



BlueNord ASA

Third Quarter Report 2025

Highlights of the Quarter

Compared to second quarter 2025

Revenue

\$246m

-5%

EBITDA

\$131m

-2%

Cash flow from operating activities before tax

\$129m

80%

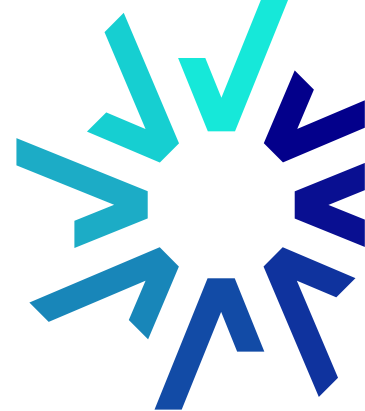
Total liquidity (cash and undrawn facilities)

\$447m

-38%

"The third quarter of 2025 marks a clear shift for BlueNord as we enter the harvesting phase of our business. With Tyra now delivering strong and growing production, we are seeing the full benefit of the investments made over the past few years translate into higher cash flow and profitability. During the quarter, we returned USD 302 million to shareholders — including USD 252 million in cash dividends and USD 50 million through share buybacks — and we are now proposing a further USD 89 million dividend for Q3, bringing total shareholder returns this year to USD 391 million. Supported by our strong balance sheet, low-cost production base and an attractive long-term activity set within our portfolio, we remain fully committed to delivering on our stated strategy of maximising cash returns to shareholders."

Euan Shirlaw, Chief Executive Officer



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Introduction



01



Third Quarter 2025 Summary

Improved operational performance:

- Total production of 39.1 mboepd in the third quarter, which is within the guidance of 38.0 – 42.0 mboepd.
- The Tyra hub continued its ramp-up, averaging 18.9 mboepd, reaching the upper end of revised guidance of 17.0 – 19.0 mboepd. September marked the highest monthly output since restart at 22.0 mboepd.
- The planned October shutdown was successfully completed, and restart is ongoing. The work scope was designed to improve operational efficiency and reduce unplanned shutdown.
- The base assets (Dan, Gorm and Halfdan hubs) averaged 20.2 mboepd, slightly below the guidance of 21.0-23.0 mboepd.
- Q3 production was affected by an increased level of maintenance on the base assets, which is required to maintain facility operational efficiency. While this resulted in a temporary reduction in delivered production, it supports long-term performance.

Solid financial position:

- Total revenues of USD 246.0 million in the third quarter reflect improved realised oil and gas prices as well as increasing gas production offset by lower oil liftings shifting to under-lift compared with an over-lift in the previous quarter.
- Stable EBITDA of USD 131.0 million in the third quarter compared to USD 133.3 million in the previous quarter.
- Improved cash conversion and lower working capital with cash flow from operating activities before tax of USD 128.5 million and net cash flow from operating activities of USD 127.5 million in the third quarter compared to USD 71.2 million and USD 69.6 million respectively in the previous quarter.
- Available liquidity of USD 447 million with cash of USD 197.0 million and undrawn RBL capacity of USD 250.0 million.
- Successfully issued a USD 300 million subordinated callable hybrid bond (99.7 percent classified as equity). This instrument enabled the redemption of the convertible bond BNOR15, whilst preserving financial flexibility.
- The convertible bond BNOR15 was fully redeemed on 01 August 2025.

Delivering significant distributions:

- Third quarter cash dividend of USD 89 million, represents 70 percent of net cash flow from operating activities¹⁾.
- USD 302 million distributed to shareholders to date, split USD 252 million cash and USD 50 million share buy-backs.

Financial and operational summary	Unit	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Total revenue	USDm	246.0	260.2	170.2	677.3	509.4
EBITDA¹⁾	USDm	131.0	133.3	84.9	343.8	244.8
Adj. EBITDA¹⁾	USDm	137.4	145.3	87.8	374.3	254.4
Result before tax	USDm	22.1	7.8	(1.0)	27.6	17.8
Net result for the period	USDm	12.9	18.6	11.0	50.2	5.1
Cash flow from operating activities before tax ¹⁾	USDm	128.5	71.2	91.9	269.6	237.7
Net Cash flow from operating activities ¹⁾	USDm	127.5	69.6	86.4	251.9	213.3
Investments in oil and gas assets	USDm	7.3	14.4	51.4	35.9	172.4
Reserve-based lending facility, drawn	USDm	900.0	880.0	880.0	900.0	880.0
Net interest-bearing debt ¹⁾	USDm	1,003.0	1,063.4	1,176.4	1,003.0	1,176.4
Oil production	mboepd	22.5	22.8	18.2	21.2	18.0
Gas production	mboepd	16.6	15.0	7.9	14.3	6.7
Total production²⁾	mboepd	39.1	37.8	26.1	35.5	24.7
Over/(under)-lift	mboepd	(2.3)	2.4	(1.2)	(1.1)	0.1
Realised Oil price	USD/boe	70.9	70.4	78.7	71.7	83.1
+/- Effect of hedges	USD/boe	3.1	2.3	(1.5)	1.8	(8.7)
Effective Oil price	USD/boe	74.0	72.7	77.2	73.4	74.4
Realised Gas price	EUR/MWh	29.0	30.1	33.0	32.3	28.6
+/- Effect of hedges	EUR/MWh	5.6	2.9	2.5	2.7	12.2
Effective Gas price	EUR/MWh	34.6	33.0	35.6	35.0	40.9

1) Subject to EGM approval 20 November 2025.

2) See the description of 'Alternative performance measures' at the end of this report for definitions.

3) Production volumes in Q2 reflect actuals volumes which do not correspond to estimated volumes for June 2025 used in financial reporting. There is no material difference for financial reporting purposes.



Financial Review

Selected data from consolidated statement of comprehensive income

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Total revenue	246.0	260.2	170.2	677.3	509.4
EBITDA	131.0	133.3	84.9	343.8	244.8
EBIT	68.1	68.6	50.5	172.0	149.7
Result before tax	22.1	7.8	(1.0)	27.6	17.8
Net result for the period	12.9	18.6	11.0	50.2	5.1
Earnings per share	0.2	0.7	0.4	1.6	0.2

Revenues of USD 246.0 million in the third quarter of 2025 was mainly related to oil and gas sales from the Danish Underground Consortium (DUC) fields. Revenue declined from USD 260.2 million in the previous quarter, primarily due to a 15.7 percent decline in oil volumes lifted. This resulted in a change from over-lift to under-lift position in the current quarter. The impact was partially offset by a 5.6 percent increase in gas volumes and higher effective commodity prices, with gas prices up 4.8 percent and oil prices up 1.7 percent.

Production expenses: In the current quarter USD 100.5 million was directly attributable to the lifting and transport of the Company's oil and gas production, equating to USD 28.0 per boe. This compares to USD 104.3 million in the previous quarter, equating to USD 30.3 per boe. The decrease in cost per boe is mainly due to increased gas production from the Tyra hub. Similar to the previous quarter, production expenses include costs related to well workover activities. Excluding workovers the cost per boe is USD 23.8.

When adjusted for concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 103.1 million compared to USD 115.4 million in the previous quarter.

Operating result before depreciation, amortisation and impairment (EBITDA) in the third quarter of 2025 was a profit of USD 131.0 million, compared to USD 133.3 million in previous quarter. This decrease is due to the lower revenue offset by decreased production cost and the deferred cost related to the under lifting.

Net Financial items amounted to an expense of USD 46.0 million for the third quarter of 2025, compared to an expense of USD 60.8 million in the previous quarter. Previous quarter included a net cost effect of USD 9.4 million, reflecting the extinguishment expenses related to BNOR15 which were offset by the positive fair value adjustment of the embedded derivative. In current quarter, a true-up expense of USD 2.3 million related to the extinguishment was recorded. The current quarter also benefited from a net foreign exchange gain versus a net loss in previous quarter, in addition to lower interest expenses.

Income tax amounted to an expense of USD-9.1 million for the third quarter of 2025 compared to an income of USD 10.8 million for the previous quarter. The change in income tax is primarily due to the underlying operating result and a less significant currency adjustment on the value of tax losses carried forward in DKK. IFRS requires the tax loss balance to be revalued using the period end exchange rate. Current income tax YTD 2025 amounted to a cost of 51.7 million. Deferred tax movements year to date amounted to an income of USD 74.2 million. This corresponds to a statutory tax rate of 64 percent on result before tax on hydrocarbon income, adjusted for investment uplift and interest restriction as well as currency adjustment of tax losses carried forward in DKK. Effective 0 percent tax on result before tax in Norway and UK and effective 22 percent tax on result before tax on ordinary income in Denmark.

Net result for the third quarter of 2025 was a profit of USD 12.9 million, compared to USD 18.6 million in the previous quarter.

Selected data from the consolidated statement of financial position

USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Total non-current assets	2,813.7	2,877.6	2,947.5	3,053.0
Total current assets	415.0	651.2	514.3	371.4
Total assets	3,228.7	3,528.7	3,461.8	3,424.4
Total equity	784.4	764.4	695.6	802.9
Interest bearing debt	1,159.0	1,475.1	1,370.9	1,352.9
Asset retirement obligations (current and non-current)	1,167.5	1,153.8	1,122.1	1,074.5
Derivative Instruments, liabilities	4.7	41.0	172.5	62.1
Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligations)	114.4	121.2	249.0	150.7

Total non-current assets amounted to USD 2,813.7 million at the end of the third quarter of 2025, compared to USD 2,877.6 million in the previous quarter. The decrease is mainly due to depreciation in addition to decrease in deferred tax assets primarily due to utilisation of chapter 2 and 3a tax loss, offset by further currency adjustment of the 3a balance in DKK.

Total non-current assets consist of property, plant and equipment of USD 2.4 billion, intangible assets of USD 138.2 million, deferred tax asset of USD 141.3 million, derivatives mainly related to the oil and gas hedges of USD 14.3 million and USD 69.4 million in restricted cash related to cash pledged as security against Nini/Cecilie abandonment costs.

Total current assets amounted to USD 415.0 million at the end of the third quarter of 2025, compared to USD 651.2 million at the end of the previous quarter. The decrease primarily reflects a lower cash balance following dividend payments and share buy-backs totalling USD 302 million, as well as the redemption of convertible bond loan of USD 331.4 million. These outflows were partially offset by the USD 300 issuance of the subordinated hybrid bond and a USD 20 million RBL drawdown. In addition, reductions in trade receivables and tax receivables contributed to the decline. This was partly offset by an increase in the value of derivative instruments, driven by changes in mark-to-market valuations.

Total current assets consist of USD 197.0 million of cash, USD 58.8 million of stock and oil inventory, USD 78.2 million in trade receivables, mainly related to oil and gas revenue, USD 62.1 million in derivatives related to oil and gas hedges, USD 12.2 million in prepayments mainly related to insurance, USD 4.1 million in under-lift of oil and USD 1.9 million in other receivables.

Total equity amounted to USD 784.4 million at the end of the third quarter of 2025, compared to USD 764.4 million at the end of the previous quarter. The increase was mainly driven by the hybrid bond issuance of USD 285.9 million (excluding fees and debt component), positive result, and favourable fair value adjustment on hedges. These were partly offset by a dividend payment of USD 252 million and a share buy-back of USD 50.4 million (including fees).

Interest-bearing debt amounted to USD 1,159.0 million at the end of the third quarter of 2025, compared to USD 1,475.1 million at the end of the previous quarter. BlueNord's USD 1.4 billion RBL facility was drawn at USD 900.0 million on 30 September 2025, with a book value of USD 861.2 million, including a USD 20 million drawdown during the third quarter. The senior unsecured bond loan BNOR16 has a book value of USD 297.8 million at the end of the period. The previous quarter also reflected the redemption of the convertible bond loan BNOR15 of USD 331.7 million. For more information, see note 12.

Asset retirement obligations (current and non-current) amounted to USD 1,167.5 million at the end of the third quarter of 2025, compared to USD 1,153.8 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period. Of the total, USD 1,094.2 million relates to the DUC assets, USD 69.4 million to Nini/Cecilie, USD 1.4 million to Lulita, and USD 2.4 million to the Tyra F-3 pipeline. The Nini/Cecilie obligation is secured through an escrow account of USD 69.4 million.

Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligation) amounted to USD 114.4 million at the end of third quarter of 2025 compared to USD 121.2 million last quarter. The decrease is mainly related to lower value of derivatives liabilities, mainly due to changes in mark-to-market valuations and settlement of gas and oil contracts, as well as a reduction in other current liability. These effects were partly offset by higher tax payables and an increase in VAT payable.

Total current liabilities consist of USD 31.9 million tax payables, USD 3.2 million of current derivatives related to oil and gas price hedges and USD 79.3 million related to trade payables and other current liabilities.

Selected data from the consolidated statement of cash flows

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow from operating activities before tax	128.5	71.2	91.9	269.6	237.7
Net cash flow from operating activities	127.5	69.6	86.4	251.9	213.3
Cash flow used in investing activities	(10.6)	(15.5)	(52.6)	117.8	(187.4)
Cash flow from financing activities	(368.2)	(20.0)	71.4	(423.3)	48.5
Net change in cash and cash equivalents	(251.3)	34.2	105.1	(53.6)	74.5
Cash and cash equivalents	197.0	448.3	241.2	197.0	241.2

Net Cash flow from operating activities amounted to USD 127.5 million for the third quarter of 2025, compared to USD 69.6 million for the previous quarter. The increase is primarily driven by a significant decrease in working capital reflecting lower oil and gas receivables partly offset by trade payables. Excluding changes in working capital, net cash flow from operating activities was a cash inflow of USD 131.9 million for the third quarter of 2025, compared to cash inflow of USD 133.4 million in the previous quarter.

Cash flow used in investing activities resulted in an outflow of USD 10.6 million for the quarter, compared to an outflow of USD 15.5 million for the previous quarter. The cash flow used in investing activities is mainly related to investments in the DUC asset, which is lower than the previous quarter. This includes USD 3.7 million for the Halfdan Gas lift project and WROM, USD 0.5 million for the Tyra reinstatement and Harald lifetime extension project, USD 0.9 million for Gorm lifetime extension project, and USD 2.2 million for other minor projects. In addition, USD 2.1 million investment in land in relation to CarbonCuts.

Cash flow from financing activities amounted to an outflow of USD 368.2 million for the third quarter of 2025, compared to USD 20.0 million for the previous quarter. The outflow primarily reflects USD 302.0 million in distributions, comprising USD 252 million in cash dividends and USD 50 million in share buy-backs. In addition, USD 331.4 million was used for the redemption of convertible bond loan BNOR15. The quarter also includes the semi-annually interest payments on BNOR16 and transaction fees related to redemption of BNOR15 and issuance of BNOR17. These outflows were partly offset by USD 300 million issuance of the subordinated callable hybrid bond BNOR17 and USD 20 million RBL drawdown.

Net change in cash and cash equivalents amounted to negative USD 251.3 million at the end of the quarter compared to positive USD 34.2 million for the previous quarter. Cash and cash equivalents were in total USD 197.0 million at the end of third quarter 2025.

Financial Risk Mitigation

The Company actively seeks to reduce exposure to the risk of fluctuating commodity prices, in addition to interest rate and foreign exchange risk as required, through the establishment of hedging arrangements. To achieve this, BlueNord has executed a hedging policy in the market and entered into forward contracts. More details on BlueNord's hedging policy can be found in note 14.4. Further detail on BlueNord's financial risk management is outlined in note 2 to the financial statements in the 2024 Annual Report which is available at www.bluenord.com/reports-and-presentations/.

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

	Volume hedged oil (boe)	Average hedged price (\$/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2025	1,275,000	72.7	1,980,000	38.5
2026	4,140,000	68.1	6,030,000	35.0
2027	2,190,000	65.3	2,130,000	32.3
2028	-	-	300,000	29.8



Operational Review

Production

Key figures	Unit	Q3 2025	Q2 2025 ¹⁾	Q3 2024	YTD 2025	YTD 2024
Dan hub	mboepd	6.2	6.1	7.3	6.2	7.5
Gorm hub	mboepd	3.4	4.3	5.4	3.6	4.6
Halfdan hub	mboepd	10.6	10.6	12.3	10.8	12.4
Tyra hub	mboepd	18.9	16.8	1.1	14.9	0.2
Total production	mboepd	39.1	37.8	26.1	35.5	24.7
Over/(under)-lift	mboepd	(2.3)	2.4	(1.2)	(1.1)	0.1
Net sales	mboepd	36.8	40.2	24.9	34.4	24.8
Oil sales	mboepd	20.7	24.8	17.0	20.1	18.1
Gas sales	mboepd	16.1	15.4	7.9	14.3	6.7
Operational efficiency²⁾³⁾	%	71.5 %	71.6 %	92.8 %	69.7 %	91.4 %

1) Production and sales volumes are updated with actuals volumes which do not correspond to the estimated volumes for June 2025 used in the financial reporting. There is no material difference for financial reporting purposes for the quarter.

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

3) Operational efficiency for Q3 and YTD 2024 includes base assets only, while Tyra is included in 2025 numbers which consequently are lower due to lower OEFF during Tyra ramp-up.

Average production in Q3 2025 was 39.1 mboepd of which 18.9 was from the Tyra hub and 20.2 mboepd was from the base assets (Dan, Gorm and Halfdan hubs). Production from the Tyra hub is at the top end of the previously revised production guidance of 17.0 – 19.0 mboepd, while production from the base assets is slightly below the guidance of 21.0-23.0 mboepd. On the base assets Dan and Halfdan hubs performed as expected, while the Gorm hub was lower than expected due to operational challenges as described below. The overall quarterly production for all DUC assets was 39.1 mboepd, well within guidance of 38.0 – 42.0 mboepd.

Q3 production was affected by a DUC-wide full production shutdown in July caused by a shutdown activated by the fire alarm system on Gorm. The incident led to total production losses of 2.9 mboepd (net BlueNord) in July. All issues related to the incident have been fully resolved.

Dan hub

On the Dan field, the last planned well workover was completed in August. With this, the workover campaign encompassing a total of six workovers was completed, and the Shelf Drilling Winner rig has been released.

During the quarter, the planned Pressure Vessel Inspection (PVI) which had been ongoing since May 2025 was completed, and planned separator maintenance was carried out, thereby resulting in reduced operational efficiency. No further maintenance is planned for the remainder of 2025.

Gorm hub

In Q3 the Gorm hub has experienced operational challenges related to compressors and the water injection system. The issues have been resolved, and full production has been resumed.

Halfdan hub

On the Halfdan NE field, the newly installed HCA gas lift (GL) was put into operation in July 2025. HCA wells which previously suffered from unstable production due to flow issues are now being put on gas lift, thereby providing stable production.

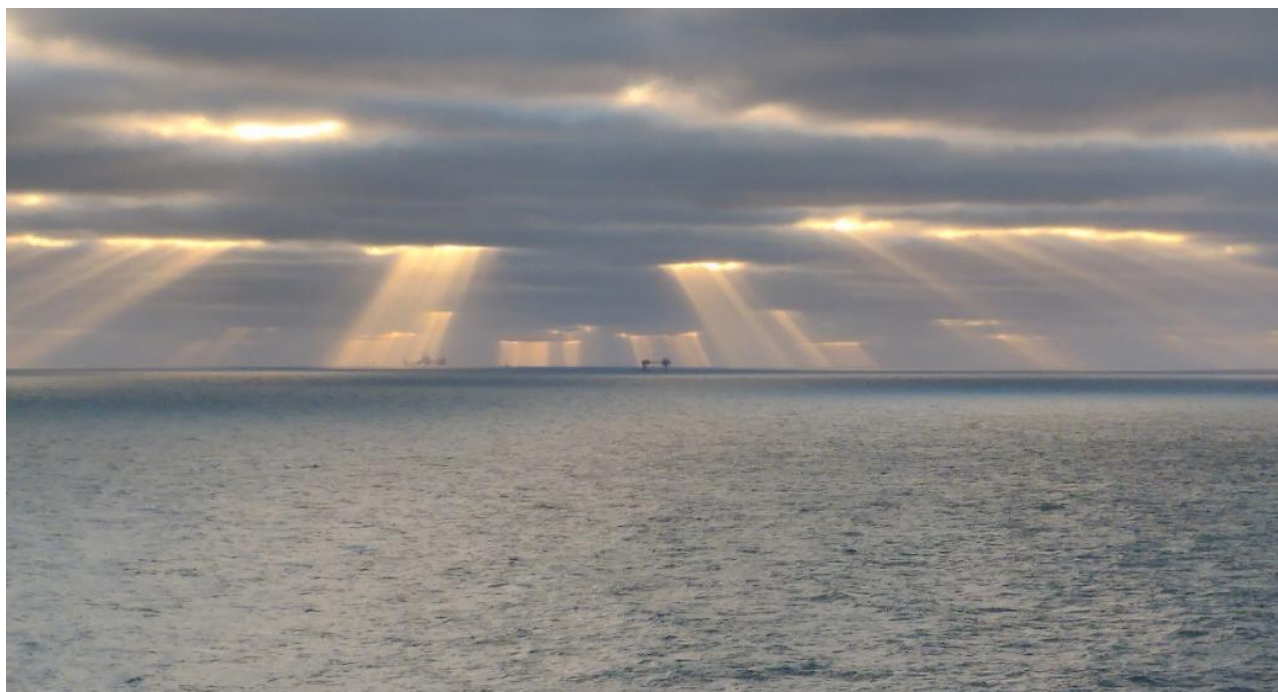
Production from the Halfdan hub has been stable throughout the quarter with operational efficiency exceeding 90%.

Tyra hub

Tyra production continued to ramp-up during the third quarter, reaching a monthly average of 22.0 mboepd net in September - the highest since the restart of the Tyra facilities. During periods of stable operations, production reached approximately 25 mboepd net with around 65% of the wells onstream. The remaining wells from the total of 76 are to be brought online progressively as operational stability improves. With well- and reservoir performance exceeding expectations, the underlying value of the Tyra hub remains intact, and once key issues identified are expected to be resolved such that stable production is achieved during 2025.

Throughout the quarter production was affected by ongoing efforts to enhance facility reliability and production stability. Key production upsets include the DUC-wide production shutdown mentioned above, a four-day production shutdown related to the IP compressor, and a two-week period of reduced production during planned pigging of the Harald pipeline.

The operator has completed comprehensive studies aimed at improving production stability, and actions based on these findings will be carried out whereby facility reliability and production stability is expected to be further improved. Additionally, a dedicated task force led by the operator has addressed process control constraints in the water treatment system, which caused reduced production from Tyra during this summer. The root cause has been identified, and remediation efforts are ongoing.



Health, Safety and the Environment

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

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

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

In January 2024 BlueNord acquired 100 percent of the shares in CarbonCuts, an early-stage CCS company in Denmark. BlueNord has been involved since 2022 by providing financial, technical and commercial support for an early-stage feasibility study for onshore CO₂ storage. In January 2024 CarbonCuts submitted a licence application to the Danish Energy Agency to explore and store CO₂ in the geological Rødbj Structure on Lolland with 'Project Ruby'. In June 2024, CarbonCuts was successfully awarded the licence to explore the possibility of a future onshore CO₂ storage facility on the island of Lolland. CarbonCuts expects to begin storage in 2030 or earlier following a successful exploration plan. In March 2025 CarbonCuts applied for an exploration license in the tender for nearshore CO₂ storage off the northern part of Jutland's west coast.

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

Risks and uncertainties

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

Key headline risks relate to the following:

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

Governance and organisation

The number of employees was 51 (equivalent to 47.0 FTE's) at the end of the third quarter, of which 20 employees are related to CarbonCuts.

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

Outlook

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

As a response to the challenges in the European gas markets, BlueNord has together with its partners in the DUC identified several infill well opportunities. Final Investment Decision ('FID') has been taken on two infill wells in the Halfdan area with an expected capital investment of c. USD 13 per boe of reserves, however this will be further defined on sanction.

In a strategic move to optimise operations and reduce costs, the decision has been made to release the Shelf Drilling Winner rig and not extend the Noble Reacher rig. These decisions build on the success of recent initiatives and focus on achieving significant cost savings with minimal impact on the Company's operations.

Capital expenditure for 2025 has been updated and is now expected to be c. USD 40-50 million, a reduction of USD 10 million since the last quarter.

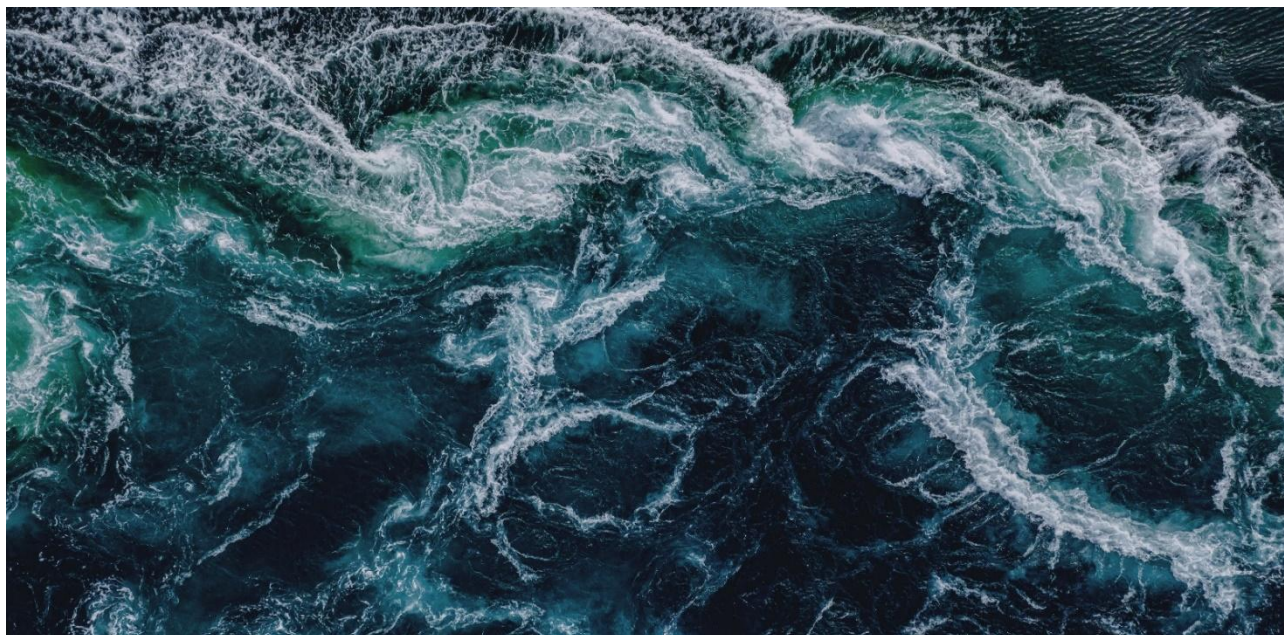
Tyra significantly enhances BlueNord's production, and the Company expects direct field operating expenditure to decrease below USD 13 per boe in the first full year of production.

With the start-up of Tyra, the Company is providing separate production guidance for 2025 on a quarterly basis for its Base Assets (Halfdan, Dan and Gorm) and Tyra.

The production guidance for Q4 is shown below and is reflected in the revised Tyra guidance as communicated by the Company 5 September 2025.

Guidance 2025	Unit	Base	Tyra	Total
Q4	mboepd	21-23	21-27	42-50

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



Financial Statements



02

Condensed Consolidated Statement of Comprehensive Income

USD million	Note	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Total revenues	2	246.0	260.2	170.2	677.3	509.4
Production expenses	3	(103.1)	(115.4)	(76.5)	(297.0)	(238.5)
Exploration and evaluation expenses		(2.6)	(2.6)	(2.5)	(11.9)	(2.8)
Personnel expenses		(4.9)	(5.2)	(4.8)	(13.0)	(14.3)
Other operating expenses		(4.5)	(3.7)	(1.5)	(11.5)	(9.1)
Total operating expenses		(115.0)	(126.9)	(85.3)	(333.5)	(264.6)
Operating result before depreciation, amortisation and impairment (EBITDA)		131.0	133.3	84.9	343.8	244.8
Depreciation/amortisation/impairment	7, 8	(62.9)	(64.7)	(34.4)	(171.8)	(95.1)
Net operating result (EBIT)		68.1	68.6	50.5	172.0	149.7
Financial income	4	6.8	35.0	31.0	62.1	38.4
Financial expenses	4	(52.8)	(95.9)	(82.5)	(206.5)	(170.3)
Net financial items		(46.0)	(60.8)	(51.5)	(144.5)	(131.9)
Result before tax (EBT)		22.1	7.8	(1.0)	27.6	17.8
Income tax benefit/(expense)	5	(9.1)	10.8	12.0	22.6	(12.7)
Net result for the period¹⁾		12.9	18.6	11.0	50.2	5.1

Other comprehensive income:

Items that are or may be subsequently reclassified to profit or loss:

Realised cash flow hedge revenue	15	(11.2)	(11.5)	2.2	(16.9)	2.9
Realised cash flow hedge financial items	15	-	-	0.7	-	(20.2)
Related tax - realised cash flow hedge	5, 15	7.2	7.4	(1.9)	10.8	2.3
Changes in fair value cash flow hedge revenue	15	79.8	23.8	33.1	159.9	(27.7)
Changes in fair value cash flow hedge financial items	15	-	-	1.4	-	1.8
Changes in fair value cash flow hedge EUA	15	1.7	0.1	-	1.8	-
Related tax - changes in fair value cash flow hedge	5, 15	(52.1)	(15.3)	(21.5)	(103.5)	17.3
Currency translation adjustment		1.0	2.5	2.1	5.1	0.6
Total other comprehensive income		26.3	7.0	16.2	57.3	(23.1)
Total comprehensive income¹⁾		39.2	25.6	27.2	107.4	(18.0)

Basic earnings/(loss) USD per share	6	0.2	0.7	0.4	1.6	0.2
Diluted earnings/(loss) USD per share	6	0.2	0.7	(0.3)	1.6	0.2
Weighted average no. of shares outstanding, basic		25,833,283	26,498,640	26,487,190	26,457,471	26,258,451
Weighted average no. of shares outstanding, diluted		25,833,283	26,498,640	32,022,055	26,457,471	31,793,316

1) Preference dividends on hybrid capital. An amount of USD 9 million has been allocated to hybrid capital holders for the period, representing cumulative preference dividends accrued in accordance with the instrument's terms. These dividends are cumulative but not discretionary and are not recognized as a liability under IAS 32. For EPS purposes, the current period's cumulative preference dividends have been deducted from profit attributable to ordinary shareholders in accordance with IAS 33.14(b). See note 12 for details.

Condensed Consolidated Statement of Financial Position

USD million	Note	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Non-current assets					
Intangible assets	7	138.2	140.6	147.0	149.3
Deferred tax assets	5	141.3	156.4	159.8	162.7
Property, plant and equipment	8	2,448.8	2,499.7	2,573.0	2,510.6
Right of Use asset		1.7	1.2	1.5	1.5
Restricted bank deposits	11, 15	69.4	67.9	61.5	220.6
Derivative instruments	15	14.3	11.8	4.8	8.3
Total non-current assets		2,813.7	2,877.6	2,947.5	3,053.0
Current assets					
Derivative instruments	15	62.1	30.7	9.5	24.9
Tax receivables	5	-	6.1	2.2	-
Trade receivables and other current assets	9	96.3	103.8	39.0	44.8
Inventories	10	58.8	62.2	55.8	60.5
Restricted cash and bank deposits	11, 15	0.8	0.0	157.3	0.1
Cash and cash equivalents	11	197.0	448.3	250.6	241.2
Total current assets		415.0	651.2	514.3	371.4
Total assets		3,228.7	3,528.7	3,461.8	3,424.4
Equity					
Share capital		1.7	1.7	1.7	1.7
Other equity	12	782.7	762.7	693.9	801.1
Total equity		784.4	764.4	695.6	802.9
Non-current liabilities					
Asset retirement obligations	16	1,158.4	1,143.6	1,110.6	1,069.7
Bond loan	13, 15	297.8	304.5	303.5	296.1
Reserve-based lending facility	13, 15	861.2	838.9	834.3	832.0
Derivative instruments	15	1.5	13.6	23.0	42.5
Other non-current liabilities		1.9	0.6	1.1	1.0
Total non-current liabilities		2,320.8	2,301.2	2,272.7	2,241.3
Current liabilities					
Convertible bond loan	13, 15	-	-	233.1	224.8
Redemption of convertible bond loan	13, 15	-	331.7	-	-
Bond loan	13, 15	-	-	-	-
Asset retirement obligations	16	9.1	10.2	11.4	4.8
Tax payable	5	31.9	-	0.1	52.8
Derivative instruments	15	3.2	27.5	149.5	19.6
Trade payables and other current liabilities	14	79.3	93.8	99.4	78.3
Total current liabilities		123.5	463.1	493.5	380.3
Total liabilities		2,444.3	2,764.3	2,766.1	2,621.6
Total equity and liabilities		3,228.7	3,528.7	3,461.8	3,424.4

Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Treasury share reserve	Hybrid capital	Currency translation reserve	Cash flow hedge reserve	Other equity	Total equity
2024								
Equity as of 01.01.2024	1.7	782.9	(0.1)	-	2.0	24.9	2.2	813.6
Net result for the period restated							5.1	5.1
Other comprehensive income								
Realised cash flow hedge revenue	-	-	-	-	-	2.9	-	2.9
Realised cash flow hedge financial items	-	-	-	-	-	(20.2)	-	(20.2)
Related tax - realised cash flow hedge	-	-	-	-	-	2.3	-	2.3
Changes in fair value cash flow hedge revenue	-	-	-	-	-	(27.7)	-	(27.7)
Changes in fair value cash flow hedge financial items	-	-	-	-	-	1.8	-	1.8
Related tax - changes in fair value cash flow hedge	-	-	-	-	-	17.3	-	17.3
Currency translation adjustments	-	-	-	-	0.6	-	-	0.6
Total other comprehensive income	-	-	-	-	0.6	(23.6)	-	(23.1)
Issue of shares	0.0	4.2	-	-	-	-	-	4.2
Sale of shares	-	-	0.1	-	-	-	1.4	1.5
Share-based incentive programme	-	-	-	-	-	-	1.5	1.5
Total transactions with owners for the period	0.0	4.2	0.1	-	-	-	2.9	7.2
Equity as of 30.09.2024	1.7	787.2	-	-	2.5	1.3	10.2	802.9
2025								
Equity as of 01.01.2025	1.7	787.2	-	-	(1.0)	(26.3)	(65.9)	695.6
Net result for the period ¹⁾	-	-	-	8.0	-	-	42.2	50.2
Realised cash flow hedge revenue								
Realised cash flow hedge revenue	-	-	-	-	-	(16.9)	-	(16.9)
Related tax - realised cash flow hedge	-	-	-	-	-	10.8	-	10.8
Changes in fair value cash flow hedge revenue	-	-	-	-	-	159.9	-	159.9
Changes in fair value cash flow EUA	-	-	-	-	-	1.8	-	1.8
Related tax - changes in fair value cash flow hedge	-	-	-	-	-	(103.5)	-	(103.5)
Currency translation adjustments	-	-	-	-	5.1	-	-	5.1
Total other comprehensive income	-	-	-	-	5.1	52.1	-	57.3
Hybrid bond issue	-	-	-	285.9	-	-	-	285.9
Dividend paid	-	(252.0)	-	-	-	-	-	(252.0)
Share buy-back	-	-	(0.1)	-	-	-	(50.2)	(50.3)
Share-based incentive programme	-	-	0.0	-	-	-	(2.3)	(2.3)
Total transactions with owners for the period	-	(252.0)	(0.0)	285.9	-	-	(52.5)	(18.7)
Equity as of 30.09.2025	1.7	535.2	(0.0)	293.9	4.1	25.8	(76.3)	784.4

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

Condensed Consolidated Statement of Cash Flows

USD million	Note	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Cash flows from operating activities						
Net result for the period		12.9	18.6	11.0	50.2	5.1
Adjustments for:						
Income tax (benefit)/expense	5	9.1	(10.8)	(12.0)	(22.6)	12.7
Net financial items	4	46.0	60.8	51.5	144.5	131.9
Depreciation/impairment	8	62.9	64.7	34.4	171.8	95.1
Share-based payments expenses		0.1	0.0	0.5	0.7	1.9
Interest received ¹⁾	4	2.8	2.3	2.7	6.9	6.2
Other financial items paid		(0.9)	(0.7)	(1.6)	(2.3)	(1.6)
Changes in:						
Trade receivable	9	10.1	(44.5)	37.2	(50.6)	31.9
Trade payables	14	(12.2)	(28.3)	(23.7)	(12.1)	(50.7)
Inventories and spare parts	10	3.4	2.6	3.4	(3.0)	(5.8)
Prepayments	9	1.5	5.1	2.0	(2.7)	12.6
Over/(under-lift)	9	(5.8)	1.2	(9.5)	(10.4)	(0.5)
Other current balance sheet items ²⁾		(1.4)	0.2	(3.9)	(0.7)	(1.0)
Cash flow from operating activities before tax		128.5	71.2	91.9	269.6	237.7
Tax paid		(1.1)	(1.6)	(5.5)	(17.7)	(24.4)
Net cash flow from operating activities		127.5	69.6	86.4	251.9	213.3
Cash flows from investing activities						
Acquisition of subsidiary, net of cash acquired		-	-	-	-	1.5
Investment in oil and gas assets	8	(7.3)	(14.4)	(51.4)	(35.9)	(172.4)
Investment in land		(2.1)	-	-	(2.1)	-
Investment in exploration & evaluation assets		-	-	(0.4)	-	(0.4)
Payments for decommissioning of oil and gas fields		(1.2)	(1.0)	(0.8)	(2.6)	(16.0)
Changes in restricted cash accounts		-	-	-	158.4	-
Net cash flow from investing activities		(10.6)	(15.5)	(52.6)	117.8	(187.4)
Cash flows from financing activities						
Net proceeds from hybrid capital issue	12	285.9	-	-	285.9	-
Dividend paid		(252.0)	-	-	(252.0)	-
Share buy-back		(50.0)	-	-	(50.0)	-
Sale of shares		-	-	-	-	1.5
Issue of shares		-	-	1.2	-	4.2
Drawdown long-term liability	13	20.0	-	300.0	20.0	330.0
Repayment long-term liability	13	(331.4)	-	(192.5)	(331.4)	(192.5)
Interests and fees external loan		(40.5)	(19.8)	(37.2)	(95.4)	(94.2)
Lease payments		(0.1)	(0.1)	(0.1)	(0.4)	(0.4)
Net cash flow from financing activities		(368.2)	(20.0)	71.4	(423.3)	48.5
Net change in cash and cash equivalents		(251.3)	34.2	105.1	(53.6)	74.5
Cash and cash equivalents at the start of the period		448.3	414.1	136.0	250.6	166.7
Cash and cash equivalents at end of the period		197.0	448.3	241.2	197.0	241.2

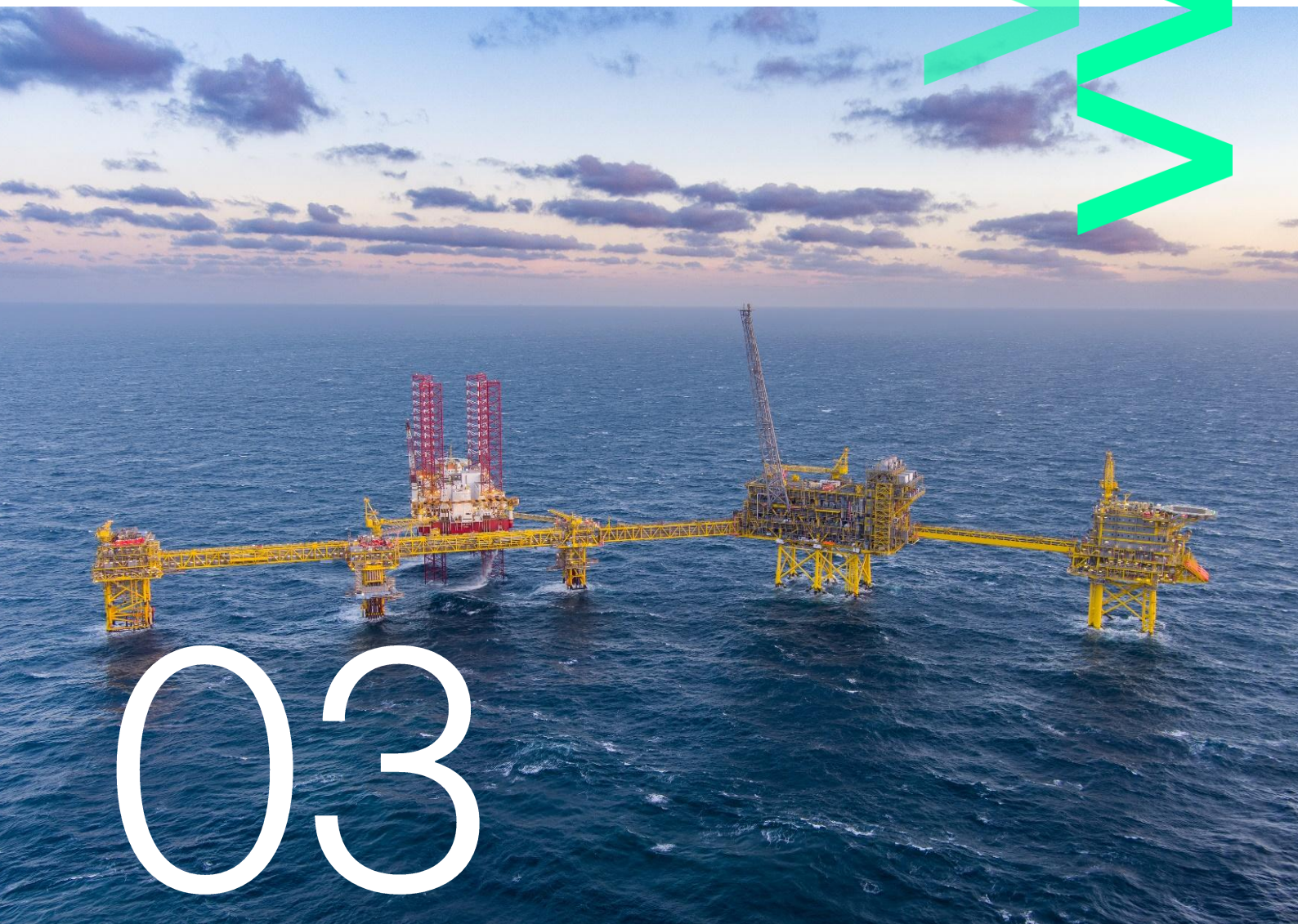
¹⁾ Excluding interest received from cash call security account as these interests are added to the cash call security account, hence not available cash.

²⁾ Mainly currency adjustments balance sheet items.

Notes



03



Notes

1 Accounting principles

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

Basis for preparation

The interim condensed consolidated financial statements (the interim financial statements) as at, and for the period ended 30 September 2025 comprise of BlueNord ASA (BlueNord) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all the information and disclosures required to represent a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim financial statements are unaudited. The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. These interim financial statements were approved by the Board of Directors on 28 October 2025.

Going concern

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

Reference to summary of significant accounting policies

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

During this quarter, the Group issued hybrid capital. The accounting treatment and related disclosures for hybrid capital are described in note 12.

Critical accounting estimates and judgements

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

2 Revenue

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Sales of oil	140.5	163.7	120.7	404.3	367.9
Sales of gas and NGL	102.6	89.8	48.5	262.5	139.1
Other income	2.9	6.7	1.0	10.5	2.5
Total revenue	246.0	260.2	170.2	677.3	509.4
Sales of oil (mmbbl)	1.90	2.25	1.56	5.51	4.94
Effective Oil price USD/bbl	74.0	72.7	77.2	73.4	74.4
Sales of gas (mmboe)	1.48	1.41	0.74	3.91	1.85
Effective gas price EUR/MWh	34.6	33.0	35.6	35.0	40.9
Effective gas price USD/boe	69.1	63.9	65.3	67.1	75.3

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

3 Production expenses

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Direct field opex	(74.5)	(74.4)	(59.5)	(212.2)	(163.1)
Tariff and transportation expenses	(20.5)	(23.1)	(10.9)	(62.7)	(32.6)
Environmental costs	(2.8)	(4.7)	(2.6)	(12.4)	(10.8)
Production general and administrative	(2.7)	(2.1)	(1.4)	(6.7)	(13.2)
Field operating cost	(100.5)	(104.3)	(74.3)	(293.8)	(219.7)
Total produced volumes (mmboe)	3.6	3.4	2.4	9.7	6.8
In USD per boe	(28.0)	(30.3)	(31.0)	(30.3)	(32.5)
Adjustments for:					
Concept studies	(0.1)	(0.1)	(0.4)	(0.3)	0.1
Change in inventory position	(2.2)	(3.5)	(4.7)	5.0	(0.4)
Change in (over)/under-lift of oil and NGL	5.8	(1.2)	9.5	10.4	0.5
Insurance & other	(5.7)	(5.7)	(6.2)	(16.9)	(17.6)
Stock scrap	(0.4)	(0.7)	(0.3)	(1.3)	(1.5)
Production expenses	(103.1)	(115.4)	(76.5)	(297.0)	(238.5)

Production expenses for the third quarter, directly attributable to BlueNord's oil and gas production, totalled USD 100.5 million. This is at the same level as previous quarter where the cost amounted to USD 104.3 million. Workover on Dan was finalised this quarter and the rig was released.

The production cost equates to USD 28.0 per boe produced during the period compared to USD 30.3 per boe in Q2 2025. The reduced cost per boe this quarter is due to the increased production.

4 Financial income and expenses

Financial income

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Total interest income	2.8	2.3	4.7	8.1	12.1
Value adjustment embedded derivatives ¹⁾	-	26.2	28.3	39.6	22.1
Value adjustment foreign exchange contract	-	-	-	-	0.1
Foreign exchange gains	4.0	6.5	(1.9)	14.3	4.2
Other financial income	0.0	-	-	0.0	-
Total other financial income	4.0	32.7	26.4	54.0	26.4

Financial expenses

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Interest expenses current liabilities	(0.3)	(0.0)	(0.3)	(0.5)	(0.3)
Interest expense from bond loans	(7.7)	(16.5)	(16.3)	(40.3)	(40.4)
Interest expense from bank debt ²⁾	(26.0)	(20.9)	(25.7)	(69.4)	(52.9)
Total interest expenses	(33.9)	(37.4)	(42.3)	(110.2)	(93.5)
Value adjustment interest swap RBL, ineffective part	-	-	(0.0)	-	(0.1)
Value adjustment amortised cost RBL ³⁾	-	-	-	-	(5.6)
Utilisation of derivatives, ineffective part	-	-	(0.7)	-	(0.7)
Accretion expense related to asset retirement obligations	(13.3)	(13.3)	(13.5)	(39.8)	(40.6)
Extinguishment of bond loans ¹⁾	(2.3)	(35.7)	(22.3)	(37.9)	(22.3)
Foreign exchange losses	(2.7)	(8.9)	(3.1)	(16.7)	(5.6)
Other financial expenses	(0.6)	(0.6)	(0.6)	(1.9)	(1.9)
Total other financial expenses	(18.8)	(58.5)	(40.3)	(96.3)	(76.8)
Net financial items	(46.0)	(60.8)	(51.5)	(144.5)	(131.9)

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

2) Net of effective part of realised interest swap, related to RBL facility.

3) Change in net present value due to amendment and restatement of the RBL.

5 Tax

Tax rates

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

Tax expense

USD million

Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax)	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Current tax	(39.1)	(11.6)	(4.3)	(51.7)	(9.9)
Repayment of tax benefit related to chapter 3b					
Current tax, prior year					68.4
Current tax	(39.1)	(11.6)	(4.3)	(51.7)	58.5
Deferred tax	29.9	22.4	16.4	74.2	(1.3)
Deferred tax, prior year					(69.9)
Deferred tax	29.9	22.4	16.4	74.2	(71.2)
Tax (expense)/ income	(9.1)	10.8	12.0	22.6	(12.7)

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

Tax (expense)/income related to OCI

Cash flow hedges	(45.0)	(8.0)	(23.4)	(92.7)	19.6
Tax (expense)/income related to OCI	(45.0)	(8.0)	(23.4)	(92.7)	19.6

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

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

	Hydrocarbon tax 64%		Corporate tax 22%		
Reconciliation of nominal to actual tax rate:	Q3 2025		Q3 2025		In total
Result before tax	28.0		(5.9)		22.1
Expected tax on profit before tax	17.9	64%	(1.3)	22%	16.6
Tax effect of:					
Currency changes to tax losses carried forward in DKK ²⁾	(8.1)	-29%	-	0%	(8.1)
Investment uplift on capex projects ³⁾	(8.3)	-30%	-	0%	(8.3)
Interest limitation	9.5	34%	-	0%	9.5
No recognition of tax assets in Norway and UK	-	0%	(0.5)	9%	(0.5)
Tax expense (income) in profit/loss	11.0	39%	(1.8)	31%	9.1

	YTD 2025		YTD 2025		In total
Result before tax	47.6		(20.0)		27.6
Expected tax on profit before tax	30.5	64%	(4.4)	22%	26.1
Tax effect of:					
Currency changes to tax losses carried forward in DKK ²⁾	(51.2)	-108%	-	0%	(51.2)
Investment uplift on capex projects ³⁾	(23.9)	-50%	-	0%	(23.9)
Permanent differences ⁴⁾	-	0%	(8.7)	44%	(8.7)
Interest limitation	24.7	52%	-	0%	24.7
No recognition of tax assets in Norway and UK	-	0%	10.6	-53%	10.6
Tax expense (income) in profit/loss	(20.0)	-42%	(2.5)	13%	(22.6)

	Q3 2025		Q3 2025		In total
OCI before tax	72.0		(0.7)		71.2
Expected tax on OCI before tax	(46.1)	64%	0.2	22%	(45.9)
Tax effect of:					
Non-taxable currency translation adjustment	1.1		(0.2)		0.9
Tax in OCI	(45.0)	64%	-	22%	(45.0)

	YTD 2025		YTD 2025		In total
OCI before tax	146.7		3.3		150.0
Expected tax on OCI before tax	(93.9)	64%	(0.7)	22%	(94.6)
Tax effect of:					
Non-taxable currency translation adjustment	1.2		0.7		1.9
Tax in OCI	(92.7)	64%	-	22%	(92.7)

2) Impact of changes in USD/DKK exchange rate on loss carried forward as the tax losses are carried forward in DKK.

3) The tax cost in the hydrocarbon tax regime is positively impacted by the 39 percent investment uplift on the Tyra Redevelopment project.

4) Mainly related to fair value adjustment of embedded derivatives.

Current income tax receivables/(payables)	31.12.2024	31.06.2025	30.09.2025
Corporate tax 22% (Denmark)	(0.8)	0.5	(0.5)
Hydrocarbon tax (Denmark)	11.5	14.2	(22.8)
Hydrocarbon tax for prior years (Denmark)	(8.6)	(8.6)	(8.6)
Tax receivables/(payables)	2.2	6.1	(31.9)

Current income taxes for current and prior periods are measured at the amount that is expected to be paid to or be refunded from the tax authorities, as at the balance sheet date. Due to the complexity in the legislative framework and the limited amount of guidance from relevant case law, the measurement of taxable profits within the oil and gas industry is associated with some degree of uncertainty. Uncertain tax liabilities are recognised with the probable value if their probability is more likely than not. Tax payables of USD 31.9 million, which includes USD 11.5 million actual cash receivables to be refunded in 2025, net USD 34.0 million payable for 2025 and USD 9.4 million in provision for uncertain tax positions.

A Danish subsidiary in the group is involved in a tax case raised by the Danish Tax Authorities (Skattestyrelsen) regarding the transfer price of assets between group entities in the financial year 2019. The outcome of this case is currently not known and there are multiple scenarios that could lead to different tax treatments that affect the years from 2019 onwards as temporary differences. In accordance with the Group's accounting policies, no provision has been recognised to date.

Deferred tax

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

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

USD million		Effect	Effect	
Deferred tax and deferred tax asset	31.12.2024	recognised in P&L	recognised in OCI	30.09.2025
Property, plant and equipment	1,061.2	(103.1)	-	958.1
Intangible assets, licences	14.7	4.3	-	18.9
Inventories and receivables	32.5	(10.0)	-	22.6
Asset retirement obligation (ARO)	(671.1)	(28.4)	-	(699.4)
Other assets and liabilities	(5.6)	(1.6)	-	(7.2)
Tax loss carryforward, corporate tax (22%)	-	-	-	-
Tax loss carryforward, chapter 2 tax (25%)	(31.3)	31.1	-	(0.2)
Tax loss carryforward, chapter 3a tax (52%)	(560.2)	33.4	92.7	(434.1)
Deferred tax asset, net	(159.8)	(74.2)	92.7	(141.3)

6 Earnings per share

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

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Net result for the period	12.9	18.6	11.0	50.2	5.1
Preference dividends on hybrid capital	(8.0)	-	-	(8.0)	-
Profit (loss) from operations attributable to ordinary shareholders	4.9	18.6	11.0	42.2	5.1
Adjustment amortisation of convertible bond loan	-	-	8.0	-	23.1
Adjustment fair value of embedded derivatives	-	-	(28.3)	-	(22.1)
Profit (loss) from operations basis for fully diluted shareholders	4.9	18.6	(9.2)	42.2	6.1
Number of shares outstanding at the beginning of the period	26,498,640	26,498,640	26,403,828	26,498,640	26,105,328
Issue of new shares	-	-	94,812	-	292,791
Share buy-back	(1,001,782)	-	-	(1,001,782)	-
Treasury shares awarded	70,344	-	-	70,344	100,521
Number of shares outstanding at the end of the period	25,567,202	26,498,640	26,498,640	25,567,202	26,498,640
Weighted average number of shares (basic)	25,833,283	26,498,640	26,487,190	26,457,471	26,258,451
Adjustment convertible bond loan	-	-	5,534,865	-	5,534,865
Weighted average number of shares (diluted)	25,833,283	26,498,640	32,022,055	26,457,471	31,793,316
Earnings per share in USD	0.2	0.7	0.4	1.6	0.2
Earnings per share in USD diluted	0.2	0.7	(0.3)	1.6	0.2

7 Intangible assets

USD million	Capitalised exploration expenditures	Licence	Goodwill	Total
Book value 31.12.24	1.9	143.0	2.1	147.0
Acquisition costs 31.12.24	1.9	186.0	2.1	190.0
Currency translation adjustment	-	-	0.1	0.1
Acquisition costs 30.06.25	1.9	186.0	2.2	190.1
Depreciation and write-downs 31.12.24	-	(43.0)	-	(43.0)
Depreciation/write-down/amortisation	-	(4.3)	(2.2)	(6.6)
Depreciation and write-downs 30.06.25	-	(47.3)	(2.2)	(49.6)
Book value 30.06.25	1.9	138.6	-	140.6
Acquisition costs 30.06.25	1.9	186.0	2.2	190.1
Acquisition costs 30.09.25	1.9	186.0	2.2	190.1
Depreciation and write-downs 30.06.25	-	(47.3)	(2.2)	(49.6)
Depreciation/write-down/amortisation	-	(2.4)	-	(2.4)
Depreciation and write-downs 30.09.25	-	(49.8)	(2.2)	(52.0)
Book value 30.09.25	1.9	136.2	-	138.2

On the CarbonCuts cash-generating unit (CGU), the Group recognized a goodwill of USD 2.2 million in Q1 2024 from the acquisition of CarbonCuts. As of March 31, 2025, the entire goodwill arising from the acquisition has been impaired. This decision is driven by uncertainty surrounding the future business prospects and early-stage nature of the project as well as market conditions for CO₂ storage that are still maturing.

8 Property, plant and equipment

USD million	Asset under construction	Production facilities	Land	Other assets	Total
Book value 31.12.24	52.6	2,519.1	-	1.3	2,573.0
Acquisition costs 31.12.24	52.6	3,135.0	-	3.1	3,190.7
Moved from AUC to production facilities	(8.0)	8.0	-	-	-
Additions	15.7	12.8	-	0.1	28.6
Revaluation abandonment assets	-	0.1	-	-	0.1
Currency translation adjustment	-	0.2	-	0.1	0.3
Acquisition costs 30.06.25	60.3	3,156.0	-	3.3	3,219.7
Depreciation and write-downs 31.12.24	-	(615.9)	-	(1.9)	(617.7)
Depreciation	-	(95.4)	-	(0.1)	(95.5)
Depreciation of capitalized borrowing cost	-	(6.7)	-	-	(6.7)
Currency translation adjustment	-	(0.1)	-	(0.0)	(0.1)
Depreciation and write-downs 30.06.25	-	(718.0)	-	(2.0)	(720.0)
Book value 30.06.25	60.3	2,438.0	-	1.3	2,499.7
Acquisition costs 30.06.25	60.3	3,156.0	-	3.3	3,219.7
Additions	5.4	1.9	2.1	0.0	7.3
Moved from AUC to production facilities	(1.0)	1.0	-	-	-
Currency translation adjustment	-	0.0	-	0.0	0.1
Acquisition costs 30.09.25	64.7	3,159.0	2.1	3.4	3,227.1
Depreciation and write-downs 30.06.25	-	(718.0)	-	(2.0)	(720.0)
Depreciation	-	(55.9)	-	(0.1)	(55.9)
Depreciation of capitalized borrowing cost	-	(4.5)	-	-	(4.5)
Currency translation adjustment	-	(0.0)	-	(0.0)	(0.0)
Depreciation and write-downs 30.09.25	-	(778.4)	-	(2.1)	(780.4)
Book value 30.09.25	64.7	2,380.7	2.1	1.3	2,446.7

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

9 Trade receivables and other current assets

USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Trade receivables	78.2	88.5	27.9	27.3
Under-lift of oil/NGL	4.1	-	-	3.1
Prepayments	12.2	13.6	9.5	12.3
Other receivables	1.9	1.7	1.6	2.2
Total trade receivables and other current receivables	96.3	103.8	39.0	44.8

10 Inventories

USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Product inventory, oil	18.7	20.9	13.7	14.6
Other stock (spares & consumables)	40.1	41.3	42.1	45.8
Total inventories	58.8	62.2	55.8	60.5

11 Restricted bank accounts, cash and cash equivalents

USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Non-current assets				
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	69.4	67.9	61.5	62.3
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies ¹⁾	-	-	-	158.3
Total non-current restricted bank deposits	69.4	67.9	61.5	220.6
Current assets				
Unrestricted cash and cash equivalents	197.0	448.3	250.6	241.2
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies ¹⁾	-	-	157.2	-
Restricted bank deposits ²⁾	0.8	0.0	0.1	0.1
Total current cash and cash equivalents	197.8	448.4	407.9	241.3
Total bank deposits	267.2	516.3	469.4	461.8

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

- 2) Tax Withholding Account.

12 Hybrid capital

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

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

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

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

USD million	Equity	Debt	Total
Book value 31.12.24	-	-	-
Addition	299.1	0.9	300.0
Fees	(13.2)	-	(13.2)
Accretion	-	0.0	0.0
Book value 30.09.25	285.9	1.0	286.9

13 Borrowings

USD million	30.09.2025		30.06.2025		31.12.2024		30.09.2024	
	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value
BNOR16 senior unsecured bond ¹⁾	300.0	297.8	300.0	304.5	300.0	303.5	300.0	296.1
Total non-current bonds	300.0	297.8	300.0	304.5	300.0	303.5	300.0	296.1
Reserve-based lending facility ²⁾	900.0	861.2	880.0	838.9	880.0	834.3	880.0	832.0
Total non-current debt	900.0	861.2	880.0	838.9	880.0	834.3	880.0	832.0
BNOR15 convertible bond ³⁾	-	-	-	-	247.1	233.1	237.6	224.8
Redemption of BNOR15 convertible bond ³⁾	-	-	256.9	331.7	-	-	-	-
Total current debt	-	-	256.9	331.7	247.1	233.1	237.6	224.8
Total borrowings	1,200.0	1,159.0	1,436.9	1,475.1	1,427.1	1,370.9	1,417.6	1,352.9

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

- 1) The Company issued a senior unsecured bond of USD 300 million on 2 July 2024, with a maturity in July 2029. The bond carries an interest of 9.5 per cent p.a., payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.
- 2) The Company completed the amendment and restatement of its USD 1.1 billion reserve-based lending facility and entered an amended and increased reserve-based lending facility in Q2 2024. The facility has a five and a half-year tenor with a maximum limit of USD 1.4 billion (an increase of USD 300 million), with a maximum of USD 1.15 billion available for cash drawdown by the Company. Interest is accrued on the drawn amount with an interest rate comprising the aggregate of SOFR and 4.0 percent per annum margin. The current capital outstanding is USD 900 million at Q3 2025.
- 3) The Company issued a convertible bond of USD 207.6 million in December 2022, with a five-year tenor and a mandatory conversion to equity or cash settlement after three years (31 December 2025). BNOR15 is made up of a transfer from BNOR13 of USD 151.4 million plus additional compensation bonds of USD 56.2 million. The bondholders were granted a right to convert the bond into new shares in the Company by way of set-off against the claim on the Company. The bond carries an interest of 8 percent p.a. on a PIK basis, with an alternative option for the Company to pay cash interest at 6 percent p.a., payable semi-annually. Conversion price of USD 51.4307 per share. In June 2025, the Company entered into a Repurchase Agreement with the BNOR15 bondholders where the Company irrevocably undertakes to repurchase BNOR15. Hence, the convertible bond is extinguished, along with the associated embedded derivative. The bond was fully redeemed on 01 August 2025.

Payment structure (USD million) at 30.09.2025

Year	BNOR16 ¹⁾	Reserve-based lending facility ²⁾	Total
Interest rate	9,5%	SOFR	
2025	-	27.0	27.0
2026	28.5	86.4	114.9
2027	28.5	323.0	351.5
2028	28.5	381.9	410.4
2029	328.5	352.5	681.0
Total	414.0	1,170.7	1,584.7

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

14 Trade payables and other current liabilities

USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Trade payable	1.2	0.9	4.4	0.8
Liabilities to operator	37.2	37.6	31.1	53.0
Over-lift of oil/NGL	-	1.7	6.3	-
Accrued interest	1.0	1.6	3.4	4.4
Salary accruals	2.2	1.6	2.3	2.1
Public duties payable	17.8	8.8	33.7	2.5
Other current liabilities	19.9	41.5	18.2	15.5
Total trade payables and other current liabilities	79.3	93.8	99.4	78.3

15 Financial instruments

15.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 Inputs for the asset or liability that are not based on observable market data.

On 30.09.2025

USD million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value hedging instruments				
– Derivative instrument EUA	-	1.8	-	1.8
– Derivative instruments price hedge	-	74.6	-	74.6
Total assets	-	76.4	-	76.4
Liabilities				
Financial liabilities at fair value hedging instruments				
– Derivative instruments price hedge	-	4.7	-	4.7
Total liabilities	-	4.7	-	4.7

1) For more information see section 15.3

15.2 Financial instruments by category

On 30.09.2025 USD million	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Hedging instruments at fair value	Total
Assets				
Derivative instruments EUA	-	-	1.8	1.8
Derivative instruments price hedge	-	-	74.6	74.6
Trade receivables and other current assets	96.3	-	-	96.3
Restricted bank deposits	70.2	-	-	70.2
Cash and cash equivalents	197.0	-	-	197.0
Total assets	363.5	-	76.4	439.9
Liabilities				
Derivative instruments price hedge	-	-	4.7	4.7
Subordinated hybrid bond loan	1.0	-	-	1.0
Senior unsecured bond loan	297.8	-	-	297.8
Reserve-based lending facility	861.2	-	-	861.2
Trade payables and other current liabilities	79.3	-	-	79.3
Total liabilities	1,239.2	-	4.7	1,243.9

15.3 Financial instruments – fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments on 30 Sep 2025:

USD million	Total amount outstanding ¹⁾	Carrying Amount	Fair Value
Financial assets			
Derivative instruments EUA		1.8	1.8
Derivative instruments price hedge		74.6	74.6
Trade receivables and other current assets		96.3	96.3
Restricted bank deposits		70.2	70.2
Cash and cash equivalents		197.0	197.0
Total		439.9	439.9
Financial liabilities			
Derivative instruments price hedge		4.7	4.7
Subordinated hybrid bond loan ²⁾		1.0	-
Senior unsecured bond loan	300.0	297.8	300.0
Reserve-based lending facility	900.0	861.2	900.0
Trade payables and other current liabilities		79.3	79.3
Total	1,200.0	1,243.9	1,283.9

1) Total amount outstanding on the bonds and under the RBL facility

2) BNOR 17 is classified as a compound financial instrument with equity and debt components, please see note 12 Hybrid Capital for more information.

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

The RBL facility is measured at amortised cost. Transaction costs are deducted from the amount initially recognised and are expensed over the period during which the debt is outstanding under the effective interest method. The capital outstanding remains unchanged of USD 900 million in Q3 2025.

15.4 Hedging

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

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

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

Hedge accounting is applied to all the Company's hedging arrangements. To the extent more than 100 percent of the market-related risk is hedged, the portion above 100 percent is considered ineffective, and the value adjustment is treated as a financial item in the Income Statement. In Q3 2025, all of the Company's arrangements in relation to commodity prices were effective. Time value related to commodity hedging arrangements is considered insignificant and generally the valuation of the instruments does not take into consideration the time value.

	Maturity						Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	
As of 30 September 2025							
Commodity forward sales contracts oil:							
Notional quantity (in mbbl)	-	1,020.0	525.0	525.0	225.0	225.0	2,520.0
Notional amount (in USD million per bbl)	-	75.3	39.1	39.1	16.0	16.0	185.5
Average hedged sales price (in USD per bbl)	-	73.8	74.5	74.5	71.1	71.1	73.6
Commodity forward sales contracts gas:							
Notional quantity (in mMWh)	-	1,140.0	1,140.0	705.0	705.0	1,620.0	5,310.0
Notional amount (in EUR million per MWh)	-	42.3	42.3	22.4	22.4	52.6	182.1
Average hedged sales price (in EUR per MWh)	-	37.1	37.1	31.8	31.8	32.5	34.3
Commodity zero cost collar contracts oil:							
Notional quantity (in mbbl)	-	255.0	585.0	585.0	735.0	2,925.0	5,085.0
Average hedged price - floor (in USD per bbl)	-	68.5	65.4	65.4	65.1	64.8	65.2
Average hedged price - ceiling (in USD per bbl)	-	77.6	76.6	76.6	75.2	75.3	75.7
Commodity zero cost collar contracts gas:							
Notional quantity gas (in mMWh)	-	840.0	840.0	690.0	690.0	2,070.0	5,130.0
Average hedged price - floor (in EUR per MWh)	-	40.3	40.3	33.0	33.0	30.7	34.5
Average hedged price - ceiling (in EUR per MWh)	-	56.1	56.1	45.0	45.0	43.5	48.0

16 Asset retirement obligations

USD million	2025 Q3	2025 01.01.-30.06.	2024 01.01.-31.12.
Provisions as of beginning of period	1,153.8	1,122.1	1,049.0
Provisions and change of estimates	1.5	6.4	34.5
Accretion expense	13.3	26.5	54.2
Incurred removal cost	(1.2)	(1.4)	(15.5)
Currency translation adjustment	0.1	0.2	(0.1)
Total provisions made for asset retirement obligations	1,167.5	1,153.8	1,122.1
Breakdown of short-term and long-term asset retirement obligations			
Short-term	9.1	10.2	11.4
Long-term	1,158.4	1,143.6	1,110.6
Total provisions for asset retirement obligations	1,167.5	1,153.8	1,122.1

The balance as per 30 September 2025 is USD 1,094.2 million for DUC, USD 69.4 million for Nini/Cecilie, USD 1.4 million for Lulita (non-DUC share) and USD 2.4 million for Tyra F-3 pipeline.

Estimates are based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The calculations assume an inflation rate of 2.0 percent and a nominal discount rate before tax of 5.0 percent. The credit margin included in the discount rate is 2.1 percent. The abandonment estimates are further guided by the annual Decommissioning Programme and Budget, approved under the DUC partnership. These are contingent on amongst other items, commodity prices development, CO2 emissions cost development and field recovery assessments.

17 Shares and share capital

	No. of shares	Share capital*
Number of shares and share capital as of 31.12.2024	26,205,849	1.7
Number of shares and share capital as of 30.09.2025	26,205,849	1.7

	No. of shares	Treasury share reserve*
Number of treasury shares and treasury shares reserves as of 31.12.2024	-	-
Purchase of treasury shares	(1,001,782)	0.1
Treasury shares awarded	70,344	(0.0)
Number of treasury shares and treasury share reserves as of 30.09.2025	(931,438)	0.0

* In USD million

18 Subsequent events

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

Information



04



Alternative Performance Measures

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

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

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

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
EBITDA	131.0	133.3	84.9	343.8	244.8
Extraordinary gas penalties ¹⁾	4.9	8.9	0.7	24.3	4.4
Non-payment insurance	1.6	1.5	2.2	4.5	5.2
Restructuring cost ²⁾	-	1.6	-	1.6	-
Adj. EBITDA	137.4	145.3	87.8	374.3	254.4

1) Related to Tyra start-up.

2) Restructuring cost related to reorganisation.

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

USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow from operating activities before tax	128.5	71.2	91.9	269.6	237.7
Tax (paid)/received	(1.1)	(1.6)	(5.5)	(17.7)	(24.4)
Net cash flow from operating activities	127.5	69.6	86.4	251.9	213.3

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

USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Convertible bond loans	-	-	(233.1)	(224.8)
Redemption of convertible bond loan	-	(331.7)	-	-
Senior unsecured bond loan	(297.8)	(304.5)	(303.5)	(296.1)
Reserve-based lending facility	(861.2)	(838.9)	(834.3)	(832.0)
Interest-bearing debt	(1,159.0)	(1,475.1)	(1,370.9)	(1,352.9)

Alternative Performance Measures

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

USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Cash and cash equivalents	197.0	448.3	250.6	241.2
Convertible bond loans	-	-	(247.1)	(237.6)
Redemption of convertible bond loan	-	(331.7)	-	-
Senior unsecured bond loan	(300.0)	(300.0)	(300.0)	(300.0)
Reserve-based lending facility	(900.0)	(880.0)	(880.0)	(880.0)
Net interest-bearing debt	(1,003.0)	(1,063.4)	(1,176.5)	(1,176.4)
Adjustment for convertible bond loans	-	331.7	247.1	237.6
Include issued letters of credit	(200.0)	(200.0)	(100.0)	(100.0)
Net interest-bearing debt as per debt covenant	(1,203.0)	(931.7)	(1,029.4)	(1,038.8)

Appendix

Dan hub

Key figures	Unit	Q3 2025	Q2 2025 ¹⁾	Q3 2024	YTD 2025	YTD 2024
Dan	mboepd	5.5	5.5	6.6	5.6	6.8
Kraka	mboepd	0.7	0.6	0.7	0.6	0.7
Operational efficiency ²⁾³⁾	%	86.0 %	79.5 %	90.3 %	81.6 %	91.4 %

Gorm hub

Key figures	Unit	Q3 2025	Q2 2025 ¹⁾	Q3 2024	YTD 2025	YTD 2024
Gorm	mboepd	0.6	0.6	0.8	0.5	0.9
Rolf	mboepd	0.1	0.1	0.4	0.1	0.4
Skjold	mboepd	2.7	3.6	4.2	3.0	3.3
Operational efficiency ²⁾³⁾	%	61.3 %	83.4 %	90.1 %	65.7 %	85.5 %

Halfdan hub

Key figures	Unit	Q3 2025	Q2 2025 ¹⁾	Q3 2024	YTD 2025	YTD 2024
Halfdan	mboepd	10.6	10.6	12.3	10.8	12.4
Operational efficiency ²⁾³⁾	%	94.2 %	92.7 %	94.7 %	91.6 %	93.6 %

Tyra hub

Key figures	Unit	Q3 2025	Q2 2025 ¹⁾	Q3 2024	YTD 2025	YTD 2024
Tyra	mboepd	6.3	5.0	(0.2)	4.5	(0.2)
Harald	mboepd	6.8	7.2	1.3	6.2	0.4
Lulita	mboepd	-	-	-	-	-
Roar	mboepd	1.7	1.2	-	1.2	-
Svend	mboepd	-	-	-	-	-
Valdemar	mboepd	4.1	3.4	-	3.0	-
Operational efficiency ²⁾³⁾	%	62.2 %	58.7 %	NA	57.1 %	NA

- 1) Production and sales volumes are updated with actuals volumes which do not correspond to the estimated volumes for June 2025 used in the financial reporting. There is no material difference for financial reporting purposes for the quarter.
- 2) Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).
- 3) Operational efficiency for Q3 and YTD 2024 includes base assets only, while Tyra is included in 2025 numbers which consequently are lower due to lower OEFF during Tyra ramp-up.

Information about BlueNord

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Financial Calendar

25 February 2026	Q4 2025 Report
16 April 2026	2025 Annual Report

Board of Directors

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

Management

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

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Annual Reports

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

Quarterly publications

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

News Releases

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