170.0	-	-	-1 231.3
Share-based payments	24	-	-	-	2.3	-	-	2.3
Other		-	-	-	0.0	-	-	0.0
Balance at 31 December 2025		**46.0**	**-**	**799.5**	**219.2**	**-504.7**	**-**	**560.0**

Notes to the financial statements

Note 1 Corporate information

The financial statements of Vår Energi ASA for the twelve months period ended 31 December 2025 were authorised for issue in accordance with a Board resolution on 20 March 2026.

Vår Energi ASA is a public limited liability company incorporated and domiciled in Norway and the Company's shares are listed on Oslo Stock Exchange. The head office is located at Vestre Svanholmen 1, 4313 Sandnes, Norway.

Vår Energi is an independent exploration and production (E&P) company with a diverse portfolio of production, development and exploration assets on the Norwegian Continental Shelf (NCS).

As of 31 December 2025, Vår Energi ASA had three subsidiaries that were not consolidated into the 2025 group accounts since these subsidiaries are immaterial.

Vår Energi Marine AS and PR Jotun DA

There are no business activities in these companies as of 31 December 2025. The balance sheets of the subsidiaries hold tax positions of USD 11.6 million which are offset by receivables towards Vår Energi ASA. The tax positions are presented as tax liabilities in Vår Energi ASA.

Vår Energi CCS AS

Vår Energi CCS AS is the operator for Iroko CCS ANS and partner in Trudvang CCS ANS.
As of December 31 2025, the Company's total asset base stands at USD 18.2 million.

The table on the right show the group structure per 31 December 2025.

Shares in subsidiaries

Name	Business location	Voting/Ownership 2025
Vår Energi Marine AS	Sandnes, Norway	100%
Vår Energi CCS AS	Sandnes, Norway	100%
PR Jotun DA	Sandnes, Norway	5%

Shares in subsidiaries indirectly owned

Name	Business location	Voting/Ownership 2025
PR Jotun DA	Sandnes, Norway	95%

Note 2 Summary of IFRS accounting principles

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements have been prepared based on the assumption of going concern. The Company has three subsidiaries per 31 December 2025 which are not consolidated into group accounts for 2025 since these subsidiaries are immaterial.

All figures in the financial statements are presented in USD and all values are rounded to the nearest million, except when otherwise indicated. Vår Energi's functional currency is NOK, but the Company has chosen to present its financial statements in USD, primarily as this is the common presentation currency among upstream oil & gas companies.

Transactions in foreign currencies are recorded at the exchange rate on the transaction date. Monetary items are measured at year-end exchange rates and the corresponding currency loss / gain is recognised in profit or loss.

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 monthly average exchange rates, or rates at the dates of the transactions if significantly different. For share capital, share premium and hybrid capital historical exchange rates are used. I.e. these equity items are not re-translated and the cumulative translation adjustment (CTA) only include the cumulative differences between opening and closing rates on total net assets, and average to closing rates on retained earnings and other performance statement items, such as the cash flow hedge reserve.

Comparative information has been provided for the previous period.

2.2 Summary of significant accounting policies

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Acquisition cost is measured against the fair value of the acquired assets and liabilities. Identifiable intangible assets are included to the extent they may be separated from other assets or meet the legal contractual criteria. If the acquisition cost at the time of the acquisition exceeds the fair value of the acquired net assets, goodwill arises. Acquisition date is the date on which the acquirer achieves control over the acquiree and is set at completion date. The valuation is based on currently available information on fair values as of the acquisition date. Calculation of fair value has been obtained by discounting expected cash flows from future operations to get to the net present value. If new information becomes available within 12 months from the acquisition date and provisional purchase price allocation, the Company may make changes to the purchase price allocation. Working interests in licences on the Norwegian Continental Shelf (NCS) are only sold in a post-tax market. I.e. the acquirer generally takes over the tax written down values of the seller and is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. A provision for deferred taxes on the difference between the acquisition cost and the transferred tax depreciation bases is made. The offsetting entry to this deferred tax liability is goodwill. Consequently, in addition to ordinary goodwill as discussed above, goodwill also arises as a technical effect of deferred taxes recognised for the after-tax consideration paid in business combinations for assets acquired under section 10 of the Norwegian Petroleum Tax Act. After initial recognition, goodwill is not depreciated, but tested for impairment when there are indications of impairment and at least annually. Goodwill impairments cannot be reversed in later periods if impairment indicators are no longer present.

Revenue and over- and underlift balances

Revenue from the sale of liquids or gas is recognised at the point in time when Vår Energi's contractual performance obligations have been fulfilled and control is transferred to the customer. This will generally be at the time of delivery which is also when title passes to the customer. Revenues are recognised on the basis of volumes lifted and sold to customers during the period (sales method). To the extent the Company has lifted and sold more than its entitled share of production based on the ownership interest, an accrual is recognised at cost. To the extent the Company has lifted and sold less than its entitled share of production, costs are deferred for the underlift.

Interests in joint arrangements

Vår Energi has interests in licences on the Norwegian Continental Shelf. A joint arrangement is defined as an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Vår Energi recognises investments in joint operations (oil and gas

production licences) by reporting its share of related revenues, expenses, assets, liabilities and cash flows under the respective items in the Company's financial statements.

For those licences that are not deemed to be joint arrangements pursuant to the definition above as there is no joint control ("undivided interests"), the Company recognises its share of related expenses, assets, liabilities and cash flows. The terms "joint operations" and "undivided interests" are used interchangeably throughout the financial statements.

Income taxes

Income taxes include current taxes payable or refundable, adjustments of prior years' taxes payable and deferred taxes. The deferred taxes are calculated using the full liability method, under which tax on temporary differences between the carrying amounts of assets and liabilities and their tax bases are recognised. Deferred tax assets are recognised to the extent it is probable that the asset will be realised. An "uncertain tax treatment" is a tax treatment relating to which there is uncertainty whether the relevant tax authority will accept the tax treatment under the local tax law. Uncertain tax positions are recognised and presented as assets or liabilities depending on whether an outflow or inflow of economic resources embodying economic benefits has become probable. Taxes relating to items recognised in OCI are recognised in OCI.

Exploration costs

Exploration drilling costs are treated in accordance with the successful efforts method; each well making the basis for the evaluation. Costs related to exploration wells in progress and exploration wells with finds are capitalised until the evaluation of the well has been completed. Such capitalised costs may remain capitalised for more than one year. The main criteria for keeping exploration costs capitalised are that there is a plan for future activity in the licence area and a development decision is expected in the near future. To the extent that no resources are discovered, or recovery of the resources is considered commercially unviable, the capitalised exploration expenditures are charged to the profit or loss. Other exploration costs, including seismic studies, are expensed as incurred.

Development expenditures

The development phase commences when the licence partners have decided field evaluation. Direct and indirect expenditures and financing costs related to development projects are capitalised.

Property, plant and equipment

Property, plant and equipment (PPE) are measured at depreciated cost adjusted for impairments. Capital spare parts are defined as critical, often tailormade long-lead items purchased in connection with development of a field and are recognised as PPE. Upon disposal or retirement, the difference between any proceeds and the carrying amount is recognised as gains or losses.

Maintenance is expensed as incurred, whereas costs for improving and upgrading production facilities are added to the acquisition cost and depreciated with the related asset.

Depreciation

Offshore installations are depreciated in accordance with the unit-of-production method based on proven and probable reserves (the ratio between annual production quantity and the reserves, whereupon the reserves are updated quarterly). Management has revised the estimation technique in 2025, from previously using proven reserves, 1P and 1PD, to apply 2P reserves (proved + probable) for facilities and 2PD reserves (proved + probable developed) for wells. This was implemented for Balder/Ringhorne and Johan Castberg in the third quarter and for the remaining portfolio in fourth quarter. Depreciation estimation were adjusted to better reflect the actual consumption of economic benefits. The adjustment is treated as a change in accounting estimate and provides a more even depreciation profile over time, strengthening the alignment between expected earnings and associated costs. The change reduced DD&A expenses in 2025 by approximately USD 300 million. Onshore assets continue to be depreciated on a straight-line basis over their estimated useful lives, ranging from 3 to 15 years.

Impairment

Tangible fixed assets are assessed for potential impairment when events or changes in circumstances indicate that the book value of the assets is higher than their recoverable amounts. The unit of account for assessment of impairment is the lowest level for which independent cash inflows are possible to identify. For oil and gas assets, this is typically the field or licence level, but can also be at a hub level. Impairment is recognised when the carrying amount of the cash generating unit (CGU), including any allocated goodwill, exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. When estimating value in use and fair value less costs of disposal, expected future cash flows are discounted to the net present value applying a discount rate after tax that reflects the current market valuation of the time value of money and risks specific to the asset or CGU. The discount rate is derived from a weighted average cost of capital (WACC) determination. For the purpose of impairment testing the lifetime of the field is normally determined to be the time when the operating cash flows from the field becomes negative. A previously recognised impairment can only be reversed if changes to the estimates used for the calculation of the recoverable amount have been observed. Reversals are recognised in profit or loss. After an impairment loss or a reversal, the depreciation amount is adjusted on a prospective basis in order to distribute the asset's revised book value, minus any residual value, on a systematic basis over the asset's expected remaining life.

Inventories

Consumable spare parts and drilling stock are measured at weighted average cost. Physical stock of crude oil is measured at production cost.

Asset retirement obligations

Vår Energi recognises an asset retirement obligation (ARO) when an asset is installed at the field location. Vår Energi recognises its share of the estimated AROs based on its working interest in the various fields both for Vår Energi operated fields and partner operated fields. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related tangible oil and gas asset and depreciated over the useful life of the asset (generally by the application of the unit-of-production method).

The discount rate used to discount the liability is based on a risk-free interest rate that reflects current market assessments and does not include the Company's credit risk. The periodic unwinding of the discount is recognised in profit or loss as financial items.

The term of the discount rates used is aligned with the estimated timing of the removal, plugging and decommissioning activities at the fields. Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to assets.

Upon retirement of the Gassled pipelines, the costs of ARO will be recharged to the users (shippers) of the pipelines based on shipped volumes. As a shipper Vår Energi has incurred such liabilities. These liabilities have also been recognised as the net present value of estimated future retirement costs on the basis of accumulated shipped volumes in Other non-current liabilities.

Pension liability

Vår Energi has a defined contribution pension plan and a defined benefit penison plan, that both satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Defined contributions insurance plans are charged to profit or loss in the period to which the contributions relate. The defined benefit pension plan is accounted for based on a linear vested principle and on expected salaries at the point of retirement. Changes in pension schemes are amortised over the remaining vesting period. Estimated deviations are charged to OCI. Social security tax is included in the pension cost and liability.

Leasing commitments

At the inception of a contract, Vår Energi assesses whether the contract is, or contains, a lease. The lease liability is recognised at the commencement date and measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the commencement date. The borrowing rate is derived from the terms of the Company's existing credit facilities. The corresponding right of use assets are depreciated over the lease term. Vår Energi applies the exemption for short term leases (12 months or less) and low value leases. As such, related lease payments are not recognised in the balance sheet but expensed or capitalised in line with the accounting treatment for other non-lease expenses.

The inclusion of non-lease components may vary across different lease categories, but for the most material classes of assets (rigs and supply vessels), the Company has excluded the non-lease components when measuring the lease liability. Vår Energi, as operator of an unincorporated joint operation, from time to time, enters into a lease contract as the sole signatory and recognises on the balance sheet: (i) the entire lease liability if, based on the contractual provisions and any other relevant facts and circumstances, it has primary responsibility for the liability towards the third party supplier; and (ii) the entire right-of-use asset, unless, the terms and conditions of the joint operation and other arrangements are separately negotiated with the non-operators and effectively extinguish Vår Energi's primary obligation for the lease with the third-party supplier.

If a lease contract is signed by all the partners, Vår Energi recognises its share of the right-of-use asset and lease liability on the balance sheet based on its working interest. If Vår Energi does not have primary responsibility for the lease liability, it does not recognise any right-of-use asset and lease liability related to the lease contract. Whether a contract is entered into on behalf of the licence is subject to a contract specific assessment.

Other lease contracts, such as offices and supply vessels not linked to specific fields, are recognised on a gross basis even when the related cashflows are charged to the licence partners. For such contracts, the partner's share of the costs recovered by the Company are presented as other income.

Operators on licences in which Vår Energi is a partner may enter into lease contracts in their own name at the initial signing, and subsequently formally sublease the related asset to operated licences. In such cases, the sublease will be the basis for determining both the right of use, commencement, and the duration of the lease (and the application of the short-term lease exemption).

Financial assets and liabilities

Vår Energi's financial assets and liabilities comprise non-listed equity instruments, derivative financial instruments (assets and liabilities), receivables, cash and cash equivalents, payables, other current and non-current liabilities. The classification of financial assets and liabilities at initial recognition depends on the financial instrument's contractual cash flow characteristics and the Company's business model for managing them.

Vår Energi classifies its financial instruments in the following categories:

- Financial assets and liabilities at amortised cost
- Derivative financial assets and liabilities designated as accounting hedge instruments (cash flow hedges) for which the effective portion is recognised at fair value through other comprehensive income
- Financial assets at fair value through profit and loss

Vår Energi measures financial assets at amortised cost if both of the following conditions are met:

- The financial instrument is held within a business model with the objective to hold the instruments in order to collect contractual cash flows and the contractual terms of the financial instrument give rise on specified dates to or requires cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the instrument is derecognised, modified or impaired. The Company's financial instruments at amortised cost includes trade receivables and other short-term deposits, trade payables and other current and non-current liabilities. Receivables are initially recognised at fair value less estimated credit losses (impairment losses). Accounts receivables that do not contain a significant financing component are measured at the transaction price.

Vår Energi ASA issued a EUR 750 million Subordinated Fixed Rate Reset Securities due on the 15th of November 2083.

Under the terms and conditions of the bond agreement, Vår Energi has the right at its sole discretion to defer and ultimately not pay interest on the bond. If interest is not paid, dividends cannot be paid. The principal value of the bond is however repayable and due on 15 Nov 2083.

Under IAS 32 para 15, Vår Energi has recognized the net present value of the principal as debt in the balance sheet on initial recognition. The difference between the Proceeds and debt recognized is recorded as equity Costs incurred in issuing the hybrid bond are accounted for as a deduction from equity. Interest incurred will be accounted for as a decrease of equity upon payment of the related contractual payment obligation (the "Interest Payment Date"); consistently with the accounting treatment of dividends. Interests relating to the hybrid bond are not recognised on an accrual basis.

Derivative financial instruments

Vår Energi uses derivative financial instruments, such as put options and advanced collar structures, to hedge its hydrocarbon commodity price risks on production volumes (cash flow hedges). Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently re-measured at fair value. The Company has designated these options structures as cash flow hedges relating to expected future production and sales of hydrocarbons, and applied hedge accounting. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (OCI) and the hedge reserve in equity, while any ineffective portion is recognised immediately in profit or loss. Amounts accumulated in the hedge reserve are reclassified to profit or loss when the hedged transaction affects profit or loss.

Option premiums paid (time value at date of purchase) are treated as cost of hedging and presented in operating expenses when the hedged transaction affects profit or loss, while the intrinsic value ("in-the-money value") on put options exercised are presented in gains on cash flow hedges in petroleum revenues. As option premiums are paid at exercise or expiry they are presented as current liabilities in the balance sheet.

Contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, are accounted for as financial instruments. However, contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements, also referred to as own-use contracts, are not accounted for as financial instruments. Such sales and purchases of physical commodity volumes are reflected in profit or loss as Petroleum revenues and Operating expenses, respectively. This is applicable to a number of contracts for the sale of natural gas, which are recognised upon delivery of the volumes.

Interest rate swaps are accounted for as fair value hedges. Interest swaps are reflected at fair value with fair value changes to be accounted for as other financial income/ expenses. Bond debt designated as the hedged item is recognized at fair value at initial recognition and subsequently at amortized cost. The carrying value of the hedged item is adjusted to reflect changes in interest level with fair value changes are accounted for as other financial income/expenses. Inefficiencies in the hedging relationship are measured and accounted for as other financial income/ expenses.

Cash flow statement

The statement of cash flows has been prepared in accordance with the indirect method. Cash consist of cash, bank deposits and short-term deposits in affiliated banks.

Sale and swaps of assets

Sale of assets on the Norwegian continental shelf are carried out on an after-tax basis according to the petroleum tax act § 10. When entering into agreements regarding the purchase/ swap of assets, the parties agree on an effective date for the takeover of the net cash flow (usually 1 January in the calendar year, which is also normally the effective date).

In the period between the effective date and the completion date, the seller will include revenues and expenditures relating to its sold share of the licence in its financial statements. In accordance with the purchase agreement, there is a settlement with the seller of the net cash flows from the asset in the period from the effective date to the completion date (pro & contra settlement). The pro & contra settlement will result in an adjustment to the seller's losses/gains and to the cost of the assets for the purchaser, in that the settlement (after a tax reduction) is deemed to be part of the consideration in the transaction. Revenues

and expenses from the relevant licence are included in the purchaser's profit or loss from the acquisition date.

For tax purposes, the purchaser will include the net cash flow (pro & contra) and any other income and costs as from the effective date. When acquiring licences that are defined as asset acquisitions, no provision is made for deferred tax in accordance with the initial recognition exemption. A gain or loss related to an after-tax-based sale of assets includes the release of tax liabilities previously recognised related to the assets. The resulting after-tax gain or loss is recognised in other operating income.

Important accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that have an effect on the application of accounting principles and the reported assets, liabilities, income and expenses. The main significant judgements management has made regarding the application of accounting principles are the following:

Identifying a lease within joint operating arrangements

When identifying leases in situations where the asset is being used in a joint arrangement or in relation to an undivided interest, significant judgement is required in determining what party is the primary obligor, whether the arrangement constitutes or contains a lease, commencement date, lease term and whether there is a sublease arrangement.

Oil and gas reserves

Oil and gas reserves are estimated by the Company's experts in accordance with industry standards. The estimates are based on Vår Energi's own assessment of internal information and information received from operators. Reserves are certified by an external party, which also issues an independent reserves report. Oil and gas reserves consist of the estimated quantities of crude oil, natural gas and condensates shown by geological and technical data to be recoverable with reasonable certainty from known reservoirs under existing economic and operational conditions, i.e. on the date that the estimates are prepared. Current market prices are used when establishing the estimates.

Reserves and production volumes are used to calculate the depreciation of oil and gas fields by applying the unit-of-production method. Reserve estimates are also used as basis for impairment testing of licence-related assets 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 oil and gas reserves can have a material effect on depreciation, life of field, impairment of licence-related assets and goodwill, and operating results.

Successful Effort Method - exploration and exploration potential

Expenses relating to the drilling of exploration wells and exploration potential (presented in other intangible assets) are temporarily recognised on the balance sheet as capitalised exploration expenditures and other intangible assets, pending an evaluation of potential oil and gas discoveries. If resources are not discovered, or if recovery of the resources is considered technically or commercially unviable, the costs of exploration wells and exploration potential are expensed. Judgments as to whether these assets should remain capitalised or be expensed at the reporting date may materially affect the operating result for the period.

Fair value measurement

The fair values of non-financial assets and liabilities are required to be determined, for example in a business combination, to determine the allocation of purchase price in an asset deal or when the recoverable amount of an asset or CGU is based on fair value less costs 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. Vår Energi uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The fair value of oil fields in the production and development phase is generally based on discounted cash flow models, where the determination of inputs to the models may require significant judgement, as described in the section below regarding impairment.

Impairment/reversal of impairment

Changes in the expected future value/ cash flows of CGUs results in impairment if the estimated recoverable amount is lower than the book value (including any allocated goodwill) or the reversal of previously recognised impairments if the recoverable value is higher than the book value (impairment of goodwill is not reversed). Estimation of recoverable amounts involves the use of judgement and assumptions, including the modelling of future cash flows to estimate the CGUs value in use or fair value less costs of disposal.

Impairment assessments require long-term assumptions concerning a number of often volatile economic factors, including future oil prices, oil production, currency exchange rates and discount rates. Such assumptions require the estimation of relevant factors such as long-term prices, the levels of capex and opex, production estimates, decommissioning

costs and impact from climate changes. These evaluations are also necessary to determine a CGU's fair value unless information can be obtained from an actual observable market transaction. See individual notes on Property, plant and equipment and intangible assets, including goodwill and note on Impairment for details of impairments.

Asset retirement obligations

There is significant uncertainty in the estimate of ARO. These estimates are based on currently applicable laws and regulations, and existing technologies. Many decommissioning activities will take place decades into the future, and the technology and related costs are expected to evolve over time. The estimates include costs based on expected removal concepts using existing technology and estimated costs of maritime operations, hiring of lifting vessels and drilling rigs. As a result, there may be significant adjustments to the estimates of ARO and associated assets that can affect future financial results.

Income taxes

Income taxes are significant amounts in Vår Energi's financial statements. There may be uncertainties related to interpretation of applicable tax laws and regulations regarding amounts in Vår Energi's filed tax returns. In cases of uncertain tax treatments, it may take a long time to complete the discussions with the tax authorities or to reach resolutions of the appropriate tax positions. The carrying values of income tax related assets and liabilities are based on Vår Energi's interpretations of applicable laws, regulations and relevant court decisions. The quality of these estimates, including the most likely outcomes of uncertain tax treatments, is highly dependent upon proper application of very complex sets of rules and the recognition of changes in applicable rules.

Hybrid bond

When accounting for a hybrid bond without mandatory payable interest coupons the instrument is split in an equity portion and a liability portion in line with the guidance for compound financial instruments (IAS 32). The embedded redemption option is deemed not to be closely related to the underlying financial liability and is therefore separated. In measuring the option, only the contractual cash flows, and not the expected cash flows, are used which lead to a value close to nil (as the coupons may be deferred infinitely). This approach also leads to the debt being measured using only the contractual cash flows, and not the expected cash flows.

Standards and amendments issued but not yet effective

None of the amendments to IFRS Accounting Standards effective from 1 January 2025 has had a significant impact on the financial statements. Certain new accounting standards and amendments to standards are issued, but not yet effective as of 31 December 2025. Vår Energi is currently working to identify all impacts the IFRS 18 amendments will have on the primary financial statement and the notes to the financial statement.

Note 3 Business combination

Each identifiable asset and liability are measured at fair value on the acquisition date based on guidance in IFRS 13. The standard defines fair value as the price that would be received when selling an asset or paid transfer a liability in an orderly transaction between market participants at the measurement date. This definition emphasises that fair value is a market-based measurement and not an entity-specific measurement. When measuring fair value Vår Energi has applied the assumptions that market participants would use under current market conditions (including assumptions regarding risk) when valuing the specific asset or liability.

On 17 December 2025 the Company completed the acquisition of Total Energies' share in the Ekofisk Previously Produced Fields project. Vår Energi ASA paid a cash consideration of USD 181.7 million, including the agreed cash consideration of USD 147 million and a settlement of costs incurred in the period from 1 January 2025 to completion. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3.

USD million	**17 Dec 2025**
Value of cash consideration	181.7
Goodwill	121.4
Property, plant and equipment	155.6
Tax receivable	28.5
Total assets	**305.4**
Deferred tax liabilities	119.5
Other current liabilities	4.3
Total liabilities	**123.8**
Net asset and liabilities recognized	181.7
Fair value of consideration paid on acquisition	**181.7**
Goodwill as a result of deferred tax - technical goodwill	121.4
Net goodwill from the acquisition of Ekofisk PPF	**121.4**

Note 3 Business combination continued

On 31 January 2024, Vår Energi completed the acquisition of Neptune Energy Norway AS (renamed Vår Energi Norge AS at completion of the transaction) and was from 31 January operating as a fully-owned subsidiary of Vår Energi. As of 8 June 2024 the wholly owned subsidiary Vår Energi Norge AS was merged with the parent company Vår Energi ASA. The transaction was announced on 23 June 2023.

Vår Energi paid a cash consideration of USD 2.1 billion, and the transaction was financed through available liquidity and credit facilities. The acquired assets, all located on the NCS, are complementary to Vår Energi's current portfolio and highly cash generative with low production cost and limited near-term investments. The transaction also strengthens Vår Energi's position in all existing hub areas and combine two strong organisations with extensive NCS experience.

The acquisition date for accounting purposes is 1 January 2024. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3. A purchase price allocation (PPA) has been performed as of 1 January 2024 to allocate the consideration to fair value of the assets and liabilities in Neptune Energy Norway AS. Acquired property, plant and equipment has been valued using the income approach. Trade receivables have been recognised at full contractual amounts due as they relate to large and credit-worthy customers, and there have been no significant uncollectible amounts in Neptune Energy Norway AS historically.

USD million	31 Jan 2024
Value of cash consideration	2 106.8

For accounting purposes, the recognised amounts of assets and liabilities assumed as at the date of the acquisition were as follows:

USD million	01 Jan 2024
Goodwill	1 529.9
Other intangible assets	192.5
Property, plant and equipment	1 976.3
Right of use assets	10.5
Other non-current assets	8.2
Inventories	19.5
Trade receivables	174.2
Other current receivables and financial assets	191.4
Cash and cash equivalents	776.1
Total assets	**4 878.6**
Deferred tax liabilities	1 120.9
Asset retirement obligation	368.3
Pension liabilities	23.6
Lease liabilities, non-current	7.0
Other non-current liabilities	284.8
Accounts payable	81.7
Taxes payable	705.9
Lease liabilities, current	3.5
Other current liabilities	176.2
Total liabilities	**2 771.9**
Net assets and liabilities recognised	2 106.8
Fair value of consideration paid on acquisition	**2 106.8**

The goodwill of USD 1 530 million arises principally because of the following factors:

1. The ability to capture synergies that can be realised from managing a larger portfolio of both acquired and existing fields on the Norwegian Continental Shelf, including workforce ("residual goodwill").
2. The requirement to recognise deferred tax assets and liabilities for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination. Licences under development and licences in production can only be sold in a market after tax, based on a decision made by the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The assessment of fair value of such licences is therefore based on cash flows after tax. Nevertheless, in accordance with IAS 12 para 15 and 19, a provision is made for deferred tax corresponding to the tax rate multiplied by the difference between the acquisition cost and the tax base. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax ("technical goodwill").

None of the goodwill recognised will be deductible for tax purposes.

USD million	01 Jan 2024
Goodwill related to synergies - residual goodwill	218.9
Goodwill as a result of deferred tax - technical goodwill	1 310.9
Net goodwill from the acquisition of Neptune Norway	**1 529.9**

In the first quarter of 2025 a reallocation of the PPA value has been performed due to new information available. The PP&E has been decreased by USD 24 million, Goodwill has been increased by USD 66 million, Other non-current liabilities has been increased by USD 252 million and Deferred tax has been decreased by USD 210 million compared to the fourth quarter of 2024. The purchase price allocations above are final and based on currently available information about fair values as of the acquisition date, in accordance with guidance in IFRS 3

Note 4 Segment information

The Company operates within the geographical area Norway and the Company's business is entirely related to exploration for and production of petroleum in Norway. The Company's activities are considered to have a homogeneous risk and return profile before tax. The Company operates within a single operating segment which matches the internal reporting to the Company's Executive management who is also the Chief Operating Decision Maker (CODM).

Note 5 Income

Petroleum revenues (USD million)	Note	2025	2024
Revenue from crude oil sales	32	5 273.9	4 557.8
Revenue from gas sales	32	2 456.9	2 428.0
Revenue from NGL sales	32	234.8	378.8
Gains on cash flow hedge - crude put options	22	-	7.8
Total petroleum revenues		**7 965.7**	**7 372.3**

Sales of crude (boe million)	77.3	56.3
Sales of gas (boe million)	33.4	33.4
Sales of NGL (boe million)	5.4	8.0

Other operating income (USD million)	2025	2024
Gain/(loss) from sale of assets	0.0	43.3
Partner share of lease cost	43.3	14.9
Other operating income	86.6	19.6
Total other operating income	**130.0**	**77.7**

The majority of petroleum revenues come from sales to Eni S.p.A. companies (see note 32), which are located outside Norway but within the EU/UK.

As of 31 December 2025, approximately 14% of the Company's gas production for the first, second and third quarter of 2026 had already been sold through gas year-ahead forward contracts entered into during 2025, at an average fixed price of around USD 75 per boe.

The increase in Other operating income during 2025 is primarily due to insurance reimbursements.

Note 6 Production costs

USD million	Note	2025	2024
Cost of operations		867.3	888.6
Transportation and processing		243.2	237.2
Environmental taxes		178.3	133.9
Insurance premium		55.5	54.0
Production cost based on produced volumes		**1 344.2**	**1 313.7**
Back-up cost shuttle tankers		9.1	27.1
Changes in over/(underlift)		-90.1	29.6
Premium expense for crude put options	22	31.9	32.5
Production cost based on sold volumes		**1 295.0**	**1 402.9**
Total produced volumes (boe 1000)		121.3	102.5
Production cost per boe produced (USD/boe)		**11.1**	**12.8**

Note 7 Staff costs and remuneration

Staff costs and remuneration[1]

USD million	Note	2025	2024
Salary expenses		286.3	281.1
Social security tax (incl. pension and social charges for foreign personnel)		59.1	47.2
Pension cost	8	19.8	20.1
Other personnel expenses		36.6	11.5
Total		**401.8**	**359.9**
Average number of employees		1 430.0	1 397.0

[1] The share charged to partners in operated joint ventures amounted to USD 93.9 million (USD 91.4 million in 2024).

Compensation to the Board of Directors and Executive Committee[2]

USD 1000	2025	2024
Short-term employee benefits	6.3	6.3
Post-employment benefits	0.6	0.5
Share-based payments	2.1	1.8
Total	**9.0**	**8.7**

[2] Remuneration is paid in NOK and converted to USD using a yearly average USD/NOK-rate.

Employee share savings plan and loans

Vår Energi ASA's share saving program gives employees the opportunity to buy shares in Vår Energi ASA for 5% of the base salary. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. In 2025 employees subscribed for USD 7.221 million as a part of the share saving plan (USD 6.135 million in 2024).

Vår Energi has made arrangements to provide subsidized loans to local employees. No other loans, guarantees or other commitments have been granted to any member of the Board or to any member of the Executive Committee.

Note 7 Staff costs and remuneration continued

Number of shares owned by the Executive Committee and the Board of Directors

Name	Position	Number of shares per 31.12.25	Number of shares per 31.12.24
Nick Walker	Chief Executive Officer	972 731	672 327
Torger Rød	Chief Operating Officer	348 663	261 845
Carlo Santopadre	Chief Financial Officer	37 798	-
Sverre B. Bjelland	EVP Legal, Compliance & Public Affairs	50 355	20 106
Tone Rognstad	EVP People, Communication, IT & Digital	88 542	64 606
Ellen W. Hoddell	EVP Safety & Sustainability	58 856	39 979
Thorhild Widvey	Chair of the Board	62 142	74 320
Liv Monica Bargern Stubholt	Deputy Chair of the Board	41 785	41 785
Francesco Gattei	Elected by Eni S.p.A	-	-
Guido Brusco	Elected by Eni S.p.A	-	-
Francesca Rinaldi	Elected by Eni S.p.A	-	-
Claudia Almadori	Elected by Eni S.p.A	-	-
Ole Johan Gillebo	Board member	10 000	10 000
Fabio Ignazio Romeo	Board member	-	-
Jan Inge Nesheim	Employee elected representative	61 348	48 736
Martha Skjæveland	Employee elected representative	19 253	15 408
Carl Anders Olof Kjorling	Employee elected representative	38 171	22 157
Lilli Sahlman Fagerdal	Employee elected representative	9 697	6 410

For further information on compensation to the Board of Directors and Executive Committee, please see Remuneration report on Executive Committee 2025.

Note 8 Pensions

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law.

The Company has a retirement benefit plan for all permanent staff which gives the employees the right to receive future pensions. The main pension plan for the Company is defined contribution plans which also includes certain unfunded plans. In addition there is a closed defined benefit plan for employees and former employees, in total 25 members. The defined benefit plan is managed and financed up to 12G[1] through DNB Livsforsikring AS. The remainder above 12G is financed through normal operation. The pension cost are pensions premiums for the current period.

Cost

USD million	2025	2024
Defined contribution pension scheme	19.0	25.8
Defined benefit pension scheme	0.8	-5.7
Total pension cost	**19.8**	**20.1[2]**

The value of the various penison schemes are mainly dependent on the number of years in service and the level of compensation at retirement. A part of the contributions are provided for as notional contributions, where the liability increases with a promised rate of return, set equal to the actual return of investment through the ordinary defined contribution plan. For the defined benefit plan, the benefit to be received by employees depends on several factors such as employment duration, future salary and retirement date.

Asset/liability

USD million	2025	2024
Pension benefit obligations	16.2	20.7
Plan assets	-17.5	-14.3
Yield assets	-0.6	-0.4
Defined contribution pension schemes	14.7	9.5
Net pension liability	**12.9**	**15.5**

Financial assumptions

	2025	2 024
Discount rate	4.00%	3.30%
Expected increase in salaries	4.00%	3.50%
Expected increase in pensions	2.70%	1.90%
Expected increase of social security base amount (G)	3.75%	3.25%
Expected return on plan assets	4.00%	3.30%

[1] G (Grunnbeløpet), means the basic amount of the Norwegian national insurance scheme.
[2] The 2024 pension cost has been changed compared to 2024 Annual Report due to a classification error in 2024 between pension cost and salary of USD 20.6 million.

Note 9 Auditor's fee

USD million	2025	2024
Statutory audit - PwC	0.9	0.4
Statutory audit - EY[1]	-	0.1
Other attestations - PwC	0.9	0.2
Other attestations - EY	-	0.1
Other services - PwC[2]	0.3	0.2
Other services - EY	-	0.0
Total fee	**2.1**	**1.0**

[1] EY was the auditor for Vår Energi Norge AS (previously Neptune Energy Norge AS) before the merger.
[2] Other services primarily include audit-related services, such as agreed-upon procedures for financing.

Note 10 Other operating expenses

USD million	Note	2025	2024
R&D expenses		45.2	38.7
Legal provisions		3.9	-
Pre-production costs		47.2	55.3
Guarantee fee decommissioning obligation		18.1	18.9
Value adjustment contingent considerations		-	-34.5
Administration expenses		39.2	35.3
Integration cost		-	17.1
Other expenses		57.5	13.7
Total other operating expenses		**211.0**	**144.6**

Other expenses during 2025 include Ekofisk restructuring cost of USD 16 million and Halten electrification cancellation cost of USD 10 million.

Note 11 Exploration expenses

USD million	Note	2025	2024
Seismic		5.1	35.3
Area Fee		17.2	13.8
Dry well expenses	14	173.5	119.8
Other exploration expenses		49.7	23.3
Total exploration expenses		**245.4**	**192.4**

Dry well expenses in 2025 are mainly related to exploration wells targeting the Njargasas (PL1110), Elgol (PL1131), Kokopelli (PL1090), Rondeslottet (PL1005), Lit and Svalin M Sør (PL169), Skred (PL532), Garantiana NW (PL554), Hoffmann (PL1194), Deimos (PL1238), Narvi (PL554C), Camilla Nord (PL248) and Avbitertang (PL554) prospects.

2024 dry well expenses were mainly related to exploration wells targeting the Hubert and Magellan (PL 917), Snøras (PL 1080), Venus (PL 1025S), Brokk/Mju (PL025), Kvernbit (PL 1185) and Kaldafjell (PL 932) prospects.

Note 12 Financial items

USD million	Note	2025	2024
Interest income		19.8	25.0
Interest on debts and borrowings	25	-353.3	-349.8
Interest on lease debt	31	-15.2	-5.4
Capitalised interest cost, development projects		219.9	358.3
Amortisation of fees and expenses		-19.2	-8.8
Accretion expenses (asset retirement obligation)	27	-144.4	-115.7
Other financial expenses		-14.2	-15.0
Change in fair value of hedges (ineffectiveness)	22	-3.6	4.4
Net financial income / (expenses)		**-310.0**	**-106.9**
Unrealised exchange rate gain / (loss)		416.5	-372.1
Realised exchange rate gain / (loss)		15.3	1.6
Net exchange rate gain / (loss)		**431.8**	**-370.4**
Net financial items		**121.8**	**-477.3**

Vår Energi's functional currency is NOK, whilst interest bearing loans and bonds are in USD and EUR. The strengthening of NOK during 2025 caused a net exchange rate gain of USD 431.8 million versus a loss in 2024 of USD -370.4 million.

Note 13 Income taxes

USD million	2025	2024
Current period tax payable / (receivable)	2 565.7	1 662.0
Prior period adjustments to current tax	30.4	3.5
Current tax expense / (income)	**2 596.1**	**1 665.5**
Change in current year deferred tax	896.0	1 320.5
Prior period adjustments to deferred tax	-32.1	-
Deferred tax expense / (income)	**864.0**	**1 320.5**
Tax expense / (income) in profit and loss	**3 460.1**	**2 986.0**
Effective tax rate in %	**80%**	**90%**
Tax expense / (income) in put option used for hedging and pension	3.2	-1.5
Tax expense / (income) in total comprehensive income	**3 463.3**	**2 984.5**

Reconciliation of tax expense	Tax rate	2025	2024
Marginal (78%) tax rate on profit / loss before tax	78%	3 359.2	2 584.4
Tax effect of uplift	71.8%	-16.8	-40.4
Impairment of goodwill	78%	148.7	98.8
Tax effects of items taxed at other than marginal (78%) tax rate[1]	56%	-4.5	424.5
Tax effects on acquisition, sale and swap of licences[2]		-	-54.0
Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions	78%	-26.6	-27.3
Tax expense / (Income)		**3 460.1**	**2 986.0**

[1] The items taxed at other than marginal (78%) tax rate are mainly interests and fluctuations in currency exchange rate on the Company's external borrowings.
[2] Tax effects related to sale of Bøyla and Norne area in 2024.

Temporary timing differences at end of period	2025	2024
Tangible fixed assets	13 820.6	11 279.8
Capitalised exploration cost	632.9	404.9
Other intangible assets	135.8	241.9
Abandonment obligation	-3 919.7	-3 459.9
Financial instruments over OCI	-	-14.8
Other	-171.7	105.1
Basis for deferred ordinary taxes	**10 497.8**	**8 557.0**
Additional depreciation for special tax	6 297.4	5 579.9
Temporary differences not relevant for special tax	-130.1	-125.1
Ordinary tax deductible for special tax	-2 362.8	-2 069.1
Basis for deferred special taxes	**14 302.3**	**11 942.6**
Ordinary tax 22%	-2 309.5	-1 882.5
Special tax 71.8%	-10 269.0	-8 574.8
Valuation allowance for lack of statutory tax deduction at effective rate 6.2% related to abandonment	-39.2	-43.6
Net deferred tax asset / (liability) as of closing balance	**-12 617.7**	**-10 500.9**

Note 13 Income taxes continued

Breakdown of tax effect on temporary differences	Note	2025	2024
Tangible fixed assets		-15 245.8	-12 653.6
Capitalised exploration cost		-493.7	-315.8
Other intangible assets		-105.9	-188.7
Abandonment obligation		3 018.4	2 655.2
Lease liabilities		193.4	165.3
Financial instruments over OCI		0.0	3.3
Other Provisions		15.9	-166.6
Net deferred tax asset / (liability) as of closing balance		**-12 617.7**	**-10 500.9**

Deferred tax asset / (liability)		2025	2024
Deferred tax asset / (liability) at beginning of period		-10 500.9	-8 943.0
Change in current year deferred tax		-896.0	-1 320.5
Prior period adjustments		32.1	-
Deferred taxes related to business combinations[1]	2	90.1	-1 339.8
Deferred taxes related to acquisition, sale and swap of licenses[2]		-	13.1
Deferred taxes recognised directly in OCI or equity		-3.2	1.5
Currency translation effects		-1 339.6	1 087.7
Net deferred tax asset / (liability) as of closing balance		**-12 617.7**	**-10 500.9**

Calculated tax payable	Note	2025	2024
Tax payable at beginning of period		-681.7	-964.4
Current period payable taxes		-2 565.7	-1 662.0
Payable taxes related to business combinations[1]	2	28.5	-707.5
Net tax payment		2 059.1	2 523.4
Prior period adjustments and change in estimate of uncertain tax positions		-30.4	-3.5
Currency translation effects		-126.9	132.5
Net tax payable as of closing balance		**-1 317.0**	**-681.7**

[1] Acquisition of Ekofisk PPF share in the fourth quarter of 2025. Acquisition of Neptune Energy Norge in the first quarter of 2024 and acquisition of Ringhorne East share in the third quarter of 2024. See note three for more on business combinations.
[2] Tax effect related to sale of Bøyla and Norne area in 2024.

Note 14 Intangible assets

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as at 1 January 2024		**4 344.6**	**83.1**	**276.5**	**4 704.2**
Additions		-	0.1	310.5	310.6
Additions through business combination		1 472.9	192.5	-	1 665.4
Reclassification		-	-3.7	-2.9	-6.6
Expensed exploration wells	11	-	-	-119.8	-119.8
Disposals		-1.4	-0.6	-20.7	-22.7
Currency translation effects		-566.6	-28.6	-38.7	-633.8
Cost as at 31 December 2024		**5 249.5**	**242.8**	**404.9**	**5 897.1**
Depreciation and impairment as at 1 January 2024		**-2 386.2**	**0.0**	**-**	**-2 386.2**
Depreciation		-	-0.9	-	-0.9
Provision for impairment reversal / (loss)	17	-126.6	-	-	-126.6
Disposals		-	-	-	-
Currency translation effects		251.1	0.1	-	251.2
Depreciation and impairment as at 31 December 2024		**-2 261.6**	**-0.9**	**-**	**-2 262.5**
Net book value as at 31 December 2024		**2 987.8**	**241.9**	**404.9**	**3 634.6**

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as at 1 January 2025		**5 249.5**	**242.8**	**404.9**	**5 897.1**
Additions		-	-	363.1	363.1
Additions through business combination		187.8	-	-	187.8
Reclassification		-	-129.1	-19.0	-148.1
Expensed exploration wells	11	-	-	-173.5	-173.5
Disposals		-2.2	-8.6	-	-10.8
Currency translation effects		660.3	30.6	57.4	748.4
Cost as at 31 December 2025		**6 095.3**	**135.8**	**632.9**	**6 863.9**
Depreciation and impairment as 1 January 2025		**-2 261.6**	**-0.9**	**-**	**-2 262.5**
Depreciation		-	-0.3	-	-0.3
Impairment loss	17	-188.4	-	-	-188.4
Disposals		-	1.0	-	1.0
Currency translation effects		-287.1	0.2	-	-287.0
Depreciation and impairment as at 31 December 2025		**-2 737.2**	**-0.0**	**-**	**-2 737.2**
Net book value as at 31 December 2025		**3 358.1**	**135.8**	**632.9**	**4 126.8**

Other intangible assets include exploration potentials acquired through business combinations and measured according to the successful efforts method.

The total goodwill of USD 2 988 million per 31 December 2024 consisted of ordinary goodwill (USD 282 million) and technical goodwill (USD 2 706 million).

The total goodwill of USD 3 358 million per 31 December 2025 consists of ordinary goodwill (USD 363 million) and technical goodwill (USD 2 995 million).

Note 15 Tangible assets

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as at 1 January 2024		**16 490.2**	**6 310.2**	**86.9**	**22 887.4**
Additions		867.2	2 041.3	36.6	2 945.1
Estimate change asset retirement cost	27	169.0	-	-	169.0
Additions through business combinations	3	2 014.2	-	2.0	2 016.2
Reclassification		161.4	-125.9	-	35.5
Disposals		-708.3	-17.9	-	-726.2
Currency translation effects		-1 892.5	-762.1	-11.4	-2 666.0
Cost as at 31 December 2024		**17 101.3**	**7 445.6**	**114.1**	**24 661.0**
Depreciation and impairment as at 1 January 2024		**-7 404.7**	**-208.3**	**-37.3**	**-7 650.3**
Depreciation		-1 868.7	-0.0	-24.1	-1 892.9
Impairment reversal / (loss)	17	-12.3	135.2	-	122.8
Disposals		623.0	-	-	623.0
Currency translation effects		834.1	34.2	5.2	873.5
Depreciation and impairment as at 31 December 2024		**-7 828.7**	**-38.9**	**-56.2**	**-7 923.9**
Net book value as at 31 December 2024		**9 272.5**	**7 406.7**	**57.9**	**16 737.1**

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as at 1 January 2025		**17 101.3**	**7 445.6**	**114.1**	**24 661.0**
Additions		1 513.0	1 140.6	22.5	2 676.0
Estimate change asset retirement cost	27	-14.1	-	-	-14.1
Additions through business combinations	3	-23.5	155.6	-	132.1
Reclassification		8 937.0	-8 706.4	0.2	230.7
Disposals		-0.0	-	-4.4	-4.4
Currency translation effects		2 316.1	864.6	15.2	3 196.0
Cost as at 31 December 2025		**29 829.7**	**900.0**	**147.6**	**30 877.3**
Depreciation and impairment as at 1 January 2025		**-7 828.7**	**-38.9**	**-56.2**	**-7 923.9**
Depreciation		-2 625.0	-	-29.3	-2 654.2
Impairment reversal / (loss)	17	695.0	44.0	-	739.0
Disposals		-	-	3.4	3.4
Currency translation effects		-1 052.9	-5.0	-7.9	-1 065.8
Depreciation and impairment as at 31 December 2025		**-10 811.6**	**0.0**	**-89.9**	**-10 901.5**
Net book value as at 31 December 2025		**19 018.1**	**900.0**	**57.6**	**19 975.8**

Capitalised interests for facilities under construction were USD 218 million in 2025 and USD 358 million in 2024.

The applied rate for capitalisation of interest was 6.45% in 2025 and 7.21% in 2024.

Note 16 Right of use assets

USD million	Note	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as at 1 January 2024		**64.0**	**125.5**	**14.5**	**204.1**
Additions	31	13.5	164.0	0.8	178.3
Additions through business combinations	3	3.4	1.6	5.6	10.5
Reclassification		-0.5	-27.6	-0.9	-28.9
Disposals		-1.0	-	-	-1.0
Currency translation effects		-5.9	-16.1	-1.4	-23.4
Cost as at 31 December 2024		**73.5**	**247.4**	**18.7**	**339.6**
Depreciation and impairment as at 1 January 2024		**-21.6**	**-98.3**	**-10.3**	**-130.3**
Depreciation		-6.3	-12.5	-3.3	-22.1
Currency translation effects		1.9	8.0	0.9	10.8
Depreciation and impairment as at 31 December 2024		**-26.0**	**-102.8**	**-12.7**	**-141.5**
Net book value as at 31 December 2024		**47.5**	**144.7**	**6.0**	**198.1**

USD million	Note	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as at 1 January 2025		**73.5**	**247.4**	**18.7**	**339.6**
Additions	31	2.1	143.8	0.0	145.9
Reclassification		-0.0	-82.5	-0.1	-82.6
Currency translation effects		9.6	41.1	3.0	53.8
Cost as at 31 December 2025		**85.3**	**350.0**	**21.6**	**456.9**
Depreciation and impairment as at 1 January 2025		**-26.0**	**-102.8**	**-12.7**	**-141.5**
Depreciation		-7.3	-46.7	-1.9	-55.9
Currency translation effects		-3.9	-13.1	-2.3	-19.3
Depreciation and impairment as at 31 December 2025		**-37.2**	**-162.9**	**-16.9**	**-216.9**
Net book value as at 31 December 2025		**48.1**	**187.1**	**4.7**	**240.1**

See more details of the lease agreements in note 31. Vår Energi has committed to rent new offices in Stavanger from 2029. In addition, Vår Energi has signed a new helicopter agreement with start-up mid 2026. These leases has not commenced yet, and is included under commitments in note 30.

Note 17 Impairment

Impairment tests for individual cash-generating units (CGUs) are conducted annually. Additionally, quarterly tests are performed when specific impairment triggers are identified. This ensures that any potential impairment is detected and addressed promptly. The impairment testing covers both fixed assets and related intangible assets. This includes technical and ordinary goodwill, ensuring that all significant assets are evaluated for potential impairment.

Impairment testing of goodwill

The technical goodwill recognised in previous business combinations is allocated to each CGU for the purpose of impairment testing. Hence, technical goodwill is included in the impairment testing of the CGU, and the technical goodwill is written down before the asset. The carrying value of the CGU is the sum of tangible assets, intangible assets, technical goodwill and deferred taxes as of the assessment date. When deferred tax liabilities from the acquisitions decreases as a result of depreciation, more goodwill is exposed for impairment. This may lead to future impairment charges even though other assumptions remain stable as goodwill is not depreciated.

The ordinary goodwill is tested for impairment on an operating segment level. If the net recoverable amount calculated as total of NPV less Net book value (NBV) for the offshore asset portfolio exceeds the carrying value of ordinary goodwill, no impairment is recorded.

Impairment testing

Key assumptions applied for impairment testing purposes as of 31 December 2025 are based on Vår Energi's macroeconomic assumptions. Below is an overview of the key assumptions applied:

Prices

The oil and gas prices are based on the forward curve for the next three-year period and from the fourth year the oil and gas prices are based on the Company's long-term price assumptions. Vår Energi's long term oil price assumption is 79 USD/boe (real 2026) and long-term gas price assumption is €31/MWh (real 2026), nominal prices unchanged compared to the assumed prices per 31 December 2024.

The nominal oil prices (USD/boe) applied in the impairment tests are as follows:

Year	31 Dec 2024	31 Dec 2025
2026	74.5	62.5
2027	78.5	70.0
2028	82.0	78.9

The nominal gas prices (USD/BOE) applied in the impairment tests are as follows:

Year	31 Dec 2024	31 Dec 2025
2026	65.6	54.4
2027	59.1	55.4
2028	60.1	58.8

Oil and gas reserves

Future cash flows are calculated based on expected production profiles and estimated proven, probable and risked possible reserves.

Year	31 Dec 2024	31 Dec 2025
2026 - 2029	482	527
2030 - 2034	311	377
2035 - 2039	160	194
2040 - 2060	132	230

Future expenditure

Future capex, opex and abandonment cost are calculated based on the expected production profiles and the best estimate of the related cost.

Note 17 Impairment continued

Discount rate
The discount rate is derived from the Company's weighted average cost of capital (WACC). The capital structure considered in the WACC calculation is derived from the capital structures of an identified peer group and market participants with consideration given to optimal structures. The cost of equity is derived from the expected return from an investor of the Company. The cost of debt is based on the interest-bearing borrowings for a market participant specific to the assets acquired. The beta factors are evaluated annually based on publicly available market data about the identified peer group. The post tax nominal discount rate used is 8% per 31 December 2025, consistent with the rate applied per 31 December 2024.

Currency rates
The currency rates assumed per 31 December 2025 are based on the forward curve for the next three-year period and from the fourth year the currency rates are based on the Company's long-term assumptions. Vår Energi's long term currency rates are 10.0 NOK/USD and 11.0 NOK/EUR per 31 December 2025, compared to 9.5 NOK/USD and 10.6 NOK/EUR per 31 December 2024.

Inflation
The inflation rate assumed per 31 December 2025 is 2.5% for 2026 with long-term inflation rates beyond 2026 of 2%. Assumptions per 31 December 2024 were 2% from 2026 and onwards.

Impairment charge/reversal
Impairment testing conducted for 2025 identified technical goodwill impairments in four CGUs: Njord area (USD 73 million), Gjøa area (USD 49 million), Snorre (USD 45 million), and Snøhvit (USD 11 million). Additionally, an impairment reversal was recognized in the Balder area (USD -739 million). Exploration disposals during 2025 resulted in a related technical goodwill impairment of USD 10 million. No impairment triggers were identified for ordinary goodwill.

The impairments recognized in the Njord, Gjøa and Snøhvit areas primarily reflect lower short-term commodity prices. The impairment for Snorre is attributable to a final redetermination, which reduced Vår Energi's equity share in Snorre from 18.55% to 18.16%.

The impairment reversal for the Balder area is mainly due to additional reserves from newly planned infill wells, revised production profiles, and updated transportation price assumptions. As of 31 December 2025, all historical impairments in the Balder area have been fully reversed.

	NOK/EUR		NOK/USD	
Year	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**
2026	11.5	11.8	10.5	10.1
2027	10.9	11.6	9.8	10.1
2028	10.6	11.2	9.5	10.0
2029 onwards	10.6	11.0	9.5	10.0

				Impairment allocated		
Cash generating unit (USD million)	**Net carrying value**	**Recoverable amount**	**Impairment/ reversal (-)**	**Goodwill**	**PP&E**	**Deferred tax impact**
Balder Area	1 686.9	1 894.8	-739.0		-739.0	576.5
Njord	596.8	592.1	73.4	73.4		
Gjøa	140.1	125.3	48.6	48.6		
Snorre	495.7	450.9	44.9	44.9		
Snøhvit	651.4	654.2	11.2	11.2		
Other			10.4	10.4		
Total			**-550.6**	**188.4**	**-739.0**	**576.5**

Note 17 Impairment continued

Sensitivity analysis

The table below shows how the impairment or reversal of impairment of assets and technical goodwill would be affected by changes in the various assumptions, given that the remaining assumptions are constant.

		Change in impairment after	
Assumptions USD million	**Change**	**Increase in assumption**	**Decrease in assumption**
Oil and gas prices short and long term	+/-25%	-64	3 730
Oil and gas prices forward period	+/-25%	-42	120
Production profile	+/- 5%	-59	172
Discount rate	+/- 1% point	69	-24

The sensitivities are created for illustration purposes, based on a simplified method and assumes no changes in other input factors. Significant reductions are likely to result in changes in business plans, cut-offs as well as other factors used when estimating an asset's recoverable amount. Changes in such input factors would likely significantly reduce the actual impairment amount compared to the illustrative sensitivity above. The impact of the sensitivities is mainly related to the Balder Area.

Climate related risks

The climate related risk assessment is generally described in note 35 Climate Risk. Financial reporting and impairment testing includes a step up of CO_2 tax/fees from current levels to approximately NOK 2 371 per tonne in 2030 (real 2025). Scenarios from the International Energy Agency (IEA) have been included in a sensitivity test as presented to the right. The price assumptions in those senarios have been provided by IEA at 2035 and 2050 in 2024 real terms. For the sensitivity calculation, a linear development between spot price at year end 2025 and IEA price in 2035, as well as between 2035 and 2050 have been applied. The table below summarises how the impairment charge would increase (+) or decrease (-) using the oil and gas price assumptions in the following scenarios:

	Oil USD/boe		Gas USD/mmbtu	
Scenario price ranges	**2035**	**2050**	**2035**	**2050**
Net Zero	33	25	4.2	4.0
Current Policies Scenario	89	106	9.1	10.6
Stated policies	80	76	6.5	8.4

	Change in impairment		
IEA Scenario (USD million)	**Net zero**	**Current Policies Scenario**	**Stated policies**
Balder area	3 281		
Ekofisk	745		
Snorre	608	-45	8
Goliat	511		
Grane	372		
Snøhvit	353		110
Njord	236	-5	44
Fram	110		
Other	131	-10	3
	6 347	**-60**	**165**

2024 impairment testing

The impairment testing for 2024 identified goodwill impairment to three CGUs; Njord area (USD 87 million), Gjøa area (USD 14 million) and Snøhvit (USD 14 million) in addition to an impairment reversal to Balder area (USD -114 million). Exploration disposals during 2024 included related impairment of technical goodwill of USD 3 million. The Njord impairment was mainly related to significant reserve reduction for the Bauge field, whereas the impairment reversal for Balder was mainly due to updated production profiles.

The 2024 macro assumptions are shown in tables and text in this note.

Note 18 Non current receivables and other financial assets

USD million	Business Location	Ownership	31 Dec 2025	31 Dec 2024
Norpipe Oil AS	Tananger, Norway	6.52%	0.2	0.1
Pro Barents AS	Hammerfest, Norway	9.35%	0.4	-
Tjeldbergodden Utvikling AS	Kjørsvikbugen, Norway	0.48%	-	0.1
Ormen Lange Eiendom DA	Tananger, Norway	6.34%	0.5	0.5
Investment in shares			**1.1**	**0.7**
Derivatives			12.9	19.1
Other[1]			24.5	11.7
Total other non-current assets			**37.4**	**30.8**

[1] Other consists of prepayments and other non-current financial items.

Note 19 Inventories

USD million	31 Dec 2025	31 Dec 2024
Consumable spare parts and drilling stock - measured at cost	302.7	221.9
Provisions for obsolete stock	-25.0	-22.1
Physical oil inventory	58.5	41.5
Total inventory	**336.2**	**241.4**

Note 20 Trade receivables

USD million	Note	31 Dec 2025	31 Dec 2024
Trade receivables - related parties	32	456.5	448.9
Trade receivables - external parties		171.4	181.7
Trade receivables sold		-421.0	-257.4
Total trade receivables		**206.9**	**373.2**

Vår Energi has Credit Discount Agreements with several banks. Under the arrangements the ownership, including credit risk, of invoices for oil and gas sales are transferred to the respective banks, and the receivables to which the payments relate are derecognised from Vår Energi's balance sheet. Payments to the banks are made when Vår Energi receives payments from the customers.

Trade receivables are presented net of payments received from the banks for the sold invoices, as Vår Energi has retained the right to receive payments from the customers and obligation to pay these cash flows to the banks without material delay, but only to the extent Vår Energi collects the payments from the customers.

Note 21 Other current receivables and financial assets

USD million	Note	31 Dec 2025	31 Dec 2024
Net underlift of hydrocarbons		364.4	223.1
Net receivables from joint operations		113.2	121.1
Prepaid expenses		39.8	16.8
Commodity derivatives - financial assets	22	-	17.2
Other receivables		3.8	-4.8
Total other current receivables and financial assets		**521.3**	**373.4**

Note 22 Financial instruments

Capital management

For Vår Energi, capital includes equity attributable to the equity holders and current and non-current debt financing. The primary objective of the Company's capital management is to ensure that it maintains a solid balance sheet and investment grade credit rating to support its business and maximise shareholder value.

When evaluating the capital structure, all material elements of the balance sheet are included in the assessment. This includes goodwill, deferred taxes and asset retirement obligations.

The Company has a dividend policy of paying 25-30% of Cash Flow from Operations (CFFO) after tax over the cycle. The Board of Directors will evaluate the Company's performance and solidity, market outlook and business requirements when recommending or approving the dividend, including a satisfactory level of equity. The Company has used subordinated notes to strengthen the capital structure with non-dilutive form of capital and is having a long-term target of holding USD 1 billion of hybrid capital in the capital structure.

To maintain or adjust the capital structure, the Company may issue new or refinance existing debt using both bank loans or bonds, adjust the dividend payment to shareholders, return capital to shareholders, issue hybrid bonds or new shares or sell assets. In addition, the Company has entered into Receivable Purchase Agreements with banks covering crude oil and natural gas invoices for selected customers on a non-recourse basis to manage the Company's working capital position. The Company's capital management process, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings. Breaches in the financial covenants would permit the bank to immediately call such loans. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current or prior period.

The Company monitors the leverage ratio using net interest bearing debt (NIBD) divided by rolling 12 months earnings before interest, tax, depreciation, amortisation and exploration expenses (EBITDAX). Net interest-bearing debt is defined as interest-bearing loans and borrowings less cash and short-term deposits.

Please refer to note 25 for more details related to financial liabilities and borrowings.

Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Vår Energi is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company primarily sells to investment grade customers and have established procedures to assess credit risk. Payment performance is closely monitored for both license partners and customers. Overall, the credit risk is considered to be low based on the financial strength of the counterparties and the procedures in place. At balance date the company has no expected credit losses.

Operational risks

The Board of Directors recognises the risks associated with the Company's operational assets. The regulatory framework on the NCS provides a sound framework for handling these risks, and the Company takes an active and responsible approach as a partner. Future production of oil and gas is dependent on the Company's ability to find, or acquire, and develop reserves.

Costs of development projects or exploration efforts are also uncertain. As a result of these risks, the Company may incur costs that could adversely affect the Company's financial position or its reputation as a player on the NCS. The Company intends to act as a sound, responsible and technically competent partner across the whole spectrum of activities in all its operations. Vår Energi works actively with our partners and has established mitigating actions to reduce the possibility of operational incidents occurring.

Commodity price risk

Vår Energi operates in the crude oil and natural gas market and fluctuations in hydrocarbon prices have a significant effect on the Company's revenues. Commodity price risk represent the Company's most important market risk. To manage this risk, Vår Energi protects cash flows from sale of crude oil and gas through entering into financial commodity price hedging instruments and cash flows from sale of natural gas through entering into fixed price gas sales contracts. The Company has established an oil and gas price hedging program for 2026 where up to 50% of the planned after-tax volumes for oil and can be hedged by acquiring monthly settled oil price put options, with the possbility to reduce premium costs by implementing three-way structures

where part of the upside price risk is sold by selling a call option and purchasing another call option at a higher strike. For up to 50% of the volumes eligible for its financial hedging mandate, the Company might also enter into financial Swaps and Collars. To align after-tax cash flows and adjust for different tax treatment of financial derivatives and the underlying oil production, approximately 28 per cent of the planned production volume to be covered is hedged. Vår Energi has elected to sell part of its gas production in 2026 on a fixed price/forward basis. As per 31 December 2025, Vår Energi has sold approximately 14% of the gas production in first, second and third quarter of 2026 at USD 75 per boe. In addition, Vår Energi has sold approximately 18% of its gas production in the fourth quarter of 2026 with year ahead indexation with a pricing period started 1 October 2025 and ends 30 September 2026.

Financial risks

The Company is exposed to market fluctuations in commodity prices, foreign exchange rates and interest rates.

The main financial risks Vår Energi is exposed to are:

- Fluctuation in foreign exchange rates due to currency mismatch between income and cost currencies, including tax payments
- Fluctuation in interest rates leading to a fluctuation in finance costs
- Funding and liquidity risk due to unavailability of funding, deposits or loss of income
- Credit risk of customers and other counterparties

Currency risk

Vår Energi is receiving proceeds in USD, EUR and GBP. The sale of crude oil is denominated in USD, whereas natural gas sales are mainly denominated in EUR with a minor part being denominated in GBP. Cash expenditures (OPEX, CAPEX, general and administrative expences and tax payments) are split between NOK, USD and EUR. Bonds and interest bearing loans are in USD and EUR. Currency risk is mainly linked to a change in the value of NOK vs USD and EUR. The main currency risk relates to debt denominated in USD and EUR, but also exposure to receivables and payables per year-end has been included in the below sensitivity tables.

The table below shows the Company's main exposure in USD as of 31 December 2025:

Exposure (USD million)	31 Dec 2025	31 Dec 2024
Interest-bearing loans and bonds in USD	4 000.0	4 470.0
Interest-bearing bonds in EUR	1 905.4	649.7
Receivables due in USD	-354.8	-386.4
Receivables due in EUR	-138.0	-39.8
Payables due in USD	18.6	35.8
Payables due in EUR	6.8	0.4
Total	**5 438.0**	**4 729.7**

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax due to changes in the carrying value of monetary assets and liabilities at the reporting date.

Exposure (USD million) Increase/decrease in foreign exchange rate USD/NOK	Effect on profit before tax for the year ended 31 December 2025 Increase/(Decrease)	Effect on profit before tax for the year ended 31 December 2024 Increase/(Decrease)
10%	-544	-473
-10%	544	473

Interest rate sensitivity

Interest rate risk arises from the effects fluctuations in underlying market rates may have on future cash flows. At balance date the company's working capital facility and liquidity facilities remain undrawn, as such, the main source of interest rate risk for Vår Energi is the floating interest rate payable under the Interest Rate Swap linked to the 5.5% May 2029 EUR 600 million senior notes issue and the borrowings under the Company's credit facilities. Changes to the interest rate affecting the valuation of the Interest Rate Swaps are treated as fair value changes. See note 25. Should the company chose to utilize the credit facilities, the exposure to fluctuating interest rates would increase in line with the drawn amount, impacting the cost of borrowing, and subsequently the company's profit before tax.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on the Company's profit before tax from the impact of changes in floating interest rate with all other variables held constant. 2025 upward and downward sensitivity has been set to 1%. In the current volatile economic environment reasonable possible changes could be significantly higher. A 2% sensitivity would double the effect and a 3% would triple the effect. At balance date the company has limited exposure to fluctuation in interest rates that will affect the company's profit before tax. The credit facilities is undrawn, so the exposure at balance date is linked to the interest rate swap of the EUR 600 million senior notes only.

Exposure (USD million) Increase/decrease in interest rate	Effect on profit before tax for the year ended 31 December 2024 Increase/(Decrease)	Effect on profit before tax for the year ended 31 December 2023 Increase/(Decrease)
1.00%	-7	-26
-1.00%	7	26

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Vår Energi is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In 2025 Vår Energi sold the crude oil to Eni trading entities and natural gas primarily to Eni trading entities and other major international oil and gas players. We consider the risk related to Eni to be negligible. The Company only uses investment grade and highly reputable banks as counterparties. Based on this, credit risk is considered limited.

The Company primarily sells to investment grade customers and have established procedures to assess credit risk. Payment performance is closely monitored for both licence partners and customers. Overall, the credit risk is considered to be low based on the financial strenght of the counterparties and the procedures in place.

Liquidity risk

The Company's future capital requirements depend on many factors, and the Company may need additional funds to fulfil its commitments and further develop exploration and development programs to support the strategic direction of the Company. Liquidity risk is the risk that the Company will not be able to meet the obligations of financial liabilities when they become due.

Risk levels are analysed by at least quarterly updates of cash flow projections for the strategic plan period and comparing with available liquidity during the period. Additional updates will be made if significant macroeconomic changes occur.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities, bank loans and debt capital markets.

See note 25 for an overview of available credit facilities and bonds issued.

The table to the right shows the payment structure for the Company's financial commitments, based on undiscounted contractual payments:

Year ended 31 December 2025	On demand	< 1 year	1 - 2 years	2 - 5 years	> 5 years	Total
USD million						
Interest-bearing loans	-	-	-	-	-	-
Bond USD Senior Notes	-	272.8	760.3	2 283.9	2 129.4	5 446.4
Bond EUR Senior Notes	-	84.3	84.3	919.1	45.5	1 133.3
Subord. EUR Fixed Rate Sec.	-	-	-	-	881.3	881.3
Accounts Payable	-	478.0	-	-	-	478.0
Lease liabilities	-	142.8	-	97.8	36.8	277.4
Sum non-derivative fin. liab.		**978.0**	**844.6**	**3 300.8**	**3 093.0**	**8 216.4**
Interest Rate Swap EUR (inflow)	-	-38.8	-38.8	-77.6	-	-155.1
Interest Rate Swap EUR (outflow)	-	32.6	32.6	48.9	-	114.2
Sum derivative fin. liab.		**-6.2**	**-6.2**	**-28.6**	**-**	**-40.9**
Total	**-**	**971.9**	**838.5**	**3 272.2**	**3 093.0**	**8 175.5**

Year ended 31 December 2024	On demand	< 1 year	1 - 2 years	2 - 5 years	> 5 years	Total
USD million						
Interest-bearing loans	-	-	-	1 970.0	-	1 970.0
Bond USD Senior Notes	-	180.0	180.0	1 865.0	1 240.0	3 465.0
Bond EUR Senior Notes	-	34.3	34.3	726.2	-	794.8
Subord. EUR Fixed Rate Sec.	-	-	-	-	779.2	779.2
Accounts Payable	-	356.1	-	-	-	356.1
Lease liabilities	-	77.1	-	121.4	35.9	234.4
Sum non-derivative fin. liab.	**-**	**647.5**	**214.3**	**4 682.6**	**2 055.1**	**7 599.4**
Interest Rate Swap EUR (inflow)	-	-52.3	-52.3	-148.0	-	-252.6
Interest Rate Swap EUR (outflow)	-	53.6	53.6	134.0	-	241.2
Sum derivative fin. liab.	**-**	**1.3**	**1.3**	**-14.0**	**-**	**-11.5**
Total	**-**	**648.7**	**215.5**	**4 668.6**	**2 055.1**	**7 588.0**

Categories of financial assets and liabilities

USD million 2025	Note	Financial assets/ liabilities at fair value through profit and loss	Cash, cash equivalents and receivables, payables	Financial liabilities measured at amortised cost	Cash flow hedge fair value through OCI	Total
Assets						
Trade receivable	20	-	206.9	-	-	206.9
Investment in shares	18	1.1	-	-	-	1.1
Cash and cash equivalents	23	-	699.9	-	-	699.9
Other short term receivables	21	-	117.0	-	-	117.0
Total financial assets		**1.1**	**1 023.8**	**-**	**-**	**1 024.9**
Liabilities						
Accounts payable		-	478.0	-	-	478.0
Net payables to joint operations	29	-	415.6	-	-	415.6
Employee payables and accrued public charges	29	-	49.6	-	-	49.6
Other payables	29	-	12.0	-	-	12.0
Bond USD Senior Notes	25	-	-	4 000.0	-	4 000.0
Bond EUR Senior Notes[1]	25	-	-	1 894.4	-	1 894.4
Subord. EUR Fixed Rate Sec.	25	-	-	11.0	-	11.0
Prepaid loan and bond expenses	25	-	-	-63.1	-	-63.1
Accrued interests	25	-	-	99.6	-	99.6
Total financial liabilities		**-**	**955.2**	**5 942.0**	**-**	**6 897.1**

[1] Adjusted for the fair value movement due to interest swaps/interest rate risk hedging

Note 22 Financial instruments continued

USD million 2024	Note	Financial assets/ liabilities at fair value through profit and loss	Cash, cash equivalents and receivables, payables	Financial liabilities measured at amortised cost	Cash flow hedge fair value through OCI	Total
Assets						
Trade receivable	20	-	373.2	-	-	373.2
Investment in shares	18	0.7	-	-	-	0.7
Cash and cash equivalents	23	-	278.9	-	-	278.9
Oil put options asset	21	-	-	-	17.2	17.2
Other short term receivables	21	-	116.3	-	-	116.3
Total financial assets		**0.7**	**768.4**	**-**	**17.2**	**786.3**
Liabilities						
Accounts payable		-	356.1	-	-	356.1
Net payables to joint operations	29	-	365.5	-	-	365.5
Employee payables and accrued public charges	29	-	47.5	-	-	47.5
Other payables	29	-	21.4	-	-	21.4
Deferred payment for option premiums	29	-	-	31.9	-	31.9
Bond USD Senior Notes	25	-	-	2 500.0	-	2 500.0
Bond EUR Senior Notes[2]	25	-	-	640.7	-	640.7
Subord. EUR Fixed Rate Sec.	25	-	-	9.0	-	9.0
RCF Working capital facility	25	-	-	1 475.0	-	1 475.0
RCF Liquidity facility	25	-	-	495.0	-	495.0
Prepaid loan and bond expenses	25	-	-	-37.5	-	-37.5
Accrued interests	25	-	-	54.7	-	54.7
Total financial liabilities		**-**	**790.5**	**5 168.8**	**-**	**5 959.3**

[2] Adjusted for the fair value movement due to interest swaps/interest rate risk hedging

Note 22 Financial instruments continued

Fair Value

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Derivative assets and liabilities are, as described above, measured at fair value. And they have been determined to constitute level 2 fair value measurements. Investment in shares (in the fair value through profit or loss category) are measured at fair values using level 3 fair value estimates. See below discussion related to fair value hierarchy.

Carrying amounts of long term floating rate loans are assumed to approximate fair value due to short term interest rate periods. See below table for a comparison of carrying amounts of bonds measured at amortised cost with the fair value based on trading values:

USD million	Note	Financial liabilities measured at amortised cost	Fair value based on trading at Year End[1]
Bond USD & EUR Senior Notes	25	5 894.4	6 218.0
Prepaid expenses bond	25	-55.6	-
Total		**5 838.8**	**6 218.0**

[1] Year End meaning closest to 31.12.2025

Derivative financial instruments

The Company uses derivative financial instruments, such as Brent crude put options to hedge its commodity price risks.

As of 31 December 2025, the Company had the following volumes of Brent crude oil put options in place and with the following strike prices:

Hedging instruments	Volume (no of put options outstanding at balance sheet date) in thousands (BOE)	Excercise price (USD per BOE)
Brent crude oil put options 31.12.2025, exercisable in 2026	-	-

Hedging instruments	Volume (no of put options outstanding at balance sheet date) in thousands (MWH)	Excercise price (EUR per MWH)
Gas TTF long put options 31.12.2025, exercisable in 2026	-	-
Gas TTF short call options 31.12.2025, exercisable in 2026	-	-

Note 22 Financial instruments continued

Commodity derivatives - financial assets

USD million	Note	2025	2024
The beginning of the period		17.2	11.0
Additions through business combinations		-	25.2
New derivatives		-	31.9
Realised hedges exercised	5	-	-9.2
Change in fair value realised hedges		-17.2	-21.5
Change in fair value unrealised hedges		-	-20.2
The end of the period		**-**	**17.2**

As of 31 December 2025, the fair value of outstanding commodity derivatives amounted to USD 0.0 million. Unrealised gains and losses are recognised in OCI. Note that the cost price (time value agreed at the inception of the contracts) for the options is paid at the time of realisation (time of exercise or expiration) and that this deferred payment is presented as current liabilities in the balance sheet, see table to the right.

Commodity derivatives - financial liabilities

USD million	Note	2025	2024
The beginning of the period		-0.1	-
Additions through business combinations		-	-8.0
New derivatives		-	-
Realised hedges exercised	5	-	1.4
Change in fair value realised hedges		0.1	3.6
Change in fair value unrealised hedges		-	2.9
The end of the period		**-**	**-0.1**

As of 31 December 2025, the fair value of outstanding commodity derivatives liabilities are USD 0.0 million. Unrealised gains and losses are recognised in OCI.

Brent crude put options – deferred premiums

USD million	Note	2025	2024
The beginning of the period		-31.9	-29.8
Additions through business combinations		-	-2.6
Settlement	6	31.9	32.5
New Brent crude put options		-	-31.9
FX-effect		-	-0.1
The end of the period		**-**	**-31.9**

There are no outstanding put option contracts at 31 December 2025. The full intrinsic value ("in the money value") of the options at the time of expiry, if any, is presented in petroleum revenues. In 2025, no gain has been recognised. In 2024 a gain of USD 7 794 thousand was recognised as a result of gas put options herited from the Neptune transaction. The premiums paid for the put options was USD 31.9 million in 2025 and USD 32.5 million in 2024 and have been accounted for as cost of hedging and recycled from OCI to the profit or loss in the period in which the hedged revenues were realised, and presented as production costs.

Change in Hedge Reserve

USD million	Note	2025	2024
The beginning of the period		14.8	18.8
Additions through business combinations		-	-14.6
Realised hedges exercised	5	-	7.8
Realised cost of hedge expired options		-14.8	-14.5
Hedge ineffectiveness recorded in net financial income/expense	12	-	-0.0
Change in fair value unrealised hedges		-	17.3
The end of the period		**-**	**14.8**

As of 31 December 2025, after tax balance is USD 0.0 million.

Note 22 Financial instruments continued

Reconciliation of liabilities arising from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

			Non-cash changes			
USD million	**31 Dec 2024**	**Cash flows**	**Amortisation/ Accretion/ Accruals**	**Currency**	**Fair Value Adj.**	**31 Dec 2025**
Long-term interest-bearing debt	1 970.0	-1 984.1	-	14.1	-	-
Short-term interest-bearing debt	-	-	-	-	-	-
Bond USD Senior Notes	2 500.0	1 500.0	-	-	-	4 000.0
Bond EUR Senior Notes	640.7	1 088.6	-	168.1	-2.9	1 894.4
Subord. EUR Fixed Rate Sec. (23/83)	9.0	-	0.8	1.2	-	11.0
Prepaid loan expenses	-37.5	-43.4	18.9	-1.0	-	-63.1
Accrued interests	54.7	-54.7	99.7	-	-	99.6
Totals	**5 136.9**	**506.3**	**119.3**	**182.4**	**-2.9**	**5 942.0**

			Non-cash changes			
USD million	**31 Dec 2023**	**Cash flows**	**Amortisation/ Accretion/ Accruals**	**Currency**	**Fair Value Adj.**	**31 Dec 2024**
Long-term interest-bearing debt	-	1 970.0	-	-	-	1 970.0
Short-term interest-bearing debt	-	-	-	-	-	-
Bond USD Senior Notes	2 500.0	-	-	-	-	2 500.0
Bond EUR Senior Notes	682.9	-	-	-39.7	-2.6	640.7
Subord. EUR Fixed Rate Sec.	8.9	-	0.7	-0.6	-	9.0
Prepaid loan expenses	-45.3	-2.2	8.8	1.2	-	-37.5
Accrued interests	54.9	-54.9	54.7	-	-	54.7
Totals	**3 201.5**	**1 912.8**	**64.2**	**-39.0**	**-2.6**	**5 136.9**

Fair value hierarchy

The fair value of the financial instruments is included at 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 following methods and assumptions were used to estimate the fair values:

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives measured using valuation techniques with market observable inputs are mainly commodity option contracts. The most frequently applied valuation techniques include forward pricing and swap models that use present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward rate curves of the underlying commodity. As at 31 December 2025, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on financial instruments recognised at fair value.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 input in the form of listed (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 – input other than listed prices of assets and liabilities included in Level 1 that is observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – input for assets or liabilities for which there is no observable market data (non-observable input).

Note 23 Cash and cash equivalents

USD million	31 Dec 2025	31 Dec 2024
Bank deposits, unrestricted	683.6	266.6
Bank deposit, restricted, employee taxes	16.2	12.3
Total bank deposits	**699.9**	**278.9**

Note 24 Share capital and shareholders

As of 31 December 2025, the total share capital of the Company is USD 46 million or NOK 399 million. The share capital is divided into 2 496 406 246 ordinary shares and 4 Class B shares. Each share has a nominal value of NOK 0.16. The ordinary shares represent NOK 399 424 999.36 of the total share capital, while the Class B shares represent NOK 0.64 of the total share capital.

All shares rank pari passu and have equal rights in all respects, including voting rights, dividends and other distributions, except for the class B shares with respect to board appointments. Four members to the board, will be elected by the general meeting with a simple majority among the votes cast for Class B shares. Such number to be reduced if the holder of the Class B shares holds less shares of the Company.

Vår Energi ASA's share saving program gives employees the opportunity to buy shares in Vår Energi ASA through monthly salary deductions. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. The dilutive effect of equity settled shares under the share saving program is immaterial to the EPS calculation.

USD million	2025	2024
Profit for the year	846.4	327.1
EPS adj. for calc. interest / dividends on hybrid capital	-66.2	-61.8
Profit for the holders of ordinary shares	780.3	265.3
Number of shares (in millions)	2 496	2 496
Earnings per share in USD basic and diluted	**0.31**	**0.11**

Overview of the 20 largest shareholders registered as of 31 December 2025	Type of account	Number of shares (in 1000)	Owing interest
Eni International BV	Ordinary	1 573 714	63.04%
Folketrygdfondet	Ordinary	98 597	3.95%
The Northern Trust Comp, London Br	Nominee	35 532	1.42%
Clearstream Banking S.A.	Nominee	22 934	0.92%
Verdipapirfondet Alfred Berg Gamba	Ordinary	22 082	0.88%
BNP Paribas	Nominee	19 925	0.80%
Geveran Trading Company LTd	Ordinary	17 624	0.71%
JPMorgan Chase Bank, N.A., London	Nominee	16 197	0.65%
Avanza Bank AB	Broker	15 999	0.64%
VPF DNB AM Norske aksjer	Ordinary	15 104	0.61%
Deutsche Bank Aktiengesellschaft	Nominee	14 300	0.57%
UBS Switzerland AG	Nominee	14 229	0.57%
Morgan Stanley & Co. LLC	Nominee	13 338	0.53%
Nordnet Bank AB	Nominee	11 810	0.47%
The Bank of New York Mellon	Nominee	11 340	0.45%
State Street Bank and Trust Comp	Nominee	11 201	0.45%
JPMorgan Chase Bank, N.A., London	Nominee	10 854	0.43%
Verdipapirfondet DNB Norge	Ordinary	10 467	0.42%
Verdipapirfondet Alfred Berg Norge	Ordinary	10 134	0.41%
State Street Bank and Trust Comp	Nominee	10 077	0.40%
Others		540 948	21.67%
Total number of shares		**2 496 406**	**100.0%**

Note 25 Financial liabilities and borrowings

Interest-bearing loans and borrowings

USD million	Coupon/ Int. Rate	Maturity	31 Dec 2025	31 Dec 2024
Bond USD 500M Senior Notes (22/27)	5.00%	May 2027	500.0	500.0
Bond USD 1000M Senior Notes (22/28)	7.50%	Jan 2028	1 000.0	1 000.0
Bond USD 1000M Senior Notes (22/32)	8.00%	Nov 2032	1 000.0	1 000.0
Bond USD 750M Senior Notes (25/30)	5.875%	May 2030	750.0	-
Bond USD 750M Senior Notes (25/35)	6.5%	May 2035	750.0	-
Bond EUR 600M Senior Notes (23/29)	5.50%	May 2029	719.4	640.7
Bond EUR 1000M Senior Notes (25/31)	3.875%	Mar 2031	1 175.0	-
Subord. EUR 750M Fixed Rate Sec. (23/83)	7.862%	Nov 2083	11.0	9.0
RCF Working capital facility	1.08%+SOFR +CAS	May 2025	-	1 475.0
RCF Liquidity facility	1.13%+SOFR +CAS	May 2025	-	495.0
RCF Working capital facility	1.00%+SOFR +CAS	May 2028	-	-
RCF Liquidity facility	0.95%+SOFR +CAS	May 2030	-	-
Prepaid loan expenses			-63.1	-37.5
Accrued interests			99.6	54.7
Total interest-bearing loans and borrowings			**5 942.0**	**5 136.9**
Of which current and non-current:				
Interest-bearing loans, current			99.6	54.7
Interest-bearing loans and borrowings			5 842.3	5 082.2
Bond EUR Senior Notes (23/29)				
Fair value of hedge related to EUR senior notes			12.9	19.1
Hedge inefficiency related to EUR senior notes			1.5	-1.8
Bond EUR Senior Notes net including FV hedge			**705.0**	**623.3**

Credit facilities - utilised and unused amount

USD million	31 Dec 2025	31 Dec 2024
Drawn amount credit facility	-	1 970
Undrawn amount credit facilities	2 750	1 030

Accrued interests has been reclassified from note 29 Other current liabilities to note 25 Financial liabilities and borrowings in 2025.

Vår Energi ASA has five senior USD notes and two senior EUR notes outstanding. The senior notes are registered on the Luxembourg Stock Exchange (LuxSE) and coupon payments are made semi-annually for the USD notes and annually for the EUR notes. The senior notes have no financial covenants. The fair value of the bonds as of 31 December was USD 6 218 million.

In March 2025, Vår Energi ASA issued EUR 1 000 million Senior Notes maturing in 2031. In May 2025, the Company issued two tranches of USD Senior Notes of 750 million each, maturing in 2030 and 2035 respectively.

The liability of Vår Energi ASA's EUR 750 million Subordinated Fixed Rate Reset Securities due in 2083 is reflected as interest bearing debt. For more details on the EUR Fixed Rate Reset Security, see note 18.

In May 2025, the Company refinanced its unsecured revolving credit facilities by signing a new agreement totaling USD 2.75 billion, split over a USD 1 000 million working capital facility and a USD 1 750 million liquidity facility maturing in 2028 and 2030 respectively with the option to extend for additional two years at the lenders' discretion.

The facilities have covenants covering leverage (net interest-bearing debt to 12 months rolling EBITDAX not to exceed 3.5) and interest coverage (EBITDA to 12 months rolling interest expenses shall exceed 5) which will be tested at the end of each calendar quarter. The interest rate payable for each of the facilities is determined by timing and the Company's credit rating taking the aggregate of the Secured Overnight Financing Rate (SOFR) and the Credit Adjustment Spread (CAS) and adding the applicable margin for the present period as shown in the table.

Note 26 Hybrid capital

Vår Energi ASA has issued a EUR 750 million Subordinated Fixed Rate Reset Securities due on the 15th of November 2083. This is broadening the Company's range of funding sources and investor base and is reinforcing it's balance sheet with a new layer of capital. For the hybrid bond, the Company have the right to defer coupon payments and ultimately decide not to pay at maturity. Deferred coupon payments become payable, however, if the Company decide to pay dividends to its shareholders.

Hybrid bond	Maturity 2083
Type	Subordinated
Financial classification	Equity (99 %)
Determination of debt element	By calculation of Net Present Value using initial coupon as discount rate
Carrying Amount	EUR 744 million
Notional Amount	EUR 750 million
Issued	15 Nov 2023
Maturing	15 Nov 2083
Quoted in	Luxembourg
First redemption at par	15 Nov 2028
Coupon until first reset date	7.862% fixed rate until 15 Feb 2029
Calculation of coupon post first reset date	Prevailing 5 Year EUR Mid-Swap Rate plus the applicable margin (initial credit spread + any relevant margin step-ups)
Initial Credit Spread	4.765%
Margin Step-ups	+0.25% points from 15 February 2034 and +0.75% points after 15 February 2049
Deferral of interest payment	Optional

Hybrid capital movements

USD million	Equity	Debt	Total
Balance as of 31 December 2023	799.5	8.9	808.4
Profit/loss allocated to Hybrid owners	15.6	-	15.6
Interest	-	0.7	0.7
Currency translation	-	-0.6	-0.6
Interest classified as dividend	-15.6	-	-15.6
Balance as of 31 December 2024	**799.5**	**9.0**	**808.5**

USD million	Equity	Debt	Total
Balance as of 31 December 2024	799.5	9.0	808.5
Profit/loss allocated to Hybrid owners	61.3	-	61.3
Interest	-	0.8	0.8
Currency translation	-	1.2	1.2
Interest classified as dividend	-61.3	-	-61.3
Balance as of 31 December 2025	**799.5**	**11.0**	**810.5**

Note 27 Asset retirement obligations

USD million	Note	2025	2024
Beginning of period		**3 388.9**	**3 295.1**
Additions through business combinations		-	371.5
Change in estimate	15	122.0	373.2
Change in discount rate	15	-136.1	-204.2
Accretion discount	12	144.3	115.7
Incurred removal cost		-116.4	-66.8
Disposals		-	-103.8
Currency translation effects		428.8	-391.7
Total asset retirement obligations		**3 831.5**	**3 388.9**
Short-term		188.5	105.2
Long-term		3 643.0	3 283.7

Breakdown by decommissioning period	31 Dec 2025	31 Dec 2024
2025-2030	502.4	216.5
2031-2040	1 652.7	1 949.2
2041-2050	1 100.4	882.8
2051-2061	576.0	340.5

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 2.5% for 2026 and 2% forward and discount rates between 3.8% - 4.1% per 31 December 2025. The assumptions per 31 December 2024 for inflation rates were 3% for 2025 and 2% forward and discount rates between 3.8% - 4.1%. The discount rates are based on risk-free interest without addition of credit margin.

2025 payments for decommissioning of oil and gas fields (abex) are mainly related to Statfjord, Ekofisk, Goliat and Balder/Ringhorne.

Vår Energi has a contractual retirement obligation as a shipper in Gassled booked to other non-current liabilities in the balance sheet statement. Vår Energi has accrued USD 95.7 million for this purpose per 31 December 2025, compared to USD 78.8 million per 31 December 2024.

Note 28 Other non-current liabilities

USD million	Note	31 Dec 2025	31 Dec 2024
Removal provision Gassled	2	95.7	78.8
Decommissioning deposit		12.7	10.9
Deferred gain		8.1	7.5
Other[1]		327.4	17.9
Total other non-current liabilities		**443.9**	**115.0**

[1] Other consist of the Company's net share of the Gjøa liability to Vega, Duva and Nova licences and various other provisions.

Note 29 Other current liabilities

USD million	Note	31 Dec 2025	31 Dec 2024
Net overlift of hydrocarbons		217.6	162.5
Net payables to joint operations		415.6	365.5
Employee payables and accrued public charges		49.6	47.5
Contingent consideration, current		-0.2	-
Deferred payment for option premiums - oil puts		-	32.0
Other payables		12.0	21.3
Total other current liabilities		**694.5**	**628.8**

Accrued interests has been reclassified from note 29 Other current liabilities to note 25 Financial liabilities and borrowings in 2025.

Note 30 Commitments, provisions and contingent consideration

Other contractual obligations

Minimum work programs

Vår Energi is required to participate in the approved work programs for the licences. Together with the licence partners there is also an obligation to participate in exploration wells according to the licence agreements. Commitments Vår Energi has entered into contractual commitments to secure planned activities. The numbers disclosed in the table below, represents Vår Energi's share of capital and operation expenditures from its participation in operated and non-operated exploration, development and production projects, as well as corporate activities.

In December 2025, Vår Energi signed a long-term lease with Bane Nor/K2 for a new headquarter in Stavanger from 2029. In the beginning of 2026 Vår Energi signed a helicopter agreement with Bristow from September 1 2026. Both agreements will be accounted for under IFRS 16 when the leases commence.

The table below excludes contracts reported as lease, as disclosed in note 31 Lease agreements.

USD million	31 Dec 2025	31 Dec 2024
Within one year	138	225
After one year but not more than five years	101	59
More than five years	245	0
Total commitments	**485**	**284**

Liability for damages/insurance
Vår Energi's operations involve risk for damages, including pollution. Installations and operations are covered by an operations insurance policy.

Guarantees
Vår Energi has contingent liabilities in respect of agreements with pipeline and processing companies, whereby it may be required to provide such companies with additional funds against future transportation and processing of petroleum liquids and natural gas delivered by Vår Energi to these companies.

Eni International B.V. has issued a guarantee to ExxonMobil for the seller's subsidiary removal cost obligations per Norwegian Law, in connection with Vår Energi's asset following the merger with Point Resources in 2018 and the acquisition of assets from ExxonMobil in 2019. Vår Energi pays and expenses an annual fee to Eni International B.V, see note 10. The total estimated net present value of the fee payments as of 31 December 2025 is USD 297 million, with a payment profile that is reduced according to the payment profile of decommissioning of asset following the merger with Point Resources in 2018 and the acqusition of assets from ExxonMobil in 2019.

Provisions and Contingencies
During the normal course of its business, the Company will 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 IAS37 and IAS12.

After disagreements among the Breidablikk Unit participants, the Ministry of Energy resolved the distribution of the Breidablikk field on June 29, 2021, and this decision was confirmed by the King in Council on October 8, 2021. According to the allocation, Vår Energi hold a 34.4% equity share in the field. Vår Energi argue that it has received about 5% less than what it is entitled to. The claim has been dismissed by the Sør-Rogaland District Court and the Gulating Appeal Court. Vår Energi has appealed to the Supreme Court, a hearing is likely in August 2026. Should the Supreme Court rule in favor of Vår Energi, the case will return to the Court of Appeal for a further review.

On January 18, 2024, the Oslo District Court found that government approvals for the Plans for Development and Operation (PDO) for Breidablikk, Tyrving, and Yggdrasil were invalid because of inadequate climate impact assessments regarding CO_2 combustion emissions from end-users. A temporary injunction was issued to prevent new approvals for activities on these fields. Vår Energi is not a party to the dispute but is impacted as a licensee in the Breidablikk field holding 34,4% equity share.

The Norwegian state appealed this decision, and on November 14, 2025, the Borgarting Court of Appeal determined that both previous PDO approvals and the Ministry of Energy's 2024 decision to maintain those approvals after additional emission impact assessments were invalid due to insufficiently reasoned decisions. The court also imposed a new temporary injunction requiring the state to issue new PDO decisions within six months of the ruling.

The state has appealed to the Supreme Court. At present, there are no direct effects on production at Breidablikk or immediate obligations for licensees, since the Court of Appeal concluded that licensees had satisfied their requirements to carry out impact assessments.

The Snorre redetermination was concluded in early January 2026. The updated Vår Energi equity is 18.16%, down from 18.55%, resulting in a reduction of around 7 mmboe 2P reserves net to Vår Energi. The outcome was the main driver for the impairment in the fourth quarter of 2025.

Note 31 Lease agreements

Vår Energi has entered into lease agreements for a drilling rig, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant lease is the rig COSL Prospector operating in the Barents Sea and COSL Pioneer operating in the North Sea. The group also has leases for offices in Sandnes, Florø, Oslo and Hammerfest, with the most significant contract being the main office building in Vestre Svanholmen 1, Sandnes.

New leases during 2025 consists of one new rig lease, COSL Pioneer, parking spaces in Stavanger, standby vessel in the Balder area, and inclusion of 6 additional months of the optional period for the rig COSL Prospector. See note 16 for the Right of use assets.

Short-term leases and leases of low value is not classified as lease accounting and is therefore booked directly to the profit/loss. The value of these leases is not significant.

USD million	Note	2025	2024
Opening Balance lease debt		**211.9**	**116.9**
New lease debt in period	16	145.9	178.3
Additions through business combinations	3	-	10.5
Payments of lease debt		-125.6	-83.3
Lease debt derecognized in period		-	1.0
Interest expense on lease debt	12	15.2	5.4
Currency exchange differences		0.6	-17.0
Total lease debt		**247.9**	**211.9**

Breakdown of the lease debt to short-term and long-term liabilities	31 Dec 2025	31 Dec 2024
Short-term	133.3	70.4
Long-term	114.6	141.5
Total lease debt	**247.9**	**211.9**

Lease debt split by activities	31 Dec 2025	31 Dec 2024
Offices	58.0	55.7
Rigs, helicopters and supply vessels	184.8	149.9
Warehouse	5.1	6.3
Total	**247.9**	**211.9**

Nominal lease debt maturity breakdown	31 Dec 2025	31 Dec 2024
Within one year	**143**	**77**
Two to five years	**98**	**121**
After five years	**37**	**36**
Total	**277**	**234**

Note 32 Related party transactions

Vår Energi has a number of transactions with other wholly owned or controlled companies by the shareholders. The related party transactions reported is with entities owned or controlled by the majority ultimate shareholder of Vår Energi, Eni S.p.A. Revenues are mainly related to sale of oil, gas and NGL while the expenditures are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost.

Current assets

USD million	31 Dec 2025	31 Dec 2024
Trade receivables		
Eni Trade & Biofuels SpA	397.7	376.6
Eni SpA	58.2	71.7
Other	0.6	0.6
Total trade receivables	**456.5**	**448.9**

All receivables are due within 1 year. The majority of trade receivables are sold per 31 December 2025 (see note 20 for details).

Current liabilities

USD million	31 Dec 2025	31 Dec 2024
Account Payables		
Eni Trade & Biofuels SpA	-	21.3
Eni SpA	0.1	10.4
Eni International BV	18.5	17.1
Other	-	0.8
Total account payables	**18.6**	**49.6**

Sales revenue

USD million	2025	2024
Eni Trade & Biofuels SpA	5 458.0	4 728.8
Eni SpA	812.1	751.4
Eni Global Energy Markets	0.6	61.4
Total sales revenue	**6 270.7**	**5 541.6**

Operating and capital expenditures

USD million	2025	2024
Eni Trade & Biofuels SpA	10.7	33.8
Eni SpA	3.8	17.0
Eni International BV	18.1	18.9
Other	0.4	4.9
Total operating and capital expenditures	**33.0**	**74.6**

Note 33 Licence ownerships

Fields	WI %	Operator	Licences	Concession period expires
ALBUSKJELL/ VEST EKOFISK	52.3%	ConocoPhillips	PL 018F	2048
BALDER	90.0%	Vår Energi	PL 001/PL 027/PL 027C/PL 169/PL 028	2030
BAUGE	30.0%	Equinor	PL 348/PL 348B	2029
BREIDABLIKK	34.4%	Equinor	PL 001DS/PL 027FS/PL 169/PL 169B2	2030
BYRDING	15.0%	Equinor	PL 090B/PL 090C/PL 248	2026/2035
DUVA	30.0%	Vår Energi	PL 636/PL 636C	2044
EKOFISK	12.4%	ConocoPhillips	PL 018/PL 018 B	2048
ELDFISK	12.4%	ConocoPhillips	PL 018	2048
EMBLA	12.4%	ConocoPhillips	PL 018	2048
FENJA	75.0%	Vår Energi	PL 586	2039
FRAM	40.0%	Equinor	PL 090/PL 090E	2040
FRAM H-NORD	10.80%	Equinor	PL 090G/PL 248	2035
GJØA	30.0%	Vår Energi	PL 153	2028
GOLIAT	65.0%	Vår Energi	PL 229	2042
GRANE	28.3%	Equinor	PL 001CS/PL 169B1	2030
GUDRUN	25.0%	Equinor	PL 025	2032
GUNGNE	13.0%	Equinor	PL 046	2028
HALTEN ØST	24.6%	Equinor	PL074CS/PL074B/PL263/PL263B/ PL312/PL312B/PL473	2027
HEIDRUN	5.2%	Equinor	PL 095/PL 124	2045
HYME	30.0%	Equinor	PL 348	2029
JOHAN CASTBERG	30.0%	Equinor	PL 532	2049
KRISTIN	16.7%	Equinor	PL 134D	2033
LAVRANS	15.0%	Equinor	PL 199	2033

Fields	WI %	Operator	Licences	Concession period expires
MIKKEL	48.4%	Equinor	PL 092/PL 121	2028
MORVIN	30.0%	Equinor	PL 134B	2027
NJORD	22.5%	Equinor	PL 107/PL 107C/PL 132	2034
ORMEN LANGE	6.3%	Norske Shell	PL 208/PL 250	2040/2041
RINGHORNE ØST	92.6%	Vår Energi	PL 027/PL 169E	2030
SIGYN	40.0%	Equinor	PL 072	2035
SLEIPNER VEST	17.2%	Equinor	PL 029/PL 046	2028
SLEIPNER ØST	15.4%	Equinor	PL 046	2028
SNORRE	18.6%	Equinor	PL 057/PL 089	2040
SNØHVIT	12.0%	Equinor	PL064/PL077/PL078/PL097/PL099/ PL100/PL110/PL110B/PL448	2035
STATFJORD	21.4%	Equinor	PL 037	2040
STATFJORD NORD	25.0%	Equinor	PL 037	2040
STATFJORD ØST	20.6%	Equinor	PL 037/PL 089	2040
SVALIN	13.0%	Equinor	PL 169	2030
SYGNA	21.0%	Equinor	PL 037/PL 089	2040
TOMMELITEN ALPHA	9.1%	ConocoPhillips	PL044	2028
TOR	10.8%	ConocoPhillips	PL 006/PL 018	2048
TORDIS	16.1%	Equinor	PL 089	2040
TRESTAKK	40.9%	Equinor	PL 091/PL 091D	2029
TYRIHANS	18.0%	Equinor	PL 073/PL 073 B/PL 091	2029
VEGA	3.3%	Harbour Energy	PL 090C/PL 248/PL 248B	2035
VIGDIS	16.1%	Equinor	PL 089	2040
ÅSGARD	22.7%	Equinor	PL062/PL074/PL094/PL094 B/ PL134/PL237/PL479	2027

Note 33 Licence ownerships continued

Licences	WI %	Operator
PL001	90.0%	Vår Energi
PL001 CS	100.0%	Vår Energi
PL001 DS	100.0%	Vår Energi
PL018	12.4%	ConocoPhillips
PL018 B	52.3%	ConocoPhillips
PL018 F	52.3%	ConocoPhillips
PL025	25.0%	Equinor
PL027	90.0%	Vår Energi
PL027 C	90.0%	Vår Energi
PL027 FS	100.0%	Vår Energi
PL027 HS	90.0%	Vår Energi
PL028	90.0%	Vår Energi
PL028 C	13.0%	Equinor
PL028 S	90.0%	Vår Energi
PL029	85.0%	Vår Energi
PL037	25.0%	Equinor
PL044	13.1%	ConocoPhillips
PL046	13.0%	Equinor
PL057	4.9%	Equinor
PL062	9.8%	Equinor
PL 064	15.5%	Equinor
PL072	40.0%	Equinor
PL072 B	50.0%	Equinor
PL073	12.1%	Equinor
PL073 B	14.5%	Equinor
PL074	39.2%	Equinor
PL074 B	39.2%	Equinor

Licences	WI %	Operator
PL074 CS	39.2%	Equinor
PL074 DS	39.2%	Equinor
PL074 ES	39.2%	Equinor
PL077	12.0%	Equinor
PL078	12.0%	Equinor
PL089	16.1%	Equinor
PL089 BS	16.1%	Equinor
PL089 CS	16.1%	Equinor
PL090	40.0%	Equinor
PL090 B	15.0%	Equinor
PL090 C	15.0%	Harbour Energy
PL090 E	40.0%	Equinor
PL090 G	15.0%	Equinor
PL090 I	40.0%	Equinor
PL090 JS	15.0%	Equinor
PL091	40.9%	Equinor
PL091 D	40.9%	Equinor
PL091 E	40.9%	Equinor
PL091 G	40.9%	Equinor
PL092	54.9%	Equinor
PL094	34.3%	Equinor
PL094 B	22.7%	Equinor
PL095	5.0%	ConocoPhillips
PL097	12.0%	Equinor
PL099	12.0%	Equinor
PL100	6.0%	Equinor
PL107	22.5%	Equinor

Licences	WI %	Operator
PL107 B	22.5%	Equinor
PL107 C	22.5%	Equinor
PL107 D	22.5%	Equinor
PL110	12.0%	Equinor
PL110 B	12.0%	Equinor
PL121	34.9%	Equinor
PL124	10.0%	Equinor
PL124 B	10.0%	Equinor
PL132	22.5%	Equinor
PL134	30.0%	Equinor
PL134 B	30.0%	Equinor
PL134 C	30.0%	Equinor
PL134 D	30.0%	Equinor
PL134 E	30.0%	Equinor
PL153	30.0%	Vår Energi
PL153 B	30.0%	Vår Energi
PL153 C	30.0%	Vår Energi
PL169	13.0%	Equinor
PL169 B1	7.0%	Equinor
PL169 B2	10.0%	Equinor
PL169 E	100.0%	Vår Energi
PL187	25.0%	Equinor
PL199	15.0%	Equinor
PL209	10.0%	Equinor
PL219	50.0%	Equinor
PL220	15.0%	Equinor
PL229	65.0%	Vår Energi

Licences	WI %	Operator
PL229 B	65.0%	Vår Energi
PL229 E	50.0%	Vår Energi
PL229 G	50.0%	Vår Energi
PL229 H	65.0%	Vår Energi
PL229 I	65.0%	Vår Energi
PL237	22.7%	Equinor
PL250	5.9%	Shell
PL257	15.0%	Equinor
PL263 C	9.8%	Equinor
PL293	25.0%	Equinor
PL312	41.0%	Equinor
PL312 B	41.0%	Equinor
PL348	30.0%	Equinor
PL348 B	30.0%	Equinor
PL375	20.0%	Equinor
PL393	80.0%	Vår Energi
PL448	12.0%	Equinor
PL473	39.2%	Equinor
PL479	22.7%	Equinor
PL489	40.0%	Vår Energi
PL532	30.0%	Equinor
PL554	30.0%	Equinor
PL554 B	30.0%	Equinor
PL554 C	30.0%	Equinor
PL554 D	30.0%	Equinor
PL554E	30.0%	Equinor
PL554F	30.0%	Equinor

Note 33 Licence ownerships continued

Licences	WI %	Operator
PL586	75.0%	Vår Energi
PL586 B	75.0%	Vår Energi
PL608	30.0%	Equinor
PL636	30.0%	Vår Energi
PL636 B	30.0%	Vår Energi
PL636 C	30.0%	Vår Energi
PL636 D	30.0%	Vår Energi
PL820 S	44.0%	Vår Energi
PL820 SB	44.0%	Vår Energi
PL882	45.0%	Vår Energi
PL917	40.0%	Vår Energi
PL925	10.0%	Equinor
PL929	40.0%	Vår Energi
PL932	20.0%	Aker BP
PL932 B	20.0%	Aker BP
PL938	50.0%	Vår Energi
PL956	65.0%	Vår Energi
PL984	20.0%	DNO Norge
PL1002	42.3%	Vår Energi
PL1002B	42.3%	Vår Energi
PL1002C	42.3%	Vår Energi
PL1025 S	60.0%	Vår Energi
PL1025 SB	60.0%	Vår Energi
PL1042	30.0%	Equinor
PL1073	70.0%	Vår Energi
PL1078	30.0%	Equinor
PL1079	30.0%	Vår Energi

Licences	WI %	Operator
PL1080	30.0%	Equinor
PL1090	50.0%	Vår Energi
PL1105 S	50.0%	Vår Energi
PL1110	30.0%	Aker BP
PL1121	30.0%	Equinor
PL1131	40.0%	Vår Energi
PL1132	60.0%	Vår Energi
PL1154	40.0%	Vår Energi
PL1168	50.0%	Vår Energi
PL1179	40.0%	Equinor
PL1180	40.0%	Vår Energi
PL1185	20.0%	Equinor
PL1188	22.7%	Equinor
PL1189	22.7%	Equinor
PL1192	100.0%	Vår Energi
PL1194	30.0%	OMV
PL1194 B	30.0%	OMV
PL1194 C	30.0%	OMV
PL1196	70.0%	Vår Energi
PL1197	50.0%	Vår Energi
PL1203	30.0%	Vår Energi
PL1211	50.0%	Vår Energi
PL1213 S	40.0%	Vår Energi
PL1214	25.0%	Equinor
PL1215	30.0%	Aker BP
PL1217	20.0%	Inpex
PL1218	20.0%	Aker BP

Licences	WI %	Operator
PL1218 B	20.0%	Aker BP
PL1219	50.0%	Vår Energi
PL1224	50.0%	Vår Energi
PL1227	22.7%	Equinor
PL1231	30.0%	OMV
PL1236	30.0%	Equinor
PL1237	40.0%	Vår Energi
PL1238	25.0%	Equinor
PL1239	30.0%	Equinor
PL1241	50.0%	Vår Energi
PL1242	20.0%	Aker BP
PL1243	20.0%	Aker BP
PL1246	17.2%	Equinor
PL1254	40.0%	Vår Energi
PL1260	45.0%	Vår Energi
PL1262	20.0%	Wellesley
PL1263	20.0%	Inpex
PL1265	40.0%	Equinor
PL1268	30.0%	Aker BP
PL1269	30.0%	Equinor
PL1274	20.0%	OMV
PL1275	50.0%	Vår Energi

Note 34 Proved developed reserves (un-audited)

	mmboe
Proved developed reserves as at 31 Dec 23	303.4
Production 2024	-102.5
Acquisition/disposal	66.0
Revisions 2024	64.1
Proved developed reserves as at 31 Dec 24	**331.0**
Production 2025	-121.3
Transfers to developed	254.0
Revisions 2025	72.3
Proved developed reserves as at 31 Dec 25	**536.0**

Proved developed reserves as of 31 December 2025 are Vår Energi ASA's own evaluation based on Petroleum Resources Management System (PRMS) principles.

Third-party independent assessment has been performed by international petroleum consultants DeGolyer and MacNaughton (D&M) on all Vår Energi's fields with remaining hydrocarbon volumes classified as reserves. The results of the independent assessment indicate no material difference compared to the Company reserves presented herein.

Total proved reserves, developed and undeveloped, as of 31 December 2025 were 883 mmboe, an increase of 107 mmboe compared to 31 December 2024.

As of 31 December 2025, the Company's total proved and probable reserves (2P) net to Vår Energi were 1 294 mmboe, up from 1 187 mmboe as of 31 December 2024. The increase is mainly due to sanctioning of the Ekofisk PPF projects, inclusion of Balder VI and a portion of the Balder Next project, inclusion of the reserves from Goliat Gas Export and the Isflak development partly offset by reduction in Snorre reserves as a direct result of the redermination leading to reduced working interest.

Vår Energi's total proved and probable reserves are distributed with 23% in the Balder Area, 32% in the Barents Sea, 26% in the North Sea and 19% in the Norwegian Sea. The Company's proved and probable reserves were split on 60% oil, 35% gas and 5% NGL.

Total contingent resources (2C) at year-end 2025 were 865 mmboe, a decrease of 62 mmboe when compared with year-end 2024.

For further information see the Annual Statement of Reserves published on www.varenergi.no

Note 35 Climate risk

Vår Energi continually identifies and assesses the actual and potential impacts on sustainable development from the Company's business and activities. Vår Energi has through the DMA process under the ESRS reporting identified that the Company is mainly impacted by transitional risks.

Scenario analysis

Vår Energi takes climate risks and opportunities into account when developing strategies and financial plans. The following information also answer the requirements under ESRS E1.IRO-1 and ESRS E1.SBM-3. Vår Energi has conducted a scenario analysis under the International Energy Agency (IEA) scenarios of future energy trends, in order to assess the impacts on the Company's business and financial performance.

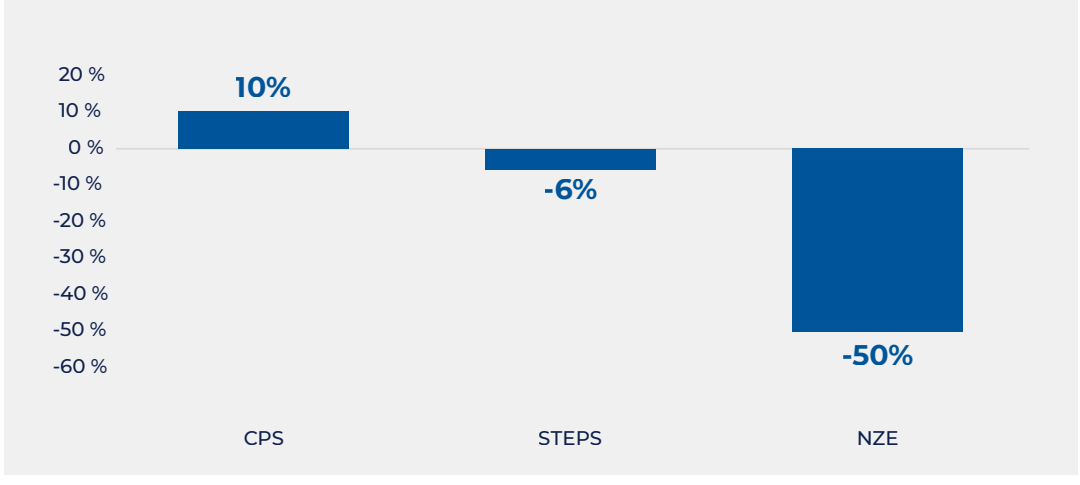
The Global Energy and Climate Model (GEC) includes three scenarios; Current Policies Scenario (CPS), Stated Policies Scenario (STEPS) and Net Zero Emissions by 2050 Scenario (NZE). The defined time horizons are aligned with the timeline established by GEC.

Following assumptions were applied:

1. IEA defines the prices for 2035 and 2050 in 2024 real terms.
2. Vår Energi assumes a linear forecasted price development between 2025 to 2035, and from 2035 to 2050.
3. NGL prices are estimated to 70% of oil prices.
4. Foreign exchange rates are kept unchanged compared to base assumptions used for impairment purposes.
5. The scenarios imply that no new oil and gas fields will be approved for development beyond already committed projects as of year-end 2025.

The figure to the right illustrates the changes in the net present value (NPV) of Vår Energi's portfolio under the scenarios described in IEA's World Energy Outlook report (WEO) compared to the NPV of the portfolio valued at Vår Energi's latest economic assumptions. The latest WEO report, published in November 2025, further describes the scenarios mentioned above and is available at www.iea.org.

Change in NPV of Vår Energi portfolio under IEA scenarios



Vår Energi's NPV under the Company's latest planning and budget assumptions is USD 100 billion.

As illustrated in the figure, the NPV of Vår Energi's portfolio is 10% higher under the IEA's CPS scenario compared with the Company's latest planning and budget assumptions, and 6% lower under the STEPS scenario.

The NZE models a collapse in commodity prices for crude oil and natural gas dependent on a significant reduction in demand. This scenario entails ambitious policies and measures aimed at reducing energy demand through behavioural change. As indicated in the figure, the NPV of Vår Energi's portfolio is valued 50% lower than the base assumptions under this scenario.

Note 35 Climate risk continued

	IEA scenario price ranges			
	Oil USD/boe		Gas USD/mmbtu	
USD (real 2024 terms)	2035	2050	2035	2050
CPS	89.0	106.0	9.1	10.6
STEPS	80.0	76.0	6.5	8.4
NZE	33.0	25.0	4.2	4.0

Potential financial impacts

The main potential climate risk related financial impacts identified by Vår Energi relates to market risk and regulatory risk. Market risk impacts, such as decrease in demand and prices related to fossil fuels, are described in the scenario analysis above. Regulatory risks are related to diminished exploration capabilities and end date of production for asset retirement purposes.

A scenario of shutdown of production of oil and gas from 2050 in order to reach the KonKraft strategy of near zero Scope 1 emissions by 2050 will have limited to no impact on the 2025 financials. This is due to limited assumed production and decommissioning cost after 2050.

If no exploration activity is allowed after 2025, an impairment of exploration bonus potential included in Other tangible assets of USD 56 million is estimated to be suffered.

The Company's primary source of financing is through Senior Unsecured fixed-rate bonds. Consequently, the Company's exposure to interest rate risk is primarily associated with the potential re-financing of existing long-term debt obligations. Should the market begin to incorporate additional climate risk premiums into borrowing rates, the resulting increase in the Company's cost of debt will be directly proportional to the risk premium applied and the total amount subject to re-financing. For detailed information regarding the interest rate sensitivities of financial liabilities that may be impacted by short-term interest rate fluctuations, please refer to Note 22.

Opportunities

The main climate-related opportunities with potential financial impact identified by Vår Energi are:

- Electrification of assets may reduce production costs.
- Shift in supplier: Vår Energi's assets being preferred in terms of lower emissions per produced boe, e.g. compared to non-NCS suppliers.
- Underinvestment in the oil and gas industry may lead to increased prices on the commodities, in which may generate higher revenues.
- Lower interest rates on loans due to lower emissions compared to other non-NCS producers.
- Availability of capital; loan issuers may prefer companies with lower emissions.
- Investment in CCS may decrease carbon costs.

Note 36 Subsequent events

In January 2026 Vår Energi was awarded 14 new production licences, of which 6 are as operator, in the 2025 Awards in Predefined Areas (APA) covering mature areas.

The Snorre redetermination was concluded in early January 2026, and is effective from February 2026. The updated Vår Energi equity is 18.16%, down from 18.55%. The new equity share was already included in the impairment model pr 31 December 2025, which resulted in an impairment of technical goodwill of USD 44.9 million in the fourth quarter of 2025. In April 2026 a cash settlement will be done between the licensees where the expected outcome for the Company is a reduction in the net book value for Snorre of USD 6 million after tax. No further impairment is anticipated for Snorre the first quarter of 2026.

The own operated well Prince Updip in PL027 was concluded dry in January 2026 as well as the Equinor operated well Othello South in PL124B. Vår Energi has a 90% equity in licence PL027 and a 10% equity in licence PL124B. Vår Energi has capitalised exploration drilling cost amounting to USD 17.4 million related to these wells as per 31.12.2025.

Auditor's report

To the General Meeting of Vår Energi ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vår Energi ASA (the Company), which comprise the balance sheet statement as at 31 December 2025, 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 Vår Energi ASA for 7 years from the election by the general meeting of the shareholders on 5 July 2019 for the accounting year 2019.

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.

Accounting for Business Combination pertained to a non-recurring transaction and is therefore no longer an area of focus in the 2025 audit. *Impairment of Goodwill and Property, Plant, and Equipment*, and *Estimation of Asset Retirement Obligations* continue to present similar characteristics and risks as in the previous year, making them focal points for the 2025 audit as well.

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Key Audit Matters	How our audit addressed the Key Audit Matter

Impairment of Goodwill and Property, Plant and Equipment

On 31 December 2025 Vår Energi ASA had property, plant and equipment with a carrying value of USD 19 975.8 million, and goodwill (including technical goodwill) with a carrying value of USD 3 358.1 million.

In line with Vår Energi's accounting policies for impairment of non-financial assets, management assessed whether indicators of impairment or impairment reversal indicators existed. Based on identified indicators, an impairment test was performed.

Management's assessment of recoverable amounts for goodwill and property, plant and equipment requires estimates and assumptions relating to operational and market factors and involves a significant amount of judgment. In addition, the calculation of recoverable amounts requires financial modelling of the cash flows related to the cash generating units, which can be inherently complex, and may require additional judgment.

Based on the calculated recoverable amounts, a total net impairment reversal of USD 550.6 million was recognized in 2025. The net impairment reversal relates to an impairment charge of technical goodwill of USD 188.4 million and net impairment reversal on property, plant and equipment of USD 739.0 million.

We focused on this area because goodwill and property, plant and equipment constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amount is complex and involves significant management judgment which may have a direct impact on net profit. In addition, management's long term price assumptions differ from long-term price assumptions required to achieve the goals of the Paris Agreement as described in the International Energy Agency (IEA) World Energy Outlook's scenario - Net Zero Emissions by 2035 and 2050.

Refer to note 2, 17 and 35 for a description of management's assessment of impairment.

We assessed management's identification of impairment and reversal and agreed that indicators were present.

We obtained management's calculation of recoverable amounts as of 31 December 2025. We assessed management's identification of cash generating units and found it to be in line with our expectations. For each cash generating unit, including allocated technical goodwill, we assessed the key inputs to the calculation of the recoverable amount by:

- comparing applied short-term price assumptions with external forward curves;
- comparing applied long-term oil price assumptions with long-term price assumptions communicated by peers and other publicly available sources;
- comparing asset-specific assumptions underlying the impairment model (e.g. production profiles, capital expenditures, operating costs, removal costs) to management's forecasts;
- assessing the calculation from post-tax to pre-tax impairment charge; and
- benchmarking applied inflation, exchange rates and discount rates against external market data.

We also assessed the methodology and tested the mathematical accuracy of management's impairment models.

Management concluded that ordinary goodwill at the balance sheet date was not impaired. Consequently, we obtained and evaluated management's assessment supporting this conclusion. Ordinary goodwill was tested for impairment based on a comparison of fair value and book value of equity on a corporate level. We assessed the estimated fair value based on Vår Energi's quoted share price at year-end.

We found support for the carrying value of Goodwill and Property, Plant and Equipment as of 31 December 2025. We assessed management's sensitivity analysis and the underlying calculations showing how the recoverable amounts of tangible assets and technical goodwill would be impacted by changes to underlying assumptions, such as change in hydrocarbon prices and discount rates. In addition, we also considered consistency between the climate risk related disclosures in note 35 and the sensitivity analysis relating to the various scenarios from the IEA to the impairment testing in note 17.

Finally, we evaluated the appropriateness of the related note disclosures and found that they satisfied the IFRS requirements.

Estimation of Asset Retirement Obligations

On 31 December 2025 asset retirement obligations represent USD 3 831.5 million and were recognized as non-current and current provisions of USD 3 643.0 million and USD 188.5 million, respectively.

Estimation of asset retirement obligations requires management to apply judgement over key assumptions such as expected timing of cash flows, amounts of retirement costs and the discount rate. The timing of removal is also dependent on the reserves estimations and is impacted by the long-term commodity price expectations outlook. The calculating on of the asset retirement obligations requires financial modelling of future cash flows related to the removal and decommissioning cost. Such modelling can be, which is inherently complex and may require use of involves additional judgement.

We focused on this area due to the significant value the provision for asset retirement obligations represents in the balance sheet and the level of management judgment applied in determining the provision for asset retirement obligations.

Refer to note 2 and 27 for a description of management's assessment of asset retirement obligations.

We obtained management's assessment and model used to calculate the asset retirement obligations and held meetings with management to understand the nature and details of the calculation. We found the methodology to be in line with requirements in IFRS.

For non-operated fields, we obtained the decommissioning cost estimates prepared by the external operators from management. We checked whether 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 operated fields, the cost estimates were based on Vår Energi's internal calculation and assessment. A multi-disciplinary project team contributed to these estimates. The calculation of cost estimates for the Vår Energi operated fields were based on several cost inputs. We assessed the reasonableness of significant assumptions. This included, but were not limited to, number of wells to be plugged, rig rates per day, decommissioning year and contingency level. We also tested the model used for calculating the obligations and found that the model makes calculations as expected.

We obtained management's assessment of the expected timing of decommissioning and removal activities for each field. We benchmarked the inflation and discount rates applied in the calculation against external market data. Our procedures indicated that the assumptions applied were within an acceptable range.
We evaluated the appropriateness of the related note disclosures and found that they were reasonable.

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.

Auditor's report continued

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.

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 Vår Energi 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 VarEnergiASA-2025-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 20 March 2026
PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant

Statement by the Board of Directors and the Chief Executive Officer

Pursuant to the Norwegian Securities Trading Act Section 5-5 with related regulations, we hereby confirm that, to the best of our knowledge, the Company's, financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and requirements in accordance with the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair view of the Company's liabilities, financial position, and results overall.

To the best of our knowledge, the Board of Directors' Report gives a true and fair view of the development, performance, and financial position of the Company, and includes a description of the principal risk and uncertainties that the Company faces. To the best of our knowledge, the sustainability statements are prepared in compliance with the Norwegian Accounting Act chapter 2-6 including compliance with European Sustainability Reporting Standards (ESRS) and Article 8 of the EU Taxonomy Regulation. In our opinion, the Sustainability Statements give a true and fair view of the Company's sustainability performance in accordance with the stated reporting requirements.

In addition, we confirm to the best of our knowledge, that the report "Payment to governments" as provided in a separate section in this annual report, has been prepared in accordance with the requirements in the Norwegian Securities Trading Act Section 5-5a with related regulations.

Sandnes, 20 March 2026 – The Board of Directors of Vår Energi ASA

Signed electronically

Thorhild Widvey
Chair

Liv Monica Bargem Stubholt
Deputy Chair

Francesco Gattei
Board member

Guido Brusco
Board member

Francesca Rinaldi
Board member

Claudia Almadori
Board member

Fabio Ignazio Romeo
Board member

Ole Johan Gillebo
Board member

Jan Inge Nesheim
Board member, employee elected representative

Martha Skjæveland
Board member, employee elected representative

Carl Anders Olof Kjörling
Board member, employee elected representative

Lilli Sahlman Fagerdal
Board member, employee elected representative

Nicholas John Robert Walker
Chief Executive Officer

Appendix

Table of contents

Transparency Act Report

The Norwegian Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions and ensure that the public has access to information about how enterprises address adverse impacts on human rights and working conditions.

About Vår Energi

Vår Energi is a leading independent upstream oil and gas company operating within the geographical area Norway and the Company's business is entirely related to exploration for and production of petroleum on the NCS. The Company has equity stakes in around 50% of all producing assets in the NCS, six of which it operates. The NCS is a well-regulated environment for value creation, known for its industry-leading safety standards, fair working conditions, and strong ethical and governance frameworks. It also benefits from a stable fiscal regime and broad support from the Norwegian population.

With around 1 450 employees, Vår Energi has a strong presence along the Norwegian coast. The headquarters are located at Forus outside Stavanger, with regional offices in Hammerfest, Florø and Oslo. This strategic location ensures efficient operation of the Company's fields on NCS and underscores the strong anchoring in Norway.

Human rights and decent working conditions fundamentals

Vår Energi is committed to lawful and ethical business, and to respect fundamental human rights and decent working conditions associated with its operations, supply chain and other business relationships. Vår Energi's work with human rights is anchored in national laws and recognised international frameworks. The Company's Code of Conduct, People policy, Human Rights policy and Procedure Human Rights outline this commitment, in line with the Norwegian Human Rights Act, the Norwegian Transparency Act, the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. Vår Energi is a participant in the UN Global Compact and supports the Ten Principles of the UN Global Compact in the areas of Human Rights, Labour, Environment and Anti-corruption.

The commitments include applying the precautionary principle related to health, safety and the environment and conducting due diligence on human rights and worker rights as described in the OECD Due Diligence Guidance for Responsible Business and required by the Norwegian Transparency Act. The Code of Conduct and policies, including the Human Rights policy, are available on Vår Energi's website.

Respect for human rights and decent working conditions was not introduced to Vår Energi with the Transparency Act. The Norwegian petroleum sector has long been subject to comprehensive regulations requiring thorough impact assessments and risk assessments. These regulations ensure that all activities on NCS are carefully evaluated regarding the environment, society, and economy before decisions are made. The assessments also map social impacts, including effects on local communities and other industries, as well as necessary measures to prevent and mitigate negative consequences. The process involves broad participation from affected parties to ensure thorough risk assessment and mitigating measures. In addition, the Company must comply with the framework regulations' requirements for HSE in the supply chain. As an operator, Vår Energi shall see to that its suppliers and subcontractors meet the HSE requirements. Vår Energi has comprehensive management systems that promote continuous improvement of HSE conditions, and supplier risk is assessed to implement necessary measures to prevent or mitigate negative consequences. More details about this can be found in the Sustainability statement.

The Safety and Sustainability department follows up the HSE requirements, whereas the Compliance function has overall responsibility for establishing processes for implementing the requirements of the Transparency Act and the Company's commitment to human rights and decent working conditions. The function collaborates closely with the Supply Chain Management (SCM) function in evaluating risks both for individual suppliers and the supply chain, as well as risks related to other business relationships. Systematic due diligence assessments are conducted to identify and assess actual and potential negative impacts on fundamental human rights and decent working conditions that the Company have caused or contributed to, or is directly linked to, for example through suppliers. The Compliance function is also responsible for increasing awareness in the Company about the subject and held classroom training in 2025 for the functions most exposed to third parties, including SCM, in order to increase their awareness of amongst other possible risk and impacts regarding human rights and the requirements the Company is subject to. Suppliers are contractually obligated to follow the principles of Vår Energi's Supplier Code of Conduct and adhere to fundamental human rights. Additional specific terms related to human rights and decent work are assessed concretely where this topic is important for contract execution. Suppliers are required to conduct due diligence assessments in their

supply chain and must inform Vår Energi of any findings and concerns. There is also a requirement in the supplier contracts to notify Vår Energi without undue delay when actual or potential adverse impacts on fundamental human rights and/or decent working conditions are identified within the workforce of the supplier or its supply chain or business partners and which are related to the performance of the contract. Vår Energi also reserves the right to conduct audits, including with subcontractors.

Due diligence with respect to human rights and decent working conditions

Acknowledging the Company's size, the context of its operations, business model, position in the value chain, nature of its services, industry, geographical footprint, operational activities, and what is sourced from whom, Vår Energi strives to implement adequate and effective Human Rights Due Diligence in line with the OECD Due Diligence Guidance for Responsible Business Conduct. The program will facilitate the avoidance of and response to adverse impacts on human and labour rights in relation to its operations.

Human rights risk and impact assessment

The fundamental element in the Human Rights Due Diligence Program is the risk and impact assessment to get a holistic view of the Company's risk picture in order to prioritise the most serious risks with respect to people, society and the environment. It is also to evaluate if the Company is involved in any potential negative impacts, and if so, identify mitigating measures. A DMA is the basis for this risk and impact assessment. The DMA is performed or updated on an annual basis and conducted based on the methodology guided by the ESRS requirements. The findings are reported to the Executive Committee for their approval, and to the Board of Directors. The results of the DMA show how the organisation in the short, medium and long term impacts the environment and society i.e., impact materiality (inside-out perspective), and how sustainability issues can have a financial impact on the organisation i.e., financial materiality (outside-in perspective). Fundamental human rights and decent working conditions were important part of the DMA, and three areas were identified as relevant for human rights risk, listed below. No actual negative impact was found, only potential for negative impact.

S1 – Own workforce
S2 – Workers in the value chain
G1 – Business conduct

More can be read about the DMA and the results in the Sustainability statement, part of Vår Energi's Annual report. In addition, a separate annual risk assessment of Human rights is performed, looking at the risk and impacts the Company can be exposed to or contribute to, and what mitigating measures are required. Mitigating measures are made part of the annual Compliance program to ensure follow-up.

Stakeholder analysis

Regular and meaningful engagement with affected communities and individuals, as well as with other relevant stakeholders, is a key component in ensuring the effective identification and management of human rights impacts. Stakeholder engagement has been a part of the DMA, with the purpose of bringing in new perspectives that can inform Vår Energi's priorities and ensure good insights.

Employees

Vår Energi's employees are covered in the section "ESRS S1 – Own workforce" in the Sustainability statement. All tariffed employees are covered by collective bargaining agreements. Employees in Vår Energi are represented by workers' representatives in the Working Environment Committee as the main form for social dialog with the Company. Employees are also regularly engaged with through town hall and department meetings.

Investors, owners, lenders, and financial institutions

Vår Energi is listed on the Oslo Stock Exchange under the ticker "VAR". Vår Energi only operates in Norway, which is an open, transparent, and low-risk country with a well-regulated oil and gas industry with industry leading safety standards, fair working conditions and high ethical and governance frameworks. Questions regarding human rights are less frequent in meetings with these stakeholder groups.

Government agencies, institutions and organisations

Vår Energi engages with the Ministry of Energy, the Norwegian Parliament, including members of the Energy and Environment Committee, the Norwegian Offshore Directorate, the Norwegian Ocean Industry Authority (Havtil), the Norwegian Environment Agency (NEA) and other governmental agencies. The Company is a member of Offshore Norge, an employer and industry organisation for companies with activities related to the NCS, with employees participating in several of its committees, fora and networks.

Joint venture partner projects

Vår Energi participated in Offshore Norge's initiative to develop a common set of guidelines for the Transparency Act together with other operators and joint venture (JV) partners in the industry.

Under the framework of the Transparency Act JVs can align their due diligence processes with those conducted by the operator. For this report only Vår Energi operated assets are included, and related suppliers, business partners and other stakeholders.

Operators, including Vår Energi, regularly update their JV partners about their work regarding human and labour rights and compliance with the Transparency Act. This is primarily done in the annual Partner Forum, but additional information can be requested as needed.

Vår Energi informed JV partners about the work with respect to the Transparency Act in the Company's Partner Forum on 9 September 2025.

Supplier employees

Supplier employees are considered first line contracted personnel, such as yard or platform personnel, or employees in the supply chain.

Yard and platform personnel: These are employees working directly at sites like the Rosenberg Worley yard and on operated offshore facilities such as Balder, Ringhorne, Gjøa and Goliat. They are integrated with the day-to-day operations and maintenance of these facilities.

Employees in corporate offices: This category includes those working in roles such as canteen personnel, IT support, security, and cleaners.

They are employed through business partners, but work within Vår Energi's offices, contributing to the smooth running of the Company's administrative and support functions.

Supplier employees working in Vår Energi's facilities are part of the Company's interaction through town hall and applicable department meetings. Most supplier employees are also part of training plans and receive appropriate training and are part of applicable team buildings.

Sub-supplier personnel

Most sub-suppliers are actively engaged in projects for the Company's major suppliers. Positioned further down the supply chain, such personnel are often found at various specialised sites such as at manufacturing and production facilities, as well as at fabrication sites.

Sub-supplier employees working in Vår Energi's facilities are part of the Company's interaction through town hall and department meetings as appropriate.

Customers

Vår Energi only have a few customers buying oil and gas from the Company. They are all well-known international companies in the oil and gas industry, they are all based in Europe and considered low risk for contributing to adverse impacts on human and labour rights.

Indigenous people

Protecting the rights of indigenous peoples is a part of the internationally recognised fundamental principles of human rights. As operator of the Goliat field in the Barents Sea, Vår Energi promotes the sustainable development, rights and expectations of the indigenous Sami people who depend on areas in Finnmark for their livelihood, culture and traditions. This is incorporated into the Company's processes and way of business.

Vår Energi has no operations in or near areas of affected communities or indigenous communities[1], hence the Company's operations do not directly impact affected communities. However, Vår Energi operates in accordance with Norwegian legislation and promotes the sustainable development, rights and expectations of the indigenous people in the Northern Norway. There have been no reported incidents of violated rights of indigenous people during the reporting period.

Other affected communities and individuals

All communities and individuals who are impacted by oil and gas projects, are human rights holders. Organisations or entities, such as States, trade unions or religious institutions, are not human rights holders, but may act in a representative capacity for individuals or groups who are human rights holders. For project locations near fishing grounds, spawning grounds, breeding grounds etc. Vår Energi is expected to undergo a rigorous process of impact assessments and consultations with local communities, fisheries, and indigenous people before receiving a permit to operate. Establishing good communication lines between all parties will allow to account for local knowledge and planning time or area restrictions. The efforts to understand potential impacts early in the project (and in procurement processes) is a further step towards risk avoidance and effective mitigation. Affected communities and individuals should also be engaged regarding the scope and assessment methodology for human rights impacts.

See section "SBM-2 Interest and views of stakeholders" in the Sustainability statement for more information on Vår Energi's stakeholders.

Grievance mechanism

Vår Energi's grievance mechanism is handled via the Company's whistleblower communication channel called Ethics Helpline, which is available online on the Vår Energi website. The channel is administered by a third party and ensures full anonymity. Follow-up questions and report can also be handled anonymously, and all reports are handled by a designated Whistleblowing Committee (WBC). Please see Sustainability statement, G1 – Business conduct for more information on the whistleblowing channel.

Questions and concerns regarding human rights can also be reported through a contact form on the Company website. By choosing Human rights in the contact form the concern will go directly to the Compliance function, which lead an internal Human Rights workgroup. It will then be evaluated if the concern should be handled by the workgroup or if it is best handled by the WBC.

[1] Indigenous land defined as the STN area (in Norwegian). Definition of "near" (5 km) from SASB Oil and Gas Sustainability Reporting Standard.

The Company also has a Human Rights procedure available online, which further outlines the grievance mechanism of the Company, and more can also be read about the grievance mechanism in the Sustainability statement S2 – Workers in the value chain.

There were no grievances or concerns regarding human and labour rights received through the Ethics Helpline or via the form on the Company website in 2025, but a few information requests were received.

Supply chain analysis

Vår Energi collaborates with a broad range of suppliers, primarily supporting upstream operations and projects. The Company has registered over 1000 suppliers, the majority of whom are based in Norway and other European countries. Vår Energi operates exclusively in Norway and is committed to local engagement, prioritising Norwegian suppliers wherever possible. This strengthens regional economic activity and supports a sustainable supply chain. In 2025 over 96% of Vår Energi's total spend on purchased goods and services for the Company's operated assets came from Norwegian suppliers.

In addition to qualifying and monitoring suppliers for HSE compliance, Vår Energi conduct integrity due diligence assessments of new and existing suppliers, both under the Transparency Act and as part of the regular compliance work. The Company also performs integrity due diligence of sub-suppliers as well as all other new business partners like customers, consultants, and JV partners as in accordance with Company procedures. Various tools and methods are used to identify and prioritise potential negative social impacts at key decision-making milestones.

Vår Energi applies a tier segmentation framework to ensure that contracts receive the appropriate level of follow-up. Contracts are assessed and categorised based on key risk factors. If a contract involves an increased risk related to human rights or working conditions, the tier segmentation ensures the correct level of monitoring and oversight. This includes regular monitoring, scheduled meetings, and structured reporting to track compliance and mitigate risks.

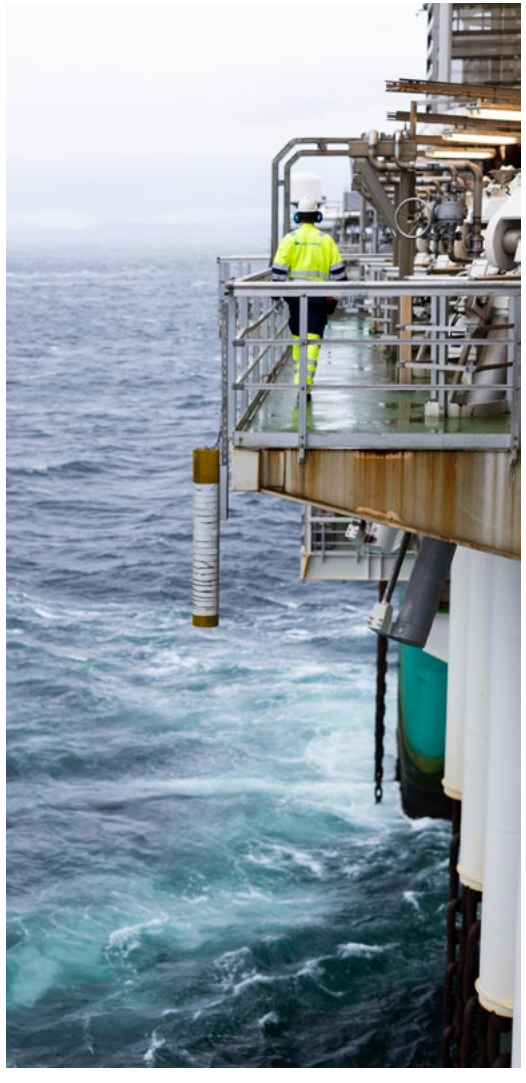
Vår Energi's Internal Audit department conducted an audit in fourth quarter 2024 regarding "Detection and follow-up of human rights breaches in the supply chain" to verify if the Company's processes for detecting and following up potential human rights breaches are in compliance with the Transparency Act requirements. There were no findings from the audit, only a few observations with recommendations that were followed up in 2025.

Integrity due diligence assessment

When considering new tenders for goods and services an integrity due diligence is performed of the applicable companies according to procedure using a tool that identifies a broad range of checks, such as corruption risk, financial risk, sanctions, risk of human rights violations, and mapping and assessment of ownership structure. It also checks for several types of crimes including human rights violations, genocide, war crimes, hate crimes, Geneva Convention violations, unlawful imprisonment, extrajudicial executions, torture, ethnic cleansing, crimes against humanity, political persecution, and political prisoners.

If the integrity due diligence assessment shows any areas of concern related to potential negative impacts regarding human and labour rights, the potential supplier must complete a comprehensive questionnaire to demonstrate that robust human rights procedures and sufficient safeguards are in place before the supplier is approved as a potential supplier. For new suppliers, Vår Energi ensures that contractual provisions are in place. This may include setting Key Performance Indicators (KPIs) to monitor compliance and performance. In 2025, the Company did not identify any suppliers where it deemed necessary to establish such KPIs. Additionally, it's essential that these suppliers have robust human rights procedures in place. Ongoing supplier relationships are monitored by Company representatives to ensure continuous insights and maintain close relations.

Once a contract is in place, potential negative impacts in the value chain are monitored through dialogue and follow-up with the value chain workers, or through the Coordinating Working Environment Committee (C-WAC). Potential negative impact on workers is always a topic in dialogue meetings with the value chain workers, particularly related to working conditions, health and safety. Working time is



also monitored through monthly approval of timesheets for many workers.

In 2025, Vår Energi performed a total of 212 integrity due diligence assessments of individual suppliers and business partners. No actual negative impact regarding human and labour rights and no high potential for negative impact was identified which the Company has either caused, contributed to or is directly linked to through its supply chain or business partners.

Supplier on-site audits

Vår Energi's suppliers operating on the NCS shall register in Magnet JQS, a digital platform provided by Offshore Qualific, tailored to the energy industry, which functions both as a supplier register and a qualification tool with a focus on, among other things, human rights. Suppliers must undergo a thorough capacity assessment of their operational management system, including evaluation of risk management related to human rights. Operators on the NCS has a collaborative approach to responsible business conduct and collaborate to perform and share audit reports of suppliers in the energy sector, audits with focus on the operational management system of suppliers, security, helicopters, or human rights. The audits are administered by Offshore Qualific, and audit reports are shared in Magnet JQS. Offshore Qualific also administers networks for amongst others human rights where Vår Energi is active member. The cooperation has also been extended to include the suppliers themselves, giving further insight into even more relevant actors' work with respect to human and labour rights.

In 2025 two on-site human rights audits of suppliers were completed by third-party auditors on behalf of Vår Energi. There were no actual adverse impacts found, but a total of two non-conformities, three observations and six improvement suggestions. The non-conformities were both regarding that the two suppliers had not passed on contractual requirements related to business conduct to sub-suppliers of Vår Energi. This is a requirement in the Company Terms & Conditions. Both suppliers also received an observation regarding limited follow-up of suppliers, and one supplier also received an observation regarding limited information in the Norwegian Transparency account. Follow-up meetings have been held and actions taken to address the non-conformities, observations and improvement suggestions.

Mitigation of significant risks

Due to the industry risk, Vår Energi assess that there is a significant inherent risk to HSE related to working conditions on the Company's installations. For this reason, comprehensive management systems have been established to effectively manage this risk.

Beyond this, the Company has not identified significant actual or potential negative consequences for fundamental human rights or decent work in the supply chain for work related to Vår Energi. Vår Energi's contracts are primarily with companies operating in countries with robust labour rights and regulations. A significant proportion of the suppliers are large companies that are independent subjects under the Transparency Act. This means that these companies have their own obligations to conduct due diligence assessments and report on them. There is also a requirement in the supplier contracts to inform Vår Energi about any actual or potential adverse impacts on fundamental human rights and there have been no such reports. Concerns from value chain workers at Vår Energi facilities may also be raised in C-WAC meetings. In 2025 one such concern was raised and has been addressed.

No actual adverse impacts or significant risks have been identified in the human rights audits conducted of suppliers, but as mentioned the non-conformities and observations are still followed up and closed when issues are solved, or the recommendations are made. Vår Energi will continue to nominate suppliers for human rights audits where there could be an increased risk for adverse human rights impacts. In all recent contracts there are also a clause to audit sub-suppliers, and this will also be considered. Vår Energi's upstream value chain is complex, especially related to the manufacturing of material input commodities related to raw materials such as steel, concrete and cement. These commodities may have a potential risk for human and labour rights violations, but the large and complex supply chain may pose difficulties for detecting and addressing incidents several levels down in the supply chain.

No reports of any adverse impacts or significant risks of adverse impacts have been reported through the whistleblowing channel, WhistleB. The Company's grievance mechanism is described in the Human Rights procedure.

Supply Chain Management personnel receive annual compliance training, including on human rights in order to address risk for human rights and decent working conditions in the supply chain. Human rights awareness training for the Company's representatives for the supplier contracts outside Supply Chain Management, which are tasked with follow-up of suppliers, is being planned in order for them to be better equipped to address risks and concerns they may encounter in the follow-up of suppliers.

KPIs related to Human Rights have been included in the supplier follow-up to ensure that the issues are not just talked about but measured and followed up. Making sure human rights is on the agenda may also help to raise concerns and issues if there should be any.

Human rights due diligence assessments and managing human and labour rights risks are an ongoing process, and Vår Energi is working for continuous improvements.

Alternative performance measures

This interim report, in order to enhance the understanding of the Group's performance and liquidity, Vår Energi presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority (ESMA) in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

Vår Energi presents the APMs: Capex, Capex Coverage, EBITDAX, EBITDAX Margin, Free Cash Flow, NIBD and NIBD/EBITDAX Ratio.

The APMs are not measurements of performance under IFRS (GAAP) and should not be considered to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with GAAP), as a measure of Vår Energi's operating performance; or (b) any other measures of performance under GAAP. The APM presented herein may not be indicative of Vår Energi's historical operating results, nor is such measure meant to be predictive of the Group's future results.

Vår Energi believes that the APMs described herein are commonly reported by companies in the markets in which it competes and are widely used in comparing and analysing performance across companies within its industry.

The APMs used by Vår Energi are set out below (presented in alphabetical order):

- Capex is defined by Vår Energi as expenditures on property, plant and equipment (PP&E) and expenditures on exploration evaluation assets as presented in the cash flow statements within cash flow from investing activities.
- Capex Coverage is defined by Vår Energi as cash flow from operating activities as presented in the cash flow statements (CFFO), as a ratio to Capex.
- EBITDAX is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortisation, impairments and exploration expenses.
- EBITDAX margin is defined by Vår Energi as EBITDAX and EBITDA as a percentage of total income, respectively.
- EBITDAX 4 quarters rolling - EBITDAX of the last four quarters
- Free cash flow (FCF) is defined by Vår Energi as CFFO less expenditures on property, plant and equipment (PP&E), expenditures on exploration evaluation assets and payment from decommissioning of oil and gas fields as presented in the cash flow statements within cash flow from investing activities[1].
- Net interest-bearing debt or NIBD is defined by Vår Energi as interest-bearing loans and borrowings including accrued interest (Total interest-bearing debt or TIBD) less unrestricted cash and cash equivalents[2].
- NIBD/EBITDAX is defined by Vår Energi as NIBD as a ratio of EBITDAX.

[1] The Company's definition of FCF has been updated to include decommissioning of oil and gas fields from the cash flow statement.
[2] The Company's definition of NIBD is changed to align with covenants in the revolving credit facilities agreement, accrued interests are included and lease liabilities and restricted cash are excluded.

Terms and abbreviations

Term	Definition
The Policy	Vår Energi's Policy for Remuneration of Executive Committee
ABEX	Payments for Decommissioning of Oil and Gas Fields
AGM	The Annual General Meeting
APA	Awards in Predefined Areas
ARO	Asset Retirement Obligation
AVP	Annual Variable Pay
BAT	Best Available Techniques
CAS	Credit Adjustment Spread
CBD	UN Convention on Biological Diversity
CCS	Carbon Capture and Storage
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFFO	Cash Flow From Operations
CGU	Cash Generating Unit
CODM	Chief Operating Decision Maker
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CPS	Current Policies Scenarios
CRCF	Carbon Removal and Carbon Farming
CSRD	Corporate Sustainability Reporting Directive

Term	Definition
CTA	Cumulative Translation Adjustment
C-WAC	Coordinating Working Environment Committee
D&M	DeGolyer and MacNaughton
DEI	Diversity, Equity, and Inclusion
Digiwells	Digital Well Center
DMA	Double Materiality Assessment
DSA	Norwegian Radiation and Nuclear Safety Authority
E&P	Exploration & Production
EBIT	Earnings Before Interest, Tax
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation
EEA	European Economic Area
EGM	Extraordinary General Meeting
EIA	Environmental Impact Assessments
EIR	Effective Interest
EOP	End Of Period
ERA	Environmental Risk Analysis
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
ETS	Emission trading system

Term	Definition
EU Taxonomy	EU Sustainable Finance Taxonomy
EPS	Earnings Per Share
FPSO	Floating Production, Storage, and Offloading
FTE	Full-Time Equivalents
GEC	The Global Energy and Climate Model
GHG	Greenhouse Gas
HR	Human Resource
HSE	Health, Safety and Environment
HSSE	Health, Safety, Security and Environment
HSSEQ	Health, Safety, Security, Environment, and Quality
IA	Internal Audit
IDD	Integrity Due Diligence
IEA	International Energy Agency's
IIA	Institute of Internal Auditors
ILO	International Labour Organisation
IOGP	International Association of Oil & Gas
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offering
IRO	Impact, Risk and Opportunity
IUCN	The International Union for Conservation of Nature

Term	Definition
Juster-vesenet	Norwegian Metrology Service
JV	Joint Venture
LC&PA	Legal, Compliance & Public Affairs department
LCA	Life Cycle Analysis
LNG	Liquide Natural Gas
LSR	Life-Saving Rules
LTI	Long-Term Incentive
LuxSE	Luxembourg Stock Exchange
MARI	Major Accident Risk Indicator
NBV	Net book value
NCCS	Norwegian CCS Research Centre
NCS	Norwegian Continental Shelf
NEA	Norwegian Environment Agency
NGL	Natural Gas Liquids
NGOs	Non-Governmental Organisations
NIBD	Net Interest Bearing Debt
NOFO	The Norwegian Clean Seas Association for Operating Companies
NPI	Net Profit interest
NPS	Net Promoter Score
NUES	Norwegian Corporate Governance Board

Terms and abbreviations continued

Term	Definition
NVE	The Norwegian Water Resources and Energy Directorate
NZE	Net Zero Emissions by 2050 Scenario
OCI	Other Comprehensive Income
OECD	Organisation for Economic Co-operation and Development
PA	Protected Areas
PDO	Plans for Development and Operation
PPA	Purchase Price Allocation
PPE	Personal Protective Equipment
PPE	Property, Plant and Equipment
PPF	Ekofisk Previous Produced Fields
PRMS	Petroleum Resources Management System
PSE	Process Safety Events
R&D	Research and Development
RCF	Revolving Credit Facility
ROACE	Return On Average Capital Employed
RRR	Reserves Replacement Ratio
SCM	Supply Chain Management
SIF	Serious Incident Frequency
SOFR	Secured Overnight Financing Rate
SSP	Share Savings Plan
STEPS	Stated Policies Scenario

Term	Definition
SVOs	Særlig Verdifulle og Sårbare Områder
The Board	The Board of Directors
The CG Policy	Corporate Governance Policy
The Regulation	Norwegian Regulation on Guidelines and Report on Remuneration of Executive Personnel
The S&S Committee	The Safety and Sustainability Committee
TIR	Take Time – Involve – React
TRIF	Total Recordable Injury Frequency
TSR	Total Shareholder Return
UNESCO	The United Nations Educational, Scientific and Cultural Organization
UNGP	UN Guiding Principles on Business and Human Rights
VOCIC	Volatile Organic Carbon Industry Collaboration
VPS	Norwegian Central Securities Depository
WACC	Weighted Average Cost of Capital
WBC	The Whistleblowing Committee
WEA	"Norwegian Working Environment Act"
WEC	Working Environment Committee
WEO	World Energy Outlook report
WRI	Work-Related Illness

Metric abbreviations	Definition/description
boe	Barrels of oil equivalent
kboepd	Thousands of barrels of oil equivalent per day
mmboe	Millions of barrels of oil equivalents
Sm^3	Standard cubic meters
tCO_2e	Tonnes CO_2 equivalents
1P reserves	The quantities of petroleum which can be estimated with reasonable certainty to be commercially recoverable, also referred to as "proved reserves"
2P reserves	Proved plus probable reserves consisting of 1P reserves plus those additional reserves, which are less likely to be recovered than 1P reserves
2C reserves	The quantities of petroleum estimated to be potentially recoverable from known accumulations, also referred to as "contingent resources"
Sox	sulphur oxides
CO	carbon monoxide
NOX	nitrogen oxides
nmVOC	non-methane volatile organic compounds
1PD	1P + proved developed reserves
2PD	2P + probable developed reserves