



# Delivering Energy Security in an Unstable World

Annual Report & Accounts

> 2025



## Introduction

### Strategic Report

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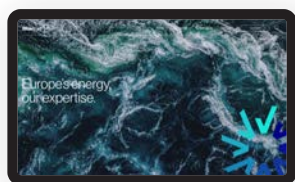
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BlueNord is providing Europe with the energy it needs today, tomorrow and in the future.



This report is also available on our website [bluenord.com](https://bluenord.com)

Introduction continued

# Our strengths

Key strengths in all core areas of the business:

## Financial

- Growing cash flow generation
- Lowering unit operating costs with target lifting cost of USD 13/boe
- Balanced revenue on gas and oil
- Earnings visibility via hedging programme
- Optimised balance sheet supports distributions and minimises dilution
- Strong liquidity position
- Target deleveraging to 1.5x
- No near-term debt maturities

Revenue

**\$1,030m**

Net cash flow from operating activities

**\$417m**

[Read more on page 14](#)

## Production

- Strong governance as a non-operating partner, with oversight of asset management and performance by engaging with the Operator
- Maintain stable base production from mature hubs (Dan, Gorm, Halfdan)
- Progress Tyra towards stable, full-capacity operations
- Protect and mature the reserves base
- Maximising the value of the DUC

YE 2025 2P reserves

**172.4 mmboe**

2024 - 2025 production increase

**c.50%**

[Read more on page 11](#)

## Sustainable business for the long-term

- DUC critical to Denmark energy security – supplies 85 percent of the oil & gas
- Long-term licence position
- Stable regulatory regime
- Climate policy, carbon pricing and regulatory requirements are core to investment decisions
- Continued investments in the CCS value chain by our subsidiary CarbonCuts

Denmark's Oil and Gas supply from DUC

**85%**

Reduction in scope 1 and 2 emissions from DUC assets by 2030

**40%**

[Read more on page 2](#)

## People

- Fit for purpose – strength in the right areas
- Allows BlueNord to play to its strength and purpose
- Strong technical capability to engage with the Operator
- A team with a proven track record in the debt and equity markets
- Expertise extends beyond oil and gas, supporting both responsible hydrocarbon asset management and participation in the CCS value chain

2025 Employee Engagement Index

**81.9**

Our values

**Bold, Purposeful and Dependable**

[Read more on page 43](#)

## Our Business at a Glance

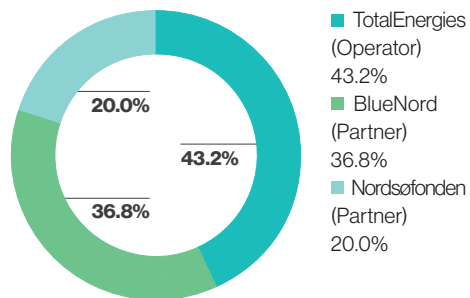
# BlueNord is a strategic European energy partner producing oil and gas from a portfolio of fields in Denmark

BlueNord has a 36.8 percent non-operated working interest in the **Danish Underground Consortium (DUC)**. The DUC comprises fifteen fields, with access to three export pipelines and significant infrastructure.

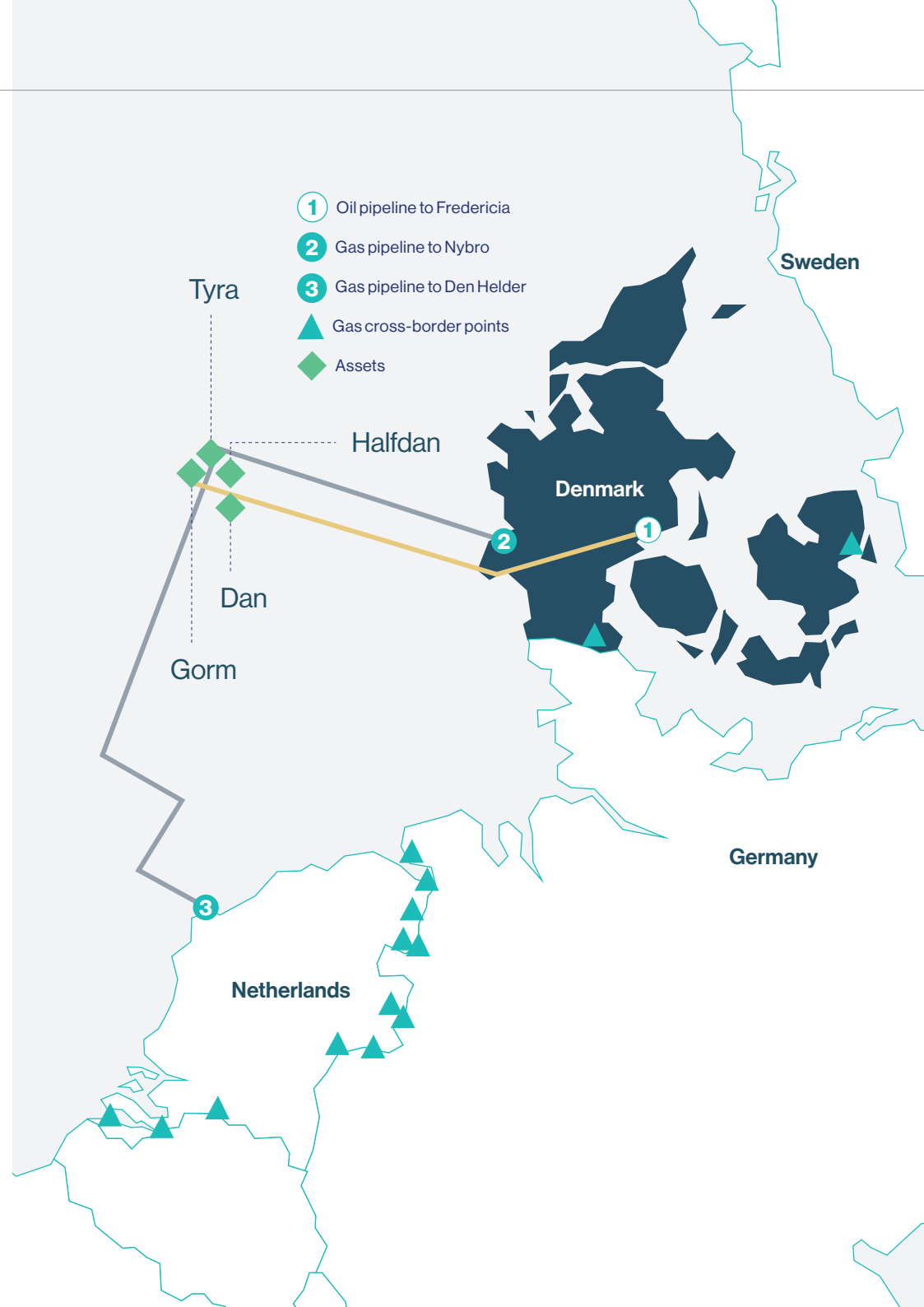
Oil and gas are produced from four operational hubs, and overall the DUC accounts for **85 percent** of the oil and gas produced in Denmark. It is a high-quality asset base with a long production history. Stable base production delivered from Dan, Halfdan and Gorm hubs with growth being delivered by Tyra.

The three pipelines secure exports from the hubs to the **Danish mainland** and **international markets**.

### DUC ownership



Find out more about the DUC at [bluenord.com/about](https://bluenord.com/about)



Our Business at a Glance continued

# Positioned at the core of Europe's energy system

> Producing energy for Europe from within the EU, Tyra transforms Denmark into a **net exporter of natural gas** and directly strengthens European energy security by reducing reliance on both Russian supply and more CO<sub>2</sub> intensive liquefied natural gas (LNG) imports.

\$506m

In distributions paid and proposed during 2025

## Financial highlights

Revenue

\$1,030m

+47% (2024: \$702m)

EBITDA

\$530m

+50% (2024: \$354m)

Net cash flow from operating activities

\$417m

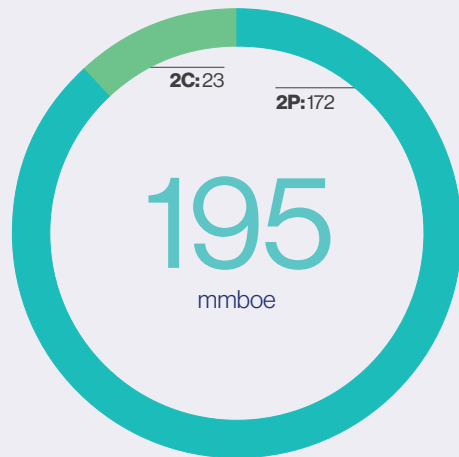
+35% (2024: \$309m)

Total liquidity<sup>1</sup>

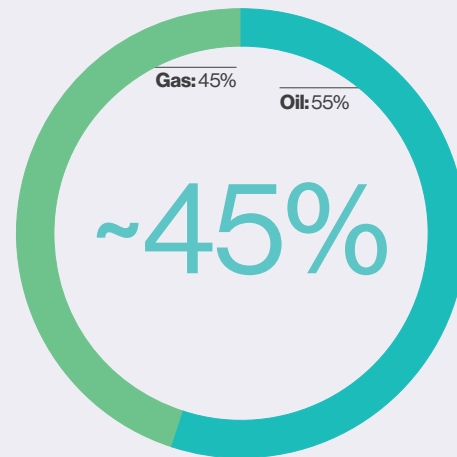
\$493m

-5% (2024: \$521m)

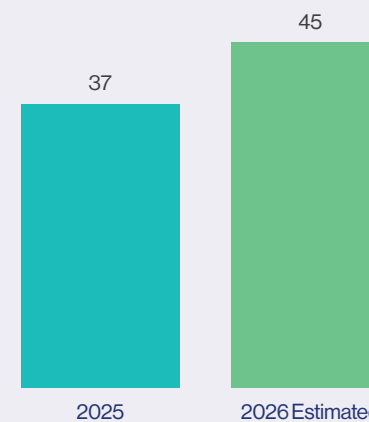
Proven and probable (2P) reserves and near-term contingent (2C) resources



Commodity mix



Net production (mboepd)



1 Figure reflects the extension of the RBL facility completed in February 2026.

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# Strategic Report





BlueNord's strategy continues to prioritise distributions, balanced with disciplined capital allocation and a conservative capital structure."



## Tyra II



The successful restart of Tyra II signifies a new era of high production potential.

[Read more on page 11](#)

## Maximising potential



Near-term developments include infill drilling and projects to maximise reservoir potential.

[Read more on page 11](#)

## Chair of the Board's Statement

Glen Ole Rødland  
Chair of the Board

# Strength across the business

Dividend paid and proposed  
in 2025

**\$506m**

2024: –

Total liquidity (cash and  
undrawn facilities<sup>1</sup>)

**\$493m**

2024: \$521m

<sup>1</sup> Figure reflects the extended RBL facility that completed 25 February 2026.

“

Following my first full year as your Chair of the Board, I am pleased to report that in every respect BlueNord continues to perform strongly.”

That strength extends to the BlueNord asset portfolio and financial position, which are overseen by a high-quality team with real depth. This enables us to continue to grow and stay true to our goal of maximising value for all stakeholders, including equity and debt holders.

Our strength is also supported by our clarity of purpose. This clarity is reflected in decisions taken right throughout the business, including those relating to capital allocation, investment, balance sheet optimisation, and cash flow visibility.

It is also reflected in two milestone events which took place during the year, namely the commissioning of the Tyra II facilities and the initiation of the BlueNord distributions policy.

The commissioning of Tyra is transformational. It supports production and netbacks that will enable the Company to pay material returns to investors over the long term, while deleveraging and maximising the potential of its assets.

The initiation of the BlueNord's distribution policy represents the start of rewarding shareholders for their confidence in the business, going back to the acquisition of the DUC assets in 2019.

To put this in perspective, in 2025 BlueNord returned USD 506 million<sup>2</sup> to shareholders, at the top end of the stated range. BlueNord remains on track to exceed that amount in 2026 and to maintain meaningful returns thereafter.

<sup>2</sup> Reflects share buybacks and distributions paid and proposed.

Having now moved beyond the initial investing phase, our relentless focus continues. Our strategy is to maintain production of around 50 mboepd to 2030 and beyond, and to optimise the value of DUC assets to the end of the licence in 2042.

Any plans to expand production outside of the DUC area will be measured against the performance of the existing assets, and opportunity costs, to maximise returns. This is a high bar, but certainly the right approach for the continued success of the business.

I would like to take this opportunity to thank the team for their continued commitment, without which the success seen to date would not have been possible. I would also like to extend my gratitude to my fellow Board members, who have provided excellent counsel and a supportive framework of good governance.

As the last year demonstrates, BlueNord has come a very long way in only a short time. Today it ranks highly among a small group of peers, with great strength-in-depth at the heart of the business, putting us in an enviable position to continue to make a positive contribution in the coming year and beyond.

**Glen Ole Rødland**  
Chair of the Board

## Chief Executive Officer's Statement



**Euan Shirlaw**  
Chief Executive Officer

# Delivering a business built for returns



**In 2025, as Tyra ramped up, we began returning capital and delivered over USD 500 million<sup>1</sup> to shareholders.”**

Total Revenue

**\$1,030m**

+47% (2024: \$702m)

2025 Employee Engagement Index

**81.9**

2024: 75.6

2025 marked a clear transition for BlueNord. As Tyra ramped up, we moved from a project-led phase with significant investment to one of significant cash generation and shareholder returns. In total, we distributed USD 506 million (paid and proposed) during the year, at the top end of our stated policy.

That outcome reflects a clear strategy and consistent focus: maximise cash flow and return as much as we responsibly can, while maintaining a conservative capital structure.

We now operate from a position of real strength. The Tyra redevelopment is complete, our base assets are performing well, our capital structure is robust, and we have the right team in place. This combination gives us confidence in both the near-term outlook and the long-term potential of the business.

Looking beyond our own business, ongoing geopolitical uncertainty continues to reinforce the importance of reliable European oil and gas supply. In this context, the Danish Underground Consortium provides strategically important volumes that are not only lower cost and lower emissions intensity than imported alternatives, but also offer a significantly more secure source of energy.

### Operations and assets

Our base assets, Dan, Halfdan and Gorm, delivered consistent and reliable performance, with average production of 20.9 mboepd. These are high-quality assets, managed actively, with a strong focus on production efficiency and long-term integrity.

This includes a disciplined maintenance programme, ongoing well interventions, and a proactive approach to resolving issues as they arise. During the year, this included workover campaigns on Dan and well integrity work on Gorm.

At Tyra, production increased steadily through the year, reaching a monthly average of 25.1 mboepd in December, the highest level since commissioning.

The ramp-up was not without challenges. There were intermittent reliability issues, which were addressed by the Operator as they arose. Importantly, the underlying reservoir performance has been strong, and the long-term fundamentals of the asset remain unchanged.

### Production

We exited 2025 at 47.4 mboepd, with average production of 37.3 mboepd for the year, a 49 percent increase on 2024.

This growth reflects both the stability of the base assets and the continued ramp-up of Tyra

Looking ahead, we expect to maintain a stable production profile of around 50 mboepd beyond 2030. This is underpinned by a clear plan to bring additional resources into production, supporting plateau extension and managing decline through to at least the current end date of our DUC licence in 2042.

<sup>1</sup> Reflects share buybacks and distributions paid and proposed.

## Chief Executive Officer's Statement *continued*

Our development portfolio includes three projects, Tyra North, Halfdan North and Valdemar Bo South, alongside an infill well programme across the portfolio. These opportunities are continuously assessed with a clear focus on optimising capital investment and maximising the value of each barrel produced.

Our focus is clear: value over volume. We will only invest where it enhances returns, not to simply increase production or reserves, and this discipline underpins all capital allocation decisions.

### Reserves

The quality of our asset base continues to be a defining strength.

Since 2021, we have maintained a low decline rate and delivered consistent reserves replacement. In 2025, we continued to refine a number of development projects to maximise their long-term value. As this work progresses, we expect their contribution to reserves to increase

At year end 2025, 2P reserves stood at 172 mmbobe. This includes a strong contribution from the Harald East Middle Jurassic well, which significantly exceeded expectations. The well continues to contribute meaningfully to production and is expected to support both plateau duration at Tyra and the life of the Harald hub.

### Financials

Financial performance in 2025 was strong, reflecting the combined impact of higher production, an increased gas weighting and the benefits of our hedging strategy.

Our hedging strategy remains an important part of how we manage the business. It provides visibility over cash flows and supports our ability to deliver distributions.

At year end, approximately half of both oil and gas production is hedged through to the end of 2026.



EBITDA increased to USD 530 million, up 50 percent year-on-year, driven by higher revenues and lower unit costs as Tyra production increased. Unit operating costs were USD 23.9/boe at year end, excluding workover activity.

Operating cash flow was strong, reflecting higher revenues, improved cost performance, and lower capital expenditure, partly offset by hedging movements and softer commodity prices.

### Distributions

Returning capital is central to our strategy, and 2025 marked the start of that delivery.

We distributed USD 506 million during the year, of which USD 456 million (paid and proposed) as dividends (return of paid-in capital), equivalent to NOK 192.97 per share. Distributions commenced in July, following the Tyra completion test, and continued on a quarterly basis.

Our policy is to return 50 to 70 percent of operating cash flow through to the end of 2026. To date, distributions have been at the top end of that range reflecting our deliberate focus on maximizing returns to our shareholders.

Beyond 2026, we intend to maintain a meaningful level of shareholder returns while continuing to ensure the long-term strength of the business.

### Financial structure

We maintained a strong and flexible financial position throughout the year.

Liquidity at year end was USD 493 million, supported by robust cash generation and undrawn debt capacity. This includes the extension of our reserve-based lending facilities, completed in early 2026.

During the year, we also refinanced BNOR15, replacing it with a new hybrid instrument. This removed potential equity dilution while preserving financial flexibility.

The transaction was supported by 99.99 percent of bondholders.

Net leverage at year end was 1.9x, continuing its downward trend towards our target level of 1.5x. With no near-term maturities, we are well positioned to manage the balance sheet and continue returning capital.

### Sustainability

Our assets play an important role in Europe's energy system.

The DUC is central to Denmark's oil and gas production and supports the country's position as a net exporter of gas. This contributes to energy security and helps stabilise energy supply across the region.

As our production mix shifts further towards gas, our emissions intensity is also reducing. Gas will continue to play a key role in the energy transition, providing a lower-carbon alternative while supporting system stability.

### Conclusion

BlueNord enters 2026 in a strong position. We have delivered a major redevelopment project, established a clear financial framework, and begun returning significant capital to shareholders.

The fundamentals of the business are strong. We operate within a stable regulatory and operating environment that supports long-term investment. Our assets are high quality, our balance sheet is robust, and our strategy is clear.

With capital expenditure reducing and cash generation increasing, we are well positioned to continue delivering for shareholders.

We look ahead with confidence.

**Euan Shirlaw**  
Chief Executive Officer

**Business Model**

# Disciplined business model, focused on maximising shareholder returns

**Our purpose is to responsibly produce energy for Europe while maximising the value of our assets for all our stakeholders.**

**What we do**

Our objective is to maximise the long-term value of our portfolio for the benefit of our stakeholders. By actively managing our operational assets, we generate strong cash flows that support substantial distributions to shareholders, while maintaining a conservative capital structure and enabling disciplined reinvestment in value-accretive growth.

**How we create value**




Active operational engagement is fundamental to the successful execution of our business model. This is supported by strong technical and commercial analysis to guide decision-making.

As a fully engaged partner in the Danish Underground Consortium (DUC), we play an active role in strategic direction and operational oversight. This ensures that the portfolio is well managed and positioned to deliver its full potential.

Our approach of maximising the value of our existing assets will remain central to our strategy. At the same time, our operational, commercial and financial capabilities, together with strong access to capital, enable us to assess selective growth opportunities.

However, we apply a clear threshold: any growth opportunity must strengthen our ability to deliver shareholder distributions. That principle is fundamental to how we allocate capital.

**BlueNord's strategic pillars**

 <p><b>Strategic Pillar 1</b> Maximise value from operational assets</p>	 <p><b>Strategic Pillar 2</b> Maintain a conservative capital structure</p>	 <p><b>Strategic Pillar 3</b> Maximise distributions to shareholders</p>
<ul style="list-style-type: none"> <li>• <b>Deliver strong operational performance</b> Maintain high reliability, maximise production and manage costs efficiently.</li> <li>• <b>Actively engage in asset management</b> Work closely with the Operator to optimise field performance and long-term value.</li> <li>• <b>Optimise realised commodity pricing</b> Prudent hedging to capture attractive price environments.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Deliver disciplined deleveraging</b> Progress towards our through-cycle leverage target.</li> <li>• <b>Maintain financial resilience</b> Ensure the balance sheet remains robust across commodity price cycles.</li> <li>• <b>Align capital structure with strategy</b> Maintain financing that prioritises resilience and sustainable shareholder distributions.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Distributions are central to our capital allocation framework</b> Investment decisions evaluated against their impact on shareholder returns.</li> <li>• <b>Deliver consistent and meaningful returns</b> Our distribution programme remains a core priority through 2026 and beyond.</li> <li>• <b>Strong track record of execution with more than USD 500 million<sup>1</sup> returned to shareholders</b> All distributions to date delivered at the top of policy range.</li> </ul>
<p>Measured reinvestment</p> <p><b>~50 mboepd</b></p> <p>Expected production by 2030, driven by a portfolio of near-term, low-cost development projects</p>	<p>Swift deleveraging</p> <p><b>&lt;1.5x</b></p> <p>Through-cycle net debt to EBITDA target, supported by strong cash generation</p>	<p>Meaningful distributing</p> <p><b>50-70%</b></p> <p>of operating cash flow returned through 2026, with meaningful distributions targeted from 2027 onwards</p>

<sup>1</sup> Reflects share buybacks and distributions paid and proposed.

**Our Strategy**

# Value-focused approach to capital allocation

**Our capital allocation framework prioritises shareholder distributions while maintaining balance sheet strength and disciplined investment.**

<p><b>Capital returns</b></p> <p>Returning cash to shareholders remains the central objective of our capital allocation framework.</p> <ul style="list-style-type: none"> <li>• <b>Core focus of BlueNord's strategy</b></li> <li>• <b>Investment decisions assessed through a distributions lens</b> Evaluated against their ability to enhance shareholder returns.</li> <li>• <b>Strong track record set to continue</b> More than USD 500 million<sup>1</sup> returned to shareholders to date. Meaningful distributions expected through 2026 and beyond.</li> </ul>	<p><b>Deleveraging</b></p> <p>Maintaining a conservative balance sheet ensures resilience and supports sustainable shareholder distributions.</p> <ul style="list-style-type: none"> <li>• <b>Maintain a conservative capital structure through the cycle</b></li> <li>• <b>Balance sheet aligned with corporate objectives</b></li> <li>• <b>Proactive capital management, ensuring the capital structure remains robust, flexible and fit for purpose</b></li> </ul>
<p><b>Organic growth</b></p> <p>Disciplined investment in high-return projects that strengthen cash flow and distribution capacity.</p> <ul style="list-style-type: none"> <li>• <b>Focus on value over volume</b> Opportunities prioritised and reworked based on economic returns.</li> <li>• <b>Clear financial discipline</b> Investments must be accretive to distribution capacity or strengthen the balance sheet.</li> <li>• <b>Strong alignment with the Operator</b> Collaborative approach to developing a disciplined and value-focused project pipeline.</li> </ul>	<p><b>Inorganic growth</b></p> <p>Considered where opportunities enhance long-term shareholder distributions.</p> <ul style="list-style-type: none"> <li>• <b>Review targets that strengthen our platform</b></li> <li>• <b>High threshold for execution</b> Opportunities must be clearly additive relative to the status quo.</li> <li>• <b>Focus on strategic themes</b> Opportunities aligned with regional and European energy security focus.</li> </ul>



<sup>1</sup> Reflects share buybacks and distributions paid and proposed.

## Operational Review



Miriam Jager Lykke  
Chief Operating Officer

# Building on success



## A year of strength, delivery, and positioning for the future.”

Net cash flow from operating activities

**\$417m**

2024: \$309m

2025 production (mboepd)

**37.3**

2024: 25.0

2025 exit rate (mboepd)

**47.4**

2P reserves (mmboe)

**172.4**

2C near-term reserves (mmboe)

**22.6**

2025 delivered strong operational performance across the Danish Underground Consortium (DUC). The base assets performed consistently through an intensive programme of planned maintenance and well interventions, while 2025 marked Tyra's full transition into operations following the redevelopment.

Operational activity during the year focused on reliability and long-term integrity. Planned facility upgrades and interventions temporarily affected operational efficiency but were prioritised to strengthen the long-term performance of the operating base. Targeted rig decisions ensured capital and execution focus where it delivers the greatest long-term value.

Reservoir performance across the portfolio proved robust. The base assets continued to show predictable behaviour when supported by optimisation, while the Tyra hub reservoirs demonstrated strong production potential as ramp-up progressed with focus on restoring stable operations with facilities constraints progressively addressed. In addition, the Harald East Middle Jurassic (HEMJ) well exceeded expectations with exceptional well performance. Collectively, the year demonstrated the strength, longevity, and future upside of BlueNord's assets.

### Base assets: stability, resilience and long-term value

The base assets, Dan, Gorm, and Halfdan hubs, again demonstrated their importance to BlueNord's production base. Even after decades of development, these fields continued to exhibit predictable behaviour and reliable deliverability when supported by disciplined operational effort. The mature nature of these assets does not reduce their strategic relevance; rather, 2025

showed that with the right combination of surveillance, intervention, maintenance, and optimisation, the DUC partnership can continue to extract safe, stable, and economically attractive production from these fields.

At Dan, 2025 brought one of the most material well workover campaigns in recent years. Six workovers were executed, restoring production from five previously shut-in wells and safeguarding long-term integrity in another. These campaigns are critical in mature fields; with proper intervention, wells can regain stable rates, extend their productive lives, and provide incremental reserves that would otherwise remain stranded. The Dan interventions in 2025 accomplished exactly this. Further, a comprehensive maintenance programme was completed, including pressure vessel inspections and significant compressor maintenance, both of which are essential to sustaining safe and reliable operations. These efforts introduced planned downtime, reducing operational efficiency during the period of execution. However, the long-term value creation far outweighs the short-term deferment. Dan exited 2025 better positioned for consistent delivery, reduced unplanned downtime, and higher operational efficiency in 2026 and beyond.

The Gorm hub faced a more complex operational path throughout 2025. Facilities-related issues including a fire alarm-triggered shutdown affecting all DUC assets, compressor setbacks, and component failures during maintenance created variability in operational efficiency and constrained production. Despite these short-term challenges, Gorm demonstrated its resilience. Operations recovered strongly towards the end of the year, achieving operational efficiencies above

## Operational Review *continued*

90 percent in November and December. The Gorm Lifetime Extension programme continued as planned, making significant progress across compressor repairs, structural maintenance, painting programmes, pressure safety valve replacements, and pipeline integrity work. These activities form the backbone of long-term asset reliability. While they temporarily affect production in the execution year, they ensure that the hub remains structurally robust for the future. The continuing success of the Skjold gas acceleration project offered further confidence, with reservoir performance aligned with expectations thereby supporting predictable long-term production behaviour.

Halfdan was the most stable and consistently performing hub in 2025. With annual operational efficiency of approximately 93 percent reaching 98 percent in the fourth quarter of 2025, Halfdan exemplified what strong production management looks like. The field benefited from both its inherent reservoir quality and the value delivered through well interventions and optimisation.

The year's most notable development was the successful installation and commissioning of the HCA Gas Lift (HCA GL) module. Lifted onto the platform in May and operational from July, HCA GL transformed the performance of the wells in the Halfdan northeast area. Wells previously restricted by liquid loading experienced immediate stabilisation, demonstrating steady flow once provided with supplemental lift gas. The ability to draw down these wells at lower pressures will increase recovery and directly add reserves by extending the production life of the wells. Nine wells benefited immediately, and the infrastructure now supports continued reservoir drainage. The HCA GL project is a strong example of effective low capex value creation in mature fields.

When supported by technical insight, data-driven diagnosis, and a targeted facilities upgrade, even highly mature wells can improve productivity. This reinforces

the central message of 2025: the base assets remain an enduring pillar of BlueNord's production and reserves base.

### Tyra: a reservoir performing above expectations

2025 was a milestone year for Tyra. Following the 2024 restart, Tyra entered a period of ramp-up aimed at restoring full production capacity, resolving facility constraints and optimising production output. Though the journey was not without challenges the reservoir story is unequivocally positive. Whenever the facilities allowed wells to produce unconstrained the reservoir demonstrated exceptional performance.

Challenges in water treatment, liquid handling and compressor reliability limited the pace of ramp-up. However, the Operator's structured workstreams, focusing on three areas, namely facility reliability, process capacity and well potential, progressively improved Tyra's performance. Studies in relation to facility reliability resulted in a planned four-day full field shutdown, completed successfully in October 2025. These studies revealed further work needed to obtain optimal facility reliability, hence a second shutdown is planned for June 2026. Regarding process capacity, improvements have been implemented, amongst others designing dedicated demulsifier chemicals, thereby meaningfully decreasing production upsets related to slugging and handling of emulsions. Finally, the well potential was progressively increased as wells were opened through the year. By end 2025, circa 75 percent of the total well stock was brought on production. Since mid-November, Tyra has operated steadily, exiting 2025 with its highest average monthly production of 25 mboepd, net and robust gas exports exceeding 200 mmscfd, gross.

One benefit of the slower ramp-up is the extension of Tyra's plateau life. With production deferred and not lost, the asset's peak performance window is expected to extend well into 2027, further amplified by the contribution from HEMJ.



### HEMJ: a well that transformed the year

The HEMJ well contributed more materially to BlueNord's 2025 story than any other well in the DUC portfolio. Drilled during 2024 and brought online in December 2024, HEMJ outperformed even the highest pre-drill expectations. Production averaged around 18 mmscfd, net, and a total average export of 4.6 mboepd, net, with condensate content higher than forecasted.

Reservoir diagnostics were equally positive. The pressure response demonstrated a more favourable depletion profile than originally modelled, indicating a higher in-place volume. Analysis of reservoir oil and gas samples strengthened this conclusion, and the planned October shutdown provided a high-quality pressure buildup datapoint that has materially influenced the year end reserves revision. HEMJ's performance is not just a production success, it is a reserves story, a reservoir story, and a strategic value story.

Furthermore, HEMJ's tie-in through the Harald platform provides vital operational flexibility. Because HEMJ produces to Harald before flowing to the Tyra intermediate pressure (IP) compressor, the well remained able to produce even during periods when the Tyra low pressure (LP) system faced constraints. This flexibility preserved valuable volumes during otherwise disruptive periods. As a result of this flexibility HEMJ contributed throughout 2025 nearly 30 percent of the Tyra hub's production - an extraordinary performance for a single well.

As a result of HEMJ, the expected productive life of the Harald hub has been extended from the late 2020s to the mid-2030s, transforming the long-term strategic context of the field.

## Operational Review continued

### Reserves and reservoir strength

As of 31 December 2025, BlueNord's net 2P reserves are estimated at 172.4 MM boe (1P: 89.8 mm boe; 3P: 253.1 MM boe). Total net developed reserves amount to 147.9 MM boe (2P), representing the majority of the reserves base. Net undeveloped 2P reserves are 24.6 MM boe, classified as Approved or Justified for Development. The reserves are distributed across the Dan, Halfdan, Gorm and Tyra hubs, with Tyra representing ~60 percent of net 2P reserves. All reserves are independently evaluated by Sproule ERCE under the Society of Petroleum Engineers (SPE) Petroleum Resources Management System (PRMS).

The undeveloped 2P reserves includes three infill wells and two development projects. Two of the infill wells are to be drilled in the Ekofisk formation of the Halfdan reservoir, and one is to be drilled in the Upper Cretaceous formation of the Valdemar reservoir. The development projects are Tyra North and Tyra SE Extension (TSEE). TSEE is a maturation of the Halfdan North development, reducing overall costs by drilling wells from existing facilities rather than spending capex for installation of new facilities and infrastructure.

Across the portfolio, 2025 reinforced the depth and quality of BlueNord's reserves base. The base assets continued to demonstrate production stability, with interventions restoring wells to predictable performance. The successful Well and Reservoir Optimisation Management (WROM) campaigns in recent years provided sustained benefit, particularly on Dan and Halfdan, where well performance exceeded expectations after intervention.

Tyra's performance was exceptionally strong with production data supporting long-term confidence in 2P reserves. Even with a partial well stock online, Tyra delivered production rates consistent with expectations. As process capacity is improved in 2026, additional wells will be brought onstream and production will be optimised, further unlocking remaining reserves.

HEMJ added a meaningful reserves uplift. The combination of strong production and increased condensate yield supports meaningful upward revision of its in-place volume and recoverable reserves. This has been incorporated into the 2025 year end reserves evaluation.

### Strategic execution in 2025

Two strategic rig decisions shaped the year. First, the Shelf Drilling Winner rig was released following the success of HEMJ and the deferral of the Valdemar Upper Cretaceous well due to Tyra capacity constraints. The rig release period was optimally utilized by executing the Dan well workover campaign.

Second, the Noble Reacher rig was released as future well interventions will be conducted directly from the platforms rather than from rigs. This has been enabled by improved shutdown planning and the adoption of lightweight coiled tubing equipment. Platform-based interventions reduce cost, increase flexibility, and shorten execution windows.

These decisions highlight BlueNord's disciplined capital approach: rigs are secured when they generate value and released when they do not.

### A year of proof, progress, and positioning for the future

2025 was a year in which the underlying quality of BlueNord's reservoirs was reaffirmed across the portfolio. It was a year of meaningful operational delivery, targeted investments, structural maintenance, strategic discipline, and outstanding well performance. The production base strengthened; the reserves base deepened, and the long-term outlook for Tyra, Harald, and the mature hubs improved.

The message from 2025 is clear: BlueNord's assets, both mature and recently redeveloped, continue to deliver strong technical performance and compelling long-term value. The foundation built in 2025 positions the Company for an even stronger 2026 and beyond.

### 2026 outlook

In 2026 we will focus on further strengthening operational stability, completing key reliability upgrades, and unlocking the remaining potential from Tyra. Production is expected to increase steadily through the first half of the year, supported by an increase in Tyra operational efficiency towards 92 percent by mid-2026 following permanent variable speed drive (VSD) and control system upgrades during the planned June 2026 shutdown. As remaining wells come online Tyra is positioned to deliver more consistent performance with fewer unplanned interruptions.

The base assets are expected to maintain stable contributions, with planned platform-based maintenance across Dan, Gorm, and Halfdan ensuring continued integrity, and setting the foundation for improved operational efficiency in future years. While these activities introduce defined periods of shortfall, they strengthen the long-term reliability of the hubs.

We will prioritise disciplined operations, optimisation of existing wells, and preparation for drilling activities on Halfdan in 2027.

The 2026 Gorm WROM III campaign focuses on reinstating production from shut-in and underperforming wells through clean outs, perforations, water shut-off, and gas lift optimisation. It marks the shift to lower cost platform-based interventions. Execution began late 2025 with main activities running through 2026, targeting six wells with partner-approved scope. The campaign is expected to support the recovery of Gorm's production and injection potential.

Tyra production is expected to improve through 2026 as more wells come online and remaining surface issues are resolved. A walk-to-work (W2W) vessel has been contracted to bring additional wells on production from March 2026. Further, a major reliability step change is anticipated after the June 2026 shutdown, when permanent upgrades to the compression and control systems are executed. Overall, Tyra remains on track to reach steady state levels and strengthen hub performance through the year.

**Miriam Jager Lykke**  
Chief Operating Officer



## Financial Review

Jacqueline Lindmark Boye  
Chief Financial Officer

# Driving value creation

Total revenue  
**\$1,030m**

+47% (2024: \$702m)

EBITDA  
**\$530m**

+50% (2024: \$354m)

Operating cash flow  
**\$417m**

+35% (2024: \$309m)

Cost/boe  
**\$27**

-9% (2024: \$30)

Total liquidity (cash and undrawn facilities)<sup>1</sup>  
**\$493m**

-5% (2024: \$521m)

Effective price – oil  
**\$73/boe**

-2% (2024: \$74/boe)

Effective price – gas  
**€35/MWh**

-15% (2024: €40/MWh)



## From investment to returns: a year of delivery.”

2025 was the year BlueNord turned momentum into outcomes. The ramp -up of Tyra, the stability of our base assets, and disciplined capital allocation enabled us to initiate our first cash distribution. We simplified our capital structure, and advanced our strategy to translate operational delivery into sector-leading shareholder returns.

In July 2025, after meeting the Tyra Completion Test under our Reserve Based Lending (RBL) facility, we paid our inaugural cash dividend of USD 203 million and launched a share buyback programme of USD 50 million. These are clear signals that BlueNord has entered a cash-returning phase, while maintaining investment and balance sheet discipline. In total during 2025 we have returned USD 506 million in paid and proposed dividends, and share buybacks.

At the same time we redeemed the BNOR15 convertible bond and replaced it with a USD 300 million subordinated hybrid bond (BNOR17). This decision has enabled BlueNord to maintain financial flexibility and retain a capital structure that reflects a balance between debt and equity, while removing the risk of dilution for shareholders. These are decisive steps that align capital structure with strategy.

This year's achievements were underpinned by effective cross-functional collaboration. From an operational perspective the increased contribution from Tyra, delivering incremental production growth quarter by quarter, alongside the reliable output from our base assets, formed the foundation of our performance.

In parallel, the Finance team continues to demonstrate one of our key strengths: managing our capital structure with discipline. In addition to the refinancing of BNOR15 and issuance of BNOR17, restricted cash of USD 158 million was released, alongside strategic hedging

activities, and a focus on delivering shareholder distributions as quickly and efficiently as possible. These coordinated efforts ensured that strategy was translated into tangible results, converting operational success into cash flow, and returning value to shareholders.

### Performance summary

Total production increased from 25.0 mboepd in 2024 to 37.3 mboepd in 2025, primarily driven by the Tyra field increasing from 0.9 to 16.4 mboepd. This was partially offset by a reduction in base asset output from 24.1 to 20.9 mboepd, which was driven in part by planned maintenance activities.

Tyra's ramp - up drove the step up in revenue, EBITDA and ultimately operating cash flow throughout the year and realised prices on both oil and gas were supported by our strategic hedging approach leading to at or above spot market realisation on average across the year.

A further benefit of Tyra production increasing has been our unit operating costs trending downward. The modern Tyra facilities are significantly more efficient, and as we ramp up volumes, fixed costs are spread over more barrels, driving down unit operating costs towards our target of USD 13/boe, which we delivered in the fourth quarter. This efficiency directly supports improved margins and enhances financial resilience. Excluding workovers, unit operating costs averaged USD 23.9/boe and lifting costs USD 16.3/boe in 2025.

Net cash flow from operating activities is the metric that defines our distributions to shareholders. In 2025 we realised significant operating cash flow growth, supported by our hedging strategy, lower unit operating costs, and the positive impact of our tax loss position. This growth enables us to deliver meaningful returns to our shareholders while maintaining financial flexibility. Total liquidity (cash and undrawn facilities) closed the year at USD 493 million with net leverage of 1.9x.

<sup>1</sup> Figure reflects the extension of the RBL facility completed in February 2026.

## Financial Review continued

### Income statement

Revenue	Field operating costs
<b>\$1,030m</b>	<b>\$370m</b>
+47% (2024: \$702m)	+35% (2024: \$274m)
EBITDA	Net result
<b>\$530</b>	<b>\$112m</b>
+50% (2024: \$354m)	+258% (2024: -\$71m)

The Company had a 47 percent increase in revenue, primarily attributable to higher oil and gas sales driven by the Tyra ramp-up. This growth reflects a 146 percent rise in gas volumes and an 11 percent increase in oil volumes compared to the previous year. These gains were partially offset by lower realised gas (-3.0 percent after hedging) and oil (-2.1 percent after hedging) prices.

Field operating costs increased 35 percent, representing the direct costs of oil and gas production. The increase reflects the Tyra start-up and well workover activities. However cost per boe is down from USD 30/boe to USD 27.2/boe, representing a 9 percent reduction.

Net financial items fell by USD 38.0 million, mainly due to a positive fair value movement on the BNOR15 embedded derivative, compared to a negative in 2024, and an increase in fair value related to financial instruments. These gains were partially offset by costs from debt restructuring and interest expense connected to the RBL facility, as 2024 benefited from a gain on the interest rate swap that matured in mid-2024.

Current income tax for 2025 of USD 95.4 million expense and deferred tax movements of USD 119.2 million income. This corresponds to a statutory tax rate of 64 percent on hydrocarbon income, adjusted for uplift, prior year adjustments, interest restriction as well as currency adjustment of tax losses carried forward in DKK.

### Balance sheet

Total non-current assets	Total equity	Asset retirement obligation
<b>\$2,955m</b>	<b>\$768m</b>	<b>\$1,349m</b>
+0.3% (2024: \$2,948m)	+10% (2024: \$696m)	+20% (2024: \$1,122m)
Total current assets	Interest-bearing debt	Leverage ratio
<b>\$399m</b>	<b>\$1,069m</b>	<b>1.9x</b>
-22% (2024: \$514m)	-22% (2024: \$1,371m)	-32% (2024: 2.8x)

Effective 0 percent tax in Norway and the UK and effective 22 percent tax on ordinary income in Denmark.

Total non-current assets increased by 0.3 percent in 2025, mainly due to higher deferred tax assets from currency adjustments on Danish kroner-denominated tax losses, partially offset by declines in PPE and intangible assets mainly from current year depreciation.

Total current assets decreased by 22 percent during 2025. The decline was primarily driven by decreased cash and restricted cash balances. These decreases were partially offset by higher trade receivables, increase in the value of derivative instruments driven by changes in mark-to-market valuations and increased inventories including a change from over-lift to under-lift from year end 2024 to 2025.

Equity had a net increase of 10 percent over the year, primarily attributable to the issuance of a new subordinated hybrid bond BNOR17, the annual net result and favourable fair value adjustments of hedges. These positive contributions were partially offset by cash dividends and share buybacks of USD 391 million during 2025.

Interest-bearing debt declined 22 percent during the year. This decrease reflects the full redemption of the convertible bond loan BNOR15, in addition to a repayment on the RBL facility. The convertible bond loan BNOR15

was replaced with the new subordinated hybrid bond, BNOR17, which is classified as an equity instrument.

The Company's RBL facility has a total capacity of USD 1.4 billion, of which the cash tranche represents USD 1.15 billion. The cash tranche was drawn USD 800.0 million with a book value of USD 763.5 million at year end. The BNOR16 senior unsecured bond loan had a book value of USD 305.5 million. Both the RBL facility and unsecured bond loan are valued at amortised cost.

Asset retirement obligations rose 20 percent to USD 1,349 million by the end of 2025, mainly due to an updated discount rate to 4.2 percent compared with 5 percent in 2024. The obligation is primarily related to the DUC assets.

“  
In 2025 we continued to live our values. Being Bold, Purposeful and Dependable is reflected in our strategy: operational delivery, capital discipline, and cash returns.”

### Cash flow

Operating activities	Financing activities
<b>\$417m</b>	<b>-\$634m</b>
+35% (2024: \$309m)	-2,575% (2024: \$26m)
Investing activities	Total liquidity (cash and undrawn facilities) <sup>1</sup>
<b>\$109m</b>	<b>\$493m</b>
+144% (2024: -\$250m)	-5% (2024: \$521m)

Net cash flow from operating activities increased 35 percent to USD 417 million, driven by higher volumes from Tyra and stable base operating expenses, partly offset by a decline in gas commodity prices.

Cash flow from investing activities improved by 144 percent, shifting to an inflow of USD 109 million in 2025 which reflects the return of USD 158 million cash that was held in escrow that was replaced by a letter of credit security of USD 100 million. As Tyra transitioned from construction to delivery, investments were mainly directed at Tyra reinstatement, the HCA gas lift and WROM.

Cash flow from financing activities resulted in an outflow of USD 634 million at the end of 2025, contrasting with an inflow of USD 26 million in 2024. This was led by dividend payments (USD 341 million) and share buybacks (USD 50 million), in addition to interest expense (USD 116.4 million), redemption of BNOR15 and hybrid bond issuance (net outflow USD 45.5 million), and a reduction in the drawn amount on the RBL facility (net repayment USD 80 million).

Total liquidity of USD 493 million with cash and cash equivalents of USD 142.7 million and undrawn facilities of USD 350 million reflecting the RB facility capacity after the extension completed in February 2026.

**Jacqueline Lindmark Boye**  
Chief Financial Officer

1 figure reflects the extension of the RBL facility completed in February 2026.

## Risk Management

# Risk management framework

Effective risk management is essential to the successful delivery of our strategy. The risk management process determines the nature and extent of the risk to which BlueNord is exposed, the extent to which mitigation is required, and thus the level of risk that is acceptable.

### Board of Directors

The Board is responsible for the Company's risk framework.

Meet the Board on page 53

Our internal control framework supports the management and mitigation of risk. This framework is designed to manage, mitigate and communicate (rather than eliminate) the risk of failure to achieve strategic priorities.

Risk management and internal control are given high priority by the Board of Directors. The Board is responsible for identifying principal risks, and determining the nature and extent of the risk that BlueNord is willing to take. The impact of climate-related risks is also taken into account.

The Board is responsible for monitoring our risk management framework and reviewing its effectiveness. The Audit Committee assists the Board of Directors on an ongoing basis in monitoring our systems for risk management and internal control.

### Risk management process

BlueNord faces various risks which may impact our business. Not all of these risks are necessarily within our control, and for this reason we have established a risk management process to identify and assess how to respond to risks.

Responses can include: acceptance, alongside the development of an action plan with mitigating factors to reduce the risk; transfer to third parties; or termination of the risk by ceasing certain activities.

The Executive Team sets the tone and is responsible for monitoring and managing the most significant risks. Identified risk owners are responsible for ensuring that risks within their area are being appropriately managed.

### Internal control

The Executive Team is responsible for establishing and maintaining internal control over financial reporting. Specific policies, standards and accounting principles have been developed for the annual and quarterly financial reporting of the Group.

The Chief Executive Officer and Chief Financial Officer supervise and oversee internal and external reporting processes. This includes assessing financial reporting risks and internal controls over financial reporting within the Group.

Consolidated external financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the EU.

## Strategic objectives and risk appetite set the context at Board level

### Oversight

The risk assessment process includes risk identification, which is achieved through review meetings held with key personnel in the business on a quarterly basis. This includes an evaluation of likelihood and impact, considering both quantitative and qualitative factors. The collated risks are maintained in the Company risk register.

### Risk monitoring

Risk monitoring occurs on a quarterly basis through Executive Team evaluation, monitoring and review of the risk register and matrix, which are presented to the Audit Committee along with quarterly financial statements.

### Risk mitigation

Risk mitigation requires an assessment of mitigation plans and controls based on risk appetite. Risk mitigation plans are developed between risk owners and with feedback from the Executive Team, considering the risk appetite and context set at Board level.

### Risk assessment

Status of the risk assessment is presented annually, reviewed with the Board and updated as required based on the current risk appetite and context, both internal and external.

## Principal Risks and Uncertainties

The risks and uncertainties described in this section are the material known risks and uncertainties faced by BlueNord at the time of publication.

KEY:  Higher  Unchanged  Decreasing

### > Oil and gas production and reserves

Impact	Material influencing factors	Mitigation
<b>Geographical concentration and field interdependency</b> —		
<p>Production of oil and gas is concentrated in a limited number of offshore fields in a limited geographical area of the Danish continental shelf.</p> <p>Consequently, the concentration of fields and infrastructure may result in incidents or events in one location affecting a significant part of BlueNord's business.</p>	<ul style="list-style-type: none"> <li>Four producing hubs that are interconnected and utilise the same infrastructure.</li> <li>The fields within one hub are interconnected and one field can depend on another to extract hydrocarbons.</li> <li>All gas produced at the different hubs is transported to shore via the Tyra hub to Nybro or the Northern Offshore Gas Transport (NOGAT) pipeline.</li> <li>The Gorm hub receives liquids from all the other hubs and sends to shore via pipeline from Gorm E.</li> </ul>	<p>The Operator has ongoing inspection and maintenance plans in place to proactively maintain assets and minimise the risk of incidents.</p> <p>Where events occur, activities are adjusted to respond to specific issues as they arise, and isolated where possible to minimise impact.</p>
<b>Actual reserves may differ from reported reserves estimates</b> —		
<p>Reported reserves and resources represent significant estimates based on several factors and assumptions made as of the reporting date, all of which may vary considerably from actual results.</p> <p>Further, oil and gas production could vary significantly from reported reserves and resources. Should the actual results of the Company deviate from the estimated reserves and resources, this may have a significant impact on the value of the Group's assets and net cash flow from operating activities.</p>	<ul style="list-style-type: none"> <li>Assumptions on which the reserves estimates are determined include geological and engineering estimates (which have inherent uncertainties), historical production, the assumed effects of regulation by governmental agencies, and estimates of future commodity prices and operating costs including the cost of CO<sub>2</sub> which is considered a part of the climate-related risk on reserves estimates.</li> <li>The Company is a non-operated partner in the DUC and as such has less control of future decline mitigating investments in the oil and gas producing assets.</li> </ul>	<p>Reported reserves are based on independent technical expert reports which are carried out at least annually.</p> <p>In addition to carrying out external reserves reporting, BlueNord has a subsurface team with appropriate technical expertise that monitors and reviews production and reserves.</p> <p>This provides oversight of performance and expectations throughout the year to enable response and follow up on a timely basis.</p>
<b>Ongoing investment in developments</b> —		
<p>The Company makes and expects to continue to make substantial investments in its business for the development and production of oil and natural gas reserves.</p> <p>Such projects require substantial investments to bring into production, which come with several inherent risks.</p>	<ul style="list-style-type: none"> <li>Development projects have inherent execution risks, including cost overruns and delays, in addition to the impact of commodity prices on the economics of a project.</li> <li>The Company may also be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in its oil and gas reserves.</li> </ul>	<p>The Company intends to finance future investments with net cash flow from operating activities and borrowings under its RBL facility and other equity and debt facilities. The Company regularly monitors liquidity, borrowing base and other financial ratios.</p> <p>Projects are screened for technical and non-technical risks, including climate-related risks, with economics reviewed at multiple price scenarios.</p>

**Principal Risks and Uncertainties** *continued*

**> Oil and gas production and reserves** *continued*




**KEY:** ▲ Higher — Unchanged ▼ Decreasing

Impact	Material influencing factors	Mitigation
<b>Tyra redevelopment project</b> ▼		
<p>The Tyra redevelopment project is, to date, the largest project carried out on the Danish continental shelf. The project is in operation and production is ramping up to plateau.</p> <p>The risk of performance uncertainty once wells are unplugged continues to be monitored, and is reducing as further actual production occurs and knowledge of the reservoir performance can be assessed.</p> <p>Such risks may have an adverse effect on our financial position.</p>	<ul style="list-style-type: none"> <li>• Ongoing improvement in performance of the facilities increasing uptime and reliability.</li> <li>• Monitoring of production performance and well optimisation and management.</li> </ul>	<p>BlueNord maintains a regular dialogue with the Operator's key personnel on the project in addition to a review of weekly and monthly progress reporting.</p> <p>BlueNord technical experts are closely involved with this review and have an established feedback process with the Operator.</p>
<b>Decommissioning estimates</b> —		
<p>There are significant uncertainties and significant estimation risks relating to the cost and timing for the decommissioning of offshore installations and infrastructure.</p> <p>Deviation from such estimates may have a material adverse effect on the Company's operational results, tax position, cash flow, and financial condition. This includes the timing of when security may need to be put in place.</p>	<ul style="list-style-type: none"> <li>• Within the DUC the partners are primarily liable to each other on a pro rata basis and, secondarily, jointly and severally liable for all decommissioning obligations.</li> <li>• There is an obligation for participants to provide security for their respective share of any decommissioning liabilities ahead of actual decommissioning based on calculations as set out in the joint operating agreement.</li> <li>• Timing of the decommissioning of a hub will depend on the economic cut-off of reserves and links with the risk regarding actual reserves compared with reported estimates. A change in those estimates can impact the timing of decommissioning and will be reflected in an update in decommissioning estimates.</li> </ul>	<p>Decommissioning estimates are reviewed at least on an annual basis including macro assumptions, and timing, updated every five years in detail based on technological, regulatory and any other relevant information at the time.</p> <p>The need for decommissioning security is assessed annually.</p> <p>Read more on page 114.</p>

Principal Risks and Uncertainties continued

## &gt; Market risks

KEY:  Higher  Unchanged  Decreasing

Impact	Material influencing factors	Mitigation
<b>Commodity prices</b> 		
<p>The Company's main business is to produce and sell oil and gas, therefore future revenues, cash flow, profitability, financing, and rate of growth depend substantially on prevailing prices of oil and gas.</p> <p>Because oil and gas are globally traded the Company is unable to control or predict the prices it receives for the oil and gas it produces.</p> <p>Commodity price fluctuations could reduce the Company's ability to refinance its outstanding credit facilities and could result in a reduced borrowing base under the RBL facility.</p> <p>Fluctuations in commodity prices could also lead to impairment of the Company's assets.</p>	<ul style="list-style-type: none"> <li>While volatility and uncertainty remain in the commodity market, global supply risks have been managed through 2025. Geopolitical risk continues to have an impact but markets have tended to adapt to this situation over the short term.</li> <li>Hydrocarbons produced from specific fields may also have a premium or discount in relation to benchmark prices, such as Brent, which may vary over time.</li> <li>The majority of the natural gas produced by the Company is sold at Trading Hub Europe (THE) prices. THE closely follows the Dutch Title Transfer Facility (TTF) price. The Company is more exposed to additional price volatility deriving from proposed responses by the European Commission, as seen with the proposed Market Correcting Mechanism, however, this has not recurred in 2025.</li> </ul>	<p>The Company actively seeks to reduce this risk through the establishment of hedging arrangements.</p> <p>BlueNord has to date executed this policy in the market through different types of forward contracts. BlueNord enters hedging contracts on both oil and gas that mitigate the impact of price volatility generally over the next one to two year outlook.</p> <p>Further detail on BlueNord hedging policy can be found in note 2 and note 19 to the consolidated financial statements.</p>
<b>Foreign currency exposure</b> 		
<p>The Group is exposed to market fluctuations in foreign exchange rates. Significant fluctuations in exchange rates between euros and Danish kroner to US dollars may materially adversely affect the reported results.</p>	<ul style="list-style-type: none"> <li>Revenues are in US dollars for oil and in euros for gas, while operational costs, taxes and investments are primarily in US dollars, euros and Danish kroner. With Tyra coming onstream, delivering a more balanced portfolio of oil to gas, this means more revenue will be euro-denominated, thus reducing currency exposure on costs in euros and Danish kroner.</li> <li>Taxes are paid in Danish kroner and distributions in Norwegian kroner</li> <li>The Company's financing is primarily in US dollars.</li> </ul>	<p>The Company considers currency risk as low.</p> <p>The main financial items (held in a currency other than the functional currency of the respective components) are offset by positions in other components of the Group, and/or are hedged once future payment amounts are known.</p>
<b>Interest rate risk, covenant compliance and available funding</b> 		
<p>The Company has several debt instruments which expose it to interest rate risk and obligations to meet certain covenants. The Company's material hedging programme provides significant visibility over its ability to meet these requirements. However, if the Company is unable to do so, then actions to rectify this position may be required.</p> <p>There can be no assurance that such actions will be available, or sufficient, to allow BlueNord to ultimately fulfil its obligations. The availability of funding and the nature and diversity of lenders involved could pose a third-party liquidity risk.</p>	<ul style="list-style-type: none"> <li>Exposure to floating interest rates through the Company's USD 1.4 billion RBL facility.</li> <li>Exposure to fixed interest rates through a USD 300 million senior unsecured note and USD 300 million hybrid bond.</li> <li>Under these financing instruments the Company is subject to several covenants, including maximum leverage relative to earnings and demonstration of a minimum level of liquidity.</li> </ul>	<p>The Group monitors its liquidity and covenant coverage continuously to ensure it will be able to meet its financial obligations as they fall due.</p> <p>As of the date of this report, the Company continues to review and optimise its capital structure.</p>

Principal Risks and Uncertainties continued

## &gt; Financial liabilities

KEY:  Higher  Unchanged  Decreasing

Impact	Material influencing factors	Mitigation
<p><b>Future capital requirements</b> —</p> <p>BlueNord's future capital requirements will be determined based on several factors, including production levels, commodity prices, future expenditures that require funding, and the development of the Company's capital structure.</p> <p>To the extent that the Company's operating cash flow is insufficient to fund the business plan at any time, additional external capital may be required.</p>	<ul style="list-style-type: none"> <li>BlueNord currently has a strong financial base, supported by existing liquidity and hedging positions.</li> <li>Current market conditions remain favourable towards the Company which provides flexibility to the Company in assessing the capital structure.</li> <li>However, there can be no guarantee that, if required, BlueNord would be able to access the debt or equity markets on favourable terms, or if necessary be able to adequately restructure or refinance its debt.</li> </ul>	<p>BlueNord maintains a strong relationship with its banking syndicate through continual engagement to underpin its borrowing position and has an active investor relations and market strategy to support access to the debt and equity capital markets.</p>
<p><b>Insurance risk</b> —</p> <p>The Company maintains liability insurance in an amount that it considers adequate and consistent with industry standards.</p> <p>However, the nature of the risks inherent in the oil and gas industry generally, and on the Danish continental shelf specifically, are such that liabilities could materially exceed policy limits, or not be insured at all.</p> <p>In this situation the Company could incur significant costs that could have an adverse effect on its financial condition, operational results and cash flow.</p>	<ul style="list-style-type: none"> <li>Due to the ongoing geopolitical situation there may be an increased risk of the Group's assets becoming the target of acts of war and/or sabotage, as seen with the Nord Stream pipeline in 2022. No such events were noted during the last three years, but action, also linked with geopolitical risks, may be directed towards infrastructure in future.</li> <li>Any such acts of war and/or sabotage directed towards the Group's assets may have a material adverse effect on the Group's assets and financial position. Whether an incident is classified as an act of war or sabotage under the Group's insurances may have consequences for the Group's right to claim insurance proceeds under the relevant insurances.</li> </ul>	<p>The Company reviews the adequacy of its insurance coverage annually and maintains a strong dialogue with the insurance market to continue to monitor market conditions and impacts on the Company's insurance coverage.</p>

Principal Risks and Uncertainties *continued*

> Cyber security

KEY: Higher Unchanged Decreasing

Impact	Material influencing factors	Mitigation
<b>Key infrastructure, networks or core systems are compromised or are otherwise rendered unavailable</b> —		
<p>A compromised network or infrastructure would seriously impair the Company's ability to maintain regular operations, including the ability to continue reporting, and to meet regulatory and financial obligations, if required information were not available.</p>	<ul style="list-style-type: none"> <li>As in previous years, ongoing global tensions continue to raise IT security risks around cyber crime and similar threats.</li> <li>Protection and monitoring of critical infrastructure continues to be a high priority in the Danish energy sector.</li> </ul>	<p>The Company has IT controls and processes in place, including preventative security routines, disaster recovery and business continuity plans.</p> <p>The Company has enhanced its IT security systems and protocols to protect against cyber criminality and similar threats.</p>

> Third-party risk

Impact	Material influencing factors	Mitigation
<b>Third-party risk / Non-operator</b> —		
<p>The Company has limited control over management of the oil and gas assets as it is a non-operating partner. Mismanagement or misalignment with the Operator as to the most appropriate course of action, may result in significant delays, losses or increased costs.</p> <p>Jointly-owned licences also result in possible joint liability under certain terms and conditions. Other participants in licences may default on their obligations in relation to the assets.</p> <p>In such circumstances the Company may be required under the terms of the relevant operating agreement to contribute all or part of any funding shortfall. The Company may not have the resources to meet these obligations.</p>	<ul style="list-style-type: none"> <li>There is a long history and relationship within the DUC partnership with strong, reliable partners being TotalEnergies and the North Sea Fund.</li> <li>The structure and nature of joint operations is common in the oil and gas industry and it is a way of working that is well established.</li> <li>The DUC has been operating since the 1960s in an effective way with stability and a strong joint venture operation relationship.</li> </ul>	<p>The Company has consultation rights, or the right to withhold consent, in relation to significant operational and development matters, depending on the importance of the matter, the level of its interest in the licence, or to which licence the contractual arrangements for the licence apply.</p> <p>The structure of engagement with the Operator is contractually set out in the joint operating agreement and is actively enforced and supports the ongoing engagement and oversight of the management of the assets.</p>

Principal Risks and Uncertainties continued

## &gt; Politics, regulation and compliance

KEY:  Higher  Unchanged  Decreasing

Impact	Material influencing factors	Mitigation
<b>Changes in obligations arising from operating in markets that are subject to a high degree of regulatory, legislative and political intervention and uncertainty</b> —		
<p>The exploration and development activities in Denmark are dependent upon receipt of government approvals and permits to develop assets.</p> <p>There is no assurance that future political conditions in Denmark will not result in the government adopting new or different policies and regulations relating to exploration, development, operation, and ownership of oil and gas, environmental protection, or labour relations.</p> <p>Any of the above factors may have a material adverse effect on the Company's business, results of operations, cash flow and financial condition.</p>	<ul style="list-style-type: none"> <li>• Future political conditions in Denmark could result in the government adopting new or different policies, meaning that the Company may be unable to obtain, maintain or renew required drilling rights, licences and permits, resulting in work being halted.</li> <li>• Due to the conflict in Ukraine new regulations have been imposed by the EU, United States, United Kingdom, and other governments, which affect the export and import of oil and gas to and from the Russian market.</li> <li>• Trade restrictions on the Russian market could increase the importance of oil and gas fields in Europe, including in Denmark. Such an increase in importance could result in governments adopting new regulations that could affect the assets and the operations of the Group.</li> </ul>	<p>The Company maintains a regular dialogue with the Danish Energy Agency (DEA) and relevant government ministries.</p> <p>This ensures an up-to-date understanding is in place, enabling us to act and respond on a timely basis to any impact on the business.</p>
<b>Danish taxation and regulations</b> —		
<p>All BlueNord petroleum assets are located in Denmark and the petroleum industry is subject to higher taxation than other businesses.</p> <p>There is no assurance that future political conditions in Denmark will not result in the relevant government adopting different policies for petroleum taxation than those currently in place.</p>	<ul style="list-style-type: none"> <li>• Proposed legislation around the Solidarity Contribution was enacted in 2023 and its impact on the Company is known and accounted for. No new exposures have been identified during 2025.</li> <li>• As taxation has a major impact on the Company's results, such amendments may significantly impact the Group's cash flow and financial condition.</li> <li>• In 2024 a tax was adopted regarding additional CO<sub>2</sub> duties. This will be implemented from 2025 and its impact has been incorporated into the Company assessment of forward-looking performance and exposures.</li> </ul>	<p>Dialogue is maintained with industry bodies and the relevant government ministries to understand proposed legislation before it is enacted and provide a full impact analysis.</p> <p>There is a compensation agreement between the Danish state and the DUC such that the companies participating in the DUC are entitled to compensation for tax increases. Under this agreement any alterations in present legislation to the disadvantage of DUC licensees can be challenged for compensation.</p> <p>Any compensation would be determined based upon the impact of the changes on the DUC. However, this cannot exceed the net advantage deemed to have been obtained by the state.</p>

## Principal Risks and Uncertainties continued

### > Climate risk

#### Impact

#### Changes to and impacts of environmental regulations —

All phases of the oil and gas industry present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations.

Compliance with such legislation can require significant expenditures and any breach may result in the imposition of fines and penalties, some of which may be material, in addition to loss of reputation.

#### Material influencing factors

- Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations.
- Legislation also requires that wells and facility sites are operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities.
- The Company is subject to legislation in relation to the emission of carbon dioxide, methane, nitrous oxide, and other greenhouse gases (GHGs).
- Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased investments and operating costs.
- With all its assets being on the Danish continental shelf the Company is highly exposed to changes in Danish law.
- CO<sub>2</sub> costs and the Danish CO<sub>2</sub> duty are an ongoing exposure and incorporated in the Company future forecasts and estimates. Active management of emissions and cost of allowances is required to manage this exposure as any increases can have an impact on the Company's financial performance and future outlook.

#### Mitigation

The Company maintains a regular dialogue with the DEA and relevant government ministries.

This ensures an up-to-date understanding is in place, enabling us to act and respond on a timely basis to any impact on the business.

The Operator has a framework and controls in place for managing the business within regulatory requirements.

BlueNord maintains an overview of the requirements and dialogue with the Operator through the appropriate joint committees.

BlueNord has the option to and does actively manage its own CO<sub>2</sub> cost exposure for purchasing of allowances to the extent possible in the market.

See also note 4 to the consolidated financial statements regarding climate risk management.

## 02

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# Sustainability Statements





BlueNord maintains a focus on balancing the need for energy security with lowering emissions.”



### Tyra emissions reduction

Through the application of advanced digital solutions and technological innovations, the redeveloped Tyra facilities supports more efficient operations with a reduction in GHG emissions relative to the former facilities.

[Read more on page 29](#)

### Reporting transparency

While the mandatory sustainability reporting landscape has evolved rapidly and profoundly in recent years, BlueNord remains committed to disclosing relevant sustainability-related information in an accurate, transparent and consistent manner.

[Read more on page 26-27](#)

Our Approach to Sustainability

# Sustainability through governance, compliance, and financial responsibility



## > Our role as a non-operating partner

BlueNord's approach to sustainability is grounded in governance, regulatory compliance and capital discipline. This reflects our role as a non-operating partner and our responsibility to manage long-term environmental and financial risks transparently.

BlueNord participates in the Danish Underground Consortium (DUC) as a non-operating partner. As such, the day-to-day management of operations and the collection of key environmental and sustainability data, including emissions reporting, are primarily undertaken by the DUC Operator. BlueNord's role is focused on governance, oversight, and constructive engagement to support responsible performance across the partnership. This includes contributing to joint venture governance processes and promoting alignment with applicable regulatory and reporting standards. Through active participation in joint venture forums and technical assurance activities, BlueNord supports the integration of climate, environmental, and safety considerations into operational decision-making, while maintaining transparency in sustainability reporting.

Following publication of the EU Omnibus I Directive (EU 2026/470) which entered into force on 18 March 2026, the in-scope companies for Corporate Sustainability Reporting Directive (CSRD) reporting has been narrowed and BlueNord is no longer subject to the CSRD.

BlueNord remains committed to transparent sustainability reporting and will continue to align with ESRS philosophy during 2026, focusing on material topics and core environmental, social and governance (ESG) metrics such as emissions.

## > Basis of preparation and scope

BlueNord's 2025 Sustainability Report is guided by the principles of the ESRS. Material topics have been prioritised based on actual and potential impacts relevant to the UN Sustainable Development Goals (SDGs), risks identified through our enterprise risk management processes, and impacts and opportunities across the primary DUC value chain; the DUC's primary business being the exploration for and production of oil and gas from the Danish sector of the North Sea.

### In this section:

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This is a consolidated report for BlueNord ASA and its 100 percent-owned subsidiary CarbonCuts. The reporting perimeter is aligned with the consolidated financial statements.

Sustainability information is reported using an equity share approach, reflecting BlueNord's non-operated working interest in the DUC. The primary focus is on environmental reporting, including emissions, alongside relevant workforce and governance disclosures.

Environmental and sustainability data for the DUC is primarily sourced from the Operator, supported where relevant by third-party information. As a non-operating partner, BlueNord relies on established joint venture reporting systems to support consistent and transparent sustainability disclosure.

The report also reflects the requirements of the Norwegian Transparency Act and has been reviewed by internal committees and senior management.

## Our Approach to Sustainability continued



BlueNord remains committed to transparent sustainability reporting and will continue to align with ESRS philosophy.”

### > Basis of preparation and scope continued

#### Emissions

Emissions metrics for scope 1 and scope 2 are based on Operator-provided data for the DUC, supplemented by BlueNord's own operational emissions outside the joint venture. Where primary data is not available, standard emission factors are applied. Scope 3 emissions are reported in line with applicable value chain categories and available data.

#### Value chain

The value chain assessment is primarily focused on Tier 1 suppliers and customers, reflecting BlueNord's direct contractual relationships.

### > Regulatory and reporting framework

#### CSRD and ESRS

The CSRD was adopted by the European Parliament and EU Council in 2022 and introduced sustainability reporting requirements grounded in a double materiality approach. Following publication of the EU Omnibus I Directive (EU 2026/470) which entered into force on 18 March 2026, the in-scope companies for CSRD reporting has been narrowed and BlueNord is no longer subject to the CSRD.

BlueNord continues to monitor further regulatory and standard-setting developments, including the European Commission's ongoing workstream on voluntary standards.

#### EU Taxonomy and European Green Deal

The EU Taxonomy Regulation, implemented in Norway in 2021 and applicable from 2023, provides a classification system for environmentally sustainable economic activities. It supports the EU's broader policy agenda under the European Green Deal, including the objective of climate neutrality by 2050. The EU Taxonomy establishes a framework for reporting the share of taxonomy-aligned activities across turnover, capital expenditure (capex), and operating expenditure (opex), as well as activities that may become aligned over time. Taxonomy disclosures form part of the sustainability statement under the ESRS and CSRD requirements. BlueNord is no longer subject to the CSRD, hence not to the EU taxonomy.

#### Norwegian Transparency Act

BlueNord complies with the Norwegian Transparency Act through due diligence processes and reporting on human rights and working conditions across relevant parts of our value chain. Governance oversight is supported through reporting to the Audit Committee.

Climate-related risks and opportunities are assessed and disclosed in line with the Task Force on Climate-related Financial Disclosures (TCFD). These considerations are integrated into BlueNord's enterprise risk management (ERM) framework and corporate risk register, which support structured risk identification, monitoring and decision-making.

Environmental performance is monitored through regular emissions data provided by the DUC Operator.

### > Sustainability and long-term value

BlueNord integrates sustainability into our strategic priorities and governance, with a focus on energy security, regulatory compliance, and long-term value protection. As a non-operating partner, this is primarily exercised through joint venture oversight, risk management, and disciplined capital allocation.

Key priorities include:

- Safe and reliable operations through robust governance and technical assurance.
- Reduction of greenhouse gas emissions intensity through Operator engagement and performance monitoring.
- Selective investments in carbon capture and storage (CCS).
- Responsible value creation for shareholders and society through stable fiscal contributions and alignment with national climate objectives.

### > Stakeholder engagement

BlueNord recognises the importance of stakeholder perspectives. As a non-operating partner, our engagement is focused on key stakeholder groups connected to our joint venture activities, including authorities, partners, employees, suppliers, communities and shareholders. Stakeholder engagement practices will continue to be developed over time in line with evolving reporting expectations and business priorities.

### > Sustainability framework

BlueNord's sustainability approach is aligned with relevant UN SDGs (see Appendix 1) and focuses on topics most material to our business as a non-operating partner in the DUC.

Key areas include climate change and emissions, pollution prevention, biodiversity, health and safety, workforce matters, and governance.

Environment

# Managing resources responsibly

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BlueNord manages its assets to protect long-term value, incorporating emissions-related considerations and participation in the carbon capture and storage value chain. BlueNord acknowledges that its activities have actual and potential environmental impacts.



## > Climate change, emissions, and environmental performance

### Paris Agreement

BlueNord acknowledges the findings of the United Nations Intergovernmental Panel on Climate Change (IPCC) and supports the climate objectives of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, including efforts to limit global temperature rise to 1.5°C above pre-industrial levels. BlueNord supports Denmark's national ambition to reduce GHG emissions and is committed to taking an active role.

The DUC's Operator has set its ambition to reduce scope 1 and 2 emissions by 40 percent by 2030 compared to 2015 levels, which BlueNord, as a partner, fully supports. BlueNord is committed to operating within the regulatory frameworks of the regions where we do business. For our non-operated oil and gas

assets in Denmark this includes alignment with the Danish North Sea Agreement (NSA) target of net zero emissions by 2050. In effect, this means that Denmark has committed to a complete phase-out of oil and gas production by 2050. DUC licence expiry is currently 2042. The DUC's decarbonisation pathway will be shaped by evolving regulations, market dynamics, technological advancements, investment in carbon abatement projects, and compliance with the policy landscape in which we operate. BlueNord is aligned with this phase-out.

Recognising that hydrocarbons will remain a part of the energy mix for the foreseeable future, BlueNord is dedicated to playing an active role in the energy transition. BlueNord's strategy focuses on producing affordable and reliable energy in the region for Denmark and the wider EU, while managing climate-related risks and opportunities. This involves assessing and implementing operational emissions reduction activities in partnership with the Operator and other stakeholders.

## Environment continued

### > Climate change, emissions, and environmental performance continued

We acknowledge that achieving the Paris Agreement goals requires accelerated investment and technological advancements in clean energy, energy efficiency and low-carbon solutions across both supply and end-user segments.

Piped oil and gas, with lower emissions intensity than LNG volumes imported from overseas, supports an orderly energy transition. By supplying hydrocarbons with approximately one-third of the carbon footprint of imported shipped LNG, we can displace higher-emissions imported hydrocarbons, contributing to a more sustainable energy future.

BlueNord has also invested in CarbonCuts as part of its selective participation in carbon capture and storage (CCS). The project is intended to support the development of carbon storage capacity in Denmark, subject to regulatory approval and project progress.

#### Greenhouse gas emissions

Greenhouse gases (GHGs) are a component of atmospheric emissions, alongside other non-GHG gases and pollutants. Their release into the atmosphere occurs through processes such as fuel combustion, flaring, venting, and fugitive emissions.

BlueNord supports the reduction of environmental impact through our own activities and through the DUC partnership. Emissions reduction measures include Operator-led initiatives on energy efficiency, venting reduction, and eliminating routine flaring.

BlueNord aligns its climate-related disclosures, including scope 1 and 2 emissions metrics, with the Task Force on Climate-related Financial Disclosures (TCFD) framework now incorporated into IFRS S2.

#### Scope 1

BlueNord's scope 1 emissions arise from our partnership in the DUC, mostly linked to fuel combustion for powering offshore installations. Flaring of natural gas occurs on all DUC hubs to allow for safe operations during production upsets and non-routine activities. Routine flaring was eliminated in 2023 following the re-routing of Halfdan production.

Fugitive emissions can occur due to partial combustion or leaks and are surveyed regularly, notably via Leak Detection and Repair (LDAR). Venting emissions may occur for safety reasons.

In 2025, the Gorm LP flare ejector project was completed and commissioned in April. The project continues the flare reduction effort on Gorm. Gorm's flaring reduced by 34 percent in 2025 compared to 2024, and by 74 percent compared to 2020.

The 2025 Carbon Footprint Reduction (CFR) projects collectively achieved a total reduction of 15 kt CO<sub>2</sub>e in 2025.

CFR opportunities are continuously assessed in the DUC partnership and ranked according to complexity, impact on simultaneous operations, and carbon abatement scope and cost.

BlueNord's share of DUC scope 1 emissions in 2025 is 0.38 Mt CO<sub>2</sub>e, an increase of 5.6 percent compared to 2024. This increase is driven by the Tyra hub ramp-up but is partially offset by CFR activities, primarily conducted at the Gorm hub. Tyra operations are associated with fuel requirements and therefore GHG emissions. Tyra facilities have continued experiencing unplanned production upsets in 2025, but when the facilities were running stably, it was consuming about 27 percent less fuel and flaring 72 percent less than prior to the hub redevelopment according to BlueNord's calculations. The Tyra redevelopment project will allow reducing the hubs emissions substantially compared to the old facilities for the years to come.



Tyra II facilities will reduce the hub's scope 1 emissions by 30 percent compared to 2018 levels.”

Methane emissions have remained constant in 2025 compared to 2024. They are closely monitored and reported, in line with the new EU Regulation on methane emissions reduction in the energy sector (EU Methane Regulation) that entered into force in 2024. This includes using drones to survey methane emissions from the installations, with annual monitoring campaigns.

In 2025, the DUC's Operator deployed over 800 methane trackers that will allow monitoring and detecting methane emissions in real-time thanks to Long Range gateway installations on all operated production platforms. Predictive emissions monitoring systems on flares and stationary combustion systems were also rolled out. The deployment was part of TotalEnergies group-level initiative to reduce methane emissions as part of its commitment under the OGMP Partnership 2.0, aiming at near-zero methane emissions by 2030.

The DUC's GHG scope 1 intensity decreased by 28 percent from 2024 to 2025, down to 26.3 kg CO<sub>2</sub>e/boe thanks to increased production (+45.6 percent) and a small increase in emissions (+5.6 percent)

2025 GHG scope 1 emissions intensity has been largely impacted by increased production at the Tyra hub, and intensity is expected to further reduce as the hub's uptime increases.

#### Scope 2

Scope 2 emissions are linked to energy consumption at BlueNord's offices, encompassing GHG emissions from both electricity and district heating consumption.

In 2025, scope 2 emissions were less than 0.01 Mt CO<sub>2</sub>e.

#### Scope 3









BlueNord started assessing its scope 3 emissions in 2024. Scope 3 emissions were assessed then across all scope 3 categories and estimated that more than 99 percent fell under category 11 (Use of sold products). Category 9 (Downstream transportation and distribution) and 10 (Processing of sold products) are assumed nil as per Ipieca guidance to avoid double counting.



Category 11 emissions, assuming that the oil and gas sold are used as fuel, amounted to 5.04 Mt CO<sub>2</sub>e in 2025, which is 41 percent higher than in 2024. This increase is linked to significant increase in export volumes (47 percent) and a higher proportion of gas in the mix.

## Environment continued

KEY:  Higher  Unchanged  Lower

## Environmental performance 2025: Atmospheric emissions








Scope 1 reporting perimeter (includes drilling and logistics) <sup>1</sup>			
Topic	2024 Performance	2025 Performance <sup>3</sup>	Change
<b>CO2 emissions</b>	Total CO2 emissions <b>338 kt</b>	Total CO2 emissions <b>358 kt</b>	
<b>CH4 emissions</b>	Total CH4 emissions <b>603 tonnes</b>	Total CH4 emissions <b>601 tonnes</b>	
<b>NMVOCs</b>	<b>261 tonnes</b>	<b>215 tonnes</b>	
<b>NOx and SOx emissions</b>	NOx <b>1,231 tonnes</b>	NOx <b>977 tonnes</b>	
	SOx <b>27 tonnes</b>	SOx <b>25 tonnes</b>	
<b>Contribution to total GHG emissions</b>	Fuel consumption – Fuel gas <b>74%</b>	Fuel consumption – Fuel gas <b>83%</b>	
	Fuel consumption – Diesel <b>14%</b>	Fuel consumption – Diesel <b>7%</b>	
	Flare <b>9%</b>	Flare <b>7%</b>	
	Venting <b>4%</b>	Venting <b>3%</b>	
<b>GHG intensity (CO2eq/boe)</b>	<b>36.4</b>	<b>26.3</b>	

EU ETS reporting perimeter <sup>2</sup>			
Topic	2024 Performance	2025 Performance	Change
<b>CO2 emissions</b>	Total CO2 emissions <b>316 kt</b>	Total CO2 emissions <b>344 kt</b>	
<b>EU ETS CO2 intensity (CO2/boe)</b>	<b>31.3</b>	<b>23.5</b>	

- Numbers have been verified and submitted by the DUC Operator to DEA for OSPAR reporting. Awaiting approval from OSPAR.
- Numbers have been submitted by the DUC Operator to external auditors for verification.
- Numbers are net to BlueNord unless stated otherwise.

## Environment continued










KEY:  Higher  Unchanged  LowerEnvironmental performance 2025: Discharge to sea<sup>3</sup>OSPAR reporting perimeter<sup>1</sup>

Topic	2024 Performance	2025 Performance	Change
<b>Discharge to sea</b>	Discharged produced water 6.7 million m <sup>3</sup>	Discharged produced water 7.4 million m <sup>3</sup>	
	Volume of oil discharged 45.9 tonnes	Volume of oil discharged 57.6 tonnes	
	Oil concentration in water 6.8 mg/L	Oil concentration in water 7.8 mg/L	
<b>Spills</b>	Number of oil and diesel spills <sup>2</sup> 14	Number of oil and diesel spills <sup>2</sup> 17	
	Oil and diesel spills 0.14 tonnes	Oil and diesel spills 1.23 tonnes	
	Number of chemical spills <sup>2</sup> 23	Number of chemical spills <sup>2</sup> 20	
	Chemical spills 0.02 tonnes	Chemical spills 1.53 tonnes	

1. Numbers have been verified and submitted by the DUC Operator to DEA for OSPAR reporting. Awaiting approval from OSPAR.

2. Number of spills is 100% DUC.

3. Numbers are net to BlueNord unless stated otherwise.

Topic	2024 Performance	2025 Performance	Change
<b>Chemical usage</b>	Green chemicals 2,583 tonnes	Green chemicals 3,419 tonnes	
	Yellow chemicals 2,969 tonnes	Yellow chemicals 2,725 tonnes	
	Red chemicals 24 tonnes	Red chemicals 40 tonnes	
	Black chemicals 0 tonnes	Black chemicals 0 tonnes	
	Total chemicals 5,576 tonnes	Total chemicals 6,184 tonnes	
	<b>Chemical discharge</b>	Green chemicals 1,761 tonnes	Green chemicals 2,209 tonnes
Yellow chemicals 1,728 tonnes		Yellow chemicals 1,601 tonnes	
Red chemicals 4 tonnes		Red chemicals 16 tonnes	
Black chemicals 0 tonnes		Black chemicals 0 tonnes	
Total chemicals 3,494 tonnes		Total chemicals 3,826 tonnes	

**Environment** continued



We continue to progress the Ruby Project. During 2025 CarbonCuts continued the exploration programme with a comprehensive onshore 3D seismic survey and re-entry of an existing well to support further subsurface evaluation and storage characterisation.”

**Emissions reduction and decarbonisation actions**

In 2021 BlueNord initiated an inventory of its scope 1 emissions linked to its working interest in the DUC. BlueNord is working alongside the DUC Operator to set out an emissions reduction roadmap with GHG emissions reduction targets founded upon cost-effective CFR initiatives on an asset-by-asset basis.

BlueNord acknowledges that it has indirect emissions related to upstream and downstream activities. Under scope 3, category 11 of the GHG Protocol (Use of sold products) constitutes the bulk of BlueNord scope 3 emissions.

**Carbon capture and storage (CCS)**

BlueNord has made a strategic investment in CarbonCuts A/S, intending to establish an onshore CO<sub>2</sub> storage location in Denmark supporting Denmark’s ambitions for onshore storage of CO<sub>2</sub>.

CarbonCuts is a key element of our business. Under the EU’s Net-Zero Industry Act (NZIA), oil and gas producers are required to contribute to the EU-wide goal of achieving an annual CO<sub>2</sub> injection capacity of 50 Mt by 2030. This obligation is allocated based on each producer’s share of EU crude oil and natural gas production between 1 January 2020 and 31 December 2023.

Since 2024 CarbonCuts A/S has been a wholly-owned subsidiary of the BlueNord Group, which has funded its activities since October 2022. CarbonCuts A/S contributes to the Paris Agreement’s goal of arresting global warming, with its core business to build, own and operate permanent geological sites for CO<sub>2</sub> storage. Currently, the Ruby Project is the major focus of CarbonCuts activities.

The future concepts for the Ruby Project consider CO<sub>2</sub> receiving facilities, intermediate storage, pumping and injection facilities as well as a number of wells for injection and observation. Several CO<sub>2</sub> import options are being investigated to allow flexibility and optionality in terms of pace, customer requirements, and volume.

A first milestone was achieved in June 2024, when CarbonCuts was awarded an exploration licence in Rødby. The exploration licence enables CarbonCuts to conduct various subsurface activities, aiming to get a thorough understanding of the underground to ensure that CO<sub>2</sub> can be stored safely and to assess the capacity of a potential storage.

In early 2025 CarbonCuts conducted a 3D seismic survey covering 220 km<sup>2</sup> providing valuable data about the underground. This was followed by a re-entry in an old oil and gas exploration well from 1953 which provided additional data on the underground. To perform its activities the company has invested in real estate, as well as established local offices. Further, progress was made on planning exploration activities for 2026 and conducting various technical and ecological studies to prepare for later stages of the project. By the end of 2025 CarbonCuts has 21 highly skilled employees.

Since the beginning, CarbonCuts has pursued and gained solid political support via frequent contact with the municipality, the local business association, Business Lolland-Falster, as well as other major stakeholders. Securing and sustaining public acceptance is of utmost importance. To achieve

this, the company engages in an ongoing dialogue with the citizens, in the form of meetings as well as close contacts with neighbours, supported by a range of tools, such as brochures, videos and other materials. CarbonCuts continues to actively engage with stakeholders, including local communities, regulatory authorities and industry partners, seeking input and feedback to inform decisions and operations, to ensure our social licence to operate.

Ongoing dialogue across the value chain and with political stakeholders is particularly important as large-scale carbon capture and injection is an emerging industry and regulations, industry practices and markets are not fully in place.

The focus remains firmly on the goal: to launch an economically sustainable storage solution with accompanying infrastructure that can contribute to fulfilling Denmark’s climate goals and serve as an example for CO<sub>2</sub> storage globally.

**Timeframe until the beginning of operations for the Ruby Project**

- 2024**  
Award of storage licence
- 2025**
  - 3D seismic work
  - Re-entry of legacy well
- 2026**  
Drilling and testing
- 2027+**
  - Data analysis and maturation
  - Environmental assessment, permits and storage licence
  - Investment decision
  - Fabrication and construction



## Environment continued

### Energy efficiency

For DUC operations, which consume the majority of BlueNord's energy, potential energy efficiency gains are regularly assessed. Most of the DUC production system, apart from the Tyra facilities, relies on equipment installed up to 50 years ago. At the time of their installation, the primary design criteria focused on safety, robustness and reliability, rather than energy consumption efficiency and minimising the environmental footprint.

While modifications are being implemented to reduce environmental impact and/or fuel consumption, the scope of these changes is limited by the equipment itself, such as gas turbines, gas compressors and water pumps. Over the past three years, activities such as air filter replacements on turbines and optimisation of compressor cooling have been carried out to enhance fuel consumption and improve energy efficiency.

The refurbishment of Tyra has provided an excellent opportunity to enhance the facility's energy efficiency and reduce GHG emissions compared to the old Tyra facilities. With Tyra hub production restart and ramp up following the hub redevelopment, production is progressively being reinstated to 2018 levels prior to the hub shut down while fuel and flare lowered by about 30 percent compared to 2018 levels. As a result, Tyra-produced gas will reduce scope 1 emissions by 30 percent, when compared to 2018 levels, before the production of the field was temporarily shut-in. Additionally, the new Tyra facility will be able to further reduce fuel consumption as production declines, thanks to the implementation of variable speed drive (VSD) compressors. This will enable further emissions reductions from the hub over time.

### Electrification

Electrification of DUC operations is continuously evaluated in light of technological advancements, equipment costs and access to renewable power sources. The location of the DUC assets, approximately

200 km from the Danish coast, poses significant challenges for electrification, especially considering the grid is not fully decarbonised. The DUC partnership remains committed to exploring options and reviewing new concepts as they emerge.

### LDAR/MMV

Leak Detection And Repair (LDAR) surveys are designed to identify, monitor and mitigate fugitive emissions and leaks of volatile organic compounds and methane. LDAR is one of the essential tools in the Measuring, Monitoring and Verification (MMV) plan. LDAR surveys have been conducted on DUC installations using Optical Gas Imaging (OGI) cameras, followed by maintenance to address identified leaks. Since 2022, the DUC has implemented annual drone survey campaigns using ultralight spectrometers to measure methane and carbon dioxide levels above our production hubs. The EU Methane Regulation on the reduction of methane emissions in the energy sector (2024/1787), enforced in 2024, mandates offshore installations to perform Type 1 LDAR surveys annually. Drone surveys since 2022 have allowed the DUC partnership to better assess equipment performance, such as flare destruction rates, and to stay ahead of EU Regulation requirements.

### Support to academic research

BlueNord, alongside the DUC partners entered into a ten-year research cooperation agreement with DTU (Technological University of Denmark) in 2014. Since then, the objective has been to develop research-based innovative solutions with significant potential to improve the Danish oil and gas industry in terms of increased recovery, improve efficiency and reduce environmental footprint. Research spanned across eight work programmes, including produced water management, oil and gas assets abandonment and CCS to name a few. 2025 marked the last year of the agreement.

In 2025, this work led to two additional projects that have successfully attracted Energy Technology Development and Demonstration Programme funding

and will allow the development of underwater sensors to measure dissolved methane into the sea concentration as well as methane origin.

The sensors, development is addressing a technological gap and will be key for carrying out underwater methane surveys in line with the EU Methane Regulation on Methane Emissions Reduction in the Energy Sector. BlueNord is participating in these two projects as a potential end-user of these technologies.

### Decarbonisation pathway

The decarbonisation pathway for DUC operations is continuously re-evaluated, considering CFR opportunities, rationalisation of production equipment, the feasibility of electrification and the cessation dates of asset production. In addition to its working interest in the DUC partnership, BlueNord actively supports CCS initiatives. We also acknowledge that the DUC licence currently expires in 2042 and the framework conditions in Denmark under the NSA is such that oil and gas production is planned to cease in 2050.

## > Climate risk and financial implications

### Carbon policy, markets, and regulation

EU countries are legally committed to fight climate change and achieve climate neutrality by 2050. This goal was made into a legal obligation in European climate law within the European Green Deal, as affirmed by the European Commission.

The EU has set a number of intermediary targets and tools to achieve this ambition, which impact BlueNord's activities. These include the EU Emission Trading Scheme (EU ETS), the EU Methane Regulation on methane emissions reduction in the energy sector, the Net Zero Industry Act (NZIA), the NSA (Danish North Sea Agreement), the Corporate Sustainability Reporting Directive (CSRD) and the EU Green Taxonomy. In addition, the Danish State has implemented additional

measures, such as the Green Tax Reform, to further accelerate the energy transition.

BlueNord is continuously monitoring the evolving regulatory landscape to ensure compliance.

### Climate scenarios and risk management

Climate change risks are continuously reviewed as part of the impacts, risks and opportunities (IRO) assessment.

The financial impact of climate change on BlueNord's activities is summarised in the TCFD section below. Analysis of various climate scenarios from the International Energy Agency (IEA), such as CPS (Current Policies scenarios), STEPS (Stated Policies scenario) and NZE (Net Zero Emissions by 2050 scenario), are regularly updated by assessing the impact of oil, gas and carbon price projections associated with each scenario on the portfolio valuation.

Environment continued

## > Task Force on Climate-related Financial Disclosures (TCFD)

In line with TCFD recommendations, a report in accordance with TCFD has been an integral part of BlueNord’s annual financial reporting since 2022. The report is reviewed annually by our Audit Committee and the Board.

TCFD encourages a standardised reporting structure for financially material climate-related risks and opportunities to give investors, lenders and insurers enhanced comparability when assessing and pricing pertinent companies.

The TCFD framework is made up of eleven recommended disclosures divided into four pillars that represent core elements of how organisations operate. The four pillars are: governance, strategy, risk management, and metrics and targets.

Moreover, the framework separates into three main categories: risks related to the physical impacts of climate change, risks related to the transition to a lower-carbon economy, and climate-related opportunities. TCFD has also incorporated financial impact as an integral part of its disclosure recommendations.



At BlueNord we have identified the most significant climate-related risks and opportunities we face.”

GOVERNANCE	RECOMMENDED DISCLOSURES		
<b>Disclose the organisation’s governance around climate-related risks and opportunities.</b>	a) Describe the Board’s oversight of climate-related risks and opportunities.	b) Describe the management’s role in assessing and managing climate-related risks and opportunities.	
STRATEGY	RECOMMENDED DISCLOSURES		
<b>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s business, strategy and financial planning where such information is material.</b>	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
RISK MANAGEMENT	RECOMMENDED DISCLOSURES		
<b>Disclose how the organisation identifies, assesses and manages climate-related risks.</b>	a) Describe the organisation’s processes for identifying and assessing climate-related risks.	b) Describe the organisation’s processes for managing climate-related risks.	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management.
METRICS AND TARGETS	RECOMMENDED DISCLOSURES		
<b>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</b>	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

## Environment continued

### > Task Force on Climate-related Financial Disclosures (TCFD) continued

#### 1. Governance

##### a. Board-level oversight

The Board fully supports the recommendations of the TCFD. The Chair of the Board has overall responsibility for the management of climate-related issues at BlueNord, and the Board is responsible for ensuring that climate-related targets are defined and addressed as part of Company strategy.

The Board receives regular updates from management, and will ensure that our risk management and internal control systems are adequate in relation to the regulations governing the business.

The Board reviews the Group's main risk areas and internal control systems annually. This includes the Group's values, Code of Conduct and corporate responsibility policy. The Board reports annually on climate impacts and any risks that the Company faces.

##### b. Management-level oversight

Executive Management is responsible for identifying risks and opportunities, and for implementing effective processes and mitigation efforts. This includes climate-related issues, risks and opportunities within the managers' respective areas of responsibility.

The Chief Corporate Affairs Officer has responsibility for ESG strategy, and reports directly to the CEO. In 2020, an ESG Committee was established to support BlueNord's commitment to ESG and to evolve our contribution to the energy transition. In late 2024 it was decided to integrate the controls, risks and processes associated with sustainability into the responsibilities of the Audit Committee to align with the responsibilities the Audit Committee already takes regarding the internal control framework. ESG strategy is integrated into the overall strategy of the Company with responsibility at the Board level.

Climate risks are also assessed as part of BlueNord's risk management process. For more information on BlueNord's risk management processes, including the assessment of climate-related risks, see the relevant sections of this report.

See Governance operating model on page 55.

#### 2. Strategy

##### a. and b. Identified climate-related risks and opportunities

In line with the recommendations laid out in the TCFD framework, BlueNord has conducted a process to assess how, and to what extent, the Company is exposed to climate risk. Management representatives for Finance and Corporate Affairs identified significant physical risk, transition risk, and opportunities created by climate change.

Risks and opportunities were assessed in a strategic and financial context, against three different time horizons and four different climate scenarios. This assessment was reviewed again in January 2026.

The following time horizons were used:

- Short term – 2026-2027
- Medium term – 2026-2030
- Long term – 2030-2050.

These four International Energy Agency ('IEA') climate scenarios were used:

- Current Policies scenario ('CPS')
- Stated Policies scenario ('STEPS')
- Net Zero Emissions by 2050 scenario ('NZE').

For BlueNord it is important to identify the most significant climate-related risks and opportunities we face, as this can help us to make informed decisions about how to mitigate, or take advantage of, these factors.

To identify the most critical risk factors, Executive Team-appointed representatives assessed factors that could potentially impact the operations negatively and the probability of occurrence.

To identify the opportunities with the highest potential, the management representatives assessed how the factors could potentially impact the Company positively, and the degree of difficulty posed by taking advantage of any opportunity.

##### Risk factors defined as most critical:

1. High/increased CO<sub>2</sub> tax
2. NZIA's CO<sub>2</sub> storage obligation timeline.

##### Opportunities defined with greatest potential:

1. Resource efficiency
2. Evolution of financial markets
3. Relatively flexible investments
4. Sector already strictly regulated and well-prepared for harsh weather conditions.

Environment continued

> Task Force on Climate-related Financial Disclosures (TCFD) continued

**Acute physical risk**

Through our acute physical risk identification process, we identified extreme weather due to increased frequency and intensity of strong wind, storms, and hurricanes as most significant to BlueNord. Such events may impact BlueNord's direct operations, or cause disruptions in the supply chain. Any events delaying production have a financial implication.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Increased frequency and intensity of strong wind, storms, and hurricanes</b>	Climate change and temperature increases may lead to more extreme weather. The wind speed is expected to increase, and the air will contain more moisture. This will lead to increased occurrences of strong winds, storms, and hurricanes in the future.	<ul style="list-style-type: none"> <li>Inability to have people safely offshore.</li> <li>Inability to transport people and equipment, as this is done by helicopter and supply ships.</li> <li>Weakened production capacities due to shortage of supplies, employees and possible damage to the equipment.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced revenue and increased costs associated with asset repair and additional labour. Potential impact on production.</li> </ul>	BlueNord sees the greatest consequences in CPS and STEPS, but the negative effects may be more relevant for the supply chain at an earlier stage.	Medium and long term.	BlueNord is constantly working to strengthen our work on human rights and decent working conditions, by reviewing and revising our Corporate Social Responsibility Guidelines. This helps us establish governance documents, routines and instructions related to due diligence processes and our supply chain to ensure that we apply to the highest standards of professional and ethical standards in the conduct of our business affairs. In addition, TotalEnergies provides a letter every year regarding their compliance programme, and approach to human rights.

**Chronic physical risk**

Chronic physical risks refer to longer-term shifts in climate patterns, such as sustained higher temperatures that may cause sea level rise or chronic heat waves.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Rising sea levels</b>	Sea levels may rise due to expanding ocean volumes from temperature increases and from melting glaciers and ice sheets.	<ul style="list-style-type: none"> <li>High waves which hit the infrastructure on the platform causing damage.</li> </ul>	<ul style="list-style-type: none"> <li>Increased cost due to adaption of platforms in order to handle rising sea level.</li> </ul>	Most relevant in CPS and STEPS.	Long term.	The platforms have already been reconstructed or assessed to meet the risk of sinking seabeds. This has prepared them more for extreme weather events and rising sea levels.

**Transition risk – Policy and legal**

Transitioning to a lower-carbon economy may entail extensive policy and legal changes to address mitigation and adaptation requirements related to climate change. We have identified the following policy actions and climate-related litigation claims as the most significant for BlueNord.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>EU Taxonomy and its impact on BlueNord's access to capital</b>	The EU taxonomy is central for capital allocation and recent changes with EU Omnibus I Directive will impact flow of capital.	<ul style="list-style-type: none"> <li>More difficult and more expensive to raise support from a capital market perspective and debts perspective.</li> </ul>	<ul style="list-style-type: none"> <li>Limited access to capital.</li> <li>Increased cost of capital.</li> </ul>	Most relevant in NZE.	Medium and long term.	Focus on having a close dialogue with investors. Transparency is crucial when it comes to climate risk. BlueNord focuses on being as transparent as possible towards investors and other stakeholders.

## Environment continued

## &gt; Task Force on Climate-related Financial Disclosures (TCFD) continued

## Transition risk – Policy and legal continued

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>NZIA CO<sub>2</sub> storage injection capacity obligation</b>	The EU's ambition to develop CO <sub>2</sub> storage has been converted into an obligation for European oil and gas producers to develop CO <sub>2</sub> injection capacity by 2030 with volumes pro-rata to their production level over the period 2020-2023.	<ul style="list-style-type: none"> <li>Unable to develop the full CO<sub>2</sub> injection capacity obligation by 2030 due to reasons beyond the Company's control (e.g.: unsuitable geology, protracted permitting process).</li> </ul>	<ul style="list-style-type: none"> <li>Incur a penalty in case of non-compliance with the full CO<sub>2</sub> injection capacity obligation.</li> </ul>	All scenarios.	Long term.	Progress exploration phase of the Ruby Project exploration licence onshore Denmark. Review CO <sub>2</sub> storage licence opportunities as they arise. Monitor outcome of legal cases raised by obligated entities versus the EU Commission, notably regarding timeline.
<b>Stricter environmental laws</b>	Both the EU and Denmark may impose stricter regulatory compliance.	<ul style="list-style-type: none"> <li>Reduction in production if permitted discharge volumes are reduced.</li> <li>Reduction in drilling activity.</li> <li>EU Methane Regulation monitoring requirements and impact on operations and production.</li> <li>Fields earlier cessation of production in case of earlier fossil fuel phase-out policies implementation.</li> </ul>	<ul style="list-style-type: none"> <li>Loss of revenue linked to lower production.</li> <li>Increased cost of the business and shortened life of assets.</li> </ul>	Most relevant in NZE.	Medium to long term.	Emissions and discharge to the sea are regulated and actual discharge well within actual permits. DUC methane monitoring efforts were initiated before the EU Methane Regulation was published. Dialogue with authorities to demonstrate lower environmental footprint of operations versus country's import alternatives.
<b>Increased carbon pricing and taxes</b>	Carbon tax is an instrument for cost-effective cuts in GHG emissions. Other extraordinary taxes or measures affecting the operations of high-emission sectors could also be put in place.	<ul style="list-style-type: none"> <li>Low emissions and being part of the energy transition will play a bigger part in the licence to operate.</li> </ul>	<ul style="list-style-type: none"> <li>Increased cost of the business and shortened life of assets, and increased likelihood of stranded assets.</li> </ul>	Most relevant in NZE.	Short, medium and long term.	Ongoing management, analysis and effective strategies to understand the size of CO <sub>2</sub> obligations and their cost.

## Transition risk – Technology

Technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system can have a significant impact on organisations.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Transition to lower emission technology</b>	Gas has a role and opportunity in the transition. In the long term, the need for oil and gas will change/decrease. Technology also represents an opportunity in identifying, addressing, and reducing risks.	Changes in demand due to: <ul style="list-style-type: none"> <li>Declining cost on renewables.</li> <li>Electrification of industries and transportation.</li> <li>Advanced technology, which makes it possible to monitor and detect possible spills and reduce impact, and consequently, identify and reduce emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in revenue, due to reduced oil and gas demand</li> <li>Technology for monitoring will provide more precise measures, ability to respond immediately and potentially reduce financial impact.</li> </ul>	Most relevant in NZE.	Medium and long term.	Investing in projects in the CCS value chain, to support hard to abate emissions.

## Environment continued

## &gt; Task Force on Climate-related Financial Disclosures (TCFD) continued

**Transition risk – Market**

While the ways in which markets could be affected by climate change are varied and complex, one of the major ways is through shifts in supply and demand for certain commodities, products, and services as climate-related risks and opportunities are increasingly taken into account.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Changes in gas demand</b>	The transition to a zero-emissions society is expected to decrease the demand for gas in the long run. The speed of transition is uncertain. The current geopolitical situation has increased the focus on energy security where gas plays a part, but also where the transition to renewables has increased in pace.	<ul style="list-style-type: none"> <li>Declining demand based on new technology. For instance, electric vehicles, heat pumps, an increasingly circular economy and less use of plastic.</li> </ul>	<ul style="list-style-type: none"> <li>Decreased revenues.</li> </ul>	Most relevant in NZE.	Medium and long term.	DUC gas production will decrease and stop no later than 2050 in line with Denmark's commitment to a complete phase out of oil and gas production by 2050.

**Transition risk – Reputation**

Climate change has been identified as a potential source of reputational risk tied to changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Reputation risk in the era of ESG</b>	Fossil fuel is not a renewable energy source and leaves a large carbon footprint. Nonetheless, gas will continue to play a role in the energy mix for some time. Abandonment of infrastructure needs to be done in a safe and sustainable manner thus contributing to circularity of these materials.	<ul style="list-style-type: none"> <li>Oil and gas producers generally have a poor reputation in the field of ESG. BlueNord needs to demonstrate the required accountability and responsibility to maintain its social licence to operate.</li> <li>Increased requirements for sustainable abandonment.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced revenue from decreased demand for goods/services.</li> <li>Reduction in capital availability and higher cost of capital.</li> <li>Increased cost related to abandonment/recycling.</li> </ul>	Most relevant in NZE.	Medium and long term.	Presenting a balanced view of both our production activities and energy transition initiatives and projects, for example Carbon Cuts CO <sub>2</sub> storage project. BlueNord is working diligently to recycle materials. The Company is also assessing sustainable decommissioning strategies which leave infrastructure on the seabed based on value to sealife.

## Environment continued

## &gt; Task Force on Climate-related Financial Disclosures (TCFD) continued

**Resource efficiency**

There is growing evidence that it is possible for organisations to reduce operating costs by improving efficiency across production and distribution processes, buildings, machinery/appliances, and transport/mobility.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Efforts to increase resource efficiency</b>	More efficient operations can lower cost and reduce emissions intensity. Good for both business and the environment.	<ul style="list-style-type: none"> <li>Increased operational productivity leads to increased revenue and reduced unit costs.</li> <li>Increased efficiency leads to lower GHG emissions intensity.</li> </ul>	<ul style="list-style-type: none"> <li>Increased interest from investors.</li> <li>Easier access to capital.</li> <li>Increased revenue.</li> </ul>	All scenarios.	Short, medium, and long term.	Reducing emissions from our facilities in collaboration with the Operator. We work actively to reduce flaring and to improve production optimisation to reduce emissions and energy (fuel) use.

**Energy sources**

The trend toward decentralised clean energy sources, rapidly declining costs, improved storage capabilities, and subsequent global adoption of these technologies is significant. Organisations that shift their energy usage toward low-emission energy sources could potentially save on annual energy costs.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Use of alternative energy in operations</b>	<p>The world is switching to renewable energy and electrical operating solutions that reduce the emission of CO<sub>2</sub>.</p> <p>BlueNord's platforms are gas-fired or fired by diesel generators. There is a potential to develop the approach to alternative energy sources.</p>	<ul style="list-style-type: none"> <li>Emissions reduction.</li> </ul>	<ul style="list-style-type: none"> <li>Easier access to capital.</li> <li>Reduction in CO<sub>2</sub>-related costs.</li> </ul>	Most relevant in NZE.	Medium and long term.	Dialogue with the Operator on alternative energy sources and potential electrification of facilities remains an opportunity if economic to do so.

**Products and services**

Organisations that innovate and develop new low-emission products and services may improve their competitive position and capitalise on shifting consumer and producer preferences.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>New products</b>	To reach the climate targets and reduce carbon emissions internationally, CCS technologies need to be deployed on a large scale and will be increasingly important.	<ul style="list-style-type: none"> <li>CCS represents a benefit for the climate which does not involve the sacrifice of crucial industries with hard to abate emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Increased interest from new investors and easier access to capital.</li> </ul>	Most relevant in NZE.	Medium and long term.	Ruby Project CO <sub>2</sub> storage development will be dependent on successful exploration phase. It could help Denmark and Europe achieve their climate target. CarbonCuts applied for a new exploration licence for a near-shore CO <sub>2</sub> storage site in Denmark in 2025, demonstrating a continued commitment to the development of the CCS value chain.

## Environment continued

## &gt; Task Force on Climate-related Financial Disclosures (TCFD) continued

**Markets**

Organisations that proactively seek opportunities in new markets or types of assets may be able to diversify their activities and better position themselves for the transition to a lower-carbon economy. In particular, opportunities exist for organisations to access new markets through collaborating with governments, development banks, small-scale local entrepreneurs, and community groups in developed and developing countries as they work to shift to a lower-carbon economy. BlueNord has addressed the following opportunity.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Financial markets evolution</b>	ESG and climate risk is increasingly seen as an important risk in the financial markets.	<ul style="list-style-type: none"> <li>Shift from the typical funding sources to more targeted structures.</li> </ul>	<ul style="list-style-type: none"> <li>For those not addressing this – higher risk and costs.</li> <li>Changed interest rate market.</li> </ul>	Relevant in All scenarios.	Short, medium and long term.	Evaluate the opportunities that the energy transition can bring to retain existing financiers and access new debt and equity investors market.

**Resilience**

The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks. Opportunities related to resilience may be especially relevant for organisations with long-lived fixed assets or extensive supply or distribution networks; those that depend critically on utility and infrastructure networks or natural resources in their value chain; and those that may require longer-term financing and investment.

Identified risk	Description of risk	Potential impacts	Potential financial impacts	The climate scenario in which the risk is most relevant	Time horizon	Mitigation strategy
<b>Strictly regulated sector</b>	The energy transition will result in stricter regulations.	<ul style="list-style-type: none"> <li>Changes in regulations, and CO<sub>2</sub> taxes.</li> </ul>	<ul style="list-style-type: none"> <li>For those that are already in line with the regulations it can decrease the demand for mitigation and adjustment of strategy.</li> </ul>	Most relevant in CPS and STEPS.	Short, medium, and long term.	BlueNord is already part of a strictly regulated sector that operates in harsh weather conditions. Many precautions and adaptations are therefore already in place and could be a competitive advantage.
<b>Flexible future investments</b>	Future market developments will greatly affect the return on investments in fossil fuels.	<ul style="list-style-type: none"> <li>Increase in future profits by being dynamic and adjusting investment strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Less risk of being locked in outdated solutions and demand scenarios; flexibility to diversify and increase profitability.</li> </ul>	Most relevant in CPS and STEPS.	Short, medium, and long term.	BlueNord can choose to invest in more gas-weighted projects or CCS value chain projects depending on how the market is evolving. Currently, the market for gas remains attractive and continues to be a value fuel along with oil.

**c. Scenario analysis**

In line with the recommendations laid out by the TCFD, BlueNord conducted a qualitative scenario analysis in 2023 of all identified risks and opportunities as part of the climate risk assessment.

**The Current Policies Scenario ('CPS')**

CPS is being reintroduced after it was discontinued post-2020 amid turmoil in energy markets and rapid changes in the policy landscape during the Covid-19 pandemic. The scenario relies on measures that are formally written into existing legislation and regulation, and which does not consider any additional changes to policy, even where governments have announced an intention to enact them.

This scenario corresponds to a temperature increase of 2 °C in 2050 compared to 1980, 2.9 °C in 2100, and is set to keep rising from there.

In this scenario, oil demand is increasing steadily over time from 100.0 mmbpd in 2024 to 112.8 mmbpd in 2050. Natural gas demand follows the same path, increasing from 4,254 bcm per year in 2024 to 5,596 bcm per year in 2050.

## Environment continued

### > Task Force on Climate-related Financial Disclosures (TCFD) continued

#### The Stated Policies scenario ('STEPS')

STEPS considers the application of a broader range of policies, including those that have been formally put forward but not yet adopted, as well as other official strategy documents that indicate the direction of travel. Barriers to the introduction of new technologies are lower than in the CPS, but the STEPS does not assume that aspirational targets are met.

This scenario corresponds to a temperature increase of 2°C in 2060 compared to 1980, 2.5°C in 2100, and is set to keep rising from there. The 2025 version of STEPS show an increase in warming compared to its previous iterations.

This scenario provides a more conservative benchmark for the future. Oil demand is set to peak in 2030 and decrease slowly to 96.9 mmbpd in 2050. Gas demand is forecasted to peak later in the 2030s and slowly reduce from there to 4,645 bcm per year in 2050.

#### The Net Zero Emissions by 2050 scenario ('NZE')

The Net Zero Emissions by 2050 Scenario (NZE) is a normative global energy pathway that translates the Paris Agreement objective of limiting global warming to 1.5°C into a detailed transformation of the global energy system, achieving net zero energy-related carbon dioxide (CO<sub>2</sub>) emissions by 2050, while ensuring universal energy access and maintaining energy security. In this scenario warming peaks around 2050 at 1.65°C compared to 1980 and declines after that to below 1.5°C in 2100.

In this scenario, demand for oil falls rapidly by about 3 mbpd per year between 2024 and 2050, with a stronger demand destruction in the late 2030s. Gas demand for natural gas follow the same trend as for the oil with an average demand destruction of 130 bcm per year from now to 2050 and with a stronger demand destruction in the 2030s.

Of note, the 2025 World Energy Outlook report does not include the Announced Pledges Scenario (APS) which models a future for the energy system in which key national energy and climate targets, such as countries' nationally determined contributions (NDCs), are achieved in full and on time. The scenario will be published again when a more complete picture of the countries' NDCs is made.

### 3. a., b., and c. Risk management

The identification, assessment and management of climate-related risks and opportunities is an integral part of BlueNord's multidisciplinary risk and opportunity management. The BlueNord Board and management conducts regular reviews of the Group's activities for identifying, assessing, and responding to climate-related risks and opportunities. The risk management process is reviewed on an annual basis.

2023 was the first year of implementation of the climate-risk management process recommended by the TCFD. A material risk and opportunity matrix system developed by Tavler AS was used as a foundation for this process. The identification and assessment processes were conducted through a workshop with key Executive Team members and relevant ESG representatives from different organisational levels and functions, providing a balanced picture of the risks and opportunities faced by BlueNord.

In the matrix, the impact (large, relatively large, relatively easy, easy) and likelihood (high/low) of each risk and opportunity are determined. Based on each risk's categorisation, BlueNord develops, reviews, and implements response plans to mitigate risks and maximise opportunities.

### 4. a., b., and c. Metrics and targets

BlueNord works to reduce its carbon footprint while contributing to energy security. While DUC electrification continues to be assessed, neither feasibility nor the timeline can be ascertained. With the North Sea Energy Island project on pause, an alternative renewable power source has to be identified.

In line with the DUC Operator's targets, our commitment is to reduce scope 1 and scope 2 emissions by 40 percent from DUC assets by 2030 compared to 2015 levels. BlueNord will also continue to invest in CarbonCuts, including the Ruby Project, and will review other strategic opportunities in the CCS value chain.

As a non-operator, BlueNord will work to protect the environment to the greatest possible extent, both in its own operations and through the Company's partnership in the DUC. The data reported on climate and nature have been supplied by the Operator, TotalEnergies, for the DUC. BlueNord will monitor and report on performance year-on-year as part of our sustainability strategy.

The following metrics are used to assess climate-related risks and opportunities: CO<sub>2</sub> emissions, methane (CH<sub>4</sub>) emissions, fuel consumption, flaring, fugitive emissions,

nitrogen oxides (NOx) and sulphur oxides (SOx) emissions, GHG emissions, and GHG intensity related to DUC operations.

### > Pollution prevention and marine environment

Emissions, chemical usage and discharge to the sea are regulated with permits issued by the regulatory body. These are reported to the authorities following third-party verification of the Operator's report.

The DUC portfolio consists of ten sites that are covered by OSPAR measures. The sites are located offshore in the Danish North Sea, some 200 km off the west coast of Denmark. CarbonCuts' Ruby Project licence is located near the town of Rødby on the island of Lolland in Denmark.

#### Air emissions

BlueNord recognises that air quality can affect public health and the environment. Traditional air pollutants in the oil and gas exploration and production industry can include ammonia, carbon monoxide, SOx, NOx, non-methane volatile organic compounds (NMVOCs),

and particulate matter. As part of our environmental management we work alongside the Operator to continuously monitor our non-GHG air emissions and put measures in place to reduce the impact of our activities.

Air emissions are monitored and independently verified prior to being reported via OSPAR on a yearly basis. The air emissions reported include CO<sub>2</sub>, NOx, SO<sub>2</sub>, CH<sub>4</sub>, and NMVOCs.

Please refer to page 30 for 2025 emission figures.

#### Water and marine resources

Formation water is produced along with the hydrocarbons and a portion is discharged into the sea following treatment. Sea water is injected into some of the DUC fields for pressure support and enhanced reservoir sweeping. Formation water is also reinjected in some fields.

## Environment continued

### > Pollution prevention and marine environment continued

Discharge of produced water to the sea can contain chemicals that were injected in the production process, and traces of hydrocarbons. Water, oil and chemical discharges to the sea are measured and reported to the competent authorities. The total oil discharged to the sea along with the water is regulated by a discharge permit. The yearly volumes are independently verified and reported to the Danish Environmental Protection Agency (DEPA) and OSPAR.

In partnership with the DTU and the Danish Offshore Technology Centre (DTU Offshore), the DUC partnership has been devising ways to improve the treatment and disposal of the water produced alongside hydrocarbons.

#### Substances of concern and spills

Chemical usage and discharge are regulated for the oil and gas industry.

The DUC partnership uses chemicals that are required in the oil and gas production process as well as in drilling and well intervention operations. Chemicals that pose little or no risk to the environment are prioritised (green chemicals). Use of yellow or red chemicals is limited to situations where no commercial alternative is available. Drilling and well intervention activities do not involve the use of any red chemicals.

The DUC's operations do not use nor discharge chemicals that are listed in OSPAR's list of Substances for Priority Action (black chemicals).

Please refer to page 31 for 2025 discharge to sea figures.

#### Discharges of hydrocarbons, acids and muds

Discharge of dispersed hydrocarbons along with produced water, known as discharge oil-in-water (OiW), is regulated by permits. The DUC's installation OiW concentration is being closely monitored and our performance is outperforming the regulatory limit of 30 mg/L. Please refer to page 31 for 2025 discharge figures.

#### Spills

Spills refers to the accidental release of oil or chemicals into the environment. Please refer to page 31 for 2025 spill figures.

### > Biodiversity and ecosystems

As partners in the DUC, we align with the Operator in implementing a Biodiversity Action Plan (BAP) to monitor flora and fauna in proximity to offshore installations. While the programme is managed by the Operator and third-party research institutions, BlueNord actively supports these initiatives and contributes to advancing biodiversity knowledge in the Danish North Sea.

In 2025, the majority of planned biodiversity actions progressed as expected. Ongoing initiatives include:

- **Rig-to-Reef studies at Regnar**, comprising both eDNA and marine mammal monitoring. eDNA data collection has been completed and analysed, with sampling paused pending clarity on structure removal timelines. Marine mammal monitoring continues, supplemented in 2025 with fish tag detectors and broad-spectrum underwater sound recording.
- **COD ecotoxicology project with DTU Offshore**, analysing fish tissue samples collected at Skjold to assess potential ecotoxicological effects of living near offshore installations. Laboratory analysis commenced in 2025 and will continue into 2026.

- **Seabed monitoring**, with data reports received from the 2024 monitoring campaign and scoping for the 2027 campaign to begin in 2026.
- **DUC Operator decommissioning biodiversity research scope**, initiated in 2025 and continuing into 2026.

Some activities have been reprioritised. Monitoring of minke whales, as well as joint bird and bat monitoring, has been placed on hold pending clarification of the broader Operator biodiversity scope and data-sharing arrangements.

#### Biodiversity action plan

A key action under the BAP has been the establishment of a marine biodiversity data-sharing platform. The North Sea Environment Portal (NSEP) <https://www.northseaenvironmentportal.eu> was developed by the Operator and Dansk Hydraulisk Institut A/S (DHI) on behalf of the DUC to provide open access to environmental and biodiversity data from the Danish North Sea. The portal, launched in December 2024, contains decades of environmental data, including seabed conditions, water quality, fish, marine mammals, benthic fauna, and marine vegetation.

In 2025, further development continued through partnership with HubOcean to enhance the sensitive areas module and integrate NSEP datasets into broader marine data ecosystems.

The portal provides researchers, authorities and the public with access to robust environmental datasets, supporting trend identification, scientific research and evidence-based decision-making. As the first initiative of its kind in Denmark, it contributes to improved transparency and a stronger knowledge base for understanding and protecting the marine environment.

### > Circular economy and asset lifecycle

#### Decommissioning

BlueNord supports the DUC's ambition to maximise local reuse and recycling of obsolete infrastructure. During the dismantling of platforms and structures from the Tyra field, 98.5 percent of the material was reused or recycled through Danish facilities. Equipment suitable for reuse, such as generators, was repurposed, while remaining materials entered established recycling and recovery streams.

Experience from the Tyra redevelopment provides important input into future decommissioning planning across the DUC. Together with the DUC Operator and relevant partners, BlueNord is evaluating cost-effective abandonment solutions that meet regulatory requirements and environmental protection standards.

#### Drilling waste, muds and cuttings

Drilling waste, including muds and cuttings, is managed in accordance with regulatory requirements and Operator procedures. Key practices include:

- Monitoring the oil content of water-based mud (WBM) and associated cuttings to ensure it remains below 1 percent on average.
- Reuse of WBM across well sections where feasible to reduce waste.
- Minimising discharges of WBM to sea.
- Returning reservoir section cuttings to shore for appropriate disposal.
- Prohibiting discharge of oil-based mud (OBM) to sea; OBM is returned to shore for treatment and disposal.

## Social

# Safe and responsible operations

## In this section:

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2025 has demonstrated a resilient and highly engaged workforce, strengthened by a culture of trust, inclusion, and strong team cohesion. We highly value the unique contributions of our team which as of end 2025 counted fifty-four employees.

### We are:



**Bold**



**Purposeful**



**Dependable**

### > Health, safety and environment (HSE)

This section pertains exclusively to our company's own workforce. While these metrics and initiatives focus on our direct employees, we also maintain oversight across operations where we act as a non-operating partner. Our commitment to HSE standards extends

to monitoring and influencing the safety practices of our partners to support the highest level of care and compliance throughout all collaborative efforts.

Our Group HSE vision of **zero accidents, zero incidents, and zero impact on the environment and communities in which we operate** underpins our commitment to:

- Safe and efficient operations
- Compliance with regulatory standards
- Aiming to reduce climate and environmental impacts to the lowest level feasible.

BlueNord is ultimately accountable for the contribution of all our people to HSE outcomes and continuous improvement in these areas.

By complying with applicable standards and regulations and continually improving our management system we maintain the key goal of zero fatalities and zero recordable work-related accidents.

As a partner in the DUC, we demonstrate our commitment to HSE by actively supporting the Operator's excellent HSE efforts and proactively participating in meetings and initiatives. In 2025 we continued constructive dialogue regarding HSE topics with the Operator, and have been represented in the Environmental, CCS and Sustainability Committees of Danish Offshore industry association.

We are committed to safe and efficient operations, to continually improving our performance, and to introducing and following the International Association of Oil & Gas Producers (IOGP) lifesaving rules.

CarbonCuts is in the exploration phase with the Ruby Project. As part of the work programme, environmental studies and assessments of current and planned activities have been completed. If CarbonCuts establishes a storage facility, it will use the most advanced monitoring technologies and geological analysis methods so that storage takes place safely and under controlled conditions. CarbonCuts works

proactively with authorities, experts and suppliers to meet all safety standards and that the activities do not pose a risk to people or the environment.

All employees are offered annual ergonomic assessments. Total sick leave in the BlueNord Group was reported to be 2.66 percent in 2025. No work-related accidents or injuries were reported in 2025.

Work-related accidents or injuries in 2025<sup>1</sup>

0

Total sick leave<sup>1</sup>

2.66%

<sup>1</sup> Excluding non-operational DUC interest.

Social continued

## > Health, safety and environment (HSE) continued

### Human rights

BlueNord is dedicated to upholding fundamental human and labour rights in all our operations and interactions with business partners. We are committed to complying with all applicable laws and regulations.

We conduct our business in a manner that respects the rights and dignity of all people. We support and acknowledge the fundamental principles of human and labour rights as defined in the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

Our human rights work is also guided by the OECD Guidelines for Multinational Enterprises. Our human rights commitments are set out in our Code of Conduct. Read our Human and Working Rights, and Diversity and Inclusion Policy at [www.bluenord.com](http://www.bluenord.com).

## > Our people and values

BlueNord upholds the principles of freedom of association and collective bargaining. We fully respect our employees' rights to form and join trade unions, as well as their right to remain non-unionised. Currently, there are no trade unions represented at BlueNord. Therefore, the Company is not bound by any collective bargaining agreements, except as required by local legislation, case law and legal practice.

At BlueNord, 33.3 percent of the team holds managerial roles, meaning they have one or more direct reports. BlueNord maintains a predominantly flat management structure. As an organisation, BlueNord focuses on and prioritises the presence of the best-qualified person in every role, regardless of their gender. This applies

to both the recruitment of new employees and the assessment of performance and capabilities for internal advancement.

Building culture is a collective effort at BlueNord. We strive for an inclusive culture with high employee engagement, where everyone feels empowered, respected and has a strong sense of belonging. Strategic success is contingent on our teams working cohesively toward a unified direction. With commitment from the Executive Team the entire organisation has participated in our culture journey 2025, through Group wide camps, team discussions and various initiatives.

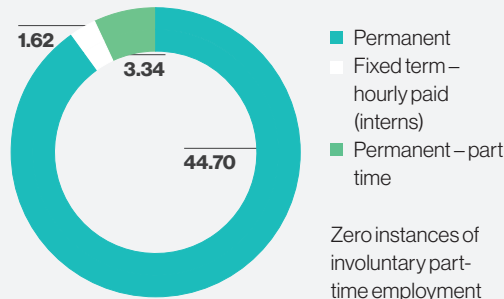
Our team represents thirteen different nationalities and a wide range of ages, backgrounds, experiences, and ways of thinking. These are just some of the reasons why our employees say they look forward to going to work every morning.

Since January 2021, BlueNord has carried out an extensive annual organisational survey measuring employee engagement and assessing the physical working environment. Since 2023, the survey has integrated diversity and inclusion. The objective is to track progress over time and focus on the right areas to further develop a workplace where people enjoy coming

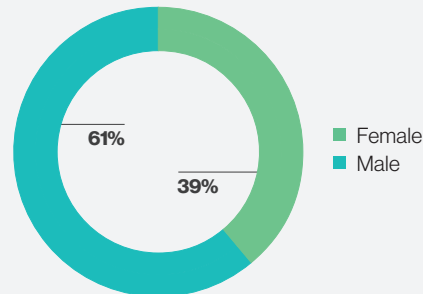
to work and where our cultural foundation supports strategy execution. The survey has a two part structure involving the psychological aspects of job engagement in addition to the physical working environment. To complement the quantitative results, semi-structured interviews are conducted to provide deeper insights.

The overall results are presented to the Board and discussed in detail with the Executive Management, the Working Environment Committee and the wider organisation. These discussions help create ownership, set direction and define our annual culture plan.

Full-Time Equivalents (FTEs) YE 2025 49.96

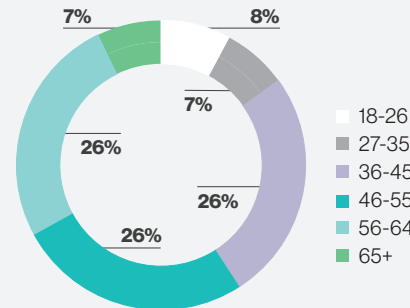


Gender distribution new employees in 2025

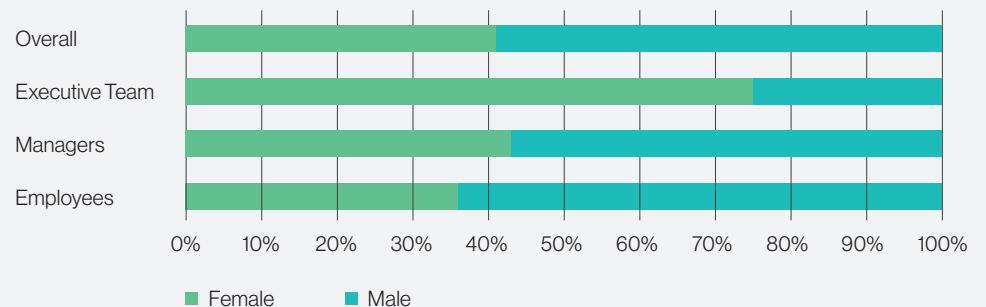


All numbers are as per year end 2025.

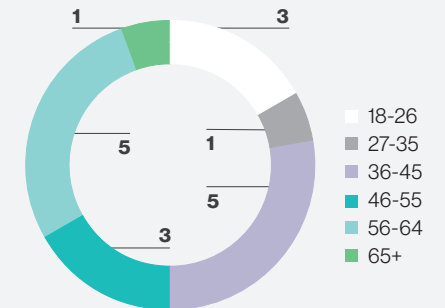
Age distribution



Gender distribution



Age distribution new employees in 2025



**Social** continued

> **Our people and values** continued

**The BlueNord values**

Our values mirror who we are as a company and as individuals. They guide us towards our daily actions and shape the future we aspire to. They form the foundation of our thoughts, behaviours and interactions. These values influence our operations, leadership and decision-making processes.

To foster both individual and team growth, as well as high performance, our 2025 cultural journey concentrated on the key elements necessary for creating a positive, strong safety culture and developing a learning organisation.

Our initiatives focused on aligning our culture with our strategic priorities, leveraging process-driven performance to achieve our goals. This year, insights about psychological safety and trust-based team collaboration has been the foundation for enhanced team cohesion and performance.

**Work-life balance**

BlueNord advocates a hybrid working model, which is considered a core organisational asset, a good work-life balance and supporting our team at various life stages. We offer leave schemes for childcare and caregiving to close relatives, provide sick pay and have implemented gender-equal terms for the duration and payment of parental leave. Our organisation survey proves that our employees appreciate the flexible and supportive work environment and its impact on enhanced wellbeing and efficiency, without reducing the quality of teamwork, our creativity and performance.

**BlueNord Employee Engagement Index**

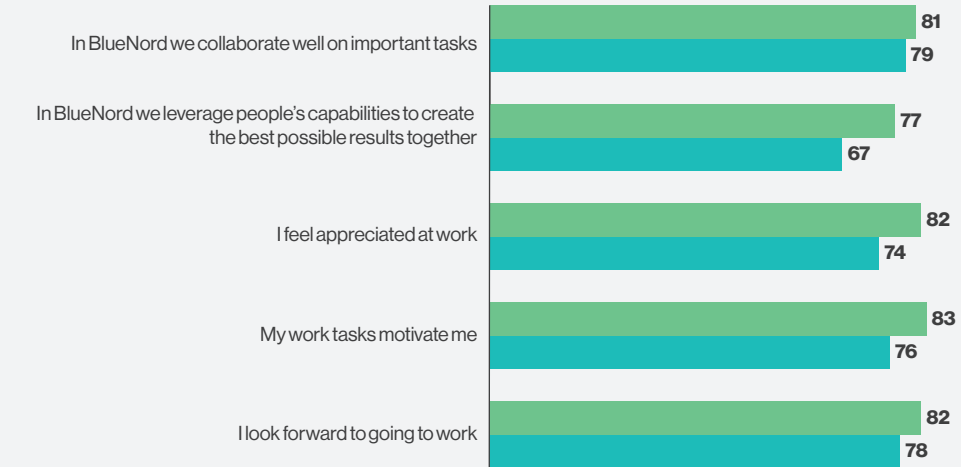
January 2023  
**80.3**

January 2024  
**81.8**

January 2025  
**75.6\***

January 2026  
**81.9\***

**Extract from the Employee Engagement Index**



Extract of responses from BlueNord's annual Employee Engagement and Working Environment survey included in the BlueNord Employee Engagement Index. Responses on a 7-point Likert scale converted into a 0-100 index scale.

**BlueNord DE&I Index**

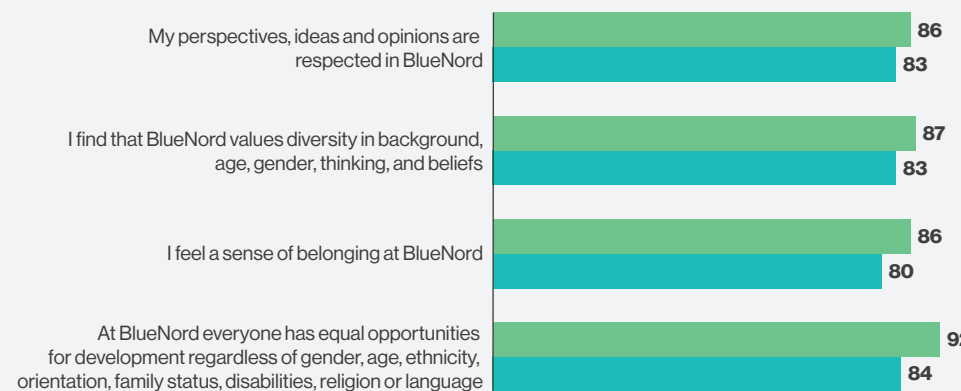
January 2023  
**79.1**

January 2024  
**80.5**

January 2025  
**75.3\***

January 2026  
**79.9\***

**Extract from the DE&I Index**



Extract of responses from BlueNord's annual Employee Engagement and Working Environment survey included in the BlueNord DE&I Index. Responses on a 7-point Likert scale converted into a 0-100 index scale.

\* Includes CarbonCuts.

## Social continued

## > Our people and values continued

### Diversity

BlueNord is an equal opportunity employer, committed to fostering diversity, equity and inclusion (DE&I) in the workplace, which we find positively impacts recruitment and retention and drives performance across the Company. Thus, we welcome and embrace a variety of skillsets and perspectives, and we value differences between people of different cultural backgrounds, ethnicity, age, gender, gender identification, gender expression, sexual orientation, functional ability, religion, and philosophies of life. These principles apply to all employment practices at BlueNord, including recruitment, hiring, compensation and benefits, promotion, training and development, and leave of absence.

According to the Norwegian Equality and Anti-Discrimination Act, organisations must proactively identify and address challenges related to workplace equality and diversity before any incidents or discrimination occur. The Act's general activity duty applies to BlueNord. Additionally, we are following the Act's prescribed working method for specific activity duty: Investigate, Analyse, Implement, and Evaluate results.

Normative psychometric assessment tools, including job profiles, are a mandatory part of our recruitment process. The job profile reduces the risk of gender, age, and job-level biases in our recruitment process. Gender-equalising terms for duration and payment of parental leave are implemented as part of BlueNord's leave policies.

As part of the performance management process involving annual performance dialogue, mid-term review and personal development planning, performance evaluations were assessed and calibrated jointly by leaders to avoid the risk and impact of biases and discrimination.

A set of questions to establish whether BlueNord is considered a safe, inclusive and healthy workplace with equal opportunities and zero tolerance for harassment, are included in our annual Employee Engagement and Working Environment survey. The survey demonstrates strong DE&I foundation and high psychological safety and belonging with an improvement from 75.3 to 79.9 this year. This reinforces equality as a cultural cornerstone and that our efforts to understand, recognise and embrace diversity and its impact on our multinational teams have paid off.

The survey shows that BlueNord has a healthy speak-up culture, which we consider a critical component of ethical and responsible organisational behaviour.

High psychological safety accelerates alignment and adoption of our strategy, safeguards sound decisions and help us avoiding blind-spots. Consistently strong collaboration and the deep sense of belonging across our offices and teams, create the trust and coordination required for us to execute on our strategic initiatives. Our targeted activities strengthen team cohesion which has improved cross-organisational delivery.

Change and uncertainty influence employees and this is very relevant when working in the energy sector with ongoing external factors that challenge the business direction and strategy. The rebound in engagement from 2025 to 2026 signals a culture capable of absorbing change and maintaining momentum. High engagement translates into discretionary effort – crucial for meeting our strategic milestones.

Channels and procedures are in place for reporting concerns about harassment of any kind, whether experienced by or witnessed by a staff member. The appropriate handling of any potential discrimination issue is detailed in the Company's Harassment Policy. This policy complements the grievance process and the existing whistleblowing procedure, along with its related integrity channel.



BlueNord is a great place to work.”

### Training and skills development

Learning is part of our Company's culture. Continuous improvement and sharing knowledge and ideas are vital for the business to thrive. Employees at all levels are encouraged to consider how they upgrade their knowledge and skills, and development activities are to be part of the ongoing dialogue between manager and employee. We find that inclusive development opportunities unlock capability growth, which we find critical for executing strategy in a resource-constrained setting.

Experience and on-the-job training are a primary source of learning. People can pursue new projects and activities they are passionate about and through that find development. This is backed by competence development and coaching, both individually and in teams, together with mentoring, job-shadowing and formal training courses and sessions. When people find they can grow, this not only enhances their personal growth but also drives innovation and productivity within BlueNord, they invest more energy in our strategic projects and activities, leading to overall success. Participation in seminars and conferences is also supported, to keep abreast of industry trends and developments, update professional expertise and to build and manage networks.

## Social continued

## > Our people and values continued

We also support those who wish to pursue new projects and activities they are passionate about, as an effective route for personal development. This enhances personal growth, and drives innovation and productivity within the business, leading to overall success. To ensure all employees adhere to governing documents and business conduct standards at BlueNord, our Code of Conduct and several other corporate governing documents are mandatory for all employees to read and understand as part of our onboarding process. Ongoing cyber security training campaigns safeguard our data and prevent financial losses.

All employees at BlueNord are required to attend an annual session on handling insider information, facilitated by our legal advisers. This is essential for protecting BlueNord as a listed company, especially since many of our permanent employees participate in our Long-Term Incentive (LTI) Programme and have the opportunity to become shareholders.

During 2025, BlueNord employed five interns while they complete their degree. Two have been working part-time in Operations, and one is working with the People & Capability team. Two interns joined CarbonCuts in 2025 working in Communications and Finance, respectively.

### Remuneration

Remuneration for Executive Management and employees at BlueNord follows a clear and transparent compensation policy which aim to offer competitive salaries and equal pay to attract and retain individuals with the right capabilities to execute our business strategies and the Company's sustainable development. Internal, market and industry-specific benchmarking exercises are conducted on a frequent basis.

Base salary, which rewards daily performance, represents a significant component of an individual's total remuneration package. The base salary is determined by the role's accountabilities, impact on business performance and results, as well as the experience and expertise required. Employees are employed under local terms and conditions, with pensions and other benefits aligned with local market standards. Additionally, all permanent employees participate in variable pay incentive programmes applicable to their positions.

For further information on executive remuneration, please see the 2025 Executive Remuneration Report and our Executive Remuneration Guidelines at [www.bluenord.com](http://www.bluenord.com).

### Gender pay gap

BlueNord is not subject to mandatory equal-pay reporting. However, in 2025 we completed an extended pay gap analysis in partnership with a recognised consultancy as part of our commitment to transparency and gender equality. Given our size and organisational structure, safeguarding anonymity remains essential. Our analysis incorporates relevant justification factors, including location, job family, education, experience, and performance. BlueNord's overall pay gap at the end of 2025 is 4.2 percent.

## > Workers in our value chain

Beyond the DUC, our vendors are primarily located in the Nordic and North European regions. They offer consultancy, legal and financial services, which are considered to involve minor risk. However, when evaluating new investments or tendering for goods and services, we conduct due diligence and monitor both prospective and existing partners wherever applicable.

We also strive to uphold fundamental human rights principles in our operations. During tender processes and contract conclusions we verify that all parties

adhere to human rights, maintain sound working conditions and employment terms, and comply with our Code of Conduct. For more information see the Governance section of this report from page 54.

## > Affected communities

After receiving the licence in mid-2024, CarbonCuts began planning exploration activities for the Ruby Project. These temporary activities use heavy equipment that may affect local communities, nature and infrastructure. To minimise impact, CarbonCuts avoids sensitive areas, adjusts schedules to protect wildlife, considers agricultural needs, reduces noise, and manages traffic.

The work also requires land access, affecting local landowners. Acknowledging these potential impacts, CarbonCuts is committed to conducting all activities with respect for affected communities.

## > Community engagement

We are committed to conducting our business with integrity and in full compliance with applicable laws and regulations, while respecting local values and norms in all the communities where we operate.

Although BlueNord is not a large employer, our role as a partner in the DUC has a significant positive impact on local communities. The economic multiplier effect generated through our engagement with contractors and the purchase of services and equipment contributes to broader economic activity, supporting employment, local businesses, and community prosperity.

CarbonCuts is working closely with local and national stakeholders to advance the Ruby Project. In early 2025, the company completed a 3D seismic survey covering more than 200 km<sup>2</sup>, which required consent from several hundred landowners, and successfully re-entered and assessed a 1953 exploration well. These activities were supported by clear information materials and dedicated stakeholder meetings.



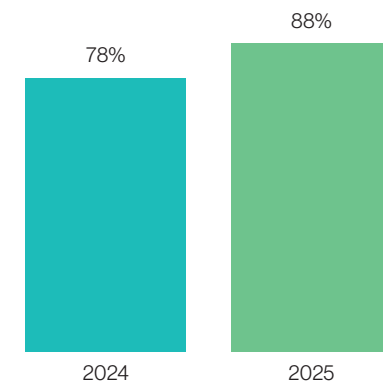
I often see people helping each other without being asked to do so."

CarbonCuts remains in ongoing dialogue with authorities, landowners and community representatives to align project activities and identify synergies that promote sustainable local development. This engagement is particularly important as plans progress to industrialise a large area near the proposed Ruby Project surface facilities following construction of the Femern Tunnel, which will link Denmark with Germany.

In late 2025, BlueNord introduced an employee-driven sponsorship programme designed to support sports and cultural initiatives in which our employees are personally involved and where our contribution delivers clear, local impact. The programme strengthens our community engagement efforts and promotes activities that benefit children and youth across the communities in which our people live.

As in previous years, our 2025 Christmas donation of USD 50,000 was directed to childhood cancer foundations in our locations.

### Overall I am satisfied with my job



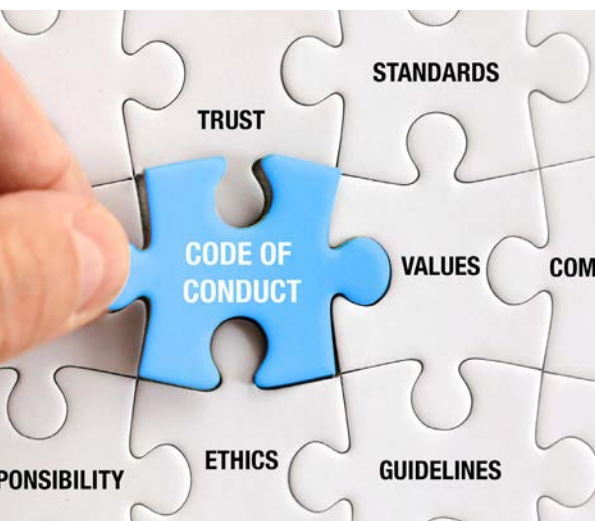
Governance

# Governance built on responsibility and trust

In this section:

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BlueNord is dedicated to conducting our business in a responsible, ethical and lawful manner. We strive to be a trusted partner for our customers, shareholders, colleagues, business partners, and communities.



## > Code of Conduct

BlueNord’s Code of Conduct is the foundation for the high standards of integrity that guide our business. It applies to all Directors, officers, employees, and to all subsidiaries in which BlueNord holds a direct or indirect ownership interest. The Code of Conduct also applies to anyone acting on behalf of the Company.

The Code of Conduct is supported by a suite of underlying policies, including those covering anti-corruption, whistleblowing, and responsible business conduct. Employees and partners are encouraged to raise concerns through the Company’s established reporting channels so that potential breaches are addressed promptly and appropriately.

We expect our business partners – including suppliers, subcontractors, joint venture partners, and other contracting parties – to operate in a manner consistent with the principles and requirements of this Code of Conduct. Read our Code of Conduct at [www.bluenord.com](http://www.bluenord.com).

## > ESG governance and responsibilities

The Board holds the overall responsibility for BlueNord’s ESG commitments and for guiding the Company’s contribution to the energy transition. The Audit Committee supports the Board through oversight of ESG-related information in financial and corporate reporting, focussing on alignment with applicable legislation, standards, and frameworks.

Executive accountability for ESG lies with the Chief Corporate Affairs Officer (“CCAO”), who reports directly to the Chief Executive Officer. The CCAO is responsible for coordinating ESG strategy, the quality of ESG disclosures, and maintaining governance structures that meet evolving regulatory requirements.

ESG is embedded across the organisation through clearly defined functional responsibilities. Executive Management identifies and manages ESG-related

risks and opportunities within their respective areas and is responsible for putting in place effective processes, controls, and mitigation measures. The People & Capability team oversees social-related matters, including ethics training, diversity and inclusion, and responsible workplace practices. HSE and operational functions drive environmental performance, emissions management, and safety outcomes.

ESG considerations are therefore integrated into day-to-day decision-making, long-term planning, and operational execution. Progress on material ESG topics is monitored through established key performance indicators (KPIs), regular management reviews, and reporting cycles, bringing transparency for both internal and external stakeholders.

## Governance continued

### > Systems and processes

BlueNord believes that strong corporate governance is fundamental to accountability, achieving strategic objectives, and creating long-term value for stakeholders.

The Company upholds high standards of performance and professionalism, grounded in honesty, integrity, and fairness. These principles guide how we operate and how we engage with partners and contractors, supported by a strict zero tolerance approach to bribery and corruption. Read our Corporate Governance Policy at [www.bluenord.com](http://www.bluenord.com).

Our governance framework encompasses clear policies, effective systems and processes, and well-defined responsibilities across the organisation, ensuring accountability, regulatory compliance and integrity in all aspects of our operations.

Our approach to business conduct is also anchored in BlueNord's Business Management System, which encompasses the process descriptions, policies and procedures that govern both our onshore activities as operator of the Ruby Project licence and our offshore activities on the Danish continental shelf. The system includes the enabling and supporting functions for safe, efficient operations and full compliance with applicable regulatory requirements, including those set out in the Danish Regulatory Compliance Manual.

Developed in collaboration with DNV and established in accordance with ISO 10005 Quality Management – Guidelines for quality plans, our current process-based management system reflects recognised best practises in the oil and gas industry for consistency and recognisability for partners and authorities. The CEO is accountable for all work and activities in BlueNord, including the management system.

### > Anti-bribery and corruption

BlueNord maintains a strict zero tolerance approach to bribery and corruption. Local management in each Group subsidiary is responsible for fostering a strong anti-corruption culture and that employees understand and adhere to the Company's expectations. Each subsidiary must take proactive steps to prevent unethical behaviour and to support employees in navigating situations where integrity may be challenged. This commitment is reinforced through Group-wide policies, and procedures, and includes regular training designed to strengthen awareness of anti-corruption requirements and promote sound decision-making. Employees are equipped with guidance on recognising risk indicators, managing conflicts of interest, and escalating concerns appropriately.

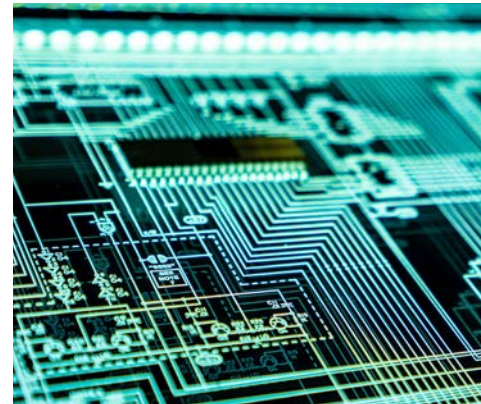
BlueNord sets clear expectations for third-party behaviour, requiring suppliers, contractors, and business partners to comply with standards consistent with our Anti-Corruption and Bribery Policy. Due diligence processes and ongoing monitoring support these expectations.

Concerns about suspected misconduct can be raised through several channels, including the Company's whistleblowing mechanism. Reports made in good faith are handled confidentially and without risk of retaliation.

Read our Anti-Corruption and Bribery Policy at [www.bluenord.com](http://www.bluenord.com).

### > Cyber security

BlueNord recognises that the cyber security threats to the energy sector are high and becoming increasingly complex in today's geopolitical situation, as well as recognising the increased risk considering evolving technologies like artificial intelligence. Maintaining a strong focus on cyber security is a key priority in BlueNord's daily operations and is supported throughout the organisation, including support from Executive Management and our Board of Directors.



BlueNord maintains an in-house IT department and partners with leading providers on IT operations and cyber security, as well as partnering with leading providers of cloud-based SaaS applications. Cyber security remains top priority in these relationships on a day-to-day basis.

IT and cyber security-related risk management is incorporated in BlueNord's enterprise risk management processes and are continuously evaluated against current threats to our IT systems and our users.

Maintaining an IT infrastructure resilient to cyber security threats is a key priority to BlueNord to protect our systems, our data and our users. As well as securing systems on a technical level, educating our users also remains a key priority. BlueNord maintains a comprehensive set of policies and training programmes to educate our users in safe behaviour on our IT platforms.

### > Whistleblowing, harassment and grievance

BlueNord's whistleblowing procedure applies to all officers, Directors and employees of the Company, whether temporary or permanent, full time or part

time, and irrespective of their geographical location. The procedure also applies to any individual or entity performing work for, or acting on behalf of, BlueNord. Concerns may be raised through the Company's designated reporting channels, and all reports submitted in good faith are treated confidentially and without risk of retaliation. See our procedure at [www.bluenord.com/whistleblowing](http://www.bluenord.com/whistleblowing).

The procedure forms part of the mandatory onboarding requirements for all new employees. BlueNord encourages employees, hired-in consultants and external parties to report suspected breaches of applicable laws, regulations or internal policies through the available channels, including the Company's integrity channel. Reports made in good faith are handled promptly, and individuals raising concerns are assured that no adverse consequences will follow.

Employees and consultants are further encouraged to raise any other workplace concerns and to seek guidance where they are uncertain about the appropriate course of action. The Company's Harassment Policy provides protected channels for reporting conduct that does not meet the standards of behaviour expected from all employees.

Where appropriate, concerns may be escalated through the grievance process set out in the Business Management System. Any subsequent appeal process will be conducted in accordance with applicable local legislation.

The integrity channel, accessible via the corporate website and intranet, is administered by Advokathuset PricewaterhouseCoopers AS (PwC), an independent and secure reporting mechanism. Their annual report for 2025 confirms that no whistleblowing reports were received through the integrity channel.

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# Governance Report



The BlueNord Board considers sound corporate governance to be fundamental to responsible leadership, long-term value creation, and the Company's ability to operate sustainably in a complex and evolving business environment.”

### Our approach

Confidence through strong audit and internal control oversight.

[Read more about our Audit Committee on page 61](#)

### Financial stewardship

Turning financial strength into sustainable value creation.

[Read more on page 14–15](#)

## Chair of the Board's Introduction

# Strength is based on good corporate governance

The Board believes that good corporate governance is the foundation for the success and sustainability of our business. It is the basis of effective decision-making, and drives the efficient allocation of capital in the interest of shareholders, debt holders and other stakeholders, including employees, contractors and the state of Denmark.

Corporate governance also guides the operation of the Company at all levels, and its interactions, both internal and external. Developing and adhering to a successful corporate governance policy is, therefore, one of the ways in which the Board supports the Executive Team in their quest to meet their objectives.

The Company's commitment to good corporate governance is underpinned by its adoption of the Norwegian Code of Practice for Corporate Governance (the 'Corporate Governance Code') and its own Code of Conduct and values. Combined, these form the framework within which the Company's corporate governance is carried out, and all decisions are made. The Company is also subject to, and complies with, the requirements of Norway's securities legislation.

Central tenets of the Corporate Governance Code include, among other things, defining the Company's objectives and strategy, upholding the rights and equal treatment of shareholders, and effective shareholder communication. The composition and skills of the Board are critical for successful delivery.

To this end the Board meets (a minimum of) five times per year, with Board meetings based on a formal agenda.

The Board is supported by a committee structure composed of members of the Board, with the support of the Executive Team, where relevant, including in relation to technical matters. Committees report to the wider Board.

The Board considers itself to be independent, in keeping with the Corporate Governance Code. To ensure members of the Board can execute their duties effectively, including the provision of rigorous oversight, the Board ensures that it has an effective composition, with the skills and experience required. Skills include those relating to oil and gas, finance, listings, corporate activity, and operational excellence.

The Company provides regular updates to shareholders and other stakeholders. This includes, via stock exchange announcements, the provision of quarterly reports and updated presentations. Members of the Executive Team regularly present Company updates throughout the year. Shareholders are encouraged to exercise their rights and to voice their opinion by voting on important matters at the Company's Annual General Meeting (AGM), which is held online to facilitate the widest possible attendance.

The ethos of the Board is to be collegiate and to support the Executive Team in the delivery of the objectives they are set, progress towards which is reported internally on a monthly basis. Ultimately, the Board seeks to provide clarity of purpose, and to help drive the ongoing and future success of BlueNord.

**Glen Ole Rødland**  
Chair of the Board



The Board recognises the importance of – and is committed to – upholding the highest standards of corporate governance.”

Average Board attendance

**94.3%**

94.4% (2024)

Committee meetings

**14**

11 (2024)

## Leadership

## Board of Directors



Glen Ole Rødland

**Chair of the Board**

Glen Ole Rødland is an experienced analyst and corporate finance professional with 13 years in a leading Scandinavian Investment Bank. Glen holds a master's degree in economics and finance from Norwegian School of Economics (NHH) and University of California (UCLA), as well as PhD studies in finance at NHH. He serves on various boards, including as Chair of the Board for several companies. With a background as an investment banker, he has also been an owner and director of several listed companies over the past 18 years. He has served as Chair of the Board of Directors of BlueNord since 14 May 2024.



Robert J. McGuire

**Board member**

Bob McGuire is the President and COO of the Business Services Group at GDI Integrated Facilities Services, where he previously sat on the Board of Directors. He has a 25-year global track record as an adviser, investor and business leader, has served on numerous boards and has extensive experience in the energy sector, having led the European energy businesses at both Goldman Sachs and J.P.Morgan. He has a BA from Boston College and an MBA from Harvard Business School. He was elected as member of the Board of Directors of BlueNord at an Extraordinary General Meeting held on 2 March 2020, and was re-elected at the AGM of 14 May 2024 for a period of two years.



Peter Coleman

**Board member**

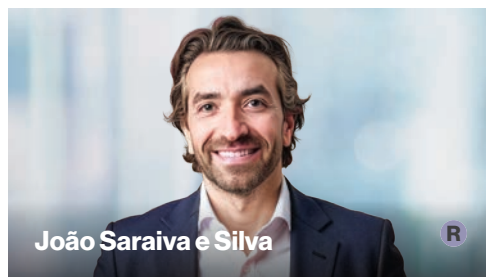
Peter Coleman is a previous director of Taconic Capital Advisors UK LL. As a director at Taconic, Coleman focused on European credit, based in their London office. Prior to joining Taconic, Peter was a Managing Director on the European distressed debt team at SVP Global. Previously, he was an Investment Director in distressed debt at Sisu Capital and prior to this, he was a director in the corporate finance group and tax group at PwC. Peter earned a dual LLB and BCom from Victoria University in New Zealand in 1996. He has served as member of the Board of Directors of BlueNord since 19 May 2021, and was re-elected at the AGM of 22 May 2025 for a period of two years.



Kristin Færøvik

**Board member**

Kristin Færøvik holds a Master of Science (MSc) degree in Petroleum Engineering from the Norwegian University of Science and Technology (NTNU). She is a highly experienced energy executive, most recently serving as Managing Director of Lundin Energy Norway. Previously, she has held executive positions at Rosenberg WorleyParsons, Marathon Oil and BP Norway. Kristin began her career with BP Norway with initial positions in petroleum engineering and commercial advisory roles for Norwegian and international assets, before moving into executive management. She has served as a member of the Board of Directors of BlueNord since 16 September 2024.



João Saraiva e Silva

**Board member**

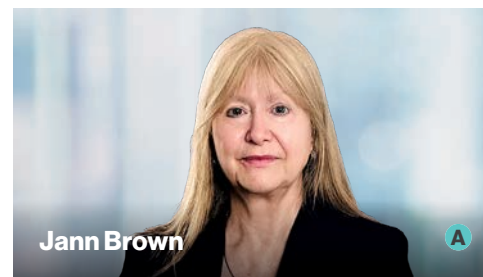
João Saraiva e Silva holds an economics degree from Nova SBE University in Lisbon and an executive degree from Stanford University. He is currently a partner at Pamplona Capital, a private equity-focused asset management firm operating across Europe and North America. He is also the non-executive chair of Pharos Energy Plc, which is listed on the London Stock Exchange. Prior to his directorship in the Company, he has served on the boards of several listed companies on Euronext Oslo Børs. He has served as a member of the Board of Directors of BlueNord since 16 September 2024.



Elisabeth Proust Van Heeswijk

**Board member**

Elisabeth Proust Van Heeswijk has over 40 years of executive-level, international experience in the oil and gas sector, primarily with Total. She started as a drilling engineer at ELF and rose to become Total's first female Vice President for Development Engineering and Managing Director for Total's largest affiliates in Indonesia, Nigeria, and the UK. She currently serves on the Subsea7 Board and has held several non-executive director roles. She holds a Master's in Engineering/Hydrodynamics from École Centrale de Nantes and graduated from the French Petroleum Institute in Paris. She has served as a member of the Board of Directors of BlueNord since 22 May 2025.



Jann Brown

**Board member**

Jann Brown is an experienced board director with a background in finance. She worked at KPMG and Deloitte for a decade before transitioning to executive roles in the energy sector. As a non-executive director, she has served companies in engineering, manufacturing, and investment management. Jann holds an MA in History, is a Chartered Accountant and Chartered Tax Adviser, and is a past President of the Institute of Chartered Accountants of Scotland. She has served as a member of the Board of Directors of BlueNord since 22 May 2025.

**Committee membership key**

- C** Chair of the Board
- R** Remuneration Committee member
- T** Technical Committee member
- A** Audit Committee member

Leadership *continued*

## Executive Team

**Euan Shirlaw****Chief Executive Officer**

Euan has served as the Chief Executive Officer of BlueNord since May 2022. He initially joined the Company as the Chief Financial Officer in 2019 and additionally held the role of Acting Managing Director from November 2021. He has a background of providing strategic advice to a wide range of oil and gas companies on acquisition, divestment and merger activity, as well as raising debt and equity capital. Prior to joining BlueNord, Euan was a senior member of the oil and gas advisory team at BMO Capital Markets, having also focused on the energy space while working with Credit Suisse, RBC Capital Markets and Rothschild in London. He has an MSc in Business and Accountancy from the University of Edinburgh.

**Jacqueline Lindmark Boye****Chief Financial Officer**

Jacqueline joined BlueNord in 2019 and was appointed Chief Financial Officer in October 2023, after being a member of the Executive Team since November 2022. She has over 20 years' experience in finance and audit within the energy industry in Australia, the UK and Denmark. Prior to joining BlueNord, Jacqueline has held various roles, including leadership with Shell, AGL Energy, EY, and PwC. She holds a Bachelor in Commerce and Bachelor in Arts from Monash University in Australia and is a member of the Chartered Accountants Australia and New Zealand.

**Miriam Jager Lykke****Chief Operating Officer**

Miriam joined BlueNord in 2019 and was appointed Chief Operating Officer from the Asset Manager role which she held from January 2022. She has nearly 30 years of experience in the upstream oil and gas industry, and prior to BlueNord she held senior technical and management positions within Shell and DONG Energy. Miriam has a MSc in Civil Engineering and a PhD in Rock Mechanics from the Technical University of Denmark (DTU).

**Cathrine F. Torgersen****Chief Corporate Affairs Officer**

Cathrine joined BlueNord in 2020 and holds the position of Chief Corporate Affairs Officer. She previously held the role of Senior Account Director at Hill+Knowlton, where she advised a wide range of oil and gas and shipping companies. During her seven years at Hill+Knowlton, she was a member of the management team and was also leading the Financial Communications practice. Prior to joining Hill+Knowlton, Cathrine worked with institutional high-yield sales at Pareto Securities Inc. in New York and Clarksons Platou Securities. She has a BSc in Business Administration and Finance from Bocconi University.

## Corporate Governance Report

# Corporate Governance Report

BlueNord ASA (the Company) is strongly committed to maintaining trust and enhancing value creation for shareholders and society over time. The Company acts in a responsible and prudent manner, with efficient decision-making, and clear communication between Executive Management, the Board of Directors and shareholders of the Company as represented by the AGM.

The Company's framework for corporate governance is intended to decrease business risk, maximise value and utilise the Company's resources in an efficient and sustainable manner, for the benefit of shareholders, employees and society at large. The Company seeks to comply with the Norwegian Code of Practice for Corporate Governance (the 'Corporate Governance Code'), which is available on the Norwegian Corporate Governance Board website, [www.nues.no](http://www.nues.no).

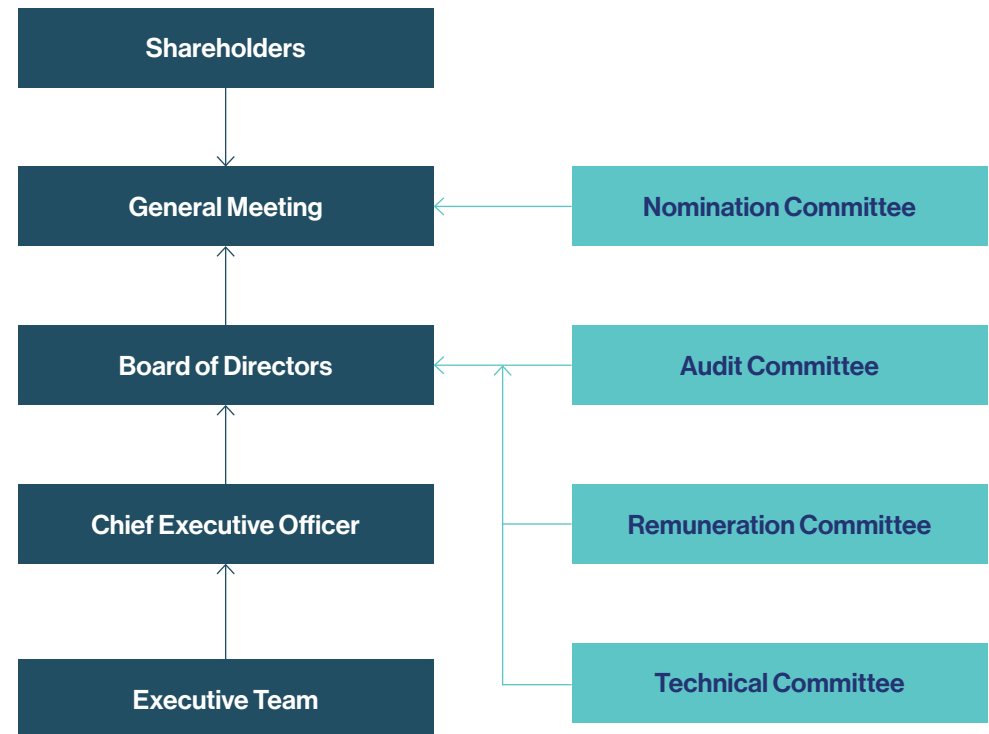
The principal purpose of the Corporate Governance Code is to ensure: (i) that listed companies implement corporate governance that clarifies the respective roles of shareholders, the Board of Directors and Executive Management more comprehensively than that which is required by legislation; and (ii) effective management and control over activities with the aim of securing the greatest possible value creation over time in the best interests of companies, shareholders, employees, and other parties concerned.

The Company will, due to the listing of its shares on Oslo Børs, be subject to reporting requirements for corporate governance under the Norwegian Accounting Act, section 3-3b, as well as the Oslo Børs Rule Book II section 4.4. The Board of Directors will include a report on the Company's corporate governance in each Annual Report, including an explanation of any deviations from the Corporate Governance Code. The corporate governance framework of the Company is subject to annual review by the Board of Directors.

According to the Company's own evaluation, the Company deviates from the Corporate Governance Code on the following points:

- **Item 4:** The Board of Directors of the Company has been, and is expected to be, provided with authorisations to acquire own shares and issue new shares. Not all such authorisations have separate and specific purposes for each authorisation, as the purposes of the authorisations shall be explained in the notices to the general meetings adopting the authorisations.
- **Item 14:** Due to the unpredictable nature of takeover situations the Company has decided not to implement detailed guidelines on takeover situations. In the event a takeover were to occur, the Board of Directors will consider the relevant recommendations in the Corporate Governance Code and whether the concrete situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

## Governance operating model – organisational design and committee structure



For further information on the committees' work, see their reports on pages 61 to 64.

## Corporate Governance Report *continued*

### 1. Corporate governance implementation and reporting

The Board of BlueNord is responsible for compliance with corporate governance standards. BlueNord is a Norwegian public limited liability company (ASA), listed on the Oslo Stock Exchange and established under Norwegian law.

In accordance with the Norwegian Accounting Act, section 3-3b, BlueNord includes a description of principles for corporate governance as part of the Board of Directors' Report in the Annual Report. The Company will seek to comply with the Corporate Governance Code.

The Company's strategy is to continue its value creation, to replace and maximise recovery of proven reserves and resources, and to continue to explore new opportunities in and above the ground.

### 2. Business

The Company is a publicly-owned oil, gas and offshore industry company with a strategic focus on value creation through increased recovery, enabled by a competent organisation with a long-term view on reservoir management and the capability to invest in and leverage new technology and business areas including carbon capture, utilisation and storage.

On an annual basis the Board defines and evaluates the Company's objectives, strategies and risk profiles for the Company's business activities to ensure that the Company creates value for shareholders.

The Company integrates considerations related to its stakeholders, as well as social, environmental and sustainability considerations, into its value creation, and shall achieve its objectives in accordance with the Company's Code of Conduct.

The Company's business is defined in the following manner in the Company's Articles of Association, section 3: The object of the Company is direct and indirect ownership of and participation in companies and enterprises within exploration, production and sale related to oil and gas, and other activities related thereto.

### 3. Equity and dividends

#### 3.1 Equity

As of 31 December 2025 the Company's consolidated equity was USD 753.7 million, which is equivalent to approximately 23 percent of total assets. The Company's equity level and financial strength shall be considered in light of its objectives, strategy and risk profile.

#### 3.2 Distribution policy

The Board seeks to have a disciplined approach to capital allocation. This is maintained through the Company's distribution policy established in February 2024. The policy balances shareholder returns with long-term value creation. With Tyra operations starting to generate substantial free cash flow, the Company can prioritise shareholder returns in the near-term, make measured and strategic reinvestments, and maintain a conservative capital structure. BlueNord intends to pay distributions on a quarterly basis.

The AGM in May 2024 authorised the Board to approve the distribution of dividends based on the approved annual accounts for 2024 and based on the approved interim account per 30 November 2025, to facilitate quarterly dividend payments. The Company has paid a total of USD 341 million in cash dividends and USD 50 million in share buybacks during 2025.

#### 3.3 Share capital and issuance of shares

At the AGM held on 22 May 2025 the Board of Directors was authorised to increase the Company's share capital by up to NOK 1,430,474 (this represents 2,649,863 shares at a nominal value of NOK 0.5398295) valid until the AGM in 2026, but in no event later than 30 June 2026.

Outstanding shares as of 21 April 2026 were 25,567,202, which is an decrease of 931,438 shares compared to year end 2024. During the year 1,001,782 shares were purchased back, and 70,344 shares were issued following award of performance and retention shares under the LTI programme. At the Extraordinary General Meeting held on 20 November 2025 the Board of Directors was authorised to reduce the share capital by deleting all of its own shares (931,438). The share capital was further reduced by NOK 1,018,328.872059 by reducing the nominal value from NOK 0.5398295 to NOK 0.50. The reduction amount is transferred to other deposited equity.

#### 3.4 Purchase of own shares

The Board of Directors of the Company has been authorised to acquire and dispose of own shares with a total nominal amount up to NOK 4,291,424 (this represents 7,949,591 shares), valid until the AGM in 2026, and in any event no later than 30 June 2026. The authorisation can be used in relation to incentive schemes for employees and/or Directors of the Group, as consideration in connection with acquisition of businesses and/or for general corporate purposes.

As of 21 April 2026 the Company does not hold any of its own shares.

## Corporate Governance Report *continued*

### 4. Equal treatment of shareholders and transactions with related parties

#### 4.1 Class of shares

The Company has one class of shares. All shares carry equal rights in the Company and the Articles of Association do not provide for any restrictions, or rights of first refusal, on transfer of shares. Share transfers are not subject to approval by the Board of Directors.

#### 4.2 Pre-emption rights to subscribe

According to the Norwegian Public Limited Liability Companies Act, section 10-4, 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 of Directors 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.

#### 4.3 Trading in own shares

The Board of Directors will aim to ensure that all transactions pursuant to any share buyback programme will be carried out either through the trading system at Oslo Børs or at prevailing prices at Oslo Børs and in accordance with the Market Abuse Regulation (MAR). In the event of such a programme, the Board of Directors will take the Company's and shareholders' interests into consideration and aim to maintain transparency and equal treatment of all shareholders. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

#### 4.4 Transactions with close associates

The Board of Directors aims to ensure that any non-immaterial future transactions between the Company and shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties are entered into on arm's length terms. For any such transactions that do not require approval by a general meeting pursuant to the Norwegian Public Limited Liability Companies Act, the Board of Directors will, on a case-by-case basis, assess whether a fairness opinion from an independent third party should be obtained.

#### 4.5 Guidelines for Directors and Executive Management

The Board of Directors has adopted rules of procedure for the Board of Directors which, inter alia, include guidelines for notification by members of the Board of Directors and Executive Management if they have any material direct or indirect interest in any transaction entered into by the Company.

### 5. Freely negotiable shares

The shares of the Company are freely transferable. There are no restrictions on transferability of shares pursuant to the Articles of Association.

### 6. General meetings

#### 6.1 Notification

The notice for a general meeting, with reference to or attached support information on the resolutions to be considered at the general meeting, shall as a principal rule be sent to shareholders no later than 21 days prior to the date of the general meeting.

The Board of Directors will seek to ensure that the resolutions and supporting information are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting. The notice and support information, as well as a proxy voting form, will normally be made available no later than 21 days prior to the date of the general meeting on the Company's website, [www.bluenord.com/general-meetings](http://www.bluenord.com/general-meetings).

#### 6.2 Participation and execution

To the extent deemed appropriate or necessary by the Board of Directors, the Board of Directors will seek to arrange for the general meeting to vote separately on each candidate nominated for election to the Company's corporate bodies.

The Board of Directors and the Nomination Committee shall, as a general rule, be present at general meetings. The auditor will attend the ordinary general meeting and any extraordinary general meetings to the extent required by the agenda items or other relevant circumstances. The Board of Directors will seek to ensure that an independent Chair of the Board is appointed by the general meeting if considered necessary based on the agenda items or other relevant circumstances.

The Company will aim to prepare and facilitate the use of proxy forms which allow separate voting instructions to be given for each item on the agenda and to nominate a person who will be available to vote on behalf of shareholders as their proxy. The Board of Directors may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting. The Board of Directors should seek to facilitate such advance voting.

### 7. Nomination Committee

The Nomination Committee is provided for and governed by the Articles of Association, in addition to instructions for the Nomination Committee. For more information relating to the Nomination Committee, please see the Nomination Committee Report section of this report.

## Corporate Governance Report *continued*

### 8. Board of Directors: composition and independence

Pursuant to the Articles of Association, section 5, the Company's Board of Directors shall consist of three to seven members, which are the shareholders' elected members in accordance with a decision by the AGM.

The composition of the Board of Directors should ensure that the Board can attend to the common interests of all shareholders and meet the Company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the Board can function effectively as a collegiate body.

The composition of the Board of Directors should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the Board should be independent of the Company's executive personnel and material business contacts. At least two of the members of the Board elected by shareholders should be independent of the Company's main shareholder(s), the executive personnel and material business contacts.

The Board of Directors should not include executive personnel. If the Board does include executive personnel, the Company should provide an explanation for this and implement consequential adjustments to the organisation of the work of the Board, including the use of Board committees to help ensure more independent preparation of matters for discussion by the Board.

The Chair of the Board of Directors should be elected by the AGM.

The term of office for members of the Board of Directors should not be longer than two years at a time. The Board members can be elected for a shorter term by the AGM. The Annual Report should provide information to illustrate the expertise of the members of the Board of Directors and information on their record of attendance at Board meetings. In addition, the Annual Report should identify which members are considered to be independent.

### 9. The work of the Board of Directors

#### 9.1 Rules of procedures for the Board of Directors

The Board of Directors is responsible for the overall management of the Company and shall supervise the Company's business and the Company's activities in general.

The Norwegian Public Limited Liability Companies Act regulates the duties and procedures of the Board of Directors. In addition, the Board of Directors has adopted supplementary rules of procedures, which provide further regulation on, inter alia, the duties of the Board of Directors and the Chief Executive Officer (CEO), the division of work between the Board of Directors and the CEO, the annual plan for the Board of Directors, notices of Board proceedings, administrative procedures, minutes, Board committees, transactions between the Company and the shareholders, and matters of confidentiality.

The Board shall produce an annual plan for its work, with a particular emphasis on objectives, strategy and implementation. The CEO shall at least once a month, by attendance or in writing, inform the Board of Directors about the Company's activities, position and profit trend.

The Board of Directors' 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. The Board of Directors shall evaluate its performance and expertise annually and make the evaluation available to the Nomination Committee.

#### 9.2 Audit Committee

The Company's Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board of Directors. To read the latest Audit Committee Report, please see the relevant section of this report.

#### 9.3 Remuneration Committee

The Company's Remuneration Committee is governed by an instruction adopted by the Board of Directors. To read the latest Remuneration Committee Report, please see the relevant section of this report.

#### 9.4 Technical Committee

The Company's Technical Committee is governed by an instruction adopted by the Board of Directors. To read the latest Technical Committee Report, please see the relevant section of this report.

## Corporate Governance Report *continued*

### 10. Risk management and internal control

Risk management and internal control are given high priority by the Board of Directors, which ensures that adequate systems for risk management and internal control are in place. For more information about how risks are managed, please see the risk section of this report.

### 11. Remuneration of the Board of Directors

The remuneration of the Board of Directors shall be decided by the AGM, and reflects the Board of Directors' responsibilities, expertise, time commitment, and the complexity of the Company's activities. For more detail on the Board's remuneration please refer to the Executive Remuneration Report 2025 at [www.bluenord.com](http://www.bluenord.com).

### 12. Remuneration of Executive Management

The Board of Directors has, in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16a, prepared a policy for Executive Management remuneration. The policy includes the main principles applied in determining the salary and other remuneration of executives as further set out in the regulation on policies and reports on remuneration for Executive Management.

The Company shall annually prepare a report on remuneration to Executive Management in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16b. For more detail, please refer to the guidelines on executive remuneration adopted by the AGM on 19 May 2022 at [www.bluenord.com](http://www.bluenord.com). These guidelines will be reviewed and submitted for approval at the AGM in May 2026, in line with the four year review requirement, as no significant amendments have been proposed since their adoption in 2022.

### 13. Information and communications

#### 13.1 General

The Board of Directors has adopted a separate manual on disclosure of information, which sets forth the Company's disclosure obligations and procedures. The Board of Directors will seek to ensure that market participants receive correct, clear, relevant, and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.

The Company will, each year, publish a financial calendar, providing an overview of the dates for major events such as its ordinary general meeting and publication of interim reports.

#### 13.2 Information to shareholders

The Company shall have procedures for establishing discussions with shareholders to enable the Board to develop a balanced understanding of the circumstances and focus of shareholders. Such discussions shall be carried out in compliance with the provisions of applicable laws and regulations.

All information distributed to the Company's shareholders will be published on the Company's website at the same time as it is sent to shareholders, at the latest.

### 14. Takeovers

In the event that the Company becomes the subject of a takeover bid, the Board of Directors shall seek to ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors shall also ensure that the shareholders have sufficient information and time to assess the offer.

There are no defence mechanisms against takeover bids in the Company's Articles of Association, nor have other measures been implemented to specifically hinder the acquisition of shares in the Company. The Board of Directors has not established written guiding principles for how it will act in the event of a takeover bid, as such situations are normally characterised by concrete and one-off circumstances, which make guidelines challenging to prepare.

In the event a takeover were to occur, the Board of Directors will consider the relevant recommendations in the Corporate Governance Code and whether the concrete situation entails that the recommendations in the Corporate Governance Code can be complied with or not.

### 15. Auditor

The Board of Directors will require the Company's auditor to annually present to the Audit Committee a review of the Company's internal control procedures, including identified weaknesses and proposals for improvement, as well as the main features of the plan for the audit of the Company.

Furthermore, the Board of Directors will require the auditor to participate in meetings of the Board of Directors that deal with the annual accounts. At least one Board meeting with the auditor shall be held each year in which no member of Executive Management is present.

The Board of Directors' Audit Committee shall review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represents a threat to the independence of the auditor.

The remuneration to the auditor for statutory audit will be approved by the ordinary general meeting. The Board of Directors should report to the general meeting on details of fees for audit work and any fees for other specific assignment.

## Board Activities

The Board of Directors is responsible for the overall management of the Company, including setting strategic direction, overseeing financial performance, risk management and internal control systems. While the day-to-day management of the Company is delegated to the Chief Executive Officer and Executive Management, the Board retains ultimate decision-making authority.

Name	Board meeting attendance													
<b>Glen Ole Rødland (Chair of the Board)</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Robert J. McGuire</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Peter Coleman</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Kristin Færøvik</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>João Saraiva e Silva</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Elisabeth Proust Van Heeswijk</b>					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Jann Brown</b>								✓	✓	✓	✓	✓	✓	✓
<b>Marianne Lie (prev. member)</b>	✓	✓	✓	✓										
<b>Tone Kristin Omsted (prev. member)</b>	✓	✓	✓	✓										

During 2025, the Board held fourteen meetings, in addition to two meetings in early 2026 prior to the publication of the fourth quarter results and this Annual Report and Accounts. The Board also adopted written resolutions during the year, relating to strategic matters and capital structure, including the issuance of the BNOR17 bond and the full redemption of the BNOR15 bond.

Key areas addressed during Board meetings in 2025:

- Strategy and operations**  
 The Board devoted significant attention to strategy and operations, with a particular focus on the restart and ramp up of the Tyra field. The Board received regular updates on production performance, operational challenges, HSE matters and regulatory engagement, and closely monitored operator performance and authority relations. Potential growth opportunities and strategic initiatives were also considered during the year.
- Financial management**  
 Financial oversight included continuous monitoring of liquidity, capital structure and distribution capacity. The Board reviewed refinancing alternatives, approved bond transactions, and reviewed and approved quarterly financial reports, presentations and the annual budget. Dividend distributions were approved in line with the Company's distribution policy.
- Risk and governance**  
 As part of its governance responsibilities, the Board conducted its annual review of principal risks, followed regulatory matters, evaluated Executive Management performance, approved incentive programmes, and reviewed the structure and effectiveness of Board committees. The Board received regular reports from its committees, including on financial reporting, regulatory matters and operational performance.

## Audit Committee Report



BlueNord has established an Audit Committee with formally delegated duties and responsibilities within written terms of reference.

### Role of the Audit Committee

- Support the Board's responsibilities relating to the integrity of financial reporting and the financial reporting process.
- Evaluate risk management of financial reporting and monitor systems for internal control.
- Review external auditors' independence and objectivity and review the effectiveness and quality of the annual audit plan.
- Develop and implement policy for any engagement of external auditors to supply non-audit services.
- Incorporate review and oversight of internal control systems for non-financial information notably as it relates to sustainability reporting going forward.

**Jann Brown**  
Audit Committee Chair

### Audit Committee composition:

- Jann Brown (Chair)
- Peter Coleman

All members are independent of the Company's Executive Management and both committee members sit on the Board of Directors of BlueNord ASA.

Name	Committee meeting attendance			
<b>Jann Brown (Chair)</b>	✓	✓	✓	✓
<b>Peter Coleman</b>	✓	✓	✓	✓
<b>Marianne Lie (former Chair)</b>	✓			
<b>Tone Omsted (former member)</b>	✓			

### Meeting summary

During 2025/26 the Audit Committee held five meetings.

Key areas of focus included:

- Financial performance, tax matters and compliance.
- Policy documentation and liquidity forecasts.
- Major financial transactions, including RBL refinancing, BNOR15 redemption and BNOR17 hybrid bond issuance.
- Internal control systems and materiality assessments.
- CSRD reporting developments.
- Quarterly reviews of the enterprise risk matrix.
- Financial reporting risks and distributions.
- Areas of judgment and estimation in valuations and measurements included in the quarterly and annual reports.

The Committee regularly monitored impairment triggers and evaluated accounting and tax implications throughout the year.

### Activities during the year

The Committee held five scheduled meetings during 2025. Two further meetings have been held in 2026 prior to the publication of Q4 2025 results and this Annual Report and Accounts. In addition to the members of the Committee listed on this page, meetings of the Committee were also attended by the Chief Financial Officer and the Head of Group Reporting. The Company's auditor works closely with the Audit Committee and attended all meetings during the year.

The Committee thoroughly reviews all interim and annual reports before they are reviewed by the Board of Directors and then published. Quarterly discussions address identified risks and their impact on financial reporting, along with management compliance updates.

The Audit Committee conducts quarterly reviews of tax and impairment trigger memorandums, along with monitoring new accounting effects and issues. Before year end closing the Committee evaluates key assumptions and accounting principles while addressing early warning signals and critical issues.

Throughout the year the Audit Committee collaborated with Executive Management and auditors to strengthen existing partnerships and enhance internal controls for material financial reporting processes.

In 2025, the Audit Committee held an extended meeting to review updates on CSRD reporting compliance, ESG reporting for RBL lenders, and the Company's sustainability reporting. The Head of Sustainability presented on GHG emissions, improvements in GHG emission intensity due to Tyra production, and discussed CO<sub>2</sub> future costs, free allowances, EU ETS pricing, and the new NZIA requirements.

## Remuneration Committee Report



The Remuneration Committee is a preparatory and advisory committee which supports the Board in matters of Executive Management compensation according to the delegated duties and responsibilities within its written terms of reference.

### Role of the Remuneration Committee

- Prepare an annual Executive Remuneration Report and, at least annually, review and recommend any amendments to the guidelines for executive remuneration, to be proposed by the Board for adoption by the AGM.
- Monitor, evaluate and approve the application of the guidelines for the remuneration provided to Executive Management.
- Request information and assistance from the Executive Management which is deemed relevant for the Remuneration Committee to carry out its tasks.
- Seek advice and recommendations from sources outside of the Company if relevant and subject to appropriate confidentiality.

**Robert J. McGuire**  
Remuneration Committee Chair

### Remuneration Committee composition:

Currently the Committee consists of the following Board members:

- Robert J. McGuire (Chair)
- João Saraiva e Silva

These members are independent of the Company's Executive Management, and both Committee members sit on the Board of Directors of BlueNord ASA (since March 2020 and September 2024, respectively).

Name	Committee meeting attendance		
<b>Robert J. McGuire (Chair)</b>	✓	✓	✓
<b>João Saraiva e Silva</b>	✓	✓	✓

### 2025 meeting summary

The Remuneration Committee convened for three scheduled meetings in 2025, with the CEO and Executive Vice President (EVP) People & Capability invited to attend where relevant.

The Company's guidelines on executive remuneration will be presented for AGM approval in 2026, following four years without material changes. As part of the 2025 policy review, external advisers assessed the competitiveness, retention impact, and market alignment of the Company's LTI programme. Any recommended and endorsed adjustments to the LTI programme or other remuneration elements are incorporated into the revised guidelines for AGM approval.

The audited Executive Remuneration Report, which was prepared in line with the Norwegian Public Limited Liability Companies Act, section 6-16b and best practice in remuneration disclosure, was endorsed.

The Committee reviewed and recommended annual salary increases for eligible executives in 2025.

The Committee reviewed and endorsed the 2025 KPIs for the Company's STI programme. In addition, it assessed and approved the programme's 2024 KPI results and corresponding outcomes, including the bonus payments to executives in accordance with the Company's Executive Remuneration Policy.

The Committee evaluated and endorsed the Executive Retention Share Programme applicable to two executives, scheduled to vest in September 2025. Furthermore, it reviewed the annual KPI performance of the 2022 LTI programme, which features annual vesting, and recommended the third and final award under this programme. The Committee likewise reviewed and approved the KPI results for the second accrual period of the 2023 LTI programme and the first accrual period of the 2024 LTI programme, both of which have a three-year cliff vesting structure. Grant allocations and KPIs for the 2025 LTI programme were also reviewed and endorsed, with the grant executed on 11 December 2025 following Board approval.

The Committee has completed a self-assessment of its mandate and work in 2025.

### Executive Remuneration Report 2025

For more information about executive remuneration please see the full report at [www.bluenord.com/reports-and-presentations](http://www.bluenord.com/reports-and-presentations).

## Technical Committee Report



BlueNord has established a Technical Committee with formally delegated duties and responsibilities within written terms of reference.

### Role of the Technical Committee

- Act as a preparatory and advisory body to the Board, overseeing operational and technical aspects of the Company's activities.
- Monitors, reviews, and validates operational and technical disclosures to ensure transparency, consistency, and compliance with applicable laws and regulations, including before quarterly and annual reporting.
- Evaluates and endorses the appointment and work of the independent reserves auditor, including reviewing reserve estimates and differences compared to the Operator.
- Reviews material operational issues, assesses operational and technical risks in new projects, and reports significant findings to the Board.
- Provides recommendations on investment decisions and operational agreements requiring Board approval, including those arising from joint operating agreements.
- Oversees HSE compliance, and ensures alignment with the Company's energy transition, sustainability efforts, and environmental aspects of M&A due diligence.

**Kristin Færøvik**  
Technical Committee Chair

### Technical Committee composition:

- Kristin Færøvik (Chair)
- Elisabeth Proust Van Heeswijk

All members are independent of the Company's Executive Management and both Committee members sit on the Board of Directors of BlueNord ASA.

Name	Committee meeting attendance					
<b>Kristin Færøvik (Chair)</b>	✓	✓	✓	✓	✓	✓
<b>Elisabeth Proust Van Heeswijk</b>	✓	✓	✓	✓	✓	✓

### Meeting summary

Throughout 2025, the Technical Committee maintained comprehensive oversight of the DUC asset base by systematically reviewing operational performance, safety trends, and emerging risks across all hubs. The Committee examined monthly safety results, and ensured that corrective actions, root cause analysis follow-up, and mitigation plans presented by the Operator were robust and aligned with long-term safety objectives. Production performance and operational efficiency received continuous scrutiny; the Committee evaluated hub-by-hub production against guidance, assessed the impact of planned and unplanned shortfalls, and reviewed operator analyses on efficiency declines at Dan, Gorm and Halfdan, reinforcing the need for focus on reliability. A major emphasis of the Committee's work was the Tyra restart and ramp-up, where members analysed commissioning progress, well-readiness, compressor reliability, process and control system performance, liquid-handling bottlenecks, and outcomes of the Tyra vulnerability study. The Committee further reviewed quarterly updates on reserves, including Sproule ERCE's 2024 year end evaluation particularly around project maturity, cut-off years, and technical forecast assumptions. In parallel, regular updates on development planning, rig strategy, regulatory pathways, and licence-extension considerations provided the Committee with a full-year strategic view of both near-term priorities and long-range field life implications.

### Activities during the year

The Committee's activities during 2025 centred on structured technical governance, active challenge of Operator plans, and the continuous alignment of operational, subsurface and development priorities. Across the year, the Committee reviewed detailed safety trends, environmental performance assessments to ensure the right actions were initiated to improve performance. Production-related activities included assessment of operational efficiency variance, analysis of constraints such as compressor performance, liquid-handling, gas-lift valve integrity, and pigging effects, and review of Operator improvement plans. On Tyra, the Committee spent substantial time evaluating process and control-system reliability, chemical-related process instability, satellite-well constraints, and the scope and outcomes of the October rectification shutdown; members also provided directional guidance on upcoming 2026 technical shutdowns and reliability restoration programmes. Subsurface and reserves-focused activities included reviewing Sproule ERCE's reserves, production forecast methodologies, well-performance analyses, and depletion-related insights across hubs. The Committee also assessed key development options - including Tyra North, Halfdan North, Valdemar Bo South, rig tender strategy, and oil-export system decisions - and reviewed regulatory updates such as licence-extension pathways. Across these workstreams, the Committee acted as the central technical assurance body, challenging assumptions, guiding prioritisation, and ensuring decisions supported long-term portfolio resilience and value creation.

## Nomination Committee Report



According to the Articles of Association, section 6, the Nomination Committee shall consist of three members. The term of office shall be two years unless the AGM determines that the term shall be shorter.

### Nomination Committee prepares a motion for the AGM relating to:

- Election of members of the Board of Directors and the Chair of the Board of Directors.
- Election of members of the Nomination Committee and the Chair of the Committee.
- The remuneration of the Directors and the members of the Nomination Committee.
- Any amendments to the Nomination Committee's mandate and charter.

**Richard Sjøqvist**  
Nomination Committee Chair

### Nomination Committee composition:

- Richard Sjøqvist (Chair)
- Kristian Utkilen
- Annette Malm Justad

Name	Committee meeting attendance								
<b>Richard Sjøqvist (Chair)</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Kristian Utkilen</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Annette Malm Justad</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓

### Role of the Nomination Committee

The Chair of the Nomination Committee is responsible for overseeing the Committee's work and convening its meetings; however, any member may request that a meeting be held.

The Nomination Committee conducts regular reviews of the Board's structure and composition, including the breadth of knowledge, skills, experience, and diversity represented. The Committee ensures that the Board's composition continues to reflect the Company's needs and gives due consideration to succession planning for Board members. It also maintains a formal and transparent process for the appointment of new Directors.

The Committee engages with shareholders, the Board of Directors, and the Company's Executive Management. All BlueNord shareholders may propose candidates. When evaluating proposed candidates, the Committee assesses their experience, competence and capacity.

The remuneration of Board members is reviewed on an annual basis.

The Committee's proposal to the AGM is made available at [www.bluenord.com/general-meetings](http://www.bluenord.com/general-meetings).

### Activities during the period

In accordance with the Articles of Association, section 5, the Nomination Committee notes that the Board of Directors shall consist of three to seven shareholder elected members, each elected for a two-year term unless the general meeting resolves otherwise.

## Directors' Report



The Tyra II field start-up will lead to a step change in BlueNord's future performance."

**Glen Ole Rødland**  
Chair of the Board

BlueNord ASA (BlueNord 'the Company') is a Norwegian company listed on the Oslo Børs (Oslo Stock Exchange). The Company was established in 2005 and has a strategic focus on value creation through increased recovery of hydrocarbons, enabled by a competent organisation with a long-term view on reservoir management and the capability to invest in and leverage new technology.

Following the acquisition of Shell's Danish upstream assets in 2019, BlueNord ASA holds a 36.8 percent non-operated interest in the DUC and is the second largest oil and gas producer in Denmark. The DUC is a joint venture between TotalEnergies (43.2 percent), BlueNord (36.8 percent) and Nordsøfonden (20.0 percent), and comprises four hubs (Halfdan, Tyra, Gorm, and Dan) and eleven producing fields. It is operated by TotalEnergies, which has extensive offshore experience in the region and worldwide.

Since the acquisition in 2019, BlueNord has built a meaningful presence in Denmark and established good relationships with its partners TotalEnergies and Nordsøfonden, as well as other stakeholders including the DEA.

### Production assets and field developments

In 2025, the Company delivered a step change in operational and financial performance driven by the continued ramp-up of the Tyra hub and stable production from the Dan, Halfdan and Gorm hubs. Average production increased materially through the year as Tyra progressed towards steady-state operations, with the highest quarterly production of 42.4 mboepd achieved in the fourth quarter of 2025. The Company delivered a total production of 37.3 mboepd, of which 16.4 mboepd from Tyra hub and 20.9 mboepd from Dan, Halfdan and Gorm hubs.

While the ramp-up at Tyra took longer than initially expected, operational performance improved steadily during the year. Production growth was supported by strong reservoir performance, well optimisation activities and continued operational reliability across the base assets. Together, these factors underpinned a significant increase in cash flow generation and profitability in 2025.

The annual revision of reserves, performed by an independent organisation (Sproule ERCE) in accordance with SPE PRMS 2018 standards, resulted in total 2P reserves at year end 2025 of 172.4 mmbob.

### Capital structure

The Company continued to actively manage and optimise its capital structure during 2025, supporting strong cash generation, shareholder distributions and long-term financial flexibility. A summary of the facilities in place and activities for the year ended 31 December 2025 is outlined below.

### Reserve based lending facility

The BlueNord RBL facility is a senior secured, first lien RBL with a tenor of 5.5 years, and a total facility amount of USD 1.4 billion, comprising a cash tranche of up to USD 1.15 billion and a letter of credit tranche of up to USD 250.0 million.

At the end of 2025, USD 800.0 million was drawn under the RBL facility, with an additional USD 200.0 million letter of credit outstanding. Interest is charged on debt drawings based on the secured overnight financing rate (SOFR) and a margin of 4.0 percent per annum.

Subsequent to year end, on 25 February 2026, the Company successfully completed an extension of this facility, moving the final maturity from December 2029 to December 2031. Under the amended terms, the facility will commence amortisation from December 2028 and carries a margin of SOFR plus 400 basis points.

The extended facility also includes an accordion option of up to USD 400 million, which may be utilised to support potential future commercial opportunities. The extension enhances the Company's liquidity position, reduces refinancing risk and aligns the debt maturity profile with the expected cash flow and investment cycle of the Company's assets.

### Hybrid capital (BNOR17)

In the third quarter of 2025, BlueNord issued USD 300 million of hybrid capital (BNOR17). The hybrid bond has no fixed maturity and carries cumulative preference dividends in accordance with the terms of the instrument. In accordance with IAS 32, the hybrid bond is classified as equity in the consolidated financial statements.

During 2025, cumulative preference dividends were accrued in line with the instrument's terms. The hybrid bond does not include any conversion features and has strengthened the Company's equity position and balance sheet resilience.

**Directors' Report** continued**Convertible bond (BNOR15) – fully redeemed**

The USD 233.1 million convertible bond (BNOR15) issued in 2020 was fully redeemed and extinguished in 2025, following the exercise of the Company's call option. The bond was redeemed in cash, and all associated liabilities, including the embedded derivative, were derecognised during the year. As a result, the Company has no outstanding convertible bonds at year end 2025.

**Senior unsecured note (BNOR16)**

The Company's senior unsecured bond BNOR16 remained outstanding throughout 2025. BNOR16 has a principal amount of USD 300 million, a maturity of five years and carries a fixed coupon of 9.5 percent, payable semi-annually. The bond represents a key component of the Company's long-term funding structure and supports financial flexibility alongside the RBL facility.

**Group financial results for 2025**

The consolidated financial statements of BlueNord have been prepared in accordance with IFRS and interpretations from the IFRS interpretation committee (IFRIC), as endorsed by the EU.

See the Financial Review, on pages 14 to 15.

**Risk mitigation**

The Company actively seeks to reduce the risk it is exposed to regarding fluctuating commodity prices through the establishment of hedging arrangements.

Currently all the Company's commodity price hedging arrangements are executed solely in the market using a combination of swaps, collars and put options. At the time of this report, the Company had purchased the following:

Oil	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27
Days	90	90	92	92	90	90
Volumes (bbl)	1,560,000	2,040,000	2,070,000	2,070,000	1,320,000	1,320,000
Price (USD/bbl)	75.3	82.3	77.0	75.4	73.5	73.4
Equiv. daily production (mbpd)	17.3	22.7	22.5	22.5	14.7	14.7

Oil	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28	Q4-28
Days	92	92	91	90	92	92
Volumes (bbl)	1,230,000	1,230,000	1,050,000	1,050,000	510,000	510,000
Price (USD/bbl)	72.5	72.4	72.6	72.6	73.5	73.3
Equiv. daily production (mbpd)	13.4	13.4	11.5	11.7	5.5	5.5

Gas	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27
Days	90	90	92	92	90	90
Volumes (MWh)	1,955,000	2,625,000	3,255,000	3,285,000	2,385,000	1,976,250
Price (EUR/MWh)	40.2	40.1	38.3	39.6	38.3	31.1
Equiv. daily production (mboepd)	12.7	17.1	20.7	20.9	15.5	12.9

Gas	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28	Q4-28
Days	92	92	91	90	92	92
Volumes (MWh)	1,976,250	1,935,000	1,935,000	510,000	510,000	
Price (EUR/MWh)	31.0	31.6	31.4	26.3	26.2	
Equiv. daily (mboepd)	12.6	12.3	12.4	3.3	3.2	–

Hedged prices are stated against the 13 April 2026 forward curve. In addition, the Company has entered into European Union Allowance (EUA) forward contracts with scheduled deliveries between 2026 and 2029, partially locking in its future carbon compliance costs and reducing exposure to EU carbon market price volatility. See the section on financial risk management and financial risk factors on page 79 and note 2 in the consolidated financial statements.

**Principal risks and uncertainties**

The Company is required to give a description of the principal risks and uncertainties which it faces. These principal risks and uncertainties are included as part of the risk report and can be found on page 17.

**Climate change-related risks**

The climate change-related risks are described in more detail in the sustainability statements on page 24, and the financial impact of climate change on BlueNord's activities, are summarised in the TCFD section of the Sustainability Statements on page 34.

**Going concern assumption**

Pursuant to the Norwegian Accounting Act section 3-3a, the BlueNord Board confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis.

Our financial integrity, and our working capital and cash position, are considered satisfactory in relation to the planned activity level for the next 12 months.

**Health, environment and safety**

BlueNord prioritises the execution of company activities with adherence to principles of business integrity, as well as respect for individuals and the environment. In 2025, through its ownership stake in the DUC - operated by Total Energies - BlueNord participated in oil and gas production, which resulted in emissions to both sea and air.

## Directors' Report continued

Additionally, BlueNord's wholly owned subsidiary, CarbonCuts A/S, engages in CO<sub>2</sub> storage via operatorship of the Ruby Project. Exploration and related follow-up activities may also generate environmental emissions.

BlueNord affirms that all business operations will be conducted in strict accordance with applicable national legislation in each country of operation. The Company is dedicated to responsible practices that safeguard people and the environment. Health, safety, environment, and quality, alongside safe business practices, constitute fundamental aspects of BlueNord's operations and overall performance. For further information, please refer to the Sustainability statements on page 24.

### Personnel resources and working environment

At the end of 2025, the Group employed fifty-four staff (2024: forty four), equivalent to 49.66 FTEs (2024: 40.95), including four interns. The average employee age was 48 years, with an average tenure of 3.4 years, and women represented 41 percent of the workforce. The Group maintained a stable organisation with a 12-month retention rate of 84.8 percent and an attrition rate of 4 percent. Growth of 25 percent in 2025 was primarily driven by new hires at the BlueNord subsidiary CarbonCuts and their continued development activities in the Ruby Project.

There have been no changes to the BlueNord Group's Executive Team during 2025.

At the end of 2025, the Company's Board of Directors comprised seven members, all elected by shareholders. The Board had a gender composition of three women and four men, representing over 40 percent female representation. The Board did not include any employee representatives.

BlueNord is an equal opportunity employer, committed to fostering diversity and inclusion in the workplace. We welcome and embrace a variety of skillsets and perspectives, and we value differences between people of different cultural backgrounds, ethnicity, age, gender, gender identification, gender expression, sexual orientation, functional ability, religion, and philosophies of life. These principles apply to all employment practices at BlueNord, including recruitment, hiring, compensation and benefits, promotion, training and development, and leave of absence.

Management compensation is described in the Executive Remuneration Report. Sick leave in the Group was 2.66 percent in 2025.

For more information, see the Our people and values section of the Sustainability Statements on pages 43 to 47.

### Research and development

BlueNord invests in research and development to support and further grow its E&P and energy transition activities.

### Corporate governance

The Board aims to uphold high corporate governance standards and align with the Norwegian Code of Practice. BlueNord's approach emphasises equal treatment of shareholders, as seen in general assembly decisions.

For details on the Board's composition and yearly activities, refer to the Board Activities on pages 60 to 64 of this report's corporate governance section.

### AGM

The AGM held on 22 May 2025, Jann Brown and Elisabeth Proust were elected to the board, and Peter Coleman was re-elected. All agenda items passed. An extraordinary meeting on 20 November approved the interim balance sheet, extraordinary dividend, and share capital reduction.

For more information about corporate governance and corporate social responsibility, see the relevant sections of this report. Also, see [www.bluenord.com/corporate-governance](http://www.bluenord.com/corporate-governance) and [www.bluenord.com/csr](http://www.bluenord.com/csr).

### Directors' and officers' liability insurance

The Company has acquired and maintains a Directors' and officers' insurance policy to cover the personal liability for financial losses that Directors and officers of the Company, and the Directors and officers of the Company's subsidiaries, may incur in their capacities as such. The policy is placed with a reputable international carrier on market terms.

### Ownership

There are no restrictions on the transfer of shares in BlueNord ASA. The Company currently has approximately 8,700 shareholders and 30.89 percent of the shares are held by residents of Norway.

### BlueNord ASA

In 2025, the parent company operated as a holding entity, with its principal expenses consisting of shareholder-related costs, consultancy fees, legal fees, and payroll. The annual net result was driven primarily by dividends received and interest income from Group companies, partially offset by expenses associated with the extinguishment of bond loans and bond loan interest expenses.

For more information about financial risk and market conditions, and a statement regarding going concern, please see the relevant sections above. These comments are also valid for the parent company.

### Parent company financial results for 2025

In 2025, personnel expenses totalled USD 4.3 million, down from USD 8.4 million in 2024. The drop mainly stems from restructuring costs incurred in 2024 due to reorganisation and higher social security taxes triggered by Directors exercising share options. BlueNord's previous Share Option Programme ended in August 2024, and the Company now has no options outstanding.

Other operating expenses amounted to USD 11.9 million, up from USD 5.3 million in 2024. This growth was mainly due to service charges from Group companies, which were recorded as reduced revenue in the previous year. The net operating result for 2025 reflected a loss of USD 8.5 million, an improvement over the USD 10.3 million loss reported for 2024.

**Directors' Report** continued

Net financial items resulted in USD 784.6 million income in 2025, up from USD 38.9 million expense in 2024, mainly due to Group dividends received and interest income from Group companies, partially offset by expenses associated with the extinguishment of bond loans and bond loan interest expenses.

The Company's net result for the year amounted to a profit of USD 776.0 million (2024: loss USD 49.2 million).

**Allocations**

The result for the year for BlueNord ASA in 2025 was a profit of USD 776.0 million.

The Board proposes the following allocations:

- proposed dividend: USD 115 million;
- distributed dividend: USD 391 million;
- allocated to other equity: USD 270 million; and
- total appropriation: USD 776.0 million.

**Outlook**

BlueNord enters 2026 with a significantly strengthened operational and financial platform. The focus for the coming year will be on further enhancing operational stability at Tyra, completing remaining reliability upgrades and bringing the final wells on stream, supporting increasing and more stable production through the year.

The base assets are expected to continue delivering stable production with high operational efficiency. No infill drilling is planned for 2026, with capital expenditure focused on maintenance activities, reservoir management and selective value-accretive projects.

Price volatility has been considerable, prompting management to regularly evaluate the market in order to manage fluctuations in commodity prices. In 2025, the Company entered into fixed-price swap agreements covering additional volumes of oil and gas for the period from 2025 through 2028.

The Company monitors global as well as local political and economic conditions that may affect future results. The Company has not identified any negative impact on the Company's assets or income. See further detail on this issue and mitigations as outlined in the Principal Risks and Uncertainties section on page 17.

The Company expects Tyra to materially enhance overall production and cost efficiency, with lifting cost expected to remain at USD 13 /boe at full capacity. BlueNord is well positioned to continue delivering strong cash generation and meaningful shareholder returns, supported by disciplined capital allocation and a robust balance sheet.

BlueNord ASA has a total liquidity of USD 493 million at the end of 2025 with cash on balance sheet of USD 142.7 million and undrawn RBL facility capacity of USD 350.0 million, which reflects the extension of the RBL facility completed in February 2026. The Company has a solid basis for executing the strategy and the ambition to continue to deliver material shareholder returns and significant value creation.

Activity to progress value additive organic DUC investment projects also continues, and we will seek to sanction projects as they are sufficiently matured. BlueNord ASA believes economic investments in these projects will help to replace produced reserves and provide strong financial returns benefitting the Company's shareholders.

The Company expects the following production in 2026:

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

The following sections of the BlueNord ASA Annual Report constitute part of the Directors' Report.

Annual Report chapter reference	Content	Page reference
Strategic Report	Financial Review	14-15
Strategic Report	Sustainability Statements	24-49
Strategic Report	Principal Risks and Uncertainties	17-23
Governance Report	Corporate Governance Report	55-59
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**Oslo****21 April 2026****Glen Ole Rødland**  
Chair of the Board**Robert J. McGuire**  
Board member**Peter Coleman**  
Board member**Kristin Færøvik**  
Board member**João Saraiva e Silva**  
Board member**Elisabeth Proust Van Heeswijk**  
Board member**Jann Brown**  
Board member**Euan Shirlaw**  
Chief Executive Officer

## Reporting of Payments to Governments

This report is prepared in accordance with the Norwegian Accounting Act, section 3-3d, and the Securities Trading Act section 5-5a. It states that companies engaged in activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments at country and project level.

The Ministry of Finance has issued a regulation (F20.12.2013 nr. 1682) stipulating that the reporting obligation only applies to reporting entities above a certain size and to payments above certain threshold amounts. In addition, this regulation stipulates that the report shall include other information than payments to governments, and it provides more detailed rules applicable to definitions, publication and Group reporting.

The management of BlueNord ASA has applied judgement in the interpretation of the wording in the regulation with regard to the specific types of payments to be included in this report, and at what level they should be reported. Where payments are required to be reported on a project-by-project basis, they are reported on a field-by-field basis. Only gross amounts on operated licences are to be reported, as all payments within the licence performed by non-operators will normally be cash calls transferred to the Operator and are as such not payments to the government.

All activities of BlueNord ASA within the extractive industries are located on the Danish continental shelf and all are performed as non-operator. All the reported payments below are to the Danish government.

### Income tax

Income tax is calculated and paid on a corporate level and is therefore reported for the whole Company rather than licence-by-licence.

In 2025 BlueNord has received USD 12.8 million in a tax refund related to the 25 percent chapter two hydrocarbon taxes pertaining to 2024 earnings. In addition the Company has paid USD 1.3 million pertaining to prior years as well as USD 32.3 million as a first instalment on account tax for income year 2025.

### Other information required to be reported

In accordance with regulation F20.12.2013 nr. 1682 BlueNord ASA is also required to report on investments, operating income, production volumes, and purchases of goods and services. All reported information is relating to BlueNord ASA activities within the extractive industries on the Danish continental shelf.

- Total net investments amounted to USD 44.7 million, as specified in the cash flow analysis in the financial statements.
- Sales income (petroleum revenues) in 2025 amounted to USD 1,030.3 million, as specified in the financial statements.
- Total production in 2025 was 13.6 million barrels of oil equivalent.

For further information about purchases of goods and services please refer to the income statement and related notes.

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# Financial Statements



In 2025, BlueNord converted strong operational delivery into sustainable cash flow, supporting capital returns and long-term financial resilience.”

Total revenue

**\$1,030m**

2024: \$702m

EBITDA

**\$530m**

2024: \$354m

Total liquidity<sup>1</sup>

**\$493m**

2024: \$521m

<sup>1</sup> Figure reflects the extended RBL facility that closed on 25 February 2026.

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## Consolidated Statement of Comprehensive Income

USD million	Note	2025	2024
Revenue	5	<b>1,030.3</b>	702.3
Other income	5	<b>9.0</b>	–
<b>Total income</b>		<b>1,039.3</b>	702.3
Production expenses	6	<b>(461.7)</b>	(310.4)
Exploration and evaluation expenses	7	<b>(14.9)</b>	(5.9)
Personnel expenses	8	<b>(16.1)</b>	(19.7)
Other operating expenses	9	<b>(16.9)</b>	(12.4)
<b>Total operating expenses</b>		<b>(509.6)</b>	(348.4)
<b>Operating result before depreciation, amortisation and impairment (EBITDA)</b>		<b>529.7</b>	353.9
Depreciation/amortisation/impairment	11, 10	<b>(249.3)</b>	(135.4)
<b>Net operating result (EBIT)</b>		<b>280.5</b>	218.5
Financial income	13	<b>74.7</b>	26.0
Financial expenses	13	<b>(267.3)</b>	(256.7)
<b>Net financial items</b>		<b>(192.6)</b>	(230.6)
<b>Result before tax (EBT)</b>		<b>87.8</b>	(12.1)
Income tax benefit/(expense)	14	<b>23.8</b>	(58.7)
<b>Net result for the year<sup>1</sup></b>		<b>111.6</b>	(70.8)
<b>Other comprehensive income:</b>			
Items that are or may be subsequently reclassified to profit or loss:			
Realised cash flow hedge revenue	19	<b>(40.0)</b>	1.6
Realised cash flow hedge financial items	19	<b>–</b>	(20.2)
Related tax – realised cash flow hedge	14, 19	<b>25.6</b>	3.1
Changes in fair value cash flow hedges revenue	19	<b>214.8</b>	(100.4)
Changes in fair value cash flow hedges financial items	19	<b>–</b>	0.6
Related tax – changes in fair value cash flow hedge	14, 19	<b>(137.5)</b>	64.1
Currency translation adjustment		<b>5.2</b>	(3.0)
<b>Total other comprehensive income/(loss) for the year</b>		<b>68.1</b>	(54.2)
<b>Total comprehensive income/(loss) for the year<sup>1</sup></b>		<b>179.8</b>	(125.0)
Basic earnings/(loss) (USD per share)	15	<b>3.6</b>	(2.7)
Diluted earnings/(loss) (USD per share)	15	<b>3.6</b>	(2.7)

<sup>1</sup> Preference dividends on hybrid capital. An amount of USD 17 million has been allocated to hybrid capital holders 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 recognised as a liability under IAS 32. For earnings per share 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 15 Earnings per share for details.

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## Consolidated Statement of Financial Position

As at 31 December

USD million	Note	2025	2024
<b>Non-current assets</b>			
Intangible assets	10	135.5	147.0
Deferred tax assets	14	166.4	159.8
Property, plant and equipment	11	2,550.9	2,573.0
Right of use asset		1.5	1.5
Restricted bank deposits	18, 19	69.7	61.5
Derivative instruments	19	31.4	4.8
<b>Total non-current assets</b>		<b>2,955.4</b>	2,947.5
<b>Current assets</b>			
Derivative instruments	19	81.0	9.5
Tax receivables	14	–	2.2
Trade receivables and other current assets	16, 19	107.3	39.0
Inventories	17	67.8	55.8
Restricted cash and bank deposits	18, 19	0.1	157.3
Cash and cash equivalents	18	142.7	250.6
<b>Total current assets</b>		<b>398.9</b>	514.3
<b>Total assets</b>		<b>3,354.3</b>	3,461.8
<b>Equity</b>			
Share capital	20	1.6	1.7
Other equity	23	766.3	693.9
<b>Total equity</b>		<b>767.9</b>	695.6
<b>Non-current liabilities</b>			
Asset retirement obligations	22	1,344.0	1,110.6
Bond loan	19, 24	305.5	303.5
Reserve-based lending facility	19, 24	763.5	834.3
Derivative instruments	19	0.1	23.0
Other non-current liabilities		1.7	1.1
<b>Total non-current liabilities</b>		<b>2,414.7</b>	2,272.7
<b>Current liabilities</b>			
Convertible bond loan	19, 24	–	233.1
Asset retirement obligations	22	5.3	11.4
Tax payable	14	71.8	0.1
Derivative instruments	19	1.9	149.5
Trade payables and other current liabilities	25, 19	92.7	99.4
<b>Total current liabilities</b>		<b>171.7</b>	493.5
<b>Total liabilities</b>		<b>2,586.4</b>	2,766.1
<b>Total equity and liabilities</b>		<b>3,354.3</b>	3,461.8

### Oslo

21 April 2026

**Glen Ole Rødland**  
Chair of the Board

**Robert J. McGuire**  
Board member

**Peter Coleman**  
Board member

**Kristin Færøvik**  
Board member

**João Saraiva e Silva**  
Board member

**Elisabeth Proust Van Heeswijk**  
Board member

**Jann Brown**  
Board member

**Euan Shirlaw**  
Chief Executive Officer

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## Consolidated Statement of Changes in Equity

All figures in USD million	Share capital	Share premium fund	Treasury share reserve	Hybrid capital	Currency translation fund	Cash flow hedge reserve	Other equity	Total equity
<b>At 01.01.2024</b>	1.7	782.9	(0.1)	–	2.0	24.9	2.2	813.6
Net result for the period							(70.8)	(70.8)
<b>Other comprehensive income</b>								
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)
<b>Total other comprehensive income</b>	–	–	–	–	(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
<b>Total transactions with owners for the period</b>	0.0	4.2	0.1	–	–	–	2.7	7.0
<b>At 31.12.2024</b>	1.7	787.2	–	–	(1.0)	(26.3)	(65.9)	695.6
<b>At 01.01.2025</b>	<b>1.7</b>	<b>787.2</b>	<b>–</b>	<b>–</b>	<b>(1.0)</b>	<b>(26.3)</b>	<b>(65.9)</b>	<b>695.6</b>
Net result for the period <sup>1</sup>				<b>17.0</b>			<b>94.6</b>	<b>111.6</b>
<b>Other comprehensive income</b>								
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
<b>Total other comprehensive income</b>	–	–	–	–	5.2	62.9	–	68.1
Hybrid bond issue	–	–	–	285.8	–	–	–	285.8
Dividend paid	–	(341.0)	–	–	–	–	–	(341.0)
Share buyback	–	–	(0.1)	–	–	–	(50.2)	(50.3)
Cancellation of treasury shares	(0.0)	–	0.0	–	–	–	–	–
Reduction of nominal value	(0.1)	–	–	–	–	–	0.1	–
Share-based incentive programme	–	–	0.0	–	–	–	(2.0)	(2.0)
<b>Total transactions with owners for the period</b>	<b>(0.2)</b>	<b>(341.0)</b>	<b>–</b>	<b>285.8</b>	<b>–</b>	<b>–</b>	<b>(52.2)</b>	<b>(107.5)</b>
<b>At 31.12.2025</b>	<b>1.6</b>	<b>446.2</b>	<b>–</b>	<b>302.8</b>	<b>4.2</b>	<b>36.6</b>	<b>(23.4)</b>	<b>767.9</b>

<sup>1</sup> Preference dividends on hybrid capital. An amount of USD 17 million has been allocated to hybrid capital holders 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 recognised as a liability under IAS 32. For earnings per share 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 15 Earnings per share for details.

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## Consolidated Statement of Cash Flows

For the year ended 31 December

USD million	Note	2025	2024
<b>Cash flows from operating activities</b>			
Net result for the year		<b>111.6</b>	(70.8)
<b>Adjustments for:</b>			
Income tax (benefit)/expense	14	<b>(23.8)</b>	58.7
Net financial items	13	<b>192.6</b>	230.6
Depreciation/impairment	11, 10	<b>249.3</b>	135.4
Share-based payments expenses		<b>1.0</b>	1.6
Interest received <sup>1</sup>	13	<b>8.3</b>	7.1
Other financial items paid		<b>(3.0)</b>	(1.8)
<b>Changes in:</b>			
Trade receivable	16	<b>(52.5)</b>	31.8
Trade payables	25	<b>(13.9)</b>	(34.4)
Inventories and spare parts	17	<b>(12.1)</b>	(1.1)
Prepayments	16	<b>(9.7)</b>	15.4
Over/(under)-lift	16, 25	<b>(12.4)</b>	8.9
Other current balance sheet items <sup>2</sup>		<b>1.8</b>	1.9
<b>Cash flow from operating activities before tax</b>		<b>437.3</b>	383.3
Tax paid		<b>(20.8)</b>	(74.8)
<b>Net cash flow from operating activities</b>		<b>416.5</b>	308.5
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary, net of cash acquired		<b>–</b>	1.5
Investment in oil and gas assets	11	<b>(42.5)</b>	(236.3)
Investment in other assets	11	<b>(2.2)</b>	–
Payments for decommissioning of oil and gas fields	22	<b>(4.5)</b>	(15.5)
Changes in restricted cash accounts		<b>158.4</b>	–
<b>Net cash flow from/(used in) investing activities</b>		<b>109.3</b>	(250.3)
<b>Cash flows from financing activities</b>			
Net proceeds from hybrid capital issue		<b>286.7</b>	–
Dividend paid	23	<b>(341.0)</b>	–
Share buyback		<b>(50.3)</b>	–
Sale of shares	24	<b>–</b>	1.5
Issue of shares	24	<b>–</b>	4.2
Drawdown long-term liability	24	<b>20.0</b>	330.0
Repayment long-term liability	24	<b>(431.4)</b>	(192.5)
Interests and fees external loan	24	<b>(117.0)</b>	(117.0)
Lease payments		<b>(0.6)</b>	(0.6)
<b>Net cash flow from/(used in) financing activities</b>		<b>(633.6)</b>	25.6
Net change in cash and cash equivalents		<b>(107.8)</b>	83.8
Cash and cash equivalents at the beginning of the year		<b>250.6</b>	166.7
<b>Cash and cash equivalents at end of the year</b>		<b>142.7</b>	250.6

<sup>1</sup> Excluding interest received from cash call security account as these interests are added to the cash call security account, hence not available cash.

<sup>2</sup> Mainly currency adjustments on balance sheet items.

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## Notes

### > 1 Summary of material accounting policies

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.

The consolidated financial statements for 2025 were approved by the Board of Directors on 21 April 2026 and will be presented for approval at the AGM on 19 May 2026.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Other material accounting policies are disclosed in the relevant notes to the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Group also provides the disclosure requirements as specified under the Norwegian Accounting Law (Regnskapsloven).

#### 1.1 Basis of preparation

The consolidated financial statements of BlueNord ASA have been prepared in accordance with the IFRS® Accounting Standards, as endorsed by the EU. The Group also provides information required in accordance with the Norwegian Accounting Act and associated Norwegian Generally Accepted Accounting Principles (NGAAP).

The preparation of financial statements in accordance with IFRS® Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3 Critical accounting estimates and judgements.

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

#### 1.1.1 Changes in material accounting policies

The Group's accounting policies are consistent with those applied in the prior year. There were no amendments to standards or material changes in accounting policies in 2025.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027, provided it is approved by the EU. The new standard introduces the following key new requirements:

Classify all income and expenses into five categories in the profit or loss section of the consolidated statement of comprehensive income, namely the operating, investing, financing, discontinued operations, and income tax categories. It is also required to present a newly defined operating profit subtotal. Net result will not change. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. Enhanced guidance is provided on how to group information in the financial statements. In addition, it is required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting cash flows from operating activities under the indirect method. The Group has not assessed the impact of the new standard, particularly with respect to the structure of the profit or loss section of the consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs.

#### 1.2 Consolidation Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 31 December 2025. Subsidiaries are all entities over which the Group has control. Control is achieved where the Group has the power over the subsidiary, has rights, or is exposed to variable returns from the subsidiary and has the ability to use its power to affect its returns. All subsidiaries are 100 percent owned by the Group and there are no non-controlling interests.

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## Notes continued

### >1 Summary of material accounting policies continued

The Group had the following subsidiaries on 31 December 2025:

Name	Country of incorporation and place of business	Nature of business	Ordinary shares directly held by parent (%)	Ordinary shares held by the Group (%)
BlueNord Denmark A/S	Denmark	Intermediate holding company		100%
BlueNord Energy Denmark A/S	Denmark	Exploration and production activity		100%
BlueNord Gas Denmark A/S	Denmark	Exploration and production activity		100%
CarbonCuts A/S	Denmark	Carbon capture and storage		100%
BlueNord Energy 8/06 Denmark B.V	Netherlands	Exploration and production activity		100%
BlueNord Pipeline Denmark Aps	Denmark	Infrastructure oil and gas		100%
BlueNord Energy UK Ltd	Great Britain	Exploration activity		100%
BlueNord UK Ltd	Great Britain	Exploration activity	100%	100%
Altinex AS	Norway	Intermediate holding company	100%	100%
BlueNord AS	Norway	Dormant company	100%	100%

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## Notes *continued*

### > 1 Summary of material accounting policies *continued*

#### Joint arrangements

BlueNord has interests in licences on the Danish 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.

Under IFRS 11 Joint Arrangements, a joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. BlueNord 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.

#### 1.3 Segment reporting

The whole Group is considered a single operating segment.

#### 1.4 Foreign currency translation

##### a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US dollars (USD), which is the Group's presentation currency and the parent company's and main operating companies' functional currency.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses are recognised in the income statement as other financial income or other financial expenses.

##### c) Group companies

All currency translation adjustments are recognised in other comprehensive income (OCI).

#### 1.5 Consolidated statement of cash flows

The consolidated statement of cash flows is prepared according to the indirect method. See note 18 Restricted bank deposits, cash and cash equivalents for the definition of 'Cash and cash equivalents'.

Payments for decommissioning of oil and gas fields are included in investing activities, see note 22 Asset retirement obligations.

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### >2 Financial risk management

#### 2.1 Financial risk factors

The Group's activities expose it to financial risks: market risk (including foreign currency risk, price risk, interest rate risk), credit risk and liquidity risk. The Group uses reserve-based lending facilities and bond loans to finance its operations in connection with the day-to-day business. Financial instruments, such as bank deposits, trade receivables and payables, and other current liabilities that arise directly from its operations, are utilised.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Market risk comprises three types of risk: foreign currency risk, price risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables, trade payables, accrued liabilities, and derivative financial instruments.

#### (a) Foreign currency risk

The Group is composed of businesses with various functional currencies including USD, EUR, GBP, and DKK. The Group is exposed to foreign exchange risk for series of payments in other currencies than the functional currency, mainly related to the ratio between NOK and USD, DKK and USD, EUR and USD, and GBP and USD. The Group's statement of financial position includes significant assets and liabilities, which are recorded in other currencies than the Group's presentation currency. As such, the Group's equity is sensitive to changes in foreign exchange rates. See note 16 Trade receivable and other current assets, note 18 Restricted bank deposits, cash and cash equivalents, note 19 Financial instruments, note 22 Asset retirement obligations, note 24 Borrowings, note 25 Trade payables and other payables, and note 28 Contingencies and commitments. A 10 percent decrease in the closing rate of NOK, EUR and DKK compared to USD would have the following impact on financial assets, financial liabilities and equity:

USD million	NOK	DKK	EUR
Financial assets	0	44	7
Financial liabilities	(0)	5	(2)
Effect net result/equity	1	39	9

The Company considers the currency risk relating to the different financial instruments as low, as the main financial items held in a currency other than the functional currency of the respective components is offset by positions in other components of the Group. With regards to trade receivables and payables, the Company deems the risk to be immaterial.

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### > 2 Financial risk management continued

#### (b) Price risk

BlueNord produces and sells hydrocarbons in Denmark and is as a result exposed to changes in commodity prices. The Group has a material commodity price hedging programme in place that mitigates the risk of near-term price movements. As of 31 December 2025, BlueNord had commodity derivatives measured at fair value. A change in the value directly affects the Company's OCI or profit and loss depending on commodity derivatives classification, with the total impact reflected in equity, and hence the Group is exposed to the fair value development of these financial instruments. Assuming an increase in the commodity price on 31 December 2025 of 10 percent and assuming this change will have full effect on the whole curve, the effect on the value of commodity derivatives would have the following impact:

USD million	Equity	OCI	Net result
Net book value at 31.12.2025	38	37	1
Commodity price +10%	(30)	(29)	(1)
Commodity price -10%	30	29	1

The effect on equity shown in the table would be equal to the change in value of the commodity derivatives after tax. The change in value of hedging contracts over time will be offset by the realised value of the contract when the hedge instrument matures, therefore the underlying value to BlueNord's business operations is not impacted by changes in the derivative value at any point in time.

#### (c) Interest rate risk

The Group has loans with fixed and floating interest rates. Loans with fixed interest rate expose the Group to risk (premium/discount) associated with changes in the market interest rate. At year end, the Group has a total of USD 1.1 billion (2024: USD 1.4 billion) in interest-bearing debt (carrying amount), the principal amount was USD 1.1 billion. The Group's RBL facility has a floating interest rate of SOFR plus a margin of 4.0 percent per annum, while the Group's bond debt (BNOR16) has a fixed interest rate exposure. The RBL facility is linked to the SOFR rate as set at the time of the amendment and restatement. A variance of +1 percent in the SOFR rate would result in an average of USD 8.0 million of interest charges to BlueNord per annum. The Company continuously evaluates its interest rate exposure and the potential need for hedging as part of its ongoing financial risk management. For further information about the Group's interest-bearing debt, see note 24 Borrowings.

All bank deposits (USD 212.5 million) are at floating interest rates. See note 18 Restricted cash, bank deposits, cash and cash equivalents for further information about bank deposits. The Group considers the risk exposure to changes in market interest to be at an acceptable level.

#### Liquidity risk

The Group has certain financial commitments arising from its operations and other agreements entered into which are expected to be met by liquid assets, proceeds from external financing and cash flow from operations. The Group monitors its liquidity situation continuously to ensure it will be able to meet its financial obligations as they fall due. As of 31 December 2025, there are no principal repayments expected within the next 12 months.

#### Credit risk

The Group's most significant credit risk arises principally from recognised receivables related to the Group's operation. The credit risk arising from the production of oil, gas and natural gas liquids (NGL's) is considered limited, as sales are to major energy companies with considerable financial resources. The counterparties in derivatives are large international banks and insurance companies whose credit risk is considered low.

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### >2 Financial risk management continued

#### 2.2 Management of capital

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an acceptable capital structure to reduce the cost of capital.

The Group monitors the debt with the basis of cash flows, equity ratio and the gearing ratio. Both BNOR16 and the RBL facility contains covenants on minimum liquidity and net leverage. The agreement also includes special covenants which, among others, restrict the Company from incurring additional secured debt, set minimum and maximum hedging requirements and allow the Company to declare dividends or other distributions only when it remains in full compliance with the RBL facility. Under BNOR16, this is subject to an incurrence test and for any dividends made after 1 January 2027, this is limited to 50 percent of the Group's net profit after tax for the previous year. See further information regarding borrowings and covenants in note 24 Borrowings.

#### 2.3 Fair value estimation

The Group has certain financial instruments carried at fair value. The different fair value hierarchy levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specified valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date, with the resulting value discounted back to present value.

Level 3: Inputs for other assets or liabilities that are not based on observable market data

See note 19 Financial instruments for fair value hierarchy and further information.

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### >3 Critical accounting estimates and judgements

#### 3.1 Critical judgements in applying the entity's accounting policies

##### a) Accounting for and derecognition of convertible bond loan

In June 2025, the Group extinguished the convertible bond BNOR15, resulting in the derecognition of both the bond liability and the associated embedded derivative.

Management exercised judgement in assessing the classification and measurement of the instrument, concluding that the conversion feature did not meet the 'fixed-for-fixed' criterion and therefore did not qualify as an equity component. The embedded derivative was accounted for as a single compound embedded derivative and measured at fair value through profit and loss until derecognition. The extinguishment resulted in a loss recognised in profit and loss. For further details see note 24 Borrowings and note 13 Financial income and expenses.

##### b) Classification and measurement of hybrid capital

In July 2025, the Company issued BNOR17, a USD 300 million subordinated callable hybrid bond with legal maturity in 2085. Management has exercised significant judgement in determining the accounting classification and measurement of the instrument in accordance with IAS 32 Financial Instruments: Presentation and IFRS 9 Financial Instruments.

Due to the absence of a contractual obligation for the Company to repay principal prior to maturity, together with the Company's unconditional right to defer coupon (interest) payments indefinitely, the hybrid bond loan has been classified as a compound financial instrument.

The liability component represents the present value of the principal repayment at maturity in 2085. Consequently, substantially all of the proceeds from the issuance have been recognised as equity. Transaction costs have been allocated in full to the equity component based on materiality assessment.

Coupon (interest) payments, when made, are recognised as a deduction from equity, similar to dividends to shareholders. The unwinding of the discount on the liability component is recognised as interest expense.

Management considers this judgement to be critical, as alternative assessments of the instrument's contractual terms, particularly with respect to the substance of the maturity profile, the deferral features and step-up mechanism, could have resulted in a materially different classification and measurement of the instrument. A judgement that the effective interest rate for subsequent measurement should be based on a shorter estimated life than the contractual life (60 years), would result in an amortisation of the liability part over a shorter life with a resulting higher interest expense. Such a shorter estimated life could be based on a hypothetical evaluation that the step-up mechanism of coupon (interest) payments after 4.5 years makes it highly probable that the prepayment option(s) will be utilised. The unilateral right to defer coupon (interest) payments indefinitely is affected by the judgement that the bondholders right to require repayment only in case of liquidation and if it is "otherwise dissolved" should be ignored in the classification.

The Company has not separately accounted for the embedded prepayment option as it is closely related to the host liability, and therefore not required to be separated from the host contract.

#### 3.2 Critical accounting estimates and assumptions

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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## Notes continued

### >3 Critical accounting estimates and judgements continued

#### a) Income tax

All figures reported in the statement of comprehensive income and the statement of financial position are based on the Group's tax calculations. Tax calculations are based on management's best assessment and interpretation of tax rules in place guided by industry tax practitioners. If it is expected that a sustainable tax position may be challenged by the tax authorities due to uncertainty in law interpretation, a provision is made to account for such uncertainty. Tax authorities can be of a different opinion than the Company. At each period end the Company provide for expected clawback, if any. See also note 14 Tax.

#### b) Proven and probable oil and gas reserves and depreciation

Proven and probable reserves, along with production volumes and future capex, are used to calculate the depreciation of oil and gas fields using the unit-of-production method. See note 11 Property, plant and equipment for depreciation charges.

Oil and gas reserves are estimated by the Company's experts in accordance with industry standards. These estimates are based on BlueNord's assessment of internal information and data received from the Operator. Proven and probable oil and gas reserves include remaining volumes expected to be recovered based on reasonable assumptions about future technical, economic, fiscal, and financial conditions as of the date the estimates are prepared.

Key inputs comprise estimated commodity prices and CO<sub>2</sub> costs. Market price assumptions are applied to these estimates, with oil prices projected to remain flat in real terms at USD 65/bbl, while gas prices are forecasted at EUR 30/MWh for 2026 and 2027, then stabilising at EUR 28/MWh. Both oil and gas prices are adjusted for the inflation by 2 percent per annum beginning in 2027.

CO<sub>2</sub> costs encompass both the Danish Government carbon duty, as defined by L. 182/2024 with proposed levels through 2030 and a subsequent annual inflation rate of 2 percent, as well as the EU ETS market price determined by Bloomberg's forward curve for 2026-2027, and fixed at EUR 80/metric tons (t) from 2028 onward, also inflated by 2 percent annually.

	2026	2027	2028	2029	2030	2031
Brent price, real terms (\$/bbl)	65.0	65.0	65.0	65.0	65.0	65.0
Gas price, real terms (EUR/MWh)	30.0	30.0	28.0	28.0	28.0	28.0
EU ETS price, nominal (EUR/t)	73.3	74.5	80.0	80.0	80.0	80.0
Danish carbon duty, nominal (DKK/t)	155.0	233.0	316.0	390.0	465.0	474.0
USD:DKK	6.35	6.35	6.35	6.35	6.35	6.35
EUR:DKK	7.46	7.46	7.46	7.46	7.46	7.46
USD:EUR	0.85	0.85	0.85	0.85	0.85	0.85

Changes in commodity prices, CO<sub>2</sub> costs and other cost estimates can alter reserve estimates and, consequently, the economic cut-off, which may impact the timing of decommissioning and removal activities. Reserve estimates can also change due to updated production and reservoir information. Future changes to proven and probable oil and gas reserves can significantly affect depreciation, the life of the field, impairment of licence-related assets, and operating results.

An independent assessment of reserves is also performed by an external party. The difference between the 2P reserves reported by Sproule ERCE, as disclosed in the Supplementary Oil and Gas Information, and the reserves used for financial reporting purposes primarily relates to projects classified as justified for development. For financial reporting purposes, only approved development projects are included. The reserves estimates as at 31 December 2025 form the basis for depreciation in 2026.

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### >3 Critical accounting estimates and judgements continued

#### c) Asset retirement obligation

The production of oil and gas is subject to statutory requirements for decommissioning and removal obligations once production ceases. Provisions for these future decommissioning and removal expenditures must be recognised when the statutory requirement arises. These costs are often incurred in the future, and there is significant uncertainty regarding the scale and complexity of the decommissioning and removal process. Additionally, these activities require approval from the DUC joint venture partners and the DEA.

Estimated future costs are based on current costs adjusted for inflation, known decommissioning and removal technology, and the anticipated decommissioning and removal date. These costs are discounted to their present value using a risk-free rate. Changes in one or more of these factors could result in adjustments to the decommissioning and removal liabilities. See note 22 Asset retirement obligations for further details and sensitivities, and for information on the Group's assumptions see note 3.2 (b).

#### d) Impairment of fixed assets

The Group has at 31 December 2025 not identified any impairment indicators. Impairment indicators include internal and external factors such as change in commodity prices, production/cost estimates against actual performance, and climate-related risks impact on costs, among others.

The company has one CGU, as such, market cap is an accepted way of assessing headroom. If that was to change for any reason the Group should have to estimate the recoverable amount based on estimated future cash flows, it would have to make significant judgements which could lead to significant estimation uncertainty. Estimation of future cash flows require long-term assumptions concerning a number of often volatile economic factors, including future oil and gas prices, CO<sub>2</sub> taxes, production, commercially depletable reserves, levels of capex and operational costs, currency exchange rates, and discount rates. Information on the Group's assumptions are included in note 3.2 (b).

CarbonCuts acquired land for USD 2 million during 2025. The Group has identified no impairment indicators for this asset on 31 December 2025, and no impairment test has been performed. The carrying amount is considered immaterial to the Group.

See also note 12 Impairments for impairment reviews and note 11 Property, plant and equipment for impairment.

### >4 Climate risk management

#### 4.1 Climate risk factors

As an oil and gas company, BlueNord acknowledge the growing significance of climate-related risks on BlueNord's operations within the DUC. The regulatory landscape in which the DUC operates is evolving, with increased emphasis on reducing GHG emissions. Denmark is committed to achieving carbon neutrality by 2050 (phasing out of oil and gas), aligning with the EU's Green Deal and international climate agreements. BlueNord's licence in the DUC sole concession will expire in 2042.

The Company recognises that climate-related risks and the global transition towards a low-carbon economy presents both challenges and opportunities that could impact our financial performance, asset valuation and future strategy. As part of the risk management framework, the Company assesses climate risks under two categories:

- Transition risk – risk arising from the shift to a lower-carbon economy, which includes regulatory changes, market shifts and evolving stakeholder expectations.
- Physical risk – risk arising from climate change impacts which could affect BlueNord's production and infrastructure and value chain.

The Company integrates climate scenario analysis into its financial planning using frameworks such as the TCFD.

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### > 4 Climate risk management continued

#### Transition risk

##### Policy and regulatory changes

Denmark has one of the most ambitious climate policies in Europe. BlueNord's oil and gas operations are subject to the EU ETS. The EU ETS is based on a 'cap and trade' principle whereby the cap (expressed in emissions allowances) refers to the limit set on the maximum amount of GHG emissions that can be emitted. As a non-operator and a joint venture partner within the DUC, BlueNord relies on the Operator (TotalEnergies) to manage EU ETS allowances for the emissions relating to BlueNord's share of the DUC operations. In 2025, BlueNord exercised its right to self-manage the purchase of its net allowances. These allowances are transferred to the Operator, who retains responsibility for surrendering them every September of the following year for emissions reported in the current year.

As part of the Green Tax Reform agreed in 2022, Denmark has also introduced a carbon tax (phased in from 2025 to 2030) on GHG emissions from activities covered by the EU ETS Directive. This CO<sub>2</sub> tax is calculated based on the number of emission allowances surrendered each year. The introduction of this CO<sub>2</sub> tax on offshore oil and gas production in addition to the costs incurred under the EU ETS scheme will significantly increase compliance costs which directly affects operational expenses and therefore impact profitability.

Additionally, the Danish Climate Act and the NSA may impose stricter regulatory compliance. Stricter environmental laws, such as limitations on offshore drilling, methane emissions regulations, and potential fossil fuel phase-out policies may impact the Company's asset valuation and future investment plans. This may also influence borrowing terms.

The reduction in companies reporting under CSRD following Omnibus I will increase the proportion of firms outside mandatory sustainability disclosure. For non-reporting entities, including BlueNord, the lack of standardised CSRD and EU Taxonomy information may create information gaps, leading financial institutions to rely on proxies, benchmarks or cautious assumptions in risk assessments. This may influence access to sustainable finance, which requires validated taxonomy data, and may also affect broader financing by adding uncertainty to credit evaluation and pricing. At system level, decreased availability of sustainability data may reduce comparability and transparency across financial markets.

In 2024, the NZIA was adopted by the European Parliament and Council, establishing a framework of measures for strengthening Europe's net zero technology ecosystem. Article 23 of the Act establishes a contribution in CO<sub>2</sub> injection capacity in a storage site located in an EU member state country for oil and gas producers in proportion to their production level over the period 1 January 2020 to 31 December 2023. In May 2025, CO<sub>2</sub> injection capacity contribution obligation was specified by the EU Commission. BlueNord was listed as an obligated entity with a contribution obligation of 1.340 Mt per annum from 2030 and for a duration of five years. BlueNord, via its wholly-owned subsidiary CarbonCuts, is currently undergoing an exploration programme in the onshore Danish Ruby Project CCS licence following exploration licence award in 2024. The development of the Ruby Project CO<sub>2</sub> store could form part of the NZIA conformance plan for BlueNord. Until the project is declared feasible and commercially viable, the project's costs are expensed to the income statement and minimal asset value is attributed to the project. BlueNord will continue to monitor the development of the requirements under NZIA regulation, including but not limited to contribution obligation derogation, supply/demand imbalances declaration and penalty regime definition. BlueNord submitted in June 2025 in accordance with Article 23(4) of Regulation (EU) 2024/1735 its first plan to the EU Commission specifying how the Company intends to meet its contribution obligation to the EU CO<sub>2</sub> injection capacity objective by 2030.

##### Market demand shifts and transition to lower-emissions technology

The accelerating transition to renewable energy sources may reduce long-term demand for oil and gas, affecting our revenue forecasts and asset valuations. Denmark and the EU are shifting towards renewable energy sources, such as offshore wind, solar and biofuels while reducing reliance on fossil fuels. This trend could reduce long-term demand for oil and gas production from the Danish North Sea, which could affect reserves and resources estimation.

The rapid advancement of carbon capture, utilisation and storage, green hydrogen, and offshore wind projects could accelerate the transition away from fossil fuels. Denmark's Energy Island initiative and investments in Power-to-X technology further reinforce this trend.

##### Stakeholder expectations and reputational risks

Investors, lenders and regulators are increasingly integrating ESG factors into financing decisions. Additionally, climate litigation risks are growing, particularly regarding environmental responsibilities under Danish and EU law.

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### > 4 Climate risk management continued

#### Mitigation actions

- Proactive engagement with the Government and regulatory bodies ensuring compliance with new climate requirements.
- Continuous assessment on emission reduction initiatives and other potential renewable projects within the DUC partnership.
- Perform internal sensitivity analysis and scenario testing, taking into account climate risk factors, at a Company and project level.
- Include climate risk considerations within investment decisions and working closely within the DUC partnership to align the DUC operations with evolving policies.
- Diversifying the Company's portfolio by investing in CCS projects through its wholly-owned subsidiary CarbonCuts.
- Strengthening ESG disclosures to maintain investor confidence and access to sustainable financing.

#### Physical risk

##### Acute physical risk

Denmark's sometimes unfavourable weather conditions could disrupt onshore and offshore operations, impact infrastructure integrity, and cause supply chain logistics and production downtime. Longer-term shifts in climate patterns like changing frequency of chronic heat waves or cold waves, sea level rise, and increased water stress could impact operations in Denmark and in the value chain.

#### Mitigating actions

- Active engagement and monitoring of HSE related topics within the DUC operations.
- Integrating sustainability consideration within project planning.

#### Financial impact and reporting considerations

These climate-related risks may have financial implications across the Company's asset valuation, operational costs and other financial obligations. The Company integrates climate risk into its financial reporting and performs climate risk assessments on the below financial reporting elements:

- Production expenses on environmental liabilities (note 6 Production expenses): Carbon costs are accounted for under production expenses. Changes in carbon regulations are continuously monitored to ensure for compliance. In 2025, the Company exercised its option to self-purchase carbon allowances and entered into forward contracts covering a portion of its 2025-2027 emissions obligations. The Operator continues to manage the surrendering of allowances on behalf of BlueNord as part of the DUC joint venture partnership.
- Impairments (note 12 Impairments): Climate factors are among the triggers considered during impairment testing. This includes consideration of the carbon price volatility and impact from potential introduction of new carbon regulations that could lead to higher incurred operational expenses.
- Financial income and expense (note 13 Financial income and expenses): Following the 2026 refinancing, the link to ESG performance affecting debt pricing was removed from the Company's RBL facility terms. Other climate-related risks are integrated into interest rate sensitivity analysis for the Company's debt obligations such as a potential increase in financing costs for oil and gas financing as the industry shifts towards stricter green targets. While this does not apply in the short-term due to the fixed rates on existing debt, it offers insights into potential increased interest exposure over the longer term.
- Asset retirement obligations (note 22 Asset retirement obligations): Climate factors may influence costs estimates and regulatory developments affecting decommissioning obligations. The impact on provisioning has been disclosed related to the impact of a five-year acceleration of cessation of production of the fields within the DUC hubs, due to low economics driven by higher climate-related costs.
- Reserves estimates (note 3 Critical accounting estimates and the Supplementary Oil and Gas Information section): Denmark's commitment to achieving carbon neutrality by 2050 may have an impact on reserves estimates, driven by earlier cessation of production. For context, the DUC licence expires in 2042, and Denmark has committed to stopping oil and gas production by 2050 under the NSA. This suggests a reduced risk of early production shutdown when seen in the light of the various possible scenarios for oil and gas demand in the future as the energy transition takes place and offers greater flexibility to adjust to evolving market conditions or shifts in global energy demand. Given this, further climate risk sensitivity analysis is not considered necessary by the Company in this case. As stated earlier in note 3.2 (b), changes in commodity prices, CO<sub>2</sub> costs and other cost estimates can also alter reserve estimates and, consequently, the economic cut-off, which may impact the timing of decommissioning and removal activities, and as such future changes to proven and probable oil and gas reserves can significantly affect depreciation, the life of the field, impairment of licence-related assets, and operating results.

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### >5 Income

#### Accounting policy – Revenue recognition

Revenue is recognised when the customer obtains control of the hydrocarbons, which is ordinarily at the point of delivery (lifting and sales) when title passes (sales method).

USD million	2025	2024
Sale of oil	<b>552.6</b>	507.3
Sale of gas and NGL	<b>462.6</b>	191.4
Tariff income	<b>15.1</b>	3.6
<b>Total revenue</b>	<b>1,030.3</b>	702.3
Other income	<b>9.0</b>	–
<b>Total income</b>	<b>1,039.3</b>	702.3
Production of oil (mmbbl)	<b>8.0</b>	6.6
Over/(under)-lift (mmbbl)	<b>(0.5)</b>	0.2
Sales of oil (mmbbl)	<b>7.6</b>	6.8
Production of gas (mmboe)	<b>5.6</b>	2.6
Purchase of gas (mmboe)	<b>0.8</b>	0.0
Sales of gas (mmboe)	<b>6.3</b>	2.6
Effective oil price USD/bbl	<b>72.8</b>	74.4
Effective gas price USD/boe	<b>73.0</b>	74.2
Effective gas price EUR/MWh	<b>37.8</b>	40.4

In 2025, sales of oil amounted to USD 552.6 million and sales of gas amounted to USD 462.6 million. Realised prices were USD 72.8/bbl and USD 73.0/boe lifted respectively during the year, adjusted for settlement of price hedges in place with financial institutions.

During 2025, BlueNord recognised the settlement of price hedges that were put in place with financial institutions in the market as revenue, when these price hedges match the physical sale of oil and gas. Price hedges in excess of actual liftings are treated as financial income or expenses based on the required accounting treatment for these instruments during the period. For the year 2025 price hedges did not exceed the physical sale of oil and gas.

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### > 5 Income continued

Revenue per customer	2025	2024
Shell Trading International	41.6%	69.4%
Ørsted Salg & Service AS	34.8%	18.6%
BP Oil International	9.9%	9.1%
Shell Energy Europe Limited	7.0%	3.4%
Natixis	1.3%	0.0%
Macquarie Bank Europe	0.9%	2.4%
Deutsche Bank	0.9%	0.3%
Other <sup>1</sup>	0.9%	0.0%
Goldman Sachs International	0.8%	0.0%
DNB Bank ASA	0.6%	0.0%
Wells Fargo Bank	0.6%	0.0%
ING Bank N.V.	0.5%	(3.4%)
ICBC Standard Bank Plc	0.1%	0.0%
Crossbridge Energy A/S	0.0%	0.0%
Danske Olieberedskapslagre – FDO	0.0%	0.0%
SEB Skandinaviska Enskilda Banken AB	0.0%	0.0%
BNP Paribas	0.0%	0.2%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>

1 Tariff income from TotalEnergies EP Danmark A/S.

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### >6 Production expenses

#### Accounting policy – Production expenses

Production expenses are expenses that are directly attached to production of hydrocarbons, e.g. expenses for operating and maintaining production facilities and installations. Expenses mainly consist of man-hours, insurance, processing costs, environmental fees and transport costs.

USD million	2025	2024
Direct field opex	<b>(260.9)</b>	(200.4)
Tariff and transportation expenses	<b>(85.2)</b>	(46.3)
Environmental costs <sup>1</sup>	<b>(17.9)</b>	(12.6)
Production general and administrative	<b>(6.2)</b>	(14.7)
<b>Field operating cost</b>	<b>(370.2)</b>	(274.1)
Total produced volumes (mmboe)	<b>13.6</b>	9.1
Field operating cost (USD/boe)	<b>(27.2)</b>	(30.0)
<b>Adjustments for:</b>		
Gas purchases and fees	<b>(75.0)</b>	–
Penalties	<b>(19.1)</b>	–
Concept studies	<b>0.2</b>	(1.2)
Change in inventory position	<b>8.7</b>	(1.3)
Change in (over)/under-lift of oil and NGL	<b>12.4</b>	(8.9)
Insurance and other	<b>(22.3)</b>	(22.6)
Stock scrap	<b>3.7</b>	(2.4)
<b>Production expenses</b>	<b>(461.7)</b>	(310.4)

<sup>1</sup> Includes cost for CO<sub>2</sub> allowances under the EU ETS scheme. See also note 4 Climate risk management.

Production expenses for the year directly attributable to the lifting and transportation to market of BlueNord's oil and gas production is in total USD 370.2 million, which equates to USD 27.2/boe produced during 2025 (2024: USD 30.0/boe produced). The increase in field operating cost is mainly due to increased production from Tyra which is also being reflected in the cost per boe.

### >7 Exploration and evaluation expenses

USD million	2025	2024
Acquisition of seismic data, drilling, analysis and general geological and geophysical costs	<b>(14.9)</b>	(5.8)
Other exploration and evaluation expenses	<b>–</b>	(0.1)
<b>Total exploration and evaluation expenses</b>	<b>(14.9)</b>	(5.9)

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### > 8 Personnel expenses

#### Accounting policy – Pensions

The Group only has defined contribution plans as of 31 December 2025 and 31 December 2024. The contributions are recognised as employee benefit expense for the periods they relate to.

#### Accounting policy – Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options and shares) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding amount recognised to equity. The total amount to be expensed is determined by reference to the fair value of the options or shares granted.

Fair value:

- including any market performance conditions; and
- excludes the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options and shares that are expected to vest. The total expense is recognised over the vesting period (which is the period over which all of the specified vesting conditions are to be satisfied). At the end of each reporting period, the Group revises its estimates of the number of options and shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. The social security contributions payable in connection with the grant of the share options and shares are considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

USD million	Note	2025	2024
Salaries		<b>(12.4)</b>	(13.0)
Social security tax		<b>(1.3)</b>	(4.0)
Pension costs	21	<b>(0.8)</b>	(0.7)
Costs relating to share-based payments		<b>(1.0)</b>	(1.6)
Other personnel expenses		<b>(0.7)</b>	(0.4)
<b>Total personnel expenses</b>		<b>(16.1)</b>	(19.7)
Average FTEs		<b>47.9</b>	40.2
Average number of employees		<b>52.7</b>	43.3

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### > 8 Personnel expenses continued

#### Long-term Incentive Programme

In 2022, an annual LTI Programme was implemented with effect from 1 January 2022, replacing the Share Option Programme as BlueNord's LTI programme for Executive Management and employees. The programme applies to all permanent employees. For more details on the LTI see the Executive Remuneration Report for 2025.

#### Key management personnel compensation

Key management personnel compensation comprises the following:

USD thousand	2025	2024
Short-term employee benefits	<b>3,893</b>	3,992
Post-employment benefits	<b>140</b>	122
Share-based payments	<b>232</b>	830
<b>Total remuneration to key management</b>	<b>4,265</b>	4,945

Please see the Executive Remuneration Report 2025 for compensation to key management and Board of Directors in the period 2021-2025.

### > 9 Other operating expenses

USD million	2025	2024
Consultant fees	<b>(11.6)</b>	(8.4)
Other operating expenses	<b>(5.3)</b>	(4.0)
<b>Total other operating expenses</b>	<b>(16.9)</b>	(12.4)

USD thousand, excl. VAT	2025	2024
Auditor's fees	<b>(810.3)</b>	(590.4)
Other service	<b>(67.0)</b>	(93.1)
<b>Total audit fees</b>	<b>(877.3)</b>	(683.6)

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### > 10 Goodwill and intangible assets

#### Accounting policy – Intangible assets

##### Licence rights

Licence rights acquired in a business combination are measured on initial recognition at cost. Following initial recognition, licence rights are depreciated using the unit of production (UoP) method based on proven and probable reserves.

#### Goodwill and intangible assets at 31 December 2025

USD million	Capitalised exploration expenditures	Licence	Goodwill	Total
<b>Book value at 31.12.2024</b>	1.9	143.0	2.1	147.0
<b>Acquisition costs at 31.12.2024</b>	1.9	186.0	2.1	190.0
Currency translation adjustment	–	–	0.1	0.1
<b>Acquisition costs at 31.12.2025</b>	<b>1.9</b>	<b>186.0</b>	<b>2.2</b>	<b>190.1</b>
<b>Accumulated depreciation, amortisation and write-down at 31.12.2024</b>	–	(43.0)	–	(43.0)
Depreciation/write-down/amortisation	–	(9.5)	(2.2)	(11.7)
<b>Accumulated depreciation, amortisation and write-downs at 31.12.2025</b>	–	<b>(52.5)</b>	<b>(2.2)</b>	<b>(54.7)</b>
<b>Book value at 31.12.2025</b>	<b>1.9</b>	<b>133.5</b>	–	<b>135.5</b>

#### Goodwill and intangible assets at 31 December 2024

USD million	Capitalised exploration expenditures	Licence	Goodwill	Total
<b>Book value at 31.12.2023</b>	1.9	149.7	–	151.6
<b>Acquisition costs at 31.12.2023</b>	1.9	186.0	–	187.9
Additions	–	–	2.2	2.2
Reclassified to operating expenses	–	–	(0.1)	(0.1)
<b>Acquisition costs at 31.12.2024</b>	<b>1.9</b>	<b>186.0</b>	<b>2.1</b>	<b>190.0</b>
<b>Accumulated depreciation and write-downs at 31.12.2023</b>	–	(36.3)	–	(36.3)
Depreciation/amortisation	–	(6.7)	–	(6.7)
<b>Accumulated depreciation and write-downs at 31.12.2024</b>	–	<b>(43.0)</b>	–	<b>(43.0)</b>
<b>Book value at 31.12.2024</b>	<b>1.9</b>	<b>143.0</b>	<b>2.1</b>	<b>147.0</b>

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### >11 Property, plant and equipment

#### Accounting policy – Property, plant and equipment

Property, plant and equipment include assets under construction, production facilities, pipelines, machinery, and equipment. Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

For property, plant and equipment where asset retirement obligations for decommissioning and dismantling are recognised as a liability, this value is added to acquisition cost for the respective assets.

Direct and indirect expenditures related to assets under construction are capitalised. The development phase commences when the licence partners have decided field evaluation.

Production facilities are depreciated in accordance with the UoP method based on proven and probable reserves (the ratio between annual production quantity and the reserves). If realisation of probable reserves demands further future investments, these are added to the basis of depreciation.

Acquired assets used for extraction and production of petroleum deposits, are depreciated using the UoP method based on proven and probable reserves.

Onshore assets are depreciated over the estimated useful life, according to the straight-line method, which is three to five years. Pipelines are depreciated to the expiry of the licence, according to the straight-line method.

Depreciation methods, useful lives, residual values, and reserves are reviewed at each reporting date and adjusted if appropriate.

#### Property, plant and equipment at 31 December 2025

USD million	Assets under construction	Production facilities	Other assets	Total
<b>Book value at 31.12.2024</b>	52.6	2,519.1	1.3	2,573.0
<b>Acquisition costs at 31.12.2024</b>	52.6	3,135.0	3.1	3,190.7
Reclassification from assets under construction to production facilities <sup>1</sup>	<b>(29.8)</b>	<b>29.8</b>	–	–
Additions	<b>25.5</b>	<b>17.0</b>	<b>2.2</b>	<b>44.7</b>
Revaluation of abandonment assets	–	<b>170.1</b>	–	<b>170.1</b>
Disposals	–	–	<b>(0.0)</b>	<b>(0.0)</b>
Currency translation adjustment	–	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>
<b>Acquisition costs at 31.12.2025</b>	<b>48.3</b>	<b>3,352.1</b>	<b>5.5</b>	<b>3,405.9</b>
<b>Depreciation and write-downs at 31.12.2024</b>	–	(615.9)	(1.9)	(617.7)
Depreciation	–	<b>(220.8)</b>	<b>(0.2)</b>	<b>(221.0)</b>
Depreciation of capitalised borrowing cost	–	<b>(16.3)</b>	–	<b>(16.3)</b>
Reversed write-down	–	<b>0.2</b>	–	<b>0.2</b>
Disposals	–	–	<b>0.0</b>	<b>0.0</b>
Currency translation adjustment	–	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.1)</b>
<b>Depreciation and write-downs at 31.12.2025</b>	–	<b>(852.8)</b>	<b>(2.1)</b>	<b>(854.9)</b>
<b>Book value at 31.12.2025</b>	<b>48.3</b>	<b>2,499.2</b>	<b>3.4</b>	<b>2,550.9</b>

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### > 11 Property, plant and equipment continued

#### Property, plant and equipment at 31 December 2024

USD million	Assets under construction	Production facilities	Other assets	Total
<b>Book value at 31.12.2023</b>	1,422.8	1,003.7	1.4	2,427.9
<b>Acquisition costs at 31.12.2023</b>	1,422.8	1,491.5	3.1	2,917.4
Reclassification from assets under construction to production facilities <sup>1</sup>	(1,401.5)	1,401.5	–	–
Additions	31.3	185.5	0.1	216.9
Acquisition of subsidiary	–	–	0.0	0.0
Sale of assets	–	19.4	(0.0)	19.4
Revaluation abandonment asset	–	37.1	–	37.1
Disposal	–	–	(0.0)	(0.0)
Currency translation adjustment	–	(0.1)	(0.1)	(0.2)
<b>Acquisition costs at 31.12.2024</b>	52.6	3,135.0	3.1	3,190.7
<b>Accumulated depreciation and write-downs at 31.12.2023</b>	–	(487.9)	(1.7)	(489.5)
Depreciation	–	(127.0)	(0.2)	(127.2)
Depreciation of capitalised borrowing cost	–	(1.1)	–	(1.1)
Sale of asset, reversal depreciation	–	–	0.0	0.0
Acquisition of subsidiary	–	–	(0.0)	(0.0)
Disposals	–	–	0.0	0.0
Currency translation adjustment	–	0.0	0.0	0.1
<b>Accumulated depreciation and write-downs at 31.12.2024</b>	–	(615.9)	(1.9)	(617.7)
<b>Book value at 31.12.2024</b>	52.6	2,519.1	1.3	2,573.0

1 Mainly related to Tyra.

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### > 12 Impairments

#### Accounting policy – Impairment of non-financial assets

The Group has determined that the smallest identifiable assets or groups of assets that generate cash inflows independently from other assets or groups are the DUC assets as a whole and the CarbonCuts business unit. Therefore, the Group has concluded that it has two CGUs.

If there is any indication that the CGU may be impaired, recoverable amount shall be estimated for the CGU, and compared to its carrying amount. The recoverable amount is the higher of the fair value less costs of disposal and the value in use.

In estimating value in use, 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 CGU. The discount rate is derived from a weighted average cost of capital for a market participant. 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 become negative.

If there is any indication that the DUC CGU may be impaired, the Group has relied on its market capitalisation to arrive at an estimate of the headroom of the DUC CGU.

As the Company's shares are listed on the Oslo Stock Exchange, the market capitalisation is regarded as a good approximation of the fair value of the Group's equity (DUC CGU). The Group's judgement is that it can make a reliable estimate of the fair value of its equity and thereby the CGUs, based on its market capitalisation. Adjusted for any estimated differences between the carrying amounts and fair value of assets and liabilities not included in the CGUs, the difference between its market capitalisation and carrying amount of equity is a reliable estimate of the difference between the estimated fair value and the carrying amount of the CGUs ('headroom'). Adjusted for cost of disposal, if this gives a positive headroom, it is not necessary to estimate value in use, should an impairment test be required. If not positive a value in use calculation will be calculated and compared to the carrying value of the CGU.

On the CarbonCuts CGU, the Group has acquired land for USD 2 million during 2025. The Group has identified no impairment indicators for this asset on 31 December 2025, and no impairment test has been performed. The carrying amount is considered immaterial to the Group.

#### Accounting policy – Impairment of financial assets

The Group applies a simplified approach in calculating expected credit losses (ECLs) for trade receivables and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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### > 12 Impairments continued

#### Impairment reviews

See note 3.2 (d) for the accounting estimates/assumptions related to impairment of non-financial assets.

The Group has determined that it has two CGUs: one for the DUC assets and one for CarbonCuts.

The Group believes that the market capitalisation is primarily attributable to the DUC assets. No impairment triggers were identified in 2025, and therefore, no impairment tests were required to be done on the DUC CGU.

Should the market capitalisation materially decrease below the carrying amount of equity, this could indicate potential impairment trigger of the DUC CGU. If not positive a value in use calculation will be calculated and compared to the carrying value of the CGU to determine if there is an impairment of the DUC CGU.

Although no impairment test was required due to the absence of triggers, the Group is reassured by the market capitalisation, which continues to show significant headroom as of 31 December, 2025 and 2024. The market capitalisation was USD 1,131.3 million and USD 1,532.5 million on 31 December, 2025 and 2024, respectively, based on the exchange rates for the US dollar and Norwegian kroner at those times. The carrying amount of equity was USD 753.7 million and USD 695.6 million on 31 December, 2025 and 2024, respectively.

### > 13 Financial income and expenses

#### Financial income

USD million	2025	2024
<b>Total interest income</b>	<b>9.7</b>	15.8
Change in fair value of embedded derivatives <sup>1</sup>	<b>39.6</b>	–
Change in fair value of financial instruments	<b>8.6</b>	–
Change in fair value of foreign exchange contracts	–	0.7
Foreign exchange gains	<b>16.7</b>	9.5
Other financial income	<b>0.0</b>	–
<b>Total other financial income</b>	<b>65.0</b>	10.2

<sup>1</sup> Fair value adjustment of embedded derivatives and extinguishment of BNOR15 convertible bonds: In 2025, the Company extinguished the BNOR15 convertible bond, including derecognition of the associated embedded derivative. The bond was fully redeemed on 1 August 2025. An extinguishment expense was recognised in connection with the extinguishment of the bond. The combined effect of the fair value adjustment of the embedded derivative and the extinguishment expense resulted in a net expense of USD 11.7 million recognised in the income statement for the year.

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### > 13 Financial income and expenses continued

#### Financial expenses

USD million	2025	2024
Interest expenses from current liabilities	(16.1)	(0.5)
Interest expense from bond loans	(48.0)	(56.2)
Interest expense from bank debt <sup>2</sup>	(92.2)	(76.8)
<b>Total interest expenses</b>	<b>(156.3)</b>	<b>(133.5)</b>
Change in fair value of embedded derivatives	–	(32.1)
Change in fair value of interest swap reserve-based facility, ineffective part	–	(0.1)
Change in fair value of amortised cost reserve-based facility <sup>3</sup>	–	(5.6)
Utilisation of derivatives, ineffective part	–	(0.7)
Accretion expense related to asset retirement obligations	(53.0)	(54.3)
Extinguishment of bond loans <sup>1</sup>	(37.9)	(22.3)
Foreign exchange losses	(17.5)	(5.5)
Other financial expenses	(2.6)	(2.6)
<b>Total other financial expenses</b>	<b>(111.0)</b>	<b>(123.2)</b>
<b>Net financial items</b>	<b>(192.6)</b>	<b>(230.6)</b>

1 Fair value adjustment of embedded derivatives and extinguishment of BNOR15 convertible bonds: In 2025, the Company extinguished the BNOR15 convertible bond, including derecognition of the associated embedded derivative. The bond was fully redeemed on 1 August 2025. An extinguishment expense was recognised in connection with the extinguishment of the bond. The combined effect of the fair value adjustment of the embedded derivative and the extinguishment expense resulted in a net expense of USD 11.7 million recognised in the income statement for the year.

2 2024 net of effective part of realised interest swap, related to the RBL facility.

3 Change in net present value due to amendment and restatement of the RBL facility.

#### Climate-related risk

A sensitivity analysis has been conducted considering the impact of climate-related risks on debt financing margins. The margin on existing debt balances is fixed, so this risk relates to the potential impact of an increase in margins upon refinancing in the future. The Company has estimated the impact of a 1 percentage point sensitivity increase (as a proxy of a potential shift in margins) in credit spreads on outstanding debt balances as of 31 December 2025. This analysis indicates that such an increase would result in additional interest expense of approximately USD 70 million.

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### > 14 Tax

#### Accounting policy – Current and deferred income tax

The tax expense for the period comprises current tax, tax impact from refund of exploration expenses and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income.

Producers of oil and gas on the Danish continental shelf are subject to the hydrocarbon tax regime governed by the Danish Hydrocarbon Tax Act (kulbrinteskatteloven) 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 effective tax rate is derived from the sum of a special corporate tax of 25 percent applicable to upstream oil and gas activities (Chapter 2) and a special hydrocarbon tax of 52 percent levied on profits from the exploration and extraction of oil and gas (Chapter 3A), in which the 25 percent tax is deductible in the hydrocarbon tax calculation. When calculating the 52 percent tax, the Company is allowed to deduct an uplift (i.e. increased depreciation basis for tax purposes) of 30 percent of the investments in property, plant and equipment over a period of six years. Through an agreement from 2017, licence holders on the Danish continental shelf have had the possibility of applying temporary new rules whereby the Company will have the possibility of increased uplift by 9 percent and accelerated depreciation during the period from 2017 to 2025. At the same time, an additional tax was introduced which will materialise from 2022 through 2037 if the oil price for the year (indexed from 2017) exceeds USD 75.0. The accumulated additional tax in the years 2022 through 2037 cannot exceed the benefit received in previous years related to the increased uplift and accelerated depreciation. The additional tax is accounted for in the year the oil price exceeds the thresholds.

#### Tax expense

Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax) USD million	2025	2024
Current tax	<b>(84.6)</b>	(5.4)
Current tax, prior year	<b>(10.9)</b>	68.1
<b>Current tax</b>	<b>(95.4)</b>	62.7
Deferred tax	<b>62.4</b>	(53.2)
Deferred tax, prior year	<b>56.9</b>	(68.1)
<b>Deferred tax</b>	<b>119.2</b>	(121.4)
<b>Tax (expense)/income</b>	<b>23.8</b>	(58.7)

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### > 14 Tax continued

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	2025	2024
<b>USD million</b>		
Cash flow hedges	<b>(111.9)</b>	67.2
<b>Tax (expense)/income related to OCI</b>	<b>(111.9)</b>	67.2

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	<b>Hydrocarbon tax 64%</b>		<b>Corporate tax 22%</b>		
USD million	<b>2025</b>		<b>2025</b>		<b>Total</b>
Result before tax	<b>90.1</b>		<b>(2.3)</b>		<b>87.8</b>
<b>Expected tax on profit before tax</b>	<b>57.7</b>	<b>64%</b>	<b>(0.5)</b>	<b>22%</b>	<b>57.2</b>
<b>Tax effect of:</b>					
Prior year adjustment	<b>(46.2)</b>	<b>(51%)</b>	<b>0.2</b>	<b>(9%)</b>	<b>(46.0)</b>
Adjustment of ABEX tax asset	<b>10.6</b>	<b>12%</b>	<b>-</b>	<b>0%</b>	<b>10.6</b>
Currency changes to tax losses carried forward in DKK <sup>1</sup>	<b>(56.7)</b>	<b>(63%)</b>	<b>-</b>	<b>0%</b>	<b>(56.7)</b>
Investment uplift on capex projects <sup>2</sup>	<b>(35.1)</b>	<b>(39%)</b>	<b>-</b>	<b>0%</b>	<b>(35.1)</b>
Permanent differences <sup>3</sup>	<b>10.0</b>	<b>11%</b>	<b>(8.2)</b>	<b>359%</b>	<b>1.8</b>
Interest limitation	<b>34.9</b>	<b>39%</b>	<b>-</b>	<b>0%</b>	<b>34.9</b>
No recognition of tax assets in Norway and UK	<b>-</b>	<b>0%</b>	<b>9.6</b>	<b>(419%)</b>	<b>9.6</b>
<b>Tax income in profit/loss</b>	<b>(24.9)</b>	<b>(28%)</b>	<b>1.1</b>	<b>(47%)</b>	<b>(23.8)</b>

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.

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### > 14 Tax continued

Reconciliation of nominal to actual tax rate, USD million	Hydrocarbon tax 64%		Corporate tax 22%		Total
	2024		2024		
Result before tax	67.6		(79.6)		(12.1)
<b>Expected tax on profit before tax</b>	43.2	64%	(17.5)	22%	25.7
<b>Tax effect of:</b>					
Prior year adjustment	0.5	1%	(0.4)	1%	0.1
Currency changes to tax losses carried forward in DKK <sup>1</sup>	53.0	78%	–	0%	53.0
Investment uplift on capex projects <sup>2</sup>	(51.3)	(76%)	–	0%	(51.3)
Permanent differences <sup>3</sup>	–	0%	7.1	(9%)	7.1
Interest limitation	11.5	11%	–	0%	11.5
No recognition of tax assets in Norway and UK	–	0%	12.7	(16%)	12.7
<b>Tax expense in profit/loss</b>	56.9	84%	1.8	(2%)	58.7

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 Related to the portion of interest cost not deductible under the Danish interest limitation rules.

USD million	Hydrocarbon tax 64%		Corporate tax 22%		Total
	2025		2025		
OCI before tax	174.8		5.2		180.0
<b>Expected tax on OCI before tax</b>	(111.9)	64%	(1.1)	22%	(113.0)
<b>Tax effect of:</b>					
Non-taxable currency translation adjustment	–		1.1		1.1
<b>Tax in OCI</b>	(111.9)	64%	–	22%	(111.9)

USD million	Hydrocarbon tax 64%		Corporate tax 22%		Total
	2024		2024		
OCI before tax	(98.1)		(23.4)		(121.5)
<b>Expected tax on OCI before tax</b>	62.8	64%	5.2	22%	67.9
<b>Tax effect of:</b>					
Non-taxable currency translation adjustment	–		(0.7)		(0.7)
<b>Tax in OCI</b>	62.8	64%	4.5	22%	67.2

Current income tax receivables/(payables) USD million	2025		2024	
	Corporate tax 22% (Denmark)		0.2	
Hydrocarbon tax (Denmark)		(50.9)		11.5
Hydrocarbon tax for prior years (Denmark)		(21.1)		(8.6)
<b>Tax (payables)/receivables</b>		(71.8)		2.2

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### > 14 Tax continued

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 71.8 million, which includes USD 50.8 million payable for 2025, USD 12.2 million payable for prior years and USD 9.0 million in provision for uncertain tax positions.

During 2025 and year to date 2026, a Danish subsidiary in the group was 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. A proposal from the Company was provided to the tax authorities in March 2026 that they agree with, and as a result, the matters raised in the tax case are satisfactorily concluded and the audit is confirmed closed. The process to reassess all tax years since 2019 remains ongoing. As this is a conclusion on the tax case that was ongoing as at the year end, it is considered a subsequent event that requires adjustment in the financial statements. Therefore, the Company has reflected the estimated effect in the financial statements on deferred tax, taxes payable and tax and financial expense line items. The estimated impact remains subject to final adjustments that are expected to be concluded in the coming months during 2026.

#### 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:

Deferred tax and deferred tax asset USD million	31.12.2024	Effect recognised in profit/loss	Effect recognised in OCI	31.12.2025
Property, plant and equipment	1,061.2	(69.1)	–	992.0
Intangible assets, licences	14.7	4.3	–	18.9
Inventories and receivables	32.5	(8.8)	–	23.7
Asset retirement obligation	(671.1)	(134.0)	–	(805.1)
Other assets and liabilities	(5.6)	(1.3)	–	(6.9)
Tax loss carryforward, Chapter 2 tax (25%)	(31.3)	31.1	–	(0.2)
Tax loss carryforward, Chapter 3a tax (52%)	(560.2)	59.3	111.9	(389.0)
<b>Deferred tax asset, net</b>	<b>(159.8)</b>	<b>(118.5)</b>	<b>111.9</b>	<b>(166.4)</b>

Deferred tax and deferred tax asset USD million	31.12.2023	Effect recognised in profit/loss	Effect recognised in OCI	31.12.2024
Property, plant and equipment	812.9	248.3	–	1,061.2
Intangible assets, licences	29.4	(14.8)	–	14.7
Inventories and receivables	33.8	(1.3)	–	32.5
Asset retirement obligation	(623.9)	(47.1)	–	(671.1)
Other assets and liabilities	(2.9)	(2.7)	–	(5.6)
Tax loss carryforward, Chapter 2 tax (25%)	(0.1)	(31.2)	–	(31.3)
Tax loss carryforward, Chapter 3a tax (52%)	(467.7)	(29.8)	(62.8)	(560.2)
<b>Deferred tax asset, net</b>	<b>(218.5)</b>	<b>121.4</b>	<b>(62.8)</b>	<b>(159.8)</b>

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### > 14 Tax continued

#### Tax loss carryforwards

Tax losses are recognised in accordance with the expected utilisation hereof in subsequent income years based on the current business outlook and economic projections.

Due to the limited taxable activity in the UK and Norway, corporate tax losses in these jurisdictions are not capitalised.

Tax losses in Denmark and the UK under the hydrocarbon tax regime may be carried forward indefinitely and the utilisation is not subject to an annual cap. Losses are carried forward in Danish kroner and British pound.

Tax losses carried forward, Denmark DKK million	2025	2024
Corporate tax (22%)	–	–
Chapter 2 Hydrocarbon tax (25%)	–	890.7
Chapter 3a Hydrocarbon tax (52%)	<b>4,336.3</b>	7,488.1

Tax losses carried forward, Norway USD million / GBP million (as stated)	2025	2024
Corporate tax Norway (22%)	<b>1,348.5</b>	1,208.3

Tax losses carried forward, UK. In million GBP/USD USD million / GBP million (as stated)	2025	2024 <sup>1</sup>
Trade losses, UK (hydrocarbon s330(2)), USD	<b>77.9</b>	78.0
Trade losses, UK (hydrocarbon), USD	<b>100.8</b>	100.1
Pre-trading revenue expenditure, UK (hydrocarbon), GBP	<b>1.4</b>	1.3
Pre-trading capital expenditure, UK (hydrocarbon), GBP	<b>40.2</b>	40.2

<sup>1</sup> Due to the timing of tax returns the numbers for 2024 and 2025 are not updated. Numbers represent 2023, expected to increase slightly by 2025.

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### >15 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 year.

USD million	2025	2024
Net result for the year	<b>111.6</b>	(70.8)
Preference dividends on hybrid capital	<b>(17.0)</b>	–
<b>Profit/(loss) attributable to ordinary shareholders of the parent</b>	<b>94.6</b>	(70.8)
Adjustment for amortisation convertible bond loans	–	31.3
Adjustment for fair value embedded derivatives	–	32.1
<b>Profit/(loss) attributable to ordinary shareholders of the parent - diluted basis</b>	<b>94.6</b>	(7.3)
<b>Number of shares outstanding at the beginning of the year</b>	<b>26,498,640</b>	26,105,328
Share buyback	<b>(1,001,782)</b>	–
Treasury shares awarded	<b>70,344</b>	–
Issue of new share	–	292,791
Sale of treasury shares	–	100,521
<b>Number of shares outstanding at the end of the year</b>	<b>25,567,202</b>	26,498,640
<b>Weighted average number of shares (basic)</b>	<b>26,096,159</b>	26,318,827
Adjustment for convertible bond loan <sup>1</sup>	–	4,803,885
<b>Weighted average number of shares (diluted)</b>	<b>26,096,159</b>	31,122,712
<b>Basic earnings per share (in USD)</b>	<b>3.6</b>	(2.7)
<b>Diluted earnings per share (in USD)</b>	<b>3.6</b>	(2.7)

<sup>1</sup> The BNOR15 convertible bond loan remained outstanding as of 31 December 2024. The number of shares for potential conversion was calculated by dividing the principal amount at year end 2024 (USD 247.1 million) by the less favourable of the strike price (USD 51.4 per share) and the conversion price. The conversion price was defined at 99 percent of the volume-weighted average price for the last 20 trading days (NOK 606.5 per share), translated into USD by using the closing exchange rate at year end 2024 (NOK 11.35/USD). The convertible bond loan was terminated in 2025 and is therefore only relevant for the 2024 financial year.

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### >16 Trade receivables and other current assets

#### Accounting policy – Over/under-lifting of hydrocarbons

Over/under-lifting occurs when the Group has lifted and sold more or fewer hydrocarbons from a producing field than what the Group is entitled to at the time of lifting. When over-lifting occurs, the Group has recognised more revenue than it is entitled to and for which it has been charged production costs from the Operator, and consequently the Group recognises an additional expense related to the over-lift. For under-lifting, the Group has been charged production costs from the Operator related to production of hydrocarbons that it has not sold, and consequently the Group defers some costs. Over-lifting of hydrocarbons is presented as other current liabilities, under-lifting of hydrocarbons is presented as other current assets. The value of over/under-lifting is measured at production cost including depreciation. Over-lifting and under-lifting of hydrocarbons are presented at gross. Over/under-lift positions are expected to be settled within 12 months from the reporting date.

USD million	2025	2024
<b>Current assets</b>		
Trade receivables	<b>60.9</b>	27.9
Under-lift of oil and NGL	<b>6.1</b>	–
Prepayments	<b>19.1</b>	9.5
Other receivables	<b>21.2</b>	1.6
<b>Total trade receivables and other current receivables</b>	<b>107.3</b>	39.0

#### Aging analysis of trade receivables as at 31 December 2025

USD million	Total	Not past due	Past due				
			> 30 days	30-60 days	61-90 days	91-120 days	> 120 days
Trade receivables	<b>60.9</b>	<b>60.9</b>	–	–	–	–	–
<b>Total</b>	<b>60.9</b>	<b>60.9</b>	–	–	–	–	–

#### Aging analysis of trade receivables as at 31 December 2024

USD million	Total	Not past due	Past due				
			> 30 days	30-60 days	61-90 days	91-120 days	> 120 days
Trade receivables	27.9	27.9	–	–	–	–	–
<b>Total</b>	27.9	27.9	–	–	–	–	–

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### >17 Inventories

USD million	2025	2024
Product inventory, oil	22.3	13.7
Other stock (spares and consumables) <sup>1</sup>	45.5	42.1
<b>Total inventories</b>	<b>67.8</b>	<b>55.8</b>

<sup>1</sup> As of 31 December 2025 there is no provision for obsolete stock.

### >18 Restricted bank deposits, cash and cash equivalents

#### Accounting policy – Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and short-term liquid placements, that immediately and with insignificant risk of changes in value can be converted to known cash amounts and with a remaining maturity less than three months from the date of acquisition.

USD million	2025	2024
<b>Non-current assets</b>		
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	69.7	61.5
<b>Total non-current restricted bank deposits</b>	<b>69.7</b>	<b>61.5</b>
<b>Current assets</b>		
Unrestricted cash and cash equivalents	142.7	250.6
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies <sup>1</sup>	–	157.2
Restricted bank deposits <sup>2</sup>	0.1	0.1
<b>Total current cash and cash equivalents</b>	<b>142.8</b>	<b>407.9</b>
<b>Total bank deposits</b>	<b>212.5</b>	<b>469.4</b>

<sup>1</sup> 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 EP Danmark A/S as Operator of the DUC. As of the first quarter of 2025, the cash call security agreement 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.

<sup>2</sup> Tax withholding account.

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### > 19 Financial instruments

#### Accounting policy – Financial instruments

The Group has financial instruments at fair value through profit or loss and at amortised cost. See analysis below for overview of the categories.

The Group has designated derivatives as cash flow hedging instruments with the change in fair value temporarily to other comprehensive income.

The convertible bond loan has been determined to contain embedded derivatives, which is accounted for separately as a derivative at fair value through profit or loss, while the loan element is measured at amortised cost (note 3.1).

Financial liabilities, including any associated embedded derivatives, are derecognised when the contractual obligations are extinguished, cancelled or expire. Where a convertible bond is repurchased or otherwise settled prior to maturity, both the host debt instrument and any related embedded derivatives are derecognised. Any difference between the carrying amounts of the financial liability (including the embedded derivative) and the consideration paid is recognised in profit or loss at the date of derecognition. During 2025, the Company entered into a repurchase agreement resulting in the extinguishment and derecognition of the Company's convertible bond loan (BNOR15), including the associated embedded derivative.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. For hybrid (combined) instruments that include a non-derivative host contract that is not accounted for at fair value through profit or loss and an embedded derivative that is accounted for at fair value through profit or loss, such as the convertible bond, the Company has elected an accounting policy that all of the transaction costs are allocated to and deducted from the carrying amount of the non-derivative host contract on initial recognition.

#### Accounting policy – Financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group uses derivative financial instruments, such as forward commodity contracts and options, to reduce the exposure to commodity price volatility on future sale of oil and gas. The Group has elected to apply cash flow hedge accounting designating these derivatives. These derivative financial instruments are subsequently remeasured at fair value and the effective portion of the gain or loss on the hedging instrument is recognised in OCI, while any ineffective portion is recognised immediately in profit or loss (financial income or financial expenses). The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same periods during which the hedged cash flows affect profit or loss. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### 19.1 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.

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### > 19 Financial instruments continued

As at 31 December 2025

USD million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Financial Assets at fair value through profit or loss</b>				
– Derivative instruments price hedge	–	3.8	–	3.8
– Derivative instruments EUA	–	4.8	–	4.8
<b>Hedging instruments at fair value</b>				
– Derivative instruments price hedge	–	103.7	–	103.7
<b>Total assets</b>	–	112.3	–	112.3
<b>Liabilities</b>				
<b>Hedging instruments at fair value</b>				
– Derivative instruments price hedge	–	2.0	–	2.0
<b>Total liabilities</b>	–	2.0	–	2.0

As at 31 December 2024

USD million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Hedging instruments at fair value</b>				
– Derivative instruments price hedge	–	14.2	–	14.2
<b>Total assets</b>	–	14.2	–	14.2
<b>Liabilities</b>				
<b>Financial Liabilities at fair value through profit or loss</b>				
– Embedded derivatives convertible bond BNOR15	–	–	85.1	85.1
<b>Hedging instruments at fair value</b>				
– Derivative instruments price hedge	–	87.4	–	87.4
<b>Total liabilities</b>	–	87.4	85.1	172.5

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### > 19 Financial instruments continued

#### 19.2 Financial instruments by category

As at 31 December 2025

USD million	Financial assets at amortised cost	Assets at fair value through profit or loss	Hedging instruments at fair value	Total
<b>Assets</b>				
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
<b>Total</b>	<b>319.8</b>	<b>8.6</b>	<b>103.7</b>	<b>432.1</b>

USD million	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Hedging instruments at fair value	Total
<b>Liabilities</b>				
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	92.7	–	–	92.7
<b>Total</b>	<b>1,162.6</b>	<b>–</b>	<b>2.0</b>	<b>1,164.6</b>

As at 31 December 2024

USD million	Financial assets at amortised cost	Assets at fair value through profit or loss	Hedging instruments at fair value	Total
<b>Assets</b>				
Derivative instruments price hedge	–	–	14.2	14.2
Trade receivables and other current assets	39.0	–	–	39.0
Restricted bank deposits	218.8	–	–	218.8
Cash and cash equivalents	250.6	–	–	250.6
<b>Total</b>	<b>508.4</b>	<b>–</b>	<b>14.2</b>	<b>522.6</b>

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### > 19 Financial instruments continued

USD million	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Hedging instruments at fair value	Total
<b>Liabilities</b>				
Derivative instruments price hedge	–	–	87.4	87.4
Embedded derivatives convertible bond BNOR15	–	85.1	–	85.1
Convertible bond loans	233.1	–	–	233.1
Senior unsecured bond loan	303.5	–	–	303.5
Reserve-based lending facility	834.3	–	–	834.3
Trade payables and other current liabilities	99.4	–	–	99.4
<b>Total</b>	<b>1,470.4</b>	<b>85.1</b>	<b>87.4</b>	<b>1,642.9</b>

The tables below show the payment structure for the Company's financial commitments, based on undiscounted contractual payments:

USD million	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
<b>Non-derivative financial liabilities:</b>					
BNOR17	–	–	–	300.0	300.0
BNOR16	28.5	28.5	357.0	–	414.0
Reserve-based lending facility	77.1	217.0	732.2	–	1,026.3
Trade creditors and other liabilities	92.7	–	–	–	92.7
<b>Derivative financial liabilities:</b>					
Derivatives	1.9	0.1	–	–	2.0
<b>Total as at 31.12.2025</b>	<b>200.2</b>	<b>245.6</b>	<b>1,089.2</b>	<b>300.0</b>	<b>1,835.0</b>

USD million	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
<b>Non-derivative financial liabilities:</b>					
BNOR15 <sup>1</sup>	–	–	–	–	–
BNOR16	28.5	28.5	385.5	–	442.5
Reserve-based lending facility	83.8	86.2	1,036.3	–	1,206.3
Trade creditors and other liabilities	99.4	–	–	–	99.4
<b>Derivative financial liabilities:</b>					
Derivatives	64.4	22.0	1.0	–	87.4
<b>Total as at 31.12.2024</b>	<b>276.1</b>	<b>136.7</b>	<b>1,422.9</b>	<b>–</b>	<b>1,835.6</b>

1 Any redemption and repurchase of bonds are acted by BlueNord as Issuer. The bondholders will have the right of a mandatory redemption but only in a case of a change of control event (which will be notified by BlueNord). In the table it is assumed that it will be no cash payments on BNOR15 and the related embedded derivative.

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### > 19 Financial instruments continued

#### 19.3 Financial instruments – fair values

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

USD million	Total amount outstanding <sup>1</sup>	Carrying amount	Fair value
<b>Financial assets</b>			
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
<b>Total</b>		<b>432.1</b>	<b>432.1</b>
<b>Financial liabilities</b>			
Derivative instruments price hedge		2.0	2.0
Subordinated hybrid bond loan <sup>2</sup>		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		92.7	92.7
<b>Total</b>	<b>1,100.0</b>	<b>1,164.6</b>	<b>1,195.7</b>

<sup>1</sup> Total amount outstanding on the bonds and under the RBL facility.

<sup>2</sup> BNOR17 is classified as a compound financial instrument with equity and debt components, please see note 23 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 24 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 at 31 December 2025.

#### 19.4 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 facility's production forecast. The requirement is for the following volumes and time periods: (i) Oil: Year 1 at 50 percent and Year 2 at 40 percent; and (ii) Gas: Season 1 at 50 percent, Season 2 at 50 percent, Season 3 at 40 percent and Season 4 at 20 percent (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.

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### > 19 Financial instruments continued

No foreign exchange and interest hedges were in place at the year end 2025. 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 ETS, the Company is required to purchase 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 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.

As at 31.12.2025	Maturity						Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	
<b>Commodity forward sales contracts oil:</b>							
Notional quantity (m bbl)	–	525.0	525.0	225.0	225.0	420.0	1,920.0
Notional amount (USD million)	–	39.1	39.1	16.0	16.0	26.2	136.4
Average hedged sales price (USD/bbl)	–	74.5	74.5	71.1	71.1	62.5	71.1
<b>Commodity forward sales contracts gas:</b>							
Notional quantity (mMWh)	–	1,065.0	915.0	915.0	585.0	2,445.0	5,925.0
Notional amount (EUR million)	–	38.7	28.9	28.9	20.1	74.2	190.8
Average hedged sales price (EUR/MWh)	–	36.4	31.6	31.6	34.4	30.3	32.2
<b>Commodity zero cost collar contracts oil:</b>							
Notional quantity (m bbl)	–	615.0	615.0	825.0	825.0	2,430.0	5,310.0
Average hedged price – floor (USD/bbl)	–	65.1	65.1	64.5	64.5	77.7	70.7
Average hedged price – ceiling (USD/bbl)	–	76.2	76.2	74.6	74.6	90.5	82.3
<b>Commodity zero cost collar contracts gas:</b>							
Notional quantity (mMWh)	–	840.0	690.0	690.0	825.0	1,245.0	4,290.0
Average hedged price – floor (EUR/MWh)	–	40.3	33.0	33.0	31.6	30.0	33.3
Average hedged price – ceiling (EUR/MWh)	–	56.1	45.0	45.0	45.6	42.1	46.4

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### > 20 Share capital

There is only one single class of shares in the Company and all shares have equal rights. All shares are fully paid.

#### Changes in number of shares and share capital:

	No. of shares (number)	Share capital (USD million)
Number of shares and share capital at 01.01.2024	26,205,849	1.7
Issue of shares	292,791	0.0
<b>Number of shares and share capital at 31.12.2024</b>	<b>26,498,640</b>	<b>1.7</b>
Cancellation of own shares	<b>(931,438)</b>	<b>(0.0)</b>
Reduction of nominal value	<b>-</b>	<b>(0.1)</b>
<b>Number of shares and share capital at 31.12.2025</b>	<b>25,567,202</b>	<b>1.6</b>

	No. of shares (number)	Treasury share reserve (USD million)
Number of treasury shares and treasury share reserve as of 01.01.2024	(100,521)	(0.1)
Sale of treasury shares	100,521	0.1
<b>Number of treasury shares and treasury share reserve at 31.12.2024</b>	<b>-</b>	<b>-</b>
Share buyback	<b>(1,001,782)</b>	<b>(0.1)</b>
Treasury shares awarded	<b>70,344</b>	<b>0.0</b>
Cancellation of own shares	<b>931,438</b>	<b>0.0</b>
<b>Number of treasury shares and treasury share reserve at 31.12.2025</b>	<b>-</b>	<b>-</b>

#### Changes in 2025

As part of the dividend distribution in July 2025, the Company completed a USD 50 million share buyback. The buyback was carried out through a reverse book-building process, with the application period closing on 16 July 2025. Following the offer, BlueNord ASA resolved to repurchase 1,001,782 shares at NOK 505 per share. Settlement was completed on 30 July 2025, after which the Company held 1,001,782 treasury shares.

In August and September 2025, the Company awarded 70,344 of its own shares in relation to the third award of the performance shares and a one-off retention share grant under the LTI programme.

On 20 November 2025, the Company held an Extraordinary General Meeting and reduced its share capital by NOK 501,817,709,821 from NOK 14,304,747,581,888 to NOK 13,801,929,872,059. 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.

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### > 20 Share capital continued

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.

### Changes in 2024

During 2024 the Company issued 292,791 shares in relation to the exercise of share options held by former members of the Board and the second award of the LTI programme.

The Company sold 100,521 of its own shares in relation to the exercise of share options held by former members of the Board.

### Overview of shareholders at 10 April 2026:

Shareholder*	Shareholding	Ownership share	Voting share
The Bank of New York Mellon SA/NV	4,365,500	17.1 %	17.1 %
Goldman Sachs International	2,290,758	9.0 %	9.0 %
State Street Bank and Trust Comp	1,783,575	7.0 %	7.0 %
Sober AS	1,168,944	4.6 %	4.6 %
JPMorgan Chase Bank, N.A., London	1,000,971	3.9 %	3.9 %
J.P. Morgan SE	981,897	3.8 %	3.8 %
Citibank, N.A.	784,364	3.1 %	3.1 %
The Northern Trust Comp, London Br	734,932	2.9 %	2.9 %
Caceis Bank	679,738	2.7 %	2.7 %
The Bank of New York Mellon	655,739	2.6 %	2.6 %
Euroclear Bank S.A./N.V.	510,208	2.0 %	2.0 %
UBS Switzerland AG	424,914	1.7 %	1.7 %
Clearstream Banking S.A.	363,006	1.4 %	1.4 %
UBS AG	342,744	1.3 %	1.3 %
Nordnet Bank AB	338,325	1.3 %	1.3 %
Alto Holding AS	320,000	1.3 %	1.3 %
HSBC Bank Plc	307,246	1.2 %	1.2 %
Finsnes Invest AS	301,234	1.2 %	1.2 %
Hanasand	292,412	1.1 %	1.1 %
Sbakkejord AS	266,190	1.0 %	1.0 %
<b>Total</b>	<b>17,912,697</b>	<b>70.1 %</b>	<b>70.1 %</b>
Other owners (ownership <1.0%)	7,654,505	29.9 %	29.9 %
<b>Total number of shares at 10 April 2026</b>	<b>25,567,202</b>	<b>100.0 %</b>	<b>100.0 %</b>

\* Nominee holder.

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### > 21 Post-employment benefits

#### Defined contribution plan

The Group has defined contribution plans for its employees. Pension costs related to the Company's defined contribution plan amounts to USD 764.7 thousand for 2025. For 2024, the corresponding costs were USD 684.4 thousand.

Norwegian companies are obliged to provide an occupational pension in accordance with the Norwegian Mandatory Occupational Pension Act. All Norwegian companies meet the Norwegian requirements for mandatory occupational pension ('obligatorisk tjenestepensjon'). Correspondingly, the affiliates in Denmark and the UK comply with local legislation requirements for mandatory occupational pension schemes.

### > 22 Asset retirement obligations

#### Accounting policy – Asset retirement obligations

Provisions reflect the estimated cost of decommissioning and removal of wells and production facilities used for the production of hydrocarbons. Asset retirement obligations are measured at present value of the anticipated future cost (estimated based on current day costs inflated). The liability is calculated on the basis of current removal requirements and is discounted to present value using a risk-free rate. Liabilities are recognised when they arise and are adjusted continually in accordance with changes in requirements, price levels, etc. When a decommissioning liability is recognised or the estimate changes, a corresponding amount is recorded to increase or decrease the related asset and is depreciated in line with the asset. Increase in the provision as a result of the time value of money is recognised in the income statement as a financial expense. If abandonment cost through agreements with partners have been limited to a given amount, this then forms the basis for the recognised liability. Payments for decommissioning of oil and gas fields are included in investing activities in the cash flow statement, as the Group's judgement is that the nature of this expenditure is payment for an item of property, plant and equipment.

USD million	2025	2024
Balance at 01.01.	<b>1,122.1</b>	1,049.0
Provisions and change of estimates made during the year	<b>178.3</b>	34.5
Accretion expense	<b>53.0</b>	54.2
Incurred cost removal	<b>(4.5)</b>	(15.5)
Currency translation adjustment	<b>0.3</b>	(0.1)
<b>Total provision for asset retirement obligations at 31.12.</b>	<b>1,349.3</b>	1,122.1
<b>Breakdown of short-term and long-term asset retirement obligations</b>		
Short-term	<b>5.3</b>	11.4
Long-term	<b>1,344.0</b>	1,110.6
<b>Total provision for asset retirement obligations at 31.12.</b>	<b>1,349.3</b>	1,122.1

See note 3.2 (c) for the accounting estimates/assumptions related to asset retirement obligations.

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### > 22 Asset retirement obligations continued

BlueNord has a legal and contractual obligation under the DUC joint venture partnership to decommission its oil and gas assets at the end of their useful life. The lifetime estimates are based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The timing estimates of the abandonment provision is calculated based on the assessment of when the remaining oil and gas reserves reach their economic cut-off. The abandonment cost is estimated by the Operator and forms the basis for the asset retirement obligation calculation. The obligations are measured at net present value, assuming an inflation rate of 2.0 percent (2024: 2.0 percent) and a nominal pre-tax risk-free discount rate of 4.2 percent (2024: 5.0 percent). No credit margin is included in the discount rate for 2025 (2024: 2.1 percent).

Most of the removal activities are expected to be executed many years into the future. This makes the ultimate asset retirement costs and timing highly uncertain. Costs and timing can be affected by changes in regulations, technology, estimated reserves, economic cut-off date, etc. The provision at the reporting date represents management's best estimate of the present value of the future asset retirement costs required. To note, the timing and costs have not yet been agreed within the partnership and may deviate from the licence partners' estimates.

The change in estimate during the year includes an increase of USD 124.1 million due to the change in discount rate. Further, the asset retirement estimate from the Operator includes both US dollar and Danish kroner costs and as a result there is an increase of USD 42.9 million due to the strengthening of DKK to USD. IFRS requires the exchange rate to be as at the end of the period and discount rate to be a risk-free rate. To date, BlueNord is not required to post any security in respect of its abandonment obligations.

As part of the overall restructuring in 2015, an agreement was reached that entails that the partners took over BlueNord's share of the Nini/Cecilie licences, however BlueNord remains liable for the asset retirement obligation towards the licence partners. The liability related to Nini/Cecilie is capped at the escrow amount, which is currently USD 69.7 million/DKK 442.9 million.

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

#### Expected timing of asset retirement obligation

USD million	Undiscounted	Discounted
2026-2029	46.2	42.3
2030-2034	510.5	379.6
2035-2039	63.7	43.1
2040+ <sup>1</sup>	1,649.4	810.1
At 31.12.2025 <sup>2</sup>	2,269.8	1,275.2

<sup>1</sup> The DUC licence expires in 2042.

<sup>2</sup> Asset retirement obligation for the DUC.

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### > 22 Asset retirement obligations continued

#### Sensitivity analysis

The table below shows how the asset retirement obligation for the DUC would be affected by changes in the various assumptions, provided that the remaining assumptions are constant. This includes sensitivities accounting for climate risk-related factors which can impact cost estimates, increase discount rate and/or accelerate the timing of abandonment due to tighter regulatory standards.

Sensitivity USD million	Asset retirement obligation	Change in provision
Abandonment cost estimate	1,275.2	
Abandonment cost estimate increase +40%	1,785.2	40.0%
Abandonment cost estimate increase +10%	1,402.7	10.0%
Abandonment cost estimate decrease -10%	1,147.6	(10.0%)
Abandonment cost estimate decrease -30%	892.6	(30.0%)
Discount rate +1.0%	1,122.4	(12.0%)
Discount rate -1.0%	1,454.1	14.0%
Inflation rate +1.0%	1,449.2	14.0%
Inflation rate -1.0%	1,123.6	(12.0%)
Cessation of production (by hubs) accelerated by 5 years	1,395.2	9.0%

### > 23 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 interest 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.

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### > 23 Hybrid capital continued

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 10.01.2030	17% fixed rate
Deferral of interest payment	Optional

USD million	Equity	Debt	Total
Book value at 31.12.2024	–	–	–
Profit allocated to hybrid owners	<b>17.0</b>	–	<b>17.0</b>
Addition	<b>299.1</b>	<b>0.9</b>	<b>300.0</b>
Fees	<b>(13.3)</b>	–	<b>(13.3)</b>
Accretion	–	<b>0.0</b>	<b>0.0</b>
<b>Book value at 31.12.2024</b>	<b>302.8</b>	<b>1.0</b>	<b>303.8</b>

### > 24 Borrowings

#### Accounting policy – Borrowing costs

The Group capitalise borrowing costs that are directly attributable to the construction of qualifying assets. The Group identifies qualifying assets as those that necessarily take 12 months or more to construct and get ready for its intended use. For the periods presented, the Tyra redevelopment project was the only qualifying asset. No borrowing costs were capitalised in 2025, as Tyra II started production on 21 March, 2024 hence the qualifying assets were ready for its intended use in early 2024.

The Group calculates an annual weighted average interest rate based on general borrowings and multiplies with the average carrying amount of assets under construction. The amount of borrowing costs eligible for capitalisation each year is limited to the actual interest expense before capitalisation less interest income and gains on extinguishment of bond loans.

Other borrowing costs are included as financial expenses in the consolidated statement of comprehensive income in the period in which they are incurred.

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### > 24 Borrowings continued

#### 24.1 Summary of borrowings

USD million	31.12.2025		31.12.2024	
	Principal amount	Book value	Principal amount	Book value
BNOR16 senior unsecured bond <sup>1</sup>	300.0	305.5	300.0	303.5
<b>Total non-current bonds</b>	<b>300.0</b>	<b>305.5</b>	300.0	303.5
Reserve-based lending facility <sup>2</sup>	800.0	763.5	880.0	834.3
<b>Total non-current debt</b>	<b>800.0</b>	<b>763.5</b>	880.0	834.3
BNOR15 convertible bond <sup>3</sup>	-	-	247.1	233.1
<b>Total current debt</b>	<b>-</b>	<b>-</b>	247.1	233.1
<b>Total borrowings</b>	<b>1,100.0</b>	<b>1,068.9</b>	1,427.1	1,370.9

Note: Book values reported on the basis of amortised cost for BNOR16 (BNOR14 called upon in June 2024), the RBL facility and the convertible bond loan element of BNOR13 and BNOR15.

- The Company issued a senior unsecured bond of USD 300 million on 2 July 2024, with a maturity in July 2029. The bond carries a fixed interest rate of 9.5 percent per annum, payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.
- The Company has an RBL facility with a total commitment of USD 1.4 billion. The facility comprises USD 1.15 billion for loan drawdown and USD 250 million for letter of credit issuance. Interest is accrued on the drawn amount with an interest rate comprising the aggregate of SOFR plus 4.0 percent per annum margin. As at 31 December 2025, outstanding loan drawdowns amounted to USD 800 million and outstanding letters of credit amounted to USD 200 million. In February 2026, the facility's maturity was extended from December 2029 to December 2031. Amortisation will begin in December 2028, and an accordion option up to USD 400 million was added. The interest margin remains unchanged.
- The Company issued a convertible bond loan of USD 207.6 million in December 2022, with a five-year tenor and a conversion to equity or cash settlement after three years (31 December 2025). BNOR15 is 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 rate of 8 percent per annum on a payment-in-kind basis, with an alternative option for the Company to pay cash interest at 6 percent per annum, 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 1 August 2025.

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### > 24 Borrowings continued

Movements in interest-bearing liabilities USD million	31.12.2024	Cash flows		Non-cash changes			31.12.2025
		Receipts/ payments	Interest and financing cost	Conversion to shares	Derecognition embedded derivative	Amortisation	
BNOR16 senior unsecured bond	303.5	–	(28.5)	–	–	30.5	305.5
Reserve-based lending facility	834.3	(80.0)	(85.9)	–	–	95.0	763.5
<b>Total movement in non-current interest-bearing liabilities</b>	1,137.9	(80.0)	(114.4)	–	–	125.5	1,068.9
BNOR15 convertible bond	233.1	(331.4)	(2.6)	37.9	45.5	17.5	–
<b>Total movement in current interest-bearing liabilities</b>	233.1	(331.4)	(2.6)	37.9	45.5	17.5	–
<b>Total movement in interest-bearing liabilities</b>	1,370.9	(411.4)	(117.0)	37.9	45.5	143.0	1,068.9

Movements in interest-bearing liabilities USD million	31.12.2023	Cash flows		Non-cash changes			31.12.2024
		Receipts/ payments	Interest and financing cost	Conversion to shares	Move between long term and short term	Amortisation	
BNOR15 convertible bond	201.7	–	–	–	(233.1)	31.3	–
BNOR16 senior unsecured bond	–	300.0	(11.5)	–	–	15.1	303.5
BNOR14 senior unsecured bond	169.1	(175.0)	(25.4)	22.3	–	9.0	–
Reserve-based lending facility <sup>1</sup>	695.8	30.0	(96.8)	–	125.0	80.4	834.3
<b>Total movement in non-current interest-bearing liabilities</b>	1,066.6	155.0	(133.7)	22.3	(108.1)	135.8	1,137.9
Reserve-based lending facility	125.0	–	–	–	(125.0)	–	–
BNOR15 convertible bond	–	–	–	–	233.1	–	233.1
<b>Total movement in current interest-bearing liabilities</b>	125.0	–	–	–	108.1	–	233.1
<b>Total movement in interest-bearing liabilities</b>	1,191.6	155.0	(133.7)	22.3	–	135.8	1,370.9

<sup>1</sup> In 2024 the cash outflow from interest and financing cost of USD 96.8 million and the change in amortisation of USD 80.4 million on the RBL facility is net of realised gain on interest swap of USD 21.3.

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### > 24 Borrowings continued

#### 24.2 Details on borrowing

##### Details on borrowings outstanding on 31 December 2025

##### Reserve-based lending facility

In June 2024, BlueNord amended and extended its existing senior secured RBL facility to commit to a five-and-a-half-year senior RBL facility of USD 1.4 billion. The facility is a RBL facility secured against certain cash flows generated by the Group. The amount available under the facility is recalculated every six months based upon the calculated cash flow generated by certain producing fields and fields under development at an oil price and economic assumptions agreed with the banking syndicate providing the facility. In February 2026, the Company further amended the facility, extending the contractual maturity from December 2029 to December 2031 and deferring the commencement of amortisation to December 2028. The amendment did not change the committed amount of the facility or the applicable interest margin. The amended facility also includes an accordion option, subject to lender approval. The facility is secured by a pledge over the shares of certain Group companies, a pledge over the Company's working interest in its share of the DUC licence, and security over insurances, hedging contracts, project accounts, intercompany loans, and material contracts. The pledged assets on 31 December 2025 amounted to USD 1,824.7 million and represented the carrying value of the pledge of the Group companies whose shares are pledged as described in section 5 below.

*Pledge value: carrying value of shares held in Altinex AS, BlueNord Denmark A/S, BlueNord Energy Denmark A/S, and BlueNord Gas Denmark A/S by BlueNord ASA.*

##### BNOR15

In December 2022, BlueNord launched an exchange offer for the BNOR13 bondholders in exchange for a new subordinated convertible bond of USD 208 million, with revised terms and a later and more flexible conversion date in 2025. The majority of the BNOR13 convertible was transferred into the BNOR15 convertible. The Company issued a total of 207,641,201 new BNOR15 bonds, each with a nominal value of USD 1. The BNOR13 bond has been fully repaid in January 2025. The BNOR15 bond terms mirror the amendments of the previous BNOR13 bond except that inter alia a tap issue mechanism has been included. Interest is at 8 percent per annum on a payment-in-kind basis, with an alternative option to pay cash interest at 6 percent per annum, 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 1 August 2025.

##### BNOR16

In July 2024, BlueNord successfully completed the issue of a USD 300 million unsecured bond. The proceeds have been used to redeem the previous BNOR14 bond and also utilised for general corporate purposes. The bond carries an interest rate of 9.5 percent per annum, payable semi-annually, with a five-year tenor.

#### 24.3 Covenants

##### Covenants relating to interest-bearing debt

##### Reserve-based lending facility

The RBL facility constitutes senior debt of the Company and is secured on a first priority basis against certain of the Company's subsidiaries and their assets. The RBL facility agreement contains a financial covenant that the ratio of net debt to EBITDAX (earnings before interest, tax, depreciation, amortisation, and exploration) shall be less than 3.0:1.0. Each test is carried out on the audited full year financial statements of BlueNord ASA. BlueNord must also demonstrate minimum liquidity on a look-forward basis of USD 50 million. This requirement applied through the completion of the Tyra redevelopment project and the subsequent 12-month period and remains satisfied at 31 December 2025. The agreement also includes special covenants which, among other, restrict the Company from taking on additional secured debt, provide parameters for minimum and maximum hedging requirements and restrict declaration of dividends or other distributions. BlueNord has been in compliance with all covenants requirements during 2024 and 2025 and at 31 December 2025.

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### > 24 Borrowings continued

#### BNOR16

The USD 300 million unsecured bond contains a financial covenant that the ratio of net debt to EBITDAX (earnings before interest, tax, depreciation, amortisation, and exploration) shall be less than 3.0:1.0. There is also a minimum liquidity covenant requirement of USD 50 million unrestricted cash, bank deposits and cash equivalents. BlueNord is in compliance with the covenants at the end of 2025.

#### 24.4 Payment structure

##### Payment structure (USD million) at 31 December 2025

Year	BNOR16	Reserve-based lending facility	Total
2025	–	–	–
2026	–	–	–
2027	–	143.0	143.0
2028	–	328.5	328.5
2029	300.0	328.5	628.5
<b>Total</b>	<b>300.0</b>	<b>800.0</b>	<b>1,100.0</b>

##### Interest payments (USD million) at 31 December 2025

Year	BNOR16 <sup>1</sup>	Reserve-based lending facility <sup>2</sup>	Total
Interest rate	9.5%	SOFR	
2026	28.5	77.1	105.6
2027	28.5	74.0	102.5
2028	28.5	51.8	80.3
2029	28.5	23.3	51.8
<b>Total</b>	<b>114.0</b>	<b>226.3</b>	<b>340.3</b>

1 BNOR16 carries an interest rate of 9.50 percent per annum, payable semi-annually.

2 RBL facility interest payments include drawn, undrawn and letter of credit utilisation fees. There are no active interest rate hedges to date.

See note 19.2 for payment structure that includes all financial liabilities.

#### 24.5 Assets pledged as security for interest-bearing debt

##### Net book value in the separate financial statements of assets pledged as securities

The Group has pledged the following assets for the RBL facility:

USD million	2025	2024
BlueNord ASA shares in Altinex AS	<b>399.2</b>	398.5
Altinex AS shares in BlueNord Energy 8/06 Denmark B.V and other companies	<b>614.7</b>	614.7
Loans from parent company to subsidiaries	<b>810.9</b>	348.6
<b>Total net book value</b>	<b>1,824.7</b>	1,361.8

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### > 25 Trade payables and other payables

USD million	2025	2024
Trade payable	14.8	4.4
Liabilities to the Operator	19.9	31.1
Over-lift of oil and NGL	–	6.3
Accrued interest	0.5	3.4
Salary accruals	3.1	2.3
Public duties payable	18.7	33.7
Other current liabilities	35.7	18.2
<b>Total trade payables and other current liabilities</b>	<b>92.7</b>	<b>99.4</b>

### Trade and other payables held in currency

USD million	2025	2024
USD	33.7	51.7
DKK	38.5	29.8
EUR	17.4	16.0
NOK	1.6	1.2
GBP	1.5	0.7
<b>Total</b>	<b>92.7</b>	<b>99.4</b>

### > 26 Guarantees

#### Overview of issued guarantees at 31 December 2025

The parent company of the Group, BlueNord ASA, has issued a parent company guarantee to the Danish Ministry of Climate, Energy and Utilities on behalf of its subsidiaries BlueNord Energy Denmark A/S, BlueNord Gas Denmark A/S and CarbonCuts A/S.

The Company has provided a parent company guarantee to the Danish Ministry of Climate, Energy and Utilities related to the Group's activities on the Danish continental shelf, including BlueNord's participation in the Tyra West Pipeline and the Lulita licence. The Company has also provided a parent company guarantee towards the lenders in relation to the Company's USD 1.4 billion RBL facility and customary obligations/guarantees under joint operating agreements. BlueNord has also provided a parent company guarantee to Shell Energy Europe Limited in relation to its subsidiary BlueNord Energy Denmark A/S's obligations under a gas offtake and transportation agreement capped at EUR 30 mill.

Furthermore, the Company has provided a parent company guarantee to Total EP Danmark A/S for its obligations under the joint operating agreement together with a guarantee from Shell. BlueNord has provided standby letters of credit of USD 200 million, issued under the letter of credit tranche of the USD 1.4 billion RBL facility for the benefit of Shell and Total E&P in connection with these guarantees.

In relation to BlueNord's historic operations in the UK North Sea, the Company has issued a parent company guarantee on behalf of its subsidiaries BlueNord UK Ltd and BlueNord Energy UK Ltd.

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### > 26 Guarantees continued

On 31 December 2012, BlueNord issued a parent company guarantee on behalf of its subsidiary Noreco Norway AS. BlueNord guarantees that, if any amounts become payable by Noreco Norway AS to the Norwegian Secretary of State under the terms of the licences and the company does not repay those amounts on first demand, BlueNord shall pay to the Norwegian Secretary of State on demand an amount equal to all such amounts. Noreco Norway AS was liquidated in 2018, however as per 31 December 2025, the guarantee has not been withdrawn.

### > 27 Investments in jointly owned assets

Investments in jointly own assets are included in the accounts by recognising the Group's share of the assets, liabilities, revenues and expenses related to the joint operation.

The Group holds the following licence equities on 31 December 2025:

Licence	Field	Country	Ownership share
DUC	DUC	Denmark	36.8%
1/90	Lulita Part	Denmark	20.0%
7/86	Lulita Part	Denmark	20.0%
8/06B		Denmark	36.8%

### > 28 Contingencies and commitments

#### Financial commitments

As a partner in DUC, the Company has commitment to fund its proportional share of the budget and work programmes of the DUC. In December each year, the operating budget (which includes operating expenditures, capital expenditure related to production, exploration and abandonment) for the following year is agreed amongst the DUC partners. For the coming four years, the average operating budget for BlueNord is expected to be around USD 300 million per year. Capital and abandonment expenditure for individual projects are approved separately.

BlueNord presently has no capital commitments.

The DUC is obliged to use the specially constructed oil trunk line, pumps and terminal facilities and to contribute to the construction and financing costs thereof as a result of an agreement entered into with the Danish government. This obligation is approximately USD 25 million per year (2024: USD 21 million) BlueNord share.

#### Contingent liabilities

In relation to the Nini and Cecilie fields, BlueNord was in 2015 prevented from making payments for its share of production costs and was consequently in breach of the licence agreements. In accordance with the JOAs, the Nini and Cecilie licences were forfeited and the licences were taken over by the partners, whereas the debt remained with BlueNord, but the liability is in any and all circumstances limited to a maximum amount equal to the restricted cash account of USD 69.7 million (DKK 442.9 million), adjusted for interest. The total provision made for the asset retirement obligations reflects this.

The Company has received a claim regarding the level of Ørsted pipeline tariffs charged since 2013. As the relevant authority (Forsyningstilsynet) is currently reassessing their view, BlueNord believes that there is no basis for this claim prior to a new ruling setting the appropriate level of these tariffs. Given the outcome of this and any consequent liability is not yet known, the Company has not recognised a provision for this claim.

During the normal course of its business, the Company may be involved in disputes, including tax disputes. The Company has not made accruals for possible liabilities related to litigation and claims based on management's best judgement.

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BlueNord has unlimited liability for damage in relation to its participation in the DUC and Project Ruby. The Company has insured its pro rata liability in line with standard market practice.

Apart from the issues discussed above, the Group is not involved in claims from public authorities, legal claims or arbitrations that could have a significant negative impact on the Company's financial position or results.

### > 29 Related party transactions

Other than fees to directors of the Board the Group did not have any transactions with related parties during 2025.

### > 30 Subsequent events

During 2025 and year to date 2026, a Danish subsidiary in the group was 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. A proposal from the Company was provided to the tax authorities in March 2026 that they agree with, and as a result, the matters raised in the tax case are satisfactorily concluded and the audit is confirmed closed. The process to reassess all tax years since 2019 remains ongoing. As this is a conclusion on the tax case that was ongoing as at the year end, it is considered a subsequent event that requires adjustment in the financial statements. Therefore, the Company has reflected the estimated effect in the financial statements on deferred tax, taxes payable and tax and financial expense line items. The estimated impact remains subject to final adjustments that are expected to be concluded in the coming months during 2026.

There are no other events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

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## Income Statement for BlueNord ASA

(Parent company) for the year ended 31 December

USD million	Note	2025	2024
<b>Total revenues</b>	2, 13	<b>7.7</b>	3.4
Personnel expenses	9, 13	<b>(4.3)</b>	(8.4)
Other operating expenses	12, 13	<b>(11.9)</b>	(5.3)
<b>Total operating expenses</b>		<b>(16.2)</b>	(13.7)
<b>Operating result before depreciation, amortisation and impairment (EBITDA)</b>		<b>(8.5)</b>	(10.2)
Depreciation, amortisation and impairment		<b>(0.0)</b>	(0.0)
<b>Net operating result (EBIT)</b>		<b>(8.5)</b>	(10.3)
Dividend received		<b>840.0</b>	–
Interests received from Group companies		<b>44.2</b>	36.3
Interest income		<b>2.7</b>	3.4
Foreign exchange gains		<b>4.3</b>	0.3
<b>Total financial income</b>		<b>891.3</b>	40.0
Extinguishment of bond loans	5	<b>(75.5)</b>	(22.3)
Amortised cost from bond loans		<b>(40.9)</b>	(44.5)
Decrease/(increase) in foreign exchange losses		<b>13.3</b>	(10.9)
Impairment of financial assets	10	<b>(3.4)</b>	(1.3)
<b>Total financial expenses</b>		<b>(106.7)</b>	(79.0)
<b>Net financial items</b>		<b>784.6</b>	(38.9)
<b>Result before tax (EBT)</b>		<b>776.0</b>	(49.2)
Tax	11	<b>–</b>	–
<b>Net result for the year</b>		<b>776.0</b>	(49.2)
<b>Appropriation:</b>			
Dividend proposed		<b>115.0</b>	–
Dividend distributed		<b>391.0</b>	–
Retained earnings		<b>270.0</b>	(49.2)
<b>Total appropriation</b>		<b>776.0</b>	(49.2)

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## Balance Sheet for BlueNord ASA

(Parent company) for the year ended 31 December

USD million	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investment in subsidiaries	3	<b>399.2</b>	398.5
Loans to Group companies	10	<b>810.9</b>	348.6
Restricted bank deposits	4	<b>69.7</b>	61.5
Machinery and equipment		<b>0.1</b>	0.1
<b>Total non-current assets</b>		<b>1,279.8</b>	808.7
<b>Current assets</b>			
Other current receivables		<b>1.7</b>	1.8
<b>Total current receivables</b>		<b>1.7</b>	1.8
<b>Financial current assets</b>			
Restricted bank deposits		<b>0.1</b>	0.1
Cash and cash equivalents		<b>45.2</b>	89.8
<b>Total financial current assets</b>		<b>45.3</b>	89.9
<b>Total current assets</b>		<b>47.0</b>	91.7
<b>Total assets</b>		<b>1,326.7</b>	900.4

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## Balance Sheet for BlueNord ASA *continued*

(Parent company) for the year ended 31 December

USD million	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b><i>Paid-in equity</i></b>			
Share capital		1.6	1.7
Share premium fund		446.2	787.2
Hybrid capital	4	285.8	–
Treasury share reserve		–	–
<b>Total paid-in equity</b>		<b>733.5</b>	788.9
<b><i>Retained earnings</i></b>			
Other equity		284.0	(442.0)
<b>Total retained earnings</b>		<b>284.0</b>	(442.0)
<b>Total equity</b>	7	<b>1,017.5</b>	346.9
<b>Non-current liabilities</b>			
Bond loan	5	305.5	303.5
Other non-current liabilities		1.0	0.0
<b>Total non-current liabilities</b>		<b>306.4</b>	303.5
<b>Current liabilities</b>			
Convertible bond loans	5	–	248.0
Trade payables		1.6	0.8
Other current liabilities		1.2	1.1
<b>Total current liabilities</b>		<b>2.8</b>	249.9
<b>Total liabilities</b>		<b>309.2</b>	553.4
<b>Total equity and liabilities</b>		<b>1,326.7</b>	900.4

**Oslo**  
**21 April 2026**

**Glen Ole Rødland**  
Chair of the Board

**Robert J. McGuire**  
Board member

**Elisabeth Proust**  
Van Heeswijk  
Board member

**Peter Coleman**  
Board member

**Kristin Færøvik**  
Board member

**Euan Shirlaw**  
Chief Executive Officer

**João Saraiva e Silva**  
Board member

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## Cash Flow Statement for BlueNord ASA

(Parent company) for the year ended 31 December

USD million	Note	2025	2024
Net result for the period		<b>776.0</b>	(49.2)
<b>Adjustments for:</b>			
Depreciation/impairment	10	<b>0.0</b>	0.0
Share-based payments expenses		<b>0.3</b>	(0.1)
Net financial cost		<b>(784.6)</b>	38.9
Interest received		<b>2.4</b>	2.3
Other financial items paid		<b>(0.0)</b>	(0.0)
<b>Changes in:</b>			
Other receivables		<b>0.9</b>	(1.0)
Trade payables		<b>0.9</b>	(15.7)
Prepayments		<b>(0.8)</b>	(0.5)
Other current balance sheet items		<b>1.6</b>	(0.0)
<b>Net cash flow used in operations</b>		<b>(3.2)</b>	(25.3)
<b>Cash flows from investing activities</b>			
Loans to Group companies		<b>426.6</b>	21.8
Investment in furniture, equipment and machinery		<b>(0.0)</b>	(0.1)
<b>Net cash flow from investing activities</b>		<b>426.6</b>	21.7
<b>Cash flows from financing activities</b>			
Drawdown long-term liability	5	<b>–</b>	300.0
Repayment long-term liability	5	<b>(331.4)</b>	(192.5)
Interest and financing costs		<b>(31.4)</b>	(20.2)
Sale of shares	7	<b>–</b>	1.5
Issue of shares	7	<b>–</b>	4.2
Net proceeds from hybrid capital issue	4	<b>285.8</b>	–
Dividend paid		<b>(341.0)</b>	–
Share buyback		<b>(50.0)</b>	–
<b>Net cash flow from/(used in) financing activities</b>		<b>(468.0)</b>	93.0
Net change in cash and cash equivalents		<b>(44.6)</b>	89.4
Cash and cash equivalents at the beginning of the period		<b>89.8</b>	0.3
<b>Cash and cash equivalents at end of the year</b>		<b>45.2</b>	89.8

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## Notes

### >1 Accounting principles

BlueNord ASA is a public limited liability company registered in Norway, with headquarters in Oslo (Nedre Vollgate 3, 0158 Oslo).

The annual accounts for BlueNord ASA ('BlueNord' or, the 'Company') have been prepared in compliance with the Norwegian Accounting Act and NGAAP as of 31 December 2025.

The Company is listed on the Oslo Stock Exchange under the ticker 'BNOR'. The financial statements for 2025 were approved by the Board of Directors on 21 April 2026 and will be presented for approval at the AGM on 19 May 2026.

### Going concern

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

### Basis of preparation

The financial statements are prepared on the historical cost basis. The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding.

The accounting principles are based on NGAAP as developed through the Norwegian Accounting Act and applicable Norwegian Accounting Standards issued by the Norwegian Accounting Standards Board.

### Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the Company's accounting principles also requires management to apply judgement. Areas, which to a great extent contain such judgements, a high degree of complexity, or in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Classification of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. The first year's instalment on non-current liabilities and non-current receivables are classified as current liabilities and assets. For interest-bearing debt where the Company is required to comply with financial covenants, the loans are classified as current liabilities if, as of the balance sheet date, the Company does not have an unconditional right to defer settlement for at least 12 months due to covenant breaches that give the creditor the right to demand repayment. If a waiver is agreed with the creditor prior to approval of the financial statements, the classification follows the original payment schedule.

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## Notes continued

### >1 Accounting principles continued

#### Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of non-current assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost of disposal and the recoverable amount. Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

#### Foreign currencies

The functional currency and the presentation currency of the Company is US dollars (USD).

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income and other financial expenses.

#### Other liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes where an outflow of resources is possible but not probable, or where the amount cannot be reliably estimated.

#### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other current investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Other material accounting policies are disclosed in the relevant notes to the financial statements.

### >2 Revenue

#### Accounting policy – Revenue recognition

Income from sale of services is recognised at fair value of the consideration, net after deduction of VAT. Services is recognised in proportion to the work performed.

USD million	2025	2024
Management fee subsidiaries	<b>7.7</b>	3.4
<b>Total revenue</b>	<b>7.7</b>	3.4

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## Notes continued

### > 3 Investments in subsidiaries

#### Accounting policy – Investments in subsidiaries

For investments in subsidiaries, the cost method is applied. The cost price is increased when funds are added through capital increases or when Group contributions are made to subsidiaries. Dividends received are initially taken as income. Dividends exceeding the portion of retained profit after the acquisition are reflected as a reduction to book value.

Dividend/Group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Subsidiaries USD million	Location	Ownership/ voting right	Equity at 31.12.2025	Net result	Book value
<b>Altinex AS</b>	<b>Oslo</b>	<b>100%</b>	<b>128.7</b>	<b>178.2</b>	<b>399.2</b>
<b>BlueNord UK Ltd</b>	<b>Great Britain</b>	<b>100%</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>-</b>
<b>BlueNord AS</b>	<b>Oslo</b>	<b>100%</b>	<b>0.0</b>	<b>(0.0)</b>	<b>-</b>
<b>Book value at 31.12.25</b>					<b>399.2</b>

The impairment test at 31 December 2025 justifies the overall value of Altinex AS and its subsidiaries.

### > 4 Restricted bank deposits

USD million	2025	2024
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie <sup>1</sup>	<b>69.7</b>	61.5
Other restricted bank deposits <sup>2</sup>	<b>0.1</b>	0.1
<b>Total restricted bank deposits</b>	<b>69.8</b>	61.6

<sup>1</sup> In connection to the asset retirement obligation of USD 69.7 million (DKK 442.9 million) in the Group company BlueNord Energy Denmark A/S.

<sup>2</sup> Tax withholding account.

### > 5 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 interest 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.

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## Notes continued

### > 5 Hybrid capital continued

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 10.01.2030	17% fixed rate
Deferral of interest payment	Optional

USD million	Equity	Debt	Total
Book value at 31.12.2024	–	–	–
Profit allocated to hybrid owners	<b>17.0</b>	–	<b>17.0</b>
Addition	<b>299.1</b>	<b>0.9</b>	<b>300.0</b>
Fees	<b>(13.3)</b>	–	<b>(13.3)</b>
Accretion	–	<b>0.0</b>	<b>0.0</b>
<b>Book value at 31.12.2025</b>	<b>302.8</b>	<b>1.0</b>	<b>303.8</b>

### > 6 Borrowings

#### Accounting policy – Interest-bearing bond loans, convertible bond loans and other debt to financial institutions

Interest-bearing bond loans, convertible bond loans and borrowings are initially recognised at fair value, net of transaction costs incurred, and the conversion option is not separated. Subsequently, loans and borrowings are measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised either in interest income and other financial items or in interest and other finance expenses within net financial items. Financial liabilities are presented as current if the liabilities are due to be settled within 12 months after the balance sheet date, or if they are held for the purpose of being traded.

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## Notes continued

### > 6 Borrowings continued

#### 6.1 Summary of borrowings

USD million	2025	2024
<b>Non-current debt</b>		
BNOR16 senior unsecured bond	<b>305.5</b>	303.5
<b>Total non-current bonds</b>	<b>305.5</b>	303.5
<b>Current debt</b>		
BNOR15 convertible bond	–	248.0
<b>Total current debt</b>	<b>–</b>	248.0
<b>Total borrowings</b>	<b>305.5</b>	551.5

#### Details on borrowings outstanding on 31 December 2025

##### BNOR16

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 rate of 9.5 percent per annum, payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.

##### BNOR15

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 is 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 carries an interest rate of 8 percent per annum on a payment-in-kind basis, with an alternative option for the Company to pay cash interest at 6 percent per annum, payable semi-annually. Conversion price of USD 51.4307 per share. In June 2025, the Company entered a repurchase agreement with the BNOR15 bondholders where the Company irrevocably undertook to repurchase BNOR15. Hence, the convertible bond is extinguished, along with the associated embedded derivative. The bond was fully redeemed on 1 August 2025.

#### 6.2 Covenants

##### Reserve-based lending facility

The RBL facility constitutes senior debt of the Company and is secured on a first priority basis against certain of the Company's subsidiaries and their assets. The RBL facility agreement contains a financial covenant that the ratio of net debt to EBITDAX (earnings before interest, tax, depreciation, amortisation, and exploration) shall be less than 3.0:1.0. Each test is carried out on the audited full year financial statements of BlueNord ASA. BlueNord must also demonstrate minimum liquidity on a look-forward basis of USD 50 million. This requirement applied through the completion of the Tyra redevelopment project and the subsequent 12-month period and remains satisfied at 31 December 2025. The agreement also includes special covenants which, among other, restrict the Company from taking on additional secured debt, provide parameters for minimum and maximum hedging requirements and restrict declaration of dividends or other distributions. BlueNord is in compliance with these covenants at 31 December 2025.

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## Notes *continued*

### >6 Borrowings *continued*

#### BNOR16

The USD 300 million unsecured bond contains a financial covenant that the ratio of net debt to EBITDAX (earnings before interest, tax, depreciation, amortisation, and exploration) shall be less than 3.0:1.0. There is also a minimum liquidity covenant requirement of USD 50 million unrestricted cash, bank deposits and cash equivalents. BlueNord has been in compliance with all covenant requirements during 2025 and 2024 and at 31 December 2025.

#### 6.3 Payment structure

##### Payment structure (USD million) at 31 December 2025

Year	BNOR16	Total
2029	300.0	300.0
<b>Total</b>	<b>300.0</b>	<b>300.0</b>

##### Interest payments (USD million) at 31 December 2025

Year	BNOR16	Total
<b>Interest rate</b>	9.5%	
2026	28.5	28.5
2027	28.5	28.5
2028	28.5	28.5
2029	28.5	28.5
<b>Total</b>	<b>114.0</b>	<b>114.0</b>

#### 6.4 Pledged assets

Pledged assets relate to the carrying value of the pledged shares under the RBL facility entered into by the wholly-owned subsidiary Altinex AS. See note 24 in the consolidated financial statements. No changes occurred in 2025.

### >7 Guarantees

#### Overview of issued guarantees at 31 December 2025

The parent company of the Group, BlueNord ASA, has issued a parent company guarantee to the Danish Ministry of Climate, Energy and Utilities on behalf of its subsidiaries BlueNord Energy Denmark A/S, BlueNord Gas Denmark A/S and CarbonCuts A/S.

The Company has provided a parent company guarantee to the Danish Ministry of Climate, Energy and Utilities related to the Group's activities on the Danish continental shelf, including BlueNord's participation in the Tyra West Pipeline and the Lulita licence. The Company has also provided a parent company guarantee towards the lenders in relation to the Company's USD 1.4 billion RBL facility and customary obligations/guarantees under joint operating agreements. BlueNord has also provided a parent company guarantee to Shell Energy Europe Limited in relation to its subsidiary BlueNord Energy Denmark A/S's obligations under a gas offtake and transportation agreement capped at EUR 30 mill.

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### >7 Guarantees continued

Furthermore, the Company has provided a parent company guarantee to Total EP Danmark A/S for its obligations under the joint operating agreement together with a guarantee from Shell. BlueNord has provided standby letters of credit of USD 200 million, issued under the letter of credit tranche of the USD 1.4 billion RBL facility for the benefit of Shell and Total E&P in connection with these guarantees.

In relation to BlueNord's historic operations in the UK North Sea, the Company has issued a parent company guarantee on behalf of its subsidiaries BlueNord UK Ltd and BlueNord Energy UK Ltd.

On 31 December 2012, BlueNord issued a parent company guarantee on behalf of its then subsidiary Noreco Norway AS. BlueNord guarantees that, if any amounts become payable by Noreco Norway AS to the Norwegian Secretary of State under the terms of the licences and the company does not repay those amounts on first demand, BlueNord shall pay to the Norwegian Secretary of State on demand an amount equal to all such amounts. Noreco Norway AS was liquidated in 2018, however as per 31 December 2025, the guarantee has not been withdrawn.

### >8 Shareholders' equity

Changes in equity USD million	Share capital	Share premium	Treasury reserve	Hybrid capital	Other equity	Total
Equity at 31 December 2024	1.7	787.2	–	–	(442.0)	346.9
Net result for the period	–	–	–	<b>17.0</b>	<b>759.0</b>	<b>776.0</b>
Hybrid bond issue	–	–	–	<b>285.8</b>	–	<b>285.8</b>
Dividend paid	–	<b>(341.0)</b>	–	–	–	<b>(341.0)</b>
Share buyback	–	–	<b>(0.1)</b>	–	<b>(50.2)</b>	<b>(50.3)</b>
Cancellation of treasury shares	<b>(0.0)</b>	–	<b>0.0</b>	–	–	–
Reduction of nominal value	<b>(0.1)</b>	–	–	–	<b>0.1</b>	–
Share-based incentive programme	–	–	<b>0.0</b>	–	<b>0.0</b>	<b>0.0</b>
<b>Equity at 31 December 2025</b>	<b>1.6</b>	<b>446.2</b>	<b>–</b>	<b>302.8</b>	<b>267.0</b>	<b>1,017.5</b>

### >9 Share capital and shareholder information

	2025	2024
Ordinary shares	<b>25,567,202</b>	26,498,640
Treasury shares	–	–
<b>Total shares</b>	<b>25,567,202</b>	26,498,640
Par value in NOK	<b>0.5</b>	0.5

There is only one single class of shares in the Company and all shares have equal rights.

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### >9 Share capital and shareholder information continued

#### Changes in number of shares and share capital:

	No. of shares (number)	Share capital (USD million)
Number of shares and share capital at 01.01.2024	26,205,849	1.7
Issue of shares	292,791	0.0
<b>Share capital at 31.12.2024</b>	<b>26,498,640</b>	<b>1.7</b>
Cancellation of own shares	<b>(931,438)</b>	<b>(0.0)</b>
Reduction of nominal value	<b>-</b>	<b>(0.1)</b>
<b>Share capital at 31.12.2025</b>	<b>25,567,202</b>	<b>1.6</b>

	No. of shares (number)	Treasury share reserves (USD million)
Treasury shares as of 01.01.2024	(100,521)	(0.1)
Sale of treasury shares	100,521	0.1
<b>Treasury shares at 31.12.2024</b>	<b>-</b>	<b>-</b>
Share buyback	<b>(1,001,782)</b>	<b>(0.1)</b>
Treasury shares awarded	<b>70,344</b>	<b>0.0</b>
Cancellation of own shares	<b>931,438</b>	<b>0.0</b>
<b>Treasury shares at 31.12.2025</b>	<b>-</b>	<b>-</b>

<sup>1</sup> In USD million.

#### Changes in 2025

As part of the dividend distribution in July 2025, the Company completed a USD 50 million share buyback. The buyback was carried out through a reverse book-building process, with the application period closing on 16 July 2025. Following the offer, BlueNord ASA resolved to repurchase 1,001,782 shares at NOK 505 per share. Settlement was completed on 30 July 2025, after which the Company held 1,001,782 treasury shares.

In August and September 2025, the Company awarded 70,344 of its own shares in relation to the third award of the performance shares and a one-off retention share grant under the LTI programme.

On 20 November 2025, the Company held an Extraordinary General Meeting 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.

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### >9 Share capital and shareholder information continued

#### Overview of shareholders at 10 April 2026:

Shareholder*	Shareholding	Ownership share	Voting share
The Bank of New York Mellon SA/NV	4,365,500	17.1 %	17.1 %
Goldman Sachs International	2,290,758	9.0 %	9.0 %
State Street Bank and Trust Comp	1,783,575	7.0 %	7.0 %
Sober AS	1,168,944	4.6 %	4.6 %
JPMorgan Chase Bank, N.A., London	1,000,971	3.9 %	3.9 %
J.P. Morgan SE	981,897	3.8 %	3.8 %
Citibank, N.A.	784,364	3.1 %	3.1 %
The Northern Trust Comp, London Br	734,932	2.9 %	2.9 %
Caceis Bank	679,738	2.7 %	2.7 %
The Bank of New York Mellon	655,739	2.6 %	2.6 %
Euroclear Bank S.A./N.V.	510,208	2.0 %	2.0 %
UBS Switzerland AG	424,914	1.7 %	1.7 %
Clearstream Banking S.A.	363,006	1.4 %	1.4 %
UBS AG	342,744	1.3 %	1.3 %
Nordnet Bank AB	338,325	1.3 %	1.3 %
Alto Holding AS	320,000	1.3 %	1.3 %
HSBC Bank Plc	307,246	1.2 %	1.2 %
Finsnes Invest AS	301,234	1.2 %	1.2 %
Hanasand	292,412	1.1 %	1.1 %
Sbakkejord AS	266,190	1.0 %	1.0 %
<b>Total</b>	<b>17,912,697</b>	<b>70.1 %</b>	<b>70.1 %</b>
Other owners (ownership <1.0%)	7,654,505	29.9 %	29.9 %
<b>Total number of shares at 10 April 2026</b>	<b>25,567,202</b>	<b>100.0 %</b>	<b>100.0 %</b>

\* Nominee holder.

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### >10 Payroll expenses and remuneration

USD million	2025	2024
Salaries (incl. Directors' fees)	<b>(2.9)</b>	(4.7)
Social security tax	<b>(0.5)</b>	(3.4)
Pension costs <sup>1</sup>	<b>(0.1)</b>	(0.2)
Costs relating to share-based payments	<b>(0.3)</b>	0.1
Other personnel expenses	<b>(0.4)</b>	(0.2)
<b>Total personnel expenses</b>	<b>(4.3)</b>	(8.4)
<b>Average number of employees</b>	<b>7.1</b>	7.8

<sup>1</sup> Norwegian companies are obliged to provide an occupational pension in accordance with the Norwegian Mandatory Occupational Pension Act. BlueNord ASA meets the Norwegian requirements for mandatory occupational pension ('obligatorisk tjenestepensjon').

Salaries decreased in 2025 compared to 2024, mainly due to restructuring costs incurred in the prior year. The reduction in social security tax also reflects the previous year's restructuring costs as well as the exercise of Directors' share options in that year. Salaries and social security tax for 2025 includes dividend cash compensation related to the LTI programme and the one-off award of retention shares. The Company's previous Share Option Programme expired in August 2024, and BlueNord no longer has any outstanding options. Share-based payments expenses for 2024 were further affected by adjustments resulting from employee departures.

For further information on remuneration to key management personnel and Board of Directors, please see note 8 in the consolidated financial statements.

### >11 Write-down of financial assets

USD million	2025	2024
Net impairment loans to subsidiaries	<b>(3.4)</b>	(1.3)
<b>Net impairment of financial assets</b>	<b>(3.4)</b>	(1.3)

Write-down of loans to subsidiaries in 2025 and in 2024 consists of impairment of loans in BlueNord Energy UK Ltd and BlueNord UK Ltd. The intercompany loans to the UK investment are impaired to zero.

### >12 Tax Accounting policy – Taxes

The tax in the income statement includes payable taxes for the period, refundable tax and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Net deferred tax assets are not recognised due to uncertainty about future taxable profits.

Tax reduction on Group contributions given and tax on Group contribution received, recorded as a reduction of cost price or taken directly to equity, are recorded directly against tax in the balance sheet (offset against payable taxes if the Group contribution has affected payable taxes, and offset against deferred taxes if the Group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

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### > 12 Tax continued

Reconciliation of nominal to actual tax rate:

USD million	2025	2024
<b>Result before tax</b>	<b>776.0</b>	(49.2)
Corporation income tax of income/(loss) before tax (22%)	<b>170.7</b>	(10.8)
<b>Calculated tax expense</b>	<b>170.7</b>	(10.8)
Permanent differences	<b>(165.9)</b>	4.7
Changes in deferred tax assets – not recognised	<b>(4.8)</b>	6.1
<b>Income tax expense</b>	<b>–</b>	–

Deferred tax liability and deferred tax assets:

USD million	2025	2024
Net operating loss deductible	<b>246.9</b>	142.8
Interest limitation carried forward	<b>44.8</b>	44.8
Fixed assets	<b>0.1</b>	0.0
Current assets	<b>3.2</b>	(64.9)
Liabilities	<b>(29.0)</b>	21.0
<b>Tax base for deferred tax asset</b>	<b>266.0</b>	143.8
<b>Net deferred tax asset (22%)</b>	<b>(58.5)</b>	(31.6)
<b>Unrecognised deferred tax asset</b>	<b>58.5</b>	31.6

### > 13 Other operating expenses and audit fees

USD million	2025	2024
Lease expenses	<b>(0.2)</b>	(0.2)
IT expenses	<b>(1.5)</b>	(1.5)
Travel expenses	<b>(0.2)</b>	(0.2)
General and administrative costs	<b>(0.1)</b>	(0.2)
Consultant fees	<b>(3.6)</b>	(2.7)
Other cost from subsidiaries	<b>(5.8)</b>	–
Other operating expenses	<b>(0.6)</b>	(0.6)
<b>Total other operating expenses</b>	<b>(11.9)</b>	(5.3)

Expensed audit fee:

USD thousand, excl. VAT	2025	2024
Auditor's fees	<b>(293.5)</b>	(312.5)
Other services	<b>(67.0)</b>	(86.7)
<b>Total audit fees</b>	<b>(360.5)</b>	(399.2)

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### > 14 Related party transactions

Transactions with related parties  
USD million

	2025	2024
a) Allocation of cost to Group companies, Management fee	<b>7.7</b>	3.4
b) Allocation of cost from Group companies, Management fee	<b>(5.8)</b>	–
c) Allocation of cost to Group companies, IT expenses	<b>1.4</b>	0.8
d) Purchases of services	–	–
e) Sale of assets	–	–

Interest income and interest expenses to Group companies are presented separately in the income statement.

Services are charged between Group companies at an hourly rate which corresponds to similar rates between independent parties. Allocation of IT and management fees to Group companies amounts to an income of USD 9.1 million and management fees from Group companies amounts to an expense of USD 5.8 million for 2025.

#### Balances with Group companies

Carrying value of balances with Group companies are stated on the face of the balance sheet and are all related to 100 percent controlled subsidiaries.

BlueNord did not have any other transactions with any other related parties during 2025. Please see the Executive Remuneration Report 2025 for Directors' fees paid to Board members and remuneration to Executive Management.

## Independent Auditors' Report

### Report on the Audit of the Financial Statements

#### To the General Meeting of BlueNord ASA

#### Opinion

We have audited the financial statements of BlueNord ASA, which comprise:

- the financial statements of the parent company BlueNord ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of BlueNord ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IEASBA 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 BlueNord ASA for 18 years from the election by the general meeting of the shareholders on 25 April 2008 for the accounting year 2008.

#### 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.

#### Assets retirement obligations

Refer to note 3.2 Critical accounting estimates (section d) and assumptions and note 22 Assets retirement obligations.

The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the Group has non-current asset retirement obligations of USD 1,344.0 million and current asset retirement obligations of USD 5.3 million.</p> <p>The determination of the asset retirement obligations ("ARO") involves judgement related to the estimation of future costs, the discount rate applied, the economic cut-off date for fields and the related timing of the expected costs.</p> <p>Significant auditor judgment is required when evaluating the asset retirement obligations and to determine whether there is sufficient evidence available to support the estimates and judgments made.</p>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>• Assessed management's process to determine the present value of the estimated future decommissioning and removal expenditures required by local conditions and requirements.</li> <li>• We critically assessed and challenged the link between the economic cut-off date for fields for consistency to the reserves estimate, for which a third-party assessment has been obtained.</li> <li>• We assessed and challenged managements expected future costs estimates by comparing these to reports from the operator company and evaluating the historical accuracy of the cost estimates.</li> <li>• Assessed, with assistance from our valuation specialists, the discount and inflation rate applied with reference to industry practice along with market and Company data.</li> <li>• We assessed the mathematical and methodological integrity of management's valuation model.</li> </ul> <p>We also evaluated the adequacy and appropriateness of the disclosures in the financial statements.</p>

## Independent Auditors' Report *continued*

### Initial recognition of hybrid bond

Refer to Note 3 Critical accounting estimates and judgements, Note 19 Financial Instruments and Note 23 Hybrid capital.

The key audit matter	How the matter was addressed in our audit
<p>The Group issued a USD 300 million subordinated hybrid bond (BNOR17) in 2025.</p> <p>Accounting for the hybrid bond is considered to be a risk area due to the complex contractual terms, including a long legal maturity, multiple issuer redemption options and coupon step-up features. Furthermore, the applicable accounting guidance requires significant judgement in the classification and measurement of the instrument.</p> <p>The key accounting assessments and judgement applied by management relate to:</p> <ul style="list-style-type: none"> <li>• Determining whether the hybrid bond should be classified as a financial liability, equity instrument or a compound financial instrument;</li> <li>• Assessing whether the issuer call options, including ordinary calls at par and contingent calls prior to the first call date, are embedded derivatives closely related to the host liability, and therefore whether or not they are required to be separated from the host contract;</li> <li>• Determining the effective interest rate of the host liability and the appropriate measurement of the instrument at amortised cost.</li> </ul>	<p>Our audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>• Inspected the hybrid bond agreement and related documents to understand the key contractual terms, including maturity, coupon structure and issuer redemption rights;</li> <li>• Discussed the contractual terms with management and assessed management's classification of the instrument in accordance with IAS 32 and IFRS 9, including the identification and assessment of embedded derivative features;</li> <li>• Evaluated management's assessment of whether issuer call options and other contingent features are closely related to the host liability;</li> <li>• Assessed management's determination of the effective interest rate and the measurement of the bond at amortised cost, including consideration of coupon step-up features and assumptions regarding early redemption;</li> <li>• Assessed the adequacy and appropriateness of the related disclosures in the financial statements.</li> </ul>

### 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.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Independent Auditors' Report *continued*

### 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, related safeguards.

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 BlueNord ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file (5967007LIEEXZXE3C16-2025-12-31-1-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 consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

#### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

## Independent Auditors' Report continued

### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Oslo, 21 April 2026**

**KPMG AS**

**Roland Fredriksen**

**State Authorised Public Accountant**

(This document is signed electronically)

## Statement of Compliance

### Board and management confirmation

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Board of Directors' Report and the BlueNord ASA consolidated and separate annual financial statements as of 31 December 2025.

To the best of our knowledge, we confirm that:

- the BlueNord ASA consolidated annual financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and additional Norwegian disclosure requirements in the Norwegian Accounting Act;
- the financial statements for BlueNord ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian Accounting Standards;
- that the Board of Directors' Report for the Group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian Accounting Standard no. 16;
- that the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position, and results for the period viewed in their entirety; and
- that the Board of Directors' Report gives a true and fair view of the development, performance, financial position, and principle risks and uncertainties of the Company and the Group.

**Oslo**

**21 April 2026**

**Glen Ole Rødland**  
Chair of the Board

**Robert J. McGuire**  
Board member

**Peter Coleman**  
Board member

**Kristin Færøvik**  
Board member

**João Saraiva e Silva**  
Board member

**Elisabeth Proust Van Heeswijk**  
Board member

**Jann Brown**  
Board member

**Euan Shirlaw**  
Chief Executive Officer

## 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 IFRS. 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** is 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** 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	2025	2024
<b>EBITDA</b>	<b>529.7</b>	353.9
Extraordinary gas penalties <sup>1</sup>	<b>26.9</b>	7.9
Non-payment insurance	<b>6.1</b>	6.0
Share-Option Programme <sup>2</sup>	<b>1.4</b>	2.5
Restructuring cost <sup>3</sup>	<b>1.6</b>	1.8
<b>Adjusted EBITDA</b>	<b>565.8</b>	372.0

1 Upstream and downstream gas penalties related to the Tyra start-up.

2 2025 – dividend cash compensation and social security taxes related to retention shares. 2024 – social security taxes related to the Share-Option Programme 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	2025	2024
<b>Cash flow from operating activities before tax</b>	<b>437.3</b>	383.3
Tax (paid)/received	<b>(20.8)</b>	(74.8)
<b>Net cash flow from operating activities</b>	<b>416.5</b>	308.5

Alternative Performance Measures *continued*

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

USD million	31.12.2025	31.12.2024
Convertible bond loans	–	(233.1)
Senior unsecured bond loan	<b>(305.5)</b>	(303.5)
Reserve-based lending facility	<b>(763.5)</b>	(834.3)
<b>Interest-bearing debt</b>	<b>(1,068.9)</b>	(1,370.9)

**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	31.12.2024
Cash and cash equivalents	<b>142.7</b>	250.6
Convertible bond loans	–	(247.1)
Senior unsecured bond loan	<b>(300.0)</b>	(300.0)
Reserve-based lending facility	<b>(800.0)</b>	(880.0)
<b>Net interest-bearing debt</b>	<b>(957.3)</b>	(1,176.5)
Adjustment for convertible bond loans	–	247.1
Include issued letters of credit	<b>(200.0)</b>	(100.0)
<b>Net interest-bearing debt as per debt covenant</b>	<b>(1,157.3)</b>	(1,029.4)

## Supplementary Oil and Gas Information (Unaudited)

In March 2026, the Group reported its Annual Statement of Reserves and Resources Year End 2025, which provides a comprehensive overview of BlueNord's hydrocarbon reserves and contingent resources as of 31 December 2025. This report is reported separately from the Annual Report 2025.

As in previous years the reserves evaluator Sproule ERCE has carried out an independent evaluation of the hydrocarbon reserves and certain contingent resources held by BlueNord Energy Denmark A/S in the sole concession area, offshore Denmark. Sproule ERCE has carried out this work in accordance with the June 2018 SPE PRMS as the standard for classification and reporting.

In line with the Annual Statement of Reserves and Resources, the reported reserves include remaining volumes expected to be recovered based on reasonable assumptions about future technical, economic, fiscal, and financial conditions based on year end 2025 data.

The calculations of recoverable volumes are associated with significant uncertainties. The 2P estimate represents a best estimate of reserves. The reported contingent resources (near-term 2C) are potentially recoverable volumes from known accumulations for which development plans are being matured or further evaluation is under way with a view to development in the near term. This does not include the full portfolio of BlueNord's 2C resources.

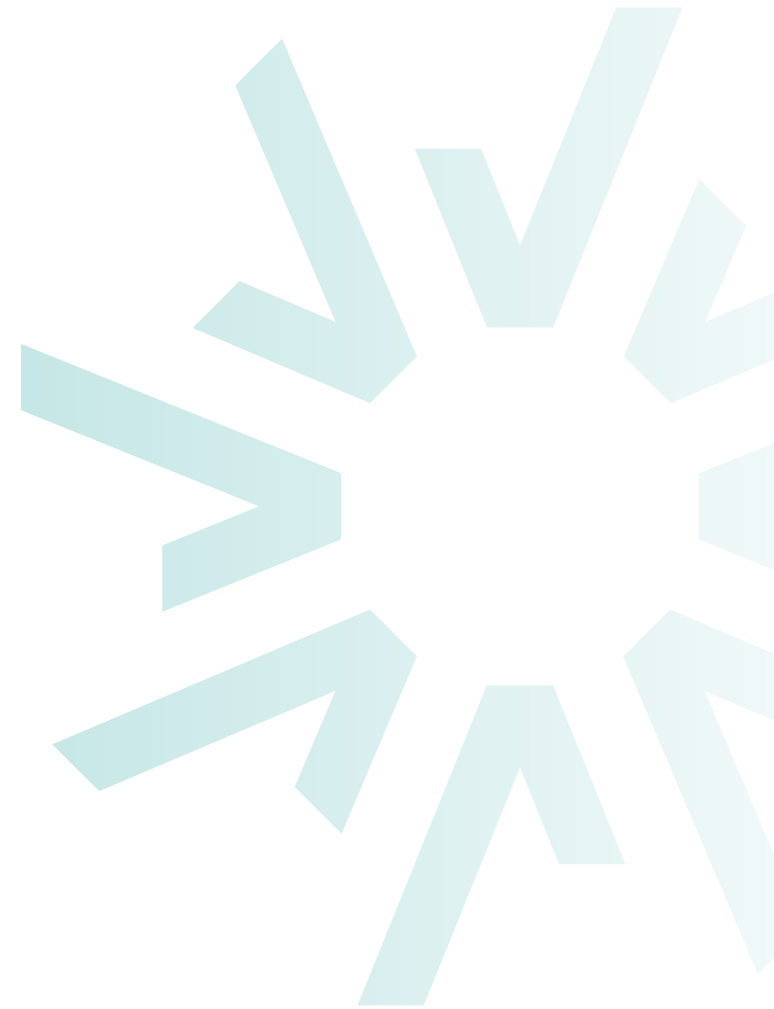
### > Total 2P reserves and near-term 2C resources as of 31 December 2025

Field	Hub	Status	Liquids (mmbbl)	Gas (mmboe)	Oil equivalent (mmboe)	Interest (%)	BlueNord's share of oil equivalent (mmboe)
Dan	Dan	On Production	49.4	5.6	55.0	36.8 %	20.2
Kraka	Dan	On Production	7.9	0.2	8.1	36.8 %	3.0
Gorm	Gorm	On Production	9.7	0.4	10.1	36.8 %	3.7
Skjold	Gorm	On Production	14.8	0.7	15.5	36.8 %	5.7
Rolf	Gorm	On Production	1.2	0.0	1.2	36.8 %	0.5
Halfdan (incl. Halfdan North East)	Halfdan	On Production	61.2	30.7	91.9	36.8 %	33.8
Tyra	Tyra	On Production	30.0	78.7	108.7	36.8 %	40.0
Valdemar	Tyra	On Production	34.3	17.6	51.9	36.8 %	19.1
Roar	Tyra	On Production	6.0	13.0	19.0	36.8 %	7.0
Harald (incl. HEMJ)	Tyra	On Production	9.5	28.6	38.1	36.8 %	14.0
Lulita	Tyra	On Production	1.8	1.1	2.9	28.4 %	0.8
Halfdan Infill (Ekofisk)	Halfdan	Justified for Development	5.4	4.8	10.1	36.8 %	3.7
Tyra SE Extension	Tyra	Justified for Development	11.7	0.4	12.2	36.8 %	4.5
Valdemar UC Infill	Tyra	Justified for Development	3.1	3.1	6.1	36.8 %	2.3
Tyra North (Ph 1)	Tyra	Justified for Development	17.1	21.2	38.3	36.8 %	14.1
<b>Total 2P reserves</b>			<b>263.1</b>	<b>206.1</b>	<b>469.3</b>		<b>172.4</b>
Halfdan Tor NE Infill			1.4	1.0	2.4	36.8 %	0.9
Tyra SE Tor Infill			2.9	0.6	3.5	36.8 %	1.3
Tyra North (Ph 2)			3.4	10.5	14.0	36.8 %	5.1
Valdemar Bo South			18.5	10.0	28.5	36.8 %	10.5
Svend Re-development			11.4	1.7	13.1	36.8 %	4.8
<b>Total 2C resources</b>			<b>37.7</b>	<b>23.7</b>	<b>61.4</b>		<b>22.6</b>
<b>Total 2P reserves and near-term 2C resources</b>			<b>300.8</b>	<b>229.8</b>	<b>530.6</b>		<b>195.0</b>

# 05

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# Appendices



Appendix 1. UN Sustainable Development Goals

# UN Sustainable Development Goals

The UN SDGs provide a global framework for addressing environmental and social challenges. BlueNord considers the SDGs to be a valuable reference point for our sustainability reporting, and for identifying areas where the Company can contribute further through our activities and partnerships. Examples of relevant initiatives are presented here.

Sustainability impact area	SDGs	2025 focus
<p><b>People</b></p> <p>BlueNord promotes the welfare and rights of employees, communities and other stakeholders.</p>		<ul style="list-style-type: none"> <li>• Ensure safe operations along with the DUC Operator.</li> <li>• Respect human and labour rights.</li> <li>• Deliver continuous professional development for our employees.</li> </ul>
<p><b>Climate</b></p> <p>BlueNord identifies and invests in initiatives that reduce emissions and ensure secure access to locally produced energy.</p>		<ul style="list-style-type: none"> <li>• Reduce GHG emissions with the DUC Operator.</li> <li>• Improve energy efficiency of the DUC operations.</li> <li>• Invest in carbon storage to contribute to Denmark's CCS goals and net-zero target.</li> </ul>
<p><b>Environment</b></p> <p>BlueNord identifies and invests in initiatives that reduce environmental impact and promote sustainability.</p>		<ul style="list-style-type: none"> <li>• Support the DUC's ambition to locally recycle obsolete infrastructure.</li> <li>• Reduce the DUC operations' atmospheric emissions by 40 percent in 2030 compared to 2015.</li> <li>• Minimise chemicals and hydrocarbons from produced water discharged to the sea in strict adherence with discharge permits and environmental regulations.</li> </ul>
<p><b>Responsible and ethical business</b></p> <p>BlueNord's Board of Directors and Executive Management are expected to demonstrate integrity, honesty and accountability in their decision-making.</p>		<ul style="list-style-type: none"> <li>• Promote Board diversity and independence.</li> <li>• Maintain transparency in market communication and disclosures.</li> <li>• Comply with local legislations, reporting requirements, and standards.</li> </ul>
<p><b>Partnerships</b></p> <p>BlueNord collaborates with DUC partners, governmental bodies, civil society, businesses, academia, and non-governmental organisations to address challenges.</p>		<ul style="list-style-type: none"> <li>• Engage with local communities.</li> <li>• Engage with DUC partners and the Operator to encourage adoption of best practice and advocate for alignment with Danish and EU regulations.</li> </ul>

## Appendix 2. Environment – Climate

### > Performance status 2025: Atmospheric emissions

Topic	Description
<b>CO<sub>2</sub> emissions</b>	Main CO <sub>2</sub> source is the fuel gas for production including flaring and other fuels contribution.
<b>Fuel consumption</b>	Fuel is consumed primarily by single cycle gas turbines powering generators, gas compressors and pumps. Diesel generators are used when power cannot be generated with fuel gas. This is typically the case on drilling rigs, during production shutdown, or on platforms without processing capacities and without power supply from adjacent platforms.
<b>Flaring</b>	Flaring of natural gas occurs on all hubs when required to allow safe operation during production upsets and non-routine operation.
<b>Venting</b>	Venting of gas from production facilities is done to ensure safe operation. Venting is primarily relevant for systems operating at atmospheric pressure, but it also occurs during facilities maintenance.

Topic	Description
<b>NOx and SOx emissions</b>	The operation of gas turbine drives and diesel engines offshore causes emissions of nitrogen oxides and sulphur oxides.
<b>CH<sub>4</sub></b>	CH <sub>4</sub> and non-methane volatile organic compounds (NMVOC) come directly from our gas. They can originate from unburned parts of our fuel gas or flare gas (they do not burn at 100 percent efficiency) or from process vents or tiny leaks that are below threshold limits of our safety detection systems.
<b>NMVOC</b>	CH <sub>4</sub> and NMVOC come directly from our gas. They can originate from unburned parts of our fuel gas or flare gas (they do not burn at 100 percent efficiency) or from process vents or minor leaks that are below threshold limits of our safety detection systems.
<b>GHG emissions</b>	Greenhouse gases that are released to the atmosphere as a result of operations. GHGs are gases that trap heat in the atmosphere and are responsible for global warming. The following gases are considered GHGs: carbon dioxide (CO <sub>2</sub> ), methane (CH <sub>4</sub> ), nitrous oxide (N <sub>2</sub> O), perfluorocarbons (PFCs), sulphur hexafluoride (SF <sub>6</sub> ), hydrofluorocarbons (HCFs), chlorofluorocarbons (CFCs), and nitrogen trifluoride (NF <sub>3</sub> ).
<b>GHG intensity</b>	GHG intensity corresponds to total GHG emissions in CO <sub>2</sub> equivalent over total production expressed in barrel of oil equivalent.
<b>ETS reporting perimeter</b>	DUC offshore fixed installations are subject to the EU Emissions Trading System. The emissions included in the system are currently limited to CO <sub>2</sub> , which is emitted as a result of fuel combustion (gas and diesel) and flaring.

## Appendix 3. Environment – Nature

### > Performance status 2025: Discharge to sea

Topic	Description
<b>Discharge to sea</b>	<p>Water is produced from the fields together with hydrocarbons. For the fields Dan and Halfdan the produced water is discharged to the sea after separation and cleaning. In the fields Gorm and Skjold, part of the produced formation water is reinjected.</p> <p>The water produced is partly formation water and partly injected sea water. In 2025, 25.3 percent of the produced water was reinjected. Oil is discharged to sea as part of the produced water and the efficiency of oil/water separation is a key factor for the oil in water concentration. The increase in oil discharge to the sea from 2024 to 2025 is linked to higher produced water discharge and higher oil concentration in water. The level of discharge was within the legal limit.</p>
<b>Spills</b>	<p>Spills from closed systems and from handling of various liquids are reported in accordance with environmental regulation. In 2025, seventeen oil and diesel spills and twenty chemical spills were reported, compared with fourteen oil and diesel spills and twenty-three chemical spills in 2024. Ongoing efforts are made to minimise the number and level of spills that occur.</p>

Topic	Description
<b>Chemical usage</b>	<p>Chemicals are used for various purposes in the oil and gas industry. They are used to drill, complete, stimulate, and operate wells. Some of the chemicals help protect the production equipment and pipelines from corrosion, scaling, souring, and so on.</p> <p>Each chemical is categorised with a colour according to OSPAR, representing how harmful the chemicals are to the environment.</p>
<b>Chemical discharge</b>	<p>Some chemicals will be discharged to sea with the discharged produced water after separation or unintentionally through spills. The discharge of chemicals is highly regulated through discharge permits, and operators must follow regulations and best practice to minimise the environmental impact.</p>

## Appendix 4. BlueNord | Transparency Act Report

### Account of the due diligence assessment

BlueNord ASA (BlueNord) is committed to respecting fundamental human and labour rights, both in operations and in relations with business partners. At BlueNord we comply with all applicable laws and regulations, including the Norwegian Transparency Act, which entered into force on 1 July 2022. The Act's intention is to promote companies' respect for fundamental human rights and decent working conditions.

We recognise that our activities can cause, contribute, or be linked to negative human rights and other social impacts. BlueNord operates in a low-risk environment regarding human rights abuse, as all our operations are in Denmark. Furthermore, most of our vendors are based in Denmark or other low-risk countries. However, we are aware of potential human and labour rights risks that may occur in our operations or further up or down our supply chain.

In cases where BlueNord operations might have caused or contributed to adverse human rights impact, we will provide or cooperate in providing appropriate remediation to affected stakeholders.

### Organisation

BlueNord is a material independent E&P company with a 'see to it' duty, meaning an obligation to ensure that the Operator carries out its work in accordance with the regulatory requirements while reducing risks and environmental impact to a minimum.

Executive Management is responsible for overall risk management with the Chief Corporate Affairs Officer responsible for the work carried out regarding the Transparency Act. This work is included in BlueNord's ESG activities. In 2020 an ESG Committee was established to support BlueNord's commitment to ESG and to evolve its contribution in the energy transition. In 2024 the ESG Committee was incorporated into the Audit Committee.

### Guidelines and routines

BlueNord has developed guidelines to prevent violations of human rights, indecent working conditions, damage to the environment, and involvement with corruption. The relevant guidelines are described in the Corporate Social Responsibility Guidelines, including the Code of Conduct, as well as the HSE Policy, approved by the Board of Directors.

In October 2022 BlueNord conducted an overall due diligence assessment in accordance with the requirements of the Transparency Act, based on a methodology including ISO Standard 31000 for managing risks. The due diligence is an ongoing risk management process to identify, assess, prevent, and mitigate human rights risks across our entire value chain. This process applies to BlueNord's operation, including subsidiaries, where BlueNord has operational control, associated activities within the value chain, and relevant stakeholders, such as employees, suppliers and subcontractors. The Company is committed to performing an annual review of our due diligence assessments on these topics, to monitor and manage actual and potential adverse impacts on human rights and working conditions.

### Findings as of 2025

BlueNord has performed an overall strategic risk assessment, including risks associated with its Operator. BlueNord only holds interest in the DUC, which is operated by TotalEnergies.

In the risk assessment BlueNord focused on the following five categories and related activities in our business value chain: exploration, appraisal, development, production, and abandonment. Business partners who provide BlueNord with goods and services that are not a direct part of the value chain were also part of the assessment. These non-negligible expenditures are related to acquisition of seismic data, IT and digitalisation services, office services, such as cleaning and canteen services, and professional services, such as insurance, accounting, legal and other commercial or technical advisers, and hire of in-house technical specialists.

No negative consequences were discovered during the recent due diligence assessment, given that BlueNord has limited activity in the various categories and operates within robust sector regulations. When prioritising risks while identifying uncertainties, BlueNord highlighted yard activities, input factors used in construction, and dismantling and managing steel and waste disposal when brought to shore, as the most severe risks that may occur.

### Measures

Measures and have been identified to manage the severe risks that may occur. BlueNord approves all contractors proposed by the Operator with a contract value above DKK 100 million. If the contractor is based outside the EEA or the UK, the Operator shall demonstrate the contractor adheres to human rights and working conditions prior to such approval. In addition, BlueNord shall visit the relevant yards when applicable. For the time being, BlueNord is not involved in any activities highlighted during the due diligence assessment. In the case of new activities or projects within one of these categories there will be a need to assess risks of human rights and decent working conditions.

### Results

BlueNord is constantly working to strengthen our work on human rights and decent working conditions. We aim to review and revise our Corporate Social Responsibility Guidelines in accordance with OECD guidelines and clarify our expectations to business partners. Furthermore, these measures will help us to establish governance documents, routines and instructions related to due diligence processes and our supply chain, to ensure that we apply the highest standards of professional and ethical conduct to our business affairs. In addition, in 2025 TotalEnergies provided a letter of comfort related to their compliance programme.

The Operator did not enter any major contracts (above DKK 100 million) with contractors outside the EEA or UK in 2025.

**Appendix 4. BlueNord | Transparency Act Report** continued

Requirement	Page reference
A general description of the enterprise's structure and area of operations.	2–3
Guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions.	43–47
Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence.	16–23
Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures.	16–23

**Oslo**  
**21 April 2026**

**Glen Ole Rødland**  
**Chair of the Board**

**Robert J. McGuire**  
**Board member**

**Peter Coleman**  
**Board member**

**Kristin Færøvik**  
**Board member**

**João Saraiva e Silva**  
**Board member**

**Jann Brown**  
**Board member**

**Elisabeth Proust Van Heeswijk**  
**Board member**

## Information about BlueNord

### ESEF information:

Name of reporting entity or other means of identification	BlueNord ASA
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	N/A
Domicile of entity	Norway
Legal form of entity	ASA
Country of incorporation	Norway, UK, Denmark
Address of entity's registered office	Nedre Vollgate 3, 0158 Oslo, Norway
Principal place of business	Oslo
Description of nature of entity's operations and principal activities	Oil and gas
Name of parent entity	BlueNord ASA
Name of ultimate parent of group	BlueNord ASA

### Head Office BlueNord

Headquarters	Nedre Vollgate 3, 0158 Oslo, Norway
Telephone	+47 22 33 60 00
Internet	<a href="http://www.bluenord.com">www.bluenord.com</a>
Organisation number	NO 987 989 297 MVA

### Financial calendar 2025

22 May	Annual General Meeting
14 May	Q1 2025 Report
10 July	Q2 2025 Report
29 October	Q3 2025 Report

### Board of Directors

Glen Ole Rødland	Chair of the Board
Robert J. McGuire	
Peter Coleman	
Kristin Færøvik	
João Saraiva e Silva	
Jann Brown	
Elisabeth Proust Van Heeswijk	

### Management

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

### Investor Relations

Telephone	+47 22 33 60 00
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### Annual Reports

Annual Reports for BlueNord are available on [www.bluenord.com](http://www.bluenord.com).

### Quarterly publications

Quarterly Reports and supplementary information for investors and analysts are available on [www.bluenord.com](http://www.bluenord.com). The publications can be ordered by e-mailing [investorrelations@bluenord.com](mailto:investorrelations@bluenord.com).

### News releases

In order to receive news releases from BlueNord, please register on [www.bluenord.com](http://www.bluenord.com) or e-mail [investorrelations@bluenord.com](mailto:investorrelations@bluenord.com).

### BlueNord ASA

Organisation number: NO 987 989 297 MVA  
LEI Code: 5967007LIEEXZXGE3C16  
Photographs provided courtesy of TotalEnergies, Helena Lopes, Marc Roussel, and Tom Jersø.

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