Quarterly report Q2 2026

Highlights and key figures

Second quarter 2026

(Figures in brackets refer to previous quarter)

Production
kboepd

27.0

(34.9)

Sold volumes
kboepd

34.4

(39.1)

Operating income
USD million

334

(239)

EBITDA
USD million

207

(129)

Cash from operations
USD million

179

(70)

Capital expenditure
USD million

81

(84)

Operational performance

- Production amounted to 27.0 (34.9) kboepd; reduction mainly due to planned maintenance shutdowns at Brage, Statfjord B, and Ivar Aasen
- Production efficiency at 83 (96)%; reduction a result of the planned maintenance shutdowns
- Production from the Garn West South well at Draugen expected in the third quarter
- TRIF increased to 7.7 (5.3); no serious incidents during the quarter

Financial performance

- Petroleum revenues of USD 313 (264) million; increase due to higher realised prices partly offset by lower sold volumes
- EBITDA of USD 207 (129) million
- Impairment of USD 94 (reversal of 154) million due to lower (increased) forward prices; related post-tax expense of USD 27 (income of 34) million
- Net profit of USD 14 (36) million
- Total cash balance of USD 355 (269) million

Portfolio development

- Concept selection completed for Talisker West at Brage; first production expected in the second half of 2027
- PDO submitted for Gjøa Nord; first production expected in the third quarter of 2028
- Closing of Mistral sale expected in the third quarter
- Bestla and Power from Shore development projects progressing according to plan
- Farm-up in PL 1255/ 1255B from 20% to 50% WI and transfer of operatorship to OKEA approved

Message from the CEO

We have completed planned maintenance shutdowns on three of our assets during the second quarter, which resulted in production of 27.0 kboepd compared to 34.9 kboepd in previous quarter. We have one more planned maintenance shutdown this year which will commence at Draugen in September and is expected to last 3.5 weeks. No further maintenance shutdowns is planned until the second quarter of 2027.

High realised prices and hedging gains more than offset the lower production, resulting in revenues of USD 334 million. This is the highest for OKEA ever and represents an increase of 40% compared to previous quarter. This also translated into a solid cash generation, ending the quarter with a net cash positive position of USD 59 million.

At Draugen, we are working diligently to get the Garn West South well into production, which is now expected in the third quarter. Due to deferral of production from Garn West South, we reduce production estimates for 2026 from 31-35 to 29-32 kboepd and increase production estimates for 2027 from 37-41 to 39-43 kboepd.

At Brage, concept selection for the Talisker West discovery (23-44 mmboe) has been completed. This is an important step towards getting the discovery into production already next year.

Our development projects are progressing according to plan. For Bestla, all pull-ins to topside at Brage were completed during the maintenance shutdown. On the Draugen Power from Shore project, we expect power transmission from shore to be ready for testing in the coming quarter, which will represent a major milestone for the project.

Global energy markets have been highly volatile in recent months. Following high prices during a majority of the second quarter, prices dropped significantly towards quarter-end, and has so far in the third quarter recovered. We continue to focus on what we can control; safe, stable and efficient operations and project execution to grow production while maintaining a robust balance sheet.

Svein J. Liknes

Chief Executive Officer

Financial review

Statement of comprehensive income

Amounts in USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	2025
Total operating income	334	239	206	573	808
Total operating expenses	-267	-15	-199	-282	-843
Profit/loss (-) before income tax	65	230	5	294	-33
Net profit / loss (-)	14	36	-21	50	-55
EBITDA [1]	207	129	98	336	447
EBITDAX	212	136	118	349	491
NOK/USD period average exchange rate	9.41	9.72	10.3	9.57	10.39

Total operating income of USD 334 (239) million comprises:

- Revenues from sales of petroleum products of USD 313 (264) million. The increase was due to higher realised prices, partly offset by lower volumes sold. Sold volumes amounted to 34,413 (39,138) boepd. The realised liquids price was USD 104.2 (74.2) per boe, comprising USD 116.9 (79.5) per boe for crude and USD 55.3 (46.4) per boe for NGL. The average realised price for natural gas amounted to USD 88.1 (76.5) per boe.
- Other operating income of USD 21 (loss of 25) million was mainly a result of an unrealised gain on commodity derivative contracts of USD 25 (loss of 29) million following a reduction (gain) in forward prices. The unrealised gain was partly offset by a realised loss on commodity derivative contracts of USD 11 (3) million. Tariff income at Gjøa and Statfjord amounted to USD 6 (6) million.

Total operating expenses of USD 267 (15) million comprises:

- Production expenses of USD 89 (91) million, corresponding to USD 34.0 (26.7) per boe. The high unit cost was mainly driven by lower production due to planned maintenance shutdowns at several assets combined with additional cost relating to the maintenance work as well as an intervention campaign on Draugen.
- Changes in over-/underlift positions and production inventory resulting in an expense of USD 28 (7) million as sold volumes exceeded produced volumes.
- Depreciation of oil and gas properties amounting to USD 47 (59) million. The decrease was mainly due to the lower production.
- Impairments in the quarter amounted to USD 94 (reversal of 154) million. The impairments were a result of reduced (increased) forward prices and comprise a fixed asset impairment at Statfjord of USD 86 million and a technical goodwill impairment at Draugen of USD 8 million. The related post-tax expense amounted to USD 27 (income of 34) million
- Exploration and evaluation expenses of USD 5 (8) million.
- General and administrative expenses of USD 4 (5) million.

Net profit of USD 14 (36) million comprises:

- Profit from operating activities of USD 67 (224) million.
- Net financial loss of USD 2 (income of 6) million.
- Tax expense of USD 51 (193) million, which translates into an effective tax rate of 78% (84%).

Earnings per share amounted to USD 0.14 (0.35).

[1] Definitions of alternative performance measures are available on page 42 of this report

Statement of financial position

Amounts in USD million	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Goodwill	85	94	91	114
Oil and gas properties	812	886	677	721
Other non-current assets	485	499	487	462
Cash and cash equivalents	296	210	252	423
Other current assets	287	369	309	289
Assets classified as held for sale	19	0	0	0
TOTAL ASSETS	**1,984**	**2,059**	**1,816**	**2,008**
Equity	107	95	57	112
Interest bearing bond loans	296	295	295	422
Other long-term liabilities	1,172	1,254	1,086	1,087
Income tax payable	138	70	26	98
Other current liabilities	256	344	352	289
Liabilities directly associated with assets classified as held for sale	15	0	0	0
TOTAL EQUITY AND LIABILITIES	**1,984**	**2,059**	**1,816**	**2,008**
NOK/USD exchange rate at the reporting date	9.93	9.75	10.08	10.09

Goodwill of USD 85 (94) million comprises USD 68 (78) million of technical goodwill and USD 16 (17) million of ordinary goodwill. The reduction was due to impairment of technical goodwill at Draugen.

Oil and gas properties amounted to USD 812 (886) million. The decrease was largely driven by impairment of the Statfjord asset of USD 94 (reversal of 154) million and depreciation of USD 46 (59) million. This was partly offset by investments of USD 81 (84) million relating to production drilling at Draugen and Statfjord as well as progress in the Bestla and Power from Shore development projects.

Other non-current assets of USD 485 (499) million mainly comprise asset retirement reimbursement rights of USD 450 (445) million relating to the obligation to Equinor, Shell and Harbour Energy to cover decommissioning costs for Statfjord, Draugen, Gjøa and Brage respectively. Capitalised exploration and evaluation assets amounted to USD 17 (35) million, and right-of-use assets amounted to USD 13 (14) million.

Cash and cash equivalents amounted to USD 296 (210) million.

Other current assets of USD 287 (369) million mainly comprise trade and other receivables of USD 136 (202) million, spare parts, equipment and inventory of USD 61 (76) million, placement of excess liquidity in money-market funds of USD 59 (59) million, and current portion of asset retirement reimbursement rights of USD 31 (32) million.

Interest bearing bond loans of USD 296 (295) million comprise the OKEA05 and OKEA06 bonds.

Other long-term liabilities of USD 1,172 (1,254) million mainly comprise asset retirement obligations of USD 977 (994) million which are partly offset by the asset retirement reimbursement rights outlined above. In addition, deferred tax liabilities amounted to USD 175 (240) million. The decrease in deferred tax was a result of the asset impairment on Statfjord.

Income tax payable amounted to USD 138 (70) million.

Other current liabilities of USD 256 (344) million comprise trade and other payables of USD 216 (303) million and current asset retirement obligations of USD 31 (32) million.

Asset classifies as held for sale of USD 19 (0) million and **liabilities directly associated with assets classified as held for sale** of USD 15 (0) million relate to the Mistral asset. Reference is made to note 29 for further details.

Statement of cash flows

Amounts in USD million	Q2 2026	Q1 2026	Q2 2025	2025
			(restated)	
Cash and equivalents at the start of the period	210	252	343	289
Net cash flow from / used in (-) operations	179	70	0	325
Net cash flow from / used in (-) investments	-77	-118	-95	-409
Net cash flow from / used in (-) financing activities	-15	-1	162	9
Effect of exchange rate fluctuation on cash held	-2	8	13	37
Cash and equivalents at the end of the period	**296**	**210**	**423**	**252**

Net cash flows from **operating activities** amounted to USD 179 (70) million. The increase in cashflow from operations was due to the higher income.

Net cash flows from **investment activities** of USD -77 (-118) million relate to investments in oil and gas properties of USD 74 (117) million comprising production drilling at Draugen and Statfjord, and the Bestla and Power from Shore development projects.

Net cash flows from **financing activities** of USD -15 (-1) million relate to interest paid.

Cash and cash equivalents ended at USD 296 (210) million. Reference is made to note 18 for further details. In addition to the cash balance, USD 59 (59) million was placed in money-market funds classified as other current assets.

Financial risk management

OKEA addresses financial risk by use of derivatives and fixed price contracts to manage exposures to fluctuations in commodity prices and foreign exchange rates.

Financial hedging arrangements on foreign exchange exposure, CO2 quotas and oil and gas options are recognised at market value on each balance sheet date.

Hedging positions on crude oil and gas production as per the date of this report:

Crude oil	Q3 2026	Q4 2026	Q1 2027
Price [USD/bbl] (ceilings)	75 - 85	75 - 80	N/A
Price [USD/bbl] (floors)	60	60	N/A
Hedged share (net p/tax)	75%	77%	N/A

Gas	Q3 2026	Q4 2026	Q1 2027
Price [USD/boe] (ceilings)	111 - 195	127 - 314	127 - 314
Price [USD/boe] (floors)	60 - 95	64 - 95	64 - 95
Hedged share (net p/tax)	70%	52%	43%

Global energy markets have been highly volatile in recent months. At the balance sheet date, the company’s collar based hedging portfolio resulted in an unrealised gain of USD 25 (loss of 29) million, which was recognised in other income in the statement of comprehensive income. The gain reflects a reduction (increase) in crude oil forward prices during the quarter.

The current hedging programme provides downside protection for future revenues while limiting exposure to prices above the ceiling levels.

Report for the first half of 2026 (Figures in brackets refer to first half of 2025)

Amounts in USD million	H1 2026	H1 2025
Total operating income	573	477
Total operating expenses	-282	-356
Net profit/loss before income tax	294	127
Net profit/loss (-)	50	0
EBITDA	336	356
EBITDAX	349	310
Cash flow from operations	249	138
Cash flow from investments	-195	-194
Cash flow from financing activities	-16	156
NOK/USD period average exchange rate	9.57	10.69

Total operating income of USD 573 (477) million comprise:

- Petroleum revenues of USD 577 (463) million. The increase was due to higher realised commodity prices, primarily for crude oil which averaged USD 96.8 (76.6) per boe. Sold volumes remained stable at 36,762 (36,005) boepd.
- Other operating loss of USD 4 (income of 15) million. Loss on hedging contracts of USD 17 (gain of 2) million was partly offset by tariff income of USD 12 (10) million at Gjøa and Statfjord.

Total operating expenses of USD 282 (356) million comprise:

- Production expenses amounting to USD 181 (135) million, equivalent to USD 30 (21) per boe. The increase in unit cost was mainly due to planned maintenance shutdowns on both Brage, Statfjord B and Ivar Aasen in addition to a well intervention campaign on Draugen.
- Changes in over-/underlift position resulting in an expense of USD 35 (21) million as sold volumes exceeded produced volumes.
- Depreciation of USD 106 (116) million. The reduction was mainly due to lower production following the maintenance shutdowns on Brage, Statfjord B and Ivar Aasen in the second quarter.
- A net reversal of impairments of USD 60 (impairment charge of USD 44) million relating to the asset value on Statfjord of USD 68 million, partly offset by impairment of technical goodwill at Draugen of USD 8 million. Impairments in the first half of 2025 related to technical goodwill on Statfjord of USD 28 million, Gjøa/Nova of USD 12 million, and Ivar Aasen of USD 4 million.
- Exploration expenses of USD 13 (30) million. The reduction was due to no significant dry well costs incurred during the period. Exploration expenses in the first half of 2025 mainly related to dry well costs on Horatio and the North-West Flank of the Prince prospect, as well as seismic purchases.

Net profit/loss (-) of USD 50 (0) million comprises:

- Profit from operating activities of USD 290 (121) million.
- Net financial income of USD 4 (6) million, whereof a net foreign exchange gain amounted to USD 10 (loss of 21) million. Net unwinding of discount from asset retirement obligation asset amounted to USD 9 (7) million.
- Tax expense amounted to USD 244 (126) million corresponding to an effective tax rate of 82.9% (99.7%). The high tax rate was mainly due to finance and onshore elements only taxable at corporate tax rate and impairment of technical goodwill not being tax deductible.

Cash flow from operations of USD 249 (138) million account for taxes paid of USD 43 (157) million. The increase was mainly due to higher realised prices, partly offset by working capital movements.

Cash flow from investment activities amounted to USD 195 (194) million, mainly comprising investments in production drilling as well as the Bestla and Draugen Power from Shore projects.

Cash flow received/used (-) in financing activities amounted to USD -16 (156) million. The reduction was due to proceeds from the OKEA06 issuance of USD 170 million received in June 2025.

Operational review

Key operational figures

Produced volumes amounted to 27.0 (34.9) boepd. Production efficiency was 83 (96)%. The decrease in volumes and production efficiency was mainly a result of planned maintenance shutdowns at Brage, Statfjord B and Ivar Aasen.

Production expenses amounted to USD 34.0 (26.7) per boe. The high unit cost was mainly driven by lower production resulting from the maintenance shutdowns in combination with additional cost relating to the maintenance work as well as an intervention campaign on Draugen.

	Unit	Q2 2026	Q1 2026	Q2 2025	2025
Total net production	Boepd	26,979	34,888	31,705	32,098
3rd party volumes available for sale [2]	Boepd	-179	-164	-7	-86
Change in O/U lift	Boepd	7,612	4,414	1,281	133
Total net sold volume	Boepd	34,413	39,138	32,979	32,146
Production expense per boe[3]	USD	34.0	26.7	23.5	23.7
Realised crude oil price	USD/boe	116.9	79.5	68.4	71.7
Realised NGL price	USD/boe	55.3	46.4	41.2	42.3
Realised liquids price	USD/boe	104.2	74.2	63.1	65.5
Realised gas price	USD/boe	88.1	76.5	71.4	69.9

Note, Production efficiency is calculated as actual production of main product divided by the total of actual production of main product, scheduled deferment and unscheduled deferment. Deferment is the reduction in production caused by a reduction in available production capacity.

[2] Net compensation volumes from Duva and Nova received and sold (tie-in to Gjøa)
[3] Definitions of alternative performance measures are available on page 42 of this report

QHSSE and ESG

Preventing harm to people’s health and the environment is a key priority, and work to ensure safe working conditions is a continuous focus in OKEA.

With no serious incidents recorded in the quarter, SIF remained at 0.4 (0.4). Four new lost time incidents and two incidents with medical treatment resulted in an increase in TRIF to 7.7 (5.3). Work to implement preventive measures across the operations to address the increase in incidents is ongoing.

There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. GHG emissions intensity was 33 (28) kg CO_2e per boe produced.

The share of females recruited over the last 12 months was 42 (38)%.

Key QHSSE indicators	Unit	Q2 2026	Q1 2026	2025
Total recordable injury frequency 12 M rolling avg	Per mill. work hours	7.7	5.3	6.0
Serious incident frequency 12 M rolling avg	Per mill. work hours	0.4	0.4	0.5
Serious acute spills to to sea (A-B)	Count	0	0	0
Hydrocarbon leakages (>0.1 kg/s)	Count	0	0	0
Equity share GHG emissions intensity	Kg CO_2 / boe	33	28	29
Share of female recruitment last 12 months	Percent	42	38	34

OKEA operated assets

Draugen (operator, 44.56%)

	Unit	Q2 2026	Q1 2026	Q2 2025	2025
Production	Boepd	8,864	9,136	9,072	8,923
Change in O/U lift	Boepd	2,478	1,932	2,658	659
Total net sold volume	Boepd	11,342	11,068	11,729	9,582
Production efficiency	%	95%	97%	91%	90%

The somewhat lower production volumes was mainly due to a planned scale squeeze campaign. The production efficiency of 95% reflect limited other downtime during the quarter.

Work to get the Garn West South well into production is progressing with expected production start in the third quarter of 2026.

Planning of a three week maintenance shutdown commencing in September is ongoing, with a half week separate Emergency Shutdown (ESD) test scheduled for the beginning of August.

Brage (operator, 35.2%)

	Unit	Q2 2026	Q1 2026	Q2 2025	2025
Production	Boepd	4,590	9,481	5,850	6,482
Change in O/U lift	Boepd	-251	2,682	-1,913	413
Total net sold volume	Boepd	4,339	12,163	3,937	6,895
Production efficiency	%	56%	98%	93%	94%

The lower production volumes and production efficiency were due to a planned maintenance shutdown. The shutdown lasted five weeks and was completed in June.

The Bestla project is progressing according to plan, with first production expected in early 2027. All pull-ins from Bestla to topside at Brage were completed during the shutdown.

Concept selection for Talisker West has been completed. First production is expected in the second half of 2027.

Partner operated assets

Statfjord area (partner, 28%)

	Unit	Q2 2026	Q1 2026	Q2 2025	2025
Production	Boepd	7,680	9,044	9,226	9,541
Change in O/U lift	Boepd	-450	-394	2,947	-396
Total net sold volume	Boepd	7,231	8,650	12,173	9,146
Production efficiency	%	87%	92%	91%	90%

The lower production volumes and production efficiency were due to a planned maintenance shutdown at Statfjord B. The shutdown lasted seven weeks and was completed in June.

As part of the drainage strategy, two additional wells with ESP's to increase water offtake is expected to start operations in 2027.

Gjøa & Nova (partner, 12% & 6%)

	Unit	Q2 2026	Q1 2026	Q2 2025	2025
Production	Boepd	4,824	5,493	5,840	5,372
Change in O/U lift	Boepd	530	1,218	-1,075	-337
Total net sold volume	Boepd	5,354	6,711	4,764	5,035
Production efficiency	%	94%	98%	97%	92%

The somewhat lower production volumes was a result of a 5-day maintenance shutdown at the Gjøa platform. Production efficiency remains strong at 94% as unplanned downtime was negligible.

A Plan for Development and Operation (PDO) for Gjøa Nord was submitted in June. The project is expected to increase production at Gjøa from the third quarter of 2028.

Several 3rd party tie-in candidates are being evaluated for connection to Gjøa as a potential host. Such tie-ins are expected to extend the economic lifetime of Gjøa and reduce unit operating cost.

Ivar Aasen (partner, 9.2385%)

	Unit	Q2 2026	Q1 2026	Q2 2025	2025
Production	Boepd	1,021	1,733	1,717	1,780
Change in O/U lift	Boepd	5,125	-1,188	-1,342	-292
Total net sold volume	Boepd	6,147	545	375	1,489
Production efficiency	%	67%	97%	95%	90%

The lower production volumes and production efficiency was a result of a planned maintenance shutdown. The shutdown lasted three weeks and was completed in May.

The planned IOR26 campaign is scheduled to commence in the fourth quarter with drilling of four wells. Production from the first well is expected around year-end.

Development projects

Draugen – Power from Shore (operator, 44.56%)

All large high-voltage equipment have been lifted onboard the Draugen platform and offshore construction activities continue at full capacity. Power transmission from shore is expected to be ready for testing in the coming quarter, which will represent a major milestone for the project.

The project is expected to result in an average annual reduction of CO_2 emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord as well as an average annual reduction of NOx emissions of 1,250 tonnes from Draugen and 520 tonnes from Njord. The project is also expected to result in reduced production expenses, reduced amount of gas required for power generation, and extend the economic life of the Draugen field. Project completion is expected in 2028.

Bestla (operator, 39.2788%)

The Bestla project is progressing according to plan with all key milestones on schedule.

The activity level at the Brage topside has been high during the quarter. All critical scope, including tie-ins to Brage, were completed during the scheduled maintenance campaign. Installation of the template production manifold as well as the subsea production and gas-lift flow-lines have also been completed.

Installation of the umbilical pull-in operations and subsea spool is scheduled for the third quarter. Early topside commissioning activities will also commence in the third quarter.

The Bestla field is developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 mmboe. Expected production start is early 2027. Plateau production is expected within the first year of production with approximately 10 kboepd net to OKEA.

Exploration

Update on key exploration projects:

Concept selection for Talisker West at Brage in PL 055 has been completed. First production from the Brage platform is expected in the second half of 2027. Total recoverable volume estimates from Statfjord and Cook formations are 23 - 44 mmboe.

OKEA's farm-up from 20% to 50% WI in the PL 1255 / 1255B, Prideux, has been approved by the authorities and OKEA is now operator of the licence. The transaction strengthens OKEA`s position in the greater Gjøa area.

The PL 1153 Alpehumle prospect (20% WI) is scheduled for drilling in the third quarter. The well is operated by AkerBP, with pre-drill estimates of 14 - 166 mmboe.

The PL 1014 Arkenstone well (20% WI) is a high-impact opportunity located in the Northern Norwegian Sea and is operated by Equinor, with pre-drill estimates of 30 - 250 mmboe. A new well design has been matured and the licence is targeting spud medio 2027 with Transocean Spitsbergen.

The PL 1214 Kyllinglår prospect (28% WI) is scheduled for drilling in the first quarter of 2027 with COSL Promoter. The well is operated by Equinor, with pre-drill estimates of 1 - 6 mmboe. The well is planned produced from existing infrastructure in the Statfjord Nord field.

Updates on other exploration related activities

An agreement to divest the Mistral South discovery in PL 1119 (20% WI), including the Mistral North exploration well, was entered into in April with a fixed consideration of USD 30 million. In addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery. As a post-tax consideration, the positive net profit after tax impact of the transaction is estimated to USD 25 million. The gain will be recognised upon closing, which is expected by the end of the third quarter of 2026.

OKEA continues to strengthen and mature its exploration portfolio and is actively progressing opportunities for inclusion in the 2026 APA (Awards in Pre-defined Area) licensing round.

Guidance

Production

Due to deferral of production from Garn West South, production estimates for 2026 are reduced and tightened to 29-32 kboepd and production estimates for 2027 are increased from to 39-43 kboepd:

- **2026 29 - 32 kboepd** (previous: 31 - 35 kboepd)
- **2027 39 - 43 kboepd** (previous: 37 - 41 kboepd)

Capex

Capex guidance remain unchanged:

- **2026 USD 300 - 360 million**
- **2027: USD 230 - 290 million**

Tax

Expected tax payments for the second half of 2026 are:
USD 42 million in the third quarter, and USD 62 million in the fourth quarter.

Dividends

The company is still in a period of relatively high spending on value accretive organic investments. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold during this period. High prices realised in the second quarter combined with good progress on the Bestla project and closing of the Mistral divestment are positives in the company's dividend assessments. The company will revert with a dividend plan when it considers to be in a position to distribute.

Outlook

The board of directors annually reviews OKEA's financial position, strategic direction and long-term priorities. OKEA remains committed to its vision of being the leading mid- and late-life operator on the Norwegian Continental Shelf, combining strong operational performance with disciplined growth and value creation to deliver competitive shareholder returns. Core to the strategy is:

- Value creation from the existing portfolio: safe, efficient operations and structured opportunity maturation to maximise value from current assets.
- Complementary exploration: building and high-grading the exploration portfolio to secure future optionality and long-term growth.
- Selective mergers and acquisitions: value-accretive transactions that grow, strengthen and diversify the portfolio.

Capital discipline remains fundamental to the company, with investment decisions guided by robust financial criteria and clear capital-allocation principles. The company maintains a consistent ESG focus, emphasising safe operations, responsible resource management and reduced environmental impact across, in all phases of the company's business activities.

Subsequent events

There are no subsequent events to report.

Financial statements with notes Q2 2026

Statement of comprehensive income

Amounts in USD '000, unaudited	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
							(audited)
Revenues from crude oil and gas sales	6	313,134	263,779	196,111	576,913	462,506	783,684
Other operating income / loss (-)	6, 25	20,591	-24,873	9,777	-4,282	14,828	24,417
Total operating income		**333,725**	**238,907**	**205,888**	**572,631**	**477,334**	**808,102**
Production expenses	7	-89,320	-91,295	-73,618	-180,615	-135,372	-300,062
Changes in over / underlift positions and production inventory	7	-27,872	-6,776	-7,866	-34,648	-20,717	-729
Exploration and evaluation expenses	8	-5,146	-7,675	-20,540	-12,822	-29,933	-43,464
Depreciation, depletion and amortisation	10, 11	-46,730	-58,922	-58,292	-105,653	-115,555	-225,422
Impairment (-) / reversal of impairment	10, 11, 12	-93,891	154,071	-32,084	60,179	-44,025	-256,235
General and administrative expenses	13	-4,189	-4,585	-6,246	-8,774	-10,835	-16,726
Total operating expenses		**-267,148**	**-15,184**	**-198,646**	**-282,331**	**-356,437**	**-842,638**
Profit / loss (-) from operating activities		**66,577**	**223,723**	**7,242**	**290,300**	**120,897**	**-34,536**
Finance income	14	10,188	8,296	8,400	18,484	15,555	32,845
Finance costs	14	-12,547	-12,068	-19,919	-24,615	-30,840	-51,536
Net exchange rate gain / loss (-)	14	447	9,871	8,960	10,318	21,199	20,352
Net financial items		**-1,912**	**6,099**	**-2,558**	**4,187**	**5,914**	**1,661**
Profit / loss (-) before income tax		**64,665**	**229,822**	**4,684**	**294,487**	**126,811**	**-32,874**
Taxes (-) / tax income (+)	9	-50,619	-193,431	-25,673	-244,050	-126,473	-21,793
Net profit / loss (-)		**14,046**	**36,391**	**-20,989**	**50,437**	**338**	**-54,668**

Table continues on the next page

Statement of comprehensive income - continues

Amounts in USD '000, unaudited	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
							(audited)
Other comprehensive income, net of tax:							
Items that may be reclassified to profit or loss in subsequent periods - foreign currency translation differences		-2,412	1,813	-5,339	-599	13,804	13,899
Items that will not be reclassified to profit or loss in subsequent periods - remeasurements pensions, actuarial		0	0	0	0	0	110
Total other comprehensive income, net of tax		**-2,412**	**1,813**	**-5,339**	**-599**	**13,804**	**14,009**
Total comprehensive income / loss (-)		**11,634**	**38,204**	**-15,651**	**49,838**	**14,142**	**-40,659**
Weighted average no. of shares outstanding basic		103,910,350	103,910,350	103,910,350	103,910,350	103,910,350	103,910,350
Weighted average no. of shares outstanding diluted		103,910,350	103,910,350	103,910,350	103,910,350	103,910,350	103,910,350
Earnings per share (USD per share) - Basic		0.14	0.35	-0.20	0.49	0.00	-0.53
Earnings per share (USD per share) - Diluted		0.14	0.35	-0.20	0.49	0.00	-0.53

Statement of financial position

Amounts in USD '000, unaudited	Note	30.06.2026	31.03.2026	31.12.2025 (audited)	30.06.2025
ASSETS					
Non-current assets					
Goodwill	11,12	84,743	94,315	91,251	113,933
Exploration and evaluation assets	11	16,717	34,876	32,512	27,076
Other intangible assets	11	1,641	1,716	1,706	0
Oil and gas properties	10	812,038	886,184	676,778	720,512
Furniture, fixtures and office equipment	10	3,922	3,894	3,979	1,838
Right-of-use assets	10	12,951	13,819	13,378	14,916
Asset retirement reimbursement right	15	449,608	444,761	435,690	418,112
Total non-current assets		**1,381,619**	**1,479,565**	**1,255,295**	**1,296,387**
Current assets					
Trade and other receivables	17,25	135,556	201,671	144,243	155,298
Financial investments	27	59,068	59,400	56,881	40,735
Spare parts, equipment and inventory	20	61,218	75,902	78,707	65,468
Asset retirement reimbursement right, current	15	31,413	32,280	28,983	27,047
Cash and cash equivalents	18	295,855	209,765	251,509	423,098
Total current assets		**583,111**	**579,017**	**560,322**	**711,645**
Assets classified as held for sale	29	19,264	0	0	0
TOTAL ASSETS		**1,983,993**	**2,058,583**	**1,815,617**	**2,008,033**

Statement of financial position - continues

Amounts in USD '000, unaudited	Note	30.06.2026	31.03.2026	31.12.2025	30.06.2025
				(audited)	
EQUITY AND LIABILITIES					
Equity					
Share capital	16	1,229	1,229	1,229	1,229
Share premium		180,615	180,615	180,615	180,615
Other paid in capital		2,166	2,166	2,166	2,166
Retained earnings / loss (-)		-26,020	-40,065	-76,456	-21,561
Foreign currency translation differences		-50,954	-48,542	-50,355	-50,450
Total equity		**107,037**	**95,403**	**57,199**	**112,000**
Non-current liabilities					
Asset retirement obligations	19	977,043	993,568	962,571	907,503
Pension liabilities		7,772	7,506	6,870	6,798
Lease liability	24	11,887	12,748	12,541	13,661
Deferred tax liabilities	9	175,020	240,285	103,939	158,993
Interest bearing bond loans	22	295,867	295,427	295,224	294,560
Total non-current liabilities		**1,467,589**	**1,549,534**	**1,381,143**	**1,381,515**
Current liabilities					
Trade and other payables	21,25,26	215,658	302,882	307,819	248,896
Interest bearing bond loans, current	22	0	0	0	127,380
Income tax payable	9	137,936	69,737	25,548	97,882
Lease liability, current	24	3,912	3,982	3,667	4,096
Asset retirement obligations, current	19	31,465	32,362	29,042	27,508
Public dues payable		5,371	4,681	11,199	8,755
Total current liabilities		**394,342**	**413,645**	**377,274**	**514,517**
Liabilities directly associated with assets classified as held for sale	29	15,026	0	0	0
Total liabilities		**1,876,957**	**1,963,180**	**1,758,418**	**1,896,033**
TOTAL EQUITY AND LIABILITIES		**1,983,993**	**2,058,583**	**1,815,617**	**2,008,033**

Statement of changes in equity

Amounts in USD `000	Share capital	Share premium	Other paid in capital	Retained earnings/loss (-)	Translation adjustments	Total equity
Equity at 1 January 2025	1,229	180,615	2,166	-21,899	-64,254	97,858
Net profit / loss (-) for the period	0	0	0	338	0	338
Total other comprehensive income / loss (-) for the period	0	0	0	0	13,804	13,804
Equity at 30 June 2025	**1,229**	**180,615**	**2,166**	**-21,560**	**-50,450**	**112,000**
Equity at 1 July 2025	1,229	180,615	2,166	-21,560	-50,450	112,001
Net profit / loss (-) for the period	0	0	0	-55,006	0	-55,006
Total other comprehensive income / loss (-) for the period	0	0	0	110	94	204
Equity at 31 December 2025	**1,229**	**180,615**	**2,166**	**-76,456**	**-50,355**	**57,199**
Equity at 1 January 2026	1,229	180,615	2,166	-76,456	-50,355	57,199
Net profit / loss (-) for the period	0	0	0	36,391		36,391
Total other comprehensive income / loss (-) for the period	0	0	0	0	1,813	1,813
Equity at 31 March 2026	**1,229**	**180,615**	**2,166**	**-40,065**	**-48,542**	**95,403**
Equity at 01 April 2026	1,229	180,615	2,166	-40,065	-48,542	95,402
Net profit / loss (-) for the period	0	0	0	14,046	0	14,046
Total other comprehensive income / loss (-) for the period	0	0	0	0	-2,412	-2,412
Equity at 30 June 2026	**1,229**	**180,615**	**2,166**	**-26,020**	**-50,954**	**107,037**

Statement of cash flows

Amounts in USD `000, unaudited	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
				(restated)		(restated)	(audited)
Cash flow from operating activities							
Profit / loss (-) before income tax		64,665	229,822	4,684	294,487	126,811	-32,874
Income tax paid/received	9	-25,909	-16,718	-107,526	-42,628	-157,216	-180,443
Depreciation, depletion and amortization	10, 11	46,730	58,922	58,292	105,653	115,555	225,422
Impairment / reversal of impairment	10, 11, 12	93,891	-154,071	32,084	-60,179	44,025	256,235
Expensed exploration expenditures temporary capitalised	8, 11	140	22	7,678	163	12,847	12,346
Accretion asset retirement obligations/reimbursement right - net	14, 15, 19	4,828	4,569	3,872	9,397	6,847	14,784
Asset retirement costs from billing (net after reimbursement)	15, 19	1,579	-2,401	-530	-822	-602	-497
Gain from sales of licences	6	0	0	28	0	-82	-846
Interest expense	14	272	137	3,537	409	6,236	7,356
Gain / loss on financial investments	14	-754	-611	0	-1,365	-54	17
Change in fair value contingent consideration	6, 26	98	383	-2,799	482	-2,592	-1,123
Change in trade and other receivables, and inventory		81,467	-47,089	18,859	34,378	56,982	54,729
Change in trade and other payables and other current balance sheet items		-86,244	2,785	-13,833	-83,460	-51,737	-7,464
Change in foreign exchange interest bearing debt and other non-current items		-1,403	-6,226	-4,152	-7,629	-19,483	-22,320
Net cash flow from / used in (-) operating activities		**179,359**	**69,526**	**195**	**248,885**	**137,538**	**325,321**

Table continues on the next page

Statement of cash flows - continues

Amounts in USD `000, unaudited	Note	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
				(restated)		(restated)	(audited)
Cash flow from investment activities							
Investment in exploration and evaluation assets	11	-1,954	-1,299	3,051	-3,253	-28,530	-33,592
Investment in other intangible assets	11	0	0	0	0	0	-1,756
Business combinations, cash paid	26	0	0	-6,944	0	-6,944	-6,944
Investment in oil and gas properties	10, 14	-74,338	-117,022	-76,071	-191,360	-146,942	-337,949
Investment in furniture, fixtures and office machines	10	-321	0	-761	-321	-761	-3,260
Cash used on (-) / received from financial investments		0	0	-14,566	0	-14,566	-29,416
Proceeds from sales of licences		0	0	0	0	4,037	4,037
Net cash flow from / used in (-) investment activities		**-76,613**	**-118,320**	**-95,292**	**-194,934**	**-193,707**	**-408,881**
Cash flow from financing activities							
Net proceeds from borrowings	22	0	0	169,528	0	169,528	169,528
Repayment/buy-back of bond loans	22	0	0	0	0	0	-127,072
Interest paid		-14,366	-462	-6,300	-14,828	-12,299	-30,417
Payments of lease debt	24	-665	-690	-775	-1,356	-1,496	-3,075
Net cash flow from / used in (-) financing activities		**-15,031**	**-1,153**	**162,453**	**-16,184**	**155,733**	**8,963**
Net increase/ decrease (-) in cash and cash equivalents		**87,714**	**-49,947**	**67,356**	**37,767**	**99,564**	**-74,597**
Cash and cash equivalents at the beginning of the period		209,765	251,509	342,555	251,509	288,807	288,807
Effect of exchange rate fluctuation on cash held		-1,624	8,203	13,189	6,580	34,729	37,300
Cash and equivalents at the end of the period		**295,855**	**209,765**	**423,098**	**295,855**	**423,098**	**251,508**

Notes to the interim financial statement

1 General and corporate information

These financial statements are the unaudited interim condensed financial statements of OKEA ASA for the second quarter of 2026.

OKEA ASA (“OKEA” or the “company”) is a public limited liability company incorporated and domiciled in Norway, with its main office located in Trondheim. The company's shares are listed on the Oslo Stock Exchange under the ticker "OKEA".

OKEA is a leading mid- and late-life operator on the Norwegian continental shelf (NCS).

2 Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for 2025. The annual financial statements for 2025 were prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

All figures in the financial statements are presented in USD. OKEA’s functional currency is NOK, however from Q1 2025 the company has presented its financial statements in USD.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency using spot rates at the balance sheet date. Items recognised in profit or loss and other comprehensive income are translated from functional currency to presentation currency using average exchange rates for the periods presented, or exchange rates at transaction dates where these differ significantly. Historical exchange rates are used for share capital and share premium.

The interim financial statements were authorised for issue by the company's board of directors on 15 July 2026.

3 Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for 2025. New standards, amendments and interpretations to existing standards effective from 1 January 2026 did not have significant impact on the financial statements.

4 Critical accounting estimates and judgements

Preparation of the interim financial statements entails use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income and expenses. The estimates, and associated assumptions, are based on historical experience and other factors that are considered as reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies, and the main sources of uncertainty, are the same for the interim financial statements as for the annual accounts for 2025.

5 Business segments

The company’s only business segment is development and production of oil and gas on the Norwegian continental shelf.

6 Income

Breakdown of petroleum revenues

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Sale of liquids	241,335	187,699	137,042	429,034	328,217	546,950
Sale of gas	71,799	76,081	59,069	147,880	134,289	236,734
Total petroleum revenues	**313,134**	**263,779**	**196,111**	**576,913**	**462,506**	**783,684**
Sale of liquids (boe)	2,316,634	2,528,107	2,173,350	4,844,741	4,797,716	8,346,651
Sale of gas (boe)	814,906	994,292	827,699	1,809,198	1,719,258	3,386,709
Total sale of petroleum in boe[4]	**3,131,540**	**3,522,399**	**3,001,049**	**6,653,940**	**6,516,974**	**11,733,360**

Other operating income

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Gain / loss (-) from put/call options, oil	10,027	-27,513	431	-17,486	162	-209
Gain / loss (-) from put/call options, gas	3,285	-2,126	814	1,159	1,806	2,210
Gain / loss (-) from forward contracts, CO2 quotas	1,443	-2,119	-16	-676	-135	478
Change in fair value contingent consideration (see note 26)	-98	-383	2,799	-482	2,592	1,123
Tariff income	5,575	5,973	5,376	11,548	9,854	19,929
Sale of licences	0	0	-28	0	82	846
Income/expense from commercial agreements	44	-59	0	-15	0	-2,017
Joint utilisation of logistics resources	316	1,353	401	1,669	466	2,058
Total other operating income/loss (-)	**20,591**	**-24,873**	**9,777**	**-4,282**	**14,828**	**24,417**

[4] Barrels of oil equivalents

7 Production expenses & changes in over/underlift positions and production inventory

Production expenses

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
From licence billings - producing assets	79,157	78,191	62,428	157,348	112,689	254,043
Other production expenses (insurance, transport)	8,790	11,633	9,899	20,422	19,877	40,484
G&A expenses allocated to production expenses	1,373	1,472	1,291	2,845	2,806	5,535
Total production expenses	**89,320**	**91,295**	**73,618**	**180,615**	**135,372**	**300,062**

Changes in over-/underlift positions and production inventory

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Changes in over/underlift positions	-13,197	375	-5,846	-12,821	-7,866	-2,550
Changes in production inventory	-14,675	-7,152	-2,020	-21,827	-12,851	1,821
Changes in over-/underlift positions and production inventory	**-27,872**	**-6,776**	**-7,866**	**-34,648**	**-20,717**	**-729**

8 Exploration and evaluation expenses

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing	3,150	1,858	2,864	5,008	5,725	13,220
Share of exploration expenses from participation in licences, dry well write off, from billing	140	22	7,678	163	12,848	12,346
Seismic and other exploration and evaluation expenses, outside billing	314	4,690	9,733	5,004	10,897	14,762
G&A expenses allocated to exploration expenses	1,542	1,105	265	2,647	463	3,135
Total exploration and evaluation expenses	**5,146**	**7,675**	**20,540**	**12,822**	**29,933**	**43,464**

9 Taxes

Income taxes recognised in the income statement

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Change in deferred taxes current year	47,725	-128,685	-11,368	-80,960	-32,482	23,247
Taxes payable current year	-98,009	-64,899	-14,869	-162,908	-94,466	-45,349
Tax payable adjustment previous year	-1,136	4,720	1,655	3,584	1,543	1,475
Change in deferred taxes previous year	801	-4,567	-1,092	-3,766	-1,068	-1,166
Total taxes (-) / tax income (+) recognised in the income statement	**-50,619**	**-193,431**	**-25,673**	**-244,050**	**-126,473**	**-21,793**

Reconciliation of income taxes

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Profit / loss (-) before income taxes	64,665	229,822	4,684	294,487	126,811	-32,874
Expected income tax at tax rate 78.004%	-50,441	-179,270	-3,654	-229,711	-98,917	25,643
Permanent differences, including impairment of goodwill	-5,160	-1,047	-22,701	-6,206	-35,070	-53,824
Effect of uplift	1,445	1,198	1,487	2,643	2,838	5,491
Financial and onshore items	5,307	-14,465	-1,058	-9,158	4,222	610
Change valuation allowance	-1,435	0	-555	-1,435	-39	-39
Adjustments previous year and other	-335	153	807	-182	493	325
Total income taxes recognised in the income statement	**-50,619**	**-193,431**	**-25,673**	**-244,050**	**-126,473**	**-21,793**
Effective income tax rate	**78%**	**84%**	**548%**	**83%**	**100%**	**-66%**

Specification of tax effects on temporary differences, tax losses and uplift carried forward

Amounts in USD `000	**30.06.2026**	**31.03.2026**	**30.06.2025**
Tangible and intangible non-current assets	-601,997	-663,378	-533,904
Provisions (net ARO), lease liability, pensions and gain/loss account	446,002	463,214	413,260
Interest bearing loans	-4,149	-5,494	-4,941
Current items (spareparts and inventory)	-29,901	-34,626	-33,409
Tax losses carried forward, onshore 22%	1,966	617	596
Valuation allowance (uncapitalised deferred tax asset)	-1,966	-617	-596
Total deferred tax assets / liabilities (-) recognised	**-190,045**	**-240,285**	**-158,993**
Of this classified as held for sale, see note	15,026	0	0
Total deferred tax assets / liabilities (-) recognised excl. classified as held for sale	**-175,020**	**-240,285**	**-158,993**

Specification of tax payable

Amounts in USD `000	**Total**
Tax payable at 1 January 2026	25,548
Tax paid	-42,628
Tax payable adjustment previous year	-3,584
Tax payable current year recognised in the income statement	162,908
Foreign currency translation effects	-4,307
Tax payable at 30 June 2026	**137,936**

Total deferred tax assets / liabilities (-)

Amounts in USD `000	**Total**
Deferred tax assets / liabilities (-) at 1 January 2026	-103,939
Deferred tax current year recognised in the income statement	-80,960
Change in deferred taxes previous year	-3,766
Classified as held for sale	15,026
Foreign currency translation effects	-1,381
Total deferred tax assets / liabilities (-) 30 June 2026	**-175,020**

10 Tangible assets and right-of-use assets

Amounts in USD `000	Oil and gas properties: Assets under development	Oil and gas properties: Assets in production	Furniture, fixtures and office machines	Right of use assets	Total
Cost at 1 January 2026	360,047	1,401,201	5,799	35,589	1,802,636
Additions	42,312	48,889	-18	459	91,641
Reclassification from inventory	0	-207	0	0	-207
Removal and decommissioning asset	839	-515	0	0	324
Foreign currency translation effects	11,960	46,902	195	1,193	60,249
Cost at 31.03.2026	**415,157**	**1,496,269**	**5,976**	**37,241**	**1,954,644**
Accumulated depreciation and impairment at 1 January 2026	0	-1,084,470	-1,820	-22,211	-1,108,501
Depreciation	0	-58,150	-202	-525	-58,876
Impairment (-) and reversal of impairment	0	154,071	0	0	154,071
Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator	0	0	0	58	58
Foreign currency translation effects	0	-36,694	-61	-744	-37,499
Accumulated depreciation and impairment at 31.03.2026	**0**	**-1,025,242**	**-2,082**	**-23,422**	**-1,050,747**
Carrying amount at 31.03.2026	**415,157**	**471,027**	**3,894**	**13,819**	**903,897**
Cost at 1 April 2026	415,157	1,496,269	5,976	37,241	1,954,644
Additions	51,569	36,658	321	0	88,548
Reclassification from exploration	0	165	0	0	165
Removal and decommissioning asset	-14	-18,640	0	0	-18,655
Foreign currency translation effects	-9,999	-27,323	-122	-657	-38,101
Cost at 30 June 2026	**456,713**	**1,487,128**	**6,176**	**36,584**	**1,986,601**
Accumulated depreciation and impairment at 1 April 2026	0	-1,025,242	-2,082	-23,422	-1,050,747
Depreciation	0	-45,920	-220	-542	-46,682
Impairment (-) and reversal of impairment	0	-85,549	0	0	-85,549
Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator	0	0	0	-117	-117
Foreign currency translation effects	0	24,908	48	447	25,404
Accumulated depreciation and impairment at 30 June 2026	**0**	**-1,131,804**	**-2,254**	**-23,634**	**-1,157,691**
Carrying amount at 30 June 2026	**456,713**	**355,325**	**3,922**	**12,951**	**828,910**

11 Goodwill, exploration and evaluation assets and other intangible assets

Amounts in USD `000	Other intangible assets	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
Cost at 1 January 2026	1,759	32,512	262,034	177,972	440,006
Additions	0	1,276	0	0	0
Foreign currency translation effects	59	1,088	8,797	5,975	14,773
Cost at 31 March 2026	**1,819**	**34,876**	**270,832**	**183,947**	**454,779**
Accumulated depreciation and impairment at 1 January 2026	-54	0	-186,977	-161,778	-348,755
Depreciation	-47	0	0	0	0
Foreign currency translation effects	-2	0	-6,277	-5,431	-11,709
Accumulated Depreciation and impairment at 31 March 2026	**-102**	**0**	**-193,254**	**-167,210**	**-360,464**
Carrying amount at 31 March 2026	**1,716**	**34,876**	**77,577**	**16,737**	**94,315**
Cost at 1 April 2026	1,819	34,876	270,832	183,947	454,779
Additions	0	1,814	0	0	0
Foreign currency translation effects	-32	-709	-4,775	-3,243	-8,017
Cost at 30 June 2026	**1,786**	**35,981**	**266,057**	**180,704**	**446,761**
Accumulated depreciation at beginning of period	-102	0	0	0	0
Accumulated impairment at beginning of period	0	0	-193,254	-167,210	-360,464
Depreciation	-48	0	0	0	0
Impairment	0	0	-8,342	0	-8,342
Foreign currency translation effects	4	0	3,841	2,948	6,788
Accumulated depreciation and impairment at 30 June 2026	**-146**	**0**	**-197,756**	**-164,262**	**-362,018**
Carrying amount at 30 June 2026	**1,640**	**35,981**	**68,301**	**16,442**	**84,743**
Of this classified as held for sale (see note 29)	0	-19,264	0	0	0
Carrying amount at 30 June 2026 excl. classified as held for sale	**1,640**	**16,717**	**68,301**	**16,442**	**84,743**

12 Impairment / reversal of impairment

Tangible and intangible assets are tested for impairment / reversal of impairment whenever indicators are identified and at least on an annual basis. Impairment is recognised when the book value of an asset or cash generating unit exceeds the estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use and is estimated based on discounted future cash flows. The discount rate applied represents the weighted average cost of capital (WACC).

Technical goodwill arises as an offsetting account to the deferred tax recognised in business combinations and is allocated to each Cash Generating Unit (CGU). Technical goodwill will be impaired during the life-time of the CGU and is a non-cash expense. As reserves are produced, depreciation of the oil and gas properties (CGU) reduces deferred tax and exposes technical goodwill for impairment.

Fair value assessments of the company's right-of-use (ROU) asset-portfolio are included in the impairment test.

Valuation of oil and gas properties and goodwill are inherently uncertain due to the judgemental nature of the underlying estimates.

Key assumptions applied in the impairment test at 30 June 2026 stated in real terms:

Year	Oil USD/BOE	Gas GBP/ therm	Currency rates USD/NOK
2026	83.2	1.07	9.7
2027	69.7	0.86	10.0
2028	68.2	0.68	10.0
2029	76.4	0.75	10.0
From 2030	77.3	0.75	10.0

Other assumptions

For oil and gas reserves, future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves limited by economic cut-off.

Future capex, opex and abandonment cost are calculated based on expected production profiles and the best estimate of related cost. The nominal discount rate applied for estimating fair values is 10% post tax. The long-term inflation rate is assumed to be 2%.

Total cost for CO2 comprises Norwegian CO2 tax and cost of the EU Emission Trading System and is estimated to gradually increase from NOK 1,806 per tonne in 2025 towards a long term price of NOK 2,400 (real 2025) per tonne from 2030 and NOK 3,400 (real 2025) from 2035 in line with price estimates presented by the Norwegian authorities in 2025. NOx prices are estimated to increase from approximately NOK 18 per kg in 2025 to a level of approximately 27 NOK per kg from 2030.

Impairment testing of technical goodwill, ordinary goodwill, fixed assets and ROU assets

Impairments of oil and gas assets of USD 86 (reversal of impairments of 154) million on Statfjord and impairments of technical goodwill on Draugen of USD 8 (0) million were recorded in the quarter mainly due to reduced forward prices.

Amounts in USD `000	Q2 2026		Q1 2026	
	Technical goodwill	**Oil & gas assets**	**Technical goodwill**	**Oil & gas assets**
Statfjord	0	85,549	0	-154,070
Draugen	8,342	0	0	0
Total impairment	**8,342**	**85,549**	**0**	**-154,070**

No impairments on ordinary goodwill were required in the Second quarter 2026.

Sensitivities

The table below shows how the recorded impairment in the quarter are impacted if the different assumptions are changed given that all other assumptions are constant. As there are impairments of both technical goodwill and asset impairments, both the pre-tax and post-tax impacts are shown.

Amounts in USD `000		Change in impairment after			
		Increase in assumption		Decrease in assumption	
	Change	Pre-tax	Post-tax	Pre-tax	Post-tax
Oil and gas price	+/- 10%	-137,937	-36,848	207,079	59,622
Oil and gas price forward period	+/- 10%	-58,976	-19,480	63,518	24,022
Currency rate USD/NOK	+/- 1.0 NOK	-72,092	-22,365	133,449	83,722
Discount rate	+/- 1% point	8,077	4,915	-8,535	-5,261
Environmental cost (CO2 and NOx)	+/- 20%	56,376	14,747	-56,376	-14,747

13 General and administrative expenses

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Salary and other employee benefits expenses	38,089	37,368	31,469	75,456	58,528	120,035
Consultants and other operating expenses	16,038	16,737	18,430	32,775	32,910	65,606
Allocated to operated licences	-47,023	-46,944	-42,098	-93,967	-77,333	-162,183
Allocated to exploration and production expenses	-2,915	-2,577	-1,555	-5,491	-3,270	-6,732
Total general and administrative expenses	**4,189**	**4,585**	**6,246**	**8,774**	**10,835**	**16,726**

14 Financial items

Amounts in USD `000	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest income	2,717	1,522	3,054	4,239	5,233	11,498
Unwinding of discount asset retirement reimbursement right (indemnification asset)	6,716	6,163	5,346	12,880	10,269	21,365
Gain on financial investments	754	611	0	1,365	54	-17
Finance income	**10,188**	**8,296**	**8,400**	**18,484**	**15,555**	**32,845**
Interest expense and fees from loans and borrowings	-7,521	-8,099	-7,714	-15,619	-13,369	-28,067
Capitalised borrowing cost, development projects	7,198	7,210	4,177	14,408	7,133	20,711
Other interest expense	-334	-66	-1,064	-400	-1,064	-1,087
Unwinding of discount asset retirement obligations	-11,544	-10,733	-9,219	-22,277	-17,166	-36,148
Loss on buy-back/early redemption bond loan	0	0	-5,589	0	-5,589	-5,405
Other financial expense	-345	-381	-510	-727	-835	-1,540
Finance costs	**-12,547**	**-12,068**	**-19,919**	**-24,615**	**-30,840**	**-51,536**
Exchange rate gain/loss (-), interest-bearing loans and borrowings	-5,645	10,400	11,906	4,755	29,986	30,419
Net exchange rate gain/loss (-), other	6,091	-528	-2,945	5,563	-8,787	-10,067
Net exchange rate gain/loss (-)	**447**	**9,871**	**8,960**	**10,318**	**21,199**	**20,352**
Net financial items	**-1,912**	**6,099**	**-2,558**	**4,187**	**5,914**	**1,661**

15 Asset retirement reimbursement right

Amounts in USD `000	**Total**
Asset retirement reimbursement right at 1 January 2026 (indemnification asset)	464,673
Changes in estimates	14,487
Effect of change in the discount rate	-1,284
Asset retirement costs from billing, reimbursement from Shell and Harbour Energy	-374
Asset retirement costs from billing, paid by Equinor	-16,648
Unwinding of discount	12,880
Foreign currency translation effects	7,288
Asset retirement reimbursement right at 30 June 2026 (indemnification asset)	**481,021**
Of this:	
Asset retirement reimbursement right, non-current	449,608
Asset retirement reimbursement right, current	31,413
Asset retirement reimbursement right at 30 June 2026 (indemnification asset)	**481,021**

Asset retirement reimbursement right consists of a receivable from the seller A/S Norske Shell ("Shell") from OKEA's acquisition of Draugen and Gjøa assets in 2018, a receivable from the seller Harbour Energy Norge AS ("Harbour", previously Wintershall Dea Norge AS) from OKEA's acquisition of the Brage asset in 2022, and a receivable from the seller Equinor Energy AS ("Equinor") from OKEA's acquisition of the Statfjord asset in 2023.

Receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets:

The parties have agreed that the seller Shell will cover 80% of OKEA's share of total decommissioning costs for the Draugen and Gjøa fields up to a predefined post-tax cap amount of USD 86 million (2026 value) subject to Consumer Price Index (CPI) adjustment. The present value of the expected payments is recognised as a pre-tax receivable from the seller.

In addition, the seller has agreed to pay OKEA a fixed amount of USD 49 million (2026 value) subject to a CPI adjustment according to a schedule based on the percentage of completion of the decommissioning of the Draugen and Gjøa fields.

The net present value of the receivable is calculated using a discount rate of 5.4% (year end 2025: 5.3%).

Receivable from the seller Harbour Energy from OKEA's acquisition of the Brage asset:

The parties have agreed that Harbour Energy will retain responsibility for 80% of OKEA's share of total decommissioning costs related to the Brage Unit, limited to an agreed pre-tax cap of USD 185 million (2026 value) subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 5.2% (year end 2025: 5.3%).

Receivable from the seller Equinor from OKEA's acquisition of the Statfjord assets:

The parties have agreed that Equinor will retain responsibility for 100% of OKEA's share of total decommissioning costs related to Statfjord A.

The net present value of the receivable is calculated using a discount rate of 4.8% (year end 2025: 4.8%).

16 Share capital

	Ordinary shares
Outstanding shares at 1 January 2026	103,910,350
New shares issued during 2026	0
Number of outstanding shares at 30 June 2026	**103,910,350**
Nominal value NOK per share at 30 June 2026	0.10
Share capital NOK at 30 June 2026	10,391,035
Nominal value USD per share at 30 June 2026	0.01
Share capital USD at 30 June 2026	1,229,272

17 Trade and other receivables

Amounts in USD `000	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Accounts receivable and receivables from operated licences	23,316	28,317	20,987	22,312
Accrued revenue	56,329	90,385	18,903	40,639
Prepayments	8,258	13,442	7,916	14,120
Working capital and overcall, joint operations/licences	36,593	44,341	69,153	50,515
Underlift of petroleum products	7,000	23,154	23,274	20,255
VAT	257	495	1,733	229
Accrued interest income	2,210	788	0	3,720
Other receivables	24	372	361	332
Fair value put/call options, gas	1,250	0	630	1,165
Fair value put/call options, oil	0	0	337	129
Fair value forward contracts, foreign exchange	86	377	21	1,572
Fair value forward contracts, CO2 quotas	233	0	926	311
Total trade and other receivables	**135,556**	**201,671**	**144,243**	**155,298**

No provisions have been recognised for bad debt on receivables.

18 Cash and cash equivalents

Amounts in USD `000	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Bank deposits, unrestricted	226,675	164,784	161,624	159,068
Bank deposit, time deposit	56,695	32,264	73,053	79,773
Bank deposit, restricted, net proceeds from bond issue OKEA06 on escrow account	125	125	124	169,619
Bank deposit, restricted, employee taxes	0	11	5,554	3,908
Bank deposit, restricted, deposit office leases	3,051	3,105	2,074	2,043
Bank deposit, restricted, other	9,309	9,476	9,081	8,687
Total cash and cash equivalents	**295,855**	**209,765**	**251,509**	**423,098**

In addition to the cash and cash equivalents, USD 59.1 (59.4) million was placed in money-market funds. Reference is made to note 27.

19 Asset retirement obligations

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 4.4% (year end 2025: 4.2%). The assumptions are based on the economic environment at balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

For recovery of costs of decommissioning related to assets acquired from Shell, Harbour Energy (previously Wintershall Dea) and Equinor, reference is made to note 15.

Amounts in USD `000	Total
Provisions at 1 January 2026	991,612
Changes in estimates	17,017
Effects of change in the discount rate	-19,539
Asset retirement costs from billing	-17,844
Unwinding of discount	22,277
Foreign currency translation effects	14,987
Asset retirement obligations at 30 June 2026	**1,008,508**
Of this:	
Asset retirement obligations, non-current	977,043
Asset retirement obligations, current	31,465
Asset retirement obligations at 30 June 2026	**1,008,508**

20 Spare parts, equipment and inventory

Amounts in USD `000	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Inventory of petroleum products	12,481	26,866	32,893	18,157
Spare parts and equipment	48,738	49,035	45,814	47,312
Total spare parts, equipment and inventory	**61,218**	**75,902**	**78,707**	**65,468**

21 Trade and other payables

Amounts in USD `000	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Trade creditors	4,182	31,327	35,014	28,455
Accrued holiday pay and other employee benefits	17,869	14,937	22,767	17,868
Working capital, joint operations/licences	146,214	133,109	163,914	134,775
Overlift of petroleum products	10,088	13,563	14,356	16,676
Accrued interest bond loans	1,708	8,567	1,724	5,038
Other provisions, current (see note 26)	0	9,945	9,252	7,766
Prepayments from customers	2	29,396	28,788	9,334
Fair value put/call options, gas	0	1,530	0	0
Fair value put/call options, oil	4,080	24,433	0	0
Fair value forward contracts, CO2 quotas	0	1,155	0	0
Other accrued expenses	31,515	34,919	32,004	28,986
Total trade and other payables	**215,658**	**302,882**	**307,819**	**248,896**

22 Interest bearing bond loans

In June 2025, the company issued a USD 175 million secured bond loan (**OKEA06**). Maturity date for OKEA06 is June 2029, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA 06 was issued at par value.

In May 2024, the company issued a USD 125 million secured bond loan (**OKEA05**). Maturity date for OKEA05 is May 2028, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA05 was issued at par value.

During 2026, the company has been in full compliance with the covenants under the bond agreements. The financial covenants of OKEA05 and OKEA06 comprise:

- Leverage Ratio (Total Debt – Liquid Assets) / 12-mth rolling EBITDA of max 1.75x
- Minimum Liquidity of USD 45 million

Amounts in USD `000	Bond loan OKEA06	Bond loan OKEA05	Total
Interest bearing bond loans at 1 January 2026	**171,949**	**123,275**	**295,224**
Amortisation of transaction costs	397	348	744
Foreign exchange movement	-2,708	-2,048	-4,755
Foreign currency translation effects	2,647	2,008	4,655
Interest bearing bond loans at 30 June 2026	**172,284**	**123,583**	**295,867**

All the effects above represents non-cash canges.

23 Other credit facilities

To enhance the financial flexibility, OKEA has a Revolving Credit Facility (RCF) which is available for working capital purposes. The RCF has a limit of USD 45 million until November 2027, and thereafter reduces to USD 26.25 million until final maturity in December 2028. No draw downs have been made on the RCF.

24 Leasing

Amounts in USD `000	**Total**
Lease liability at 1 January 2026	16,208
Additions lease contracts	663
Accretion lease liability	675
Payments of lease debt and interest	-2,030
Foreign currency translation effects	284
Total lease debt at 30 June 2026	**15,799**
Break down of lease liability	
Short-term (within 1 year)	3,912
Long-term	11,887
Total lease liability	**15,799**
Undiscounted lease liabilities and maturity of cash outflows	
Within 1 year	3,805
1 to 5 years	11,497
After 5 years	8,216
Total	**23,518**

The company has entered into operating leases for office facilities. In addition, as operator of the Draugen field, the company has on behalf of the licence entered into operating leases for logistic resources such as supply vessel with associated remote operated vehicle (ROV), base and warehouse for spare parts and hence these lease debts are recognised on a gross basis.

Lease payments related to leasing contracts entered into as an operator of the Draugen field are presented on a gross basis.

25 Commodity derivative contracts

Amounts in USD `000	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Net accumulated unrealised gain commodity contracts included in note 17 "Trade and other receivables"	1,250	0	968	1,294
Net accumulated unrealised loss in commodity contracts included in note 21 "Trade and other payables"	-4,080	-25,963	0	0
Short-term net derivatives included in assets/liabilities (-)	**-2,830**	**-25,963**	**968**	**1,294**

OKEA uses derivative financial instruments to manage its exposure to fluctuations in commodity prices related to future petroleum production. The commodity derivatives consists of option-based structures, including collars, where a sold call option is combined with a purchased put option to reduce the net hedging premium.

Commodity derivative contracts are recognised at fair value in the balance sheet. Changes in fair value are recognised in profit or loss and presented as other operating income/loss. The valuation reflects prevailing market conditions at the reporting date.

As at 30 June 2026, commodity derivatives had a net accumulated unrealised loss of USD 3 million (31 March 2026: unrealised loss of USD 26 million).

26 Other provisions

Amounts in USD `000	Total
Provision at 1 January 2026	9,252
Settlements/payments to Equinor	-9,734
Changes in fair value	482
Foreign currency translation effects	0
Other provisions at 30 June 2026	**0**

Other provisions consisted of provisions for additional contingent consideration from OKEA's acquisition of the Statfjord asset in 2023. The provision for contingent consideration was measured at fair value with changes in fair value recognised in the income statement. The fair value was estimated using an option pricing methodology, where the expected option payoff was calculated at each future payment date and discounted back to the balance date.

Under the agreement, OKEA was required to pay Equinor additional contingent consideration with payment terms linked to realised oil and gas prices for the period 2023-2025. The final settlement was completed in the second quarter of 2026.

27 Financial investments

Amounts in USD `000	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Investments in money-market funds	59,068	59,400	56,881	40,735
Total financial investments	**59,068**	**59,400**	**56,881**	**40,735**

28 Fair value of financial instruments

The carrying amounts of financial assets and liabilities, except for interest bearing bond loans, are approximately equal to their respective fair values.

For the interest bearing bond loans OKEA05 and OKEA06, with a total issue amount of USD 300 million, total fair value is estimated to USD 316 million at 30 June 2026. OKEA05 and OKEA06 are listed on the Oslo Stock Exchange. The fair value is based on the latest quoted market prices (level 2 in the fair value hierarchy according to IFRS 13) as per balance sheet date.

Put/call options oil, put/call options gas, forward contracts CO_2 quotas and forward contracts foreign exchange are carried in the statement of financial position at fair value. The fair values are based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy).

29 Asset held for sale

In April OKEA entered into a SPA with Japex Norge AS, where OKEA is selling the 20% WI in Mistral (PL1119) for USD 30 million in fixed consideration. In addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery. As a post-tax consideration, the positive net profit after tax impact of the transaction is estimated to USD 25 million. The transaction is conditional upon Norwegian governmental approval and is expected to be completed by the end of third quarter 2026.

Assets and liabilities classified as held for sale at 30 June 2026

Amounts in USD '000	30.06.2026
Assets classified as held for sale:	
Exploration and evaluation assets	19,264
Total assets classified as held for sale	**19,264**
Liabilities directly associated with assets classified as held for sale:	
Deferred tax liabilities	15,026
Total liabilities directly associated with assets classified as held for sale	**15,026**

30 Change in presentation Statement of cash flows

The company re-assessed the allocation and presentation of working capital movements from *Investment in oil and gas assets* and *Trade and other payables* in the *Statement of cash flows* in the fourth quarter 2025. Due to high investment activity and timing differences between incurring the expenses and payment, the effect on the presentation in the *Statement of cash flows* are considered material.

As a result, restatement of comparative periods for the *Investment in oil and gas assets* and *Change in trade and other payables* lines in the S*tatement of cash flows* have been made in accordance with the table below. The effect on cash position is zero.

	Trade and other payables			Investments in oil and gas assets		
Amounts in USD `000	**Restated**	**Before restatement**	**Change**	**Restated**	**Before restatement**	**Change**
Q1 2025	-37,904	-40,009	2,105	-70,871	-68,766	-2,105
Q2 2025	-13,833	-6,585	-7,248	-76,071	-83,319	7,248
Q3 2025	76,374	93,023	-16,649	-83,376	-100,025	16,649

31 Events after the balance sheet date

There are no subsequent events to report.

Alternative performance measures

Reconciliations

EBITDA *Amounts in USD million*	**Q2 2026** **3 months**	**Q1 2026** **3 months**	**Q2 2025** **3 months**	**YTD 2026** **6 months**	**YTD 2025** **6 months**	**2025** **12 months**
Profit / loss (-) from operating activities	67	224	7	290	121	-35
Add: depreciation, depletion and amortisation	47	59	58	106	116	225
Add: impairment / reversal of impairment	94	-154	32	-60	44	256
EBITDA	**207**	**129**	**98**	**336**	**280**	**447**

EBITDAX *Amounts in USD million*	**Q2 2026** **3 months**	**Q1 2026** **3 months**	**Q2 2025** **3 months**	**YTD 2026** **6 months**	**YTD 2025** **6 months**	**2025** **12 months**
Profit / loss (-) from operating activities	67	224	7	290	121	-35
Add: depreciation, depletion and amortisation	47	59	58	106	116	225
Add: impairment / reversal of impairment	94	-154	32	-60	44	256
Add: exploration and evaluation expenses	5	8	21	13	30	43
EBITDAX	**212**	**136**	**118**	**349**	**310**	**491**

Production expense per boe *Amounts in USD million*	**Q2 2026** **3 months**	**Q1 2026** **3 months**	**Q2 2025** **3 months**	**YTD 2026** **6 months**	**YTD 2025** **6 months**	**2025** **12 months**
Productions expense	89	91	74	181	135	300
Less: processing tariff income	-6	-6	-5	-12	-10	-20
Less: joint utilisation of resources	0	-1	0	-2	0	-2
Divided by: produced volumes (boe)	2,455	3,140	2,885	5,595	5,966	11,716
Production expense USD per boe	**34.0**	**26.7**	**23.5**	**29.9**	**21.0**	**23.7**

Capital expenditure (Capex) *Amounts in USD million*	Q2 2026 3 months	Q1 2026 3 months	Q2 2025 3 months	YTD 2026 6 months	YTD 2025 6 months	2025 12 months
Additions oil & gas assets	88	91	87	179	159	382
Less: Capitalised interest	-7	-7	-4	-14	-7	-21
Capital expenditure (Capex)	**81**	**84**	**83**	**165**	**152**	**362**

Net interest-bearing debt *Amounts in USD million*	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Interest bearing bond loans	296	295	295	422
Less: Cash and cash equivalents	-296	-210	-252	-423
Less: Investments in money-market funds	-59	-59	-57	-41
Net interest-bearing debt / (cash) position	**-59**	**26**	**-13**	**-42**

Total cash *Amounts in USD million*	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Cash and cash equivalents	296	210	252	423
Investments in money-market funds	59	59	57	41
Total cash	**355**	**269**	**309**	**464**

Definitions

EBITDA

EBITDA is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation and impairments.

EBITDAX

EBITDAX is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, impairments and exploration and evaluation expenses.

Production expense per boe

Production expense per boe is defined as production expense less processing tariff income and joint utilisation of resources income for assets in production divided by produced volumes. Expenses classified as production expenses related to various preparation for operations on assets under development are excluded.

Capital expenditure

Capital expenditure (Capex) is defined as additions to oil and gas properties as shown in note 10 Tangible assets and right-of-use assets less capitalised borrowing cost on development projects as shown in note 14 Financial items

Net interest-bearing debt (cash)

Net interest-bearing debt is book value of interest-bearing loans, bonds and other interest-bearing liabilities excluding lease liability (IFRS 16) less cash and cash equivalents and investments in money-market funds.

Total cash

Total cash is book value of cash and cash equivalents and investments in money-market funds as shown in note 27 Financial investments

Statement from the board of directors and CEO

We hereby confirm, to the best of our knowledge, that the unaudited interim financial statement for the period 1 January to 30 June 2026 of OKEA ASA have been prepared in accordance with IAS 34 Interim Financial Reporting and that the information presented gives a true and fair view of the company's assets, liabilities, financial position and results for the period viewed in their entirety and that the half year report gives a fair view of the information as described in the Securities Trading Act §5-6 fourth paragraph.

Trondheim, 15 July 2026

Chaiwat Kovavisarach
chairman of the board

Mike Fischer
deputy chair of the board

Rune Olav Pedersen
member of the board

Nicola Gordon
member of the board

Jon Arnt Jacobsen
member of the board

Phatpuree Chinkulkitnivat
member of the board

Elizabeth (Liz) Williamson
member of the board

Pairoj Kaweeyanun
member of the board

Per Magne Bjellvåg
member of the board

Sverre Nes
member of the board

Ragnhild Aas
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