



Quarterly report Q4 2025



Highlights and key figures

Fourth quarter 2025

(Figures in brackets refer to previous quarter)

Production

kboepd

30.8

(31.7)

EBITDA

USD million

50

(117)

Sold volumes

kboepd

20.4

(36.3)

Cash from operations

USD million

18

(169) *

Operating income

USD million

107

(224)

Capital expenditure

USD million

110

(100)

* Changed from Q3 2025 quarterly report

Operational performance

- Production of 30.8 (31.7) kboepd. The reduction was mainly due to lower volumes from Brage and Statfjord partly offset by increased volumes at Gjøa and Nova
- Production efficiency at 91 (91)%
- Drilling of Talisker East production well completed; production commenced in January
- Bestla drilling campaign completed; expected production brought forward to early 2027
- TRIF increased to 6.0 (2.2) due to two lost time incidents

Financial performance

- Petroleum revenues of USD 103 (218) million; reduction mainly due to significant underlift
- EBITDA of USD 50 (117) million
- Impairments of USD 62 (151) million mainly due to reduced forward prices. Related post-tax impact was USD 17 (47) million.
- Net loss post-tax of USD 18 (37) million
- Net cash position of USD 13 (123) million

Portfolio development

- Discovery made in Fensfjord formation in the Knockando prospect at Brage PL055 licence. Current recoverable volume estimates are 2-9 mmboe
- Farmed into PL 1270 (30% WI). The licence is located west of PL 1119 which holds the Mistral South discovery
- Three new production licences awarded in APA 2025, of which one as operator
- Bestla and Power from Shore projects progressing according to plan

Message from the CEO

We have completed 2025 with a high activity level throughout, and the fourth quarter was no exception. Production for the year ended at 32.1 kboepd and capex at USD 362 million, both within the guidance.

The Talisker East production well at Brage was completed in the fourth quarter. The well was put in production in January and is delivering according to expectations. The Garn West South production well at Draugen was also spudded and is planned put in production in the second quarter.

The Bestla development project is progressing according to plan with the drilling campaign completed in the quarter and expected start of production now brought forward to early in 2027.

We continue the work to optimise our portfolio including tight prioritisation of activities and enhanced cost focus to ensure both short and long term value creation also in periods of market uncertainty. High priority is given to maturing the Talisker West discoveries at Brage. We were awarded three new licences in the 2025 APA round in January, which further strengthens our exploration portfolio and supports our growth strategy.

I am proud of our accomplishments in 2025 with new discoveries, solid production and solid project execution. I am particularly proud of what we have achieved on the assets we operate where we continue to increase production volumes and extend the economic life and values. These accomplishments, positions OKEA well for 2026 and beyond. This is also reflected in the 2027 guidance, where production is increased by more than 20% and capex is decreased by nearly 30% compared to 2025.

Svein J. Liknes
Chief Executive Officer



Financial review



Statement of comprehensive income

Amounts in USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total operating income	107	224	205	808	1,050
Total operating expenses	-165	-321	-118	-843	-587
Profit/loss (-) before income tax	-60	-100	64	-33	426
Net profit / loss (-)	-18	-37	6	-55	36
EBITDA ¹	50	117	149	447	690
EBITDAX	56	124	163	491	731
NOK/USD period average exchange rate	10.10	10.10	11.02	10.39	10.74

Total operating income of USD 107 (224) million comprises:

- Revenues from crude oil and gas sales of USD 103 (218) million. The decrease was mainly due to less crude volumes lifted which reduced sold volumes to 20,419 (36,280) boepd. In addition, realised prices was somewhat lower. The realised crude price averaged USD 62.1 (70.6) per boe. Due to the underlift of crude, NGL constituted as much as 45% (18%) of liquids volumes sold in the quarter. With an average realised price of USD 40.9 (40.6) per boe for the NGL, the average realised liquids price amounted to USD 52.4 (65.3) per boe. The average realised price for natural gas amounted to USD 57.4 (65.7) per boe of which a gain of USD nil (4.6) per boe was attributable to hedging.
- Other operating income of USD 4 (5) million mainly related to net tariff income at Gjøa and Statfjord.

Total operating expenses of USD 165 (321) million comprises:

- Production expenses of USD 87 (77) million, corresponding to USD 28.8 (24.5) per boe. The increase was mainly due to maintenance work at Statfjord and Brage combined with lower volumes.
- Changes in over-/underlift positions and production inventory resulting in an income of USD 39 (expense of 19) million as produced volumes exceeded sold volumes.
- Depreciation on oil and gas properties of USD 46 (64) million. The decrease was due to reduced depreciation rates following the asset impairments previous quarter.
- Impairments of oil and gas assets of USD 57 (133) million on Statfjord and technical goodwill of USD 5 (18) million on Gjøa/Nova and Draugen were mainly a result of lower forward prices.
- Exploration and evaluation expenses of USD 6 (7) million.
- General and administrative expenses of USD 3 (3) million.

Net loss of USD 18 (37) million comprises:

- Loss from operating activities of USD 58 (98) million.
- Net financial expense of USD 2 (2) million relating to net accretion on asset retirement obligations and rights.
- Tax income of USD 42 (62) million.
- Loss per share amounted to USD 0.17 (0.36).

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

Statement of financial position

Amounts in USD million	31.12.2025	30.09.2025	31.12.2024
Goodwill	91	97	142
Oil and gas properties	677	643	597
Other non-current assets	487	490	424
Cash and cash equivalents	252	377	289
Other current assets	309	302	291
TOTAL ASSETS	1,816	1,909	1,743
Equity	57	75	98
Interest bearing bond loans	295	295	246
Other long-term liabilities	1,086	1,058	956
Income tax payable	26	92	143
Other current liabilities	352	388	299
TOTAL EQUITY AND LIABILITIES	1,816	1,909	1,743
NOK/USD exchange rate at the reporting date	10.08	9.99	11.35

Goodwill of USD 91 (97) million comprises USD 75 (81) million in technical goodwill and USD 16 (16) million in ordinary goodwill. The reduction in technical goodwill was due to impairments. Reference is made to note 11 for further information.

Oil and gas properties amounted to USD 677 (643) million. The increase was due to investments of USD 110 million mainly in production drilling and in the Bestla and Power from Shore development projects, partly offset by depreciation.

Other non-current assets of USD 487 (490) million mainly comprise asset retirement reimbursement rights of USD 436 (441) million relating to Equinor's, Shell's and Harbour Energy's obligations to cover decommissioning costs for Statfjord, Draugen, Gjøa and Brage respectively. USD 33 (31) million relate to capitalised exploration and evaluation assets, and USD 13 (14) million to right-of-use assets.

Cash and cash equivalents amounted to USD 252 (377) million.

Other current assets of USD 309 (302) million mainly comprise trade and other receivables of USD 144 (160) million, spare parts, equipment and inventory of USD 79 (76) million, placement of excess liquidity in money-market funds of USD 57 (42) million, and current portion of asset retirement reimbursement rights of USD 29 (25) million.

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

Other long-term liabilities of USD 1,086 (1,058) million mainly comprise asset retirement obligations of USD 963 (944) million which are partly offset by the asset retirement reimbursement rights outlined above. In addition, deferred tax liabilities amounted to USD 104 (94) million.

Income tax payable amounted to USD 26 (92) million.

Other current liabilities of USD 352 (388) million mainly comprise trade and other payables of USD 308 (352) million.

Statement of cash flows

Amounts in USD million	Q4 2025	Q3 2025 (restated)	Q4 2024	2025	2024
Cash and equivalents at the beginning of the period	377	423	344	289	226
Net cash flow from / used in (-) operations	18	169	78	325	397
Net cash flow from / used in (-) investments	-126	-89	-101	-409	-408
Net cash flow from / used in (-) financing activities	-15	-132	-8	9	93
Effect of exchange rate fluctuation on cash held	-3	5	-23	37	-21
Cash and cash equivalents at the end of the period	252	377	289	252	289

Net cash flows from **operating activities** of USD 18 (169) million account for taxes paid of USD 12 (11) million. The decrease in cashflow from operations was mainly due to the significant underlift in the quarter.

Net cash flows from **investment activities** of USD -126 (-89) million mainly relate to investments in oil and gas properties of USD 108 (83) million. The investments mainly relates to production drilling and in the Bestla and Power from Shore development projects. USD 2 (3) million was invested in exploration activities.

Net cash flows from **financing activities** of USD -15 (-132) million mainly relate to interest paid of USD 14 (4) million. Previous period included settlement of the OKEA04 bond of USD 127 million.

Cash and cash equivalents ended at USD 252 (377) million. Reference is made to note 18 for further details. In addition to the cash balance, USD 57 (42) 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	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Price [USD/bbl] (ceilings)	75 - 85	75 - 85	75 - 85	75-80
Price [USD/bbl] (floors)	60	60	60	60
Hedged share (net p/tax)	68%	62%	61%	54%

Gas	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Financial hedge - price [p/th] (ceilings)	139 - 197	N/A	N/A	N/A
Financial hedge - price [p/th] (floors)	80 - 90	N/A	N/A	N/A
Hedged share (net p/tax)	41%	N/A	N/A	N/A

Operational review



Key operational figures

Produced volumes amounted to 30,848 (31,651) boepd. Production efficiency remained in line with previous quarter 91 (91)%. The lower production was mainly a result of integrity issues on Statfjord and natural decline at Brage partly offset by an increase from Gjøa and Nova following the maintenance shutdown previous quarter.

Production expenses amounted to USD 28.8 (24.5) per boe. The increase was mainly due to maintenance work at Statfjord and Brage combined with lower volumes.

	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total net production ²	Boepd	30,848	31,651	37,765	32,098	38,865
3rd party volumes available for sale ³	Boepd	-60	-94	-200	-86	-67
Change in O/U lift	Boepd	-10,368	4,724	-8,361	133	-1,344
Total net sold volume	Boepd	20,419	36,280	29,204	32,146	37,454
Production expense per boe ⁴	USD	28.8	24.5	19.7	23.7	20.4
Realised crude oil price	USD/	62.1	70.6	76.7	71.7	82.5
Realised NGL price	USD/	40.9	40.6	48.6	42.3	46.0
Realised liquids price	USD/	52.4	65.3	69.2	65.5	77.2
Realised gas price	USD/	57.4	65.7	80.0	69.9	67.4

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.

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 was reduced to 0.5 (1.6). Two lost time injuries and two medical treatment cases resulted in an increase in TRIF to 6.0 (2.2).

There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. GHG emissions intensity was 31 (31) kg CO₂e per boe produced.

The share of females recruited was 34 (36)%. Locally committed spend in line with previous quarter of 98 (99)%.

Key QHSSE indicators	Unit	Q4 2025	Q3 2025	2025	2024
Total recordable injury frequency 12 M rolling avg	Per mill. work hours	6.0	2.2	6.0	1.1
Serious incident frequency 12 M rolling avg	Per mill. work hours	0.5	1.6	0.5	1.1
Serious acute spills to sea (A-B)	Count	0	0	0	0
Hydrocarbon leakages (>0.1 kg/s)	Count	0	0	0	0
Equity share GHG emissions intensity	Kg CO ₂ / boe	31	31	29	25
Share of female recruitment YTD	Percent	34	36	34	30
Share of locally committed spend	Percent	98	99	98	97

² In 2024, activities from the 15% WI in Yme were included in the statement of comprehensive income and key figures until closing date at the end of November 2024. Effective date of the transaction was 1 January 2024. OKEA's share of volumes excluding Yme was 35,888 boepd in the fourth quarter of 2024 and 35,974 boepd in total for 2024.

³ Net compensation volumes from Duva and Nova received and sold (tie-in to Gjøa)

⁴ Definitions of alternative performance measures are available on page 44 of this report

OKEA operated assets

Draugen (operator, 44.56%)

	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Production	Boepd	8,513	8,673	10,085	8,923	9,377
Change in O/U lift	Boepd	-4,792	3,292	-6,655	659	-2,191
Total net sold volume	Boepd	3,722	11,964	3,429	9,582	7,185
Production efficiency	%	89%	94%	93%	90%	90%

Production volumes were somewhat reduced due to a planned emergency shutdown test and maintenance stop in October.

Drilling of the Garn West South production well commenced in December. The well is expected to come on stream in the second quarter.

Brage (operator, 35.2%)

	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Production	Boepd	5,957	8,299	6,269	6,482	6,694
Change in O/U lift	Boepd	-1,515	2,228	-4,030	413	618
Total net sold volume	Boepd	4,442	10,526	2,239	6,895	7,312
Production efficiency	%	89%	97%	94%	94%	94%

The lower production volumes was a result of unplanned shut-ins early in the quarter as well as natural decline from existing wells.

Drilling of the Talisker East production well was completed in the quarter and was put on stream in January.

Due to scheduled Bestla activities onboard the Brage platform, no further drilling is planned at Brage in 2026. Drilling will recommence in 2027.

Partner operated assets

Statfjord area (partner, 28%)

	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Production	Boepd	8,852	9,272	11,144	9,541	11,477
Change in O/U lift	Boepd	-2,655	451	1,799	-396	710
Total net sold volume	Boepd	6,197	9,723	12,943	9,146	12,187
Production efficiency	%	91%	92%	91%	90%	90%

The lower production volumes was mainly a result of integrity issues in the first half of the quarter. In addition, a prolonged drilling rig maintenance stop on SFC delayed drilling of new wells to offset natural decline.

As previously reported, OKEA had initiated legal actions against Equinor Energy AS in accordance with the SPA regulations. The arbitration hearing was concluded in the fourth quarter. No compensation was awarded and the parties will cover their own expenses.

Gjøa & Nova (partner, 12% & 6%)

	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Production	Boepd	5,765	3,815	6,158	5,372	6,136
Change in O/U lift	Boepd	-159	-138	2,597	-337	-422
Total net sold volume	Boepd	5,606	3,677	8,755	5,035	5,714
Production efficiency	%	97%	76%	99%	92%	93%

The increase in production volumes followed a dip resulting from a planned maintenance shutdown of the Gjøa platform in previous quarter.

A DG2 (concept select) was reached for the development of Gjøa Nord during the quarter.

Several tie-in candidates are approaching Gjøa as potential host.

Ivar Aasen (partner, 9.2385%)

	Unit	Q4 2025	Q3 2025	Q4 2024	2025	2024
Production	Boepd	1,760	1,592	2,231	1,780	2,290
Change in O/U lift	Boepd	-1,307	-1,202	-1,592	-292	20
Total net sold volume	Boepd	453	390	639	1,489	2,310
Production efficiency	%	92%	65%	95%	90%	94%

Production volumes increased somewhat compared to previous quarter following completion of a planned maintenance shutdown ending late September.

An intervention campaign was completed in December.

First oil from the IOR26 campaign is expected in the fourth quarter.

Development projects

Draugen – Power from Shore (operator, 44.56%)

Offshore construction activities continue at full capacity. Equipment installation and preparation for heavy lift were key activities during the quarter. Construction of onshore facilities is close to completion and installation work has commenced. The majority of large high-voltage components has been transported to site.

The project will result in an average annual reduction of CO₂ 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 will 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. Drilling of the production wells were successfully completed in the quarter. All subsea deliverables are progressing according to plan. Fabrication and production of gas lift flow-lines are on schedule for the first quarter 2026 followed by load-out and pull-in to Brage in the second quarter.

Preparations at Brage for the planned pull-in operations are progressing according to schedule.

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 has been brought forward to early 2027. Plateau production is expected within the first year of production with approximately 10 kboepd net to OKEA.

Exploration

Small discovery when drilling production well

OKEA and partners in the PL 055 Brage licence discovered hydrocarbons in Fensfjord formation in the Knockando prospect, during drilling from the platform of production well 31/4-A-15D. As the date of this report, it has not yet been verified whether the discovery consists of oil, gas, or a combination thereof. Current recoverable volume estimates are 3-9 mmboe if the discovery holds oil, and 2-5 mmboe if the discovery holds gas.

APA 2025

In the annual Awards in Pre-defined Areas (APA) for 2025, OKEA was awarded interests in three new production licences on the Norwegian continental shelf, of which one as operator. The added acreage strengthens OKEA's exploration portfolio and ambitions of exploring near-field prospects and high-impact opportunities. PL 1305 was awarded with OKEA as operator (50% WI) and is located on the Nordland Ridge north of the Draugen field and Mistral discovery on the Halten Terrace in the Norwegian Sea. The awarded PL 1255 B (20% WI) and PL 1293 (40% WI) are located close to the Aurora discovery in the Gjøa area in the North Sea. Subsequent to the award, the company holds interest in 21 exploration licences.

Update on key exploration projects:

OKEA farmed into the PL 1270 licence effective January 1 2025, by entering into an agreement with DNO Norge AS for a 30% WI in the licence. The licence is located in the southern Norwegian Sea, west of PL 1119 which holds the Mistral South discovery and upcoming Mistral North exploration well. Infrastructure (Tyrihans field) is reachable in tie-back distance. The transaction is subject to customary governmental approvals.

Maturation of the PL 1119 Mistral S discovery (20% WI) is ongoing. A DG1 decision was made in the licence in December. Preliminary volume estimates are 19 - 44 recoverable mmboe. An additional prospect (Mistral N) is being matured within the licence and a decision to drill has been made and is expected to be drilled in the fourth quarter.

The PL 1153 Alpehume prospect, operated by AkerBP, where OKEA holds a 20% working interest pending customary governmental approval, is scheduled for drilling during the first quarter of 2026.

The PL 1014 Arkenstone well (20% WI) is a high-risk/high-reward opportunity located in the Northern Norwegian Sea and operated by Equinor. The licence partners continue to mature the exploration well design, and timing for drilling is still assessed.

Reserves and resources

In the annual statement of reserves (ASR) for 2025 OKEA's 2P reserves are estimated to 74.3 (75.6) million boe per 31 December 2025. The decrease was mainly due to production of 11.9 million boe during the year and negative revisions of Hasselmus of 3.4 million boe, partly offset by maturations of infill drilling targets at all assets totalling 9.5 million boe and positive revisions across the portfolio of 4.6 million boe.

Contingent resources (2C) increased by 33% from 66.1 million boe to 87.8 million boe per 31 December 2025. The increase was mainly as a result of Talisker discoveries at Brage, the Mistral S. discovery and new infill targets at Draugen.

The full ASR report for 2025 will be published in March alongside the integrated annual report for 2025.

Guidance

Production

Production for 2025 ended at 32.1 kboepd, within the guidance of 32 - 33 kboepd

- Production guidance for 2026: 31 - 35 kboepd (unchanged)
- Production guidance for 2027: 37 - 41 kboepd (new)

Capex

Capex in 2025 ended at USD 362 million, within the guidance of USD 350 - 380 million

- Capex guidance for 2026: USD 300 - 360 million (unchanged)
- Capex guidance for 2027: USD 230 - 290 million (new)

Tax

Expected tax payments for Q1 and Q2 2026 are USD 16 and 24 million respectively.

Dividends

The company is in a period of relatively high spending on organic investments near term which will add value over time. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold. The board will revert with a dividend plan when it considers to be in a position to distribute.

Outlook

OKEA has a clear ambition to deliver competitive shareholder returns through disciplined value-accretive growth and the strategy continues to focus on three growth levers:

- actively pursuing upside potential in the company's current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward

The board of directors considers that the company is well positioned to continue to execute on the strategy and deliver value to shareholders going forward.

Subsequent events

Awards in Pre-defined Areas (APA) for 2025

After the reporting period OKEA was awarded three new production licences in the APA 2025 round announced on January 13. Two production licences awarded are located in the Gjøa area, PL 1255 (20% WI) and PL1293 (40% WI). PL 1305 is located north of the Mistral South discovery made in 2025, where OKEA was awarded the operatorship (50% WI).



Financial statements with notes Q4 2025

Statement of comprehensive income

Amounts in USD '000, unaudited	Note	Q4 2025	Q3 2025	Q4 2024	2025	2024
Revenues from crude oil and gas sales	6	102,758	218,420	198,185	783,684	1,025,873
Other operating income / loss (-)	6, 25	4,371	5,219	7,173	24,417	23,775
Total operating income		107,129	223,639	205,358	808,102	1,049,648
Production expenses	7	-87,239	-77,451	-73,034	-300,062	-308,538
Changes in over / underlift positions and production inventory	7	38,831	-18,843	33,067	-729	2,956
Exploration and evaluation expenses	8	-6,060	-7,471	-13,287	-43,464	-41,528
Depreciation, depletion and amortisation	10, 11	-46,229	-63,638	-61,746	-225,422	-268,213
Impairment (-) / reversal of impairment	10, 11, 12	-61,517	-150,693	0	-256,235	41,440
General and administrative expenses	13	-2,773	-3,118	-2,825	-16,726	-12,862
Total operating expenses		-164,987	-321,214	-117,825	-842,638	-586,746
Profit / loss (-) from operating activities		-57,858	-97,575	87,534	-34,536	462,902
Finance income	14	8,899	8,391	8,057	32,845	27,781
Finance costs	14	-10,426	-10,270	-11,447	-51,536	-49,660
Net exchange rate gain / loss (-)	14	-694	-153	-20,412	20,352	-15,109
Net financial items		-2,220	-2,032	-23,802	1,661	-36,988
Profit / loss (-) before income tax		-60,078	-99,607	63,731	-32,874	425,915
Taxes (-) / tax income (+)	9	42,399	62,280	-57,567	-21,793	-390,406
Net profit / loss (-)		-17,679	-37,326	6,165	-54,668	35,508

Table continues on the next page

Statement of comprehensive income - continues

Amounts in USD '000, unaudited	Note	Q4 2025	Q3 2025	Q4 2024	2025	2024
(audited)						
Other comprehensive income, net of tax:						
Items that may be reclassified to profit or loss in subsequent periods - foreign currency translation differences		-723	818	-7,567	13,899	-9,175
Items that will not be reclassified to profit or loss in subsequent periods - remeasurements pensions, actuarial		110	0	190	110	190
Total other comprehensive income, net of tax		-613	818	-7,377	14,009	-8,985
Total comprehensive income / loss (-)		-18,292	-36,509	-1,212	-40,659	26,524
Weighted average no. of shares outstanding basic		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
Earnings per share (USD per share) - Basic		-0.17	-0.36	0.06	-0.53	0.34
Earnings per share (USD per share) - Diluted		-0.17	-0.36	0.06	-0.53	0.34

Statement of financial position

Amounts in USD '000, unaudited	Note	31.12.2025	30.09.2025	31.12.2024
(audited)				
ASSETS				
Non-current assets				
Goodwill	11,12	91,251	96,843	142,074
Exploration and evaluation assets	11	32,512	30,694	16,519
Other intangible assets	11	1,706	1,563	0
Oil and gas properties	10	676,778	643,360	596,959
Furniture, fixtures and office equipment	10	3,979	2,855	3,350
Right-of-use assets	10	13,378	14,291	14,657
Asset retirement reimbursement right	15	435,690	440,809	389,409
Total non-current assets		1,255,295	1,230,414	1,162,967
Current assets				
Trade and other receivables	17,25	144,243	159,603	182,679
Financial investments	27	56,881	41,709	22,374
Spare parts, equipment and inventory	20	78,707	75,712	68,400
Asset retirement reimbursement right, current	15	28,983	24,609	17,601
Cash and cash equivalents	18	251,509	376,519	288,807
Total current assets		560,322	678,152	579,861
TOTAL ASSETS		1,815,617	1,908,566	1,742,828

Statement of financial position - continues

Amounts in USD '000, unaudited	Note	31.12.2025	30.09.2025	31.12.2024
(audited)				
EQUITY AND LIABILITIES				
Equity				
Share capital	16	1,229	1,229	1,229
Share premium		180,615	180,615	180,615
Other paid in capital		2,166	2,166	2,166
Retained earnings / loss (-)		-76,456	-58,887	-21,899
Foreign currency translation differences		-50,355	-49,632	-64,254
Total equity		57,199	75,491	97,858
Non-current liabilities				
Asset retirement obligations	19	962,571	944,209	818,435
Pension liabilities		6,870	7,227	5,423
Lease liability	24	12,541	13,359	12,948
Deferred tax liabilities	9	103,939	93,583	110,809
Other provisions	26	0	0	8,854
Interest bearing bond loans	22	295,224	294,839	246,426
Total non-current liabilities		1,381,143	1,353,216	1,202,895
Current liabilities				
Trade and other payables	21,25,26	307,819	352,097	266,823
Income tax payable	9	25,548	91,913	143,436
Lease liability, current	24	3,667	3,796	4,252
Asset retirement obligations, current	19	29,042	25,125	18,162
Public dues payable		11,199	6,928	9,401
Total current liabilities		377,274	479,858	442,075
Total liabilities		1,758,418	1,833,074	1,644,969
TOTAL EQUITY AND LIABILITIES		1,815,617	1,908,566	1,742,828

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 2024	1,229	180,615	2,166	-57,597	-55,079	71,334
Net profit / loss (-) for the period	0	0	0	29,344	0	29,344
Total other comprehensive income / loss (-) for the period	0	0	0	0	-1,608	-1,608
Equity at 30 September 2024	1,229	180,615	2,166	-28,253	-56,687	99,070
Equity at 01 October 2024	1,229	180,615	2,166	-28,253	-56,687	99,070
Net profit / loss (-) for the period	0	0	0	6,165	0	6,165
Total other comprehensive income / loss (-) for the period	0	0	0	190	-7,567	-7,377
Equity at 31 December 2024	1,229	180,615	2,166	-21,898	-64,254	97,858
Equity at 1 January 2025	1,229	180,615	2,166	-21,898	-64,254	97,858
Net profit / loss (-) for the period	0	0	0	-36,989	0	-36,989
Total other comprehensive income / loss (-) for the period	0	0	0	0	14,622	14,622
Equity at 30 September 2025	1,229	180,615	2,166	-58,887	-49,632	75,491
Equity at 01 October 2025	1,229	180,615	2,166	-58,887	-49,632	75,491
Net profit / loss (-) for the period	0	0	0	-17,679	0	-17,679
Total other comprehensive income / loss (-) for the period	0	0	0	110	-723	-613
Equity at 31 December 2025	1,229	180,615	2,166	-76,456	-50,355	57,199

Statement of cash flows

Amounts in USD '000, unaudited	Note	Q4 2025	Q3 2025 (restated)	Q4 2024	2025	2024 (audited)
Cash flow from operating activities						
Profit / loss (-) before income tax	9	-60,078	-99,607	63,731	-32,874	425,915
Income tax paid/received	9	-12,117	-11,110	-61,141	-180,443	-293,226
Depreciation, depletion and amortization	10, 11	46,229	63,638	61,746	225,422	268,213
Impairment / reversal of impairment	10, 11, 12	61,517	150,693	0	256,235	-41,440
Expensed exploration expenditures temporary capitalised	8, 11	-501	0	0	12,346	15,682
Accretion asset retirement obligations/reimbursement right - net	14, 15, 19	3,975	3,961	2,843	14,783	12,160
Asset retirement costs from billing (net after reimbursement)	15, 19	-18	122	-849	-497	-2,235
Gain from sales of licences	6	-300	-464	-4,435	-846	-4,435
Interest expense	14	477	643	3,929	7,356	15,752
Gain / loss on financial investments	14	-5	75	-279	17	-368
Change in fair value contingent consideration	6, 26	479	991	-126	-1,123	-2,767
Change in trade and other receivables, and inventory		9,732	-11,985	-25,581	54,729	-79,967
Change in trade and other payables and other current balance sheet items		-32,100	76,374	16,454	-7,464	64,197
Change in foreign exchange interest bearing debt and other non-current items	1,202	-4,039	21,521	-22,320	19,914	
Net cash flow from / used in (-) operating activities		18,492	169,292	77,813	325,321	397,395

Table continues on the next page

Statement of cash flows - continues

Amounts in USD '000, unaudited	Note	Q4 2025	Q3 2025	Q4 2024	2025	2024
(restated)						
Cash flow from investment activities						
Investment in exploration and evaluation assets	11	-1,779	-3,283	-12,505	-33,593	-13,229
Investment in other intangible assets	11	-191	-1,565	0	-1,756	0
Business combinations, cash paid	26	0	0	-896	-6,944	-64,754
Investment in oil and gas properties	10, 14	-107,631	-83,376	-69,627	-337,949	-287,891
Investment in furniture, fixtures and office machines	10	-1,321	-1,178	-552	-3,260	-590
Cash used on (-) / received from financial investments		-14,850	0	0	-29,416	-23,349
Proceeds from sales of licences		0	0	-17,860	4,037	-17,860
Net cash flow from / used in (-) investment activities		-125,772	-89,402	-101,439	-408,881	-407,672
Cash flow from financing activities						
Net proceeds from borrowings	22	0	0	0	169,509	122,636
Repayment/buy-back of bond loans	22	0	-127,072	0	-127,053	0
Repayment of other interest bearing liabilities	23	0	0	-1,188	0	-5,260
Interest paid		-14,213	-3,905	-6,222	-30,418	-20,840
Payments of lease debt	24	-790	-790	-759	-3,075	-3,115
Net cash flow from / used in (-) financing activities		-15,003	-131,767	-8,169	8,963	93,421
Net increase/ decrease (-) in cash and cash equivalents		-122,283	-51,876	-31,796	-74,597	83,144
Cash and cash equivalents at the beginning of the period		376,518	423,098	343,899	288,807	226,218
Effect of exchange rate fluctuation on cash held		-2,726	5,297	-23,296	37,300	-20,555
Cash and cash equivalents at the end of the period		251,508	376,518	288,807	251,509	288,807

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 fourth quarter of 2025.

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 2024. The annual financial statements for 2024 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, but has from Q1 2025 presented its financial statements in USD. Comparative information for previous periods previously presented in NOK have been restated to USD to conform the current years presentation.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency using spot rates at the balance sheet date. Items within profit or loss and other comprehensive income are translated from functional currency to presentation currency using average exchange rates for the periods presented, or rates at the dates of the transactions if significantly different. For share capital and share premium historical exchange rates are used.

The interim financial statements were authorised for issue by the company's board of directors on 3 February 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 2024. New standards, amendments and interpretations to existing standards effective from 1 January 2025 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 2024.

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	Q4 2025	Q3 2025	Q4 2024	2025	2024
Sale of liquids	53,550	165,183	122,565	546,950	793,572
Sale of gas	49,208	53,237	75,621	236,734	232,300
Total petroleum revenues	102,758	218,420	198,185	783,684	1,025,873
Sale of liquids (boe)	1,021,035	2,527,899	1,751,321	8,346,651	10,271,410
Sale of gas (boe)	857,553	809,898	935,405	3,386,709	3,436,712
Total sale of petroleum in boe⁵	1,878,588	3,337,797	2,686,726	11,733,360	13,708,122

Other operating income

Amounts in USD '000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Gain / loss (-) from put/call options, oil	175	-546	-1,262	-209	-1,923
Gain / loss (-) from put/call options, gas	461	-58	-878	2,210	-360
Gain / loss (-) from forward contracts, CO2 quotas	448	165	202	478	201
Change in fair value contingent consideration (see note 26)	-479	-991	126	1,123	2,767
Tariff income	4,942	5,133	4,364	19,929	17,438
Sale of licences	300	464	4,435	846	4,435
Income/expense from commercial agreements	-2,017	0	0	-2,017	0
Joint utilisation of logistics resources	540	1,052	185	2,058	1,216
Total other operating income/loss (-)	4,371	5,219	7,173	24,417	23,776

⁵ Barrels of oil equivalents

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

Production expenses

Amounts in USD `000	Q4 2025	Q3 2025	Q4 2024	2025	2024
From licence billings - producing assets	77,216	64,138	60,069	254,043	258,015
Other production expenses (insurance, transport)	8,577	12,030	11,589	40,484	44,602
G&A expenses allocated to production expenses	1,445	1,284	1,377	5,535	5,921
Total production expenses	87,239	77,451	73,034	300,062	308,538

Changes in over-/underlift positions and production inventory

Amounts in USD `000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Changes in over-/underlift positions	30,132	-24,816	24,436	-2,550	10,295
Changes in production inventory	8,699	5,973	8,631	1,821	-7,339
Changes in over-/underlift positions and production inventory	38,831	-18,843	33,067	-729	2,956

8 Exploration and evaluation expenses

Amounts in USD `000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing	3,820	3,675	2,974	13,220	9,828
Share of exploration expenses from participation in licences, dry well write off, from billing	-501	0	0	12,346	15,682
Seismic and other exploration and evaluation expenses, outside billing	343	3,522	10,205	14,762	15,234
G&A expenses allocated to exploration expenses	2,398	273	108	3,135	784
Total exploration and evaluation expenses	6,060	7,471	13,287	43,464	41,528

9 Taxes

Income taxes recognised in the income statement

Amounts in USD '000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Change in deferred taxes current year	-10,791	66,520	-22,738	23,247	-112,413
Taxes payable current year	53,150	-4,033	-34,829	-45,349	-277,710
Tax payable adjustment previous year	40	-108	0	1,475	-283
Change in deferred taxes previous year	0	-99	0	-1,166	0
Total taxes (-) / tax income (+) recognised in the income statement	42,399	62,280	-57,567	-21,793	-390,406

Reconciliation of income taxes

Amounts in USD '000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Profit / loss (-) before income taxes	-60,078	-99,607	63,731	-32,874	425,915
Expected income tax at tax rate 78.004%	46,863	77,697	-49,713	25,643	-332,230
Permanent differences, including impairment of goodwill	-3,665	-15,090	5,148	-53,824	-42,931
Effect of uplift	1,207	1,445	1,530	5,491	5,821
Financial and onshore items	-2,046	-1,566	-14,583	610	-20,156
Change valuation allowance	0	0	28	-39	-106
Adjustments previous year and other	40	-207	24	325	-804
Total income taxes recognised in the income statement	42,399	62,280	-57,567	-21,793	-390,406
Effective income tax rate	71%	63%	90%	(66%)	92%

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

Amounts in USD '000	31.12.2025	30.09.2025	31.12.2024
Tangible and intangible non-current assets	-499,711	-475,606	-436,805
Provisions (net ARO), lease liability, pensions and gain/loss account	441,348	423,996	365,489
Interest bearing loans	-3,253	-3,967	-824
Current items (spareparts and inventory)	-42,322	-38,006	-38,668
Tax losses carried forward, onshore 22%	597	602	543
Valuation allowance (uncapitalised deferred tax asset)	-597	-602	-543
Total deferred tax assets / liabilities (-) recognised	-103,939	-93,583	-110,809

Specification of tax payable

Amounts in USD '000	Total
Tax payable at 1 January 2025	143,436
Tax paid	-180,443
Tax payable adjustment previous year	-1,672
Tax payable current year recognised in the income statement	45,349
Foreign currency translation effects	18,878
Tax payable at 31 December 2025	25,548

Total deferred tax assets / liabilities (-)

Amounts in USD '000	Total
Deferred tax assets / liabilities (-) at 1 January 2025	-110,809
Deferred tax current year recognised in the income statement	23,247
Change in deferred taxes previous year	-1,166
Foreign currency translation effects	-15,646
Total deferred tax assets / liabilities (-) 31 December 2025	-103,939

10 Tangible assets and right-of-use assets

Amounts in USD `000	Oil and gas properties				Furniture, fixtures and office machines	Right of use assets	Total
	Assets under development	Assets in production					
Cost at 1 January 2025	131,925	1,055,622	7,957	31,594	1,227,098		
Additions	138,949	126,938	1,939	0	267,826		
Reclassification from exploration	0	1,734	0	0	1,734		
Reclassification from inventory	0	157	0	0	157		
Removal and decommissioning asset	5,613	-837	0	0	4,776		
Disposals	0	0	-5,908	0	-5,908		
Foreign currency translation effects	23,634	150,579	528	4,321	179,062		
Cost at 30 September 2025	300,121	1,334,194	4,516	35,915	1,674,746		
Accumulated depreciation and impairment at 1 January 2025	0	-590,588	-4,607	-16,938	-612,133		
Depreciation	0	-176,977	-586	-1,611	-179,174		
Disposals	0	0	3,781	0	3,781		
Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator	0	0	0	-649	-649		
Foreign currency translation effects	0	-90,840	-250	-2,426	-93,516		
Accumulated depreciation and impairment at 30 September 2025	0	-990,955	-1,662	-21,624	-1,014,241		
Carrying amount at 30 September 2025	300,121	343,239	2,855	14,291	660,505		
Cost at 1 October 2025	300,121	1,334,194	4,516	35,915	1,674,746		
Additions	59,097	57,370	1,321	0	117,788		
Reclassification from inventory	0	0	0	0	0		
Removal and decommissioning asset	3,414	21,565	0	0	24,979		
Foreign currency translation effects	-2,586	-11,927	-38	-326	-14,877		
Cost at 31 December 2025	360,046	1,401,201	5,799	35,589	1,802,636		
Accumulated depreciation and impairment at 1 October 2025	0	-990,955	-1,662	-21,624	-1,014,241		
Depreciation	0	-45,464	-173	-610	-46,248		
Impairment (-) and reversal of impairment	0	-56,814	0	0	-56,814		
Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator	0	0	0	-171	-171		
Foreign currency translation effects	0	8,764	15	195	8,973		
Accumulated depreciation and impairment at 31 December 2025	0	-1,084,470	-1,820	-22,211	-1,108,501		
Carrying amount at 31 December 2025	360,046	316,731	3,979	13,379	694,136		

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 2025	0	16,519	232,624	157,996	390,620
Additions	1,565	31,811	0	0	0
Reclassification to oil and gas properties under development	0	-1,734	0	0	0
Disposals	0	-7,060	0	0	0
Expensed exploration expenditures temporarily capitalised	0	-12,848	0	0	0
Foreign currency translation effects	17	4,006	31,809	21,604	53,413
Cost at 30 September 2025	1,582	30,694	264,432	179,601	444,033
Accumulated depreciation and impairment at 1 January 2025	0	0	-104,926	-143,620	-248,546
Depreciation	-20	0	0	0	0
Impairment	0	0	-62,168	0	-62,168
Foreign currency translation effects	0	0	-16,837	-19,638	-36,476
Accumulated Depreciation and impairment at 30 September 2025	-20	0	-183,931	-163,259	-347,190
Carrying amount at 30 September 2025	1,563	30,694	80,501	16,342	96,843
Cost at 1 October 2025	1,582	30,694	264,432	179,601	444,033
Additions	191	1,779	0	0	0
Disposals	0	-189	0	0	0
Expensed exploration expenditures temporarily capitalised	0	501	0	0	0
Foreign currency translation effects	-14	-274	-2,398	-1,629	-4,027
Cost at 31 December 2025	1,759	32,512	262,034	177,972	440,006
Accumulated depreciation at beginning of period	-20	0	0	0	0
Accumulated impairment at beginning of period	0	0	-183,931	-163,259	-347,190
Depreciation	-34	0	0	0	0
Impairment	0	0	-4,703	0	-4,703
Foreign currency translation effects	0	0	1,658	1,480	3,138
Accumulated depreciation and impairment at 31 December 2025	-54	0	-186,977	-161,778	-348,755
Carrying amount at 31 December 2025	1,706	32,512	75,057	16,194	91,251

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 31 December 2025 stated in real terms:

Year	Oil USD/BOE	Gas GBP/therm	Currency rates USD/NOK
2026	59.4	0.7	10.1
2027	58.3	0.6	10.1
2028	68.2	0.7	10.1
From 2029	75.0	0.7	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 57 (133) million on Statfjord and impairment of technical goodwill of USD 5 (18) million on Gjøa/Nova and Draugen mainly due to reduced forward prices.

	Amounts in USD '000	Q4 2025		Q3 2025	
		Technical goodwill	Oil & gas assets	Technical goodwill	Oil & gas assets
Statfjord		0	56,814	5,080	132,550
Draugen		1,569	0	11,119	0
Gjøa/Nova		3,135	0	1,944	0
Ivar Aasen		0	0	0	0
Total impairment		4,704	56,814	18,143	132,550

No impairments on ordinary goodwill were required in the fourth quarter 2025..

Sensitivities

	Amounts in USD '000	Alternative calculations of pre-tax impairment/reversal (-)		Increase / decrease (-) of pre-tax impairment	
		Change	Increase in assumption	Decrease in assumption	Increase in assumption
Oil and gas price	+/- 10%	-66,243	153,384	-127,765	91,862
Oil and gas price forward period	+/- 10%	15,791	99,183	-45,731	37,661
Currency rate USD/NOK	+/- 1.0 NOK	-65,639	142,069	-127,161	80,547
Discount rate	+/- 1% point	72,381	54,971	10,859	-6,551
Environmental cost (CO2 and NOx)	+/- 20%	89,196	7,197	27,674	-54,325

13 General and administrative expenses

Amounts in USD `000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Salary and other employee benefits expenses	30,984	30,523	28,314	120,035	106,724
Consultants and other operating expenses	16,992	15,705	14,616	65,606	58,878
Allocated to operated licences	-41,359	-41,552	-38,621	-162,183	-146,036
Allocated to exploration and production expenses	-3,843	-1,557	-1,484	-6,732	-6,705
Total general and administrative expenses	2,773	3,118	2,825	16,726	12,862

14 Financial items

Amounts in USD `000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Interest income	3,273	2,992	3,425	11,498	9,066
Unwinding of discount asset retirement reimbursement right (indemnification asset)	5,622	5,474	4,353	21,365	18,347
Gain on financial investments	5	-75	279	-17	368
Finance income	8,899	8,391	8,057	32,845	27,781
Interest expense and fees from loans and borrowings	-7,411	-7,287	-6,578	-28,067	-22,379
Capitalised borrowing cost, development projects	6,934	6,644	2,649	20,711	6,627
Other interest expense	-16	-6	-2	-1,087	-1,758
Unwinding of discount asset retirement obligations	-9,597	-9,435	-7,196	-36,148	-30,507
Loss on buy-back/early redemption bond loan	0	184	0	-5,405	0
Other financial expense	-335	-370	-320	-1,540	-1,642
Finance costs	-10,426	-10,270	-11,447	-51,536	-49,660
Exchange rate gain / loss (-), interest-bearing loans and borrowings	-2,835	3,268	-21,278	30,419	-24,017
Net exchange rate gain / loss (-), other	2,141	-3,421	865	-10,067	8,908
Net exchange rate gain / loss (-)	-694	-153	-20,412	20,352	-15,109
Net financial items	-2,220	-2,032	-23,802	1,661	-36,988

15 Asset retirement reimbursement right

Amounts in USD '000	Total
Asset retirement reimbursement right at 1 January 2025 (indemnification asset)	407,010
Changes in estimates	49,553
Effect of change in the discount rate	-36,282
Asset retirement costs from billing, reimbursement from Shell and Harbour Energy	-1,872
Asset retirement costs from billing, paid by Equinor	-26,288
Unwinding of discount	21,365
Foreign currency translation effects	51,189
Asset retirement reimbursement right at 31 December 2025 (indemnification asset)	464,673
Of this:	
Asset retirement reimbursement right, non-current	435,690
Asset retirement reimbursement right, current	28,983
Asset retirement reimbursement right at 31 December 2025 (indemnification asset)	464,673

Asset retirement reimbursement right consists of a receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018, a receivable from the seller Harbour Energy (previously Wintershall Dea) from OKEA's acquisition of the Brage asset in 2022, and a receivable from the seller 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 83 million (2025 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 48 million (2025 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 5.3% (5.1%).

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 166 (2025 value) million subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 5.3% (5.0%).

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% (4.3%).

16 Share capital

	Ordinary shares
Outstanding shares at 1 January 2025	103,910,350
New shares issued during 2025	0
Number of outstanding shares at 31 December 2025	103,910,350
Nominal value NOK per share at 31 December 2025	0.10
Share capital NOK at 31 December 2025	10,391,035
Nominal value USD per share at 31 December 2025	0.01
Share capital USD at 31 December 2025	1,229,272

17 Trade and other receivables

Amounts in USD '000	31.12.2025	30.09.2025	31.12.2024
Accounts receivable and receivables from operated licences	20,987	22,234	13,730
Accrued revenue	18,903	48,892	67,788
Prepayments	7,916	10,915	8,757
Working capital and overcall, joint operations/licences	69,153	57,317	56,456
Underlift of petroleum products	23,274	11,778	30,696
VAT	1,733	1,248	3,567
Accrued interest income	0	5,489	909
Other receivables	361	336	295
Fair value put/call options, gas	630	553	0
Fair value put/call options, oil	337	0	73
Fair value forward contracts, foreign exchange	21	360	0
Fair value forward contracts, CO2 quotas	926	481	408
Total trade and other receivables	144,243	159,603	182,679

No provisions have been recognised for bad debt on receivables.

18 Cash and cash equivalents

Amounts in USD '000	31.12.2025	30.09.2025	31.12.2024
Bank deposits, unrestricted	161,624	266,754	195,667
Bank deposit, time deposit	73,053	95,670	79,758
Bank deposit, restricted, net proceeds from bond issue OKEA06 on escrow account	124	123	0
Bank deposit, restricted, employee taxes	5,554	2,831	4,304
Bank deposit, restricted, deposit office leases	2,074	2,066	1,517
Bank deposit, restricted, other	9,081	9,075	7,561
Total cash and cash equivalents	251,509	376,519	288,807

In addition to the cash and cash equivalents, USD 56.9 (41.7) 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 4.2% (year end 2024: 3.7%). 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 2025	836,598
Changes in estimates	100,224
Effects of change in the discount rate	-55,585
Asset retirement costs from billing	-29,298
Unwinding of discount	36,148
Foreign currency translation effects	103,526
Asset retirement obligations at 31 December 2025	991,612
Of this:	
Asset retirement obligations, non-current	962,571
Asset retirement obligations, current	29,042
Asset retirement obligations at 31 December 2025	991,612

20 Spare parts, equipment and inventory

Amounts in USD `000	31.12.2025	30.09.2025	31.12.2024
Inventory of petroleum products	32,893	24,396	28,540
Spare parts and equipment	45,814	51,315	39,860
Total spare parts, equipment and inventory	78,707	75,712	68,400

21 Trade and other payables

Amounts in USD `000	31.12.2025	30.09.2025	31.12.2024
Trade creditors	35,014	42,658	40,481
Accrued holiday pay and other employee benefits	22,767	21,015	20,626
Working capital, joint operations/licences	163,914	194,915	121,483
Overlift of petroleum products	14,356	33,252	20,242
Accrued interest bond loans	1,724	8,567	4,816
Other provisions, current (see note 26)	9,252	8,853	6,687
Prepayments from customers	28,788	16,484	18,768
Fair value put/call options, gas	0	0	363
Fair value put/call options, oil	0	54	0
Fair value forward contracts, foreign exchange	0	0	667
Accrued consideration from acquisitions of interests in licences	0	41	446
Other accrued expenses	32,004	26,257	32,244
Total trade and other payables	307,819	352,097	266,823

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. OKEA06 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.

In September 2023, the company completed a refinancing of the OKEA03 bond loan, with original maturity in December 2024, by issuing a USD 125 million secured bond loan (**OKEA04**). Maturity date for OKEA04 was September 2026, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA04 was issued at par value. Following issue of the OKEA06 bond loan in June, a notice of redemption of the OKEA04 bond was issued and the bond was repaid in full on 1 July 2025 at a redemption price of 104.563%.

During 2025, 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	Bond loan OKEA04	Total
Interest bearing bond loans at 1 January 2025	0	122,923	123,502	246,426
Bond issue	175,000	0	0	175,000
Capitalized transaction cost	-3,338	0	0	-3,338
Amortisation of transaction costs	358	597	1,636	2,591
Bond buy-back/early redemption	0	0	-124,963	-124,963
Foreign exchange movement	-1,377	-14,796	-14,677	-30,850
Foreign currency translation effects	1,306	14,551	14,502	30,358
Interest bearing bond loans at 31 December	171,949	123,275	0	295,224
2025				
Interest bearing bond loans at 1 January 2025	0	122,923	123,502	246,426
<u>Cash flows:</u>				
Gross proceeds from borrowings	175,000	0	0	175,000
Transaction costs	-2,172	0	0	-2,172
Bond buy-back/early redemption	0	0	-130,372	-130,372
Total cash flows:	172,828	0	-130,372	42,456
<u>Non-cash changes:</u>				
Amortisation of transaction costs	358	597	1,636	2,591
Transaction costs accrued	-1,166	0	0	-1,166
Loss / gain (-) on buy-back/early redemption	0	0	5,409	5,409
Foreign exchange movement	-1,377	-14,796	-14,677	-30,850
Foreign currency translation effects	1,306	14,551	14,502	30,358
Interest bearing bond loans at 31 December	171,949	123,275	0	295,224
2025				

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 45.0 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 2025	17,199
Accretion lease liability	1,595
Payments of lease debt and interest	-4,671
Foreign currency translation effects	2,084
Total lease debt at 31 December 2025	16,208
Break down of lease liability	
Short-term (within 1 year)	3,667
Long-term	12,541
Total lease liability	16,208
Undiscounted lease liabilities and maturity of cash outflows	
Within 1 year	3,667
1 to 5 years	12,203
After 5 years	8,518
Total	24,388

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 contracts

Amounts in USD `000	31.12.2025	30.09.2025	31.12.2024
Premium commodity contracts	0	0	46
Accumulated unrealised gain/loss (-) commodity contracts included in other operating income / loss(-)	968	499	-337
Short-term net derivatives included in assets/liabilities (-)	968	499	-291

OKEA uses derivative financial instruments (put and call options) to manage exposures to fluctuations in commodity prices. Put options are purchased to establish a price floor for a portion of future production of petroleum products. In some cases, a price ceiling is established by selling call options, to reduce the net hedging premium. The contracts are recognised at fair value.

26 Other provisions

Amounts in USD `000	Total
Provision at 1 January 2025	15,542
Settlements/payments to Harbour Energy and Equinor	-6,944
Changes in fair value	-1,123
Foreign currency translation effects	1,777
Other provisions at 31 December 2025	9,252
Specification of other provisions:	
Other provisions, non-current	0
Other provisions, current (classified within trade and other payables)	9,252
Other provisions at 31 December 2025	9,252

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

Additional contingent consideration for the acquisition of the Brage, Ivar Aasen and Nova assets in 2022:

The final payment to Harbour Energy was made in June 2025.

Additional contingent consideration for acquisition of the Statfjord asset in 2023:

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023-2025 for certain thresholds of realised oil and gas prices.

27 Financial investments

Amounts in USD `000	31.12.2025	30.09.2025	31.12.2024
Investments in money-market funds	56,881	41,709	22,374
Total financial investments	56,881	41,709	22,374

28 Fair value of financial instruments

It is assessed that 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 313 million at 31 December 2025. 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 CO₂ 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 Change in presentation Statement of cash flows

During the quarter the company have assessed the presentation of working capital movements from investment activities in the Statement of cash flows. 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 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 Statement of cash flows have been made in accordance with the table below.

Amounts in USD `000	Before restatement			Before restatement		
	Restated	Change	Restated	Change	Restated	Change
<i>Change in trade and other payables</i>						
			Investments in oil and gas assets			
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

30 Events after the balance sheet date

Awards in pre-defined areas (APA) for 2025

After the reporting period OKEA was awarded three new production licences in the APA 2025 round announced January 13. Two production licences were awarded in the Gjøa area, PL 1255 with a 20% working interest and PL1293 with a 40% working interest. One production licence, PL 1305, was awarded North of the Mistral South discovery made in 2025, OKEA was awarded the operatorship and a 50% working interest.

Alternative performance measures

Reconciliations

EBITDA	Q4 2025	Q3 2025	Q4 2024	2025	2024
Amounts in USD million	3 months	3 months	3 months	12 months	12 months
Profit / loss (-) from operating activities	-58	-98	88	-35	463
Add: depreciation, depletion and amortisation	46	64	62	225	268
Add: impairment	62	151	0	256	-41
EBITDA	50	117	149	447	690

EBITDAX	Q4 2025	Q3 2025	Q4 2024	2025	2024
Amounts in USD million	3 months	3 months	3 months	12 months	12 months
Profit / loss (-) from operating activities	-58	-98	88	-35	463
Add: depreciation, depletion and amortisation	46	64	62	225	268
Add: impairment / reversal of impairment	62	151	0	256	-41
Add: exploration and evaluation expenses	6	7	13	43	42
EBITDAX	56	124	163	491	731

Production expense per boe	Q4 2025	Q3 2025	Q4 2024	2025	2024
Amounts in USD million	3 months	3 months	3 months	12 months	12 months
Productions expense	87	77	73	300	309
Less: processing tariff income	-5	-5	-4	-20	-17
Less: joint utilisation of resources	-1	-1	0	-2	-1
Divided by: produced volumes (boe)	2,838	2,912	3,474	11,716	14,225
Production expense USD per boe	28.8	24.5	19.7	23.7	20.4

Capital expenditure (Capex) <i>Amounts in USD million</i>	Q4 2025	Q3 2025	Q4 2024	2025	2024
	3 months	3 months	3 months	12 months	12 months
Additions oil & gas assets	116	107	72	382	295
Less: Capitalised interest	-7	-7	-3	-21	-7
Capital expenditure (Capex)	110	100	69	362	288
Net interest-bearing debt <i>Amounts in USD million</i>				31.12.2025	30.09.2025
Interest bearing bond loans			295	295	246
Other interest bearing liabilities		0	0	0	0
Other interest bearing liabilities, current		0	0	0	0
Less: Cash and cash equivalents		-252	-377	-289	
Less: Investments in money-market funds		-57	-42	-22	
Net interest-bearing debt / (cash) position			-13	-123	-65

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

Leverage ratio

Leverage ratio means the ratio of net debt to EBITDA. Net debt includes tax payable.

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.

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