

Interim report

Fourth quarter and full year 2025

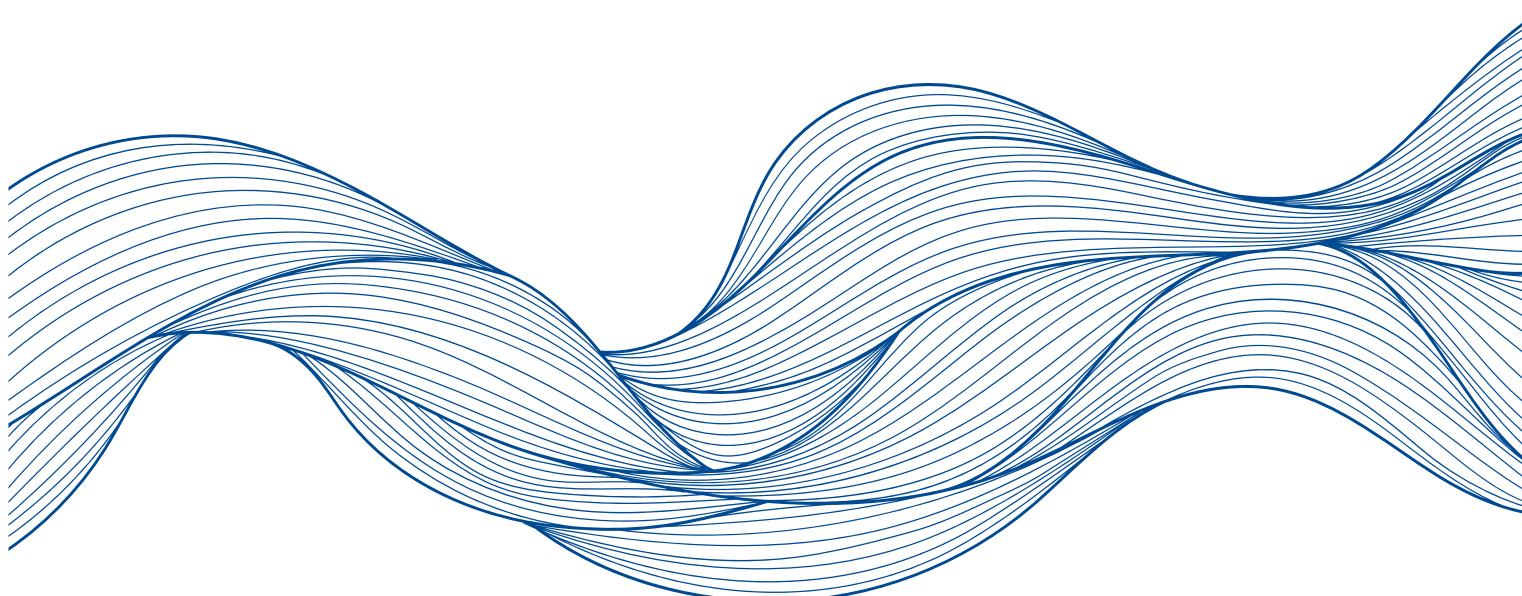


Vår Energi in brief

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS).

To learn more, please visit varenergi.no.

Vår Energi is listed on the Oslo Stock Exchange (OSE) under the ticker "VAR".



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Key figures fourth quarter 2025

Third quarter 2025 in brackets

Production
kboepd

397
(370)

Petroleum revenues
USD million

2 190
(2 115)

EBIT
USD million

947
(1 071)

Profit before tax
USD million

788
(1 005)

CFFO
USD million

1 285
(1 234)

Capex
USD million

737
(726)

FCF¹
USD million

497
(494)

NIBD/EBITDAX
x

0.8
(0.9)

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

Fourth quarter and full year 2025 highlights

Vår Energi reports strong fourth quarter and full year 2025 results, having delivered transformational growth in 2025.

Record high production

- Average production of 397 kboepd in the fourth quarter, full year production of 332 kboepd
- Outlook for the company is de-risked with major projects completed
- Nine new growth projects started up during the year as planned, adding around 180 kboepd new production at peak
- Strong operational performance in 2025, with an average production efficiency of 92%¹

Strong financial performance

- Strong CFFO post tax of USD 1.3 billion in the quarter and USD 4.6 billion for the full year 2025
- Available liquidity of USD 3.5 billion and leverage ratio of 0.8x at year end 2025
- Unit production cost at the lower end of annual guidance at USD 11.1 per boe and USD 10.0 per boe for the quarter
- 15% of fourth quarter gas volumes sold at USD 75 per boe

Unlocking long-term future value creation

- Delivered 10 project sanctions in 2025, developing 160 mmboe net with average USD 30 per boe breakeven
- High value exploration activity delivering six commercial discoveries in 2025
- Increased reserves and resources² of 2.2 billion boe at year end 2025 with 2P reserve replacement ratio of 185%³

Delivering attractive dividends

- Fourth quarter dividend of USD 300 million (NOK 1.209 per share) will be distributed 12 February
- Dividend guidance of USD 300 million for the first quarter of 2026 in line with dividend policy of 25-30% of CFFO after tax⁴

KPIs (USD million unless otherwise stated)

	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Actual serious incident frequency (x, 12 months rolling)	-	-	0.1	-	-
CO ₂ emissions intensity (equity share, kg/boe)	8.6	9.5	9.5	9.5	10
Production (kboepd)	397	370	278	332	280
Production cost (USD/boe)	10.0	10.6	13.4	11.1	12.8
Cash flow from operations before tax	2 096	1 765	1 151	6 666	5 931
Cash flow from operations (CFFO)	1 285	1 234	378	4 607	3 408
Free cash flow (FCF) ⁵	497	494	(324)	1 671	467
Dividends paid	300	300	270	1 170	1 080

¹Operated assets, excluding Balder Jotun FPSO ramp up

²Proved and probable (2P) reserves, plus contingent resources (2C)

³Ratio of reserves added through revisions and/or acquisitions to production in 2025

⁴Subject to 31 March 2026 audited interim balance sheet with sufficient free equity and General Meeting approval of dividend

⁵Free cash flow updated to include payment for decommissioning of oil and gas fields from the cash flow from investing activities

"We are pleased to have delivered transformational growth in 2025, doubling production in just two years. We delivered record-high production, strong financial performance and significant value creation, while further de-risking the outlook through the completion and start-up of major projects. Average production reached 397 kboepd in the fourth quarter, and we successfully brought nine new growth projects on stream during the year, resulting in full year production of 332 kboepd.

Through strong cash flow generation, reduced unit production costs and a robust balance sheet, the Company continues to deliver high value growth and shareholder returns with a total 2025 dividend distribution of USD 1.2 billion. With a strengthened asset base, expanded reserves and resources position, and a high-quality portfolio of sanctioned and early-phase projects, Vår Energi has never been in a better positioned for long term value creation."

Nick Walker, the CEO of Vår Energi

Key metrics and targets

Income statement	Unit	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024	2026 Guidance
Total income	USD million	2 235	2 140	1 683	8 096	7 450	<i>(USD million unless otherwise stated)</i>
EBIT	USD million	947	1 071	1 005	4 185	3 790	Full Year Production kboepd 390-410
Profit/(loss) before taxes	USD million	788	1 005	671	4 307	3 313	Production cost USD/boe ~ 10
Net profit/(loss)	USD million	25	152	(175)	846	327	Development capex 2 500- 2 700
Earnings per share	USD	0.00	0.05	(0.08)	0.31	0.11	Exploration capex 250-300
<i>Other financial key figures</i>							
Production cost	USD/boe	10.0	10.6	13.4	11.1	12.8	Abandonment capex ~ 200
Net interest-bearing debt (NIBD)	USD million	5 258	5 136	4 870	5 258	4 870	1H 2026 cash tax payment estimate ~ 1 300
Leverage ratio (NIBD/EBITDAX)		0.8	0.9	0.8	0.8	0.8	Dividend for Q4 2025 to be distributed in February 300
Dividend per share	USD	0.12	0.12	0.11	0.47	0.43	First quarter 2026 dividend guidance ¹ 300
Production							
Total production	kboepd	397	370	278	332	280	Dividend of 25-30% of CFFO after tax over the cycle
- Oil	kboepd	259	255	159	214	161	¹ Subject to 31 March 2026 audited interim balance sheet with sufficient free equity and General
- Gas	kboepd	117	98	101	101	100	
- NGL	kboepd	21	18	18	18	19	
Sales							
Total sales	mmboe	35.3	31.1	22.7	116.1	97.7	
- Crude oil	mmboe	24.4	20.8	12.4	77.3	56.3	
- Gas	mmboe	9.1	8.6	8.6	33.4	33.4	
- NGL	mmboe	1.8	1.7	1.7	5.4	8.0	
Realised prices							
- Crude oil	USD/boe	63.3	68.6	73.1	68.3	81.0	
- Gas	USD/boe	62.8	72.4	78.0	74.7	72.6	
- NGL	USD/boe	43.3	39.0	48.2	43.3	47.3	
Average realised prices (volume weighted)		62.1	68.0	73.1	69.0	75.5	

Operational review

Vår Energi's production of oil, liquids and natural gas averaged 332 kboepd in 2025. The average production was in the lower end of the guided range of 330-360 kboepd mainly due to late start-up and operational issues on Johan Castberg compared to expectations. The Company delivered on the strategy for transformational growth in 2025, achieving the above 400 kboepd milestone in third quarter, and with a current production potential in the range of 440 of 450 kboepd when all assets are producing.

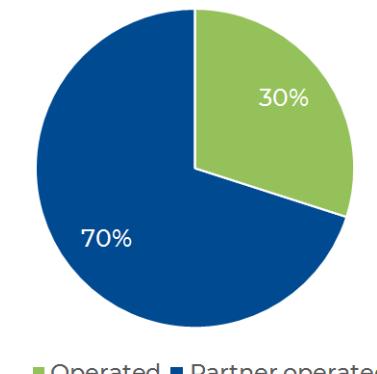
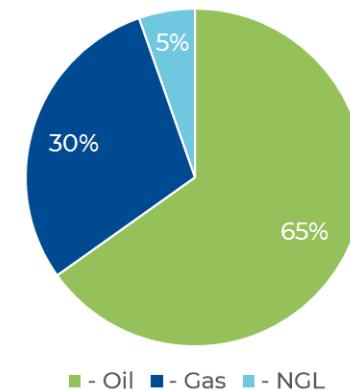
Vår Energi's net production of oil, liquids and natural gas averaged 397 kboepd in the fourth quarter 2025, an increase of 7% from the previous quarter mainly due to the ramp-up of the Balder Jotun FPSO and lower maintenance activities in the fourth quarter, however this was offset by operational issues at Johan Castberg and Jotun FPSO due to the Balder Phase V start-up.

Strong operational performance continues on operated assets, with production efficiency better than target, at 92% for the full year 2025¹.

Vår Energy started-up nine projects during 2025, adding around 180 kboepd production at peak levels. Halten East started up in March, on time and within budget. One well started up in fourth quarter, with two more expected in first quarter 2026 bringing the field to plateau production.

¹ Excluding Jotun FPSO ramp-up

Production split fourth quarter



Johan Castberg achieved first oil in March and ramped up to plateau production of 66 kboepd net Vår Energi in June. First production through the Jotun FPSO at the Balder field was also achieved in June in line with guidance, peak production levels of 70 kboepd net Vår Energi was achieved in September, ahead of plan. The Balder Phase V project started-up late 2025 with the first two wells, and further wells will be brought onstream during 2026.

For the full year of 2025 the production cost was USD 11.1 per boe, which is a 13% reduction from 2024 and in the lower end of the full year 2025 production cost guidance range of USD 11-12 per boe. In the fourth quarter production cost was USD 10.0 per boe compared to USD 10.6 per boe in the previous quarter. The decrease is mainly due higher production from new projects and continuous cost improvements.

The Company has significantly expanded the reserves and resource base in 2025 to a total of 2.2 billion boe, with a proved plus probable (2P) reserve replacement ratio of 185% for the year, and a total resource replacement ratio (2P reserves plus 2C contingent resources) of around 136%. The Company is actively de-risking and progressing resources into new development projects, sanction of new development projects, life-time extensions, activities to increase recovery, exploration successes, technical revisions and acquisitions.

Based on the significant resource base and comprehensive early phase project portfolio including the recent sanctions, the Company targets production above 400 kboepd longer-term. Vår Energi sanctioned 10 projects during 2025 and has a total of 14 projects in execution, developing around 210 mmboe of 2P reserves, with strong economics with

average breakeven of around USD 30 per boe. Additionally, the Company is progressing around 30 early phase projects accounting for net 2C contingent resources of around 550 mmboe.

The Company participated in 20 exploration wells, including two appraisal wells in 2025, which yielded 6 commercial discoveries, representing a success rate of around 35%. Total estimated net recoverable resources added from the program are in the range 45 to 75 mmboe, which was delivered for a finding cost of around USD 1.7 per boe (post tax). The Company made one commercial exploration discovery in fourth quarter of 2025, the Tyrihans Øst well close to existing infrastructure in the Norwegian Sea. The Goliat Ridge discoveries are being matured, an appraisal program including production testing was concluded early 2026, with good results. A tie-back of the Goliat Ridge discovery to the nearby Goliat FPSO is being planned.

Production (kboepd)	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Balder Area	113	97	60	85	55
Barents Sea	78	90	30	58	31
North Sea	90	81	100	87	104
Norwegian Sea	115	103	88	103	90
Total Production	397	370	278	332	280

As part of Vår Energi's hub strategy, the Company identifies strategic focus areas that provide a framework for evaluating exploration and development opportunities, maximising the use of existing infrastructure and optimising value creation throughout the asset portfolio.

Balder Area

Production (kboepd)

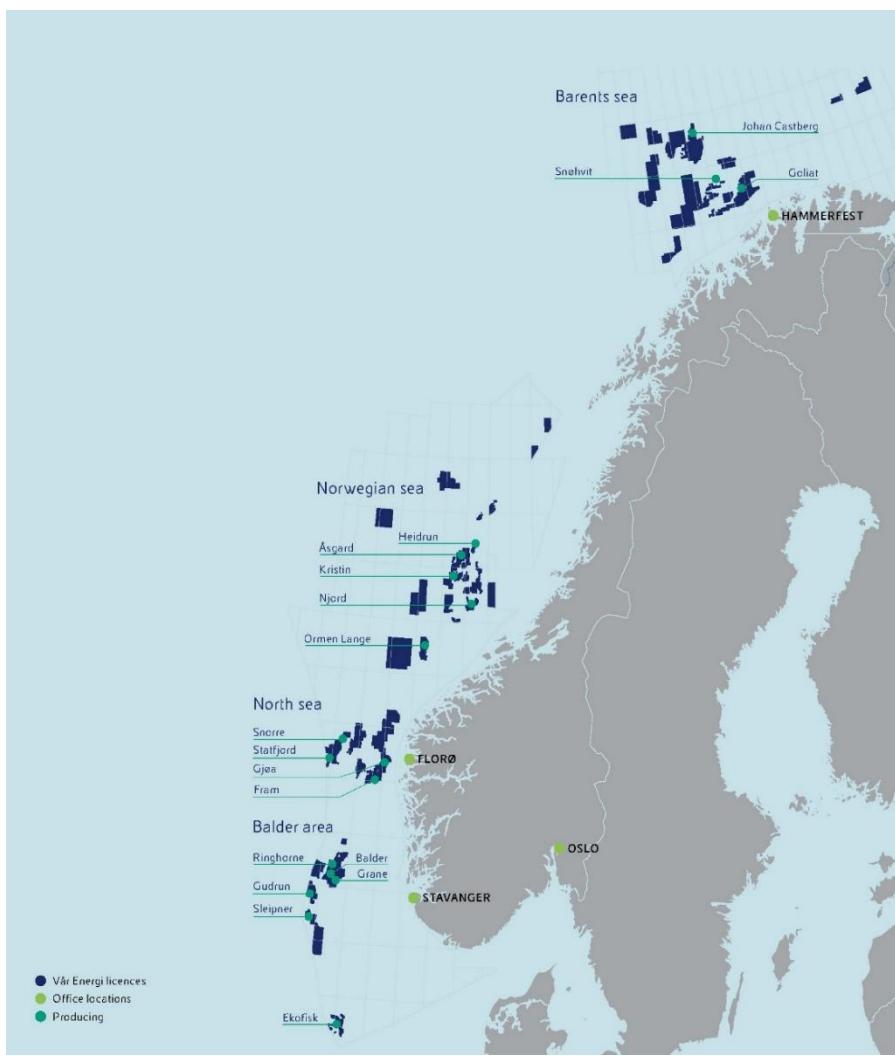
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Balder/Ringhorne	81	59	27	25	25
Grane/Svalin	6	11	10	12	11
Breidablikk	27	27	26	27	24
Total Balder Area	113	97	63	64	60

Performance from the Balder Area was strong with production of 113 kboepd in the fourth quarter, an increase of 16% compared to the third quarter, driven by the production ramp-up at the Jotun FPSO at the Balder field, which had all fourteen subsea production wells started up in September, ahead of plan. For the full year 2025 average production from the Balder Area was 85 kboepd, in line with expectations. The Balder Phase V project started up the initial two wells in late 2025 and the third well will commence production in first quarter of 2026, maintaining the high production level at the Jotun FPSO. The Jotun PFSO experienced some operational issues during the start-up of Balder Phase V, which were resolved late December. In addition, the Company has also benefited from a new well coming on stream at Ringhorne in the quarter, with production in line with expectations, and continued strong operational performance at the Breidablikk field. The Balder field production efficiency was 94% for the full year of 2025³.

¹ Balder Phase V and VI not included

² Vår Energi working interest 90%

³ Excluding Jotun FPSO ramp-up



Projects

The Jotun FPSO project was fully completed by end September 2025 and, the project team has been demobilised.

The drilling of six new wells as part of Balder Phase V project is progressing as planned, two wells have already commenced production in late 2025 with three more wells expected onstream within mid-year 2026. Additionally, the Balder Phase VI project is in execution, with planned first oil in the fourth quarter 2026, with strong economics at an internal rate of return (IRR) above 35% and breakeven price below USD 35 per boe. Together these projects will capture gross proved plus probable (2P) reserves of around 50 mmboe¹.

Additional early phase projects are being progressed at pace to utilise the production capacity of the Jotun FPSO in the years to come. The Balder Next project is targeting to develop the next phase for the Balder field and unlock significant contingent resources. In the fourth quarter 2025 a final investment decision was taken on the Jotun FPSO debottlenecking project, this will increase production capacity on the FPSO and allow for accelerated production. The project facilitates for retirement of the Balder Floating Production Unit (FPU) targeted in 2028. New wells as part of the Balder Next projects will add significant new reserves and capture remaining reserves in wells currently producing to the Balder FPU. Combined this gives production from the Balder field area in the range 70-80 kboepd gross¹ towards 2030. The decommissioning of Balder FPU is expected to reduce operating costs by approximately USD 130 million gross per annum and to reduce CO2 emissions by around 70,000 tonnes gross per year. The above projects are steps to ensure high value barrels from the Balder area towards 2045 and beyond.

¹Vår Energi working interest 90%

Barents Sea

Production (kboepd)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Goliat	15	16	13	14	14
Johan Castberg	47	64	20	-	-
Snøhvit	17	9	4	13	16
Total Barents Sea	78	90	36	26	30

Average production in the Barents Sea was 78 kboepd in the fourth quarter, a decrease of 13% from the third quarter due to issues at Johan Castberg associated with the offloading hose, which led to periods of reduced production in November and in December, the issue was rectified in early January 2026.

Average production from the Barents Sea area in 2025 was 58 kboepd, somewhat below expectations mainly due to Johan Castberg start-up timing and the abovementioned issue.

The Goliat field had a strong production efficiency of 96% for the full year of 2025, including planned maintenance activities in the second quarter. In 2025, two new infill wells were drilled at the Goliat field, delivering production above expectations. Acquisition of 4D seismic at Goliat and 3D seismic at the Goliat Ridge was concluded in 2025, which will support the development of future drilling plans.

Johan Castberg reached plateau levels in June, with 66 kboepd net to Vår Energi. The field will be producing for more than 30 years, contributing to significant growth and value creation, with expected pay-back time of less than 2 years from start-up. The project has completed 21 of the 30 planned development wells in 2025. The drilling program is scheduled to be completed in first quarter 2027.

The Askeladd West project started up in 2025, an important contributor to maintain production plateau at the Snøhvit field and ensure full capacity utilisation at Hammerfest

LNG¹ for years to come. The project adds gross recoverable reserves of around 15 billion standard cubic metres of gas².

¹ Liquified Natural Gas

²Vår Energi working interest 12%

Projects

The Johan Castberg licence, operated by Equinor, has made a final investment decision for the Johan Castberg Isflak Development. The partnership is also planning six new Increased Oil Recovery (IOR) wells and a development of the Drivis Tubåen discovery. The projects add total reserves of 27 million barrels of oil equivalent (mmboe) net Vår Energi and demonstrate strong breakeven price and return on investment. The Isflak development is expected to start production in the fourth quarter 2028 and consist of two wells and a subsea template, which will be connected to the existing subsea infrastructure in the Johan Castberg field. The Johan Castberg area holds a substantial resource potential, there are expected to be between 250 and 550 million barrels of new gross unrisked recoverable resources in the area, and the licence is targeting to unlock more than one billion barrels over the asset's lifetime, with opportunities to sustain plateau production towards 2030 and beyond.

Snøhvit is progressing the next plateau extension project, "Snøhvit Future", that entails both onshore compression and electrification of the Hammerfest LNG onshore facility. The start-up of onshore compression is now planned first half of 2029, one year after the original plan, and the plant will be electrified with power from the grid in 2030. The cost estimated has also been updated to around NOK 20 billion gross compared to the original PDO estimate of NOK 13.2 billion. This represents a minor net change compared to the estimate used in the third quarter 2025 financial statement. Key factors impacting the progress and cost were adverse weather conditions in the winter of 2024/2025, limiting work in certain areas of the

plant, increased engineering costs due to more complex integration, extended turnaround in 2025 postponed the resumption of project work on Melkøya and higher inflation.

¹ Plan for development and operation

North Sea

Production (kboepd)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Ekofisk Area	21	21	15	21	23
Snorre	16	16	17	16	17
Gjøa Area	16	11	15	15	18
Gudrun	6	4	7	6	6
Statfjord Area	10	10	10	12	12
Fram	13	11	12	13	15
Sleipner Area	4	2	3	3	4
Other	6	5	5	5	5
Total North Sea	90	81	85	92	100

Production from North Sea was 90 kboepd in the fourth quarter, a 11% increase from previous quarter mainly due to the impact of planned maintenance at Gjøa and Sleipner/Gudrun fields impacting the third quarter. Average production from the North Sea area in 2025 was 87 kboepd, in line with expectations. Vår Energi's operated assets have continued to perform strongly with the Gjøa area achieving 90% production efficiency for the full year of 2025, this includes the planned maintenance. In addition, the Gjøa Low Pressure Project (LPP) commenced production in the third quarter, delivering approximately 6 kboepd¹ of additional gross production and increasing the remaining recoverable reserves at the Gjøa field by roughly 25%.

Restoration of Sleipner B production after the fire in 2024 is ongoing and the full production is expected to be resumed in first quarter of 2028, currently around 4 kboepd is shut in. The after-tax cash impact was compensated by insurance coverage for up to 12 months (ended in December 2025), which covered the lost production at a predefined price. In addition, insurance compensation to rebuild the infrastructure will be received.

The Snorre redetermination was concluded in early January 2026. The updated Vår Energi equity is 18.16%, down from 18.55%, resulting in a reduction of around 7 mmboe 2P reserves net to Vår Energi. The outcome was the main driver for the impairment in the fourth quarter 2025, however it will have limited production impact in the period 2026 to 2028.

Projects

The Fram Sør subsea tieback, Gudrun Low Pressure and Snorre Gas Export projects were sanctioned in 2025.

Fram Sør will develop 116 mmboe gross proved plus probable (2P) reserves¹ and consists of several discoveries combined into one subsea development project that will export oil and gas via the Troll C platform. The development will bring highly valuable barrels on stream by connecting new infrastructure to existing facilities. Fram Sør has strong economics and met Vår Energi's investment criteria. The recent F-Sør exploration well discovery, in the third quarter 2025, shows the potential of unlocking further resources¹ and future value creation in the area. More exploration targets are set to be drilled in the years to come.

The Gjøa subsea projects are being matured towards final investment decision. The project consists of the Ofelia, Kyrre, Gjøa North and Cerisa discoveries, with up to 65 mmboe in estimated gross recoverable resources². The concept selection was made for the fourth quarter of 2025 and project sanction is planned in 2026.

In the Ekofisk area the Ekofisk PPF (Previously Produced Fields) and Eldfisk North extension projects were sanctioned in December 2025. In October 2025 Vår Energi announced the acquisition of TotalEnergies' ownership interest in the Ekofisk PPF project increasing the Company's equity from 12.388% to 52.284%³. The transaction will add estimated net proved plus probable reserves of 38 million barrels of oil equivalent (mmboe) with low operating costs per barrel and potential for further growth. The purchase price is USD 147 million and the transaction completed at the end of 2025.

¹ Vår Energi working interest 40%

² Vår Energi working interest 30% in Cerisa and Gjøa North, 40% in Ofelia and Kyrre

³ In the PL018B/F, project is also covering PL044/D Vår Energi working interest of 9.13%

Norwegian Sea

Production (kboepd)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Åsgard area	45	36	36	32	33
Mikkel	13	7	10	10	8
Tyrihans	11	11	13	13	11
Halten Øst	7	13	11	1	-
Ormen Lange	11	10	6	8	9
Fenja	7	7	11	12	15
Njord Area	13	10	9	6	5
Other	9	8	9	8	7
Total Norwegian Sea	115	103	104	90	88

Production in the Norwegian Sea in the fourth quarter 2025 was 115 kboepd, an increase of 12% compared to previous quarter mainly due to new wells coming on stream at Njord, continued strong underlying production from Åsgard fields and start-up of Åsgard subsea compression phase II boosting Mikkel production. Average production for the full year of 2025 was 103 kboepd, in line with expectations.

The increased production in 2025 is mainly due to strong performance from the Åsgard fields and the Halten East project that started up in March 2025, anticipated to provide Vår Energi with net production of around 20 kboepd at peak levels, which is expected in first half of 2026. The Halten East field holds gross reserves of around 100 mmboe², and the area has additional unrisked gross recoverable resource potential of 100-200 mmboe for future development.

In addition, the Ormen Lange Phase III project started production at the end of second quarter 2025, boosting production from the gas field with subsea compression. The project will increase recovery from 75% to 85% for the field and recover additional 30-50 billion cubic metres of gross gas reserves³.

¹Vår Energi 22.65% working interest

²Vår Energi 24.6% working interest

³Vår Energi 6.3356% working interest

Exploration

The Company participated in 20 exploration wells, including two appraisal wells, in 2025 resulting in 6 discoveries, representing a success rate of around 35%, continuing the Company's strong exploration track record on the NCS. Total estimated net recoverable resources discovered are in the range of 45 to 75 mmboe, and are being evaluated as future subsea tie-back projects.. The volumes were delivered with a finding cost of around USD 1.7 er boe post tax.

At Goliat, the Company has initiated an early phase project to progress the recent discoveries in the Goliat Ridge¹, with the close proximity to Goliat FPSO providing the opportunity for a cost-efficient development adding high value barrels. The discoveries continue to demonstrate the potential of the Goliat Ridge, with estimated gross discovered and prospective recoverable resources of above 200 mmboe. Two further appraisal wells and two production tests were completed in the fourth quarter 2025, confirming the potential, with good quality reservoirs and oil quality similar to the Goliat field. A new 3D seismic survey was acquired in the second quarter 2025 over the Goliat Ridge area to support development studies.

The Equinor operated Tyrihans Øst exploration well drilled in the fourth quarter 2025 in licence PL1121, close to the Tyrihans infrastructure and Kristin field, is considered a

commercial discovery with estimated gross recoverable resources of around 5 mmboe². Production through existing infrastructure is being considered.

The Vår Energi operated Vidsyn discovery drilled in July 2025 in licence PL586, close to the Fenja field, in the Norwegian Sea is assessed as commercial. The discovery could open up new opportunities in neighbouring segments of the Vidsyn ridge, the aim is to further assess the potential with an appraisal campaign in 2026. The gross recoverable resources for the Vidsyn discovery are estimated in the range of 25 to 40 mmboe³ and the potential of the total Vidsyn ridge is assessed up to 100 mmboe gross.

The Equinor operated Drivis Tubåen exploration well in licence PL 532, close to Johan Castberg, in the Barents Sea was a commercial discovery. The gross recoverable resources are estimated in the range of 9 to 15 mmboe⁴, and the development was sanctioned at the end of 2025. The exploration program close to Johan Castberg is key to unlock the prospective resources, ensuring the capacity of the newly started facility is utilised at full towards 2030 and beyond.

The Equinor operated F Sør exploration well in licence PL090, close to the Fram infrastructure in the North Sea, is

considered a commercial discovery despite the limited estimated gross recoverable resources of around 4 mmboe⁵, further demonstrating the value of Infrastructure led exploration in a highly prolific area with multiple commercial solutions. The discovery is being considered for a tie-in to existing infrastructure or as part of a future new development in the area.

Another infrastructure led exploration example with successful results is Equinor operated Smørbukk Midt well in licence PL094, close to Smørbukk Sør and the Åsgard field. With estimated gross recoverable resources of around 13 mmboe⁶, the well is already producing from the existing Smørbukk Sør infrastructure.

The Equinor operated Avbitertang exploration well in licence PL554 and the Harbour operated Camilla Nord well in licence PL248B were concluded in the fourth quarter, Avbitertang was dry and Camilla Nord is a small non-commercial discovery.

¹ Vår Energi working interest 65%

² Vår Energi working interest 30%

³ Vår Energi working interest 75%

⁴ Vår Energi working interest 30%

⁵ Vår Energi working interest 40%

⁶ Vår Energi working interest 22.65%

Health, safety, security and the environment (HSSE)

Key HSSE indicators, operated activity	Unit	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Serious incident frequency (SIF Actual) ¹ 12M rolling avg	Per mill. exp. Hours	0.0	0.0	0.0	0.0	0.1
Serious incident frequency (SIF) ¹ 12M rolling avg	Per mill. exp. Hours	0.9	0.7	0.4	0.3	0.3
Total recordable injury frequency (TRIF) ² 12M rolling avg	Per mill. exp. Hours	3.0	3.0	2.7	3.3	3.5
Significant spill to sea	Count	0	0	0	0	0
Process safety events Tier 1 and 2 ³	Count	1	2	0	0	0
CO ₂ emissions intensity (equity share) ^{4,5}	kg CO ₂ /boe	8.6	9.5	10.6	9.9	9.5

Vår Energi's commitment to safety remains strong with the ambition to be the safest operator on the NCS. The Company continues to enforce the safety tools and improvement initiatives proven to be effective, in close collaboration with our partners and contractors.

During the fourth quarter 2025 the Company continued the positive performance with no actual serious incidents,

however there have been some incidents with serious potential. Recordable injuries in the fourth quarter 2025 are mostly of lower potential. Vår Energi believes in the importance of learning from incidents and addresses these to avoid similar events in the future.



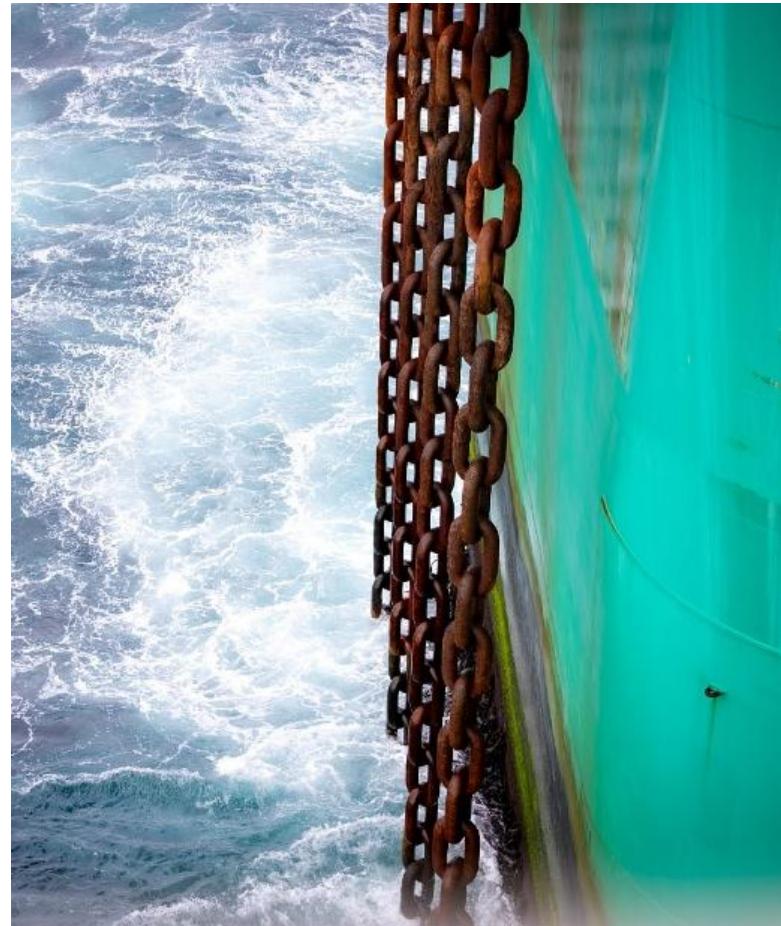
¹SIF: Serious incident and near-misses per million worked hours. Includes actual and potential consequence. SIF Actual: incidents that have an actual serious consequence.

²TRIF: all personal injuries except first aid (i.e., medical treatment, restricted work, and lost time injuries) per million worked hours. Reporting boundaries SIF & TRIF: Health and safety incident data is reported for company sites as well as contracted drilling rigs, floatels, vessels, projects, and modifications, and transportation of personnel.

³Classified according to IOGP RP 456. Q3 2025 has been changed due to update of incident classification.

⁴Direct Scope 1 emissions of CO₂ (net equity share) of Company portfolio (operated and partner operated) kg of CO₂ per produced barrel of oil equivalent.

⁵Emission numbers are preliminary until the EU ETS verification is completed by end of the first quarter 2025. Previous quarters are also adjusted for errors in estimates.



ESG and decarbonisation

Vår Energi has industry leading ESG performance and is ranked amongst the top 15% in the global oil and gas industry by both S&P Global Corporate Sustainability Assessment (CSA) and Sustainalytics and was once again awarded with the badge “2025 Sustainalytics ESG top rated Industry”. The Company is also the only operator on the NCS with an ISO 50001:2018 energy management certification.

Vår Energi targets to reduce its net equity scope 1 GHG¹ emissions from three main levers; electrification with power from shore, portfolio optimisation and energy management. The Halten and Snorre power from shore projects, were discontinued in third quarter due to challenging economics, but with limited impact on Vår Energi’s overall emission reductions.

In addition to emission reductions, Vår Energi is on the path to become carbon neutral in net equity operational emissions by 2030 through carbon removals in the voluntary carbon market. Carbon removals will be used for residual emissions and Vår Energi has entered into flexible agreements to achieve this. Vår Energi has achieved the target of zero scope 2 (market based) emissions² through

energy efficiencies and purchase of guarantees of origin from renewable sources for the residual scope 2 emissions. In the fourth quarter of 2025 scope 1 net equity CO₂ emissions intensity was 8.6 kg CO₂ per boe, versus 9.5 kg CO₂ per boe in the third quarter 2025. For the full year of 2025 scope 1 net equity CO₂ emissions intensity was 9.5 kg CO₂ per boe. This level of emissions intensity is in line with the Company guidance for 2025 and is in the top quartile of world industry performance. For the full year the operated methane emission intensity for Vår Energi was 0.03%³, well below the Near Zero levels⁴.

Vår Energi has a value driven approach towards creating future optionality through CCS⁵, and the Company is the operator of both the Iroko (40%) and Trudvang (40%) licences on the NCS. For the latter, operatorship was transferred to Vår Energi during first quarter 2025.

¹Greenhouse gas

²Vår Energi’s share of operations where the Company is the operator

³Emitted CH₄ vs exported gas

⁴Near zero below 0.2% as per OGCI definition

⁵Carbon capture and storage

Financial review

Key figures

Key figures (USD million)	Q4 2025	Q3 2025	Q4 2025	FY 2025	FY 2024
Total income	2 235	2 140	1 683	8 096	7 450
Production costs	(297)	(298)	(369)	(1 295)	(1 403)
Other operating expenses	(81)	(44)	(76)	(211)	(145)
EBITDAX	1 856	1 799	1 237	6 590	5 902
Exploration expenses	(40)	(67)	(82)	(245)	(192)
EBITDA	1 817	1 732	1 156	6 344	5 710
Depreciation and amortisation	(802)	(863)	(461)	(2 710)	(1 916)
Impairment loss and reversals	(68)	202	310	551	(4)
Net financial income/(expenses)	(123)	(117)	(35)	(310)	(107)
Net exchange rate gain/(loss)	(36)	51	(298)	432	(370)
Profit/(loss) before taxes	788	1 005	672	4 307	3 313
Income tax (expense)/income	(763)	(854)	(847)	(3 460)	(2 986)
Profit/(loss) for the period	25	152	(175)	846	327

Total income in the fourth quarter amounted to USD 2 235 million, an increase of USD 95 million compared to the previous quarter due to higher sales offset by lower prices. Volumes sold increased by 14% to 35.3 mmboe in the quarter due to higher production. Realised crude price decreased by 9% in the quarter to USD 63 per boe while realised gas price decreased by 13% in the quarter to USD 63 per boe.

Production cost in the fourth quarter amounted to USD 297 million, an increase of USD 6.5 million compared to the previous quarter.

The average production cost per barrel produced decreased to USD 10.0 per boe in the quarter, compared to USD 10.6 per boe in the previous quarter. The unit cost for the full year of 11.1 USD per boe, is a decrease of 1.7 USD per boe compared to 2024.

Exploration expenses in the fourth quarter decreased to USD 40 million compared to USD 67 million in the previous quarter.

Depreciation and amortisation in the fourth quarter amounted to USD 802 million, a decrease compared to the previous quarter is mainly driven by change in reserves estimates used for DD&A, from 1P to 2P for facilities and from 1PD to 2PD for wells.

Impairment loss in the quarter of USD 68 million was related to impairment of technical goodwill impairments of Njord, Gjøa, Snorre and exploration potential. An adjustment following a redetermination process at Snorre, reducing Vår Energi's equity share from 18.55% to 18.16%, makes up the majority of the impairment in the quarter.

Net exchange rate loss in the fourth quarter amounted to USD 36 million, due to weakening of NOK versus USD and EUR.

Profit before taxes in the fourth quarter amounted to USD 788 million compared to USD 1 005 million in the previous quarter. Income tax expenses in the fourth quarter amounted to USD 763 million, a decrease of USD 91 million compared to the previous quarter.

The effective tax rate for the quarter was 97%, above the marginal tax rate of 78% due to impairment of technical goodwill and financial cost taxed at 22%.

Net result for the period amounted to USD 25 million, a decrease of USD 126 million compared to the previous period mainly due to impairment of technical goodwill and exchange rate loss.

Revenues and prices

Total income (USD million)	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenue from crude oil sales	1 542	1 427	907	5 274	4 558
Revenue from gas sales	568	623	672	2 457	2 428
Revenue from NGL sales	79	65	83	235	379
Hedge	-	-	-	-	8
Total Petroleum Revenues	2 190	2 115	1 661	7 966	7 372
Other Operating Income	45	25	22	130	78
Total Income	2 235	2 140	1 683	8 096	7 450
<hr/>					
Sales volumes (mmboe)					
Sales of crude	24.4	20.8	12.4	77.3	56.3
Sales of gas	9.1	8.6	8.6	33.4	33.4
Sales of NGL	1.8	1.7	1.7	5.4	8.0
Total Sales Volumes	35.3	31.1	22.7	116.1	97.7
<hr/>					
Realised prices (USD/boe)					
Crude oil	63	69	73	68	81
Gas	63	72	78	75	73
NGL	43	39	48	43	47
Average realised prices	62	68	73	69	75

Vår Energi obtained an average realised price of USD 62 per boe in the quarter.

The realised gas price of USD 63 per boe in the fourth quarter was a result of the sales mix during the period, which included contracts with fixed prices and contracts linked to both short and long-term indexation. The fixed price contracts represented 15% of fourth quarter gas volumes sold at an average price of USD 75 per boe, substantially above the spot market reference price.

Vår Energi continues to execute fixed-price gas transactions. As of 31 December 2025, approximately 14% of the Company's gas production for the first, second and third quarter of 2026 has been sold under fixed-price contracts, at an average price of around USD 75 per boe.

Consolidated statement of financial position

USD million	31 Dec 2025	30 Sep 2025	31 Dec 2024
Goodwill	3 358	3 333	2 988
Property, plant and equipment	19 976	20 178	16 737
Other non-current assets	1 047	1 017	876
Cash and cash equivalents	700	840	279
Other current assets	1 064	1 279	988
Total assets	26 145	26 647	21 868
Equity	560	833	833
Interest-bearing loans and borrowings	5 942	5 966	5 137
Deferred tax liabilities	12 618	12 618	10 501
Asset retirement obligations	3 832	3 948	3 389
Taxes payable	1 317	1 394	682
Other liabilities	1 877	1 889	1 327
Total equity and liabilities	26 145	26 647	21 868
Cash and cash equivalents	700	840	279
Revolving credit facilities	2 750	2 750	1 030
Total available liquidity	3 450	3 590	1 309
Net interest-bearing debt (NIBD)	5 258	5 136	4 870
EBITDAX 4 quarters rolling	6 590	5 971	5 902
Leverage ratio (NIBD/EBITDAX)	0.8	0.9	0.8

Total assets at the end of the fourth quarter amounted to USD 26 145 million, a decrease from USD 26 647 million at the end of the previous quarter. Non-current assets were USD 24 381 million and current assets were USD 1 764 million at the end of the fourth quarter.

Total equity amounted to USD 560 million at the end of the fourth quarter, corresponding to an equity ratio of about 2%.

Net interest-bearing debt (NIBD) at the end of the fourth quarter was USD 5 258 million, an increase of USD 122 million from the previous quarter.

As a result, total available liquidity amounted to USD 3 450 million at the end of the fourth quarter, compared to USD 3 590 million at the end of the previous quarter. Undrawn credit facilities at the end of the fourth quarter were USD 2 750 million and total cash and cash equivalents were USD 700 million. The Company maintains a strong financial position with a leverage ratio (NIBD/EBITDAX) of 0.8x at the end of the fourth quarter, well within the guided target of below 1.3x through the cycle.

Consolidated statement of cash flow

USD million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities	1 285	1 234	378	4 607	3 408
Cash flow used in investing activities	(970)	(740)	(723)	(3 118)	(4 244)
Cash flow from financing activities	(455)	(374)	(135)	(1 121)	448
Effect of exchange rate fluctuation	(1)	2	(32)	53	(68)
Change in cash and cash equivalents	(140)	120	(480)	368	(388)
Cash and cash equivalents, end of period	700	840	279	700	279
Net cash flows from operating activities	1 285	1 234	378	4 607	3 408
CAPEX	737	726	690	2 820	2 875
Free cash flow¹	497	494	(324)	1 671	467
Capex coverage (CFFO/Capex)	1.7	1.7	0.5	1.6	1.2

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

Cash flow from operating activities (CFFO) post-tax was USD 1 285 million in the fourth quarter, an increase of USD 51 million from the previous quarter. This was mainly due to higher revenue and positive working capital movements offset by higher tax payments in the fourth quarter.

Net cash used in investing activities was USD 970 million in the quarter, whereof USD 627 million was related to PP&E expenditures and USD 182 million to cash used on business combinations due to the acquisition of Ekofisk PPF completed in December.

Net cash outflow from financing activities amounted to USD 455 million in the quarter. Cash outflow in the quarter mainly consisted of interest paid of USD 121 million and dividends paid of USD 300 million.

Free cash flow (FCF) was USD 497 million in the quarter, compared to USD 494 million in the previous quarter. The increase is mainly driven by higher cash flow from operations offset by higher payment for decommissioning. The capex coverage was 1.7 in the fourth quarter, at par with the previous quarter.

Outlook

Vår Energi has an ambition to deliver value-driven growth to support attractive long-term dividend distributions.

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

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

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

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

Transactions with related parties

For details on transactions with related parties, see note 24 in the Financial Statements.

Subsequent events

See note 26 in the Financial Statements.

Risks and uncertainties

Vår Energi is exposed to a variety of risks associated with its oil and gas operations on the Norwegian Continental Shelf (NCS). Factors such as exploration, reserve and resource estimates, and projections for capital and operating costs are subject to inherent uncertainties. Additionally, the production performance of operated and partner operated oil and gas fields exhibit variability over time and is also affected by planned and unplanned maintenance and turnaround activities. A high activity level on the NCS create challenges for resource availability and may influence the planned progress and costs of Vår Energi's ongoing development projects, which encompass advanced engineering work, extensive procurement activities, and complex construction endeavors.

The Company is also exposed to a variety of risks typically associated with the oil and gas sector such as fluctuations in commodity prices, exchange rates, interest rates, and capital requirements.

Increasing geopolitical tensions have introduced an elevated level of uncertainty into the energy landscape, affecting supply chains and contributing to global economic volatility. Sudden geopolitical developments can influence energy markets, potentially impacting regulatory environments, trade agreements, and geopolitical stability in regions critical to Vår Energi's operations. These uncertainties may impact the predictability of market conditions, affecting both short-term decision-making and long-term strategic planning.

Tensions over trade tariffs increase and potential impacts on global demand and oil and gas supply dynamics introduced additional uncertainties and increased further the level of volatility in the financial market, affecting commodity prices, exchange rates and interest rates.

Climate change mitigation is impacting our operations and business with the introduction of new regulations and taxes on CO₂ emissions aiming to impact the demand for regular fossil fuels. Additionally, the cost of capital may increase as investors modify their behavior in response to these transformative trends. The company is managing the climate related transition risks by making its business strategies more resilient. The Company's operational, financial, strategic, compliance risks and the mitigation of these risks are described in the annual report for 2024, available on www.varenergi.no.

Alternative performance measures (APMs)

In this interim report, in order to enhance the understanding of the Group's performance and liquidity, Vår Energi presents certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

Vår Energi presents the APMs: Capex, Capex Coverage, EBITDAX, EBITDAX Margin, Free Cash Flow, NIBD and NIBD/EBITDAX Ratio.

The APMs are not measurements of performance under IFRS ("GAAP") and should not be considered to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with GAAP), as a measure of Vår Energi's operating performance; or (b) any other measures of performance under GAAP. The APM presented herein may not be indicative of Vår Energi's historical operating results, nor is such measure meant to be predictive of the Group's future results.

Vår Energi believes that the APMs described herein are commonly reported by companies in the markets in which

it competes and are widely used in comparing and analysing performance across companies within its industry.

The APMs used by Vår Energi are set out below (presented in alphabetical order):

- "Capex" is defined by Vår Energi as expenditures on property, plant and equipment (PP&E) and expenditures on exploration evaluation assets as presented in the cash flow statements within cash flow from investing activities.
- "Capex Coverage" is defined by Vår Energi as cash flow from operating activities as presented in the cash flow statements ("CFFO"), as a ratio to Capex.
- "EBITDAX" is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortisation, impairments and exploration expenses.
- "EBITDAX margin" is defined by Vår Energi as EBITDAX and EBITDA as a percentage of total income, respectively.
- "EBITDAX 4 quarters rolling" EBITDAX of the last four quarters

- "Free cash flow" ("FCF") is defined by Vår Energi as CFFO less expenditures on property, plant and equipment (PP&E), expenditures on exploration evaluation assets and payment from decommissioning of oil and gas fields as presented in the cash flow statements within cash flow from investing activities¹.

- "Net interest-bearing debt" or "NIBD" is defined by Vår Energi as interest-bearing loans and borrowings including accrued interest ("Total interest-bearing debt" or "TIBD") less unrestricted cash and cash equivalents².

- "NIBD/EBITDAX" is defined by Vår Energi as NIBD as a ratio of EBITDAX.

¹The Company's definition of free cash flow ("FCF") has been updated to include decommissioning of oil and gas fields from the cash flow statement.

²The Company's definition of NIBD is changed to align with covenants in the revolving credit facilities agreement, accrued interests are included and lease liabilities and restricted cash are excluded.

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Unaudited consolidated statement of comprehensive income

USD million, except earnings per share data	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Petroleum revenues	3	2 189.9	2 115.1	1 661.3	7 965.6	7 372.3
Other operating income		45.1	25.3	22.0	130.0	77.7
Total income		2 234.9	2 140.4	1 683.3	8 095.6	7 450.1
Production costs	4	(297.4)	(297.6)	(369.5)	(1 295.0)	(1 402.9)
Exploration expenses	6, 9	(39.9)	(66.6)	(81.5)	(245.4)	(192.4)
Depreciation and amortisation	10, 11	(802.0)	(862.6)	(461.3)	(2 710.1)	(1 915.9)
Impairment losses and reversal	9, 10, 12	(68.0)	201.7	309.8	550.6	(3.8)
Other operating expenses	5	(81.1)	(44.1)	(76.3)	(211.0)	(144.6)
Total operating expenses		(1 288.3)	(1 069.2)	(678.8)	(3 910.9)	(3 659.6)
Operating profit/(loss)		946.6	1 071.1	1 004.5	4 184.7	3 790.4
Net financial income/(expenses)	7	(122.8)	(116.7)	(35.2)	(310.0)	(106.9)
Net exchange rate gain/(loss)	7	(35.7)	50.9	(297.9)	431.8	(370.4)
Profit/(loss) before taxes		788.2	1 005.4	671.4	4 306.5	3 313.1
Income tax (expense)/income	8	(763.0)	(853.7)	(846.6)	(3 460.1)	(2 986.0)
Profit/(loss) for the period		25.2	151.7	(175.1)	846.4	327.1
Attributable to:						
Holders of shares		25.2	151.7	(175.1)	785.2	311.5
Dividends paid on hybrid capital	18	-	-	-	61.3	15.6
Profit / (loss) for the period		25.2	151.7	(175.1)	846.4	327.1
Other comprehensive income (items that may be reclassified subsequently to the income statement)						
Currency translation differences		(7.8)	6.3	(86.1)	98.4	(159.6)
Actuarial adjustment pension		(0.0)	-	0.4	-	0.4
Net gain/(loss) on options used for hedging		8.4	0.9	(16.7)	11.6	(8.3)
Other comprehensive income for the period, net of tax		0.6	7.1	(102.4)	110.0	(167.5)
Total comprehensive income		25.8	158.8	(277.5)	956.4	159.6
Earnings per share						
EPS basic and diluted	17	0.00	0.05	(0.08)	0.31	0.11

Unaudited consolidated balance sheet statement

USD million	Note	31 Dec 2025	30 Sep 2025	31 Dec 2024
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	9	3 358.1	3 333.5	2 987.8
Capitalised exploration wells	9	632.9	543.2	404.9
Other intangible assets	9	135.8	153.2	241.9
Tangible fixed assets				
Property, plant and equipment	10	19 975.8	20 177.9	16 737.1
Right of use assets	11	240.1	278.8	198.1
Financial assets				
Investment in shares		1.1	1.1	0.7
Other non-current assets		37.4	40.6	30.8
Total non-current assets		24 381.1	24 528.2	20 601.3
Current assets				
Inventories		336.2	330.7	241.4
Trade receivables	13, 24	206.9	392.4	373.2
Other current receivables and financial assets	14	521.3	555.9	373.4
Cash and cash equivalents	16	699.9	840.3	278.9
Total current assets		1 764.2	2 119.2	1 266.8
TOTAL ASSETS		26 145.3	26 647.5	21 868.2

USD million	Note	31 Dec 2025	30 Sep 2025	31 Dec 2024
EQUITY AND LIABILITIES				
Equity				
Share capital	17	46.0	46.0	46.0
Share premium		-	-	-
Hybrid capital	18	799.5	799.5	799.5
Other equity		(285.5)	(12.6)	(12.9)
Total equity		560.0	832.9	832.5
Non-current liabilities				
Interest-bearing loans and borrowings	19	5 842.3	5 840.1	5 082.2
Deferred tax liabilities	8	12 617.7	12 617.7	10 500.9
Asset retirement obligations	20	3 643.0	3 822.3	3 283.7
Pension liabilities		12.9	11.9	15.5
Lease liabilities, non-current	23	114.6	150.6	141.5
Other non-current liabilities		443.9	425.6	115.0
Total non-current liabilities		22 674.3	22 868.2	19 138.8
Current liabilities				
Asset retirement obligations, current	20	188.5	125.3	105.2
Accounts payables	24	478.0	488.4	356.1
Taxes payable	8	1 317.0	1 394.3	681.7
Interest-bearing loans, current	19	99.6	126.3	54.7
Lease liabilities, current	23	133.3	130.0	70.4
Other current liabilities	21	694.5	682.1	628.8
Total current liabilities		2 911.0	2 946.4	1 896.8
Total liabilities		25 585.4	25 814.6	21 035.7
TOTAL EQUITY AND LIABILITIES		26 145.3	26 647.5	21 868.2

Unaudited consolidated statement of changes in equity

USD million	Share capital	Share premium	Hybrid Capital	Other equity			Total equity
				Other equity	Translation differences	Hedge reserve	
Balance as of 1 January 2024	46.0	758.2	799.5	622.6	(443.5)	(14.7)	1768.0
Profit/(loss) for the period	-	-	15.6	311.5	-	-	327.1
Other comprehensive income/(loss)	-	-	-	0.4	(159.6)	(8.3)	(167.5)
Total comprehensive income/(loss)	-	-	-	311.9	(159.6)	(8.3)	159.6
Dividends paid	-	(758.2)	(15.6)	(321.8)	-	-	(1 095.6)
Share-based payment	-	-	-	0.4	-	-	0.4
Other	-	-	-	(11.4)	-	11.4	-
Balance as of 31 December 2024	46.0	-	799.5	601.7	(603.1)	(11.6)	832.5
Balance as of 1 January 2025	46.0	(0.0)	799.5	601.7	(603.1)	(11.6)	832.5
Profit/(loss) for the period	-	-	-	760.0	-	-	821.2
Other comprehensive income/(loss)	-	-	-	0.0	106.2	3.2	109.4
Total comprehensive income/(loss)	-	-	-	760.0	106.2	3.2	930.6
Dividends paid	-	-	(61.3)	(870.0)	-	-	(931.3)
Share-based payments	-	-	-	1.0	-	-	1.0
Other	-	-	-	0.0	-	-	0.0
Balance as of 30 September 2025	46.0	-	799.5	492.7	(496.9)	(8.4)	832.8
Balance as of 1 October 2025	46.0	-	799.5	492.7	(496.9)	(8.4)	832.8
Profit/(loss) for the period	-	-	0.0	25.2	-	-	25.2
Other comprehensive income/(loss)	-	-	-	(0.0)	(7.8)	8.4	0.6
Total comprehensive income/(loss)	-	-	0.0	25.2	(7.8)	8.4	25.8
Dividends paid	-	-	(0.0)	(300.0)	-	-	(300.0)
Share-based payments	-	-	-	1.3	-	-	1.3
Other	-	-	-	0.0	-	-	0.0
Balance as of 31 December 2025	46.0	-	799.5	219.2	(504.7)	-	560.0

Unaudited consolidated statement of cash flows

USD million	Notes	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities						
Profit / (loss) before income taxes		788.2	1 005.4	671.4	4 306.5	3 313.4
Adjustments to reconcile profit before tax to net cash flows:						
- Depreciation and amortisation	10, 11	802.0	862.7	461.3	2 710.1	1 915.9
- Impairment loss/(reversal)	9, 10	68.0	(201.7)	(309.8)	(550.6)	3.8
- (Gain) / loss on sale and retirement of assets	5	4.7	(0.3)	(23.2)	10.8	(80.4)
- Expensed capitalised dry wells	6, 9	15.8	48.7	63.8	173.4	119.8
- Accretion expenses (asset retirement obligation)	7, 20	38.3	36.6	28.4	144.4	115.7
- Unrealised (gain) / loss on foreign currency transactions and balances	7	46.0	(59.3)	322.5	(416.5)	372.1
- Realised foreign exchange (gain) / loss related to financing activities		(2.9)	-	5.0	(56.3)	1.8
- Interest cost reclassification		81.6	76.5	-	166.1	-
- Other non-cash items and reclassifications		2.9	1.1	12.2	0.3	(33.9)
Working capital adjustments:						
- Changes in inventories, accounts payable and receivables		170.2	75.4	(85.0)	221.3	140.7
- Changes in other current balance sheet items	14, 21	80.9	(79.5)	4.5	(43.2)	62.2
Income taxes paid	8	(810.7)	(531.2)	(772.7)	(2 059.1)	(2 523.4)
Net cash flow from operating activities		1 284.9	1 234.2	378.2	4 607.1	3 407.9
Cash flow from investing activities						
Expenditures on exploration and evaluation assets	9	(109.9)	(109.5)	(92.7)	(363.1)	(310.5)
Expenditures on property, plant and equipment	10	(627.2)	(616.4)	(597.5)	(2 456.6)	(2 564.0)
Payment for decommissioning of oil and gas fields	20	(50.9)	(14.3)	(11.8)	(116.4)	(66.8)
Proceeds from sale of assets (sales price)		-	-	25.5	(0.1)	90.8
Net cash used on business combination	2	(181.7)	-	-	(181.7)	(1 347.2)
Net cash flow from investing activities		(969.7)	(740.3)	(722.9)	(3 117.8)	(4 244.1)

Unaudited consolidated statement of cash flows - continued

USD million	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Cash flow from financing activities						
Dividends paid		(300.0)	(300.0)	(270.0)	(1 170.0)	(1 080.0)
Dividends distributed to hybrid owners	18	-	-	-	(61.3)	(15.6)
Net proceeds from bond issue	15, 19	-	-	-	2 588.6	-
Net proceeds/(payments) of revolving credit facilities	15, 19	-	-	260.0	(1 984.1)	1 970.0
Payment of principal portion of lease liability	23	(34.1)	(32.8)	(16.5)	(125.6)	(82.7)
Interest paid		(120.7)	(40.9)	(108.7)	(368.6)	(343.5)
Net cash flow from financing activities		(454.8)	(373.6)	(135.2)	(1 121.0)	448.2
Net change in cash and cash equivalents		(139.6)	120.3	(479.9)	368.3	(387.9)
Cash and cash equivalents, beginning of period		840.3	717.6	790.4	278.9	734.9
Effect of exchange rate fluctuation on cash		(0.7)	2.4	(31.7)	52.6	(68.1)
Cash and cash equivalents, end of period		699.9	840.3	278.9	699.9	278.9

Notes

(All figures in USD million unless otherwise stated)

The unaudited interim condensed consolidated financial statements for the period ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards and IAS 34 "Interim Financial Reporting". Thus, the interim financial statements do not include all information required by IFRS®'s and should be read in conjunction with the 2024 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company Board of Directors on 9 February 2026.

Note 1 Summary of IFRS accounting principles

The accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024, except for certain changes in estimates. For determining the depreciation rate based on the Unit of Production method, management has revised the estimation technique to apply 2P reserves (proved + probable) for facilities and 2PD reserves (proved + probable developed) for wells. This was implemented for Balder/Ringhorne and Johan Castber in the third quarter and for the remaining portfolio in fourth quarter. This has been done to better align depreciation with the actual consumption of economic benefits. This change results in a more even depreciation profile over time and a more stable relationship between expected earnings and associated costs.

Other material estimates and judgements made by management in applying the IFRS Accounting Standards are the same as those applied in the 2024 annual financial statements..

None of the amendments to IFRS Accounting Standards effective from 1 January 2025 has had a significant impact on the condensed interim financial statements. Vår Energi has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Note 2 Business combination

On 17 December 2025 the Company completed the acquisition of TotalEnergies' share in the Ekofisk Previously Produced Fields project. Vår Energi ASA paid a cash consideration of USD 181.7 million, including the agreed cash consideration of USD 147 million and a settlement of costs incurred in the period from 1 January 2025 to completion. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3.

USD million	17 Dec 2025
Value of cash consideration	181.7
USD million	17 Dec 2025
Goodwill	121.4
Property, plant and equipment	155.6
Tax receivable	28.5
Total assets	305.4
Deferred tax liabilities	(119.5)
Other current liabilities	(4.3)
Total liabilities	(123.8)
Net assets and liabilities recognised	181.7
Fair value of consideration paid on acquisition	181.7
USD million	17 Dec 2025
Goodwill as a result of deferred tax - technical goodwill	121.4
Net goodwill from the acquisition of Ekofisk PPF	121.4

On 31 January 2024, Vår Energi completed the acquisition of Neptune Energy Norway AS (renamed Vår Energi Norge AS at completion of the transaction). The transaction was announced on 23 June 2023.

Vår Energi paid a cash consideration of USD 2.1 billion, and the transaction was financed through available liquidity and credit facilities. The acquired assets, all located on the NCS, are complementary to Vår Energi's current portfolio and highly cash generative with low production cost and limited near-term investments. The transaction also strengthens Vår Energi's position in all existing hub areas and combine two strong organisations with extensive NCS experience.

The acquisition date for accounting purposes is 1 January 2024. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3. A purchase price allocation (PPA) has been performed as of 1. January 2024 to allocate the consideration to fair value of the assets and liabilities in Neptune Energy Norway AS.

USD million	31 Jan 2024
Value of cash consideration	2 106.8

Each identifiable asset and liability are measured at fair value on the acquisition date based on guidance in IFRS 13. The standard defines fair value as the price that would be received when selling an asset or paid transfer a liability in an orderly transaction between market participants at the measurement date. This definition emphasises that fair value is a market-based measurement and not an entity-specific measurement. When measuring fair value Vår Energi has applied the assumptions that market participants would use under current market conditions (including assumptions regarding risk) when valuing the specific asset or liability.

Acquired property, plant and equipment has been valued using the income approach. Trade receivables have been recognised at full contractual amounts due as they relate to large and credit-worthy customers, and there have been no significant uncollectible amounts in Neptune Energy Norway AS historically.

For accounting purposes, the recognised amounts of assets and liabilities assumed as at the date of the acquisition were as follows:

USD million	01 Jan 2024
Goodwill	1 529.9
Other intangible assets	192.5
Property, plant and equipment	1 976.3
Right of use assets	10.5
Other non-current assets	8.2
Inventories	19.5
Trade receivables	174.2
Other current receivables and financial assets	191.4
Cash and cash equivalents	776.1
Total assets	4 878.6
Deferred tax liabilities	1 120.9
Asset retirement obligation	368.3
Pension liabilities	23.6
Lease liabilities, non-current	7.0
Other non-current liabilities	284.8
Accounts payable	81.7
Taxes payable	705.9
Lease liabilities, current	3.5
Other current liabilities	176.2
Total liabilities	2 771.9
Net assets and liabilities recognised	2 106.8
Fair value of consideration paid on acquisition	2 106.8

The goodwill of USD 1 530 million arises principally because of the following factors:

1. The ability to capture synergies that can be realised from managing a larger portfolio of both acquired and existing fields on the Norwegian Continental Shelf, including workforce ("residual goodwill").
2. The requirement to recognise deferred tax assets and liabilities for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination. Licences under development and licences in production can only be sold in a market after tax, based on a decision made by the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The assessment of fair value of such licences is therefore based on cash flows after tax. Nevertheless, in accordance with IAS 12 para 15 and 19, a provision is made for deferred tax corresponding to the tax rate multiplied by the difference between the acquisition cost and the tax base. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax ("technical goodwill").

None of the goodwill recognised will be deductible for tax purposes.

USD million	01 Jan 2024
Goodwill related to synergies - residual goodwill	218.9
Goodwill as a result of deferred tax - technical goodwill	1 310.9
Net goodwill from the acquisition of Neptune Norway	1 529.9

In first quarter 2025 a reallocation of the PPA value has been performed due to new information available. The PP&E has been decreased by USD 24 million, Goodwill has been increased by USD 66 million, Other non-current liabilities has been increased by USD 252 million and Deferred tax has been decreased by USD 210 million compared to fourth quarter of 2024.

The purchase price allocations above are final and based on currently available information about fair values as of the acquisition date, in accordance with guidance in IFRS 3.

Note 3 Income

Petroleum revenues (USD million)	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenue from crude oil sales		1 542.1	1 426.6	906.8	5 273.9	4 557.8
Revenue from gas sales		568.3	623.1	671.9	2 456.9	2 428.0
Revenue from NGL sales		79.4	65.3	82.6	234.8	378.8
Gains from hedging	14	-	-	-	-	7.8
Total petroleum revenues		2 189.9	2 115.1	1 661.3	7 965.7	7 372.3
 Sales of crude (boe million)		24.4	20.8	12.4	77.3	56.3
Sales of gas (boe million)		9.1	8.6	8.6	33.4	33.4
Sales of NGL (boe million)		1.8	1.7	1.7	5.4	8.0
Other operating income (USD million)		Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Gain/(loss) from sale of assets		-	-	6.4	0.0	43.3
Partner share of lease cost		8.0	13.3	6.0	43.3	14.9
Other operating income		37.0	12.0	9.5	86.6	19.6
Total other operating income		45.1	25.3	22.0	130.0	77.7

The increase in Other Operating income during the fourth quarter is primarily due to insurance reimbursements.

Vår Energi has elected to sell part of its gas on a fixed price/forward basis. Per 31 December 2025 Vår Energi has sold approximately 14% of the gas production for the first quarter in 2026 at around USD 76 pr boe.

Note 4 Production Costs

USD million	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Cost of operations		241.4	227.4	251.9	867.3	888.6
Transportation and processing		59.5	73.8	55.4	243.2	237.2
Environmental taxes		52.0	45.2	29.5	178.3	133.9
Insurance premium		11.2	15.4	6.4	55.5	54.0
Production cost based on produced volumes		364.1	361.8	343.2	1344.2	1313.7
Back-up cost shuttle tankers		0.5	(2.8)	14.1	9.1	27.1
Changes in over/(underlift)		(78.8)	(68.4)	5.7	(90.1)	29.6
Premium expense for crude put options	15	11.6	7.0	6.4	31.9	32.5
Production cost based on sold volumes		297.4	297.6	369.5	1295.0	1402.9
Total produced volumes (boe million)		36.6	34.1	25.6	121.3	102.5
Production cost per boe produced (USD/boe)		10.0	10.6	13.4	11.1	12.8

Valuation effects influence the changes in over/(underlift) for Q4 2025. For fields that use shared offloading facilities, the same cost price is applied to all from the fourth quarter 2025.

Note 5 Other operating expenses

USD million	Note	Q4 2025	Q3 2025	Q4 2024	FY2025	FY2024
R&D expenses		19.0	9.9	13.8	45.2	38.7
Pre-production costs		3.0	12.2	14.7	47.2	55.3
Guarantee fee decommissioning obligation		5.5	4.2	5.4	18.1	18.9
Administration expenses		11.1	8.6	11.4	39.2	35.3
Legal provisions		-	(0.7)	-	3.9	-
Integration cost		-	-	(0.3)	-	17.1
Value adjustment contingent considerations	22	-	-	27.9	-	(34.5)
Other expenses		42.4	9.9	3.5	57.5	13.7
Total other operating expenses		81.1	44.1	76.3	211.0	144.6

Other expenses during fourth quarter 2025 includes Ekofisk restructuring cost of USD 16 million and Halten electrification cancelation cost of USD 10 million.

Note 6 Exploration expenses

USD million	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Seismic		3.8	(6.4)	7.4	5.1	35.3
Area fee		3.7	5.1	0.9	17.2	13.8
Dry well expenses	9	15.8	48.7	63.8	173.5	119.9
Other exploration expenses		16.6	19.2	9.4	49.7	23.3
Total exploration expenses		39.9	66.6	81.5	245.4	192.4

Dry well expenses in the fourth quarter of 2025 are associated with exploration wells in PL 554 (Abitertang) and PL 248 (Camilla Nord).

Note 7 Financial items

USD million	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Interest income		2.8	5.1	5.6	19.8	25.0
Interest on debts and borrowings	19	(94.0)	(90.3)	(93.9)	(353.3)	(349.8)
Interest on lease debt		(3.6)	(3.8)	(1.9)	(15.2)	(5.4)
Capitalised interest cost, development projects		18.3	23.3	96.4	219.9	358.3
Amortisation of fees and expenses		(3.8)	(9.6)	(2.1)	(19.2)	(8.8)
Accretion expenses (asset retirement obligation)	20	(38.3)	(36.6)	(28.4)	(144.4)	(115.7)
Other financial expenses		(4.2)	(4.8)	(10.9)	(14.2)	(15.0)
Change in fair value of hedges (ineffectiveness)	15	(0.2)	(0.1)	0.1	(3.6)	4.4
Net financial income/(expenses)		(122.8)	(116.7)	(35.2)	(310.0)	(106.9)
Unrealised exchange rate gain/(loss)		(46.0)	59.3	(322.5)	416.5	(372.1)
Realised exchange rate gain/(loss)		10.4	(8.4)	24.6	15.3	1.6
Net exchange rate gain/(loss)		(35.7)	50.9	(297.9)	431.8	(370.4)
Net financial items		(158.4)	(65.8)	(333.1)	121.8	(477.3)

Vår Energi's functional currency is NOK, whilst interest bearing loans and bonds are in USD and EUR. The weakening of NOK during the fourth quarter of 2025 resulted in net exchange loss of USD 35.7 million.

Note 8 Income taxes

USD million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Current period tax payable/(receivable)	771.7	727.5	204.5	2 565.7	1 662.0
Prior period adjustment to current tax	-	5.4	2.9	30.4	3.5
Current tax expense/(income)	771.7	732.9	207.5	2 596.1	1 665.5
Change in current year deferred tax	(8.7)	120.8	639.1	896.0	1 320.5
Prior period adjustments to deferred tax	-	-	-	(32.1)	-
Deferred tax expense/(income)	(8.7)	120.8	639.1	864.0	1 320.5
Tax expense/(income) in profit and loss	763.0	853.7	846.6	3 460.1	2 986.0
Effective tax rate in %	97%	85%	126%	80%	90%
Tax expense/(income) in put option used for hedging and pension	2.0	0.3	(1.0)	3.2	(1.5)
Tax expense/(income) in other comprehensive income	765.0	854.0	845.6	3 463.3	2 984.5

Reconciliation of tax expense	Tax rate	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Marginal (78%) tax rate on profit/loss before tax	78%	614.8	784.2	523.7	3 359.2	2 584.4
Tax effect of uplift	71.8%	(4.0)	(4.5)	(18.8)	(16.8)	(40.4)
Impairment of goodwill	78%	53.0	20.2	80.5	148.7	98.8
Tax effects of items taxed at other than marginal (78%) tax rate ¹	56%	105.2	50.7	236.9	(4.5)	424.5
Tax effects of acquisition, sale and swap of licences ²	-	-	-	(10.9)	-	(54.0)
Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions	78%	(6.1)	3.1	35.2	(26.6)	(27.3)
Tax expense/(income)		763.0	853.7	846.6	3 460.1	2 986.0

¹ The items taxed at other than marginal (78%) tax rate are mainly interests and fluctuations in currency exchange rate on the company's external borrowings.

² Tax effects related to sale of Norne area in 2024.

Note 8 Income taxes - continued

Deferred tax asset/(liability)	Note	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Deferred tax asset/(liability) at beginning of period		(12 617.7)	(12 362.2)	(10 756.1)	(10 500.9)	(8 943.0)
Change in current year deferred tax		8.7	(120.8)	(639.1)	(896.0)	(1 320.5)
Prior period adjustments		-	-	-	32.1	-
Deferred taxes on business combinations ²	2	(119.5)	-	67.5	90.1	(1 339.8)
Deferred taxes related to acquisition, sale and swap of licences		-	-	16.6	-	13.1
Deferred taxes recognised directly in OCI or equity		(2.0)	(0.3)	1.0	(3.2)	1.5
Currency translation effects		112.8	(134.4)	809.3	(1 339.6)	1 087.7
Net deferred tax asset/(liability) as of closing balance		(12 617.7)	(12 617.7)	(10 500.9)	(12 617.7)	(10 500.9)

Tax payable		Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Tax payable at beginning of period		(1 394.3)	(1 182.6)	(1 318.5)	(681.7)	(964.4)
Current period payable taxes		(771.7)	(727.5)	(204.5)	(2 565.7)	(1 662.0)
Payable taxes related to business combinations ²	2	28.5	-	-	28.5	(707.5)
Net tax payments		810.7	531.2	772.7	2 059.1	2 523.4
Prior period adjustments and change in estimate of uncertain tax positions		-	(5.4)	(2.9)	(30.4)	(3.5)
Currency translation effects		9.9	(10.0)	71.6	(126.9)	132.5
Net tax payable as of closing balance		(1 317.0)	(1 394.3)	(681.7)	(1 317.0)	(681.7)

²Acquisition of Ekofisk PPF in Q4 2025. Acquisition of Neptune Energy Norge in Q1 2024 and Ringhorne East share in Q3 2024.

Note 9 Intangible assets

USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total	USD million	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 January 2025		5 249.5	242.8	404.9	5 897.1	Cost as of 1 October 2025		6 026.9	154.2	543.2	6 724.3
Additions		-	-	253.2	253.2	Additions		0.0	-	109.9	109.9
Additions through business combination	2	66.4	-	-	66.4	Additions through business combination	2	121.4	-	-	121.4
Reclassification		-	(117.9)	(19.2)	(137.1)	Reclassification		-	(11.3)	0.1	(11.1)
Expensed exploration wells	6	-	-	(157.7)	(157.7)	Expensed exploration wells	6	-	-	(15.8)	(15.8)
Disposals		(2.2)	(2.8)	-	(5.0)	Disposals		-	(5.7)	-	(5.7)
Currency translation effects		713.3	32.1	62.0	807.4	Currency translation effects		(53.0)	(1.5)	(4.6)	(59.1)
Cost as of 30 September 2025		6 026.9	154.2	543.2	6 724.3	Cost as of 31 December 2025		6 095.3	135.8	632.9	6 863.9
Depreciation and impairment as of 1 January 2025		(2 261.6)	(0.9)	-	(2 262.5)	Depreciation and impairment as of 1 October 2025		(2 693.4)	(1.0)	-	(2 694.4)
Depreciation		-	(0.1)	-	(0.1)	Depreciation		-	(0.2)	-	(0.2)
Impairment reversal/(loss)		(120.4)	0.0	-	(120.4)	Impairment reversal/(loss)	12	(68.0)	-	-	(68.0)
Disposals		-	-	-	-	Disposals		-	1.0	-	1.0
Currency translation effects		(311.3)	(0.0)	-	(311.4)	Currency translation effects		24.2	0.2	-	24.4
Depreciation and impairment as of 30 September 2025		(2 693.4)	(1.0)	-	(2 694.4)	Depreciation and impairment as of 31 December 2025		(2 737.2)	(0.0)	-	(2 737.2)
Net book value as of 30 September 2025		3 333.5	153.2	543.2	4 029.9	Net book value as of 31 December 2025		3 358.1	135.8	632.9	4 126.8

Other intangible assets include exploration potentials acquired through business combinations and measured according to the successful efforts method.

Note 10 Tangible assets

USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total	USD million	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 January 2025		17 101.3	7 445.6	114.1	24 661.0	Cost as of 1 October 2025		29 149.0	1 085.0	145.7	30 379.7
Additions		1 052.3	958.9	19.3	2 030.5	Additions		460.7	181.7	3.2	645.6
Estimate change asset retirement cost	20	53.0	-	-	53.0	Estimate change asset retirement cost	20	(67.2)	-	-	(67.2)
Additions through business combinations	2	(23.5)	-	-	(23.5)	Additions through business combinations	2	-	155.6	-	155.6
Reclassification		8 385.5	(8 191.0)	0.2	194.7	Reclassification		551.5	(515.5)	-	36.0
Disposals		-	-	(4.4)	(4.4)	Disposals		-	-	-	-
Currency translation effects		2 580.5	871.4	16.5	3 468.4	Currency translation effects		(264.2)	(6.8)	(1.3)	(272.4)
Cost as of 30 September 2025		29 149.0	1 085.0	145.7	30 379.7	Cost as of 31 December 2025		29 829.7	900.0	147.6	30 877.3
Depreciation and impairment as of 1 January 2025		(7 828.7)	(38.9)	(56.2)	(7 923.9)	Depreciation and impairment as of 1 October 2025		(10 115.5)	0.0	(86.3)	(10 201.8)
Depreciation		(1 838.6)	-	(24.9)	(1 863.5)	Depreciation		(786.4)	-	(4.4)	(790.8)
Impairment reversal / (loss)	12	695.0	44.0	-	739.1	Impairment reversal / (loss)	12	-	-	-	-
Currency translation effects		(1 143.2)	(5.0)	(8.7)	(1 156.9)	Currency translation effects		90.3	-	0.8	91.1
Depreciation and impairment as of 30 September 2025		(10 115.5)	0.0	(86.3)	(10 201.8)	Depreciation and impairment as of 31 December 2025		(10 811.6)	0.0	(89.9)	(10 901.5)
Net book value as of 30 September 2025		19 033.5	1 085.0	59.4	20 177.9	Net book value as of 31 December 2025		19 018.1	900.0	57.6	19 975.8

Capitalised interests for facilities under construction were USD 18 million in the fourth quarter 2025 compared to USD 23 million in the third quarter 2025.

Rate used for capitalisation of interests was 6.45% in the fourth quarter 2025, same as in the third quarter 2025.

Note 11 Right of use assets

USD million	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as at 1 January 2025	73.5	247.4	18.7	339.6
Additions	2.1	143.8	0.0	145.9
Reclassification	-	(57.6)	(0.1)	(57.7)
Currency translation effects	10.4	44.8	3.2	58.4
Cost as at 30 September 2025	86.1	378.3	21.8	486.2
Depreciation and impairment as at 1 January 2025	(26.0)	(102.8)	(12.7)	(141.5)
Depreciation	(5.4)	(37.9)	(1.4)	(44.6)
Currency translation effects	(4.2)	(14.8)	(2.5)	(21.4)
Depreciation and impairment as at 30 September 2025	(35.6)	(155.4)	(16.5)	(207.5)
Net book value as at 30 September 2025	50.5	222.9	5.3	278.8
Cost as at 1 October 2025	86.1	378.3	21.8	486.2
Additions	-	-	-	-
Reclassification	-	(24.8)	(0.0)	(24.9)
Currency translation effects	(0.8)	(3.5)	(0.2)	(4.5)
Cost as at 31 December 2025	85.3	350.0	21.6	456.9
Depreciation and impairment as at 1 October 2025	(35.6)	(155.4)	(16.5)	(207.5)
Depreciation	(1.9)	(8.9)	(0.5)	(11.2)
Currency translation effects	0.3	1.4	0.1	1.9
Depreciation and impairment as at 31 December 2025	(37.2)	(162.9)	(16.9)	(216.9)
Net book value as at 31 December 2025	48.1	187.1	4.7	240.1

Note 12 Impairments**Impairment testing**

Impairment tests of individual cash-generating units (CGUs) are performed annually and quarterly when impairment triggers are identified. Impairment testing of fixed assets and related intangible assets was performed as of 31 December 2025.

Key assumptions applied for impairment testing purposes as of 31 December 2025 are based on Vår Energi's macroeconomic assumptions. Below is an overview of the key assumptions applied:

Prices

The oil and gas prices are based on the forward curve for the next three-year period and from the fourth year the oil and gas prices are based on the company's long-term price assumptions. Vår Energi's long term oil price assumption is 79 USD/bbl (real 2026) and long-term gas price assumption is €31/MWh (real 2026), nominal prices unchanged compared to the assumed prices per 30 September 2025.

The nominal oil prices (USD/bbl) applied in the impairment tests are as follows:

Year	31 Dec 2024	30 Sep 2025	31 Dec 2025
2026	74.5	67.8	62.5
2027	78.5	73.8	70.0
2028	82.0	80.9	78.9

The nominal gas prices (USD/boe) applied in the impairment tests are as follows:

Year	31 Dec 2024	30 Sep 2025	31 Dec 2025
2026	65.6	62.7	54.4
2027	59.1	59.4	55.4
2028	60.1	58.9	58.8

Note 12 Impairments - continued

Oil and gas reserves

Future cash flows are calculated based on expected production profiles and estimated proven, probable and risked possible reserves.

Year mmbce	31 Dec 2024	30 Sep 2025	31 Dec 2025
2026 - 2029	482	496	527
2030 - 2034	311	325	377
2035 - 2039	160	166	194
2040 - 2060	132	135	230

Future expenditure

Future capex, opex and abex are calculated based on expected production profiles and the best estimate of related cost.

Discount rate

The post tax nominal discount rate used is 8.0 percent, unchanged vs. 30 September 2025 assumptions.

Currency rates	2026	2027	2028	2029 onwards
NOK/USD	10.1	10.1	10.0	10.0
NOK/Euro	11.8	11.6	11.2	11.0

The long-term currency rates are unchanged vs. previous quarter.

Inflation

Inflation is assumed to be 2.5% in 2026 and then 2% in future years, unchanged vs. 30 September 2025 assumptions.

Impairments charge/reversal

The impairment testing as of 31 December 2025 identified goodwill impairment of USD 68.0 million, largely attributed to a final Snorre redetermination that lowered Vår Energi's equity share from 18.55% to 18.16% and lower short-term commodity prices. Additionally, exploration disposals included an associated impairment of technical goodwill valued at USD 3.7 million.

Cash generating unit (USD million)	Net carrying value	Recoverable amount	Impairment / reversal (-)	Impairment allocated		
				Goodwill	PP&E	Deferred tax impact
Snorre area	495.7	450.9	44.9	44.9	-	-
Njord area	596.8	592.1	4.7	4.7	-	-
Gjøa area	140.1	125.3	14.7	14.7	-	-
Other	-	-	3.7	3.7	-	-
Total			68.0	68.0	-	-

Sensitivity analysis

The table below shows how the impairment or reversal of impairment of assets and technical goodwill would be affected by changes in the various assumptions, given that the remaining assumptions are constant.

The sensitivities are created for illustration purposes, based on a simplified method and assumes no changes in other input factors. Significant reductions in oil and gas prices or production profiles are likely to result in changes to business plans, field cut-off as well as other factors used when estimating an asset's recoverable amount. Changes in such input factors may reduce the actual impairment amount compared to the illustrative sensitivity below.

Assumption USD million	Change	Increase in assumptions	Decrease in assumptions
Oil and gas prices short and long term	+/-25%	(64)	3 730
Oil and gas prices forward period	+/-25%	(42)	120
Production profile	+/- 5%	(59)	172
Discount rate	+/- 1% point	69	(24)

Climate related risks

The climate related risk assessment is generally described in the company's annual report. Impairment testing includes a step up of CO₂ tax/fees from current levels to approximately NOK 2 371 per ton in 2030 (real 2025).

Note 13 Trade receivables

USD million	Note	31 Dec 2025	30 Sep 2025	31 Dec 2024
Trade receivables - related parties	24	456.5	658.2	448.9
Trade receivables - external parties		171.4	151.7	181.7
Sale of trade receivables		(421.0)	(417.5)	(257.4)
Total trade receivables		206.9	392.4	373.2

Vår Energi has Receivable Purchase Agreements with several banks. Under the arrangements the ownership, including credit risk, of invoices for oil and gas sales are transferred to the respective banks, and the receivables to which the payments relate are derecognised from Vår Energi's balance sheet. Payments to the banks are made when Vår Energi receives payments from the customers.

Trade receivables are presented net of payments received from the banks for the sold invoices, as Vår Energi has retained the right to receive payments from the customers and obligation to pay these cash flows to the banks without material delay, but only to the extent Vår Energi collects the payments from the customers.

Note 14 Other current receivables and financial assets

USD million	Note	31 Dec 2025	30 Sep 2025	31 Dec 2024
Net underlift of hydrocarbons		364.4	345.9	223.1
Net receivables from joint operations		113.2	148.3	121.1
Prepaid expenses		39.8	54.0	16.8
Commodity derivatives - financial assets	15	-	0.8	17.2
Other receivables		3.8	6.9	(4.8)
Total other current receivables and financial assets		521.3	555.9	373.4

Note 15 Financial instruments**Derivative financial instruments**

Vår Energi uses derivative financial instruments to manage exposures in fluctuations in interest rates and commodity prices.

In May 2023 interest rate swaps were entered into for the same amount as the EUR 600 million Senior Note. Under the swaps, the Company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers. The interest rate swaps are accounted for as a fair value hedge. Interest swaps are reflected at fair value with fair value changes to be accounted for as other financial income/expenses. Bond debt is initially recognised at nominal value. The carrying value is adjusted to reflect changes in interest level with fair value changes accounted for as other financial income/expenses. Inefficiencies in hedging are measured and booked against fair value of bond debt and accounted for as other financial income/expenses (note 7).

As of 31 December 2025, Vår Energi had the following volumes of commodity derivatives in place with the following strike prices:

Hedging instruments	Volume (no of options outstanding at balance sheet date) in million (bbl)	Exercise price (USD per bbl)
Brent crude oil put options 31.12.2025, exercisable in 2026	0.0	0
Hedging instruments	Volume (no of options outstanding at balance sheet date) in million (MWH)	Excercise price (EUR per MWH)
Gas TTF long put options 31.12.2025, exercisable in 2026	0.0	0
Gas TTF short call options 31.12.2025, exercisable in 2026	0.0	0

Brent crude put options – financial assets

USD million	Note	Q4 2025	Q1-Q3 2025	2024
The beginning of the period		0.8	17.2	11.0
Additions through business combinations		-	-	25.2
New derivatives		-	-	31.9
Realised hedges exercised	3	-	-	(9.2)
Change in fair value realised		(0.8)	(1.6)	(21.5)
Change in fair value unrealised hedges		-	(14.8)	(20.2)
The end of the period		-	0.8	17.2

Note 15 Financial instruments - continued

As of 31 December 2025, the fair value of outstanding commodity derivatives assets is USD 0.0 million.

Unrealised gains and losses are recognised in OCI. Note that the cost price (time value agreed at the inception of the contracts) for the options is paid at the time of realisation (time of exercise or expiration) and that this deferred payment is presented as current liabilities in the balance sheet, see below table.

Brent crude put options – deferred premiums

USD million	Note	Q4 2025	Q1-Q3 2025	2024
The beginning of the period		(11.6)	(31.9)	(29.8)
Additions through business combinations		-	-	(2.6)
Settlement	4	11.6	20.3	32.5
New Brent crude put options		-	-	(31.9)
FX-effect		0.0	0.0	(0.1)
The end of the period		-	(11.6)	(31.9)

The full intrinsic value ("in the money value") of the options at the time of expiry, if any, is presented in petroleum revenues. The premiums paid for the put options are accounted for as cost of hedging and recycled from OCI to the income statement in the period in which the hedged revenues are realised and presented as production costs.

Commodity Derivatives - financial liabilities

USD million	Note	Q4 2025	Q1-Q3 2025	2024
The beginning of the period		(0.0)	(0.1)	-
Additions through business combinations		-	-	(8.0)
Realised hedges exercised	3	-	-	1.4
Change in fair value realised		0.0	0.0	3.6
Change in fair value unrealised hedges		-	0.1	2.9
The end of the period		-	(0.0)	(0.1)

As of 31 December 2025, the fair value of outstanding commodity derivatives liabilities are USD 0.0 million. Unrealised gains and losses are recognised in OCI.

Change in Hedge Reserve

USD million	Note	Q4 2025	Q1-Q3 2025	2024
The beginning of the period		10.7	14.8	18.8
Additions through business combinations		-	-	(14.6)
Realised hedges exercised	3	-	-	7.8
Realised cost of hedge expired options		(10.7)	(18.8)	(14.5)
Hedge ineffectiveness in net financial income/expense	7	-	-	(0.0)
Change in fair value unrealised hedges		-	14.7	17.3
The end of the period		-	10.7	14.8

After tax balance as of 31 December 2025 is USD 0.0 million.

Reconciliation of liabilities arising from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

USD million	31 Dec 2024	Non-cash changes			31 Dec 2025
		Cash flows	Amortisation / Accretion/ Accruals	Fair Value Adj.	
Long-term interest-bearing debt	1 970.0	(1 984.1)	-	14.1	-
Bond USD Senior Notes	2 500.0	1 500.0	-	-	4 000.0
Bond EUR Senior Notes	640.7	1 088.6	-	168.1	(2.9)
Subord. EUR Fixed Rate	808.5	-	0.8	1.2	-
Prepaid loan expenses	(37.5)	(43.4)	18.9	(1.0)	(63.1)
Accrued interests	54.7	(54.7)	99.7	-	99.6
Totals including hybrid	5 936.3	506.3	119.3	182.4	(2.9)
					6 741.3

Note 16 Cash and cash equivalents

USD million	31 Dec 2025	30 Sep 2025	31 Dec 2024
Bank deposits, unrestricted	683.6	830.2	266.6
Bank deposit, restricted, employee taxes	16.2	10.1	12.3
Total bank deposits	699.9	840.3	278.9

Note 17 Share capital and shareholders

As of 31 December 2025, the total share capital of the company is USD 46 million or NOK 399 million. The share capital is divided into 2 496 406 246 ordinary shares and 4 Class B shares. Each share has a nominal value of NOK 0.16. The ordinary shares represent NOK 399 424 999.36 of the total share capital, while the Class B shares represent NOK 0.64 of the total share capital.

All shares rank pari passu and have equal rights in all respects, including voting rights, dividends and other distributions, except for the class B shares with respect to board appointments. Four members to the board, will be elected by the general meeting with a simple majority among the votes cast for Class B shares. Such number to be reduced if the holder of the Class B shares holds less shares of the Company.

Vår Energi ASA's share saving program gives employees the opportunity to buy shares in Vår Energi ASA through monthly salary deductions. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. The dilutive effect of equity settled shares under the share saving program is immaterial to the EPS calculation.

USD million	Q4 2025	Q3 2025	Q4 2024	YTD 2025	YTD 2024
Profit (loss) attributable to ordinary equity holders	25.2	151.7	(175.1)	846.4	327.1
EPS adj. for calc. interest/dividend on hybrid capital	(17.1)	(17.1)	(15.9)	(66.2)	(61.8)
Number of shares (in millions)	2 496	2 496	2 496	2 496	2 496
Earnings per share in USD basic and diluted	0.00	0.05	(0.08)	0.31	0.11

Note 18 Hybrid capital

Vår Energi ASA has issued EUR 750 million of subordinated fixed rate reset securities due on the 15th of November 2083. This is broadening the Company's funding sources and investor base and is reinforcing the balance sheet with a new layer of capital. Vår Energi has the right to defer coupon payments and ultimately decide not to pay at maturity. Deferred coupon payments become payable, however, if the Company decides to pay dividends to the shareholders.

Maturity	2083
Type	Subordinated
Financial classification	Equity (99 %)
Carrying Amount	EUR 744 million
Notional Amount	EUR 750 million
Issued	15 Nov 2023
Maturing	15 Nov 2083
Quoted in	Luxembourg
First redemption at par	15 Nov 2028
Coupon until first reset date	7.862% fixed rate until 15 Feb 2029
Margin Step-ups	+0.25% points from 15 Feb 2034 and +0.75% points after 15 Feb 2049
Deferral of interest payment	Optional

USD million	Equity	Debt	Total
Balance as of 31 December 2024	799.5	9.0	808.5
Profit/loss allocated to Hybrid owners	61.3	-	61.3
Non-cash changes	-	2.0	2.0
Interest classified as dividend	(61.3)	-	(61.3)
Balance as of 31 December 2025	799.5	11.0	810.5

Note 19 Financial liabilities and borrowings

Interest-bearing loans and borrowings

USD million	Coupon/int. Rate	Maturity	31 Dec 2025	30 Sep 2025	31 Dec 2024
Bond USD Senior Notes (22/27)	5.00%	05-2027	500.0	500.0	500.0
Bond USD Senior Notes (22/28)	7.50%	01-2028	1000.0	1000.0	1000.0
Bond USD Senior Notes (22/32)	8.00%	11-2032	1000.0	1000.0	1000.0
Bond USD Senior Notes (25/30)	5.875 %	05-2030	750.0	750.0	-
Bond USD Senior Notes (25/35)	6.50%	05-2035	750.0	750.0	-
Bond EUR Senior Notes (23/29)	5.50%	05-2029	719.4	722.7	640.7
Bond EUR Senior Notes (25/31)	3.875 %	03-2031	1175.0	1174.1	-
Subord.EUR Fixed Rate Sec(23/83)	7.862 %	11-2083	11.0	10.8	9.0
RCF Working capital facility	1.08%+SOFR+CAS	05-2025	-	-	1 475.0
RCF Liquidity facility	1.13%+SOFR+CAS	05-2025	-	-	495.0
RCF Working capital facility	1.00%+SOFR +CAS	05-2028	-	-	-
RCF Liquidity facility	0.95%+SOFR +CAS	05-2030	-	-	-
Prepaid loan expenses			(63.1)	(67.5)	(37.5)
Accrued interests			99.6	126.3	54.7
Total interest-bearing loans and borrowings			5 942.0	5 966.5	5 136.9

Of which current and non-current:

Interest-bearing loans, current	99.6	126.3	54.7
Interest-bearing loans and borrowings non-current	5 842.3	5 840.1	5 082.2

Bond EUR Senior Notes (23/29):

Fair value of hedge related to EUR	12.9	16.9	19.1
Hedge inefficiency related to EUR	1.5	1.4	(1.8)
Bond EUR Senior Notes net including FV hedge	705.0	704.5	623.3

Credit facilities - Utilised and unused amount

USD million	31 Dec 2025	30 Sep 2025	31 Dec 2024
Drawn amount credit facility	-	-	1 970.0
Undrawn amount credit facilities	2 750.0	2 750.0	1 030.0

Vår Energi ASA has five senior USD notes and two senior EUR notes outstanding. The senior notes are registered on the Luxembourg Stock Exchange ("LuxSE") and coupon payments are made semi-annually for the USD notes and annually for the EUR notes. The senior notes have no financial covenants. The fair value of the bonds as of 31 December was USD 6 218 million.

In March 2025, Vår Energi ASA issued EUR 1000 million Senior Notes maturing in 2031. In May 2025, the Company issued two tranches of USD Senior Notes of 750 million each, maturing in 2030 and 2035 respectively.

The liability of Vår Energi ASA's EUR 750 million Subordinated Fixed Rate Reset Securities due in 2083 is reflected as interest bearing debt. For more details on the EUR Fixed Rate Reset Security, see note 18.

In May 2025, the Company refinanced its' unsecured revolving credit facilities by signing a new agreement totaling USD 2.75 billion, split over a USD 1000 million working capital facility and a USD 1750 million liquidity facility maturing in 2028 and 2030 respectively with the option to extend for additional two years at the lenders' discretion.

The facilities have covenants covering leverage (net interest-bearing debt to 12 months rolling EBITDAX not to exceed 3.5) and interest coverage (EBITDA to 12 months rolling interest expenses shall exceed 5) which will be tested at the end of each calendar quarter. The interest rate payable for each of the facilities is determined by timing and the company's credit rating taking the aggregate of the Secured Overnight Financing Rate (SOFR) and the Credit Adjustment Spread (CAS) and adding the applicable margin for the present period as shown in the table.

Note 20 Asset retirement obligations

USD million	Note	Q4 2025	Q1-Q3 2025	2024
Beginning of period		3 947.6	3 388.9	3 295.1
Additions through business combinations	2	-	-	371.5
Change in estimate	10	(15.4)	137.4	373.2
Change in discount rate	10	(52.4)	(83.7)	(204.2)
Accretion discount	7	38.3	106.0	115.7
Payment for decommissioning of oil and gas fields		(51.0)	(65.4)	(66.8)
Disposals		-	-	(103.8)
Currency translation effects		(35.6)	464.4	(391.7)
Total asset retirement obligations		3 831.5	3 947.6	3 388.9
Short-term		188.5	125.3	105.2
Long-term		3 643.0	3 822.3	3 283.7
Breakdown by decommissioning period				
		31 Dec 2025	30 Sep 2025	31 Dec 2024
2025-2030		502.4	239.5	216.5
2031-2040		1 652.7	2 226.7	1 949.2
2041-2061		1 676.4	1 481.4	1 223.3

The estimate is based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations are based on an assumed inflation rate of 2.5% for 2026 and 2.0% for all subsequent years, as well as discount rates in the range of 3.8% to 4.1% as of 31 December 2025. The assumptions regarding inflation remain unchanged, whereas the discount rates have been increased from the 3.8%–4.0% range applied as of 30 September. The discount rates are based on risk-free interest without addition of credit margin.

Fourth quarter 2025 payment for decommissioning of oil and gas fields (abex) is mainly related to Statfjord, Ekofisk and Balder area.

Vår Energi has a retirement obligation as a shipper in Gassled booked to other non-current liabilities in the balance sheet statement. Vår Energi has accrued USD 95.7 million for this purpose per 31 December 2025, compared to USD 94.7 million per 30 September 2025.

Note 21 Other current liabilities

USD million	Note	31 Dec 2025	30 Sep 2025	31 Dec 2024
Net overlift from hydrocarbons		217.6	276.0	162.5
Net payables to joint operations		415.6	365.2	365.5
Employee payables and accrued public charges		49.6	9.7	47.5
Contingent Consideration, current		(0.2)	-	-
Commodity derivatives	15	-	11.6	32.0
Other payables		12.0	19.7	21.3
Total other current liabilities		694.5	682.1	628.8

The liability for oil put options relates to cost of oil put options that under the purchase agreement is due for payment at the time of settlement of the option (exercise/expiry) and is not a measure of fair value.

Note 22 Commitments, provisions and contingent consideration

The company has significant contractual commitments for capital and operating expenditures from its participation in operated and partner operated exploration, development and production projects.

During the normal course of its business, the company will be involved in disputes, including tax disputes. The company makes accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS37 and IAS12.

After disagreements among the Breidablikk Unit participants, the Ministry of Energy resolved the distribution of the Breidablikk field on June 29, 2021, and this decision was confirmed by the King in Council on October 8, 2021. According to the allocation, Vår Energi hold a 34.4% equity share in the field. Vår Energi argue that it has received about 5% less than what it is entitled to. The claim has been dismissed by the Sør-Rogaland District Court and the Gulating Appeal Court. Vår Energi has appealed to the Supreme Court, a hearing is likely in August 2026. Should the Supreme Court rule in favor of Vår Energi, the case will return to the Court of Appeal for a further review.

On January 18, 2024, the Oslo District Court found that government approvals for the Plans for Development and Operation ("PDO") for Breidablikk, Tyrving, and Yggdrasil were invalid because of inadequate climate impact assessments regarding CO2 combustion emissions from end-users. A temporary injunction was issued to prevent new approvals for activities on these fields. Vår Energi is not a party to the dispute but is impacted as a licensee in the Breidablikk field holding 34.4% equity share.

The Norwegian state appealed this decision, and on November 14, 2025, the Borgarting Court of Appeal determined that both previous PDO approvals and the Ministry of Energy's 2024 decision to maintain those approvals after additional emission impact assessments were invalid due to insufficiently reasoned decisions. The court also imposed a new temporary injunction requiring the state to issue new PDO decisions within six months of the ruling.

The state has appealed to the Supreme Court. At present, there are no direct effects on production at Breidablikk or immediate obligations for licensees, since the Court of Appeal concluded that licensees had satisfied their requirements to carry out impact assessments.

The Snorre redetermination was concluded in early January 2026. The updated Vår Energi equity is 18.16%, down from 18.55%, resulting in a reduction of around 7 mmboe 2P reserves net to Vår Energi. The outcome was the main driver for the impairment in the fourth quarter 2025.

Note 23 Lease agreements

USD million	Note	Q4 2025	Q1-Q3 2025	2024
Opening Balance lease debt		280.7	211.9	116.9
New lease debt in period		-	145.9	178.3
Additions through business combinations	2	-	-	10.5
Payments of lease debt		(34.1)	(91.5)	(83.3)
Lease debt derecognised in the period		-	-	1.0
Interest expense on lease debt		3.6	11.6	5.4
Currency exchange differences		(2.2)	2.8	(17.0)
Total lease debt		247.9	280.7	211.9
<hr/>				
Breakdown		31 Dec 2025	30 Sep 2025	31 Dec 2024
Short-term		133.3	130.0	70.4
Long-term		114.6	150.6	141.5
Total lease debt		247.9	280.7	211.9
<hr/>				
Lease debt split by activities		31 Dec 2025	30 Sep 2025	31 Dec 2024
Offices		58.0	60.2	55.7
Rigs, helicopters and supply vessels		184.8	214.7	149.9
Warehouse		5.1	5.7	6.3
Total		247.9	280.7	211.9

Vår Energi has entered into lease agreements for drilling rigs, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant lease is the rig COSL Prospector operating in the Barents Sea. The group also has leases for offices in Sandnes, Florø, Oslo and Hammerfest, with the most significant contract being the main office building in Vestre Svanholmen 1, Sandnes.

There are no new leases during fourth quarter 2025.

Note 24 Related party transactions

Vår Energi has a number of transactions with other wholly owned or controlled companies by the shareholders. The related party transactions reported are with entities owned or controlled by the majority ultimate shareholder of Vår Energi, Eni SpA.. Revenues are mainly related to sale of oil, gas and NGL while the expenditures are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost.

Current assets USD million	31 Dec 2025			30 Sep 2025			31 Dec 2024			Current liabilities USD million	31 Dec 2025			30 Sep 2025			31 Dec 2024		
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	30 Sep 2025	31 Dec 2024		31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	30 Sep 2025	31 Dec 2024
Trade receivables										Account payables									
Eni Trade & Biofuels SpA	397.7	599.7	376.6							Eni Trade & Biofuels SpA									
Eni SpA	58.2	57.8	71.7							Eni SpA									
Eni Global Energy Markets	-	0.1	-							Eni International BV									
Other	0.6	0.6	0.6							Other									
Total trade receivables	456.5	658.2	448.9							Total account payables									

All receivables are due within 1 year.

Sales revenue USD million	Q4 2025			Q3 2025			Q4 2024			Operating and capital expenditures USD million	Q4 2025			Q3 2025			Q4 2024			YTD 2025	YTD 2024
	Q4 2025	Q3 2025	Q4 2024	YTD 2025	YTD 2024	Q4 2025	Q3 2025	Q4 2024	YTD 2025	YTD 2024	Q4 2025	Q3 2025	Q4 2024	YTD 2025	YTD 2024	Q4 2024					
Eni Trade & Biofuels SpA	1 653.9	1 495.2	986.4	5 458.0	4 728.8	Eni Trade & Biofuels SpA			0.7	(2.7)	14.9							10.7	33.8		
Eni SpA	184.0	194.4	196.4	812.1	751.4	Eni SpA			3.1	0.4	4.3							3.8	17.0		
Eni Global Energy	-	0.4	0.8	0.6	61.4	Eni International BV			5.5	4.2	5.4							18.1	18.9		
Other	-	-	-	-	-	Other			0.2	(0.2)	3.6							0.4	4.9		
Total	1 837.9	1 690.0	1 183.6	6 270.7	5 541.6	Total			9.5	1.7	28.2							33.0	74.6		

Note 25 Licence ownerships

Vår Energi has the following changes in the license portfolio since 31 December 2024.

Licences	WI%	Operator
New ownership		
229 I	65%	Vår Energi
554 F	30%	Equinor Energy
636 D	30%	Vår Energi
1194 C	30%	OMV Norge
1218 B	20%	Aker BP
1246	17.2 %	Equinor Energy
1254	40%	Vår Energi
1260	45%	Vår Energi
1262	20%	Wellesley Petroleum
1263	20%	INPEX Idemitsu Norge
1265	40%	Equinor Energy
1268	30%	Aker BP
1269	30%	Equinor Energy
1274	20%	OMV Norge
1275	50%	Vår Energi

Licences/Fields	WI%	Operator
Change in ownership		
018B	52.3 %	ConocoPhillips
018F	52.3 %	ConocoPhillips
107 B	22.5 %	Equinor Energy
107 D	22.5 %	Equinor Energy
820 S	44%	Vår Energi
820 SB	44%	Vår Energi
956	65%	Vår Energi

Note 26 Subsequent events

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

The Snorre redetermination was concluded in early January 2026. The updated Vår Energi equity is 18.16%, down from 18.55%. The redetermination is effective from February 2026.

Industry terms

Term	Definition/description	Term	Definition/description
boepd	Barrels of oil equivalent per day	NGL	Natural gas liquids
boe	Barrels of oil equivalent	NOD	Norwegian Offshore Directorate
bbl	Barrels	OSE	Oslo Stock Exchange
CFFO	Cash flow from operations	PDO	Plan for Development and Operation
E&P	Exploration and Production	PIO	Plan for Installation and Operations
FID	Final investment decision	PRM	Permanent reservoir monitoring
FPSO	Floating, production, storage and offloading vessel	PRMS	Petroleum Resources Management System
HAP	High activity period	scf	Standard cubic feet
HSEQ	Health, Safety, Environment and Quality	sm ³	Standard cubic meters
HSSE	Health, Safety, Security and Environment	SPT	Special petroleum tax
IG	Investment grade	SPS	Subsea production system
kboepd	Thousands of barrels of oil equivalent per day	SURF	Subsea umbilicals, riser and flowlines
mmbls	Millions of barrels	1P reserves	The quantities of petroleum which can be estimated with reasonable certainty to be commercially recoverable, also referred to as "proved reserves".
mmboe	Millions of barrels of oil equivalents	2C resources	The quantities of petroleum estimated to be potentially recoverable from known accumulations, also referred to as "contingent resources".
mmscf	Millions of standard cubic feet	2P reserves	Proved plus probable reserves consisting of 1P reserves plus those additional reserves, which are less likely to be recovered than 1P reserves.
MoF	Ministry of Finance		
MoE	Ministry of Energy		
NCS	Norwegian Continental Shelf		

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