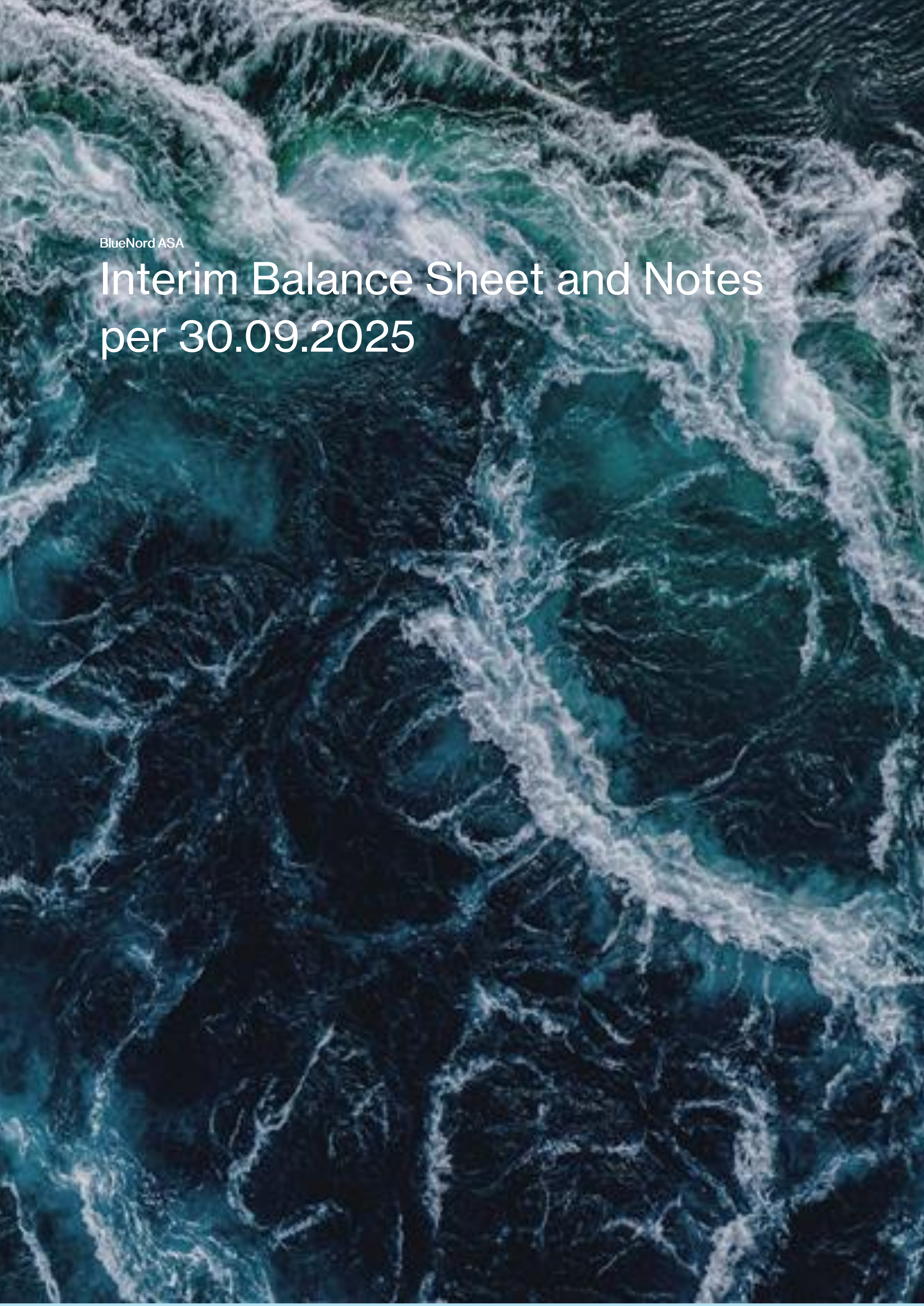

BlueNord ASA

Interim Balance Sheet and Notes per 30.09.2025

Interim Balance sheet for BlueNord ASA

USD million	Note	30.09.25	31.12.24
ASSETS			
Non-current assets			
Financial non-current assets			
Investment in subsidiaries	2	399.0	398.5
Loan to Group companies	10	547.1	348.6
Restricted bank deposits	3	69.4	61.5
Machinery and equipment		0.0	0.1
Other non-current assets		0.0	0.0
Total non-current assets		**1,015.6**	**808.7**
Current assets			
Trade receivables		0.0	-
Other current receivables		1.8	1.8
Total current receivables		**1.8**	**1.8**
Financial current assets			
Restricted bank deposits		0.8	0.1
Cash and cash equivalents		47.8	89.8
Total financial current assets		**48.5**	**89.9**
Total current assets		**50.3**	**91.7**
Total assets		**1,065.9**	**900.4**
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	8	1.7	1.7
Share premium fund		446.2	787.2
Hybrid capital	4	293.9	-
Treasury share reserve	8	(0.0)	-
Total paid-in capital		**741.7**	**788.9**
Retained earnings			
Other equity		(66.0)	(442.0)
Total retained earnings		**(66.0)**	**(442.0)**
Total equity	**7**	**675.8**	**346.9**
Non-current Liabilities			
Bond loan	5	297.8	303.5
Other non-current liabilities		1.0	0.0
Total non-current liabilities		**298.8**	**303.5**
Current liabilities			
Convertible bond loans	5	-	248.0
Trade payables		0.5	0.8
Other current liabilities		90.8	1.1
Total current liabilities		**91.3**	**249.9**
Total liabilities		**390.1**	**553.4**
Total equity and liabilities		**1,065.9**	**900.4**

Interim Balance sheet for BlueNord ASA

Oslo
29 October 2025

Glen Ole Rødland Executive Chair	**Robert J. McGuire** Board member	**Peter Coleman** Board member	**Kristin Færøvik** Board member
João Saraiva e Silva Board member	**Elisabeth Proust** Board member	**Euan Shirlaw** Chief Executive Officer	

Notes

1 ACCOUNTING PRINCIPLES

This interim balance sheet has been prepared to serve as a basis for dividends distribution in accordance with the Norwegian Public Limited Liability Companies Act (Allmennaksjeloven) § 8-2a.

The accounting principles adopted in the preparation of the interim balance sheet and notes ending 30 September 2025 for Blue Nord ASA ('BlueNord' or the 'Company') are in compliance with the Norwegian Accounting Act ('Accounting Act') and accounting principles generally accepted in Norway ('NGAAP') as of 30.09.2025 and are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024. BlueNord has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The financial statements have been prepared based on the assumption of going concern.

2 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

USD million Subsidiaries	Location	Ownership/ voting right	Equity 30 September	Net Result	Book value
Altinex AS	Oslo	100%	301.9	11.4	399.0
BlueNord UK Ltd	Great Britain	100%	(2.3)	(0.3)	-
BlueNord AS	Oslo	100%	0.0	(0.0)	-
Book value 30.09.2025					**399.0**

The impairment test as of 30.09.2025 justifies the overall value of Altinex and its subsidiaries.

3 RESTRICTED BANK DEPOSITS

USD million	30.09.2025	2024
Restricted bank deposits pledged as security for abandonment obligation related to Nini/ Cecilie [1)]	69.4	61.5
Other restricted bank deposits [2)]	0.8	0.1
Total restricted bank deposits	**70.2**	**61.6**

1) In connection to the asset retirement obligation of USD 61.5 million (DKK 441.3 million) in the Group Company BlueNord Energy Denmark.
2) Tax Withholding Account

4 Hybrid capital

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	17% 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**

5 BORROWINGS

5.1 SUMMARY OF BORROWINGS

USD million	30.09.2025	2024
Non-Current Debt		
BNOR16 Senior Unsecured Bond	297.8	303.5
Total non-current bonds	**297.8**	**303.5**
Current Debt		
BNOR15 Convertible Bond	-	248.0
Total current debt	**-**	**248.0**
Total borrowings	**297.8**	**551.5**

Details on borrowings outstanding on 31 December 30.09.2025

BNOR15
The Company issued a convertible bond of USD 207.6 million in December 2022, with a five-year tenor and a mandatory conversion to equity or cash settlement after three years (31 December 2025). BNOR15 is made up of a transfer from BNOR13 of USD 151.4 million plus additional compensation bonds of USD 56.2 million. The bondholders were granted a right to convert the bond into new shares in the Company by way of set-off against the claim on the Company. The bond carries an interest 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.

BNOR16
The Company issued a senior unsecured bond of USD 300 million 2 July 2024, with a maturity in July 2029. The bond carries an interest of 9.5 percent p.a., payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.

5.2 Covenants

Reserve-based lending facility
The reserve-based credit facility constitutes senior debt of the Company and is secured on a first priority basis against certain of the Company's subsidiaries and their assets. The reserve-based credit facility agreement contains a financial covenant that the ratio of Net Debt to EBITDAX (earnings before interest, tax, depreciation, amortisation and exploration) shall be less than 3.0:1.0. Each test is carried out on the audited full year financial statements of BlueNord ASA. BlueNord must also demonstrate minimum liquidity on a look forward basis of USD 50 million during the relevant period, which is the latest of completion of the Tyra redevelopment project and following 12-month period. The agreement also includes special covenants which, among other, restrict the Company from taking on additional secured debt, provide parameters for minimum and maximum hedging requirements and restrict declaration of dividends or other distributions. BlueNord is in compliance with these covenants at 30 September 2025.

BNOR16
The USD 300 million unsecured bond contains a financial covenant that the ratio of Net Debt to EBITDAX (earnings before interest, tax, depreciation, amortisation and exploration) shall be less than 3.0:1.0. There is also a minimum liquidity covenant requirement of USD 50 million unrestricted cash, bank deposits and cash equivalents. BlueNord has been in compliance with all covenant requirements during 2025 and 2024 and at 30 September 2025.

5.3 Payment Structure

Payment structure at 30.09.2025	BNOR16	Total
2029	300.0	300.0
Total	**300.0**	**300.0**

Interest payments at 30.09.2025	BNOR15*	BNOR16	Total
Interest rate	**-**	**9.00%**	
2025	-	-	-
2026	-	28.5	28.5
2027	-	28.5	28.5
2028	-	28.5	28.5
2029	-	28.5	28.5
Total	**-**	**114.0**	**114.0**

5.4 Pledged Assets

Pledged assets relate to the carrying value of the pledged shares under the reserve-based lending facility entered into by the wholly-owned subsidiary Altinex AS, please see note 23 in the 2024 Consolidated Financial Statement. No changes in 2025.

6 GUARANTEES

OVERVIEW OF ISSUED GUARANTEES ON 30 SEPTEMBER 2025

The parent company of the Group, BlueNord ASA ('BlueNord'), has issued a parent company guarantee to the Danish Ministry of Climate, Energy and Utilities on behalf of its subsidiary BlueNord Energy Denmark A/S, BlueNord Gas Denmark A/S and CarbonCuts A/S.

The Company has provided a parent company guarantee to the Danish Ministry of Climate, Energy and Utilities related to the Group's activities on the Danish continental shelf, including BlueNord's participation in the Tyra West Pipeline and the Lulita licence. The Company has also provided a parent company guarantee towards the lenders in relation to the Company's USD 1.4 billion reserve-based lending facility and customary obligations/guarantees under joint operating agreements. BlueNord has also provided a parent company guarantee to Shell Energy Europe Limited in relation to its subsidiary BlueNord Energy Denmark A/S's obligations under a gas offtake and transportation agreement capped at EUR 30 mill.

Furthermore, the Company has provided a parent company guarantee to Total E&P Denmark A/S for its obligations under the JOA together with a guarantee from Shell. BlueNord has provided standby letters of credit of USD 200 million, issued under the LC tranche of the USD 1.4 billion RBL facility for the benefit of Shell in connection with this guarantee.

In relation to BlueNord's historic operations in the UK North Sea, the Company has issued a parent company guarantee on behalf of its subsidiaries BlueNord UK Ltd and BlueNord Energy UK Limited.

On 31 December 2012, BlueNord issued a parent company guarantee on behalf of its subsidiary Noreco Norway AS. BlueNord guarantees that, if any amounts become payable by Noreco Norway AS to the Norwegian Secretary of State under the terms of the licences and the company does not repay those amounts on first demand, BlueNord shall pay to the Norwegian Secretary of State on demand an amount equal to all such amounts. Noreco Norway AS was liquidated in 2018, however as per 30 September 2025, the guarantee has not been withdrawn.

7 SHAREHOLDERS' EQUITY

Changes in equity All figures in USD million	Share capital	Share premium	Treasury reserve	Hybrid capital	Other equity	Total
Equity 31 December 2024	1.7	787.2	-	-	(442.0)	346.9
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	-	(0.2)	(0.2)
Net result for the period	-	-	-	8.0	426.4	434.4
Proposed dividend[1)]	-	(89.0)	-	-	-	(89.0)
Equity 30 September 2025	**1.7**	**446.2**	**(0.0)**	**293.9**	**(66.0)**	**675.8**

1) On 28 October, the Board of Directors proposed a dividend of NOK 34.75 per share, amounting to a total USD 89 million, subject to approval by the extraordinary general meeting to be held on 20 November 2025 at 10:00 Oslo time. The dividend has been recognized as a reduction in retained earnings and presented as a current liability in the interim financial balance sheet as of 30 September 2025.

8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

	30.06.2025	2024
Ordinary shares	26,498,640	26,498,640
Treasury shares	(931,438)	-
Total shares	**25,567,202**	**26,498,640**
Par value in NOK	0.5	0.5

There is only one single class of shares in the Company and all shares have equal rights.

CHANGES IN NUMBER OF SHARES AND SHARE CAPITAL:

	No. of shares	Share capital*
Number of shares and share capital as of 1 January 2024	26,205,849	1.7
Issue of shares	292,791	0.0
Share capital as of 31 December 2024	**26,498,640**	**1.7**
Share capital as of 30 September 2025	**26,498,640**	**1.7**

	No. of shares	Treasury share
Treasury shares as of 1 January 2024	(100,521)	(0.1)
Sale of Treasury shares	100,521	0.1
Treasury shares as of 31 December 2024	**-**	**-**
Purchase of treasury shares	(1,001,782)	(0.1)
Treasury shares awarded	70,344	0.0
Treasury shares as of 30 September 2025	**(931,438)**	**(0.0)**

*In USD million.

9 WRITE-DOWN OF FINANCIAL ASSETS

USD million	30.09.2025	2024
Net impairment loans to subsidiaries	(1.4)	(1.3)
Net impairment of financial assets	**(1.4)**	**(1.3)**

Write-down of loans to subsidiaries as per 30.09.2025 and in 2024 consists of impairment of loans in BlueNord Energy UK Ltd and BlueNord UK Ltd. The intercompany loans to the UK investment are impaired to zero.

10 RELATED PARTY TRANSACTIONS

BALANCES WITH GROUP COMPANIES

Carrying value of balances with Group companies are stated on the face of the balance sheet and are all related to 100 percent controlled subsidiaries.

BlueNord did not have any other transactions in the year with any other related parties as per September 2025.

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To the General Meeting of BlueNord ASA

Independent Auditor's Report on the Interim Balance Sheet

Opinion

We have audited the Interim Balance Sheet of BlueNord ASA (the Company) as at 30 September 2025 showing an equity of USD 675 million. The Interim Balance Sheet comprise the balance sheet, a summary of significant accounting policies and notes.

In our opinion, the accompanying Interim Balance Sheet in all material respects, express the financial position of the Company as at 30 September 2025 with the accounting principles as set out in note 1 to the Interim Balance Sheet.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Balance Sheet* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of accounting

We draw attention to note 1 to the Interim Balance Sheet, which describes the basis of accounting. The Interim Balance Sheet is prepared as BlueNord ASA will conduct a distribution of dividends (the Norwegian Private Limited Liability Companies Act § 8-2a). As a result, the Interim Balance Sheet may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Interim Balance Sheet

The Board of Directors and the Managing Director (Management) are responsible for the preparation of the Interim Balance Sheet in accordance with the accounting principles as set out in note 1 to the Interim Balance Sheet, and for such internal control as management determines is necessary to enable the preparation of the Interim Balance Sheet that are free from material misstatement, whether due to fraud or error.

In preparing the Interim Balance Sheet, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The Interim Balance Sheet use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Interim Balance Sheet

Our objectives are to obtain reasonable assurance about whether the Interim Balance Sheet as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Interim Balance Sheet.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Interim Balance Sheet, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used, and the reasonableness of the overall presentation of the Interim Balance Sheet.

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Balance Sheet or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Oslo, 29 October 2025
KPMG AS

Roland Fredriksen
State Authorised Public Accountant
(electronically signed)