BlueNord

BlueNord ASA

First Quarter Report 2026

Highlights of the Quarter

Compared to fourth quarter 2025

Total Revenue

$318m

18%

EBITDA

$201m

8%

Cash flow from operating activities before tax

$157m

-6%

Total liquidity (cash and undrawn facilities)

$460m

-7%

"The first quarter of 2026 represents a further step forward for BlueNord, delivering the highest quarterly production in the Company's history. This reflects strengthening performance at Tyra and the consistency of our base assets. We expect Tyra production to increase further through the second half of the year, and improved stability and fewer unplanned temporary shutdowns provide positive momentum as we enter the second quarter.

The current environment of heightened geopolitical uncertainty, including the ongoing Iran conflict, underlines the strategic importance of reliable European energy supply. Danish oil and gas production continues to play a critical role in supporting regional energy security, providing stable, lower-emission and domestically sourced volumes that reduce reliance on imported alternatives.

Alongside this, we remain focused on actively managing our capital structure to ensure it enables us to maintain a conservative balance sheet while delivering on our shareholder returns commitment. As production increases and operational performance strengthens, our priority remains clear: converting this into cash and returning it to our shareholders."

Euan Shirlaw, Chief Executive Officer

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Introduction

First Quarter 2026 Summary

Solid operational performance with production delivered within guidance:

- Total production of 43.1 mboepd, net in the first quarter, delivered within the guidance range of 42.0 – 45.0 mboepd.
- Continued improvement at the Tyra hub, delivering the highest quarterly average production since restart at 22.9 mboepd, supported by ongoing ramp-up and stabilisation efforts. Well within guidance range and production rates near 25 mboepd during periods of stable operation.
- Successful execution of the March walk-to-work campaign at Tyra, resulting in approximately 80% of the total well stock now on stream, materially increasing available well potential.
- Stable and resilient performance from the base assets (Dan, Gorm and Halfdan hubs), averaging 20.1 mboepd. Operational issues resolved during the quarter and full production restored by quarter-end.
- On 21 February, the Danish government invited the Danish Underground Consortium partners to explore an extension of the existing production licence beyond its current 2042 expiry, within the framework of the 2020 North Sea Agreement.
- 2025 Annual Statement of Reserves and Resources (published 18 March), reports 2P reserves of 172.4 Mmboe and near-term 2C resources of 22.6 Mmboe, supported by strong producing asset performance and portfolio optimisation.

Strong financial position:

- Total revenues increased to USD 317.6 million in the first quarter, up from USD 270.3 million in the previous quarter. Primarily driven by higher realised oil and gas prices and increased oil sales due in part to a reduced under-lift position.
- EBITDA of USD 201.3 million in the first quarter up from USD 185.9 million in the previous quarter. Reflecting a relatively consistent lifting cost per boe of $14.5/boe compared with $13.0/boe in the previous quarter.
- Cash conversion remained strong, however was partly impacted by higher working capital. This coincided with oil prices increasing significantly in March compared to the first two months of 2026. Cash flow from operating activities before tax was USD 156.8 million and net cash flow from operating activities was USD 140.9 million compared to USD 167.7 million and USD 164.6 million in the prior quarter.
- Successfully completed a two-year extension of the USD 1.4 billion RBL facility, moving the maturity to December 2031.
- Available liquidity of USD 459.6 million with cash of USD 109.6 million and undrawn RBL capacity of USD 350.0 million.
- The Company has strengthened its hedging position across both oil and gas during the quarter, providing full downside protection on expected production while maintaining meaningful exposure to higher oil and gas prices.

Delivering significant distributions:

- First quarter cash dividend proposed of USD 100 million, represents 70% of net cash flow from operating activities[1].
- USD 506 million distributed to shareholders to date, split USD 456 million cash and USD 50 million share buy-backs.

Financial and operational summary	Unit	Q1 2026	Q4 2025[3]	Restated Q1 2025[4]	YTD 2026	Restated YTD 2025[4]
Total revenue	USDm	317.6	270.3	226.6	317.6	226.6
EBITDA[2]	**USDm**	**201.3**	**185.9**	**79.5**	**201.3**	**79.5**
Adj. EBITDA[2]	**USDm**	**202.9**	**190.1**	**91.6**	**202.9**	**91.6**
Result before tax	**USDm**	**(1.8)**	**60.3**	**(2.3)**	**(1.8)**	**(2.3)**
Net result for the period	USDm	(9.3)	61.5	18.6	(9.3)	18.6
Cash flow from operating activities before tax[2]	USDm	156.8	167.7	69.9	156.8	69.9
Net Cash flow from operating activities[2]	USDm	140.9	164.6	54.8	140.9	54.8
Investments in oil and gas assets	USDm	(2.3)	6.7	14.1	(2.3)	14.1
Reserve-based lending facility, drawn	USDm	800.0	800.0	880.0	800.0	880.0
Net interest-bearing debt[2]	USDm	990.4	957.3	1,013.0	990.4	1,013.0
Oil production	mboepd	24.4	24.4	18.4	24.4	18.4
Gas production	mboepd	18.7	18.0	11.4	18.7	11.4
Total production	**mboepd**	**43.1**	**42.4**	**29.8**	**43.1**	**29.8**
Realised Oil price	USD/boe	86.0	65.7	74.9	86.0	74.9
+/- Effect of hedges	USD/boe	(7.2)	5.5	(0.9)	(7.2)	(0.9)
Effective Oil price	**USD/boe**	**78.8**	**71.3**	**74.0**	**78.8**	**74.0**
Realised Gas price	EUR/MWh	39.1	30.1	46.2	39.1	46.2
+/- Effect of hedges and penalties	EUR/MWh	(1.2)	4.1	(1.1)	(1.2)	(1.1)
Effective Gas price	**EUR/MWh**	**37.9**	**34.2**	**45.1**	**37.9**	**45.1**

1) Subject to AGM approval of Annual Accounts 2025 18 May 2026.
2) See the description of ‘Alternative performance measures’ at the end of this report for definitions.
3) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.
4) Total revenue restated as penalties and gas purchases are moved to Production expenses, see note 2 in Q4 2025 report for more information.

Financial Review

Selected data from consolidated statement of comprehensive income

USD million	Q1 2026	Q4 2025[1]	Restated Q1 2025[2]	YTD 2026	Restated YTD 2025[2]
Total revenue	317.6	270.3	226.6	317.6	226.6
EBITDA	201.3	185.9	79.5	201.3	79.5
EBIT	122.3	108.4	35.3	122.3	35.3
Result before tax	(1.8)	60.3	(2.3)	(1.8)	(2.3)
Net result for the period	(9.3)	61.5	18.6	(9.3)	18.6
Earnings per share	(0.4)	1.5	0.7	(0.4)	0.7

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.
2) Total revenue restated as penalties and gas purchases are moved to Production expenses, see note 2 in Q4 2025 report for more information.

Total revenues of USD 317.6 million in the first quarter, mainly from oil and gas sales from the Danish Underground Consortium (DUC) fields. Revenue increased from USD 270.3 million in the previous quarter, mainly driven by higher realised oil and gas prices in the current market environment. Realised oil price increased by 10.6% and realised gas price increased by 11.1%. In addition, higher sales volumes contributed to the increase, with oil liftings increasing by 11.0% supported by a reduced under-lift position and gas sales volumes increased by 0.6% compared to prior quarter.

Production expenses directly attributable to the lifting and transport of the Company's oil and gas production amounted to USD 87.5 million in the first quarter, equating to USD 22.6 per boe. This compares with USD 76.4 million, or USD 19.6 per boe, in the previous quarter. The increase in cost reflects a more normalised cost level for stable operations. Lifting cost per boe at USD 15.0 per boe, slightly higher compared with USD 13.0 per boe in the previous quarter.

When adjusted for gas purchases and fees, penalties, concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 106.4 million compared to USD 81.9 million in the previous quarter.

Operating result before depreciation, amortisation and impairment (EBITDA) in the first quarter was a profit of USD 201.3 million, compared to USD 185.9 million in previous quarter. The increase was primarily driven by higher revenues, partly offset by higher production expenses.

Net financial items amounted to an expense of USD 124.0 million for the first quarter, compared to an expense of USD 48.2 million in the previous quarter. The increase primarily reflects non-cash unrealised losses on derivatives (primarily swaptions) of USD 85.1 million, driven by significant mark-to-market movements caused by heightened volatility in commodity markets around the quarter end. Mark-to-market on derivatives that do not qualify for hedge accounting are recognised in net financial items.

Income tax amounted to a net expense of USD 7.6 million in the first quarter, compared to a net tax benefit of USD 1.2 million in the previous quarter. The change is primarily due to the underlying operating result, while the prior quarter tax benefit was impacted by a prior period adjustment relating to the transfer pricing settlement recognised in Q4 2025, as well as a less significant currency adjustment on the value of tax losses carried forward in DKK. The currency adjustment amounted to USD 7.1 million in the current quarter, compared to USD 5.5 million in previous quarter. In accordance with IFRS, tax loss carried forward are remeasured using the period-end exchange rate. Current income tax amounted to an expense of USD 0.3 million, while deferred tax movements resulted in an expense of USD 7.2 million. This corresponds to a statutory tax rate of 64% on result before tax from hydrocarbon activities, adjusted for investment uplift, interest restriction and currency adjustment on tax losses carried forward in DKK. The effective tax rate was 0% on result before tax in Norway and UK and 22% tax on result before tax on ordinary income in Denmark.

Net result for the first quarter was a loss of USD 9.3 million, compared to a profit of USD 61.5 million in the previous quarter.

Selected data from the consolidated statement of financial position

USD million	**31.03.2026**	31.12.2025[1]	31.03.2025
Total non-current assets	3,139.3	2,955.4	2,906.5
Total current assets	365.3	398.9	584.3
Total assets	3,504.6	3,354.3	3,490.8
Total equity	453.6	767.9	738.8
Interest bearing debt	1,051.1	1,068.9	1,375.1
Asset retirement obligations (current and non-current)	1,360.7	1,349.3	1,137.5
Derivative Instruments, liabilities	468.9	2.0	116.6
Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligations)	449.5	166.5	232.1

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.

Total non-current assets amounted to USD 3,139.3 million at the end of the first quarter, compared to USD 2,955.4 million in the previous quarter. The increase was primarily driven by a higher deferred tax asset due to the significant unrealised losses on oil and gas hedges, which temporarily increased tax losses carried forward. This was partly offset by depreciation and a lower fair value on derivative instruments, reflecting mark-to-market movements on commodity price hedges driven by heightened market volatility.

Total non-current assets consist of property, plant and equipment USD 2.5 billion, intangible assets USD 132.7 million, deferred tax asset USD 463.2 million, derivatives mainly related to oil and gas hedges and EUA swaptions USD 1.5 million and USD 68.2 million in restricted cash related to security for the Nini/Cecilie abandonment costs.

Total current assets amounted to USD 365.3 million at the end of the first quarter, compared to USD 398.9 million at the end of the previous quarter. The decline primarily reflects a decrease in the fair value of derivative instruments, reflecting mark-to-market movements on commodity price hedges driven by heightened market volatility. A lower cash balance following a USD 115 million dividend payment also contributed to the decline, in addition to lower other receivables, prepayments and under-lift. Partly offset by higher trade receivables.

Total current assets consist of USD 109.6 million cash, USD 65.5 million stock and oil inventory, USD 155.2 million trade receivables, mainly related to oil and gas revenue, USD 18.3 million derivatives related to oil and gas hedges, USD 14.9 million prepayments mainly related to insurance, USD 1.1 million under-lift of oil and USD 0.7 million other receivables mainly related to hedge settlements with banks.

Total equity amounted to USD 453.6 million at the end of the first quarter, compared to USD 767.9 million at the end of the previous quarter. The decrease was mainly due to negative fair value adjustments on hedges recognised in other comprehensive income due to commodity price volatility, a USD 115 million dividend payment, semi-annual preference dividends of USD 18 million to hybrid bond owners, in addition to negative net result.

Interest-bearing debt amounted to USD 1,051.1 million at the end of the first quarter, compared to USD 1,068.9 million at the end of the previous quarter. BlueNord's USD 1.4 billion RBL facility was drawn at USD 800.0 million on 31 March 2026, with a book value of USD 752.2 million. The USD 300 million senior unsecured bond loan BNOR16 had a book value of USD 298.9 million at the end of the period.

Asset retirement obligations (current and non-current) amounted to USD 1,360.7 million at the end of the first quarter, compared to USD 1,349.3 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period. Of the total liability, USD 1,288.1 million relates to the DUC assets.

Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligation) amounted to USD 449.5 million at the end of first quarter, compared to USD 166.5 million in the previous quarter. The increase is mainly driven by higher derivatives reflecting changes in fair value during the quarter as well as higher other payables, mainly due to realised hedges payable to banks and increased liabilities to the operator. This was partly offset by a decrease in trade payables and tax payables reflecting an on-account tax payment made of USD 15.9 million.

Total current liabilities consist of USD 56.2 million taxes payable, USD 280.9 million current derivatives related to oil and gas price hedges and USD 112.3 million trade payables and other current liabilities.

Selected data from the consolidated statement of cash flows

USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Cash flow from operating activities before tax	156.8	167.7	69.9	156.8	69.9
Net cash flow from operating activities	140.9	164.6	54.8	140.9	54.8
Cash flow used in investing activities	1.9	(8.5)	143.9	1.9	143.9
Cash flow from financing activities	(175.9)	(210.3)	(35.2)	(175.9)	(35.2)
Net change in cash and cash equivalents	(33.2)	(54.3)	163.5	(33.2)	163.5
Cash and cash equivalents	109.6	142.7	414.1	109.6	414.1

Net cash flow from operating activities amounted to USD 140.9 million for the first quarter, compared to USD 164.6 million for the previous quarter. Despite higher revenues, operating cash flow was impacted by increase in working capital. When comparing to the prior quarter, this was primarily as a result of higher-than-normal oil sales occurring in the final month of the quarter and payment therefore being realised in April. Working capital was further impacted by higher prices developing in March. In addition, the first quarter included a tax payment of USD 15.9 million.

Working capital movements had a negative impact of USD 44.8 million during the quarter, compared with a negative impact of USD 19.4 million in the previous quarter. The adverse development primarily reflected higher trade receivables related to oil and gas sales, as well as a reduction in trade payables and public duties payables. This was partly offset by higher liabilities to the operator and other payables, as well as reduction in under-lift, prepayments and inventories.

Excluding changes in working capital, net cash flow from operating activities had a cash inflow of USD 185.6 million for the first quarter, compared to cash inflow of USD 183.8 million in the previous quarter, reflecting underlying stable cash generation from operations.

Cash flow used in investing activities resulted in an inflow of USD 1.9 million for the quarter, compared to an outflow of USD 8.5 million for the previous quarter. The inflow in the current quarter was primarily due to a settlement associated with the Tyra Redevelopment Project. In addition, the quarter included capital expenditures of USD 1.6 million for the Gorm lifetime extension project and USD 2.0 million to minor projects on Dan and Halfdan.

Cash flow from financing activities amounted to an outflow of USD 175.9 million in the first quarter of 2026, compared to an outflow of USD 210.3 million in the previous quarter. The outflow mainly consisted of USD 115.0 million cash dividends, semi-annual preference dividend of USD 18 million to hybrid bond holders and USD 42.8 million in interest and fees.

Net change in cash and cash equivalents amounted to negative USD 33.2 million at the end of the quarter compared to negative USD 54.3 million for the previous quarter. Cash and cash equivalents were in total USD 109.6 million at the end of first quarter 2026.

Financial Risk Mitigation

The Company actively seeks to reduce exposure to the risk of fluctuating commodity prices, in addition to interest rate and foreign exchange risk as required, through the establishment of hedging arrangements. To achieve this, BlueNord has executed a hedging policy in the market and entered into forward contracts. More details on BlueNord's hedging policy can be found in note 19.4 and further detail on BlueNord's financial risk management is outlined in note 2 to the financial statements in the 2025 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

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

	Volume hedged oil (boe)	Average hedged price ($/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2026	6,180,000	78.2	9,165,000	39.3
2027	5,100,000	73.0	8,272,500	33.3
2028	3,120,000	72.8	1,955,000	29.6

Operational Review

Production

Key figures	Unit	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Dan hub	mboepd	6.4	6.2	6.6	6.4	6.6
Gorm hub	mboepd	4.3	5.1	3.1	4.3	3.1
Halfdan hub	mboepd	9.5	10.4	11.2	9.5	11.2
Tyra hub	mboepd	22.9	20.7	8.9	22.9	8.9
Total production	**mboepd**	**43.1**	**42.4**	**29.8**	**43.1**	**29.8**
Over/(under)-lift	mboepd	1.3	-1.8	-3.4	1.3	-3.4
Net sales	**mboepd**	**44.3**	**40.6**	**26.4**	**44.3**	**26.4**
Oil sales	mboepd	25.7	22.6	15.0	25.7	15.0
Gas sales	mboepd	18.7	18.0	11.4	18.7	11.4
Operational efficiency[1]	**%**	**84.2 %**	**78.4 %**	**65.3 %**	**84.2 %**	**65.3 %**

Note: The subtotals and totals in the table may not equal the sum of the amounts shown due to rounding.
1) Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).

Average production in Q1 2026 was 43.1 mboepd of which 22.9 mboepd was from the Tyra hub and 20.1 mboepd was from the base assets (Dan, Gorm and Halfdan hubs). Total DUC production was within the guidance range of 42.0-45.0 mboepd, with Tyra hub production well within the guidance range of 22.0-24.0 mboepd and production from the base assets also remaining within the guidance range of 20.0-21.0 mboepd.

Dan hub underlying production potential was robust during Q1 2026, although realised production was temporarily impacted by a number of discrete operational events, including compressor-related trips and a shut-in following a leakage on an internal 24" multiphase flowline. All issues were resolved within the quarter, resulting in an operational efficiency in the high-80% range and full production being restored by quarter-end.

Gorm hub production in March was exceptionally strong, at an operational efficiency of 98%. Early quarter production was affected by lift gas compressor issues and weather-related access limitations at the Rolf platform, which delayed production restart after a generator trip. Following resolution of these issues, production stabilised and exceeded expectations in the latter part of the quarter.

Halfdan hub delivered stable production throughout the quarter, with operational efficiency averaging in the mid-90% range. From mid-Feb to mid-March production was temporarily reduced following vibration issues in the HDA IP/HP compressor, which led to shut-in of HDA wells, during this period production shortfalls of ca. 0.8 mboepd net were experienced. The issue was fully resolved in March, after which normal production was restored.

Tyra hub continued efforts of ramp-up and stabilising production have resulted in a quarter-on-quarter increase in oil and gas export, with the first quarter yielding an average net production of 22.9 mboepd – the highest quarterly average since the Tyra facilities resumed operations, maintaining production rates near 25 mboepd during periods of stable operation. Several short-duration operational issues caused production losses however these were less than 24 hrs. The issues related to technical and maintenance activities on the Tyra facilities, but also third-party issues such as at the Gorm platform during pigging of the pipeline from Tyra to Gorm, and the impact of adverse weather conditions during the winter period. Operational efficiency at Tyra averaged approximately 80%, continuing the positive quarter on quarter trend observed since restart of the facilities and providing a strong basis for further performance improvements.

In March, a walk-to-work campaign focused on bringing additional wells on production was successfully completed from the Nordwind Storm vessel. Approximately 80% of the total well stock is now on stream, increasing the available well potential at Tyra. The additional wells have increased the load on the facilities, requiring further operational adjustments to enable full utilisation of the available well potential. The Operator is actively addressing these aspects through targeted measures, including identifying more effective water clarifier chemicals to improve produced water treatment on the Valdemar B platform, replacing a flow-restricting choke on the HEMJ well, and refinement of operational procedures to manage slugging from certain Tyra South East wells.

Health, Safety and the Environment

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

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

At BlueNord we work actively to reduce our carbon footprint while contributing to energy security. BlueNord is currently assessing further emissions reduction initiatives for its currently producing assets and for future activities. We monitor and validate environmental data, acting as an informed partner to the operator by providing robust oversight and constructive challenge. We are deepening our analysis to improve transparency on environmental performance and using these insights to embed environmental considerations more consistently into decision-making.

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_2 injection capacity of 50 Mt by 2030. Since 2024 CarbonCuts has been a wholly owned subsidiary of the BlueNord Group and currently the Ruby Project is the major focus of activities. In June 2024, CarbonCuts was awarded an exploration licence in Rødby. In early 2025 CarbonCuts conducted a 3D seismic survey covering 220 km2. This was followed by a re-entry in an old oil and gas exploration well from 1953. Planning of exploration activities for 2026 and conducting various technical and ecological studies continue to prepare for later stages of the project. Since the beginning, CarbonCuts has pursued and gained solid stakeholder support. Securing and sustaining public acceptance is of utmost importance and CarbonCuts continues to actively engage with stakeholders, including local communities, regulatory authorities and industry partners, seeking input and feedback to inform decisions and operations.

For more information on the Company's work, including the work of the ESG Committee, please see the Sustainability section page 26 - 49 and Audit Committee Report on page 61 in the 2025 Annual Report available on www.bluenord.com/reports-and-presentations/.

Risks and uncertainties

The material known risks and uncertainties faced by BlueNord are described in detail in the section headed 'Risk Management Framework' on page 16-23 of the 2025 Annual Report which is available at www.bluenord.com/reports-and-presentations/. These have not changed materially since publication. There are several risks and uncertainties that could have a material impact on BlueNord's performance and financial position.

Key headline risks relate to the following:

- Oil and gas production and reserves
- Market risks including, commodity prices, foreign currency exposure, interest rate risk, covenant compliances and available funding
- Financial liabilities including future capital requirements and insurance risk
- Cyber security
- Third-party risk/non-operator
- Politics, regulations and compliance
- Climate risk

Governance and organisation

The number of employees was 56 (equivalent to 51.76 FTE's) at the end of the first quarter, of which 23 employees are related to CarbonCuts.

The governance of BlueNord ASA is described in detail in the section headed 'Governance report' on page 52 - 69 of the 2025 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

Outlook

BlueNord enters 2026 with a significantly strengthened operational and financial platform. Price volatility has been considerable, prompting management to regularly evaluate the market in order to manage fluctuations in commodity prices. The Company will continue to monitor global as well as local political and economic conditions that may affect future results. BlueNord remains well positioned going forward to navigate global events and potentially unforeseen challenges as well as any future oil- and gas price volatility through business and IT continuity plans, price hedging arrangements and pro-active steps taken by the operator of the DUC.

Activity to progress value additive organic DUC investment projects also continues, and the company will seek to sanction projects when 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.

Production

The Operator continues to focus on process stability, reliability and unlocking the full well potential to further drive sustained production growth at Tyra. The planned shutdown in June 2026 will deliver key reliability upgrades to the control system and VSDs of the IP/LP compressors to enhance the operational stability. Tyra production has increased from the fourth quarter 2025 to the first quarter 2026, and efforts in the second quarter are expected to further increase production output during the second half of 2026 when Tyra achieves more consistent output with fewer unplanned interruptions.

Base assets are expected to deliver stable contributions, with scheduled maintenance on Dan, Gorm, and Halfdan ensuring integrity and high operational efficiency. Although these programmes will create periodic shortfalls, they are essential for long-term reliability. WROM work is ongoing on Gorm and will continue throughout 2026.

There remains a focus on stable operations and reservoir management, optimising current well performance, and preparing for 2027 drilling activity.

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

The production guidance for 2026 is shown below:

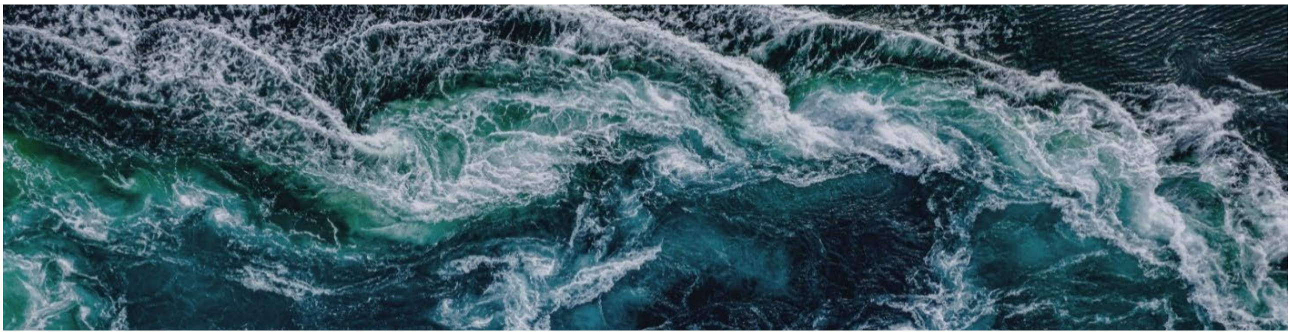
Guidance 2026	Unit	Base	Tyra	Total
Q2	mboepd	18.0-20.0	21.0-26.0	39.0-46.0
Q3	mboepd	17.0-19.0	25.0-30.0	42.0-49.0
Q4	mboepd	18.0-20.0	24.0-29.0	42.0-49.0

Capital expenditure

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

Distributions

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



Financial Statements

Condensed Consolidated Statement of Comprehensive Income

USD million	Note	Q1 2026	Q4 2025[2]	Restated Q1 2025[3]	YTD 2026	Restated YTD 2025[3]
Revenue	2	317.6	270.3	226.6	317.6	226.6
Other income	2	-	9.0	-	-	-
Total income		**317.6**	**279.3**	**226.6**	**317.6**	**226.6**
Production expenses	3	(106.4)	(81.9)	(133.9)	(106.4)	(133.9)
Exploration and evaluation expenses		(2.8)	(3.0)	(6.8)	(2.8)	(6.8)
Personnel expenses		(2.8)	(3.1)	(2.9)	(2.8)	(2.9)
Other operating expenses		(4.3)	(5.4)	(3.4)	(4.3)	(3.4)
Total operating expenses		**(116.3)**	**(93.4)**	**(147.0)**	**(116.3)**	**(147.0)**
Operating result before depreciation, amortisation and impairment (EBITDA)		**201.3**	**185.9**	**79.5**	**201.3**	**79.5**
Depreciation/amortisation/impairment	7, 8	(79.0)	(77.5)	(44.2)	(79.0)	(44.2)
Net operating result (EBIT)		**122.3**	**108.4**	**35.3**	**122.3**	**35.3**
Financial income	4	3.3	12.6	20.3	3.3	20.3
Financial expenses	4	(127.3)	(60.8)	(57.9)	(127.3)	(57.9)
Net financial items		**(124.0)**	**(48.2)**	**(37.6)**	**(124.0)**	**(37.6)**
Result before tax (EBT)		**(1.8)**	**60.3**	**(2.3)**	**(1.8)**	**(2.3)**
Income tax benefit/(expense)	5	(7.6)	1.2	20.9	(7.6)	20.9
Net result for the period[1]		**(9.3)**	**61.5**	**18.6**	**(9.3)**	**18.6**
Other comprehensive income:						
Items that are or may be subsequently reclassified to profit or loss:						
Realised cash flow hedge revenue	15	(11.3)	(23.1)	5.8	(11.3)	5.8
Related tax - realised cash flow hedge	5, 15	7.3	14.8	(3.7)	7.3	(3.7)
Changes in fair value cash flow hedge revenue	15	(463.7)	54.9	56.3	(463.7)	56.3
Changes in fair value cash flow hedge EUA	15	-	(1.8)	-	-	-
Related tax - changes in fair value cash flow hedge	5, 15	296.8	(34.0)	(36.0)	296.8	(36.0)
Currency translation adjustment		(1.2)	0.1	1.6	(1.2)	1.6
Total other comprehensive income/(loss)		**(172.3)**	**10.8**	**24.0**	**(172.3)**	**24.0**
Total comprehensive income/(loss)[1]		**(181.6)**	**72.3**	**42.6**	**(181.6)**	**42.6**
Basic earnings/(loss) USD per share	6	(0.4)	1.5	0.7	(0.4)	0.7
Diluted earnings/(loss) USD per share	6	(0.4)	1.5	0.4	(0.4)	0.4
Weighted average no. of shares outstanding, basic		25,567,202	25,567,202	26,498,640	25,567,202	26,498,640
Weighted average no. of shares outstanding, diluted		25,567,202	25,567,202	31,302,525	25,567,202	31,302,525

1) No amount has been allocated to hybrid capital holders for the first quarter, as the Group reported a loss for the period. Coupon payments on the hybrid bond are discretionary and may be deferred indefinitely at the Company's option. Accordingly, no preference dividends have been recognised or accrued for the period, nor recognised as a liability under IAS 32. As no preference dividends were allocated or recognised in the period, the loss for the period is fully attributable to ordinary shareholders. For earnings per share purposes, no adjustment for hybrid capital has been made in the current period in accordance with IAS 33. See note 12 for further details.
2) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details. 2) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.
3) Comparative total revenue and production expenses have been restated due to a reclassification of penalties and gas purchases, with no impact on net result. Further details are disclosed in Note 2 of the Group's Q4 2025 report.

Condensed Consolidated Statement of Financial Position

USD million	Note	31.03.2026	31.12.2025[1]	31.03.2025
Non-current assets				
Intangible assets	7	132.7	135.5	143.0
Deferred tax assets	5	463.2	166.4	142.0
Property, plant and equipment	8	2,472.4	2,550.9	2,547.2
Right of use assets		1.4	1.5	1.3
Restricted bank deposits	11, 15	68.2	69.7	64.0
Derivative instruments	15	1.5	31.4	9.0
Total non-current assets		**3,139.3**	**2,955.4**	**2,906.5**
Current assets				
Derivative instruments	15	18.3	81.0	24.8
Tax receivables	5	-	-	16.1
Trade receivables and other current assets	9	171.9	107.3	64.4
Inventories	10	65.5	67.8	64.8
Restricted cash and bank deposits	11, 15	-	0.1	0.1
Cash and cash equivalents	11	109.6	142.7	414.1
Total current assets		**365.3**	**398.9**	**584.3**
Total assets		**3,504.6**	**3,354.3**	**3,490.8**
Equity				
Share capital		1.6	1.6	1.7
Other equity	12	452.0	766.3	737.1
Total equity		**453.6**	**767.9**	**738.8**
Non-current liabilities				
Asset retirement obligations	16	1,348.4	1,344.0	1,126.4
Bond loan	13, 15	298.9	305.5	296.9
Reserve-based lending facility	13, 15	752.2	763.5	836.6
Derivative instruments	15	188.0	0.1	6.6
Other non-current liabilities		1.8	1.7	0.7
Total non-current liabilities		**2,589.2**	**2,414.7**	**2,267.1**
Current liabilities				
Convertible bond loan	13, 15	-	-	241.7
Asset retirement obligations	16	12.3	5.3	11.1
Tax payable	5	56.3	71.8	-
Derivative instruments	15	280.9	1.9	110.0
Trade payables and other current liabilities	14	112.3	92.7	122.1
Total current liabilities		**461.8**	**171.7**	**484.9**
Total liabilities		**3,051.0**	**2,586.4**	**2,752.0**
Total equity and liabilities		**3,504.6**	**3,354.3**	**3,490.8**

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.

Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Hybrid capital	Currency translation reserve	Cash flow hedge reserve	Other equity	**Total equity**
2025							
Equity as of 01.01.2025	**1.7**	**787.2**	**-**	**(1.0)**	**(26.3)**	**(65.9)**	**695.6**
Net result for the period						18.6	18.6
Other comprehensive income							
Realised cash flow hedge revenue	-	-	-	-	5.8	-	5.8
Related tax - realised cash flow hedge	-	-	-	-	(3.7)	-	(3.7)
Changes in fair value cash flow hedge revenue	-	-	-	-	56.3	-	56.3
Related tax - changes in fair value cash flow hedge	-	-	-	-	(36.0)	-	(36.0)
Currency translation adjustments	-	-	-	1.6	-	-	1.6
Total other comprehensive income	**-**	**-**	**-**	**1.6**	**22.4**	**-**	**24.0**
Share-based incentive programme	-	-	-	-	-	0.6	0.6
Total transactions with owners for the period	**-**	**-**	**-**	**-**	**-**	**0.6**	**0.6**
Equity as of 31.03.2025	**1.7**	**787.2**	**-**	**0.6**	**(4.0)**	**(46.7)**	**738.8**
2026							
Equity as of 01.01.2026[1]	**1.6**	**446.2**	**302.8**	**4.2**	**36.6**	**(23.4)**	**767.9**
Net result for the period[2]	-	-	-	-	-	(9.3)	(9.3)
Other comprehensive income							
Realised cash flow hedge revenue	-	-	-	-	(11.3)	-	(11.3)
Related tax - realised cash flow hedge	-	-	-	-	7.3	-	7.3
Changes in fair value cash flow hedge revenue	-	-	-	-	(463.7)	-	(463.7)
Related tax - changes in fair value cash flow hedge	-	-	-	-	296.8	-	296.8
Currency translation adjustments	-	-	-	(1.2)	-	-	(1.2)
Total other comprehensive loss	**-**	**-**	**-**	**(1.2)**	**(171.0)**	**-**	**(172.3)**
Dividend paid	-	(115.0)	(18.0)	-	-	-	(133.0)
Share-based incentive programme	-	-	-	-	-	0.3	0.3
Total transactions with owners for the period	**-**	**(115.0)**	**(18.0)**	**-**	**-**	**0.3**	**(132.7)**
Equity as of 31.03.2026	**1.6**	**331.2**	**284.8**	**2.9**	**(134.4)**	**(32.5)**	**453.6**

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.
2) No amount has been allocated to hybrid capital holders for the first quarter, as the Group reported a loss for the period. Coupon payments on the hybrid bond are discretionary and may be deferred indefinitely at the Company's option. Accordingly, no preference dividends have been recognised or accrued for the period, nor recognised as a liability under IAS 32. As no preference dividends were allocated or recognised in the period, the loss for the period is fully attributable to ordinary shareholders. For earnings per share purposes, no adjustment for hybrid capital has been made in the current period in accordance with IAS 33. See note 12 for further details.

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q1 2026	Q4 2025[1]	Q1 2025	YTD 2026	YTD 2025
Cash flows from operating activities						
Net result for the period		(9.3)	47.3	18.6	(9.3)	18.6
Adjustments for:						
Income tax (benefit)/expense	5	7.6	28.6	(20.9)	7.6	(20.9)
Net financial items	4	124.0	32.5	37.6	124.0	37.6
Depreciation/impairment	8	79.0	77.5	44.2	79.0	44.2
Share-based payments expenses		0.3	0.2	0.6	0.3	0.6
Interest received[2]	4	0.6	1.3	1.8	0.6	1.8
Other financial items paid		(0.6)	(0.6)	(0.8)	(0.6)	(0.8)
Changes in:						
Trade receivable	9	(73.8)	(1.9)	(16.2)	(73.8)	(16.2)
Trade payables	14	20.2	(1.7)	28.4	20.2	28.4
Inventories and spare parts	10	2.3	(9.0)	(9.0)	2.3	(9.0)
Prepayments	9	4.3	(7.0)	(9.2)	4.3	(9.2)
Over/(under)-lift	9	5.0	(2.0)	(5.8)	5.0	(5.8)
Other current balance sheet items[3]		(2.7)	2.5	0.5	(2.7)	0.5
Cash flow from operating activities before tax		**156.8**	**167.7**	**69.9**	**156.8**	**69.9**
Tax paid		(15.9)	(3.1)	(15.0)	(15.9)	(15.0)
Net cash flow from operating activities		**140.9**	**164.6**	**54.8**	**140.9**	**54.8**
Cash flows from investing activities						
Investment in oil and gas assets	8	2.3	(6.7)	(14.1)	2.3	(14.1)
Investment in other assets		(0.0)	(0.0)	-	(0.0)	-
Payments for decommissioning of oil and gas fields		(0.4)	(1.9)	(0.4)	(0.4)	(0.4)
Changes in restricted cash accounts		-	-	158.4	-	158.4
Net cash flow from/(used in) investing activities		**1.9**	**(8.5)**	**143.9**	**1.9**	**143.9**
Cash flows from financing activities						
Net proceeds from hybrid capital issue	12	-	(0.1)	-	-	-
Dividend paid		(115.0)	(89.0)	-	(115.0)	-
Dividend paid to hybrid bond holders		(18.0)	-	-	(18.0)	-
Repayment long-term liability	13	-	(100.0)	-	-	-
Interests and fees external loan		(42.8)	(21.0)	(35.0)	(42.8)	(35.0)
Lease payments		(0.2)	(0.2)	(0.1)	(0.2)	(0.1)
Net cash flow from/(used in) financing activities		**(175.9)**	**(210.3)**	**(35.2)**	**(175.9)**	**(35.2)**
Net change in cash and cash equivalents		(33.2)	(54.3)	163.5	(33.2)	163.5
Cash and cash equivalents at the start of the period		142.7	197.0	250.6	142.7	250.6
Cash and cash equivalents at end of the period		**109.6**	**142.7**	**414.1**	**109.6**	**414.1**

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.
2) Excluding interest received from cash call security account as these interests are added to the cash call security account, hence not available cash.
3) Mainly currency adjustments balance sheet items.

Notes

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Notes

1 Accounting principles

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

Basis for preparation

The interim condensed consolidated financial statements (the interim financial statements) as at, and for the period ended 31 March 2026 comprise of BlueNord ASA (BlueNord) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all the information and disclosures required to represent a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim financial statements are unaudited. The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. These interim financial statements were approved by the Board of Directors on 3 May 2026.

Going concern

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

Reference to summary of significant accounting policies

These interim financial statements have been prepared using the same accounting principles as those applied in the annual financial statements for 2025. For the full summary of significant accounting policies, reference is made to the annual financial statements for 2025.

Critical accounting estimates and judgements

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

2 Income

USD million	Q1 2026	Q4 2025	Restated Q1 2025[1]	YTD 2026	Restated YTD 2025[1]
Sales of oil	182.1	148.3	100.1	182.1	100.1
Sales of gas and NGL	133.6	117.3	125.6	133.6	125.6
Tariff income	2.0	4.7	0.9	2.0	0.9
Total revenue	**317.6**	**270.3**	**226.6**	**317.6**	**226.6**
Other income	0.0	9.0	-	0.0	-
Total income	**317.6**	**279.3**	**226.6**	**317.6**	**226.6**
Sales volumes					
Production of oil (mmbbl)	2.2	2.2	1.7	2.2	1.7
Over/(under)-lift (mmbbl)	0.1	-0.2	-0.3	0.1	-0.3
Sales of oil (mmbbl)	2.3	2.1	1.4	2.3	1.4
Production of gas (mmboe)	1.7	1.7	1.0	1.7	1.0
Purchase of gas (mmboe)	0.0	0.0	0.5	0.0	0.5
Sales of gas (mmboe)	1.7	1.7	1.6	1.7	1.6
Effective prices					
Effective oil price USD/bbl	78.8	71.3	74.0	78.8	74.0
Effective gas price USD/boe	78.4	69.3	80.9	78.4	80.9
Effective gas price EUR/MWh	37.9	34.2	45.1	37.9	45.1

1) Comparative figures restated as penalties and gas purchases previously deducted from revenue were reclassified to production expenses. No impact on net result. Further details are disclosed in Note 2 of the Group's Q4 2025 report.

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

3 Production expenses

USD million	Q1 2026	Q4 2025	Restated Q1 2025[1]	YTD 2026	Restated YTD 2025[1]
Direct field opex	(55.4)	(48.7)	(63.3)	(55.4)	(63.3)
Tariff and transportation expenses	(22.9)	(22.6)	(19.1)	(22.9)	(19.1)
Environmental costs	(6.6)	(5.6)	(4.8)	(6.6)	(4.8)
Production general and administrative	(2.7)	0.5	(1.9)	(2.7)	(1.9)
Field operating cost	**(87.5)**	**(76.4)**	**(89.1)**	**(87.5)**	**(89.1)**
Total produced volumes (mmboe)	3.9	3.9	2.7	3.9	2.7
Field operating cost per boe	(22.6)	(19.6)	(33.2)	(22.6)	(33.2)
Adjustments for:					
Gas purchases and fees[1]	(5.1)	(11.0)	(45.6)	(5.1)	(45.6)
Penalties[1]	(1.7)	(0.3)	(9.8)	(1.7)	(9.8)
Concept studies	(0.0)	0.6	(0.2)	(0.0)	(0.2)
Change in inventory position	(1.4)	3.7	10.7	(1.4)	10.7
Change in (over)/under-lift of oil and NGL	(5.0)	2.0	5.8	(5.0)	5.8
Insurance & other	(4.5)	(5.4)	(5.5)	(4.5)	(5.5)
Stock scrap	(1.1)	4.9	(0.2)	(1.1)	(0.2)
Production expenses	**(106.4)**	**(81.9)**	**(133.9)**	**(106.4)**	**(133.9)**

1) Comparative figures restated as penalties and gas purchases previously deducted from revenue were reclassified to production expenses. No impact on net result. Further details are disclosed in Note 2 of the Group's Q4 2025 report.

Field operating cost for the first quarter, directly attributable to BlueNord's oil and gas production, totalled USD 87.5 million, reflecting a normalised cost level. This compares with USD 76.4 million in the previous quarter.

The field operating cost equates to USD 22.6 per boe produced during the first quarter, compared to USD 19.6 per boe in the previous quarter. Lifting cost per boe came to USD 15.0, slightly higher than the prior quarter at USD 13.0.

4 Financial income and expenses

Financial income

USD million	**Q1 2026**	Q4 2025[2]	Q1 2025	**YTD 2026**	YTD 2025
Total interest income	**0.6**	**1.6**	**3.0**	**0.6**	**3.0**
Change in fair value of embedded derivatives[1]	-	-	13.4	-	13.4
Change in fair value of financial instruments	0.7	8.6	-	0.7	-
Change in value adjustment amortised cost RBL	2.8	-	-	2.8	-
Foreign exchange gains	(0.8)	2.4	3.9	(0.8)	3.9
Other financial income	0.0	0.0	-	0.0	-
Total other financial income	**2.7**	**11.0**	**17.3**	**2.7**	**17.3**

Financial expenses

USD million	**Q1 2026**	Q4 2025	Q1 2025	**YTD 2026**	YTD 2025
Interest expenses current liabilities	(0.0)	(15.7)	(0.1)	(0.0)	(0.1)
Interest expense from bond loans	(7.7)	(7.7)	(16.2)	(7.7)	(16.2)
Interest expense from bank debt	(19.7)	(22.8)	(22.5)	(19.7)	(22.5)
Total interest expenses	**(27.4)**	**(46.1)**	**(38.9)**	**(27.4)**	**(38.9)**
Unrealised loss derivatives	(85.1)	-	-	(85.1)	-
Accretion expense related to asset retirement obligations	(13.4)	(13.3)	(13.3)	(13.4)	(13.3)
Foreign exchange losses	(0.8)	(0.8)	(5.1)	(0.8)	(5.1)
Other financial expenses	(0.7)	(0.7)	(0.6)	(0.7)	(0.6)
Total other financial expenses	**(99.9)**	**(14.7)**	**(19.0)**	**(99.9)**	**(19.0)**
Net financial items	**(124.0)**	**(48.2)**	**(37.6)**	**(124.0)**	**(37.6)**

1) Fair value adjustment of embedded derivatives of BNOR15 convertible bonds. In June 2025, the convertible bond BNOR15 was extinguished, including the derecognition of the associated embedded derivative. The bond was fully redeemed on 1 August 2025.
2) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.

5 Tax

Tax rates

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%. Any income deriving from other activities than first-time sales of hydrocarbons is taxed at the ordinary corporate income rate of currently 22%. The 64% effective tax rate is derived from the sum of a special corporate tax of 25% applicable to upstream oil and gas activities (Chapter 2) and a special hydrocarbon tax of 52% levied on profits from the exploration and extraction of oil and gas (Chapter 3A), in which the 25% tax is deductible in the hydrocarbon tax calculation. When calculating the 52% tax, the Company is allowed to deduct an uplift (i.e. increased depreciation basis for tax purposes) of 30% 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% 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

USD million **Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax)**	**Q1 2026**	**Q4 2025[1]**	**Q1 2025**	**2026**	**2025**
Current tax	(0.3)	(32.9)	(1.0)	(0.3)	(1.0)
Current tax, prior year	-	(10.9)	-	-	-
Current tax	**(0.3)**	**(43.7)**	**(1.0)**	**(0.3)**	**(1.0)**
Deferred tax	(7.2)	(11.9)	21.9	(7.2)	21.9
Deferred tax, prior year	-	56.9	-	-	-
Deferred tax	**(7.2)**	**45.0**	**21.9**	**(7.2)**	**21.9**
Tax (expense)/ income	**(7.6)**	**1.2**	**20.9**	**(7.6)**	**20.9**

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.

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% hydrocarbon tax.

Tax (expense)/income related to OCI					
Cash flow hedges	304.0	(19.2)	(39.7)	304.0	(39.7)
Tax (expense)/income related to OCI	**304.0**	**(19.2)**	**(39.7)**	**304.0**	**(39.7)**

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

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

Reconciliation of nominal to actual tax rate:	Hydrocarbon tax 64% Q1 2026		Corporate tax 22% Q1 2026		In total
Result before tax	(3.6)		1.8		(1.8)
Expected tax on profit before tax	**(2.3)**	**64%**	**0.4**	**22%**	**(1.9)**
Tax effect of:					
Currency changes to tax losses carried forward in DKK[1]	7.1	-199%	-	0%	7.1
Investment uplift on capex projects[2]	(8.5)	239%	-	0%	(8.5)
Interest limitation	11.4	-320%	-	0%	11.4
No recognition of tax assets in Norway and UK	-	0%	(0.5)	-26%	(0.5)
Tax expense (income) in profit/loss	**7.6**	**-215%**	**(0.1)**	**-4%**	**7.6**

	YTD 2026		YTD 2026		In total
Result before tax	(3.6)		1.8		(1.8)
Expected tax on profit before tax	**(2.3)**	**64%**	**0.4**	**22%**	**(1.9)**
Tax effect of:					
Currency changes to tax losses carried forward in DKK[1]	7.1	-199%	-	0%	7.1
Investment uplift on capex projects[2]	(8.5)	239%	-	0%	(8.5)
Interest limitation	11.4	-320%	-	0%	11.4
No recognition of tax assets in Norway and UK	-	0%	(0.5)	-26%	(0.5)
Tax expense (income) in profit/loss	**7.6**	**-215%**	**(0.1)**	**-4%**	**7.6**

	Q1 2026		Q1 2026		In total
OCI before tax	(475.0)		(1.2)		(476.3)
Expected tax on OCI before tax	**304.0**	**64%**	**0.3**	**22%**	**304.3**
Tax effect of:					
Non-taxable currency translation adjustment	-		(0.3)		(0.3)
Tax in OCI	**304.0**	**64%**	**-**	**22%**	**304.0**

	YTD 2026		YTD 2026		In total
OCI before tax	(475.0)		(1.2)		(476.3)
Expected tax on OCI before tax	**304.0**	**64%**	**0.3**	**22%**	**304.3**
Tax effect of:					
Non-taxable currency translation adjustment	-		(0.3)		(0.3)
Tax in OCI	**304.0**	**64%**	**-**	**22%**	**304.0**

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% investment uplift on the Tyra Redevelopment project.

Current income tax receivables/(payables)	31.03.2025	31.12.2025	31.03.2026
Corporate tax 22% (Denmark)	(1.9)	0.2	(0.1)
Hydrocarbon tax (Denmark)	26.5	(50.9)	(35.0)
Hydrocarbon tax for prior years (Denmark)	(8.6)	(21.1)	(21.1)
Tax receivables/(payables)	**16.1**	**(71.8)**	**(56.3)**

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 56.3 million, which includes USD 35 million payable for 2025 and 2026, USD 12.1 for prior years and 9 million in provision for uncertain tax positions. The decrease in payables compared to Q4 2025 is due to a prepayment made for 2026 and unrealised losses on oil and gas hedges.

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 for 2025. This adjustment estimate is reflected on deferred tax, tax payables and short-term payables. 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:

USD million **Deferred tax and deferred tax asset**	31.12.2025	Effect recognised in P&L	Effect recognised in OCI	**31.03.2026**
Property, plant and equipment	992.0	(44.9)	-	947.1
Intangible assets, licences	18.9	4.3	-	23.2
Inventories and receivables	23.7	-	-	23.7
Asset retirement obligation (ARO)	(805.1)	(7.4)	-	(812.5)
Other assets and liabilities	(6.9)	(0.4)	-	(7.3)
Tax loss carryforward, chapter 2 tax (25%)	(0.2)	14.9	(118.8)	(104.0)
Tax loss carryforward, chapter 3a tax (52%)	(389.0)	40.8	(185.3)	(533.4)
Deferred tax asset, net	**(166.4)**	**7.2**	**(304.0)**	**(463.2)**

6 Earnings per share

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

USD million	Q1 2026	Q4 2025[1]	Q1 2025	YTD 2026	YTD 2025
Net result for the period	**(9.3)**	**61.5**	**18.6**	**(9.3)**	**18.6**
Preference dividends on hybrid capital	-	(9.0)	-	-	-
Profit (loss) from operations attributable to ordinary shareholders	**(9.3)**	**52.5**	**18.6**	**(9.3)**	**18.6**
Adjustment amortisation of convertible bond loan	-	-	8.6	-	8.6
Adjustment fair value of embedded derivatives	-	-	(13.4)	-	(13.4)
Profit (loss) from operations basis for fully diluted shareholders	**(9.3)**	**52.5**	**13.8**	**(9.3)**	**13.8**
Number of shares outstanding at the beginning of the period	**25,567,202**	**25,567,202**	**26,498,640**	**26,498,640**	**26,498,640**
Number of shares outstanding at the end of the period	**25,567,202**	**25,567,202**	**26,498,640**	**26,498,640**	**26,498,640**
Weighted average number of shares (basic)	**25,567,202**	**25,567,202**	**26,498,640**	**26,096,159**	**26,498,640**
Adjustment convertible bond loan	-	-	4,803,885	-	4,803,885
Weighted average number of shares (diluted)	**25,567,202**	**25,567,202**	**31,302,525**	**26,096,159**	**31,302,525**
Earnings per share in USD	**(0.4)**	**2.1**	**0.7**	**(0.4)**	**0.7**
Earnings per share in USD diluted	**(0.4)**	**2.1**	**0.4**	**(0.4)**	**0.4**

1) Revised based on post balance sheet event adjustments; see 2025 Annual Report notes 14 and 30 for further details.

7 Intangible assets

USD million	Capitalised exploration expenditures	Licence	Goodwill	Total
Book value 31.12.24	**1.9**	**143.0**	**2.1**	**147.0**
Acquisition costs 31.12.24	1.9	186.0	2.1	190.0
Currency translation adjustment	-	-	0.1	0.1
Acquisition costs 31.12.25	**1.9**	**186.0**	**2.2**	**190.1**
Depreciation and write-downs 31.12.24	-	(43.0)	-	(43.0)
Depreciation/write-down/amortisation	-	(9.5)	(2.2)	(11.7)
Depreciation and write-downs 31.12.25	**-**	**(52.5)**	**(2.2)**	**(54.7)**
Book value 31.12.25	**1.9**	**133.5**	**-**	**135.5**
Acquisition costs 31.12.25	1.9	186.0	2.2	190.1
Acquisition costs 31.03.26	**1.9**	**186.0**	**2.2**	**190.1**
Depreciation and write-downs 31.12.25	-	(52.5)	(2.2)	(54.7)
Depreciation/write-down/amortisation	-	(2.7)	-	(2.7)
Depreciation and write-downs 31.03.26	**-**	**(55.2)**	**(2.2)**	**(57.4)**
Book value 31.03.26	**1.9**	**130.8**	**-**	**132.7**

8 Property, plant and equipment

USD million	Asset under construction	Production facilities	Other assets	**Total**
Book value 31.12.24	**52.6**	**2,519.1**	**1.3**	**2,573.0**
Acquisition costs 31.12.24	52.6	3,135.0	3.1	3,190.7
Reclassification from AUC to production facilities	(29.8)	29.8	-	-
Additions	25.5	17.0	2.2	44.7
Revaluation abandonment assets	-	170.1	-	170.1
Disposals	-	-	(0.0)	(0.0)
Currency translation adjustment	-	0.2	0.2	0.4
Acquisition costs 31.12.25	**48.3**	**3,352.1**	**5.5**	**3,405.9**
Depreciation and write-downs 31.12.24	-	(615.9)	(1.9)	(617.7)
Depreciation	-	(220.8)	(0.2)	(221.0)
Depreciation of capitalized borrowing cost	-	(16.3)	-	(16.3)
Reversed write-down	-	0.2	-	0.2
Disposals	-	-	0.0	0.0
Currency translation adjustment	-	(0.1)	(0.0)	(0.1)
Depreciation and write-downs 31.12.25	**-**	**(852.8)**	**(2.1)**	**(854.9)**
Book value 31.12.25	**48.3**	**2,499.2**	**3.4**	**2,550.9**
Acquisition costs 31.12.25	48.3	3,352.1	5.5	3,405.9
Additions	1.0	(3.3)	0.0	(2.3)
Currency translation adjustment	-	(0.1)	(0.1)	(0.1)
Acquisition costs 31.03.26	**49.3**	**3,348.7**	**5.4**	**3,403.4**
Depreciation and write-downs 31.12.25	-	(852.8)	(2.1)	(854.9)
Depreciation	-	(70.5)	(0.1)	(70.5)
Depreciation of capitalized borrowing cost	-	(5.6)	-	(5.6)
Currency translation adjustment	-	0.0	0.0	0.0
Depreciation and write-downs 31.03.26	**-**	**(928.9)**	**(2.1)**	**(931.0)**
Book value 31.03.26	**49.3**	**2,419.8**	**3.3**	**2,472.4**

The Group identifies two cash-generating units (CGU), the DUC assets as a whole and the CarbonCuts business unit. The Group has not identified any impairment triggers in first quarter 2026 related to property, plant and equipment. See note 12 Impairments in the Annual Report 2025 for the accounting policies related to impairment of non-financial assets.

9 Trade receivables and other current assets

USD million	31.03.2026	31.12.2025	31.03.2025
Trade receivables	155.2	60.9	44.2
Under-lift of oil/NGL	1.1	6.1	-
Prepayments	14.9	19.1	18.7
Other receivables	0.7	21.2	1.6
Total trade receivables and other current receivables	**171.9**	**107.3**	**64.4**

10 Inventories

USD million	31.03.2026	31.12.2025	31.03.2025
Product inventory, oil	20.9	22.3	24.4
Other stock (spares & consumables)	44.6	45.5	40.4
Total inventories	**65.5**	**67.8**	**64.8**

11 Restricted bank accounts, cash and cash equivalents

USD million	31.03.2026	31.12.2025	31.03.2025
Non-current assets			
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	68.2	69.7	64.0
Total non-current restricted bank deposits	**68.2**	**69.7**	**64.0**
Current assets			
Unrestricted cash and cash equivalents	109.6	142.7	414.1
Restricted bank deposits[1]	-	0.1	0.1
Total current cash and cash equivalents	**109.6**	**142.8**	**414.2**
Total bank deposits	**177.7**	**212.5**	**478.1**

1) Tax Withholding Account.

12 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% per annum, payable semi-annually. The BNOR17 will have the first call at 100% of its nominal value and a coupon step-up of 5 percentage points after 4.5 years, resulting in a new fixed rate of 17%. 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).

The hybrid bond replaced the convertible bond BNOR15, preserving the Group's financial flexibility and eliminating the potential 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	5% fixed rate
Deferral of interest payment	Optional

USD million	Equity	Debt	Total
Balance as of 31.12.25	302.8	1.0	303.8
Accretion	-	0.0	0.0
Interest classified as dividend	(18.0)	-	(18.0)
Balance as of 31.03.26	**284.8**	**1.0**	**285.8**

In 2025, USD 17.0 million was allocated to hybrid bond owners of the profit, reflecting the period from issuance on 10 July 2025 to 31 December 2025. A semi-annual hybrid coupon of USD 18.0 million was paid in January 2026. The difference between the amount allocated of the profit and the cash payment relates to the period from 1 to 10 January 2026 and has been recognised directly in equity. No allocation has been made to hybrid bond owners for the first quarter of 2026 due to the negative result for the period. Accordingly, the equity component of the hybrid capital remained unchanged during the quarter apart from the coupon payment, while the liability component increased due to the accretion of the discount recognised as interest expense.

13 Borrowings

USD million	31.03.2026 Principal amount	31.03.2026 Book value	31.12.2025 Principal amount	31.12.2025 Book value	31.03.2025 Principal amount	31.03.2025 Book value
BNOR16 senior unsecured bond[1]	300.0	298.9	300.0	305.5	300.0	296.9
Total non-current bonds	**300.0**	**298.9**	**300.0**	**305.5**	**300.0**	**296.9**
Reserve-based lending facility[2]	800.0	752.2	800.0	763.5	880.0	836.6
Total non-current debt	**800.0**	**752.2**	**800.0**	**763.5**	**880.0**	**836.6**
BNOR15 convertible bond[3]	-	-	-	-	247.1	241.7
Total current debt	**-**	**-**	**-**	**-**	**247.1**	**241.7**
Total borrowings	**1,100.0**	**1,051.1**	**1,100.0**	**1,068.9**	**1,427.1**	**1,375.1**

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

1) The Company issued a senior unsecured bond of USD 300 million on 2 July 2024, with a maturity in July 2029. The bond carries an interest of 9.5 per cent p.a., payable semi-annually. The BNOR16 bond was used to redeem the BNOR14 bond and for general corporate purposes.
2) The Company has a reserve-based lending ("RBL") facility with a total commitment of USD 1.4 billion. The facility comprises USD 1.15 billion for loan drawdowns and USD 250 million for letters of credit issuance. Interest is accrued on the drawn loan amount at an interest rate equal to SOFR plus a margin of 4.0% per annum. As at 31 March 2026, 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 there is an accordion option up to USD 400 million. The interest margin remains unchanged.
3) 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% per annum on a payment-in-kind basis, with an alternative option for the Company to pay cash interest at 6% 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.

Payment structure (USD million) at 31.03.2026

Year	BNOR16[1]	Reserve-based lending facility[2]	Total
Interest rate	**9,5%**	**SOFR**	
2026	14.3	54.1	68.4
2027	28.5	71.9	100.4
2028	28.5	74.9	103.4
2029	328.5	214.3	542.8
2030	-	378.3	378.3
2031	-	351.1	351.1
Total	**399.8**	**1,144.7**	**1,544.4**

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

14 Trade payables and other current liabilities

USD million	31.03.2026	31.12.2025	31.03.2025
Trade payable	1.6	14.8	20.4
Liabilities to operator	33.2	19.9	36.3
Over-lift of oil/NGL	-	-	0.5
Accrued interest	0.2	0.5	2.9
Salary accruals	3.8	3.1	3.2
Public duties payable	10.8	18.7	18.4
Other current liabilities	62.9	35.7	40.3
Total trade payables and other current liabilities	**112.3**	**92.7**	**122.1**

15 Financial instruments

15.1 Fair value hierarchy

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

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

On 31.03.2026

USD million	Level 1	Level 2	Level 3	**Total**
Assets				
Financial assets at fair value through profit or loss				
– Derivative instruments price hedge	**-**	1.9	-	**1.9**
– Derivative instruments EUA	-	0.7	-	0.7
Hedging instruments at fair value				
– Derivative instruments price hedge	-	17.1	-	17.1
Total assets	**-**	**19.8**	**-**	**19.8**
Liabilities				
Financial liabilities at fair value through profit or loss				
– Derivative instruments price hedge	-	78.3	-	78.3
– Derivative instruments EUA	-	0.1	-	0.1
Hedging instruments at fair value				
– Derivative instruments price hedge	-	390.5	-	390.5
Total liabilities	**-**	**468.9**	**-**	**468.9**

15.2 Financial instruments by category

On 31.03.2026 **USD million**	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Hedging instruments at fair value	**Total**
Assets				
Derivative instruments EUA	-	0.7	-	0.7
Derivative instruments price hedge	-	1.9	17.1	19.1
Trade receivables and other current assets	171.9	-	-	171.9
Restricted bank deposits	68.2	-	-	68.2
Cash and cash equivalents	109.6	-	-	109.6
Total assets	**349.6**	**2.7**	**17.1**	**369.4**
Liabilities				
Derivative instruments EUA	-	0.1	-	0.1
Derivative instruments price hedge	-	78.3	390.5	468.7
Subordinated hybrid bond loan	1.0	-	-	1.0
Senior unsecured bond loan	298.9	-	-	298.9
Reserve-based lending facility	752.2	-	-	752.2
Trade payables and other current liabilities	112.3	-	-	112.3
Total liabilities	**1,164.4**	**78.4**	**390.5**	**1,633.3**

15.3 Financial instruments – fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments on 31 Mar 2026:

USD million	Total amount outstanding[1]	Carrying Amount	Fair Value
Financial assets			
Derivative instruments EUA		0.7	0.7
Derivative instruments price hedge		19.1	19.1
Trade receivables and other current assets		171.9	171.9
Restricted bank deposits		68.2	68.2
Cash and cash equivalents		109.6	109.6
Total		**369.4**	**369.4**
Financial liabilities			
Derivative instruments EUA		0.1	0.1
Derivative instruments price hedge		468.7	468.7
Subordinated hybrid bond loan[2]		1.0	1.0
Senior unsecured bond loan	300.0	298.9	300.0
Reserve-based lending facility	800.0	752.2	800.0
Trade payables and other current liabilities		112.3	112.3
Total	**1,100.0**	**1,633.3**	**1,682.2**

1) Total amount outstanding on the bonds and under the RBL facility.
2) BNOR 17 is classified as a compound financial instrument with equity and debt components, please see note 12 Hybrid Capital for more information.

The RBL facility is measured at amortised cost. Transaction costs are deducted from the amount initially recognised and are expensed over the period during which the debt is outstanding under the effective interest method. The capital outstanding is USD 800 million as per Q1 2026.

15.4 Hedging

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

The Company has a rolling hedge requirement under its newly refinanced RBL facility based on a minimum level of production corresponding to the RBL's production forecast. The requirement is for the following volumes and time periods: (i) Oil: Year 1 at 50% and Year 2 at 40%; (ii) Gas: Season 1 at 50%, Season 2 at 50%, Season 3 at 40% and Season 4 at 20% (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 combination of fixed-price and option-based derivative instruments.

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

In Q1 2026, the Group entered into additional derivative financial instruments above the RBL minimum requirement. These were executed to take advantage of favourable market conditions and to protect against price decreases. As certain instruments do not qualify for hedge accounting, they are measured at fair value through profit or loss.

Hedge accounting is applied to the Company's hedging arrangements when eligibility criteria are met. To the extent more than 100% of the market-related risk is hedged, the portion above 100% is considered ineffective, and the value adjustment is treated as a financial item in the Income Statement. In Q1 2026, all of the Company's arrangements in relation to commodity prices were effective. Time value related to commodity hedging arrangements is considered insignificant and generally the valuation of the instruments does not take into consideration the time value.

	Maturity						
As of 31 March 2026	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
Commodity forward sales contracts oil:							
Notional quantity (in mbbl)	-	615.0	360.0	360.0	135.0	405.0	1,875.0
Notional amount (in USD million per bbl)	-	45.2	25.0	25.0	8.4	25.4	129.0
Average hedged sales price (in USD per bbl)	-	73.5	69.4	69.4	62.5	62.8	68.8
Commodity forward sales contracts gas:							
Notional quantity (in mMWh)	-	720.0	1,350.0	1,365.0	1,365.0	5,152.5	9,952.5
Notional amount (in EUR million per MWh)	-	22.8	42.6	47.2	47.2	150.2	310.0
Average hedged sales price (in EUR per MWh)	-	31.7	31.6	34.6	34.6	29.2	31.1
Commodity zero cost collar contracts oil:							
Notional quantity (in mbbl)	-	825.0	1,110.0	1,110.0	1,185.0	6,495.0	10,725.0
Average hedged price - floor (in USD per bbl)	-	65.4	64.8	64.8	64.5	64.6	64.7
Average hedged price - ceiling (in USD per bbl)	-	76.3	74.9	74.9	74.9	73.7	74.3
Commodity zero cost collar contracts gas:							
Notional quantity gas (in mMWh)	-	1,005.0	1,005.0	1,020.0	1,020.0	3,690.0	7,740.0
Average hedged price - floor (in EUR per MWh)	-	34.5	34.5	31.1	31.1	26.6	29.8
Average hedged price - ceiling (in EUR per MWh)	-	47.0	47.0	44.2	44.2	33.8	39.9

16 Asset retirement obligations

USD million	2026 Q1	2025 01.01.-31.12.
Provisions as of beginning of period	1,349.3	1,122.1
Provisions and change of estimates	(1.5)	178.3
Accretion expense	13.4	53.0
Incurred removal cost	(0.4)	(4.5)
Currency translation adjustment	(0.1)	0.3
Total provisions made for asset retirement obligations	**1,360.7**	**1,349.3**
Breakdown of short-term and long-term asset retirement obligations		
Short-term	12.3	5.3
Long-term	1,348.4	1,344.0
Total provisions for asset retirement obligations	**1,360.7**	**1,349.3**

The balance as per 31 March 2026 is USD 1,288.1 million for DUC, USD 68.2 million for Nini/Cecilie, USD 1.6 million for Lulita (non-DUC share) and USD 2.8 million for Tyra F-3 pipeline.

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

The calculations incorporate an assumed inflation rate of 2.0% and a nominal pre-tax risk-free discount rate of 4.2%. The abandonment estimates are based on the annual decommissioning cost forecast and budget under the DUC partnership.

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

17 Subsequent events

The Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Information

04

Alternative Performance Measures

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

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

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

USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
EBITDA	**201.3**	**185.9**	**79.5**	**201.3**	**79.5**
Extraordinary gas penalties[1]	-	2.6	10.6	-	10.6
Non-payment insurance	1.6	1.6	1.5	1.6	1.5
Adj. EBITDA	**202.9**	**190.1**	**91.6**	**202.9**	**91.6**

1) Upstream and downstream gas penalties related to Tyra start-up. From 2026 this is not included as extraordinary cost.

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

USD million	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Cash flow from operating activities before tax	**156.8**	**167.7**	**69.9**	**156.8**	**69.9**
Tax (paid)/received	**(15.9)**	(3.1)	(15.0)	(15.9)	(15.0)
Net cash flow from operating activities	**140.9**	**164.6**	**54.8**	**140.9**	**54.8**

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

USD million	31.03.2026	31.12.2025	31.03.2025
Convertible bond loans	-	-	(241.7)
Senior unsecured bond loan	(298.9)	(305.5)	(296.9)
Reserve-based lending facility	(752.2)	(763.5)	(836.6)
Interest-bearing debt	**(1,051.1)**	**(1,068.9)**	**(1,375.1)**

Alternative Performance Measures

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

USD million	31.03.2026	31.12.2025	31.03.2025
Cash and cash equivalents	109.6	142.7	414.1
Convertible bond loans	-	-	(247.1)
Senior unsecured bond loan	(300.0)	(300.0)	(300.0)
Reserve-based lending facility	(800.0)	(800.0)	(880.0)
Net interest-bearing debt	**(990.4)**	**(957.3)**	**(1,013.0)**
Adjustment for convertible bond loans	-	-	247.1
Include issued letters of credit	(200.0)	(200.0)	(200.0)
Net interest-bearing debt as per debt covenant	**(1,190.4)**	**(1,157.3)**	**(965.9)**

Appendix

Dan hub

Key figures	Unit	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Dan	mboepd	5.6	5.4	6.3	5.6	6.3
Kraka	mboepd	0.9	0.8	0.3	0.9	0.3
Operational efficiency[1]	%	87.5 %	85.0 %	79.6 %	87.5 %	79.6 %

Gorm hub

Key figures	Unit	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Gorm	mboepd	0.9	1.0	0.4	0.9	0.4
Rolf	mboepd	0.2	0.2	0.1	0.2	0.1
Skjold	mboepd	3.2	3.8	2.7	3.2	2.7
Operational efficiency[1]	%	86.7 %	85.3 %	54.2 %	86.7 %	54.2 %

Halfdan hub

Key figures	Unit	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Halfdan	mboepd	9.5	10.4	11.2	9.5	11.2
Operational efficiency[1]	%	93.7 %	97.5 %	88.5 %	93.7 %	88.5 %

Tyra hub

Key figures	Unit	Q1 2026	Q4 2025	Q1 2025	YTD 2026	YTD 2025
Tyra	mboepd	9.8	8.4	2.3	9.8	2.3
Harald	mboepd	7.2	6.8	4.4	7.2	4.4
Roar	mboepd	1.3	1.3	0.7	1.3	0.7
Valdemar	mboepd	4.7	4.3	1.5	4.7	1.5
Operational efficiency[1]	%	79.7 %	68.7 %	47.0 %	79.7 %	47.0 %

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

Information about BlueNord

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

Financial Calendar

18 May	Annual General Meeting
09 July	Q2 and Half-year 2026 Report
27 October	Q3 2026 Report

Board of Directors

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

Management

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

Investor Relations

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Annual Reports

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

Quarterly publications

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

News Releases

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