BlueNord

BlueNord ASA

Fourth Quarter Report 2025

Highlights of the Quarter

Compared to third quarter 2025

Total Revenue

$270m

8%

EBITDA

$186m

42%

Cash flow from operating activities before tax

$168m

30%

Total liquidity (cash and undrawn facilities)

$393m

-12%

"The fourth quarter of 2025 delivered strong operational and financial performance, with the highest quarterly production in BlueNord's history. We are also announcing our largest quarterly distribution to date of USD 115 million, underscoring our continued progress in translating production growth into meaningful shareholder returns. While Tyra has not yet reached steady-state operations or plateau production, we are seeing encouraging progress from the operator and remain confident in the trajectory. We expect this to support increasing production through the first half of 2026. Across the broader portfolio, we continue to take a disciplined approach to capital allocation, prioritising value over volume. The Halfdan North project has been reworked, Valdemar Bo South is under re-evaluation, and a rig tender has recently been launched for infill wells planned in 2027. Our focus through 2026 remains firmly on maximising shareholder distributions. From 2027, we intend to introduce an updated distribution framework built on the same principles, supported by lower capital expenditure and the benefit of tax losses expected to be utilised towards the end of that year. BlueNord remains well positioned to deliver sustainable and growing cash returns to shareholders."

Euan Shirlaw, Chief Executive Officer

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BlueNord

Introduction

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Fourth Quarter 2025 Summary

Improved operational performance:

- Total production of 42.4 mboepd, net in the fourth quarter, within the guidance range of 42.0 – 50.0 mboepd. This robust performance highlights consistent delivery across the assets.
- The Tyra hub continued its ramp-up, averaging 20.7 mboepd, slightly below the revised guidance of 21.0 – 27.0 mboepd.
- The October shutdown at Tyra was completed as planned, improving efficiency and reducing unplanned shutdowns. Production stabilised by late November, with December delivering an average of 25.1 mboepd net, marking the highest monthly production since the restart of the Tyra facilities.
- The base assets (Dan, Gorm and Halfdan hubs) averaged 21.7 mboepd, well within the guidance of 21.0-23.0 mboepd.
- In the fourth quarter, production was affected by operational challenges at Dan early in the period with stable performance resuming in December. Gorm and Halfdan delivered steady production, underpinned by high operational efficiency.

Solid financial position:

- Total revenues of USD 270.3 million in the fourth quarter up from USD 251.4 million in the previous quarter. The increase was primarily driven by higher oil liftings and increased gas production, partly offset by lower realised oil and gas prices. Under-lift increased in the quarter, reflecting the timing difference between production and liftings of oil.
- EBITDA of USD 185.9 million in the fourth quarter up from USD 131.0 million in the previous quarter.
- Cash conversion improved further in the fourth quarter, driven by strong operational results. Cash flow from operating activities before tax was USD 167.7 million and net cash flow from operating activities was USD 164.6 million. up from USD 128.5 million and USD 127.5 million respectively.
- Available liquidity of USD 392.7 million with cash of USD 142.7 million and undrawn RBL capacity of USD 250.0 million (prior to RBL maturity extension).
- Subsequent to the year end the Company initiated a process to extend the maturity of the RBL by 2 years. Our supportive group of lenders are now fully credit approved and documentation is close to final, with closing expected imminently. The RBL facility size will be maintained at USD 1.4 billion with first amortisation occurring 31 December 2028 and an extension of tenor to 31 December 2031. Undrawn RBL capacity increases from USD 250.0 million to USD 350.0 million as a result of the RBL maturity extension.

Delivering significant distributions:

- Fourth quarter cash dividend proposed of USD 115 million, represents 70 percent of net cash flow from operating activities[1].
- USD 391 million distributed to shareholders to date in 2025, split USD 341 million cash and USD 50 million share buy-backs.

Financial and operational summary	Unit	Q4 2025	Restated Q3 2025[3]	Q4 2024	2025	2024
Total revenue	USDm	270.3	251.4	192.9	1,030.3	702.3
EBITDA[2]	**USDm**	**185.9**	**131.0**	**109.1**	**529.7**	**353.9**
Adj. EBITDA[2]	**USDm**	**190.1**	**138.8**	**115.2**	**565.8**	**372.0**
Result before tax	**USDm**	**75.9**	**22.1**	**(29.8)**	**103.5**	**(12.1)**
Net result for the period	USDm	47.3	12.9	(75.9)	97.5	(70.8)
Cash flow from operating activities before tax[2]	USDm	167.7	128.5	145.7	437.3	383.3
Net Cash flow from operating activities[2]	USDm	164.6	127.5	95.2	416.5	308.5
Investments in oil and gas assets	USDm	6.7	7.3	63.9	42.5	236.3
Reserve-based lending facility, drawn	USDm	800.0	900.0	880.0	800.0	880.0
Net interest-bearing debt[2]	USDm	957.3	1,003.0	1,176.5	957.3	1,176.5
Oil production	mboepd	24.4	22.5	17.9	22.0	18.0
Gas production	mboepd	18.0	16.6	8.0	15.3	7.0
Total production	**mboepd**	**42.4**	**39.1**	**25.9**	**37.3**	**25.0**
Realised Oil price	USD/boe	65.7	70.9	75.0	70.0	80.9
+/- Effect of hedges	USD/boe	5.5	3.1	(0.5)	2.8	(6.5)
Effective Oil price	**USD/boe**	**71.3**	**74.0**	**74.5**	**72.8**	**74.4**
Realised Gas price	EUR/MWh	29.3	29.9	39.8	34.8	31.8
+/- Effect of hedges and penalties	EUR/MWh	4.8	5.5	(0.6)	3.0	8.6
Effective Gas price	**EUR/MWh**	**34.2**	**35.3**	**39.1**	**37.8**	**40.4**

1) Subject to EGM approval 23 March 2026.
2) See the description of 'Alternative performance measures' at the end of this report for definitions.
3) Total revenue restated as penalties and gas purchases are moved to Production expenses, see note 2 for more information.

Financial Review

Selected data from consolidated statement of comprehensive income

USD million	Q4 2025	Restated Q3 2025[1)]	Q4 2024	2025	2024
Total revenue	270.3	251.4	192.9	1,030.3	702.3
EBITDA	185.9	131.0	109.1	529.7	353.9
EBIT	108.4	68.1	68.9	280.5	218.5
Result before tax	75.9	22.1	(29.8)	103.5	(12.1)
Net result for the period	47.3	12.9	(75.9)	97.5	(70.8)
Earnings per share	1.5	0.2	(2.9)	3.1	(2.7)

1) Total revenue restated as penalties and gas purchases are moved to Production expenses, see note 2 for more information

Total revenues of USD 270.3 million in the fourth quarter was mainly related to oil and gas sales from the Danish Underground Consortium (DUC) fields. Revenue increased from USD 251.4 million in the previous quarter, mainly reflecting a 11.0 percent increase in gas volumes and a 9.6 percent increase in oil liftings. These positive volume effects were partially offset by lower realised commodity prices, with gas prices declining by 3.3 percent and oil prices by 3.7 percent.

Production expenses directly attributable to the lifting and transport of the Company's oil and gas production amounted to USD 76.4 million in the fourth quarter, equating to USD 19.6 per boe. This compares with USD 100.5 million in the previous quarter, equating to USD 28.0 per boe. The decrease in cost per boe reflects higher production volumes and the fact that well workover activities were completed in third quarter and did not continue into this period. Excluding workovers, the third quarter cost per boe was USD 23.8. Lifting cost per boe was USD 13.0 per boe compared with USD 17.5 per boe in the third quarter.

When adjusted for concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 81.9 million compared to USD 108.5 million in the previous quarter.

Operating result before depreciation, amortisation and impairment (EBITDA) in the fourth quarter was a profit of USD 185.9 million, compared to USD 131.0 million in previous quarter. This increase is due to the higher revenue and lower production cost.

Net financial items amounted to an expense of USD 32.5 million for the fourth quarter, compared to USD 46.0 million in the previous quarter. The lower expense reflects a positive USD 8.6 million change in the fair value of financial instruments. The quarter also benefited from reduced interest expenses. In contrast, the previous quarter included a USD 2.3 million true-up expense related to the extinguishment of BNOR15.

Income tax amounted to a net cost of USD 28.6 million for the fourth quarter compared to a net cost of USD 9.1 million for the previous quarter. The change in income tax is primarily due to the underlying operating result and less significant currency adjustment on the value of tax losses carried forward in DKK. Currency adjustment current quarter of USD 5.5 million compared to USD 8.1 million in previous quarter. IFRS requires the tax loss balance to be revalued using the period end exchange rate. Current income tax for 2025 amounted to a cost of USD 90.4 million. Deferred tax movements year to date amounted to an income of USD 84.3 million. This corresponds to a statutory tax rate of 64 percent on result before tax on hydrocarbon income, adjusted for investment uplift and interest restriction as well as currency adjustment of tax losses carried forward in DKK. Effective 0 percent tax on result before tax in Norway and UK and effective 22 percent tax on result before tax on ordinary income in Denmark.

Net result for the fourth quarter was a profit of USD 47.3 million, compared to USD 12.9 million in the previous quarter.

Selected data from the consolidated statement of financial position

USD million	31.12.2025	30.09.2025	31.12.2024
Total non-current assets	2,920.5	2,813.7	2,947.5
Total current assets	398.9	415.0	514.3
Total assets	3,319.4	3,228.7	3,461.8
Total equity	753.7	784.4	695.6
Interest bearing debt	1,068.9	1,159.0	1,370.9
Asset retirement obligations (current and non-current)	1,349.3	1,167.5	1,122.1
Derivative Instruments, liabilities	2.0	4.7	172.5
Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligations)	145.8	114.4	249.0

Total non-current assets amounted to USD 2,920.5 million at the end of the fourth quarter, compared to USD 2,813.7 million in the previous quarter. The increase was primarily driven by increased value of abandonment assets, additions related to DUC investments and higher value on derivative instruments due to positive mark-to-market valuations and entering new oil and gas contracts. Partly offset by depreciation and a decrease in deferred tax asset due to movements in timing differences and write-down of the tax asset pertaining to the asset retirement provision.

Total non-current assets consist of property, plant and equipment USD 2.6 billion, intangible assets USD 135.5 million, deferred tax asset USD 131.5 million, derivatives mainly related to the oil and gas hedges USD 31.4 million and USD 69.7 million in restricted cash related to security against Nini/Cecilie abandonment costs.

Total current assets amounted to USD 398.9 million at the end of the fourth quarter, compared to USD 415.0 million at the end of the previous quarter. The decrease primarily reflects a lower cash balance following a USD 89 million dividend payment and a USD 100 million RBL repayment. A reduction in trade receivables also contributed to the decline. These effects were partly offset by an increase in the value of derivative instruments, driven by changes in mark-to-market valuations, increased inventories, higher other receivables and prepayments and a larger under-lift position.

Total current assets consist of USD 142.7 million cash, USD 67.8 million stock and oil inventory, USD 60.9 million trade receivables, mainly related to oil and gas revenue, USD 81.0 million derivatives related to oil and gas hedges, USD 19.1 million prepayments mainly related to insurance, USD 6.1 million under-lift of oil and USD 21.2 million other receivables mainly related to hedge settlements with banks.

Total equity amounted to USD 753.7 million at the end of the fourth quarter, compared to USD 784.4 million at the end of the previous quarter. The decrease was due to a dividend payment of USD 89 million, partly offset by positive result and favourable fair value adjustment on hedges.

Interest-bearing debt amounted to USD 1,068.9 million at the end of the fourth quarter, compared to USD 1,159.0 million at the end of the previous quarter. BlueNord's USD 1.4 billion RBL facility was drawn at USD 800.0 million on 31 December 2025, with a book value of USD 763.5 million. The senior unsecured bond loan BNOR16 has a book value of USD 305.5 million at the end of the period.

Asset retirement obligations (current and non-current) amounted to USD 1,349.3 million at the end of the fourth quarter, compared to USD 1,167.5 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period and change in estimate primarily related to a reduction in the discount rate and updated exchange rate. IFRS requires the provision to be revalued using the period end exchange rate and applying a risk-free discount rate. Of the total, USD 1,275.2 million relates to the DUC assets.

Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligation) amounted to USD 145.8 million at the end of fourth quarter, compared to USD 114.4 million in the previous quarter. The increase is mainly related to higher taxes payable reflecting an additional quarter of underlying result and an increase in the unrealised result of commodity hedges. Higher trade payables related to the annual renewal for offshore insurance. These effects were partly offset by lower liabilities to the operator and a reduction in derivative liabilities, mainly due to mark-to-market changes and settlement of gas and oil contracts.

Total current liabilities consist of USD 64.5 million taxes payable, USD 1.9 million current derivatives related to oil and gas price hedges and USD 77.0 million trade payables and other current liabilities.

Selected data from the consolidated statement of cash flows

USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Cash flow from operating activities before tax	167.7	128.5	145.7	437.3	383.3
Net cash flow from operating activities	164.6	127.5	95.2	416.5	308.5
Cash flow used in investing activities	(8.5)	(10.6)	(62.9)	109.3	(250.3)
Cash flow from financing activities	(210.3)	(368.2)	(22.9)	(633.6)	25.6
Net change in cash and cash equivalents	(54.3)	(251.3)	9.4	(107.8)	83.8
Cash and cash equivalents	142.7	197.0	250.6	142.7	250.6

Net cash flow from operating activities amounted to USD 164.6 million for the fourth quarter, compared to USD 127.5 million for the previous quarter. The increase is primarily driven by higher revenue and lower operating expenditures. Working capital movements had a negative impact of USD 19.4 million in the quarter, compared to negative USD 4.5 million in the previous quarter. The current quarter reflects increased other receivables, prepayments, inventories, under-lift and lower liabilities to the operator, partly offset by lower trade receivables and higher trade payables. Excluding changes in working capital, net cash flow from operating activities was a cash inflow of USD 183.8 million for the fourth quarter, compared to cash inflow of USD 131.9 million in the previous quarter.

Cash flow used in investing activities resulted in an outflow of USD 8.5 million for the quarter, compared to an outflow of USD 10.6 million for the previous quarter. The cash flow used in investing activities in current quarter were primarily related to investments in the DUC asset, at a lower cost than the previous quarter. This includes USD 2.3 million for Gorm lifetime extension project, USD 1.9 million for the Tyra lean operating model and minor projects, and USD 2.4 million for minor projects on Dan and Halfdan.

Cash flow from financing activities amounted to an outflow of USD 210.3 million for the fourth quarter of 2025, compared to USD 368.2 million for the previous quarter. The outflow primarily reflects USD 89.0 million cash dividends, USD 100 million RBL repayment, in addition to USD 21.0 million interest and fees.

Net change in cash and cash equivalents amounted to negative USD 54.3 million at the end of the quarter compared to negative USD 251.3 million for the previous quarter. Cash and cash equivalents were in total USD 142.7 million at the end of fourth quarter 2025.

Financial Risk Mitigation

The Company actively seeks to reduce exposure to the risk of fluctuating commodity prices, in addition to interest rate and foreign exchange risk as required, through the establishment of hedging arrangements. To achieve this, BlueNord has executed a hedging policy in the market and entered into forward contracts. More details on BlueNord's hedging policy can be found in note 15.4. Further detail on BlueNord's financial risk management is outlined in note 2 to the financial statements in the 2024 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

The table below summarises the quantity of volume hedged and average hedged price at the end of the fourth quarter.

	Volume hedged oil (boe)	Average hedged price ($/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2026	4,380,000	67.6	6,525,000	34.1
2027	2,850,000	63.8	3,090,000	30.7
2028	-	-	600,000	28.3

Operational Review

Production

Key figures	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Dan hub	mboepd	6.2	6.2	6.6	6.3	7.3
Gorm hub	mboepd	5.1	3.4	4.9	4.0	4.7
Halfdan hub	mboepd	10.4	10.5	11.5	10.7	12.1
Tyra hub	mboepd	20.7	18.9	2.9	16.4	0.9
Total production	**mboepd**	**42.4**	**39.1**	**25.9**	**37.3**	**25.0**
Over/(under)-lift	mboepd	(1.8)	(2.3)	2.4	(1.3)	0.7
Net sales	**mboepd**	**40.6**	**36.8**	**28.3**	**36.0**	**25.6**
Oil sales	mboepd	22.6	20.6	20.3	20.8	18.6
Gas sales	mboepd	18.0	16.1	8.0	15.3	7.0
Operational efficiency[1)2)]	**%**	**78.4 %**	**71.5 %**	**88.6 %**	**72.0 %**	**90.5 %**

Note: The subtotals and totals in the table may not equal the sum of the amounts shown due to rounding.

1) Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).

2) Operational efficiency for Q4 2024 and 2024 includes base assets only, while Tyra is included in 2025 numbers which consequently are lower due to lower OEFF during Tyra ramp-up.

Average production in Q4 2025 was 42.4 mboepd of which 20.7 was from the Tyra hub and 21.7 mboepd was from the base assets (Dan, Gorm and Halfdan hubs). DUC production was within the guidance range of 42-50 mboepd, production from the base assets also remained within the guidance range of 21-23 mboepd, and Tyra hub production was marginally below the guidance of 21-27 mboepd.

Dan hub

On Dan, overall production performance was robust, achieving an operational efficiency of 94 percent in December. During the quarter, shortfalls occurred due to a pinhole leak in an internal 24” pipeline in October, resulting in a reduction of 0.65 mboepd, net, and a 10-day shutdown of the Dan B platform in November, leading to shortfalls of 0.44 mboepd, net. Both issues have been addressed, contributing to the notable production results observed in December.

Gorm hub

In Q4 the production from the Gorm hub exceeded expectations after recovery from the operational challenges experienced in previous months.

Halfdan hub

Production from the Halfdan hub has been stable throughout the quarter with operational efficiency exceeding 95 percent.

Tyra hub

A planned full-field shutdown on Tyra was successfully executed from 23 to 26 October, during which scheduled work and surveys were completed. The purpose of the shutdown was to further enhance reliability and performance at Tyra. Ramp-up after the shutdown was delayed due to challenges with both LP and IP compressor but stable production was re-gained in the second half of November and continued throughout the remainder of 2025 and into 2026. In December, 25.1 mboepd, net was delivered, which is the highest monthly average since restart of the Tyra facilities. The highest daily production of 26.9 mboepd was delivered on 25 December. On the same date, the highest to-date gas export of 225.8 mmscpd, 100 percent gross was delivered. By end of the quarter ca. 75 percent of the total well stock of 76 wells was in production.

The Operator continues to optimise production from the Tyra II facilities, and dedicated workstreams are active focusing on process stability, process reliability and bringing the remaining wells online.

Health, Safety and the Environment

BlueNord will conduct its business operation in full compliance with all applicable national legislation in the countries where it is operating. The Company is committed to carry out its activities in a responsible manner to protect people and the environment. Our fundamentals of HSEQ and safe business practice are an integral part of BlueNord's operations and business performance.

BlueNord puts emphasis on its employees performing company activities in line with the principles of business integrity and with respect for people and the environment.

At BlueNord we work actively to reduce our carbon footprint while contributing to energy security. BlueNord is currently assessing further emissions reduction initiatives for its currently producing assets and for future activities.

In January 2024 BlueNord acquired 100 percent of the shares in CarbonCuts, an early-stage CCS company in Denmark. BlueNord has been involved since 2022 by providing financial, technical and commercial support for an early-stage feasibility study for onshore CO2 storage. In January 2024 CarbonCuts submitted a licence application to the Danish Energy Agency to explore and store CO2 in the geological Rødby Structure on Lolland with 'Project Ruby'. In June 2024, CarbonCuts was successfully awarded the licence to explore the possibility of a future onshore CO2 storage facility on the island of Lolland. CarbonCuts expects to begin storage in early 2030s.

For more information on the Company's work, including the work of the ESG Committee, please see the Sustainability section page 38 - 63 and ESG Committee Report on page 77 in the 2024 Annual Report available on www.bluenord.com/reports-and-presentations/.

Risks and uncertainties

The material known risks and uncertainties faced by BlueNord are described in detail in the section headed 'Risk Management Framework' on page 24 of the 2024 Annual Report which is available at www.bluenord.com/reports-and-presentations/. These have not changed materially since publication. There are several risks and uncertainties that could have a material impact on BlueNord's performance and financial position.

Key headline risks relate to the following:

- Oil and gas production and reserves
- Stable production from the Tyra hub
- Decommissioning estimates
- Financial risks including, commodity prices, foreign currency exposure, access to capital and interest rate risk
- Cyber security
- Changes in environmental and tax legislation, including CO2 emissions costs

Governance and organisation

The number of employees was 53 (equivalent to 48.76 FTE's) at the end of the fourth quarter, of which 22 employees are related to CarbonCuts.

The governance of BlueNord ASA is described in detail in the section headed 'Governance report' on page 65 - 83 of the 2024 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

Outlook

BlueNord has built a stable business that is underpinned by the Company's position in the DUC. BlueNord remains well positioned going forward to navigate global events and potentially unforeseen challenges as well as any future oil- and gas price volatility through business and IT continuity plans, price hedging arrangements and pro-active steps taken by the operator of the DUC.

Production

In 2026, focus on Tyra will be on enhancing operational stability as well as finalising key reliability upgrades on the VSD and control system during the planned shutdown in June. Tyra production is expected to increase through H1 as remaining wells are brought online and further increase during H2 when Tyra achieve more consistent output with fewer unplanned interruptions.

Base assets are expected to deliver stable contributions, with scheduled maintenance on Dan, Gorm, and Halfdan ensuring integrity and high operational efficiency. Although these programmes will create periodic shortfalls, they are essential for long-term reliability. WROM work is planned to be undertaken on Gorm throughout 2026.
No infill drilling is planned for 2026; and the focus will remain on stable operations and reservoir management, optimising current wells, and preparing for 2027 drilling activity.

Tyra significantly enhances BlueNord's production, and the Company expects direct field operating expenditure to be below USD 13 per boe with Tyra at full capacity.

The production guidance for 2026 is shown below:

Guidance 2026	Unit	Base	Tyra	Total
Q1	mboepd	20.0-21.0	22.0-24.0	42.0-45.0
Q2	mboepd	18.0-20.0	21.0-26.0	39.0-46.0
Q3	mboepd	17.0-19.0	25.0-30.0	42.0-49.0
Q4	mboepd	18.0-20.0	24.0-29.0	42.0-49.0

Capital expenditure

Capital expenditure for 2026 is expected to be in the range of USD 40-50 million.
Looking ahead, for 2027 to 2030, capital expenditure is forecast to be in the range of USD 100-150 million per year, including maintenance and development capex.

Distributions

BlueNord's policy is to distribute 50-70 percent of net cash flow from operating activities in shareholder returns for 2024-26. Our policy is to aim for maintaining a meaningful returns profile from 2027 onwards.

Financial Statements

02

Condensed Consolidated Statement of Comprehensive Income

USD million	Note	Q4 2025	Restated Q3 2025[2]	Q4 2024	2025	2024
Revenue	3	270.3	251.4	192.9	1,030.3	702.3
Other income	3	9.0	-	-	9.0	-
Total income		**279.3**	**251.4**	**192.9**	**1,039.3**	**702.3**
Production expenses	4	(81.9)	(108.5)	(71.9)	(461.7)	(310.4)
Exploration and evaluation expenses		(3.0)	(2.6)	(3.1)	(14.9)	(5.9)
Personnel expenses		(3.1)	(4.9)	(5.5)	(16.1)	(19.7)
Other operating expenses		(5.4)	(4.5)	(3.3)	(16.9)	(12.4)
Total operating expenses		**(93.4)**	**(120.4)**	**(83.8)**	**(509.6)**	**(348.4)**
Operating result before depreciation, amortisation and impairment (EBITDA)		**185.9**	**131.0**	**109.1**	**529.7**	**353.9**
Depreciation/amortisation/impairment	8, 9	(77.5)	(62.9)	(40.3)	(249.3)	(135.4)
Net operating result (EBIT)		**108.4**	**68.1**	**68.9**	**280.5**	**218.5**
Financial income	5	12.6	6.8	9.7	74.7	26.0
Financial expenses	5	(45.1)	(52.8)	(108.4)	(251.7)	(256.7)
Net financial items		**(32.5)**	**(46.0)**	**(98.7)**	**(177.0)**	**(230.6)**
Result before tax (EBT)		**75.9**	**22.1**	**(29.8)**	**103.5**	**(12.1)**
Income tax benefit/(expense)	6	(28.6)	(9.1)	(46.0)	(6.0)	(58.7)
Net result for the period[1]		**47.3**	**12.9**	**(75.9)**	**97.5**	**(70.8)**
Other comprehensive income:						
Items that are or may be subsequently reclassified to profit or loss:						
Realised cash flow hedge revenue	16	(23.1)	(11.2)	(1.4)	(40.0)	1.6
Realised cash flow hedge financial items	16	-	-	-	-	(20.2)
Related tax - realised cash flow hedge	6, 16	14.8	7.2	0.9	25.6	3.1
Changes in fair value cash flow hedge revenue	16	54.9	79.8	(72.7)	214.8	(100.4)
Changes in fair value cash flow hedge financial items	16	-	-	(1.2)	-	0.6
Changes in fair value cash flow hedge EUA	16	(1.8)	1.7	-	-	-
Related tax - changes in fair value cash flow hedge	6, 16	(34.0)	(52.1)	46.8	(137.5)	64.1
Currency translation adjustment		0.1	1.0	(3.5)	5.2	(3.0)
Total other comprehensive income		**10.8**	**26.3**	**(31.1)**	**68.1**	**(54.2)**
Total comprehensive income[1]		**58.2**	**39.2**	**(107.0)**	**165.6**	**(125.0)**
Basic earnings/(loss) USD per share	7	1.5	0.2	(2.9)	3.1	(2.7)
Diluted earnings/(loss) USD per share	7	1.5	0.2	(2.9)	3.1	(2.7)
Weighted average no. of shares outstanding, basic		25,567,202	25,833,283	26,498,640	26,096,159	26,318,827
Weighted average no. of shares outstanding, diluted		25,567,202	25,833,283	31,302,525	26,096,159	31,122,712

1) Preference dividends on hybrid capital. An amount of USD 9 million has been allocated to hybrid capital holders for the quarter and USD 17 million for the year, representing cumulative preference dividends accrued in accordance with the instrument's terms. These dividends are cumulative but not discretionary and are not recognized as a liability under IAS 32. For EPS purposes, the current period's cumulative preference dividends have been deducted from profit attributable to ordinary shareholders in accordance with IAS 33.14(b). See note 12 for details.
2) Total revenue and production expenses are restated due to a reclassification of penalties and gas purchases, see note 2 for more information

Condensed Consolidated Statement of Financial Position

USD million	Note	**31.12.2025**	30.09.2025	31.12.2024
Non-current assets				
Intangible assets	8	135.5	138.2	147.0
Deferred tax assets	6	131.5	141.3	159.8
Property, plant and equipment	9	2,550.9	2,448.8	2,573.0
Right of Use asset		1.5	1.7	1.5
Restricted bank deposits	12, 16	69.7	69.4	61.5
Derivative instruments	16	31.4	14.3	4.8
Total non-current assets		**2,920.5**	**2,813.7**	**2,947.5**
Current assets				
Derivative instruments	16	81.0	62.1	9.5
Tax receivables	6	-	-	2.2
Trade receivables and other current assets	10	107.3	96.3	39.0
Inventories	11	67.8	58.8	55.8
Restricted cash and bank deposits	12, 16	0.1	0.8	157.3
Cash and cash equivalents	12	142.7	197.0	250.6
Total current assets		**398.9**	**415.0**	**514.3**
Total assets		**3,319.4**	**3,228.7**	**3,461.8**
Equity				
Share capital		1.6	1.7	1.7
Other equity	13	752.1	782.7	693.9
Total equity		**753.7**	**784.4**	**695.6**
Non-current liabilities				
Asset retirement obligations	17	1,344.0	1,158.4	1,110.6
Bond loan	14, 16	305.5	297.8	303.5
Reserve-based lending facility	14, 16	763.5	861.2	834.3
Derivative instruments	16	0.1	1.5	23.0
Other non-current liabilities		1.7	1.9	1.1
Total non-current liabilities		**2,414.7**	**2,320.8**	**2,272.7**
Current liabilities				
Convertible bond loan	14, 16	-	-	233.1
Asset retirement obligations	17	5.3	9.1	11.4
Tax payable	6	66.8	31.9	0.1
Derivative instruments	16	1.9	3.2	149.5
Trade payables and other current liabilities	15	77.0	79.3	99.4
Total current liabilities		**151.0**	**123.5**	**493.5**
Total liabilities		**2,565.7**	**2,444.3**	**2,766.1**
Total equity and liabilities		**3,319.4**	**3,228.7**	**3,461.8**

Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Treasury share reserve	Hybrid capital	Currency translation reserve	Cash flow hedge reserve	Other equity	Total equity
2024								
Equity as of 01.01.2024	**1.7**	**782.9**	**(0.1)**	**-**	**2.0**	**24.9**	**2.2**	**813.6**
Net result for the period restated							(70.8)	(70.8)
Other comprehensive income								
Realised cash flow hedge revenue	-	-	-	-	-	1.6	-	1.6
Realised cash flow hedge financial items	-	-	-	-	-	(20.2)	-	(20.2)
Related tax - realised cash flow hedge	-	-	-	-	-	3.1	-	3.1
Changes in fair value cash flow hedge revenue	-	-	-	-	-	(100.4)	-	(100.4)
Changes in fair value cash flow hedge financial items	-	-	-	-	-	0.6	-	0.6
Related tax - changes in fair value cash flow hedge	-	-	-	-	-	64.1	-	64.1
Currency translation adjustments	-	-	-	-	(3.0)	-	-	(3.0)
Total other comprehensive income	**-**	**-**	**-**	**-**	**(3.0)**	**(51.2)**	**-**	**(54.2)**
Issue of shares	0.0	4.2	-	-	-	-	-	4.2
Sale of shares	-	-	0.1	-	-	-	1.4	1.5
Share-based incentive programme	-	-	-	-	-	-	1.3	1.3
Total transactions with owners for the period	**0.0**	**4.2**	**0.1**	**-**	**-**	**-**	**2.7**	**7.0**
Equity as of 31.12.2024	**1.7**	**787.2**	**-**	**-**	**(1.0)**	**(26.3)**	**(65.9)**	**695.6**
2025								
Equity as of 01.01.2025	**1.7**	**787.2**	**-**	**-**	**(1.0)**	**(26.3)**	**(65.9)**	**695.6**
Net result for the period[1)]	-	-	-	17.0	-	-	80.5	97.5
Realised cash flow hedge revenue								
Realised cash flow hedge revenue	-	-	-	-	-	(40.0)	-	(40.0)
Related tax - realised cash flow hedge	-	-	-	-	-	25.6	-	25.6
Changes in fair value cash flow hedge revenue	-	-	-	-	-	214.8	-	214.8
Related tax - changes in fair value cash flow hedge	-	-	-	-	-	(137.5)	-	(137.5)
Currency translation adjustments	-	-	-	-	5.2	-	-	5.2
Total other comprehensive income	**-**	**-**	**-**	**-**	**5.2**	**62.9**	**-**	**68.1**
Hybrid bond issue	-	-	-	285.8	-	-	-	285.8
Dividend paid	-	(341.0)	-	-	-	-	-	(341.0)
Share buy-back	-	-	(0.1)	-	-	-	(50.2)	(50.3)
Cancellation of treasury shares	(0.0)	-	0.0	-	-	-	-	-
Reduction of nominal value, not registered	(0.1)	-	-	-	-	-	0.1	-
Share-based incentive programme	-	-	0.0	-	-	-	(2.0)	(2.0)
Total transactions with owners for the period	**(0.2)**	**(341.0)**	**-**	**285.8**	**-**	**-**	**(52.2)**	**(107.5)**
Equity as of 31.12.2025	**1.6**	**446.2**	**-**	**302.8**	**4.2**	**36.6**	**(37.6)**	**753.7**

1) Preference dividends on hybrid capital. An amount of USD 8.0 million has been allocated to hybrid capital holders for the quarter and USD 17 million for the year, representing cumulative preference dividends accrued in accordance with the instrument's terms. These dividends are cumulative but not discretionary and are not recognized as a liability under IAS 32. For EPS purposes, the current period's cumulative preference dividends have been deducted from profit attributable to ordinary shareholders in accordance with IAS 33.14(b). See note 12 for details.

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q4 2025	Q3 2025	Q4 2024	2025	2024
Cash flows from operating activities						
Net result for the period		47.3	12.9	(75.9)	97.5	(70.8)
Adjustments for:						
Income tax (benefit)/expense	6	28.6	9.1	46.0	6.0	58.7
Net financial items	5	32.5	46.0	98.7	177.0	230.6
Depreciation/impairment	9	77.5	62.9	40.3	249.3	135.4
Share-based payments expenses		0.2	0.1	(0.2)	1.0	1.6
Interest received[1]	5	1.3	2.8	0.9	8.3	7.1
Other financial items received/(paid)		(0.6)	(0.9)	(0.2)	(3.0)	(1.8)
Changes in:						
Trade receivable	10	(1.9)	10.1	(0.1)	(52.5)	31.8
Trade payables	15	(1.7)	(12.2)	16.3	(13.9)	(34.4)
Inventories and spare parts	11	(9.0)	3.4	4.7	(12.1)	(1.1)
Prepayments	10	(7.0)	1.5	2.8	(9.7)	15.4
Over/(under-lift)	10	(2.0)	(5.8)	9.4	(12.4)	8.9
Other current balance sheet items[2]		2.5	(1.4)	2.9	1.8	1.9
Cash flow from operating activities before tax		**167.7**	**128.5**	**145.7**	**437.3**	**383.3**
Tax paid		(3.1)	(1.1)	(50.4)	(20.8)	(74.8)
Net cash flow from operating activities		**164.6**	**127.5**	**95.2**	**416.5**	**308.5**
Cash flows from investing activities						
Acquisition of subsidiary, net of cash acquired		-	-	-	-	1.5
Investment in oil and gas assets	9	(6.7)	(7.3)	(63.9)	(42.5)	(236.3)
Investment in other assets		(0.0)	(2.1)	-	(2.2)	-
Investment in exploration & evaluation assets		-	-	0.4	-	-
Payments for decommissioning of oil and gas fields		(1.9)	(1.2)	0.5	(4.5)	(15.5)
Changes in restricted cash accounts		-	-	-	158.4	-
Net cash flow from investing activities		**(8.5)**	**(10.6)**	**(62.9)**	**109.3**	**(250.3)**
Cash flows from financing activities						
Net proceeds from hybrid capital issue	13	(0.1)	285.9	-	285.8	-
Dividend paid		(89.0)	(252.0)	-	(341.0)	-
Share buy-back		-	(50.0)	-	(50.0)	-
Sale of shares		-	-	-	-	1.5
Issue of shares		-	-	-	-	4.2
Drawdown long-term liability	14	-	20.0	-	20.0	330.0
Repayment long-term liability	14	(100.0)	(331.4)	-	(431.4)	(192.5)
Interests and fees external loan		(21.0)	(40.5)	(22.8)	(116.4)	(117.0)
Lease payments		(0.2)	(0.1)	(0.1)	(0.6)	(0.6)
Net cash flow from financing activities		**(210.3)**	**(368.2)**	**(22.9)**	**(633.6)**	**25.6**
Net change in cash and cash equivalents		(54.3)	(251.3)	9.4	(107.8)	83.8
Cash and cash equivalents at the start of the period		197.0	448.3	241.2	250.6	166.7
Cash and cash equivalents at end of the period		**142.7**	**197.0**	**250.6**	**142.7**	**250.6**

[1] Excluding interest received from cash call security account as these interests are added to the cash call security account, hence not available cash.
[2] Mainly currency adjustments balance sheet items.

Notes

03

Notes

1 Accounting principles

BlueNord ASA ('BlueNord', 'the Company' or 'the Group') is a public limited liability company registered in Norway, with headquarters in Oslo (Nedre Vollgate 3, 0158 Oslo). The Company has subsidiaries in Norway, Denmark, the Netherlands and the United Kingdom. The Company is listed on the Oslo Stock Exchange.

Basis for preparation

The interim condensed consolidated financial statements (the interim financial statements) as at, and for the period ended 31 December 2025 comprise of BlueNord ASA (BlueNord) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all the information and disclosures required to represent a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim financial statements are unaudited. The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. These interim financial statements were approved by the Board of Directors on 23 February 2026.

Going concern

The Board of Directors confirms that the interim financial statements have been prepared under the presumption of going concern, and that this is the basis for the preparation of these interim financial statements. The financial solidity and the Company's cash and working capital position are considered satisfactory in regards of the planned activity level for the next 12 months.

Reference to summary of significant accounting policies

These interim financial statements have been prepared using the same accounting principles as those applied in the annual financial statements for 2024. For the full summary of significant accounting policies, reference is made to the annual financial statements for 2024.

During the third quarter in 2025, the Group issued hybrid capital. The accounting treatment and related disclosures for hybrid capital are described in note 13.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2 Restatement of penalties and gas purchases

In preparing the quarterly report for fourth quarter 2025, the Group restated revenue as penalties and gas purchases deducted from revenue in previous quarters was reclassified to production expenses. The correction, which affects the accounting for gas revenue, is based on the requirements of IFRS 15 – Revenue from contracts with customers, which is specific regarding what is classified as revenue as seen from the end customers' perspective. The contractual commitment that BlueNord has with end gas customers is reflected in the revenue line, with intermediate costs and transactions reflected as production expenses. In addition to lifting and transportation costs, this now also includes additional gas purchase required to meet nominations (if there is a shortfall) and the associated penalties. A total of USD 82.8 million has been reclassified for Q1 through Q3 of 2025 and this has no effect on EBITDA as the increase in revenue is offset by the increase in production expenses. Of this amount, USD 63.9 million relates to gas purchases and fees, while USD 18.8 million relates to penalties. The higher penalties and gas purchases noted during 2025 are linked to start-up challenges at Tyra during Q1 and Q2 2025. Whilst penalties and gas purchases can occur due to unexpected operational incidents, the extent is expected to be minor going forward in the ordinary course of business.

Restated figures have been prepared for the previous quarters in 2025, while no restatements have been made in 2024 as the effects are deemed immaterial.

USD million	Q1 2025	Adj.	Re-stated Q1 2025	Q2 2025	Adj.	Re-stated Q2 2025	Q3 2025	Adj.	Re-stated Q3 2025
Total income	**171.1**	**55.5**	**226.6**	**260.2**	**21.9**	**282.1**	**246.0**	**5.4**	**251.4**
Production expenses	-78.5	-55.5	-133.9	-115.4	-21.9	-137.3	-103.1	-5.4	-108.5
Exploration and evaluation expenses	-6.8	-	-6.8	-2.6	-	-2.6	-2.6	-	-2.6
Personnel expenses	-2.9	-	-2.9	-5.2	-	-5.2	-4.9	-	-4.9
Other operating expenses	-3.4	-	-3.4	-3.7	-	-3.7	-4.5	-	-4.5
Total operating expenses	**-91.6**	**-55.5**	**-147.0**	**-126.9**	**-21.9**	**-148.8**	**-115.1**	**-5.4**	**-120.5**
Operating result before depreciation, amortisation and impairment (EBITDA)	**79.5**	**-**	**79.5**	**133.3**	**-**	**133.3**	**130.9**	**-**	**130.9**

Sales of gas (mmboe)	1.02	0.53	1.55	1.41	0.16	1.57	1.48	0.04	1.53
Realised Gas price EUR/MWh	40.2	6.00	46.2	30.1	4.25	34.33	29.0	1.77	30.72
Effect of hedges and penalties EUR/MWh	-1.7	0.58	-1.1	2.9	-0.30	2.58	5.6	-1.01	4.60
Effective gas price EUR/MWh	38.5	6.6	45.1	33.0	3.9	36.9	34.6	0.7	35.3

3 Income

USD million	Q4 2025	Restated Q3 2025[1)]	Q4 2024	2025	2024
Sales of oil	148.3	140.5	139.4	552.6	507.3
Sales of gas and NGL	117.3	108.0	52.4	462.6	191.4
Tariff income	4.7	2.9	1.1	15.1	3.6
Total revenue	**270.3**	**251.4**	**192.9**	**1,030.3**	**702.3**
Other income	9.0	-	-	9.0	-
Total income	**279.3**	**251.4**	**192.9**	**1,039.3**	**702.3**
Sales volumes					
Production of oil (mmbbl)	2.2	2.1	1.7	8.0	6.6
Over/(under)-lift (mmbbl)	-0.2	-0.2	0.2	-0.5	0.2
Sales of oil (mmbbl)	2.1	1.9	1.9	7.6	6.8
Production of gas (mmboe)	1.7	1.5	0.7	5.6	2.6
Purchase of gas (mmboe)	0.0	0.0	0.0	0.8	0.0
Sales of gas (mmboe)	1.7	1.5	0.7	6.3	2.6
Effective prices					
Effective oil price USD/bbl	71.3	74.0	74.5	72.8	74.4
Effective gas price USD/boe	69.3	70.8	71.4	73.0	74.2
Effective gas price EUR/MWh	34.2	35.3	39.1	37.8	40.4

1) Q3 2025 restated as penalties and gas purchases previously deducted from revenue were reclassified to production expenses, see note 2 for more information.

During the fourth quarter, all of BlueNord's settlement of prices hedges that were put in place with financial institutions in the market matched the physical sale of oil and gas and were recognised as revenue.

4 Production expenses

USD million	Q4 2025	Restated Q3 2025[1]	Q4 2024	2025	2024
Direct field opex	(48.7)	(74.5)	(37.3)	(260.9)	(200.4)
Tariff and transportation expenses	(22.6)	(20.5)	(13.7)	(85.2)	(46.3)
Environmental costs	(5.6)	(2.8)	(1.9)	(17.9)	(12.6)
Production general and administrative	0.5	(2.7)	(1.5)	(6.2)	(14.7)
Field operating cost	**(76.4)**	**(100.5)**	**(54.4)**	**(370.2)**	**(274.1)**
Total produced volumes (mmboe)	3.9	3.6	2.4	13.6	9.1
In USD per boe	(19.6)	(28.0)	(22.8)	(27.2)	(30.0)
Adjustments for:					
Gas purchases and fees[1]	(11.0)	(4.9)	-	(75.0)	-
Penalties[1]	(0.3)	(0.5)	-	(19.1)	-
Concept studies	0.6	(0.1)	(1.3)	0.2	(1.2)
Change in inventory position	3.7	(2.2)	(0.9)	8.7	(1.3)
Change in (over)/under-lift of oil and NGL	2.0	5.8	(9.4)	12.4	(8.9)
Insurance & other	(5.4)	(5.7)	(5.0)	(22.3)	(22.6)
Stock scrap	4.9	(0.4)	(0.9)	3.7	(2.4)
Production expenses	**(81.9)**	**(108.5)**	**(71.9)**	**(461.7)**	**(310.4)**

1)For more information see note 2 Restatement of penalties and gas purchases. Q3 2025 has been restated as penalties and gas purchases previously deducted from revenue were reclassified to production expenses.

Field operating cost for the fourth quarter, directly attributable to BlueNord's oil and gas production, totalled USD 76.4 million. The reduction from USD 100.5 million in the previous quarter mainly reflects that well workover activities were completed in the third quarter.

The field operating cost equates to USD 19.6 per boe produced during the fourth quarter, compared to USD 28.0 per boe in the previous quarter. The lower cost per boe was driven by higher production volumes and reduced field operating costs compared to the previous quarter. Field operating cost for the full year was USD 27.2 per boe compared with USD 30.0 per boe in 2024. Excluding workovers, field operating costs for the full year was USD 23.9 per boe compared with USD 28.4 per boe

5 Financial income and expenses

Financial income

USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total interest income	**1.6**	**2.8**	**3.8**	**9.7**	**15.8**
Change in fair value of embedded derivatives[1)]	-	-	-	39.6	-
Change in fair value of foreign exchange contracts	-	-	0.6	-	0.7
Change in fair value of financial instruments	8.6	-	-	8.6	-
Foreign exchange gains	2.4	4.0	5.3	16.7	9.5
Other financial income	0.0	0.0	-	0.0	-
Total other financial income	**11.0**	**4.0**	**5.9**	**65.0**	**10.2**

Financial expenses

USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Interest expenses current liabilities	(0.0)	(0.3)	(0.2)	(0.5)	(0.5)
Interest expense from bond loans	(7.7)	(7.7)	(15.8)	(48.0)	(56.2)
Interest expense from bank debt[2)]	(22.8)	(26.0)	(23.9)	(92.2)	(76.8)
Total interest expenses	**(30.4)**	**(33.9)**	**(39.9)**	**(140.6)**	**(133.5)**
Change in fair value of embedded derivatives[1)]	-	-	(54.2)	-	(32.1)
Change in fair value of interest swap RBL, ineffective part	-	-	-	-	(0.1)
Change in fair value of amortised cost RBL[3)]	-	-	-	-	(5.6)
Utilisation of derivatives, ineffective part	-	-	-	-	(0.7)
Accretion expense related to asset retirement obligations	(13.3)	(13.3)	(13.7)	(53.0)	(54.3)
Extinguishment of bond loans[1)]	-	(2.3)	-	(37.9)	(22.3)
Foreign exchange losses	(0.8)	(2.7)	0.1	(17.5)	(5.5)
Other financial expenses	(0.7)	(0.6)	(0.7)	(2.6)	(2.6)
Total other financial expenses	**(14.7)**	**(18.8)**	**(68.5)**	**(111.0)**	**(123.2)**
Net financial items	**(32.5)**	**(46.0)**	**(98.7)**	**(177.0)**	**(230.6)**

1) Fair value adjustment of embedded derivatives and extinguishment of BNOR15 convertible bonds. In June 2025, the convertible bond BNOR15 was extinguished, including the derecognition of the associated embedded derivative. The bond was fully redeemed on 1 August 2025. An extinguishment expense was recognized in the second quarter and subsequently adjusted in the third quarter to reflect the actual amount paid upon redemption. The net effect for the second quarter, including the positive fair value adjustment of the embedded derivative and the extinguishment expense, is a net expense of USD 9.4 million. For more information see note 12 Borrowings.
2) 2024 net of effective part of realised interest swap, related to RBL facility.
3) Change in net present value due to amendment and restatement of the RBL.

6 Tax

Tax rates

Producers of oil and gas on the Danish Continental Shelf are subject to the hydrocarbon tax regime under which, income derived from the sale of oil and gas is taxed at an elevated 64 percent. Any income deriving from other activities than first-time sales of hydrocarbons is taxed at the ordinary corporate income rate of currently 22 percent. The 64 percent is calculated as the sum of the 'Chapter 2' tax of 25 percent plus a specific hydrocarbon tax (chapter 3A) of 52 percent, in which the 25 percent tax payable is deductible. Income generated in Norway and United Kingdom is subject to regular corporate tax at 22 percent.

Tax expense

USD million

Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax)	Q4 2025	Q3 2025	Q4 2024	2025	2024
Current tax	(32.9)	(39.1)	4.5	(84.6)	(5.4)
Current tax, prior year	(5.8)	-	(0.4)	(5.8)	68.1
Current tax	**(38.7)**	**(39.1)**	**4.2**	**(90.4)**	**62.7**
Deferred tax	(11.9)	29.9	(52.1)	62.4	(53.2)
Deferred tax, prior year	22.0	-	1.8	22.0	(68.1)
Deferred tax	**10.1**	**29.9**	**(50.2)**	**84.3**	**(121.4)**
Tax (expense)/ income	**(28.6)**	**(9.1)**	**(46.0)**	**(6.0)**	**(58.7)**

Income tax in profit/loss is solely derived from the Group's activities on the Danish continental shelf, of which the major part is subject to the elevated 64 percent hydrocarbon tax.

Tax (expense)/income related to OCI					
Cash flow hedges	(19.2)	(45.0)	47.6	(111.9)	67.2
Tax (expense)/income related to OCI	**(19.2)**	**(45.0)**	**47.6**	**(111.9)**	**67.2**

The main driver of the movement in deferred tax in the current quarter is the revaluation of tax losses denominated in DKK. IFRS requires the balance to be revalued based on the period end exchange rate.

Income tax on OCI is related to the derivatives designated in cash flow hedges. To the extent derivatives are associated with the sale of oil and gas, result from cash flow hedges is subject to 64 percent hydrocarbon tax.

Reconciliation of nominal to actual tax rate:	Hydrocarbon tax 64% Q4 2025		Corporate tax 22% Q4 2025		In total
Result before tax	58.2		17.7		75.9
Expected tax on profit before tax	**37.3**	**64%**	**3.9**	**22%**	**41.1**
Tax effect of:					
Prior year adjustment	(16.4)	-28%	0.2	1%	(16.2)
Adjustment of ABEX tax asset	10.6	18%	-	0%	10.6
Currency changes to tax losses carried forward in DKK [1]	(5.5)	-9%	-	0%	(5.5)
Investment uplift on capex projects [2]	(11.1)	-19%	-	0%	(11.1)
Permanent differences [3]	-	0%	0.5	3%	0.5
Interest limitation	10.1	17%	-	0%	10.1
No recognition of tax assets in Norway and UK	-	0%	(1.0)	-6%	(1.0)
Tax expense (income) in profit/loss	**25.0**	**43%**	**3.6**	**20%**	**28.6**

	2025		2025		In total
Result before tax	105.8		(2.3)		103.5
Expected tax on profit before tax	**67.7**	**64%**	**(0.5)**	**22%**	**67.2**
Tax effect of:					
Prior year adjustment	(16.4)	-15%	0.2	-9%	(16.2)
Adjustment of ABEX tax asset	10.6	10%	-	0%	10.6
Currency changes to tax losses carried forward in DKK [1]	(56.7)	-54%	-	0%	(56.7)
Investment uplift on capex projects [2]	(35.1)	-33%	-	0%	(35.1)
Permanent differences [3]	-	0%	(8.2)	359%	(8.2)
Interest limitation	34.9	33%	-	0%	34.9
No recognition of tax assets in Norway and UK	-	0%	9.6	-419%	9.6
Tax expense (income) in profit/loss	**5.0**	**5%**	**1.1**	**-47%**	**6.0**

	Q4 2025		Q4 2025		In total
OCI before tax	30.0		0.1		30.0
Expected tax on OCI before tax	**(19.2)**	**64%**	**(0.0)**	**22%**	**(19.2)**
Tax effect of:					
Non-taxable currency translation adjustment	-		0.0		0.0
Tax in OCI	**(19.2)**	**64%**	**-**	**22%**	**(19.2)**

	2025		2025		In total
OCI before tax	174.8		5.2		180.0
Expected tax on OCI before tax	**(111.9)**	**64%**	**(1.1)**	**22%**	**(113.0)**
Tax effect of:					
Non-taxable currency translation adjustment	-		1.1		1.1
Tax in OCI	**(111.9)**	**64%**	**-**	**22%**	**(111.9)**

1) Impact of changes in USD/DKK exchange rate on loss carried forward as the tax losses are carried forward in DKK.
2) The tax cost in the hydrocarbon tax regime is positively impacted by the 39 percent investment uplift on the Tyra Redevelopment project.
3) Mainly related to fair value adjustment of embedded derivatives.

Current income tax receivables/(payables)	31.12.2024	30.09.2025	31.12.2025
Corporate tax 22% (Denmark)	(0.8)	(0.5)	0.2
Hydrocarbon tax (Denmark)	11.5	(22.8)	(50.9)
Hydrocarbon tax for prior years (Denmark)	(8.6)	(8.6)	(16.0)
Tax receivables/(payables)	**2.2**	**(31.9)**	**(66.8)**

Current income taxes for current and prior periods are measured at the amount that is expected to be paid to or be refunded from the tax authorities, as at the balance sheet date. Due to the complexity in the legislative framework and the limited amount of guidance from relevant case law, the measurement of taxable profits within the oil and gas industry is associated with some degree of uncertainty. Uncertain tax liabilities are recognised with the probable value if their probability is more likely than not. Tax payables of USD 64.5 million, which includes USD 48.5 million payable for 2025 and USD 16.0 million in provision for uncertain tax positions. The increase in payables compared to Q3 2025 is due to an increase in the unrealized result of commodity hedges, the repayment of overpaid tax for 2024 in Q4 and the underlying result for Q4 2025.

A Danish subsidiary in the group is involved in a tax case raised by the Danish Tax Authorities (Skattestyrelsen) regarding the transfer price of assets between group entities in the financial year 2019. The outcome of this case is currently not known and there are multiple scenarios that could lead to different tax treatments that affect the years from 2019 onwards as temporary differences. In accordance with the Group's accounting policies, provision has been recognised within uncertain tax positions noted above to the extent considered appropriate and in accordance with accounting standards.

Deferred tax

Deferred tax is measured at the amount that is expected to result in taxes due to temporary differences and the value of tax losses.

The recognised deferred tax asset is allocated to the following balance sheet items, all pertaining to the Group's activities on the Danish continental shelf:

USD million **Deferred tax and deferred tax asset**	31.12.2024	Effect recognised in P&L	Effect recognised in OCI	**31.12.2025**
Property, plant and equipment	1,061.2	(107.4)	-	953.8
Intangible assets, licences	14.7	4.3	-	18.9
Inventories and receivables	32.5	(5.3)	-	27.2
Asset retirement obligation (ARO)	(671.1)	(60.7)	-	(731.8)
Other assets and liabilities	(5.6)	(1.3)	-	(6.9)
Tax loss carryforward, chapter 2 tax (25%)	(31.3)	31.3	-	-
Tax loss carryforward, chapter 3a tax (52%)	(560.2)	55.5	111.9	(392.8)
Deferred tax asset, net	**(159.8)**	**(83.7)**	**111.9**	**(131.6)**

7 Earnings per share

Earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Net result for the period	**47.3**	**12.9**	**(75.9)**	**97.5**	**(70.8)**
Preference dividends on hybrid capital	(9.0)	(8.0)	-	(17.0)	-
Profit (loss) from operations attributable to ordinary shareholders	**38.3**	**4.9**	**(75.9)**	**80.5**	**(70.8)**
Adjustment amortisation of convertible bond loan	-	-	8.2	-	31.3
Adjustment fair value of embedded derivatives	-	-	54.2	-	32.1
Profit (loss) from operations basis for fully diluted shareholders	**38.3**	**4.9**	**(13.5)**	**80.5**	**(7.3)**
Number of shares outstanding at the beginning of the period	**25,567,202**	**26,498,640**	**26,498,640**	**26,498,640**	**26,105,328**
Share buy-back	-	(1,001,782)	-	(1,001,782)	-
Treasury shares awarded	-	70,344	-	70,344	-
Issue of new shares	-	-	-	-	292,791
Sale of treasury shares	-	-	-	-	100,521
Number of shares outstanding at the end of the period	**25,567,202**	**25,567,202**	**26,498,640**	**25,567,202**	**26,498,640**
Weighted average number of shares (basic)	**25,567,202**	**25,833,283**	**26,498,640**	**26,096,159**	**26,318,827**
Adjustment convertible bond loan	-	-	4,803,885	-	4,803,885
Weighted average number of shares (diluted)	**25,567,202**	**25,833,283**	**31,302,525**	**26,096,159**	**31,122,712**
Earnings per share in USD	**1.5**	**0.2**	**(2.9)**	**3.1**	**(2.7)**
Earnings per share in USD diluted	**1.5**	**0.2**	**(2.9)**	**3.1**	**(2.7)**

8 Intangible assets

USD million	Capitalised exploration expenditures	Licence	Goodwill	**Total**
Book value 31.12.24	**1.9**	**143.0**	**2.1**	**147.0**
Acquisition costs 31.12.24	1.9	186.0	2.1	190.0
Currency translation adjustment	-	-	0.1	0.1
Acquisition costs 30.09.25	**1.9**	**186.0**	**2.2**	**190.1**
Depreciation and write-downs 31.12.24	-	(43.0)	-	(43.0)
Depreciation/write-down/amortisation	-	(6.7)	(2.2)	(9.0)
Depreciation and write-downs 30.09.25	**-**	**(49.8)**	**(2.2)**	**(52.0)**
Book value 30.09.25	**1.9**	**136.2**	**-**	**138.2**
Acquisition costs 30.09.25	1.9	186.0	2.2	190.1
Acquisition costs 31.12.25	**1.9**	**186.0**	**2.2**	**190.1**
Depreciation and write-downs 30.09.25	-	(49.8)	(2.2)	(52.0)
Depreciation/write-down/amortisation	-	(2.7)	-	(2.7)
Depreciation and write-downs 31.12.25	**-**	**(52.5)**	**(2.2)**	**(54.7)**
Book value 31.12.25	**1.9**	**133.5**	**-**	**135.5**

On the CarbonCuts cash-generating unit (CGU), the Group recognized a goodwill of USD 2.2 million in Q1 2024 from the acquisition of CarbonCuts. As of March 31, 2025, the entire goodwill arising from the acquisition has been impaired. This decision is driven by uncertainty surrounding the future business prospects and early-stage nature of the project as well as market conditions for CO_2 storage that are still maturing.

9 Property, plant and equipment

USD million	Asset under construction	Production facilities	Other assets	Total
Book value 31.12.24	**52.6**	**2,519.1**	**1.3**	**2,573.0**
Acquisition costs 31.12.24	52.6	3,135.0	3.1	3,190.7
Moved from AUC to production facilities	(9.1)	9.1	-	-
Additions	21.1	14.7	2.2	38.0
Revaluation abandonment assets	-	0.1	-	0.1
Currency translation adjustment	-	0.2	0.2	0.4
Acquisition costs 30.09.25	**64.7**	**3,159.0**	**5.5**	**3,229.2**
Depreciation and write-downs 31.12.24	-	(615.9)	(1.9)	(617.7)
Depreciation	-	(151.3)	(0.2)	(151.4)
Depreciation of capitalized borrowing cost	-	(11.1)	-	(11.1)
Currency translation adjustment	-	(0.1)	(0.0)	(0.1)
Depreciation and write-downs 30.09.25	**-**	**(778.4)**	**(2.1)**	**(780.4)**
Book value 30.09.25	**64.7**	**2,380.7**	**3.4**	**2,448.8**
Acquisition costs 30.09.25	64.7	3,159.0	5.5	3,229.2
Moved from AUC to production facilities	(20.7)	20.7	-	-
Additions	4.3	2.3	0.0	6.7
Revaluation abandonment assets	-	170.0	-	170.0
Disposals	-	-	(0.0)	(0.0)
Currency translation adjustment	-	0.0	0.0	0.0
Acquisition costs 31.12.25	**48.3**	**3,352.1**	**5.5**	**3,405.9**
Depreciation and write-downs 30.09.25	-	(778.4)	(2.1)	(780.4)
Depreciation	-	(69.5)	(0.1)	(69.5)
Depreciation of capitalized borrowing cost	-	(5.2)	-	(5.2)
Reversed write-down	-	0.2	-	0.2
Disposals	-	-	0.0	0.0
Currency translation adjustment	-	(0.0)	(0.0)	(0.0)
Depreciation and write-downs 31.12.25	**-**	**(852.8)**	**(2.1)**	**(854.9)**
Book value 31.12.25	**48.3**	**2,499.2**	**3.4**	**2,550.9**

The Group identifies two cash-generating units (CGU), the DUC assets as a whole and the CarbonCuts business unit. The Group has not identified any impairment triggers in fourth quarter 2025 related to property, plant and equipment. See note 1.7 in the Annual Report 2024 for the accounting policies related to impairment of non-financial assets.

10 Trade receivables and other current assets

USD million	31.12.2025	30.09.2025	31.12.2024
Trade receivables	60.9	78.2	27.9
Under-lift of oil/NGL	6.1	4.1	-
Prepayments	19.1	12.2	9.5
Other receivables	21.2	1.9	1.6
Total trade receivables and other current receivables	**107.3**	**96.3**	**39.0**

11 Inventories

USD million	31.12.2025	30.09.2025	31.12.2024
Product inventory, oil	22.3	18.7	13.7
Other stock (spares & consumables)	45.5	40.1	42.1
Total inventories	**67.8**	**58.8**	**55.8**

12 Restricted bank accounts, cash and cash equivalents

USD million	31.12.2025	30.09.2025	31.12.2024
Non-current assets			
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	69.7	69.4	61.5
Total non-current restricted bank deposits	**69.7**	**69.4**	**61.5**
Current assets			
Unrestricted cash and cash equivalents	142.7	197.0	250.6
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies[1)]	-	-	157.2
Restricted bank deposits[2)]	0.1	0.8	0.1
Total current cash and cash equivalents	**142.8**	**197.8**	**407.9**
Total bank deposits	**212.5**	**267.2**	**469.4**

1) BlueNord made a USD 140 million bank deposit into a security account to secure future requests for anticipated payments related to capital and operating expenditures in accordance with the security agreement with TotalEnergies E&P Denmark A/S as operator of the DUC. As of the first quarter of 2025, the Cash Call Security Agreement (CCSA) has been revised. The process involved the release of the Cash Call Security Account and the issuance of a USD 100 million Letter of Credit (LC).
2) Tax Withholding Account.

13 Hybrid capital

In July 2025 the Company successfully issued a new USD 300 million subordinated callable hybrid bond with maturity in July 2085. The hybrid bond carries a fixed interest rate of 12.0 percent per annum, payable semi-annually. The BNOR17 will have the first call at 100 percent of its nominal value and a coupon step-up of 5 percentage points after 4.5 years, resulting in a new fixed rate of 17 percent. BlueNord has the right to defer coupon payments indefinitely, even after principal repayment, but must pay any deferred coupons before declaring ordinary dividends.

Due to the long maturity and the right to defer coupon payments, the hybrid bond is classified as a compound financial instrument, with the equity component representing nearly the entire value. The liability component is calculated as the present value of the maturity payment in 2085, and because the debt component is immaterial, fees are allocated entirely to equity. Coupon payments, when made, will be recognised as a deduction from equity, similar to ordinary dividends, with the related income tax effect recognised as a reduction of income tax expense in profit or loss. The unwind of the discounting effect of the liability component will be expensed as interest (accretion).

This instrument allowed BlueNord to refinance the convertible bond, while preserving our financial flexibility and removing the equity dilution associated with BNOR15's mandatory conversion.

Maturity	2085
Type	Subordinated
Financial classification	Equity (99.7%)
Notional amount	USD 300 million
Issued	10.07.2025
Maturing	10.07.2085
Quoting in	Oslo
First redemption at par	10.01.2030
Coupon	12% fixed rate
Coupon step-up from 11.07.2029	5% fixed rate
Deferral of interest payment	Optional

USD million	Equity	Debt	Total
Book value 31.12.24	-	-	-
Profit/(loss) allocated to Hybrid owners	17.0	-	17.0
Addition	299.1	0.9	300.0
Fees	(13.3)	-	(13.3)
Accretion	-	0.0	0.0
Book value 31.12.25	**302.8**	**1.0**	**303.8**

14 Borrowings

USD million	31.12.2025 Principal amount	31.12.2025 Book value	30.09.2025 Principal amount	30.09.2025 Book value	31.12.2024 Principal amount	31.12.2024 Book value
BNOR16 senior unsecured bond [1]	300.0	305.5	300.0	297.8	300.0	303.5
Total non-current bonds	**300.0**	**305.5**	**300.0**	**297.8**	**300.0**	**303.5**
Reserve-based lending facility [2]	800.0	763.5	900.0	861.2	880.0	834.3
Total non-current debt	**800.0**	**763.5**	**900.0**	**861.2**	**880.0**	**834.3**
BNOR15 convertible bond [3]	-	-	-	-	247.1	233.1
Total current debt	**-**	**-**	**-**	**-**	**247.1**	**233.1**
Total borrowings	**1,100.0**	**1,068.9**	**1,200.0**	**1,159.0**	**1,427.1**	**1,370.9**

Note: Book values reported on the basis of amortised cost for BNOR16, the reserve-based lending facility and the convertible bond loan element of BNOR15 (redeemed July 2025).

1) The Company issued a senior unsecured bond of USD 300 million on 2 July 2024, with a maturity in July 2029. The bond carries an interest of 9.5 per cent p.a., payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.
2) The Company completed the amendment and restatement of its USD 1.1 billion reserve-based lending facility and entered an amended and increased reserve-based lending facility in Q2 2024. The facility has a five and a half-year tenor with a maximum limit of USD 1.4 billion (an increase of USD 300 million), split into USD 1.15 billion for loan drawdown and USD 250 million for LC issuance. Interest is accrued on the drawn amount with an interest rate comprising the aggregate of SOFR and 4.0 percent per annum margin. The current loan capital and LC issuance outstanding is USD 800 million and USD 200 million respectively at Q4 2025.
3) The Company issued a convertible bond of USD 207.6 million in December 2022, with a five-year tenor and a mandatory conversion to equity or cash settlement after three years (31 December 2025). BNOR15 was made up of a transfer from BNOR13 of USD 151.4 million plus additional compensation bonds of USD 56.2 million. The bondholders were granted a right to convert the bond into new shares in the Company by way of set-off against the claim on the Company. The bond carried an interest of 8 percent p.a. on a PIK basis, with an alternative option for the Company to pay cash interest at 6 percent p.a., payable semi-annually. Conversion price of USD 51.4307 per share. In June 2025, the Company entered into a Repurchase Agreement with the BNOR15 bondholders where the Company irrevocably undertook to repurchase BNOR15. The convertible bond was extinguished, along with the associated embedded derivative. The bond was fully redeemed on 01 August 2025.

Payment structure (USD million) at 31.12.2025

Year	BNOR16[1]	Reserve-based lending facility[2]	Total
Interest rate	**9,5%**	**SOFR**	
2026	28.5	77.1	105.6
2027	28.5	217.0	245.5
2028	28.5	380.3	408.8
2029	328.5	351.8	680.3
Total	**414.0**	**1,026.3**	**1,440.3**

1) BNOR16 carries an interest rate of 9.50 percent per annum, payable semi-annually.
2) RBL interest payments include drawn, undrawn and letter of credit utilisation fees. There are no active interest rate hedges to date.

15 Trade payables and other current liabilities

USD million	**31.12.2025**	30.09.2025	31.12.2024
Trade payable	14.8	1.2	4.4
Liabilities to operator	19.9	37.2	31.1
Over-lift of oil/NGL	-	-	6.3
Accrued interest	0.5	1.0	3.4
Salary accruals	3.1	2.2	2.3
Public duties payable	18.7	17.8	33.7
Other current liabilities	20.1	19.9	18.2
Total trade payables and other current liabilities	**77.0**	**79.3**	**99.4**

16 Financial instruments
16.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.
The different levels have been defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 Inputs for the asset or liability that are not based on observable market data.

On 31.12.2025 USD million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
– Derivative instruments price hedge	**-**	3.8	-	**3.8**
– Derivative instruments EUA	-	4.8	-	4.8
Financial assets at fair value hedging instruments				
– Derivative instruments price hedge	-	103.7	-	103.7
Total assets	**-**	**112.3**	**-**	**112.3**
Liabilities				
Financial liabilities at fair value hedging instruments				
– Derivative instruments price hedge	-	2.0	-	2.0
Total liabilities	**-**	**2.0**	**-**	**2.0**

16.2 Financial instruments by category

On 31.12.2025 USD million	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Hedging instruments at fair value	Total
Assets				
Derivative instruments EUA	-	4.8	-	4.8
Derivative instruments price hedge	-	3.8	103.7	107.5
Trade receivables and other current assets	107.3	-	-	107.3
Restricted bank deposits	69.8	-	-	69.8
Cash and cash equivalents	142.7	-	-	142.7
Total assets	**319.8**	**8.6**	**103.7**	**432.1**
Liabilities				
Derivative instruments price hedge	-	-	2.0	2.0
Subordinated hybrid bond loan	1.0	-	-	1.0
Senior unsecured bond loan	305.5	-	-	305.5
Reserve-based lending facility	763.5	-	-	763.5
Trade payables and other current liabilities	77.0	-	-	77.0
Total liabilities	**1,146.9**	**-**	**2.0**	**1,149.0**

16.3 Financial instruments – fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments on 31 Dec 2025:

USD million	Total amount outstanding[1)]	Carrying Amount	Fair Value
Financial assets			
Derivative instruments EUA		4.8	4.8
Derivative instruments price hedge		107.5	107.5
Trade receivables and other current assets		107.3	107.3
Restricted bank deposits		69.8	69.8
Cash and cash equivalents		142.7	142.7
Total		**432.1**	**432.1**
Financial liabilities			
Derivative instruments price hedge		2.0	2.0
Subordinated hybrid bond loan[2)]		1.0	1.0
Senior unsecured bond loan	300.0	305.5	300.0
Reserve-based lending facility	800.0	763.5	800.0
Trade payables and other current liabilities		77.0	77.0
Total	**1,100.0**	**1,149.0**	**1,180.0**

1) Total amount outstanding on the bonds and under the RBL facility
2) BNOR 17 is classified as a compound financial instrument with equity and debt components, please see note 13 Hybrid Capital for more information.

At the end of June 2025, the Company entered into a Repurchase Agreement with BNOR15 bondholders, irrevocably committing to repurchase BNOR15. Consequently, the convertible bond was extinguished, the embedded derivative derecognised, and full redemption completed in August 2025. For more information see note 12 Borrowings.

The RBL facility is measured at amortised cost. Transaction costs are deducted from the amount initially recognised and are expensed over the period during which the debt is outstanding under the effective interest method. The capital outstanding is USD 800 million as per Q4 2025, reduced by USD 100 million from previous quarter due to a USD 100 repayment.

16.4 Hedging

The Group actively seeks to reduce the market-related risks it is exposed to including, (i) commodity prices, (ii) market-linked floating interest rates and (iii) foreign exchange rates.

The Company has a rolling hedge requirement under its newly refinanced RBL facility based on a minimum level of production corresponding to the RBL's production forecast. The requirement is for the following volumes and time periods: (i) Oil: Year 1 at 50 percentage and Year 2 at 40 percentage; (ii) Gas: Season 1 at 50 percentage, Season 2 at 50 percentage, Season 3 at 40 percentage and Season 4 at 20 percentage (seasons being the ensuing six-month seasons, with a season being October to March or April to September). Currently all the Company's commodity price hedging arrangements are a mixture of forward contracts and options.

No foreign exchange and interest hedges in place at the quarter end. The Company will continue to assess the need for these hedging considerations as part of its ongoing financial risk management strategy. As part of the Company's compliance obligations under the EU Emissions Trading System (EU ETS), the Company is required to purchase EU Allowances (EUAs) to cover its carbon emissions. In line with its risk management policy, the Company has also entered into EUA-related derivative instruments, to hedge a portion of its expected future EUA purchase requirements.

Hedge accounting is applied to the Company's hedging arrangements when eligibility criteria are met. To the extent more than 100 percent of the market-related risk is hedged, the portion above 100 percent is considered ineffective, and the value adjustment is treated as a financial item in the Income Statement. In Q4 2025, all of the Company's arrangements in relation to commodity prices were effective. Time value related to commodity hedging arrangements is considered insignificant and generally the valuation of the instruments does not take into consideration the time value.

	Maturity						
As of 31 December 2025	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
Commodity forward sales contracts oil:							
Notional quantity (in mbbl)	-	525.0	525.0	225.0	225.0	420.0	1,920.0
Notional amount (in USD million per bbl)	-	39.1	39.1	16.0	16.0	26.2	136.4
Average hedged sales price (in USD per bbl)	-	74.5	74.5	71.1	71.1	62.5	71.1
Commodity forward sales contracts gas:							
Notional quantity (in mMWh)	-	1,065.0	915.0	915.0	585.0	2,445.0	5,925.0
Notional amount (in EUR million per MWh)	-	38.7	28.9	28.9	20.1	74.2	190.8
Average hedged sales price (in EUR per MWh)	-	36.4	31.6	31.6	34.4	30.3	32.2
Commodity zero cost collar contracts oil:							
Notional quantity (in mbbl)	-	615.0	615.0	825.0	825.0	2,430.0	5,310.0
Average hedged price - floor (in USD per bbl)	-	65.1	65.1	64.5	64.5	77.7	70.7
Average hedged price - ceiling (in USD per bbl)	-	76.2	76.2	74.6	74.6	90.5	82.3
Commodity zero cost collar contracts gas:							
Notional quantity gas (in mMWh)	-	840.0	690.0	690.0	825.0	1,245.0	4,290.0
Average hedged price - floor (in EUR per MWh)	-	40.3	33.0	33.0	31.6	30.0	33.3
Average hedged price - ceiling (in EUR per MWh)	-	56.1	45.0	45.0	45.6	42.1	46.4

17 Asset retirement obligations

USD million	2025 Q4	2025 01.01.-30.09.	2024 01.01.-31.12.
Provisions as of beginning of period	1,167.5	1,122.1	1,049.0
Provisions and change of estimates	170.4	7.9	34.5
Accretion expense	13.3	39.8	54.2
Incurred removal cost	(1.9)	(2.6)	(15.5)
Currency translation adjustment	0.0	0.3	(0.1)
Total provisions made for asset retirement obligations	**1,349.3**	**1,167.5**	**1,122.1**
Breakdown of short-term and long-term asset retirement obligations			
Short-term	5.3	9.1	11.4
Long-term	1,344.0	1,158.4	1,110.6
Total provisions for asset retirement obligations	**1,349.3**	**1,167.5**	**1,122.1**

The balance as per 31 December 2025 is USD 1,275.2 million for DUC, USD 69.7 million for Nini/Cecilie, USD 1.6 million for Lulita (non-DUC share) and USD 2.8 million for Tyra F-3 pipeline.

Provisions for asset retirement obligations represent the future expected costs to decommission and remove equipment and production facilities. These estimates are calculated in compliance with the Petroleum Activities Act and applicable international regulations and guidelines.

The calculations incorporate an assumed inflation rate of 2.0 percent and a nominal pre-tax risk-free discount rate of 4.2 percent (year-end 2024: 5.0 percent). The abandonment estimates are based on the annual decommissioning cost forecast and budget under the DUC partnership. The main driver for the estimate increase during the fourth quarter is the change in discount rate and exchange rate of US dollar to Danish Kroner. IFRS requires the exchange rate to be as at the end of the period and discount rate to be a risk-free rate.

These projections remain subject to uncertainties, including fluctuations in commodity prices, developments in CO_2 emissions costs, and assessments of field recovery potential.

18 Shares and share capital

	No. of shares	Share capital*
Number of shares and share capital as of 31.12.2024	26,498,640	1.7
Cancellation of own shares[1)]	(931,438)	(0.0)
Reduction of nominal value	-	(0.1)
Number of shares and share capital as of 31.12.2025	**25,567,202**	**1.6**

	No. of shares	Treasury share reserve*
Number of treasury shares and treasury shares reserves as of 31.12.2024	-	-
Share buy-back	(1,001,782)	(0.1)
Treasury shares awarded	70,344	0.0
Cancellation of own shares[1)]	931,438	0.0
Number of treasury shares and treasury share reserves as of 31.12.2025	**-**	**-**

* In USD million

On 20 November the company held an extraordinary general meeting ("EGM") and reduced its share capital by NOK 501,817.709821 from NOK 14,304,747,58188 to NOK 13,801,929.872059. At the time of the reduction, the company held 931,438 own shares, each with a nominal value of NOK 0,5398295. The reduction amount was used to cancel all these shares.

The share capital was further reduced by NOK 1,018,328.872059, from NOK 13,801,929.872059 to NOK 12,783,601, through a reduction of the nominal value per share from NOK 0.5398295 to NOK 0.50. The reduction amount was transferred to a fund and recognised as other paid-in equity.

19 Subsequent events

Subsequent to the year end the Company initiated a process to extend the maturity of the RBL by 2 years. Our supportive group of lenders are now fully credit approved and documentation is close to final, with closing expected imminently. The RBL facility size will be maintained at USD 1.4 billion with first amortisation occurring 31 December 2028 and with an extension of tenor to 31 December 2031. Undrawn RBL capacity increases from USD 250.0 million to USD 350.0 million as a result of the RBL maturity extension.

Other than as already described in this report, the Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Information

04

Alternative Performance Measures

BlueNord chooses to disclose Alternative Performance Measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with International Financial Reporting Standards. This information is provided as a useful supplemental information to investors, security analysts and other stakeholders to provide an enhanced insight into the financial development of BlueNord's business operations and to improve comparability between periods.

EBITDA Earnings before interest, taxes, depreciation, depletion, amortisation and impairments. EBITDA assists in comparing performance on a consistent basis without regard to depreciation and amortisation, which can vary significantly depending on accounting methods or non-operating factors and provides a more complete and comprehensive analysis of our operating performance relative to other companies.

Adjusted EBITDA (Adj. EBITDA) is EBITDA modified to exclude non-recurring events and transactions not directly related to the operational results for the period. This includes, but is not limited to, restructuring costs, fair value adjustments related to the share-options programme, and non-payment insurance costs associated with the DUC acquisition.

USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
EBITDA	**185.9**	**131.0**	**109.1**	**529.7**	**353.9**
Extraordinary gas penalties[1)]	2.6	4.9	3.4	26.9	7.9
Non-payment insurance	1.6	1.6	0.8	6.1	6.0
Share-option programme[2)]	-	1.4	-	1.4	2.5
Restructuring cost[3)]	-	-	1.8	1.6	1.8
Adj. EBITDA	**190.1**	**138.8**	**115.2**	**565.8**	**372.0**

1) Upstream and downstream gas penalties related to Tyra start-up.
2) 2025 - dividend cash compensation and social security taxes related to retention shares. 2024 - social security taxes related to share-option program being exercised.
3) Restructuring cost related to reorganisation.

Cash flow from operating activities before tax is defined as Net Cash flow from operating activities excluding tax payments.

USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Cash flow from operating activities before tax	**167.7**	**128.5**	**145.7**	**437.3**	**383.3**
Tax (paid)/received	**(3.1)**	(1.1)	(50.4)	(20.8)	(74.8)
Net cash flow from operating activities	**164.6**	**127.5**	**95.2**	**416.5**	**308.5**

Interest-bearing debt defined as the book value of the current and non-current interest-bearing debt.

USD million	31.12.2025	30.09.2025	31.12.2024
Convertible bond loans	-	-	(233.1)
Senior unsecured bond loan	(305.5)	(297.8)	(303.5)
Reserve-based lending facility	(763.5)	(861.2)	(834.3)
Interest-bearing debt	**(1,068.9)**	**(1,159.0)**	**(1,370.9)**

Alternative Performance Measures

Net interest-bearing debt is defined by BlueNord as cash and cash equivalents reduced by current and non-current interest-bearing debt. The RBL facility and bond loans are included in the calculation with the total amount outstanding and not the amortised cost including transaction cost. **Net interest-bearing debt as per debt covenant** is defined by BlueNord as net interest-bearing debt adjusted for convertible bond loans and letters of credit issued.

USD million	**31.12.2025**	30.09.2025	31.12.2024
Cash and cash equivalents	142.7	197.0	250.6
Convertible bond loans	-	-	(247.1)
Senior unsecured bond loan	(300.0)	(300.0)	(300.0)
Reserve-based lending facility	(800.0)	(900.0)	(880.0)
Net interest-bearing debt	**(957.3)**	**(1,003.0)**	**(1,176.5)**
Adjustment for convertible bond loans	-	-	247.1
Include issued letters of credit	(200.0)	(200.0)	(100.0)
Net interest-bearing debt as per debt covenant	**(1,157.3)**	**(1,203.0)**	**(1,029.4)**

Appendix

Dan hub

Key figures	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Dan	mboepd	5.4	5.5	5.9	5.7	6.6
Kraka	mboepd	0.8	0.7	0.7	0.6	0.7
Operational efficiency[2)3)]	%	85.0 %	85.9 %	82.7 %	82.4 %	89.0 %

Gorm hub

Key figures	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Gorm	mboepd	1.0	0.6	0.7	0.7	0.9
Rolf	mboepd	0.2	0.1	0.3	0.1	0.3
Skjold	mboepd	3.8	2.7	4.0	3.2	3.5
Operational efficiency[2)3)]	%	85.3 %	61.3 %	87.3 %	71.0 %	85.8 %

Halfdan hub

Key figures	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Halfdan	mboepd	10.4	10.5	11.4	10.7	12.1
Operational efficiency[2)3)]	%	97.5 %	94.1 %	90.3 %	93.0 %	92.8 %

Tyra hub

Key figures	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Tyra	mboepd	8.4	6.3	0.7	5.5	0.0
Harald	mboepd	6.8	6.8	2.1	6.3	0.9
Lulita	mboepd	-	-	-	-	-
Roar	mboepd	1.3	1.7	-	1.2	-
Svend	mboepd	-	-	-	-	-
Valdemar	mboepd	4.3	4.2	0.0	3.3	0.0
Operational efficiency[2)3)]	%	68.7 %	61.6 %	NA	60.4 %	NA

1) Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).
2) Operational efficiency for Q4 and 2024 includes base assets only, while Tyra is included in 2025 numbers which consequently are lower due to lower OEFF during Tyra ramp-up.

Information about BlueNord

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Internet	www.bluenord.com
Organisation number	NO 987 989 297 MVA

Financial Calendar

23 April 2026	2026 Annual Report
06 May	Q1 2026 Report
19 May	Annual General Meeting
09 July	Q2 and Half-year 2026 Report
27 October	Q3 2026 Report

Board of Directors

Glen Ole Rødland	Chair
Robert J McGuire	
Peter Coleman	
Kristin Færøvik	
João Saraiva e Silva	
Elisabeth Proust	
Jann Brown	

Management

Euan Shirlaw	Chief Executive Officer
Jacqueline Lindmark Boye	Chief Financial Officer
Miriam Jager Lykke	Chief Operating Officer
Cathrine Torgersen	Chief Corporate Affairs Officer

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Annual Reports

Annual reports for BlueNord are available on www.bluenord.com

Quarterly publications

Quarterly reports and supplementary information for investors and analysts are available on www.bluenord.com. The publications can be ordered by e-mailing cathrine.torgersen@bluenord.com.

News Releases

In order to receive news releases from BlueNord, please register on www.bluenord.com or e-mail cathrine.torgersen@bluenord.com.