



Report on Payments to Governments

2025



Report on payments to governments

This report is prepared in accordance with the Norwegian Securities Trading Act § 5-5 a). It states that companies engaged in activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments. The report is made on an annual basis at field and country level including additional contextual information, consisting of certain legal, monetary, numerical and production volume information. The regulation requires the Company to prepare a consolidated report on direct payments to governments, including payments made by subsidiaries, joint operations and joint ventures, or on behalf of such entities involved in extractive activities.

BW Energy currently holds majority interests in several hydrocarbon licences in Brazil, Gabon, and Namibia which are held through subsidiary entities. The Company is the operator of all licences, except for Petroleum Exploration Licence 73 ('PEL 73') in Namibia.

This report encompasses direct financial contributions made by BW Energy to governmental bodies and government-controlled entities, including taxes, royalties, and other payments related to operations. Payments may be made to governments in the country of operation as well as to governments in the country where the subsidiary is incorporated in.

The report reflects the full payments made on behalf of the joint operations and joint ventures (100%), where applicable.

Payments made to host governments in the form of production entitlements are also included in the report. In Gabon, BW Energy is a party to a Production Sharing Contract (PSC) under which tax is paid in kind by virtue of the contractual profit oil allocation for the State of Gabon's participation in the licence.

Payments to governments are reported in the year when the cash payment is made (cash principle). Amounts included as contextual information are reported in the year the transaction relates to, regardless of when the cash flows occur (accrual principle). Payments constitute a single payment, or a series of related payments that equal or exceed USD 100,000 during the year. Payments below the threshold amount in a given country are not reported. Payments in foreign currencies are converted to USD using the average annual 2025 exchange rate. Rounding differences may occur in summary tables.

The consolidated summary below discloses BW Energy's payments to governments in each country, according to the payment type. The summary is based on the location of the receiving government.

| USD million | | | | | | | |
|---|--------------------------------------|------------------------|-------------|------------|------------|-------------|--------------|
| Countries | Production Entitlements ¹ | Royalties ² | Taxes | Bonuses | Fees | Other | Total |
| Brazil | | | | | | | |
| Petróleo Brasileiro S.A. ³ | - | - | - | - | - | 24.6 | 24.6 |
| Agência Nacional do Petróleo (ANP) | - | 17.4 | - | - | - | - | 17.4 |
| Tax Administration and other | - | - | 7.4 | - | - | - | 7.4 |
| Gabon | | | | | | | |
| Direction Générale des Hydrocarbures (DGH) | 102.0 | 54.3 | - | 4.0 | 8.8 | - | 169.1 |
| Gabon Oil Company (GOC) | 65.0 | - | - | - | - | - | 65.0 |
| Tax Administration and other | - | - | 9.3 | - | - | 3.9 | 13.2 |
| Namibia | | | | | | | |
| Ministry of Mines and Energy | - | 0.4 | - | - | - | 0.2 | 0.6 |
| Petroleum Training and Education Fund (PETROFUND) | - | - | - | - | 0.1 | - | 0.1 |
| Tax Administration and other | - | - | 0.7 | - | - | - | 0.7 |
| Total | 167.0 | 72.1 | 17.4 | 4.0 | 8.9 | 28.7 | 298.1 |

¹ Represents 1.5MBBLS for the Republic of Gabon and 956KBBLs for GOC (Joint venture partner), valued at market price

² Royalties include annual surface royalties/rentals

³ Payments for gas import

Contextual information at BW Energy

Group level

The table below reflects all legal entities included in BW Energy Group, including country of operation, country of incorporation and the primary business purpose of the entity at 31 December 2025. The total amounts are reconciled to the Group consolidated financial statements prepared in compliance with the International Financial Reporting Standards.

| USD million | | | | | | | | | | | |
|---|-----------------------------------|---------------------------------------|----------------------------------|----------------------|--------------------------|---|-----------------------|-------------------|-------------------|--------------------|-------------------|
| Company | Country of operation ¹ | Country of incorporation ² | Number of employees ³ | Net production, mboe | Investments ⁴ | Net inter-company interest ⁵ | Revenues ⁶ | Cost ⁷ | Income before tax | Income tax expense | Retained earnings |
| BW Energy Maromba do Brasil Ltda. | Brazil | Brazil | 100 | 2.0 | 70.6 | (10.0) | 133.7 | (130.5) | (54.7) | 6.7 | (66.5) |
| BW Energy Peixe Ltda. | Brazil | Brazil | - | - | 4.5 | (1.1) | - | - | (0.9) | 3.4 | 2.5 |
| BW Energy Gabon South Holding Limited | Gabon | Bermuda | - | - | 5.7 | - | - | (0.1) | (0.1) | - | (0.1) |
| BW Energy Gabon S.A. | Gabon | Gabon | 162 | 8.9 | 114.8 | (19.8) | 649.6 | (233.6) | 252.6 | (75.2) | 609.5 |
| BW Energy Rundu Limited | Namibia | UK | - | - | - | - | - | (0.1) | (0.1) | - | (0.1) |
| BW Kudu Limited | Namibia | UK | 3 | - | 97.1 | - | - | (0.1) | - | - | (3.4) |
| Total engaged in extractive activities | | | 265 | 10.9 | 292.8 | (30.9) | 783.3 | (364.3) | 196.7 | (65.2) | 541.8 |
| BW Energy Angola Limited | Other | Bermuda | - | - | - | - | - | - | - | - | - |
| BW Energy Assets Holding Limited | Other | Bermuda | - | - | - | - | - | - | - | - | - |
| BW Energy Dubai Holding Limited | Other | Bermuda | - | - | - | 4.6 | - | - | - | - | - |
| BW Energy Investments Limited | Other | Bermuda | - | - | - | - | - | - | - | - | - |
| BW Energy Limited | Other | Bermuda | - | - | - | - | - | (3.9) | (3.1) | - | (102.7) |
| BW Energy Mabomo Limited | Other | Bermuda | - | - | - | 12.2 | - | (0.1) | 1.0 | - | 3.4 |
| BW Energy OI Limited | Other | Bermuda | - | - | 1.5 | 2.8 | - | (0.4) | 1.3 | - | (19.4) |
| BW Energy Services Limited | Other | Bermuda | - | - | - | - | 20.4 | (38.3) | (17.7) | - | (18.9) |
| BW Energy Trading Holdings Ltd | Other | Bermuda | - | - | - | - | - | - | - | - | - |
| BW Energy Trading Ltd | Other | Bermuda | 1 | - | - | - | 0.8 | (0.5) | 0.3 | - | 0.4 |
| BW Energy Trading Njord 1 Limited | Other | Bermuda | - | - | - | 5.9 | 137.8 | (128.0) | 10.7 | - | 36.7 |
| Yuanxing Nengbo (Dalian) Consulting Management Co., Ltd | Other | China | - | - | - | - | 0.1 | (0.1) | 0.1 | - | 0.1 |
| BW Energy Dussafu B.V. | Other | Netherlands | - | - | - | (3.6) | 10.3 | (12.1) | (5.3) | - | (158.7) |
| BW Energy Maromba B.V. | Other | Netherlands | - | - | - | 5.6 | - | - | 5.6 | (0.3) | 27.5 |
| BW Energy Maromba FPSO B.V. | Other | Netherlands | - | - | - | - | - | - | - | - | - |
| BW Energy Norway Management AS | Other | Norway | 6 | - | - | - | 1.4 | (1.3) | 0.1 | - | 0.3 |
| BWE Mgmt Portugal, Unipessoal LDA | Other | Portugal | 18 | - | 1.8 | - | 6.7 | (5.7) | (0.3) | (0.1) | (0.3) |
| BW Energy Holdings Pte Ltd . | Other | Singapore | - | - | - | - | - | - | - | - | (0.4) |
| BW Energy Production Pte. Ltd. | Other | Singapore | 29 | - | 18.8 | 11.2 | 11.0 | (6.1) | (26.1) | 11.7 | (4.1) |
| BW Kudu Holding Pte. Ltd. | Other | Singapore | - | - | - | - | - | - | - | - | (4.4) |
| BW Maromba Holdings Pte. Ltd. | Other | Singapore | - | - | 18.9 | (0.5) | - | (0.1) | (0.1) | - | (8.9) |
| Bard Wisdom Projects Management FZE | Other | UAE | 5 | - | - | - | 16.2 | (15.2) | 0.9 | (0.1) | 0.6 |
| BW Energy PI Holding Limited | Other | UAE | 1 | - | 111.4 | (7.4) | 0.6 | (0.6) | 0.8 | (0.1) | 0.6 |
| BW Energy USA Management, Inc. | Other | USA | 44 | - | 0.1 | - | 36.4 | (32.3) | 0.1 | (0.5) | 2.9 |
| Total holding, management services & other | | | 104 | - | 152.5 | 30.9 | 241.7 | (244.9) | (31.8) | 10.6 | (245.3) |
| Consolidation adjustments | | | | | | | (227.1) | 225.5 | 22.9 | | 151.1 |
| Total Group | | | 369.0 | 10.9 | 445.3 | - | 797.9 | (383.7) | 187.7 | (54.6) | 447.6 |

¹ Country of operation is where company carries out its extractive activities.

² Country of incorporation is the jurisdiction in which the legal entity is registered.

³ Number of employees at year end.

⁴ Investments as presented in the consolidated statement of cash flows.

⁵ Net intercompany interest income/(expense) to companies incorporated in other jurisdictions.

⁶ Revenues include external and intercompany revenues.

⁷ Cost includes operating expenses, including intercompany charges.

25 February 2026



Mr Andreas Sohmen-Pao
Chair



Ms Ana Zambelli
Director



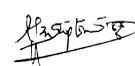
Ms Hilde Drønen
Director



Mr Darrell McKenna
Director



Mr William Russell Scheirman
Director



Mr Alan Dowokpor
Director

