



# **BlueNord ASA**

**Second Quarter and Half Year Report 2025**



# Highlights of the Quarter

Compared to first quarter 2025

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## Revenue

**\$260m**

52%

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## EBITDA

**\$133m**

68%

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## Cash flow from operating activities before tax

**\$71m**

2%

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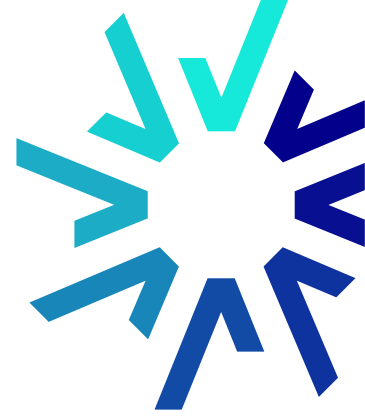
## Total liquidity (cash and undrawn facilities)

**\$718m**

5%

*"The second quarter of 2025 has been pivotal for BlueNord: not only have we made significant progress in delivering the full value of the Tyra hub, we also declared our first distribution and refinanced an instrument to eliminate significant potential equity dilution. As Tyra continues to move towards operating at steady-state levels, our production has increased more than 90% quarter-on-quarter and is driving significant increases in profitability and cash flow. Our strategy remains clear: maximise cash flow from our producing asset base and return a substantial portion of that to shareholders. Backed by a robust capital structure, a low-cost production profile, and a long horizon for further investment, BlueNord continues to be well positioned to deliver sustainable value to all stakeholders."*

Euan Shirlaw, Chief Executive Officer



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# Introduction



01



# Second Quarter 2025 Summary

## Operational:

- Total production was 37.8 mboepd in the second quarter of which 16.8 mboepd was from the Tyra hub and 21.0 mboepd was from the base assets (Dan, Gorm and Halfdan hubs). This is within the Q2 guidance of the base assets of 20.0-22.0 mboepd. Production from the Tyra hub is below Q2 guidance of 20-24 mboepd due to the slower than expected ramp-up.
- Tyra Completion Test successfully achieved on 10 June. Following 7 months of observed production, the Tyra Completion Test was evaluated using parameters that more accurately reflect the underlying performance of the Tyra facilities. This assessment accounts for both oil and gas production, as well as the ramp-up period related to the facility availability.
- By the end of June 2025 approx. 98% of Tyra wells are commissioned and approx. 70% of the Tyra wells were producing.

## Financial and Corporate:

- Total revenues of USD 260.2 million in the second quarter compared to USD 171.1 million in the previous quarter.
- EBITDA of USD 133.3 million in the second quarter compared to USD 79.5 million in the previous quarter.
- Cash flow from operating activities before tax of USD 71.2 million in the second quarter and net cash flow from operating activities of USD 69.6 million in the second quarter compared to USD 69.9 million and USD 54.8 million respectively in the previous quarter.
- Total liquidity of USD 718.3 million at the end of the period with cash on balance sheet of USD 448.3 million and undrawn RBL capacity of USD 270.0 million.
- USD 203 million cash dividend paid on 4 July 2025 and treated as a repayment of paid-in capital for Norwegian tax purposes. Additionally, the Company intends to buy back shares up to USD 50 million, expected to take place in July 2025 and proposes a further USD 49 million distribution for Q2 2025 also to be treated as a repayment of paid-in capital.
- On 23 June 2025, a conditional tender offer was launched to holders of BNOR15 to buy-back the bonds at a price equal to 128.25% of par value plus accrued but unpaid interest. The Company received pre-acceptances covering more than 98% of the bonds. Settlement is expected on or around 18 July 2025.
- On 26 June 2025, successfully placed a new USD 300 million subordinated callable hybrid bond with maturity in 2085. Settlement is expected on or about 10 July, subject to customary conditions precedent. This instrument allows the Company to redeem the convertible bond BNOR15, while preserving financial flexibility and removing the equity dilution associated with BNOR15's mandatory conversion in December 2025.
- Elisabeth Proust and Jann Brown elected as Board members for a period of two years at the AGM on 22 May 2025.

Financial and operational summary	Unit	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Total revenue	USDm	260.2	171.1	170.8	431.3	339.3
<b>EBITDA<sup>1)</sup></b>	<b>USDm</b>	<b>133.3</b>	<b>79.5</b>	<b>72.2</b>	<b>212.8</b>	<b>159.9</b>
<b>Adj. EBITDA<sup>1)</sup></b>	<b>USDm</b>	<b>145.3</b>	<b>91.6</b>	<b>73.7</b>	<b>236.9</b>	<b>162.9</b>
<b>Result before tax</b>	<b>USDm</b>	<b>7.8</b>	<b>(2.3)</b>	<b>10.6</b>	<b>5.5</b>	<b>18.8</b>
Net result for the period	USDm	18.6	18.6	(1.3)	37.2	(5.9)
Cash flow from operating activities before tax <sup>1)</sup>	USDm	71.2	69.9	57.4	141.1	145.8
Net Cash flow from operating activities <sup>1)</sup>	USDm	69.6	54.8	50.1	124.5	126.9
Investments in oil and gas assets	USDm	14.4	14.1	56.9	28.6	121.0
Reserve-based lending facility, drawn	USDm	880.0	880.0	880.0	880.0	880.0
Net interest-bearing debt <sup>1)</sup>	USDm	1,320.4	1,013.0	1,156.6	1,320.4	1,156.6
Oil production	mboepd	22.8	18.4	18.0	20.7	17.9
Gas production	mboepd	15.0	11.4	6.5	13.2	6.1
<b>Total production<sup>2)</sup></b>	<b>mboepd</b>	<b>37.8</b>	<b>29.8</b>	<b>24.5</b>	<b>33.9</b>	<b>24.0</b>
Over/(under)-lift	mboepd	0.7	(3.4)	2.4	(1.3)	0.7
Realised Oil price	USD/boe	70.4	74.9	84.5	72.1	85.2
+/- Effect of hedges	USD/boe	2.3	(0.9)	(11.4)	1.1	(12.1)
<b>Effective Oil price</b>	<b>USD/boe</b>	<b>72.7</b>	<b>74.0</b>	<b>73.1</b>	<b>73.2</b>	<b>73.1</b>
Realised Gas price	EUR/MWh	30.1	40.2	26.3	34.4	25.7
+/- Effect of hedges	EUR/MWh	2.9	(1.7)	4.8	1.0	18.6
<b>Effective Gas price</b>	<b>EUR/MWh</b>	<b>33.0</b>	<b>38.5</b>	<b>31.1</b>	<b>35.3</b>	<b>44.4</b>

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

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



# Financial Review

## Selected data from consolidated statement of comprehensive income

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Total revenue	260.2	171.1	170.8	431.3	339.3
EBITDA	133.3	79.5	72.2	212.8	159.9
EBIT	68.6	35.3	40.7	104.0	99.2
Result before tax	7.8	(2.3)	10.6	5.5	18.8
Net result for the period	18.6	18.6	(1.3)	37.2	(5.9)
Earnings per share	0.7	0.7	(0.0)	1.4	(0.2)

**Revenues** of USD 260.2 million in the second quarter of 2025 was mainly related to oil and gas sales from the Danish Underground Consortium (DUC) fields. This marks a significant increase from the USD 171.1 million revenue in the previous quarter. The increase in revenue is mainly attributed to higher oil and gas volumes, which rose by 66.4 percent and 37.3 percent respectively. This increase is largely due to enhanced production from the Tyra hub compared to the first quarter. This was partially offset by a decline in gas and oil prices, which decreased by 14.4 percent and 1.7 percent respectively. We also note that tariff income increased this quarter due to processing of gas commencing from Tsym.

**Production expenses:** In the current quarter USD 104.3 million was directly attributable to the lifting and transport of the Company's oil and gas production, equating to USD 30.3 per boe. This compares to USD 89.1 million in the previous quarter, equating to USD 33.2 per boe. The decrease in cost per boe is primarily due to increased production mainly from the Tyra hub. Whilst lower on a per boe basis, higher production results in higher direct field opex and transportation costs in absolute terms. Similar to the first quarter, production expenses include costs related to workover activities.

When adjusted for concept studies, insurance and changes in stock and oil inventory, total production expenses amounted to USD 115.4 million compared to USD 78.5 million in the previous quarter.

**Operating result before depreciation, amortisation and impairment (EBITDA)** in the second quarter of 2025 was a profit of USD 133.3 million, compared to USD 79.5 million in previous quarter. This increase is due to the items outlined above.

**Net Financial items** amounted to an expense of USD 60.8 million for the second quarter of 2025, compared to an expense of USD 37.6 million in the previous quarter. In the current quarter there is a USD 35.7 million expense associated with the extinguishment of the convertible bond loan due to the redemption of BNOR15 being agreed in June 2025. This quarter experienced a higher positive fair value adjustment of the embedded derivative on BNOR15 compared to previous quarter primarily due to the decrease in share price. The net effect this quarter, considering the positive fair value adjustment and the extinguishment expense is an expense of USD 9.4 million.

**Income tax** amounted to an income of USD 10.8 million for the second quarter of 2025 compared to an income of USD 20.9 million for the previous quarter. The change in income tax is primarily due to the underlying operating result and currency adjustment on the value of tax losses carried forward in DKK. IFRS requires the tax loss balance to be revalued using the period end exchange rate. Current income tax YTD 2025 amounted to a cost of USD 12.6 million. Deferred tax movements year to date amounted to an income of USD 44.3 million. This corresponds to a statutory tax rate of 64 percent on result before tax on hydrocarbon income, adjusted for investment uplift and interest restriction as well as currency adjustment of tax losses carried forward in DKK. Effective 0 percent tax on result before tax in Norway and UK and effective 22 percent tax on result before tax on ordinary income in Denmark.

**Net result** for the second quarter of 2025 was a profit of USD 18.6 million, compared to USD 18.6 million loss in the previous quarter.



## Selected data from the consolidated statement of financial position

USD million	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Total non-current assets	2,877.6	2,906.5	2,947.5	3,030.5
Total current assets	651.2	584.3	514.3	297.2
Total assets	3,528.7	3,490.8	3,461.8	3,327.7
Total equity	764.4	738.8	695.6	774.3
Interest bearing debt	1,475.1	1,375.1	1,370.9	1,218.4
Asset retirement obligations (current and non-current)	1,153.8	1,137.5	1,122.1	1,058.8
Derivative Instruments, liabilities	41.0	116.6	172.5	112.7
Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligations)	121.2	232.1	249.0	198.1

**Total non-current assets** amounted to USD 2,877.6 million at the end of the second quarter of 2025, compared to USD 2,906.5 million in the previous quarter. The decrease is mainly due to increased depreciation resulting from higher production during the quarter. This is partially offset by an increase in deferred tax assets primarily due to currency adjustment of tax losses carried forward in DKK.

Total non-current assets consist of property, plant and equipment of USD 2.5 billion, intangible assets of USD 140.6 million, deferred tax asset of USD 156.4 million, derivatives related to the oil and gas hedges of USD 11.8 million and USD 67.9 million in restricted cash related to cash pledged as security against Nini/Cecilie abandonment costs.

**Total current assets** amounted to USD 651.2 million at the end of the second quarter of 2025, compared to USD 584.3 million at the end of the previous quarter. This increase is due to higher trade receivables, including oil sales (which was nil at the end of the first quarter), and an increase in the value on derivative instruments mainly due to new oil and gas hedges in place. Partly offset by a decrease in tax receivables and oil inventories.

Total current assets consist of USD 448.3 million of cash, USD 62.2 million of stock and oil inventory, USD 88.5 million in trade receivables, mainly related to oil and gas revenue, USD 30.7 million in derivatives related to oil and gas hedges, USD 13.6 million in prepayments mainly related to insurance, USD 6.1 million in tax receivables and USD 1.7 million in other receivables.

**Total equity** amounted to USD 764.4 million at the end of the second quarter of 2025, compared to USD 738.8 million at the end of the previous quarter. Increase mainly related to positive result and positive fair value adjustment of hedges.

**Interest-bearing debt** amounted to USD 1.475 billion at the end of the second quarter of 2025, compared to USD 1.375 billion at the end of the previous quarter. BlueNord's USD 1.4 billion RBL facility, drawn at USD 880.0 million on 30 June 2025, has a book value of USD 838.9 million at the end of the second quarter. The senior unsecured bond loan BNOR16 has a book value of USD 304.5 million at the end of the period. The current quarter also includes the redemption of convertible bond loan BNOR15 of USD 331.7 million. For more information, see note 12.

**Asset retirement obligations (current and non-current)** amounted to USD 1,153.8 million at the end of the second quarter of 2025, compared to USD 1,137.5 million at the end of the previous quarter. The increase is primarily due to accretion expense for the period. Of the total, USD 1,082.2 million relates to the DUC assets, USD 67.9 million to Nini/Cecilie, USD 1.4 million to Lulita, and USD 2.3 million to the Tyra F-3 pipeline. The Nini/Cecilie obligation is secured through an escrow account of USD 67.9 million.

**Total current liabilities (excluding convertible bond loan, bond loan and current asset retirement obligation)** amounted to USD 121.2 million at the end of second quarter of 2025 compared to USD 232.1 million last quarter. This is mainly related to lower derivatives liabilities as the current quarter does not include embedded derivatives on BNOR15 due to the redemption of the convertible bond loan. Further, decreased trade payables and VAT payable.

Total current liabilities consist of USD 27.5 million of current derivatives related to oil and gas price hedges and USD 93.8 million related to trade payables and other current liabilities.

## Selected data from the consolidated statement of cash flows

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Cash flow from operating activities before tax	71.2	69.9	57.4	141.1	145.8
Net cash flow from operating activities	69.6	54.8	50.1	124.5	126.9
Cash flow used in investing activities	(15.5)	143.9	(61.3)	128.4	(134.8)
Cash flow from financing activities	(20.0)	(35.2)	(10.5)	(55.1)	(22.8)
Net change in cash and cash equivalents	34.2	163.5	(21.7)	197.7	(30.7)
Cash and cash equivalents	448.3	414.1	136.0	448.3	136.0

**Net Cash flow from operating activities** amounted to USD 69.6 million for the second quarter of 2025, compared to USD 54.8 million for the previous quarter. The increase is driven by higher sales of oil and gas from the Tyra hub, however there is a significant net increase in working capital due to higher receivables on both oil and gas. Excluding changes in working capital, net cash flow from operating activities amounted to a cash inflow of USD 133.4 million for the second quarter of 2025, compared to cash inflow of USD 66.1 million in the previous quarter.

**Cash flow used in investing activities** resulted in an outflow of USD 15.5 million for the quarter, compared to an inflow of USD 143.9 million for the previous quarter. The previous quarter was influenced by the release of restricted bank deposits associated with the CCSA security amounting to a USD 158.4 million inflow. The cash flow used in investing activities is mainly related to investments in the DUC asset, which is on the same level as the previous quarter. This includes USD 7.7 million for the Halfdan Gas lift project, USD 3.2 million for the Tyra reinstatement, USD 1.9 million for Gorm lifetime extension project, and USD 1.6 million for other minor projects.

**Cash flow from financing activities** amounted to an outflow of USD 20.0 million for the second quarter of 2025, compared to USD 35.2 million for the previous quarter. The cash outflow in the current quarter is related to interest payments only for the RBL facility, whereas the previous quarter included interest for the RBL facility and BNOR16. BNOR16 interest is paid semi-annually and the next payment will be in July.

**Net change in cash and cash equivalents** amounted to positive USD 34.2 million at the end of the quarter compared to positive USD 163.5 million for the previous quarter. Cash and cash equivalents were in total USD 448.3 million at the end of second quarter 2025.



## Financial Risk Mitigation

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

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

	Volume hedged oil (boe)	Average hedged price (\$/bbl)	Volume hedged gas (MWh)	Average hedged price (EUR/MWh)
2025	4,903,000	73.6	7,434,997	40.2
2026	3,360,000	68.6	5,775,000	35.3
2027	1,650,000	65.5	1,305,000	33.6
2028	-	-	30,000	29.2



# Operational Review

## Production

Key figures	Unit	Q2 2025 <sup>1)</sup>	Q1 2025	Q2 2024	YTD 2025 <sup>1)</sup>	YTD 2024
Dan hub	mboepd	6.1	6.4	7.5	6.3	7.6
Gorm hub	mboepd	4.3	3.1	4.4	3.7	4.2
Halfdan hub	mboepd	10.6	11.4	12.9	11.0	12.4
Tyra hub	mboepd	16.8	8.9	(0.3)	12.9	(0.2)
<b>Total production</b>	<b>mboepd</b>	<b>37.8</b>	<b>29.8</b>	<b>24.5</b>	<b>33.9</b>	<b>24.0</b>
Over/(under)-lift	mboepd	0.7	(3.4)	2.4	(1.3)	0.7
<b>Net sales</b>	<b>mboepd</b>	<b>38.5</b>	<b>26.4</b>	<b>26.9</b>	<b>32.6</b>	<b>24.7</b>
Oil sales	mboepd	23.5	15.0	20.4	19.3	18.6
Gas sales	mboepd	15.0	11.4	6.5	13.3	6.1
<b>Operational efficiency<sup>2)3)</sup></b>	<b>%</b>	<b>72.2 %</b>	<b>65.3 %</b>	<b>90.7 %</b>	<b>69.1 %</b>	<b>90.2 %</b>

- 1) Production and sales volumes are updated with actuals volumes which do not correspond to the estimated volumes for June 2025 used in the financial reporting. There is no material difference for financial reporting purposes for the quarter.
- 2) Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).
- 3) Operational efficiency for Q2 and YTD 2024 includes base assets only, while Tyra is included in 2025 numbers which consequently are lower due to lower OEFF during Tyra ramp-up. Includes estimated operating efficiency for Q2 2025 and YTD 2025, will be updated with actuals in Q3 2025.

Average production in Q2 2025 was 37.8 mboepd of which 16.8 was from the Tyra hub and 21.0 mboepd was from the base assets (Dan, Gorm and Halfdan hubs). This is within the Q2 guidance of the base assets of 20.0-22.0 mboepd. Production from the Tyra hub is below Q2 guidance of 20-24 mboepd due to the slower than expected ramp-up.

### Dan hub

In Q2 2025 well workovers on the Dan field have been carried out from the Shelf Drilling winner rig. Three re-active (MFA-17, MFA-18, and MFA-16) and one pro-active (MFF-04) workovers have been completed in Q2, while the last planned workover on MFF-08 is still in progress. After completion of the workover campaign, the Shelf Drilling Winner rig will be released.

Following stable production in April with OEFF exceeding 90%, planned maintenance on the HP compressor of the Dan field was successfully carried out in May and June with average production losses of ca. 0.4 mboepd (net BN).

### Gorm hub

After the maintenance work on the Gorm hub in March, production ramped up to full levels during April and May. A flowline leak caused the Rolf field to be closed in from 7 April to 25 May, leading to average losses of ca. 0.15 mboepd (net BN). The leak has been repaired, and Rolf is back in production. Further, maintenance on the Gorm lift gas compressor led to shortfalls in June.

### Halfdan hub

Production from the Halfdan hub has been stable throughout Q2 2025 with average OEFF exceeding 90%. On Halfdan NE the HCA GL module was lifted onto the HCA platform in May by use of the Noble Reacher rig. As per plan, installation of the GL module caused the production from the HCA wells was closed in during the period 5 May to 24 May, leading to shortfalls in Q2 of 0.6 mboepd (net BN). Production from the HCA was successfully restarted on 25 May, and the HCA gas lift module is expected to be operational from the beginning of July 2025.

### Tyra hub

On 10 April, full technical capacity was restored on Tyra following the successful repair of the breaker failure in the electrical high-voltage system that occurred on 4 March. Since then, the production ramp-up has continued with wells being commissioned and brought on production and the process facilities being fine-tuned. The to-date highest production was reached on 13 June with gross production of 204.4 mmscfpd gas and 36.0 mboepd of oil, which equates to 27.7 mboepd net to BlueNord. Approximately 98% of the Tyra wells have been commissioned and approximately 70% of the wells are producing. The ramp-up is continuing into Q3 to the estimated plateau level of approximately 30 mboepd (net BN).

In May the Tyra Completion Test under the RBL banks' requirements was successfully met, as announced in a press release on 10 June.





## Health, Safety and the Environment

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

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

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

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

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

## Risks and uncertainties

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

Key headline risks relate to the following:

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

## Governance and organisation

The number of employees was 51 (equivalent to 46.8 FTE's) at the end of the second quarter, of which 20 employees are related to CarbonCuts.

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

## Outlook

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

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

In a strategic move to optimise operations and reduce costs, the decision has been made to release the Shelf Drilling Winner rig and not extend the Noble Reacher rig. These decisions build on the success of recent initiatives and focus on achieving significant cost savings with minimal impact on our operations. We have updated our 2025 production guidance below for Base Assets to reflect this change. Furthermore, capital expenditure for 2025 is now expected to be around USD 50-60 million.

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

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

Based on the above the Company's Production Guidance is updated below for Q2 2025.

Guidance 2025	Unit	Base	Tyra	Total
Q3	mboepd	21-23	22-26	43-49
Q4	mboepd	21-23	26-30	47-53

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



# Report for First Half 2025

Key figures	Unit	YTD 2025	YTD 2024
Total production	mboepd	33.9	24.0
Effective Oil price	USD/boe	73.2	73.1
Effective Gas price	EUR/MWh	35.3	44.4
Total revenue	USDm	431.3	339.3
EBITDA	USDm	212.8	159.9
Net result for the period	USDm	37.2	(5.9)
Net cash flow from operating activities	USDm	124.5	126.9
Total liquidity	USDm	718.3	406.0
Net interest-bearing debt	USDm	1,320.4	1,156.6

**Net production** of 33.9 mboepd in the first half of 2025, is within the range of BlueNord's quarterly guidance for the base assets. Production from the Tyra hub is below the quarterly guidance due to the slower ramp-up. This compares to 24.0 mboepd for the same period in 2024. Main reason for the increased production is due to Tyra.

**Effective Oil price** of 73.2 USD/boe for the first half of 2025 compared to 73.1 USD/boe for the same period last year. Approximately on the same commodity price level.

**Effective Gas price** of 35.3 EUR/MWh for the first half of 2025 compared to 44.4 EUR/MWh for the same period last year. The decrease is related to the current commodity price level and significantly higher priced hedges in place in the prior year.

During the first six months of 2025, the company reported **consolidated revenues** of USD 431.3 million compared to USD 339.3 million for the same period last year. Higher comparable revenue is a function of increased production volumes mainly from Tyra hub, partly offset by a decrease in gas prices.

**Production cost** for oil and gas sold is USD 193.9 million in the first half of 2025 compared to USD 162.1 million for the same period last year. The increase compared to last year is mainly reflecting increased production from Tyra both on direct field opex and on transportation expenses, in addition to higher activity with well workovers on Dan and Halfdan fields.

**Operating result before depreciation, amortisation and impairment (EBITDA)** amounts to USD 212.8 million for the first half of 2025 compared to USD 159.9 million for the same period last year. **Net result** for the first half year 2025 is positive USD 37.2 million compared to a net loss of USD 5.9 million for the first half year 2024.

**Net cash flow from operating** activities amounts to USD 124.5 million in the first half of 2025 compared to USD 126.9 million in the same period last year. This similar result is primarily attributed to a higher negative impact from working capital in the current year compared to the previous year. Excluding changes in working capital, net cash flow from operating activities amounts to USD 196.2 million in the first half of 2025, up from USD 141.1 million in the same period last year. This increase is mainly related to higher sales from the Tyra hub, partly offset by the associated production cost in addition to higher well work over cost.

**Total liquidity** of USD 718.3 million at the end of the first half of 2025 with cash on balance sheet of USD 448.3 million and undrawn RBL capacity of USD 270 million. Subsequent to 30 June 2025 a cash dividend of USD 203 million was paid on 4 July 2025.

As of 30 June 2025, the company had **net interest-bearing debt** of USD 1,320.4 million.



# Responsibility Statement

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the BlueNord ASA condensed consolidated financial statements as of 30 June 2025.

To the best of our knowledge, we confirm that:

- the BlueNord ASA condensed consolidated financial statements for 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU), and additional Norwegian disclosure requirements in the Norwegian Accounting act, and that
- the report has been prepared in accordance with applicable financial reporting standards, and that
- the information presented in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and results for the period viewed, and that
- the report, together with the yearly report, gives a true and fair view of the development, performance, financial position, principal risks and uncertainties of the Group.

Oslo, 9 July 2025.

**Glen Ole Rødland**

Executive Chair

**Robert J McGuire**

Board Member

**Peter Coleman**

Board Member

**Kristin Færøvik**

Board Member

**João Saraiva e Silva**

Board Member

**Elisabeth Proust**

Board Member

**Jann Brown**

Board Member

**Euan Shirlaw**

Chief Executive Officer

# Financial Statements



02

# Condensed Consolidated Statement of Comprehensive Income

USD million	Note	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
<b>Total revenues</b>	<b>2</b>	<b>260.2</b>	<b>171.1</b>	<b>170.8</b>	<b>431.3</b>	<b>339.3</b>
Production expenses	3	(115.4)	(78.5)	(89.8)	(193.9)	(162.1)
Exploration and evaluation expenses		(2.6)	(6.8)	0.0	(9.3)	(0.2)
Personnel expenses		(5.2)	(2.9)	(5.2)	(8.2)	(9.5)
Other operating expenses		(3.7)	(3.4)	(3.7)	(7.0)	(7.6)
<b>Total operating expenses</b>		<b>(126.9)</b>	<b>(91.6)</b>	<b>(98.6)</b>	<b>(218.4)</b>	<b>(179.3)</b>
<b>Operating result before depreciation, amortisation and impairment (EBITDA)</b>		<b>133.3</b>	<b>79.5</b>	<b>72.2</b>	<b>212.8</b>	<b>159.9</b>
Depreciation/amortisation/impairment	7, 8	(64.7)	(44.2)	(31.5)	(108.9)	(60.7)
<b>Net operating result (EBIT)</b>		<b>68.6</b>	<b>35.3</b>	<b>40.7</b>	<b>104.0</b>	<b>99.2</b>
Financial income	4	35.0	20.3	16.6	55.3	13.6
Financial expenses	4	(95.9)	(57.9)	(46.7)	(153.8)	(94.0)
<b>Net financial items</b>		<b>(60.8)</b>	<b>(37.6)</b>	<b>(30.1)</b>	<b>(98.5)</b>	<b>(80.4)</b>
<b>Result before tax (EBT)</b>		<b>7.8</b>	<b>(2.3)</b>	<b>10.6</b>	<b>5.5</b>	<b>18.8</b>
Income tax benefit/(expense)	5	10.8	20.9	(11.9)	31.7	(24.7)
<b>Net result for the period<sup>1)</sup></b>		<b>18.6</b>	<b>18.6</b>	<b>(1.3)</b>	<b>37.2</b>	<b>(5.9)</b>

## Other comprehensive income:

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

Realised cash flow hedge revenue	14	(11.5)	5.8	15.5	(5.7)	0.7
Realised cash flow hedge financial items	14	-	-	(10.8)	-	(21.0)
Related tax - realised cash flow hedge	5, 14	7.4	(3.7)	(7.5)	3.6	4.1
Changes in fair value cash flow hedge revenue	14	23.8	56.3	(18.4)	80.1	(60.8)
Changes in fair value cash flow hedge financial items	14	-	-	(0.2)	-	0.3
Changes in fair value cash flow hedge EUA	14	0.1	-	-	0.1	-
Related tax - changes in fair value cash flow hedge	5, 14	(15.3)	(36.0)	11.8	(51.4)	38.8
Currency translation adjustment		2.5	1.6	(0.5)	4.1	(1.5)
<b>Total other comprehensive income</b>		<b>7.0</b>	<b>24.0</b>	<b>(10.1)</b>	<b>31.0</b>	<b>(39.3)</b>
<b>Total comprehensive income<sup>1)</sup></b>		<b>25.6</b>	<b>42.6</b>	<b>(11.4)</b>	<b>68.2</b>	<b>(45.2)</b>

Basic earnings/(loss) USD per share	6	0.7	0.7	(0.0)	1.4	(0.2)
Diluted earnings/(loss) USD per share	6	0.7	0.4	(0.1)	1.4	(0.2)
Weighted average no. of shares outstanding, basic		26,498,640	26,498,640	26,180,323	26,498,640	26,142,825
Weighted average no. of shares outstanding, diluted		26,498,640	31,302,525	30,907,191	26,498,640	30,869,693

1) 100 percent attributable to equity holders of the parent company.



# Condensed Consolidated Statement of Financial Position

USD million	Note	30.06.2025	31.03.2025	31.12.2024	30.06.2024
<b>Non-current assets</b>					
Intangible assets	7	140.6	143.0	147.0	150.6
Deferred tax assets	5	156.4	142.0	159.8	169.7
Property, plant and equipment	8	2,499.7	2,547.2	2,573.0	2,491.6
Right of Use asset		1.2	1.3	1.5	1.7
Restricted bank deposits	11, 14	67.9	64.0	61.5	215.2
Derivative instruments	14	11.8	9.0	4.8	1.8
<b>Total non-current assets</b>		<b>2,877.6</b>	<b>2,906.5</b>	<b>2,947.5</b>	<b>3,030.5</b>
<b>Current assets</b>					
Derivative instruments	14	30.7	24.8	9.5	16.3
Tax receivables	5	6.1	16.1	2.2	-
Trade receivables and other current assets	9	103.8	64.4	39.0	80.9
Inventories	10	62.2	64.8	55.8	63.9
Restricted cash and bank deposits	11, 14	0.0	0.1	157.3	0.1
Cash and cash equivalents	11	448.3	414.1	250.6	136.0
<b>Total current assets</b>		<b>651.2</b>	<b>584.3</b>	<b>514.3</b>	<b>297.2</b>
<b>Total assets</b>		<b>3,528.7</b>	<b>3,490.8</b>	<b>3,461.8</b>	<b>3,327.7</b>
<b>Equity</b>					
Share capital		1.7	1.7	1.7	1.7
Other equity		762.7	737.1	693.9	772.6
<b>Total equity</b>		<b>764.4</b>	<b>738.8</b>	<b>695.6</b>	<b>774.3</b>
<b>Non-current liabilities</b>					
Asset retirement obligations	15	1,143.6	1,126.4	1,110.6	1,055.1
Bond loan	12, 14	304.5	296.9	303.5	-
Reserve-based lending facility	12, 14	838.9	836.6	834.3	831.3
Derivative instruments	14	13.6	6.6	23.0	76.8
Other non-current liabilities		0.6	0.7	1.1	1.3
<b>Total non-current liabilities</b>		<b>2,301.2</b>	<b>2,267.1</b>	<b>2,272.7</b>	<b>1,964.5</b>
<b>Current liabilities</b>					
Convertible bond loan	12, 14	-	241.7	233.1	216.8
Redemption of convertible bond loan	12, 14	331.7	-	-	-
Bond loan	12, 14	-	-	-	170.2
Asset retirement obligations	15	10.2	11.1	11.4	3.7
Tax payable	5	-	-	0.1	54.0
Derivative instruments	14	27.5	110.0	149.5	35.9
Trade payables and other current liabilities	13	93.8	122.1	99.4	108.1
<b>Total current liabilities</b>		<b>463.1</b>	<b>484.9</b>	<b>493.5</b>	<b>588.9</b>
<b>Total liabilities</b>		<b>2,764.3</b>	<b>2,752.0</b>	<b>2,766.1</b>	<b>2,553.3</b>
<b>Total equity and liabilities</b>		<b>3,528.7</b>	<b>3,490.8</b>	<b>3,461.8</b>	<b>3,327.7</b>

# Condensed Consolidated Statement of Changes in Equity

USD million	Share capital	Share premium fund	Treasury share reserve	Currency translation reserve	Cash flow hedge reserve	Other equity	Total equity
<b>2024</b>							
<b>Equity as of 01.01.2024</b>	<b>1.7</b>	<b>782.9</b>	<b>(0.1)</b>	<b>2.0</b>	<b>24.9</b>	<b>2.2</b>	<b>813.6</b>
Net result for the period restated						(5.9)	(5.9)
<b>Other comprehensive income</b>							
Realised cash flow hedge revenue	-	-	-	-	0.7	-	0.7
Realised cash flow hedge financial items	-	-	-	-	(21.0)	-	(21.0)
Related tax - realised cash flow hedge	-	-	-	-	4.1	-	4.1
Changes in fair value cash flow hedge revenue	-	-	-	-	(60.8)	-	(60.8)
Changes in fair value cash flow hedge financial items	-	-	-	-	0.3	-	0.3
Related tax - changes in fair value cash flow hedge	-	-	-	-	38.8	-	38.8
Currency translation adjustments	-	-	-	(1.5)	-	-	(1.5)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.5)</b>	<b>(37.7)</b>	<b>-</b>	<b>(39.3)</b>
Issue of shares	0.0	3.0	-	-	-	-	3.0
Sale of shares	-	-	0.1	-	-	1.4	1.5
Share-based incentive programme	-	-	-	-	-	1.4	1.4
<b>Total transactions with owners for the period</b>	<b>0.0</b>	<b>3.0</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>5.9</b>
<b>Equity as of 30.06.2024</b>	<b>1.7</b>	<b>786.0</b>	<b>-</b>	<b>0.4</b>	<b>(12.8)</b>	<b>(1.0)</b>	<b>774.3</b>
<b>2025</b>							
<b>Equity as of 01.01.2025</b>	<b>1.7</b>	<b>787.2</b>	<b>-</b>	<b>(1.0)</b>	<b>(26.3)</b>	<b>(65.9)</b>	<b>695.6</b>
Net result for the period						37.2	37.2
<b>Realised cash flow hedge revenue</b>							
Realised cash flow hedge revenue	-	-	-	-	(5.7)	-	(5.7)
Related tax - realised cash flow hedge	-	-	-	-	3.6	-	3.6
Changes in fair value cash flow hedge revenue	-	-	-	-	80.1	-	80.1
Changes in fair value cash flow hedge EUA	-	-	-	-	0.1	-	0.1
Related tax - changes in fair value cash flow hedge	-	-	-	-	(51.4)	-	(51.4)
Currency translation adjustments	-	-	-	4.1	-	-	4.1
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	<b>26.9</b>	<b>-</b>	<b>31.0</b>
Share-based incentive programme	-	-	-	-	-	0.6	0.6
<b>Total transactions with owners for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>0.6</b>
<b>Equity as of 30.06.2025</b>	<b>1.7</b>	<b>787.2</b>	<b>-</b>	<b>3.1</b>	<b>0.5</b>	<b>(28.1)</b>	<b>764.4</b>

# Condensed Consolidated Statement of Cash Flows

USD million	Note	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
<b>Cash flows from operating activities</b>						
Net result for the period		18.6	18.6	(1.3)	37.2	(5.9)
<b>Adjustments for:</b>						
Income tax (benefit)/expense	5	(10.8)	(20.9)	11.9	(31.7)	24.7
Net financial items	4	60.8	37.6	30.1	98.5	80.4
Depreciation/impairment	8	64.7	44.2	31.5	108.9	60.7
Share-based payments expenses		0.0	0.6	0.5	0.6	1.4
Interest received <sup>1)</sup>	4	2.3	1.8	1.6	4.1	3.5
Other financial items paid		(0.7)	(0.8)	(0.0)	(1.4)	0.0
<b>Changes in:</b>						
Trade receivable	9	(44.5)	(16.2)	(22.8)	(60.7)	(5.3)
Trade payables	13	(28.3)	28.4	(7.1)	0.1	(27.0)
Inventories and spare parts	10	2.6	(9.0)	(1.0)	(6.4)	(9.2)
Prepayments	9	5.1	(9.2)	6.0	(4.2)	10.6
Over/(under-lift)	9	1.2	(5.8)	6.6	(4.6)	9.0
Other current balance sheet items <sup>2)</sup>		0.2	0.5	1.3	0.7	2.9
<b>Cash flow from operating activities before tax</b>		<b>71.2</b>	<b>69.9</b>	<b>57.4</b>	<b>141.1</b>	<b>145.8</b>
Tax paid		(1.6)	(15.0)	(7.3)	(16.6)	(18.8)
<b>Net cash flow from operating activities</b>		<b>69.6</b>	<b>54.8</b>	<b>50.1</b>	<b>124.5</b>	<b>126.9</b>
<b>Cash flows from investing activities</b>						
Acquisition of subsidiary, net of cash acquired		-	-	-	-	1.5
Investment in oil and gas assets	8	(14.4)	(14.1)	(56.9)	(28.6)	(121.0)
Investment in exploration & evaluation assets		-	-	0.0	-	0.0
Payments for decommissioning of oil and gas fields		(1.0)	(0.4)	(4.4)	(1.4)	(15.3)
Changes in restricted cash accounts		-	158.4	-	158.4	-
<b>Net cash flow from investing activities</b>		<b>(15.5)</b>	<b>143.9</b>	<b>(61.3)</b>	<b>128.4</b>	<b>(134.8)</b>
<b>Cash flows from financing activities</b>						
Drawdown long-term liability	12	-	-	30.0	-	30.0
Lease payments		(0.1)	(0.1)	(0.1)	(0.3)	(0.3)
Sale of shares		-	-	1.5	-	1.5
Issue of shares		-	-	3.0	-	3.0
Interests and fees external loan		(19.8)	(35.0)	(44.8)	(54.9)	(57.0)
<b>Net cash flow from financing activities</b>		<b>(20.0)</b>	<b>(35.2)</b>	<b>(10.5)</b>	<b>(55.1)</b>	<b>(22.8)</b>
Net change in cash and cash equivalents		34.2	163.5	(21.7)	197.7	(30.7)
Cash and cash equivalents at the start of the period		414.1	250.6	157.7	250.6	166.7
<b>Cash and cash equivalents at end of the period</b>		<b>448.3</b>	<b>414.1</b>	<b>136.0</b>	<b>448.3</b>	<b>136.0</b>

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

<sup>2)</sup> Mainly currency adjustments balance sheet items.



# Notes



03



# Notes

## 1 Accounting principles

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

### Basis for preparation

The interim condensed consolidated financial statements (the interim financial statements) as at, and for the period ended 30 June 2025 comprise of BlueNord ASA (BlueNord) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all the information and disclosures required to represent a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim financial statements are unaudited. The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. These interim financial statements were approved by the Board of Directors on 9 July 2025.

### Going concern

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

### Reference to summary of significant accounting policies

These interim financial statements are prepared using the same accounting principles as the annual financial statements for 2024. In addition, due to the amendments to IAS 1 Presentation of Financial Statements, effective from 1.1.2024, the classification of the convertible bond loan has been reclassified/ assessed (el.) to short-term liabilities

For the full summary of significant accounting policies, reference is made to the annual financial statements for 2024.

### Critical accounting estimates and judgements

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

## 2 Revenue

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Sales of oil	163.7	100.1	135.9	263.8	247.2
Sales of gas and NGL	89.8	70.2	34.3	159.9	90.5
Other income	6.7	0.9	0.7	7.5	1.5
<b>Total revenue</b>	<b>260.2</b>	<b>171.1</b>	<b>170.8</b>	<b>431.3</b>	<b>339.3</b>
Sales of oil (mmbbl)	2.25	1.35	1.86	3.61	3.38
<b>Effective Oil price USD/bbl</b>	<b>72.7</b>	<b>74.0</b>	<b>73.1</b>	<b>73.2</b>	<b>73.1</b>
Sales of gas (mmboe)	1.41	1.02	0.59	2.43	1.10
Effective gas price EUR/MWh	33.0	38.5	31.1	35.3	44.4
<b>Effective gas price USD/boe</b>	<b>63.9</b>	<b>68.5</b>	<b>57.7</b>	<b>65.8</b>	<b>82.0</b>

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

## 3 Production expenses

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Direct field opex	(74.4)	(63.3)	(51.4)	(137.7)	(103.6)
Tariff and transportation expenses	(23.1)	(19.1)	(12.0)	(42.1)	(21.8)
Environmental costs	(4.7)	(4.8)	(4.1)	(9.6)	(8.2)
Production general and administrative	(2.1)	(1.9)	(7.0)	(4.0)	(11.8)
<b>Field operating cost</b>	<b>(104.3)</b>	<b>(89.1)</b>	<b>(74.5)</b>	<b>(193.4)</b>	<b>(145.4)</b>
Total produced volumes (mmboe)	3.4	2.7	2.2	6.1	4.4
In USD per boe	(30.3)	(33.2)	(33.4)	(31.5)	(33.3)
<b>Adjustments for:</b>					
Concept studies	(0.1)	(0.2)	0.7	(0.2)	0.5
Change in inventory position	(3.5)	10.7	(2.5)	7.2	4.4
Change in (over)/under-lift of oil and NGL	(1.2)	5.8	(6.6)	4.6	(9.0)
Insurance & other	(5.7)	(5.5)	(6.0)	(11.2)	(11.4)
Stock scrap	(0.7)	(0.2)	(1.1)	(0.9)	(1.2)
<b>Production expenses</b>	<b>(115.4)</b>	<b>(78.5)</b>	<b>(89.8)</b>	<b>(193.9)</b>	<b>(162.1)</b>

Production expenses for the second quarter, directly attributable to BlueNord's oil and gas production, totalled USD 104.3 million. This is an increase from USD 89.1 million in the previous quarter and is mainly reflecting increased production from Tyra both on direct field opex and on transportation expenses. Further, well workovers on Dan continued in the quarter at a slightly higher rate than in previous quarter.

The production cost equates to USD 30.3 per boe produced during the period compared to USD 33.2 per boe in Q1 2025. The reduced cost per boe this quarter is due to the increased production.



## 4 Financial income and expenses

### Financial income

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
<b>Total interest income</b>	<b>2.3</b>	<b>3.0</b>	<b>3.6</b>	<b>5.3</b>	<b>7.4</b>
Value adjustment embedded derivatives <sup>1)</sup>	26.2	13.4	10.3	39.6	-
Value adjustment foreign exchange contract	-	-	0.1	-	0.1
Foreign exchange gains	6.5	3.9	2.6	10.4	6.1
<b>Total other financial income</b>	<b>32.7</b>	<b>17.3</b>	<b>13.0</b>	<b>50.0</b>	<b>6.2</b>

### Financial expenses

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Interest expenses current liabilities	(0.0)	(0.1)	(0.0)	(0.2)	(0.0)
Interest expense from bond loans	(16.5)	(16.2)	(12.2)	(32.7)	(24.1)
Interest expense from bank debt <sup>2)</sup>	(20.9)	(22.5)	(13.1)	(43.4)	(27.2)
<b>Total interest expenses</b>	<b>(37.4)</b>	<b>(38.9)</b>	<b>(25.3)</b>	<b>(76.3)</b>	<b>(51.3)</b>
Value adjustment embedded derivatives <sup>1)</sup>	-	-	-	-	(6.2)
Value adjustment interest swap RBL, ineffective part	-	-	(0.1)	-	(0.1)
Value adjustment amortised cost RBL <sup>3)</sup>	-	-	(5.6)	-	(5.6)
Accretion expense related to asset retirement obligations	(13.3)	(13.3)	(13.5)	(26.5)	(27.1)
Extinguishment of bond loans <sup>1)</sup>	(35.7)	(0.0)	-	(35.7)	-
Foreign exchange losses	(8.9)	(5.1)	(1.4)	(14.0)	(2.5)
Other financial expenses	(0.6)	(0.6)	(0.6)	(1.3)	(1.3)
<b>Total other financial expenses</b>	<b>(58.5)</b>	<b>(19.0)</b>	<b>(21.4)</b>	<b>(77.5)</b>	<b>(42.7)</b>
<b>Net financial items</b>	<b>(60.8)</b>	<b>(37.6)</b>	<b>(30.1)</b>	<b>(98.5)</b>	<b>(80.4)</b>

- 1) Fair value adjustment of the embedded derivatives of the BNOR15 convertible bonds. In June 2025 the convertible bond is extinguished, along with the associated embedded derivative, and a redemption valued at approximately USD 331.7 million will take place in July, resulting in an extinguishment expense in the second quarter. The net effect for this quarter, considering the positive fair value adjustment and the extinguishment expense, is an expense of USD 9.4 million. For more information see note 12 Borrowings.
- 2) Net of effective part of realised interest swap, related to RBL facility.
- 3) Change in net present value due to amendment and restatement of the RBL.

## 5 Tax

### Tax rates

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

### Tax expense

#### USD million

Income tax in profit/loss (Danish corporate income tax and hydrocarbon tax)	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Current tax	(11.6)	(1.0)	(2.9)	(12.6)	(5.5)
Repayment of tax benefit related to chapter 3b					
Current tax, prior year			68.4		68.4
<b>Current tax</b>	<b>(11.6)</b>	<b>(1.0)</b>	<b>65.6</b>	<b>(12.6)</b>	<b>62.9</b>
Deferred tax	22.4	21.9	(7.6)	44.3	(17.6)
Deferred tax, prior year			(69.9)		(69.9)
<b>Deferred tax</b>	<b>22.4</b>	<b>21.9</b>	<b>(77.5)</b>	<b>44.3</b>	<b>(87.6)</b>
<b>Tax (expense)/ income</b>	<b>10.8</b>	<b>20.9</b>	<b>(11.9)</b>	<b>31.7</b>	<b>(24.7)</b>

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

#### Tax (expense)/income related to OCI

Cash flow hedges	(8.0)	(39.7)	4.3	(47.7)	43.0
<b>Tax (expense)/income related to OCI</b>	<b>(8.0)</b>	<b>(39.7)</b>	<b>4.3</b>	<b>(47.7)</b>	<b>43.0</b>

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

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

	Hydrocarbon tax 64%		Corporate tax 22%		
Reconciliation of nominal to actual tax rate:	Q2 2025		Q2 2025		In total
Result before tax	21.5		(13.7)		7.8
<b>Expected tax on profit before tax</b>	<b>13.7</b>	<b>64%</b>	<b>(3.0)</b>	<b>22%</b>	<b>10.7</b>
<b>Tax effect of:</b>					
Currency changes to tax losses carried forward in DKK <sup>2)</sup>	(26.5)	-123%	-	0%	(26.5)
Investment uplift on capex projects <sup>3)</sup>	(7.8)	-36%	-	0%	(7.8)
Permanent differences <sup>4)</sup>	-	0%	(5.3)	39%	(5.3)
Interest limitation	9.3	43%	-	0%	9.3
No recognition of tax assets in Norway and UK	-	0%	8.7	-64%	8.7
<b>Tax expense (income) in profit/loss</b>	<b>(11.2)</b>	<b>-52%</b>	<b>0.4</b>	<b>-3%</b>	<b>(10.8)</b>

	YTD 2025		YTD 2025		In total
Result before tax	19.6		(14.1)		5.5
<b>Expected tax on profit before tax</b>	<b>12.5</b>	<b>64%</b>	<b>(3.1)</b>	<b>22%</b>	<b>9.4</b>
<b>Tax effect of:</b>					
Currency changes to tax losses carried forward in DKK <sup>2)</sup>	(43.1)	-220%	-	0%	(43.1)
Investment uplift on capex projects <sup>3)</sup>	(15.7)	-80%	-	0%	(15.7)
Permanent differences <sup>4)</sup>	-	0%	(8.7)	62%	(8.7)
Interest limitation	15.2	78%	-	0%	15.2
No recognition of tax assets in Norway and UK	-	0%	11.1	-79%	11.1
<b>Tax expense (income) in profit/loss</b>	<b>(31.0)</b>	<b>-158%</b>	<b>(0.7)</b>	<b>5%</b>	<b>(31.7)</b>

	Q2 2025		Q2 2025		In total
OCI before tax	12.5		2.4		14.8
<b>Expected tax on OCI before tax</b>	<b>(8.0)</b>	<b>64%</b>	<b>(0.5)</b>	<b>22%</b>	<b>(8.5)</b>
<b>Tax effect of:</b>					
Non-taxable currency translation adjustment	-		0.5		0.5
<b>Tax in OCI</b>	<b>(8.0)</b>	<b>64%</b>	<b>-</b>	<b>22%</b>	<b>(8.0)</b>

	YTD 2025		YTD 2025		In total
OCI before tax	74.6		4.0		78.6
<b>Expected tax on OCI before tax</b>	<b>(47.7)</b>	<b>64%</b>	<b>(0.9)</b>	<b>22%</b>	<b>(48.6)</b>
<b>Tax effect of:</b>					
Non-taxable currency translation adjustment	-		0.9		0.9
<b>Tax in OCI</b>	<b>(47.7)</b>	<b>64%</b>	<b>-</b>	<b>22%</b>	<b>(47.7)</b>

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

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

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



<b>Current income tax receivables/(payables)</b>	31.12.2024	31.03.2025	30.06.2025
Corporate tax 22% (Denmark)	(0.8)	(1.9)	0.5
Hydrocarbon tax (Denmark)	11.5	26.5	14.2
Hydrocarbon tax for prior years (Denmark)	(8.6)	(8.6)	(8.6)
<b>Tax receivables/(payables)</b>	<b>2.2</b>	<b>16.1</b>	<b>6.1</b>

Current income taxes for current and prior periods are measured at the amount that is expected to be paid to or be refunded from the tax authorities, as at the balance sheet date. Due to the complexity in the legislative framework and the limited amount of guidance from relevant case law, the measurement of taxable profits within the oil and gas industry is associated with some degree of uncertainty. Uncertain tax liabilities are recognised with the probable value if their probability is more likely than not. Tax receivables of USD 6.1 million, which includes USD 11.5 million actual cash receivables to be refunded in 2025, net USD 4.0 in receivable for income year 2025 and due to on-accounting tax paid and USD 9.4 million in provision for uncertain tax positions.

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

### Deferred tax

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

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

<b>USD million</b>		Effect	Effect	
<b>Deferred tax and deferred tax asset</b>	<b>31.12.2024</b>	<b>recognised in P&amp;L</b>	<b>recognised in OCI</b>	<b>30.06.2025</b>
Property, plant and equipment	1,061.2	(21.7)		1,039.5
Intangible assets, licences	14.7	4.3		18.9
Inventories and receivables	32.5	-		32.5
Asset retirement obligation (ARO)	(671.1)	(19.8)		(690.9)
Other assets and liabilities	(5.6)	(1.1)		(6.7)
Tax loss carryforward, corporate tax (22%)		-		-
Tax loss carryforward, chapter 2 tax (25%)	(31.3)	31.2		(0.1)
Tax loss carryforward, chapter 3a tax (52%)	(560.2)	(37.2)	47.7	(549.6)
<b>Deferred tax asset, net</b>	<b>(159.8)</b>	<b>(44.3)</b>	<b>47.7</b>	<b>(156.4)</b>

## 6 Earnings per share

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

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
<b>Profit (loss) from operations attributable to ordinary shareholders</b>	<b>18.6</b>	<b>18.6</b>	<b>(1.3)</b>	<b>37.2</b>	<b>(5.9)</b>
Adjustment amortisation of convertible bond loan	-	8.6	7.7	-	15.1
Adjustment fair value of embedded derivatives	-	(13.4)	(10.3)	-	6.2
<b>Profit (loss) from operations basis for fully diluted shareholders</b>	<b>18.6</b>	<b>13.8</b>	<b>(4.0)</b>	<b>37.2</b>	<b>15.4</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>26,498,640</b>	<b>26,498,640</b>	<b>26,105,328</b>	<b>26,498,640</b>	<b>26,105,328</b>
Issue of new shares	-	-	197,979	-	197,979
Sale of treasury shares	-	-	100,521	-	100,521
<b>Number of shares outstanding at the end of the period</b>	<b>26,498,640</b>	<b>26,498,640</b>	<b>26,403,828</b>	<b>26,498,640</b>	<b>26,403,828</b>
<b>Weighted average number of shares (basic)</b>	<b>26,498,640</b>	<b>26,498,640</b>	<b>26,180,323</b>	<b>26,498,640</b>	<b>26,142,825</b>
Adjustment convertible bond loan	-	4,803,885	4,646,500	-	4,646,500
Adjustment option schemes	-	-	80,368	-	80,368
<b>Weighted average number of shares (diluted)</b>	<b>26,498,640</b>	<b>31,302,525</b>	<b>30,907,191</b>	<b>26,498,640</b>	<b>30,869,693</b>
<b>Earnings per share in USD</b>	<b>0.7</b>	<b>0.7</b>	<b>(0.0)</b>	<b>1.4</b>	<b>(0.2)</b>
<b>Earnings per share in USD diluted</b>	<b>0.7</b>	<b>0.4</b>	<b>(0.1)</b>	<b>1.4</b>	<b>(0.2)</b>

## 7 Intangible assets

USD million	Capitalised exploration expenditures	Licence	Goodwill	Total
<b>Book value 31.12.24</b>	<b>1.9</b>	<b>143.0</b>	<b>2.1</b>	<b>147.0</b>
Acquisition costs 31.12.24	1.9	186.0	2.1	190.0
Currency translation adjustment	-	-	0.1	0.1
<b>Acquisition costs 31.03.2025</b>	<b>1.9</b>	<b>186.0</b>	<b>2.2</b>	<b>190.1</b>
Depreciation and write-downs 31.12.24	-	(43.0)	-	(43.0)
Depreciation/write-down/amortisation	-	(1.9)	(2.2)	(4.1)
Currency translation adjustment	-	-	(0.0)	(0.0)
<b>Depreciation and write-downs 31.03.2025</b>	<b>-</b>	<b>(44.9)</b>	<b>(2.2)</b>	<b>(47.1)</b>
<b>Book value 31.03.2025</b>	<b>1.9</b>	<b>141.1</b>	<b>-</b>	<b>143.0</b>
Acquisition costs 31.03.2025	1.9	186.0	2.2	190.1
<b>Acquisition costs 30.06.2025</b>	<b>1.9</b>	<b>186.0</b>	<b>2.2</b>	<b>190.1</b>
Depreciation and write-downs 31.03.2025	-	(44.9)	(2.2)	(47.1)
Depreciation/write-down/amortisation	-	(2.5)	-	(2.5)
<b>Depreciation and write-downs 30.06.2025</b>	<b>-</b>	<b>(47.3)</b>	<b>(2.2)</b>	<b>(49.6)</b>
<b>Book value 30.06.2025</b>	<b>1.9</b>	<b>138.6</b>	<b>-</b>	<b>140.6</b>

On the CarbonCuts cash-generating unit (CGU), the Group recognized a goodwill of USD 2.2 million in Q1 2024 from the acquisition of CarbonCuts. As of March 31, 2025, the entire goodwill arising from the acquisition has been impaired. This decision is driven by uncertainty surrounding the future business prospects and early-stage nature of the project as well as market conditions for CO<sub>2</sub> storage that are still maturing.



## 8 Property, plant and equipment

USD million	Asset under construction	Production facilities	Other assets	Total
<b>Book value 31.12.24</b>	<b>52.6</b>	<b>2,519.1</b>	<b>1.3</b>	<b>2,573.0</b>
Acquisition costs 31.12.24	52.6	3,135.0	3.1	3,190.7
Additions	4.0	10.1	0.1	14.1
Revaluation abandonment assets	-	0.1	-	0.1
Currency translation adjustment	-	0.1	0.0	0.1
<b>Acquisition costs 31.03.25</b>	<b>56.6</b>	<b>3,145.2</b>	<b>3.2</b>	<b>3,205.1</b>
Depreciation and write-downs 31.12.24	-	(615.9)	(1.9)	(617.7)
Depreciation	-	(38.0)	(0.1)	(38.0)
Depreciation of capitalized borrowing cost	-	(2.1)	-	(2.1)
Currency translation adjustment	-	(0.0)	(0.0)	(0.0)
<b>Depreciation and write-downs 31.03.25</b>	<b>-</b>	<b>(655.9)</b>	<b>(1.9)</b>	<b>(657.9)</b>
<b>Book value 31.03.25</b>	<b>56.6</b>	<b>2,489.3</b>	<b>1.3</b>	<b>2,547.2</b>
Acquisition costs 31.03.25	56.6	3,145.2	3.2	3,205.1
Additions	11.7	2.7	0.0	14.4
Reclassification from AUC to production facilities	(8.0)	8.0	-	-
Currency translation adjustment	-	0.1	0.1	0.2
<b>Acquisition costs 30.06.25</b>	<b>60.3</b>	<b>3,156.0</b>	<b>3.3</b>	<b>3,219.7</b>
Depreciation and write-downs 31.03.25	-	(655.9)	(1.9)	(657.9)
Depreciation	-	(57.5)	(0.1)	(57.5)
Depreciation of capitalized borrowing cost	-	(4.6)	-	(4.6)
Currency translation adjustment	-	(0.0)	(0.0)	(0.1)
<b>Depreciation and write-downs 30.06.25</b>	<b>-</b>	<b>(718.0)</b>	<b>(2.0)</b>	<b>(720.0)</b>
<b>Book value 30.06.25</b>	<b>60.3</b>	<b>2,438.0</b>	<b>1.3</b>	<b>2,499.7</b>

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

## 9 Trade receivables and other current assets

USD million	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Trade receivables	88.5	44.2	27.9	61.6
Prepayments	13.6	18.7	9.5	14.2
Other receivables	1.7	1.6	1.6	5.1
<b>Total trade receivables and other current receivables</b>	<b>103.8</b>	<b>64.4</b>	<b>39.0</b>	<b>80.9</b>

## 10 Inventories

USD million	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Product inventory, oil	20.9	24.4	13.7	19.3
Other stock (spares & consumables)	41.3	40.4	42.1	44.6
<b>Total inventories</b>	<b>62.2</b>	<b>64.8</b>	<b>55.8</b>	<b>63.9</b>

## 11 Restricted bank accounts, cash and cash equivalents

USD million	30.06.2025	31.03.2025	31.12.2024	30.06.2024
<b>Non-current assets</b>				
Restricted bank deposits pledged as security for abandonment obligation related to Nini/Cecilie	67.9	64.0	61.5	62.3
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies <sup>1)</sup>	-	-	-	152.9
<b>Total non-current restricted bank deposits</b>	<b>67.9</b>	<b>64.0</b>	<b>61.5</b>	<b>215.2</b>
<b>Current assets</b>				
Unrestricted cash and cash equivalents	448.3	414.1	250.6	136.0
Restricted bank deposits pledged as security for cash call obligations towards TotalEnergies <sup>1)</sup>	-	-	157.2	-
Restricted bank deposits <sup>2)</sup>	0.0	0.1	0.1	0.1
<b>Total current cash and cash equivalents</b>	<b>448.4</b>	<b>414.2</b>	<b>407.9</b>	<b>136.1</b>
<b>Total bank deposits</b>	<b>516.3</b>	<b>478.1</b>	<b>469.4</b>	<b>351.3</b>

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

2) Tax Withholding Account.

## 12 Borrowings

USD million	30.06.2025		31.03.2025		31.12.2024		30.06.2024	
	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value	Principal amount	Book value
BNOR16 senior unsecured bond <sup>1)</sup>	300.0	304.5	300.0	296.9	300.0	303.5	-	-
<b>Total non-current bonds</b>	<b>300.0</b>	<b>304.5</b>	<b>300.0</b>	<b>296.9</b>	<b>300.0</b>	<b>303.5</b>	<b>-</b>	<b>-</b>
Reserve-based lending facility <sup>2)</sup>	880.0	838.9	880.0	836.6	880.0	834.3	880.0	831.3
<b>Total non-current debt</b>	<b>880.0</b>	<b>838.9</b>	<b>880.0</b>	<b>836.6</b>	<b>880.0</b>	<b>834.3</b>	<b>880.0</b>	<b>831.3</b>
BNOR15 convertible bond <sup>3)</sup>	-	-	247.1	241.7	247.1	233.1	237.6	216.8
Redemption of BNOR15 convertible bond <sup>3)</sup>	256.9	331.7	-	-	-	-	-	-
BNOR14 senior unsecured bond <sup>4)</sup>	-	-	-	-	-	-	175.0	170.2
<b>Total current debt</b>	<b>256.9</b>	<b>331.7</b>	<b>247.1</b>	<b>241.7</b>	<b>247.1</b>	<b>233.1</b>	<b>412.6</b>	<b>387.1</b>
<b>Total borrowings</b>	<b>1,436.9</b>	<b>1,475.1</b>	<b>1,427.1</b>	<b>1,375.1</b>	<b>1,427.1</b>	<b>1,370.9</b>	<b>1,292.6</b>	<b>1,218.4</b>

Note: Book values reported on the basis of amortised cost for BNOR16 (BNOR14 called upon in June 2024), the reserve-based lending facility and the convertible bond loan element of BNOR15.

- 1) The Company issued a senior unsecured bond of USD 300 million on 2 July 2024, with a maturity in July 2029. The bond carries an interest of 9.5 per cent p.a., payable semi-annually. The BNOR16 bond has been used to redeem the BNOR14 bond and for other general corporate purposes.
- 2) The Company completed the amendment and restatement of its USD 1.1 billion reserve-based lending facility and entered an amended and increased reserve-based lending facility in Q2 2024. The facility has a five and a half-year tenor with a maximum limit of USD 1.4 billion (an increase of USD 300 million), with a maximum of USD 1.15 billion available for cash drawdown by the Company. Interest is accrued on the drawn amount with an interest rate comprising the aggregate of SOFR and 4.0 percent per annum margin. The current capital outstanding is USD 880 million at Q2 2025.
- 3) The Company issued a convertible bond of USD 207.6 million in December 2022, with a five-year tenor and a mandatory conversion to equity or cash settlement after three years (31 December 2025). BNOR15 is made up of a transfer from BNOR13 of USD 151.4 million plus additional compensation bonds of USD 56.2 million. The bondholders were granted a right to convert the bond into new shares in the Company by way of set-off against the claim on the Company. The bond carries an interest of 8 percent p.a. on a PIK basis, with an alternative option for the Company to pay cash interest at 6 percent p.a., payable semi-annually. Conversion price of USD 51.4307 per share. In June 2025, the Company entered into a Repurchase Agreement with the BNOR15 bondholders where the Company irrevocably undertakes to repurchase BNOR15. Hence, the convertible bond is extinguished, along with the associated embedded derivative, and a redemption valued at approximately USD 331.7 million will take place in July. To finance the redemption, on 26 June 2025, the Company successfully placed a new USD 300 million subordinated callable hybrid bond with a 60-year maturity. Settlement is expected on or about 10 July 2025.
- 4) As at 14 June 2024, the Company exercised the call option to redeem all of BNOR14 at 110.00131 percentage (plus accrued unpaid interests on the redeemed amount) on 02 July 2024.

**Payment structure (USD million)  
at 30.06.2025**

Year	Redemption of BNOR15 <sup>1)</sup>	BNOR16 <sup>2)</sup>	Reserve-based lending facility <sup>3)</sup>	Total
Interest rate		9,5%	SOFR	
2025	331.7	14.3	45.6	391.5
2026		28.5	85.3	113.8
2027		28.5	302.8	331.3
2028		28.5	382.2	410.7
2029		328.5	352.6	681.1
<b>Total</b>	<b>331.7</b>	<b>428.3</b>	<b>1,168.5</b>	<b>1,928.4</b>

1) BNOR16 carries as interest rate of 9.50 percent per annum, payable semi-annually.

2) BNOR15 carries an interest charge of: (i) 6 percent per annum in cash, payable semi-annually, or; (ii) 8 percent per annum payment in kind ('PIK') cumulative interest, rolled up semi-annually, to add to BNOR15 capital on conversion at expiry of the bond. Currently the Company has elected the PIK interest of 8 percent and is therefore forecasting no cash interest payments on BNOR15 in the above table.

3) RBL interest payments include drawn, undrawn and letter of credit utilisation fees. There are no active interest rate hedges to date.

**13 Trade payables and other current liabilities**

USD million	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Trade payable	0.9	20.4	4.4	0.5
Liabilities to operator	37.6	36.3	31.1	53.4
Over-lift of oil/NGL	1.7	0.5	6.3	6.4
Accrued interest	1.6	2.9	3.4	4.4
Salary accruals	1.6	3.2	2.3	1.5
Public duties payable	8.8	18.4	33.7	13.6
Other current liabilities	41.5	40.3	18.2	28.3
<b>Total trade payables and other current liabilities</b>	<b>93.8</b>	<b>122.1</b>	<b>99.4</b>	<b>108.1</b>



## 14 Financial instruments

### 14.1 Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

On 30.06.2025

USD million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Financial assets at fair value hedging instruments</b>				
– Derivative instrument EUA	-	0.1	-	0.1
– Derivative instruments price hedge	-	42.4	-	42.4
<b>Total assets</b>	-	<b>42.5</b>	-	<b>42.5</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value hedging instruments</b>				
– Derivative instruments price hedge	-	41.0	-	41.0
<b>Total liabilities</b>	-	<b>41.0</b>	-	<b>41.0</b>

1) For more information see section 14.3

### 14.2 Financial instruments by category

On 30.06.2025 USD million	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Hedging instruments at fair value	Total
<b>Assets</b>				
Derivative instruments EUA	-	-	0.1	0.1
Derivative instruments price hedge	-	-	42.4	42.4
Trade receivables and other current assets	103.8	-	-	103.8
Restricted bank deposits	67.9	-	-	67.9
Cash and cash equivalents	448.3	-	-	448.3
<b>Total assets</b>	<b>620.1</b>	-	<b>42.5</b>	<b>662.6</b>
<b>Liabilities</b>				
Derivative instruments price hedge	-	-	41.0	41.0
Redemption of convertible bond loan	331.7	-	-	331.7
Senior unsecured bond loan	304.5	-	-	304.5
Reserve-based lending facility	838.9	-	-	838.9
Trade payables and other current liabilities	93.8	-	-	93.8
<b>Total liabilities</b>	<b>1,568.8</b>	-	<b>41.0</b>	<b>1,609.9</b>

### 14.3 Financial instruments – fair values

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

USD million	Total amount outstanding*	Carrying Amount	Fair Value
<b>Financial assets</b>			
Derivative instruments EUA		0.1	0.1
Derivative instruments price hedge		42.4	42.4
Trade receivables and other current assets		103.8	103.8
Restricted bank deposits		67.9	67.9
Cash and cash equivalents		448.3	448.3
<b>Total</b>		<b>662.6</b>	<b>662.6</b>
<b>Financial liabilities</b>			
Derivative instruments price hedge		41.0	41.0
Redemption of convertible bond loan	256.9	331.7	256.9
Senior unsecured bond loan	300.0	304.5	300.0
Reserve-based lending facility	880.0	838.9	880.0
Trade payables and other current liabilities		93.8	93.8
<b>Total</b>	<b>1,436.9</b>	<b>1,609.9</b>	<b>1,571.8</b>

\* Total amount outstanding on the bonds and under the RBL facility

At the end of June 2025, the Company has entered into a Repurchase Agreement with the BNOR15 bondholders where the Company irrevocably undertakes to repurchase BNOR15. Hence, the convertible bond is extinguished, the embedded derivative is derecognised, and a redemption of approximately USD 331.7 million will take place early in July 2025. For more information see note 12 Borrowings.

The RBL facility is measured at amortised cost. Transaction costs are deducted from the amount initially recognised and are expensed over the period during which the debt is outstanding under the effective interest method. The capital outstanding remains unchanged of USD 880 million in Q2 2025.

The senior unsecured bond loan is measured at amortised cost, in addition a total of USD 11.5 million in transaction costs are deducted from the amount initially recognised.

### 14.4 Hedging

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

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

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

Hedge accounting is applied to all the Company's hedging arrangements. To the extent more than 100 percent of the market-related risk is hedged, the portion above 100 percent is considered ineffective, and the value adjustment is treated as a financial item in the Income Statement. In Q2 2025, all of the Company's arrangements in relation to commodity prices were effective. Time value related to commodity hedging arrangements is considered insignificant and generally the valuation of the instruments does not take into consideration the time value.

	Maturity						Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	
As of 30 June 2025							
Commodity forward sales contracts oil:							
Notional quantity (in mbbbl)	-	945.0	870.0	525.0	525.0	450.0	3,315.0
Notional amount (in USD million per bbl)	-	69.7	64.1	39.1	39.1	32.0	244.1
Average hedged sales price (in USD per bbl)	-	73.8	73.7	74.5	74.5	71.1	73.6
Commodity forward sales contracts gas:							
Notional quantity (in mMWh)	-	1,590.0	1,140.0	1,140.0	630.0	1,350.0	5,850.0
Notional amount (in EUR million per MWh)	-	60.5	42.3	42.3	20.0	45.2	210.4
Average hedged sales price (in EUR per MWh)	-	38.0	37.1	37.1	31.8	33.5	36.0
Commodity zero cost collar contracts oil:							
Notional quantity (in mbbbl)	-	255.0	405.0	450.0	450.0	2,610.0	4,170.0
Average hedged price - floor (in USD per bbl)	-	71.2	70.7	65.0	65.0	64.5	65.6
Average hedged price - ceiling (in USD per bbl)	-	79.0	78.3	77.0	77.0	76.0	76.6
Commodity zero cost collar contracts gas:							
Notional quantity gas (in mMWh)	-	720.0	840.0	840.0	660.0	2,490.0	5,550.0
Average hedged price - floor (in EUR per MWh)	-	42.5	40.3	40.3	33.2	29.1	34.7
Average hedged price - ceiling (in EUR per MWh)	-	57.6	56.1	56.1	45.2	41.2	48.3

## 15 Asset retirement obligations

USD million	2025 Q2	2025 Q1	2024 01.01.-31.12.
Provisions as of beginning of period	1,137.5	1,122.1	1,049.0
Provisions and change of estimates	3.9	2.5	34.5
Accretion expense	13.3	13.3	54.2
Incurred removal cost	(1.0)	(0.4)	(15.5)
Currency translation adjustment	0.1	0.1	(0.1)
<b>Total provisions made for asset retirement obligations</b>	<b>1,153.8</b>	<b>1,137.5</b>	<b>1,122.1</b>
<b>Breakdown of short-term and long-term asset retirement obligations</b>			
Short-term	10.2	11.1	11.4
Long-term	1,143.6	1,126.4	1,110.6
<b>Total provisions for asset retirement obligations</b>	<b>1,153.8</b>	<b>1,137.5</b>	<b>1,122.1</b>

The balance as per 30 June 2025 is USD 1,082.2 million for DUC, USD 67.9 million for Nini/Cecilie, USD 1.4 million for Lulita (non-DUC share) and USD 2.3 million for Tyra F-3 pipeline.

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

## 16 Subsequent events

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



# Information



04



# Alternative Performance Measures

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

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

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

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
<b>EBITDA</b>	<b>133.3</b>	<b>79.5</b>	<b>72.2</b>	<b>212.8</b>	<b>159.9</b>
Extraordinary gas penalties <sup>1)</sup>	8.9	10.6	-	19.4	-
Non-payment insurance	1.5	1.5	1.5	3.0	3.0
Restructuring cost <sup>2)</sup>	1.6	-	-	1.6	-
<b>Adj. EBITDA</b>	<b>145.3</b>	<b>91.6</b>	<b>73.7</b>	<b>236.9</b>	<b>162.9</b>

1) Related to Tyra start-up.

2) Restructuring cost related to reorganisation.

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

USD million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
<b>Cash flow from operating activities before tax</b>	<b>71.2</b>	<b>69.9</b>	<b>57.4</b>	<b>141.1</b>	<b>145.8</b>
Tax (paid)/received	(1.6)	(15.0)	(7.3)	(16.6)	(18.8)
<b>Net cash flow from operating activities</b>	<b>69.6</b>	<b>54.8</b>	<b>50.1</b>	<b>124.5</b>	<b>126.9</b>

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

USD million	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Convertible bond loans	-	(241.7)	(233.1)	(216.8)
Redemption of convertible bond loan	(331.7)	-	-	-
Senior unsecured bond loan	(304.5)	(296.9)	(303.5)	(170.2)
Reserve-based lending facility	(838.9)	(836.6)	(834.3)	(831.3)
<b>Interest-bearing debt</b>	<b>(1,475.1)</b>	<b>(1,375.1)</b>	<b>(1,370.9)</b>	<b>(1,218.4)</b>

# Alternative Performance Measures

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

USD million	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Cash and cash equivalents	448.3	414.1	250.6	136.0
Convertible bond loans	(256.9)	(247.1)	(247.1)	(237.6)
Redemption of convertible bond loan	(331.7)	-	-	-
Senior unsecured bond loan	(300.0)	(300.0)	(300.0)	(175.0)
Reserve-based lending facility	(880.0)	(880.0)	(880.0)	(880.0)
<b>Net interest-bearing debt</b>	<b>(1,320.4)</b>	<b>(1,013.0)</b>	<b>(1,176.5)</b>	<b>(1,156.6)</b>
Adjustment for convertible bond loans	588.7	247.1	247.1	237.6
Include issued letters of credit	(200.0)	(200.0)	(100.0)	(100.0)
<b>Net interest-bearing debt as per debt covenant</b>	<b>(931.7)</b>	<b>(965.9)</b>	<b>(1,029.4)</b>	<b>(1,019.0)</b>

# Appendix

## Dan hub

Key figures	Unit	Q2 2025 <sup>1)</sup>	Q1 2025	Q2 2024	YTD 2025 <sup>1)</sup>	YTD 2024
Dan	mboepd	5.5	6.1	6.8	5.8	6.9
Kraka	mboepd	0.6	0.3	0.7	0.5	0.7
Operational efficiency <sup>2)(3)</sup>	%	78.8 %	79.6 %	93.5 %	79.2 %	91.2 %

## Gorm hub

Key figures	Unit	Q2 2025 <sup>1)</sup>	Q1 2025	Q2 2024	YTD 2025 <sup>1)</sup>	YTD 2024
Gorm	mboepd	0.7	0.4	0.9	0.5	1.0
Rolf	mboepd	0.1	0.1	0.4	0.1	0.3
Skjold	mboepd	3.6	2.6	3.1	3.1	2.9
Operational efficiency <sup>2)(3)</sup>	%	85.5 %	54.2 %	80.9 %	68.8 %	83.1 %

## Halfdan hub

Key figures	Unit	Q2 2025 <sup>1)</sup>	Q1 2025	Q2 2024	YTD 2025 <sup>1)</sup>	YTD 2024
Halfdan	mboepd	10.6	11.4	12.9	11.0	12.4
Operational efficiency <sup>2)(3)</sup>	%	91.6 %	88.5 %	93.1 %	90.0 %	92.5 %

## Tyra hub

Key figures	Unit	Q2 2025 <sup>1)</sup>	Q1 2025	Q2 2024	YTD 2025 <sup>1)</sup>	YTD 2024
Tyra	mboepd	5.2	2.2	(0.3)	3.8	(0.2)
Harald	mboepd	7.1	4.5	0.0	5.8	0.0
Lulita	mboepd	-	-	-	-	-
Roar	mboepd	1.2	0.7	-	0.9	-
Svend	mboepd	-	-	-	-	-
Valdemar	mboepd	3.4	1.5	-	2.4	-
Operational efficiency <sup>2)(3)</sup>	%	60.0 %	47.0 %	NA	54.8 %	NA

- 1) Production and sales volumes are updated with actuals volumes which do not correspond to the estimated volumes for June 2025 used in the financial reporting. There is no material difference for financial reporting purposes for the quarter.
- 2) Operational efficiency is calculated as: delivered production / (delivered production + planned shortfalls + unplanned shortfalls).
- 3) Operational efficiency for Q2 and YTD 2024 includes base assets only, while Tyra is included in 2025 numbers which consequently are lower due to lower OEFF during Tyra ramp-up. Includes estimated operating efficiency for Q2 2025 and YTD 2025, will be updated with actuals in Q3 2025.



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## Financial Calendar 2025

10 July	Q2 and Half-year 2025 Report
29 October	Q3 2025 Report

## Board of Directors

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

## Management

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

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## Annual Reports

Annual reports for BlueNord are available on [www.bluenord.com](http://www.bluenord.com)

## Quarterly publications

Quarterly reports and supplementary information for investors and analysts are available on [www.bluenord.com](http://www.bluenord.com). The publications can be ordered by e-mailing [investorrelations@bluenord.com](mailto:investorrelations@bluenord.com).

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