

Interim report

First quarter 2025



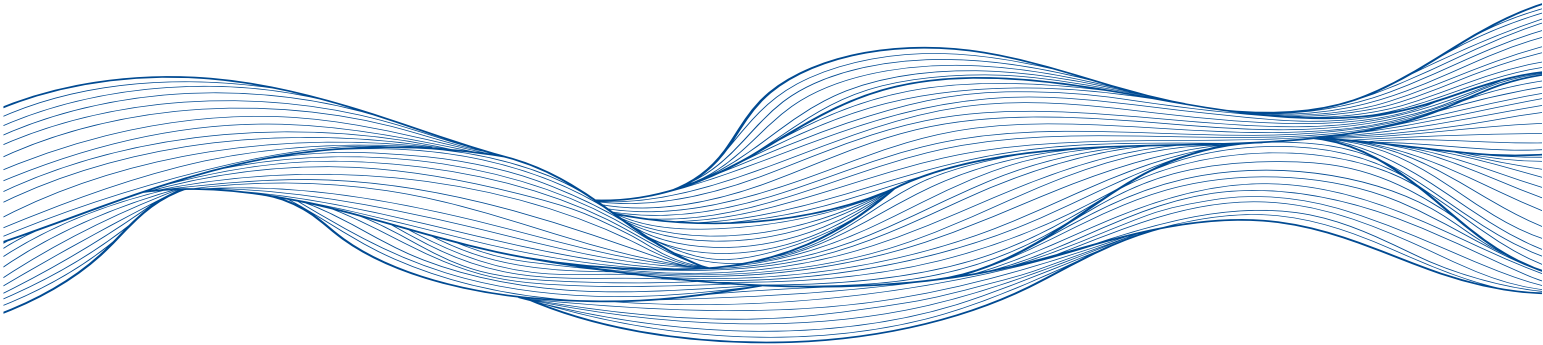
Vår Energi in brief

Vår Energi is a leading independent upstream oil and gas company on the Norwegian continental shelf (NCS). We are committed to deliver a better future through responsible value driven growth based on over 50 years of NCS operations, a robust and diversified asset portfolio with ongoing development projects, and a strong exploration track record.

Safe and responsible operations are at the core of our strategy. Our ambition is to be the safest operator on the NCS, and to become carbon neutral in our net equity operational emissions by 2030.

Vår Energi has around 1400 employees and equity stakes in 42 producing fields. We have our headquarters outside Stavanger, Norway, with offices in Oslo, Hammerfest and Florø. To learn more, please visit varenergi.no.

Vår Energi is listed on Oslo Stock Exchange (OSE) under the ticker “VAR”.



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Key figures first quarter 2025

Fourth quarter 2024 in brackets

Production
kboepd

272
(278)

Petroleum revenues
USD million

1 833
(1 661)

EBIT
USD million

972
(1 005)

Profit before tax
USD million

1 279
(671)

CFFO
USD million

1 322
(378)

Capex
USD million

595
(690)

FCF
USD million

727
(-312)

NIBD/EBITDAX
x

0.8
(0.8)

First quarter 2025 highlights

Vår Energi reports strong results in line with expectations and is on track to deliver transformative growth in 2025 while maintaining resilience and flexibility in a volatile market.

Operational performance in-line with expectations

- Production of 272 kboepd in the first quarter of 2025, in line with expectations
- Successful start-ups of Halten East and Johan Castberg
- Continued strong performance on operated assets ahead of target

Strong financial performance

- Strong cash flow from operations post tax of USD 1.3 billion in the quarter
- Unit production cost of USD 11.6 per boe, within guidance
- Locked in ~20% of gas volumes at USD 90 per boe in the second and third quarters
- Reduced net debt, with leverage ratio of 0.8x
- Successful issuance of EUR 1 billion senior notes, 4x times oversubscribed
- Resilience with low free cashflow breakeven and capital flexibility with around 70% of future capex uncommitted

Delivering on growth towards end-2025 and unlocking future value

- Adding approximately 180 kboepd at peak from nine project start-ups towards the fourth quarter 2025
- Balder Jotun FPSO moored at field location and Balder X on track for end the second quarter 2025 start-up
- Unlocking significant potential in the Goliat area with Zagato discovery, targeting more than 200 mmmboe in discovered and prospective gross resources

Continued attractive and predictable dividends

- Dividend of USD 300 million (NOK 1.245 per share) for the first quarter will be distributed 8 May
- Dividend guidance of USD 300 million for the second quarter of 2025, with a dividend distribution of 25-30% of CFFO after tax for the full year

KPIs (USD million unless otherwise stated)	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Actual serious incident frequency (x, 12 months rolling)	-	0.1	0.1	-	0.1
CO ₂ emissions intensity (equity share, kg/boe)	9.8	9.5	10.0	9.8	10.0
Production (kboepd)	272	278	299	272	299
Production cost (USD/boe)	11.6	13.4	12.0	11.6	12.0
Cash flow from operations before tax	1 535	1 151	1 477	1 535	1 477
Cash flow from operations (CFFO)	1 322	378	1 009	1 322	1 009
Free cash flow (FCF)	727	(312)	315	727	315
Dividends paid	270	270	270	270	270

“We are pleased to deliver strong results in line with expectations for the quarter. The Halten East and Johan Castberg projects came on stream and the Jotun FPSO is expected to start production by end of the second quarter. The Company is set for transformational growth in 2025, adding around 180 thousand barrels of oil equivalent (kboepd) from new projects and is on track deliver over 400 kboepd by the fourth quarter.

Our exploration success continues, highlighted by the recent Zagato discovery, the third in a row near the Goliat FPSO, increasing the total discovered and prospective gross recoverable resources on the Goliat ridge to over 200 million barrels (mmmboe).

In the current uncertain market environment our business remains resilient, with low free cash flow break-even and a highly flexible investment program of which 70% is uncommitted. Our investment grade balance sheet provides significant available liquidity, underscored by the recent issuance of EUR 1 billion of senior notes, four times oversubscribed.

On the back of strong operational and financial results, we confirm an attractive dividend distribution of USD 300 million for the first quarter, while maintaining our distribution policy of 25-30% of CFFO after tax for the full year.

We are confident that the long term fundamental role of oil and gas remains unchanged and Vår Energi has the flexibility and resilience to navigate through the cycles.”

Nick Walker, the CEO of Vår Energi

Key metrics and targets

Income statement	Unit	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Total income	USD million	1 871	1 683	1 956	1 871	1 956
EBIT	USD million	972	1 005	1 054	972	1 054
Profit/(loss) before taxes	USD million	1 279	671	850	1 279	850
Net profit/(loss)	USD million	453	(175)	100	453	100
Earnings per share	USD	0.18	(0.08)	0.04	0.18	0.04
<i>Other financial key figures</i>						
Production cost	USD/boe	11.6	13.4	12.0	11.6	12.0
Net interest-bearing debt (NIBD)	USD million	4 837	5 015	3 901	4 837	3 901
Leverage ratio (NIBD/EBITDAX)		0.8	0.8	0.7	0.8	0.7
Dividend per share	USD	0.11	0.11	0.11	0.11	0.11
<i>Production</i>						
Total production	kboepd	272	278	299	272	299
- Oil	kboepd	160	159	169	160	169
- Gas	kboepd	96	101	111	96	111
- NGL	kboepd	16	18	19	16	19
<i>Sales</i>						
Total sales	mmboe	23.8	22.7	25.9	23.8	25.9
- Crude oil	mmboe	15.0	12.4	14.5	15.0	14.5
- Gas	mmboe	8.0	8.6	9.2	8.0	9.2
- NGL	mmboe	0.7	1.7	2.2	0.7	2.2
<i>Realised prices</i>						
- Crude oil	USD/boe	75.6	73.1	84.2	75.6	84.2
- Gas	USD/boe	86.7	78.0	66.6	86.7	66.6
- NGL	USD/boe	54.1	48.2	50.9	54.1	50.9
Average realised prices (volume weighted)		78.7	73.1	75.4	78.7	75.4

Targets and outlook

2025 guidance (USD million unless otherwise stated)

Full Year Production	kboepd	330-360
Production cost	USD/boe	11-12
Development capex		2 300- 2 500
Exploration capex		~350
Abandonment capex		~150
Dividend for Q1 2025 to be distributed in May		300
Dividend guidance for Q2 2025 payable in Q3 2025		300
Second quarter 2025 cash tax payment estimate ¹		~ 480

Long-term financial and operational targets

Q4 2025 production target	kboepd	> 400
2026 production target	kboepd	~ 400
2027-2030 production target	kboepd	350-400
Q4 2025 and long-term production cost ²	USD/boe	~ 10
2026-2030 development capex ³		2 000 - 2 500
2026-2030 exploration capex ³		200 - 300
2026-2030 abandonment capex ³		~150
Leverage through the cycle	NIBD/EBITDAX	< 1.3x

¹ Assumed NOK/USD at 10.5

² In real 2025 and NOK/USD at 10.5

³ Per Annum

Operational review

Vår Energi's production of oil, liquids and natural gas averaged 272 kboepd in the first quarter of 2025, within the guidance range. Important milestones were achieved in the quarter supporting the Company's plan to reach production of above 400 kboepd in the fourth quarter of 2025.

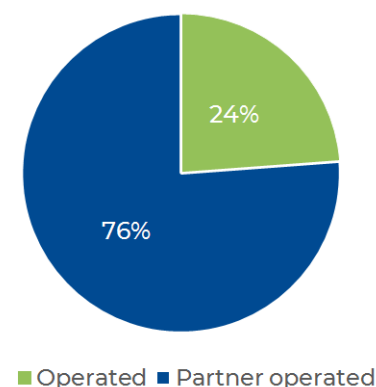
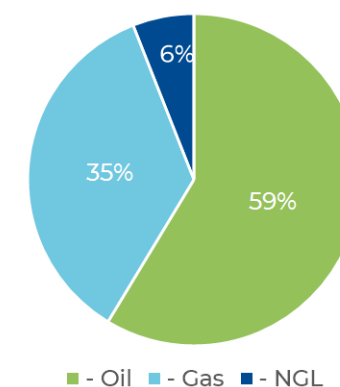
Vår Energi's net production of oil, liquids and natural gas averaged 272 kboepd in the first quarter 2025, a decrease of 2% from the previous quarter. Strong operational performance continues to be achieved on operated assets, with a production efficiency ahead of target at 97% in the quarter. The Company expects to reach the mid-point of the production guidance range of 330 – 360 kboepd for the full year 2025, dependent on start-up timing and ramp-up profile of new fields of which two have started up in the first quarter.

For the first quarter production costs were USD 11.6 per boe, within the guidance range of USD 11-12 per boe for the full year 2025. The Company expects that production costs will reduce to around USD 10 per boe in the fourth quarter of 2025 as new lower cost barrels are brought on stream and through further cost efficiency improvements.

Vår Energi plans to start-up nine new projects during 2025 adding around 180 kboepd production at peak levels. Halten East started in March, on time and within budget, and is expected to reach peak production of 20 kboepd net Vår Energi in the fourth quarter of 2025. Johan Castberg also achieved first oil in March and is currently ramping up towards a production level of 66 kboepd net Vår Energi in the coming months. The sail away and installation of the Jotun FPSO was achieved in the quarter and Balder X is on track for start-up at the end of the second quarter 2025.

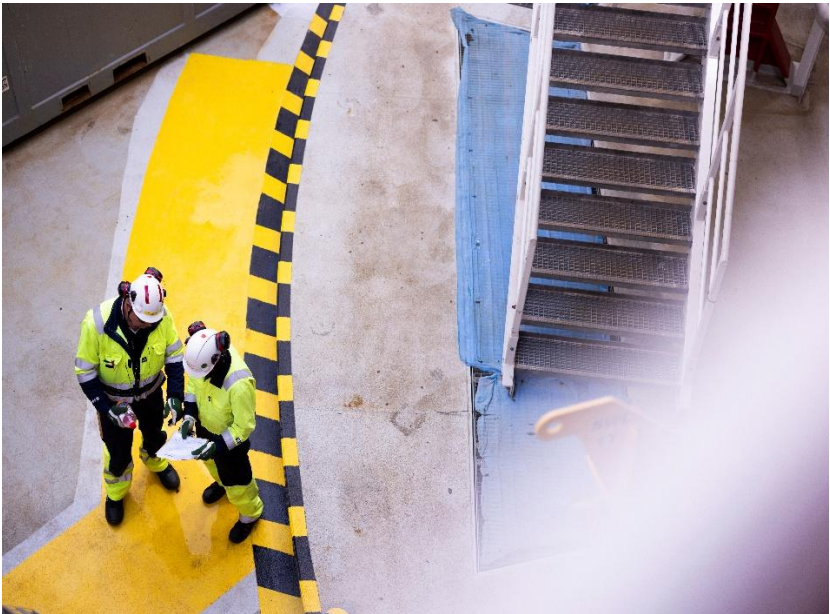
The Company's significant resource base supports sustainable production of 350-400 kboepd towards

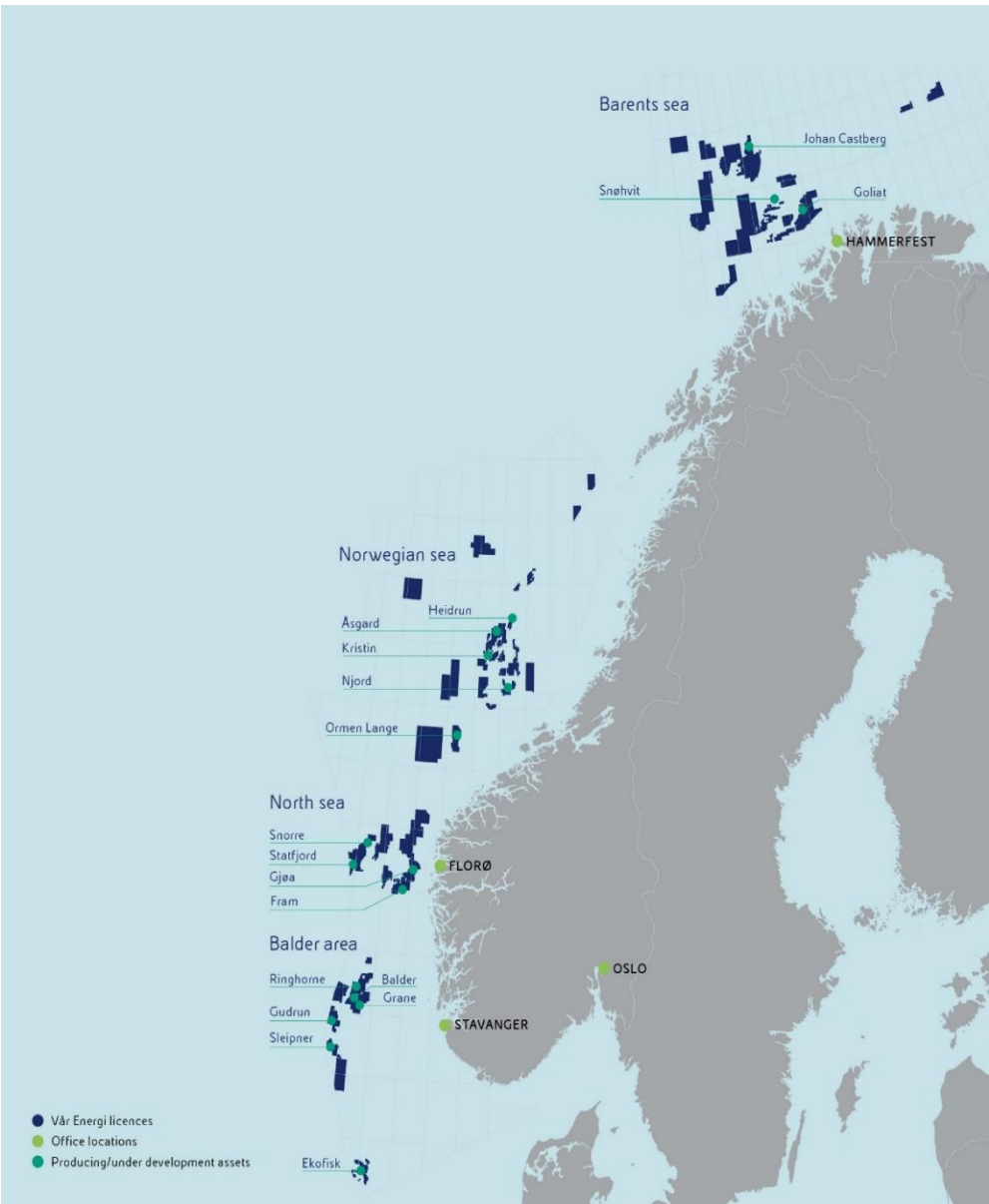
Production split Q1 2025



2030. The Company is progressing around 30 early phase projects accounting for 2C contingent resources of around 600 mmboe and expects to sanction up to 8 new projects during 2025. In addition, the Company is progressing an active exploration program with around 20 wells planned during the year, During the first quarter, a discovery was made at Zagato in the Goliat area, the third discovery in a row on the Goliat ridge trend, which unlocks significant potential of over 200 mmboe of gross discovered and prospective resources.

Production (kboepd)	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Balder Area	64	60	54	64	54
Barents Sea	26	30	31	26	31
North Sea	92	100	109	92	109
Norwegian Sea	90	88	105	90	105
Total Production	272	278	299	272	299





As part of Vår Energi's hub strategy, the Company identifies strategic focus areas that provide a framework for evaluating exploration and development opportunities, maximising the use of existing infrastructure and optimising value creation throughout the asset portfolio.

Balder Area

Production (kboepd)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Balder/Ringhorne	25	25	24	26	25
Grane/Svalin	12	11	10	8	9
Breidablikk	27	24	19	19	20
Total Balder Area	64	60	53	54	54

Performance of the Balder Area was strong with average production of 64 kboepd in the quarter, driven by strong performance from the Breidablikk field, which started up two new wells.

At the operated Ringhorne field one new production well started up in the quarter, with results in line with prognosis, and a further well is expected to start-up in the second quarter. The Balder field production efficiency was 92% in the quarter, up from 90% in the previous quarter.

Projects

The Balder X project achieved sail-away of the Jotun FPSO from the Worley Rosenberg yard in Stavanger in March and the vessel has now been safely anchored in the Balder field. Hook-up, final completion and commissioning of the FPSO is ongoing with the assistance of a floatel that provides significant offshore accommodation capacity to ensure efficient execution of the remaining work scope. All 14 production wells are completed, and production is planned to start by the end of second quarter 2025 with an expected three to four months ramp-up period to peak production, which is estimated

to be around 80 kboepd gross (72 kboepd net Vår Energi). The project will secure production from the Balder Area beyond 2045, unlocking gross proved plus probable (2P) reserves of around 150 mmboe¹.

In addition, the drilling has commenced of six new wells as part of Balder Phase V project that will contribute with high value production from the fourth quarter this year. Additionally, the Balder Phase VI project is expected to be sanctioned before year end. Together the projects will capture gross 2P reserves in the range of 45-50 mmboe².

¹ Balder Phase V and VI not included

² Vår Energi working interest 90%

Barents Sea

Production (kboepd)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Goliat	14	14	15	14	14
Snøhvit	13	16	17	16	17
Total Barents Sea	26	30	32	29	31

Average production in the Barents Sea was 26 kboepd, slightly reduced from the fourth quarter 2024 due to unplanned downtime at Snøhvit. The Goliat field had high production efficiency in the quarter of 98%. The drilling of two planned infill oil producers at the Goliat field started in March.

Snøhvit will start the planned turnaround in late April which will last for approximately three months.

Projects

Johan Castberg finished its offshore commissioning scope and reached first oil in March, marking the start of a new era in the Barents Sea region. The field will contribute with 66 kboepd net to Vår Energi at plateau levels and is an important catalyst for the Company to deliver the growth target. The field will be producing for more than 30 years, contributing to significant growth and value creation, with expected pay-back time in less than 2 years. The project has completed fifteen of the thirty planned development wells, which is sufficient to reach plateau production. The sixteenth well is ongoing, and the drilling program is scheduled to last until end of 2026.

The Johan Castberg area is highly prospective, and several new discoveries made in recent years are already being matured, including an extensive infill drilling program planned to be sanctioned in 2025. The Johan Castberg Cluster 1 development project consisting of two phases, Isflak and Snøfonn/Skavl, is targeting sanction of the first phase, Isflak, within a year. In total, there are between 250 and 550 million barrels of additional gross unrisks recoverable resources identified in the area.

Snøhvit progresses the next plateau extension project Snøhvit Future that entails both onshore compression and electrification of the Hammerfest LNG onshore facility. The start of onshore compression is planned for 2028 and the transition to electric operation in 2030.

North Sea

Production (kboepd)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Ekofisk Area	21	23	22	19	19
Snorre	16	17	18	14	17
Gjøa Area	15	18	17	21	21
Gudrun	6	6	5	7	10
Statfjord Area	12	12	14	12	12
Fram	13	15	15	18	17
Sleipner Area	3	4	5	8	8
Other	5	5	6	5	6
Total North Sea	92	100	102	105	109

Production from North Sea was 92 kboepd in the first quarter, a reduction from previous quarter mainly due to unplanned downtime at Troll C and lower well capacity in the Troll C tie-in Fram, and production phasing in the Gjøa area (expected to be re-gained during the year).

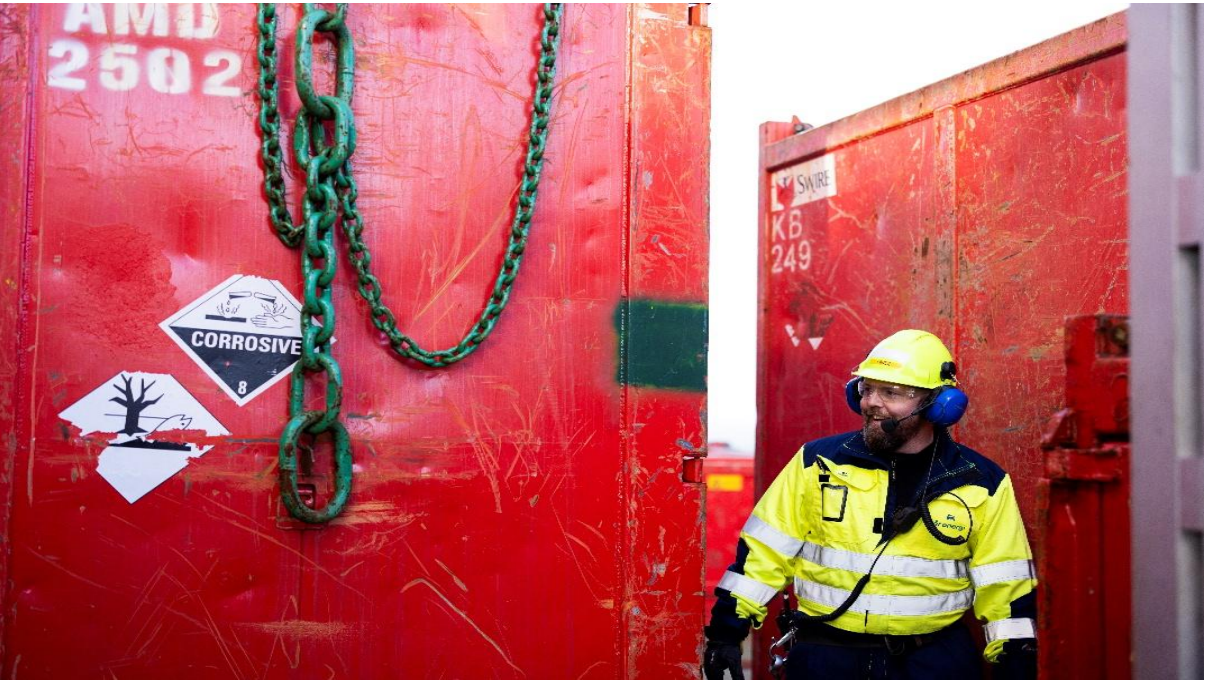
Vår Energi’s operated assets have continued to perform well with the Gjøa area achieving 99% production efficiency in the quarter.

Restoration of Sleipner B production after the fire in 2024 is ongoing and it is expected that the production will start up partly in September 2025 and full production to be resumed in the first half of 2026. The after-tax cash impact is compensated by insurance coverage, which covers the lost production at a predefined price for up to twelve months.

Projects

The Gjøa area subsea projects are being matured as per plan and is targeting an investment decision by year end 2025. The fast-track project consists of the Ofelia, Kyrre, Gjøa North and Cerisa discoveries, with up to 110 mmboe in estimated gross recoverable resources.

In the Ekofisk area the Ekofisk PPF (Previously Produced Fields) project is being matured towards an investment decision within year end 2025.



Norwegian Sea

Production (kboepd)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Åsgard area	32	33	23	37	35
Mikkel	10	8	5	9	11
Tyrihans	13	11	8	14	14
Halten Øst	1	-	-	-	-
Ormen Lange	8	9	8	8	9
Fenja	12	15	13	17	18
Njord Area	6	5	4	7	8
Norne Area*	-	(0)	2	3	3
Other	8	7	6	6	6
Total Norwegian Sea	90	88	70	99	105

*Norne area was sold in the third quarter of 2024. Please see the third quarter 2024 report for details.

In the Norwegian Sea production for the quarter was 90 kboepd, a slight increase from the fourth quarter of 2024. However, Njord was negatively impacted from several issues related to the gas compression system during the quarter and the Åsgard area experienced reduced production due to unplanned repair of firewater pumps and reduced gas injection capacity, these issues are now resolved.

Projects

Halten East, a subsea tie-back project to Åsgard Area, started up production from the first of six wells in mid-March. The second well started producing in April. The field will provide Vår Energi with net production of around 20 kboepd at peak in last quarter of 2025 and holds gross reserves of around 100 mmboe. The area holds additional unrisks gross recoverable resource potential of 100-200 mmboe³ for future development.

³ Vår Energi 24.6% working interest

Exploration

In 2025 Vår Energi plans to participate in around 20 exploration wells targeting net risked prospective resources of approximately 125 mmboe. The expected exploration spend for 2025 is around USD 350 million.

The Company's exploration success continues, highlighted by the Zagato discovery in licence PL229, the third in a row near the Goliat field. The preliminary estimated gross recoverable resources encountered in the well are between 15 to 43 mmboe. This comes in addition to the Countach discoveries announced last year and brings the total gross estimated

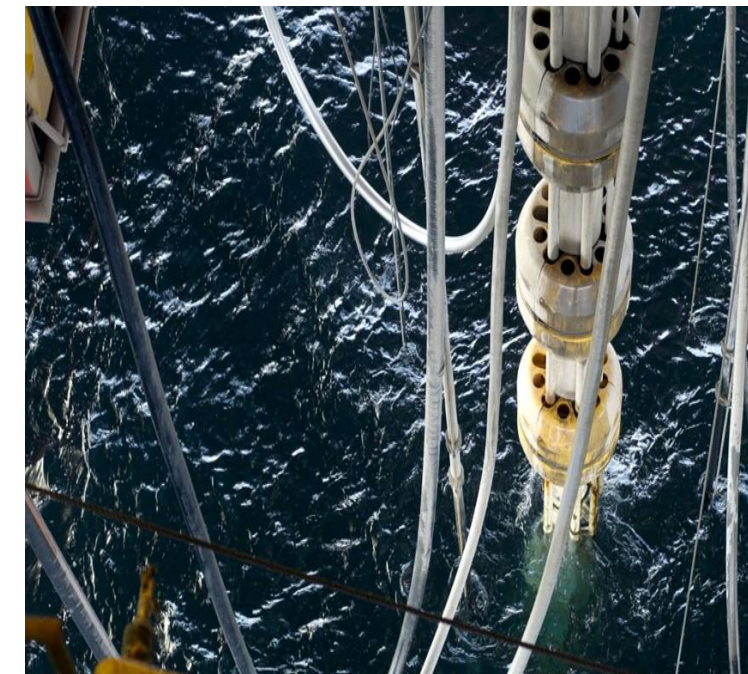
recoverable resources up to a high case reaching around 100 mmboe. The discoveries continue to demonstrate the potential of the Goliat ridge, with estimated gross discovered and prospective recoverable resources increased to above 200 mmboe. The close proximity to Goliat FPSO provides opportunity for a fast track, low emission, cost-efficient development adding high value barrels.

To define the remaining potential delineation and to accelerate the development a new 3D and a 4D seismic survey will be acquired during summer 2025 accompanied by the drilling of two

additional exploration/appraisal wells planned to start by the end of third quarter this year.

The Vår Energi operated Elgol exploration well in licence PL 1131 in the Barents Sea was completed in January 2025, making a small non-commercial gas discovery.

The Vår Energi operated Kokopelli exploration well in licence PL1090 and the Aker BP operated Njargasas exploration well in licence PL1110 were concluded in the quarter, both were dry wells.



Health, safety, security and the environment (HSSE)

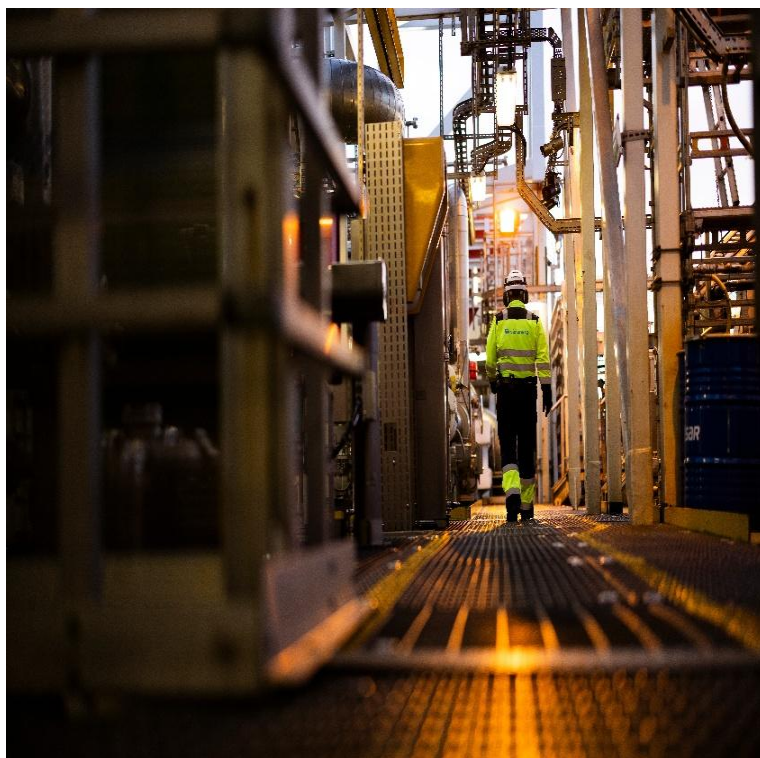
Key HSSE indicators, operated activity	Unit	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Serious incident frequency (SIF Actual) ¹ 12M rolling avg	Per mill. exp. Hours	0.0	0.1	0.1	0.1	0.1
Serious incident frequency (SIF) ¹ 12M rolling avg	Per mill. exp. Hours	0.3	0.3	0.3	0.3	0.5
Total recordable injury frequency (TRIF) ² 12M rolling avg	Per mill. exp. Hours	3.3	3.5	3.1	2.8	1.9
Significant spill to sea	Count	0	0	0	0	0
Process safety events Tier 1 and 2 ³	Count	0	0	0	1	0
CO ₂ emissions intensity (equity share) ^{4,5}	kg CO ₂ /boe	9.8	9.5	10.0	10.1	10.0

Vår Energi’s commitment to safety remains strong with the ambition to be the safest operator on the NCS. The Company continues to enforce the safety tools and improvement initiatives proven to be effective, in close collaboration with our partners and contractors. During the first quarter the Company continued the positive performance with no actual serious incidents. In February two dropped objects with potential of serious

injuries occurred and learnings from the incidents are being implemented. Recordable injuries in the first quarter are of lower potential and have seen a stable level in the beginning of 2025 versus the rolling 12 months average. The Company extracts all possible learnings from all incidents to make sure to avoid similar events in the future.



¹ SIF: Serious incident and near-misses per million worked hours. Includes actual and potential consequence. SIF Actual: incidents that have an actual serious consequence.
² TRIF: Personal injuries requiring medical treatment per million worked hours. Reporting boundaries SIF & TRIF: Health and safety incident data is reported for company sites as well as contracted drilling rigs, flotels, vessels, projects and modifications, and transportation of personnel, using a risk-based approach.
³ Classified according to IOGP RP 456.
⁴ Direct Scope 1 emissions of CO₂ (net equity share) of Company portfolio (operated and partner operated) kg of CO₂ per produced barrel of oil equivalent.
⁵ Emission numbers are preliminary until the EU ETS verification is completed by end of the first quarter 2025.



ESG and decarbonisation

Vår Energi has industry leading ESG performance and is ranked amongst the top 10% in the oil and gas industry by Sustainalytics and was with that once again awarded with the badge “2025 Sustainalytics ESG top rated Industry”. Since March 2024, the Company has been included in the Oslo Stock Exchange ESG index as the only oil and gas company. The Company is also the only operator on the NCS with an ISO 50001:2018 energy management certification.

Vår Energi has a clear path to more than 50% GHG¹ emissions reduction for its scope 1 emissions by 2030² from three main levers, electrification with power from shore, portfolio optimisation and energy management. In addition to emission reductions, Vår Energi is also on the path to become carbon neutral in net operational emissions by 2030 through carbon removals in the voluntary carbon market for residual emissions and have entered into flexible agreements to achieve this. Vår Energi has zero scope 2 (market based) emissions³ in Q1 2025, this is achieved through energy efficiencies and purchase of guarantees of

origin from renewable sources for the residual scope 2 emissions.

In the first quarter of 2025 scope 1 net equity CO₂ emissions intensity was 9.8 kg CO₂ per boe, versus 9.5 kg CO₂ per boe in the fourth quarter 2024. This level of emissions intensity is in line with the Company guidance for 2025 and is in the top quartile of world industry performance. For the first quarter of 2025 the operated methane emission intensity for Vår Energi is 0.18%⁴, well below the Near Zero levels⁵. Vår Energi has a value driven approach towards creating future optionality through CCS⁶, and the Company is the operator of both the Iroko (40%) and Trudvang (40%) licences on the NCS. For the latter, operatorship was transferred to Vår Energi during first quarter 2025.

¹ Greenhouse gas

² Baseline year 2005

³ Vår Energi's share of operations where the Company is the operator

⁴ Emitted CH₄ vs exported gas

⁵ Near zero below 0.2% as per OGCI definition

⁶ Carbon capture and storage (CCS)

Financial review

Key figures

Key figures (USD million)	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Total income	1 871	1 683	1 956	1 871	1 956
Production costs	(305)	(369)	(382)	(305)	(382)
Other operating expenses	(43)	(76)	16	(43)	16
EBITDAX	1 524	1 237	1 589	1 524	1 589
Exploration expenses	(69)	(82)	(33)	(69)	(33)
EBITDA	1 455	1 156	1 556	1 455	1 556
Depreciation and amortisation	(458)	(461)	(503)	(458)	(503)
Impairment loss and reversals	(24)	310	-	(24)	-
Net financial income/(expenses)	(33)	(35)	(19)	(33)	(19)
Net exchange rate gain/(loss)	339	(298)	(185)	339	(185)
Profit/(loss) before taxes	1 279	671	850	1 279	850
Income tax (expense)/income	(826)	(847)	(750)	(826)	(750)
Profit/(loss) for the period	453	(175)	100	453	100

Total income in the first quarter amounted to USD 1 871 million, an increase of USD 188 million compared to previous quarter due to higher sales and increased prices, partly offset by gain from sale of assets. Volumes sold increased by 9% to 23.8 mmmboe in the quarter. Realised crude price increased by 4% in the quarter to USD 76 per boe while realised gas price increased by 11% in the quarter to USD 87 per boe.

Production cost in the first quarter amounted to USD 305 million, a decrease of USD 65 million compared to previous quarter.

The average production cost per barrel produced decreased to USD 11.6 per boe in the quarter, compared to USD 13.4 per boe in previous quarter mainly driven by lower production cost. The production cost of USD 11.6 per boe for the quarter is also below the first quarter of 2024 of USD 12 per boe, mainly due to lower production cost.

Other operating expenses in the first quarter decreased by USD 33 million compared to the previous quarter mainly due to final settlement of contingent consideration paid in the fourth quarter of 2024.

Exploration expenses in the first quarter decreased to USD 69 million compared to USD 82 million in the previous quarter mainly due less dry well cost.

Depreciation and amortisation in the first quarter amounted to USD 458 million, a decrease compared to the previous quarter mainly due to lower production.

Net impairment in the quarter of USD 24 million was related to Njord technical goodwill.

Net exchange rate gain in the first quarter amounted to USD 339 million, due to strengthened NOK versus USD.

Profit before taxes in the first quarter amounted to USD 1 279 million compared to USD 671 million in the previous quarter. Income tax expense in the first quarter amounted to USD 826 million, a decrease of USD 21 million compared to the previous quarter. The effective tax rate for the quarter was 65% mainly due to the exchange rate gain taxed at 22%.

Net result for the period amounted to USD 453 million, an increase of USD 628 million compared to the previous quarter mainly due to increased revenue and exchange rate gain, partly offset by impairment loss.

Revenues and prices

Total income (USD million)	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Revenue from crude oil sales	1 136	907	1 222	1 136	1 222
Revenue from gas sales	659	672	611	659	611
Revenue from NGL sales	39	83	110	39	110
Hedge	-	-	5	-	5
Total Petroleum Revenues	1 833	1 661	1 949	1 833	1 949
Other Operating Income	38	22	7	38	7
Total Income	1 871	1 683	1 956	1 871	1 956
Sales volumes (mmboe)					
Sales of crude	15.0	12.4	14.5	15.0	14.5
Sales of gas	8.0	8.6	9.2	8.0	9.2
Sales of NGL	0.7	1.7	2.2	0.7	2.2
Total Sales Volumes	23.8	22.7	25.9	23.8	25.9
Realised prices (USD/boe)					
Crude oil	76	73	84	76	84
Gas	87	78	67	87	67
NGL	54	48	51	54	51
Average realised prices	79	73	75	79	75

Vår Energi obtained an average realised price of USD 79 per boe in the quarter. The realised gas price of USD 87 per boe in the first quarter was a result of the sales mix during the period, which included contracts with fixed prices and contracts linked to both short and long-term indexation.

Vår Energi's realised gas prices in the first quarter were close to the average spot prices.

Vår Energi continues to execute fixed price transactions. As of 31 March 2025, the Company has entered into the following transactions:

- Approximately 24% of the gas production for the second quarter of 2025 has been sold on a fixed price basis at an average price around USD 92 per boe
- Approximately 17% of the gas production for the third quarter of 2025 has been sold on a fixed price basis at an average price around USD 87 per boe

At the end of the first quarter, Vår Energi has hedged approximately 100% of the post-tax crude oil production until the fourth quarter of 2025, with put options at a strike price of USD 50 per boe.

Consolidated statement of financial position

USD million	31 Mar 2025	31 Dec 2024	31 Mar 2024
Goodwill	3 247	2 988	3 282
Property, plant and equipment	18 144	16 737	16 320
Other non-current assets	1 047	876	620
Cash and cash equivalents	661	279	722
Other current assets	1 051	988	1 188
Total assets	24 149	21 868	22 132
Equity	1 009	833	1 473
Interest-bearing loans and borrowings	5 270	5 137	4 596
Deferred tax liabilities	11 286	10 501	9 890
Asset retirement obligations	3 617	3 389	3 335
Taxes payable	1 178	682	1 606
Other liabilities	1 788	1 327	1 231
Total equity and liabilities	24 149	21 868	22 132
Cash and cash equivalents	661	279	722
Revolving credit facilities	2 005	1 030	1 600
Total available liquidity	2 666	1 309	2 322
Net interest-bearing debt (NIBD)	4 837	5 015	3 901
EBITDAX 4 quarters rolling	5 837	5 902	5 347
Leverage ratio (NIBD/EBITDAX)	0.8	0.8	0.7

Total assets at the end of the first quarter amounted to USD 24 149 million, an increase from USD 21 868 million at the end of the previous quarter. Non-current assets were USD 22 437 million and current assets were USD 1 712 million at the end of the first quarter.

Total equity amounted to USD 1 009 million at the end of the first quarter, corresponding to an equity ratio of about 4%.

Net interest-bearing debt (NIBD) at the end of the first quarter was USD 4 837 million, a decrease of USD 178 million from the previous quarter.

As a result, total available liquidity amounted to USD 2 666 million at the end of the first quarter, compared to USD 1 309 million at the end of the previous quarter. Undrawn credit facilities at the end of the first quarter were USD 2 005 million and total cash and cash equivalents were USD 661 million. The Company maintains a strong financial position with a leverage ratio (NIBD/EBITDAX) of 0.8x at the end of the first quarter, well within the guided target of below 1.3x through the cycle.

Consolidated statement of cash flow

USD million	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Cash flow from operating activities	1 322	378	1 009	1 322	1 009
Cash flow used in investing activities	(626)	(723)	(2 038)	(626)	(2 038)
Cash flow from financing activities	(349)	(135)	1 034	(349)	1 034
Effect of exchange rate fluctuation	35	(32)	(18)	35	(18)
Change in cash and cash equivalents	382	(512)	(13)	382	(13)
Cash and cash equivalents, end of period	661	279	722	661	722
Net cash flows from operating activities	1 322	378	1 009	1 322	1 009
CAPEX	595	690	694	595	694
Free cash flow	727	(312)	315	727	315
Capex coverage (CFFO)/Capex	2.2	0.5	1.5	2.2	1.5

Cash flow from operating activities (CFFO) post-tax was USD 1 322 million in the first quarter, an increase of USD 944 million from the previous quarter. This was mainly due to one tax instalment paid in the quarter compared to two instalments in the fourth quarter.

Net cash used in investing activities was USD 626 million in the quarter, whereof USD 523 million was related to PP&E expenditures. Investments in the Balder Area and at Johan Castberg represented around 57% of these expenditures.

Net cash outflow from financing activities amounted to USD 349 million in the quarter. Cash outflow in the quarter consisted of interest paid of USD 90 million, dividends paid of USD 270 million, dividends paid to hybrid owners of USD 61 million, partly offset by net inflow of bond issue and payment of RCF of USD 99 million.

Free cash flow (FCF) was USD 727 million in the quarter, compared to USD -312 million in the previous quarter. The increase is mainly driven by higher cash flow from operations in the first quarter.

The capex coverage was 2.2 in the first quarter, up from 0.5 in the previous quarter.

Outlook

Vår Energi has an ambition to deliver value-driven growth to support attractive and resilient long-term dividend distributions.

The Company's full year production guidance for 2025 is 330-360 kboepd and for the fourth quarter 2025 is above 400 kboepd.

For 2025, the Company expects development capex between USD 2 300 and 2 500 million, around USD 350 million in exploration capex and around USD 150 million in abandonment capex. Production cost is expected to be between USD 11 and 12 per boe in 2025, reducing to around USD 10 per boe in the fourth quarter 2025.

Vår Energi's material cash flow generation and investment grade balance sheet support attractive dividend distributions. For the second quarter of 2025, Vår Energi plans to pay a dividend of USD 300 million¹. Vår Energi's has raised the dividend policy in 2025 from 20-30% to 25-30% of CFFO after tax over the cycle.

To ensure continuous access to capital at competitive cost, retaining investment grade credit ratings is a priority for Vår Energi. As such, the Company targets a NIBD/EBITDAX of below 1.3x through the cycle.

Transactions with related parties

For details on transactions with related parties, see note 24 in the Financial Statements.

Subsequent events

See note 26 in the Financial Statements.

Risks and uncertainties

Vår Energi is exposed to a variety of risks associated with its oil and gas operations on the Norwegian Continental Shelf (NCS). Factors such as exploration, reserve and resource estimates, and projections for capital and operating costs are subject to inherent uncertainties. Additionally, the production performance of operated and partner operated oil and gas fields exhibit variability over time and is also affected by planned and unplanned maintenance and turnaround activities. A high activity level on the NCS create challenges for resource availability and may influence the planned progress and costs of Vår Energi's ongoing development projects, which encompass advanced engineering work, extensive procurement activities, and complex construction endeavors.

The Company is also exposed to a variety of risks typically associated with the oil and gas sector such as fluctuations in commodity prices, exchange rates, interest rates, and capital requirements.

Increasing geopolitical tensions have introduced an elevated level of uncertainty into the energy landscape, affecting supply

chains and contributing to global economic volatility. Sudden geopolitical developments can influence energy markets, potentially impacting regulatory environments, trade agreements, and geopolitical stability in regions critical to Vår Energi's operations. These uncertainties may impact the predictability of market conditions, affecting both short-term decision-making and long-term strategic planning.

Recent tensions over trade tariffs increase and potential impacts on global demand introduced additional uncertainties and increased further the level of volatility in the financial market, affecting commodity prices, exchange rates and interest rates.

Climate change mitigation is impacting our operations and business with the introduction of new regulations and taxes on CO₂ emissions aiming to impact the demand for regular fossil fuels. Additionally, the cost of capital may increase as investors modify their behavior in response to these transformative trends. The company is managing the climate related transition risks by making its business strategies more resilient. The Company's operational, financial, strategic, compliance risks and the mitigation of these risks are described in the annual report for 2024, available on www.varenergi.no.

¹ For the second half of 2025 planned dividend payment will be based on 30.06.2025 interim audited financial accounts

Alternative performance measures (APMs)

In this interim report, in order to enhance the understanding of the Group's performance and liquidity, Vår Energi presents certain alter-native performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

Vår Energi presents the APMs: Capex, Capex Coverage, EBITDAX, EBITDAX Margin, Free Cash Flow, NIBD and NIBD/EBITDAX Ratio.

The APMs are not measurements of performance under IFRS ("GAAP") and should not be considered to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with GAAP), as a measure of Vår Energi's operating performance; or (b) any other measures of performance under GAAP. The APM presented herein may not be indicative of Vår Energi's

historical operating results, nor is such measure meant to be predictive of the Group's future results.

Vår Energi believes that the APMs described herein are commonly reported by companies in the markets in which it competes and are widely used in comparing and analysing performance across companies within its industry.

The APMs used by Vår Energi are set out below (presented in alphabetical order):

- "Capex" is defined by Vår Energi as expenditures on property, plant and equipment (PP&E) and expenditures on exploration and evaluation assets as presented in the cash flow statements within cash flow from investing activities.
- "Capex Coverage" is defined by Vår Energi as cash flow from operating activities as presented in the cash flow statements ("CFFO"), as a ratio to Capex.

- "EBITDAX" is defined by Vår Energi as profit/(loss) for the period before income tax (expense)/income, net financial items, net exchange rate gain/(loss), depreciation and amortisation, impairments and exploration expenses.
- "EBITDAX margin" is defined by Vår Energi as EBITDAX and EBITDA as a percentage of total income, respectively.
- "EBITDAX 4 quarters rolling" EBITDAX of the last four quarters
- "Free cash flow" ("FCF") is defined by Vår Energi as CFFO less CAPEX.
- "Net interest-bearing debt" or "NIBD" is defined by Vår Energi as interest-bearing loans and borrowings and lease liabilities ("Total interest-bearing debt" or "TIBD") less cash and cash equivalents. Accrued interest is not included in NIBD.
- "NIBD/EBITDAX" is defined by Vår Energi as NIBD as a ratio of EBITDAX.

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Unaudited consolidated statement of comprehensive income

USD 1000, except earnings per share data	Note	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Petroleum revenues	3	1 833 087	1 661 320	1 948 804	1 833 087	1 948 804
Other operating income		38 242	21 972	6 824	38 242	6 824
Total income		1 871 329	1 683 292	1 955 628	1 871 329	1 955 628
Production costs	4	(304 669)	(369 455)	(381 787)	(304 669)	(381 787)
Exploration expenses	6, 9	(69 266)	(81 501)	(33 228)	(69 266)	(33 228)
Depreciation and amortisation	10, 11	(458 283)	(461 302)	(502 575)	(458 283)	(502 575)
Impairment loss and reversals	9, 10, 12	(23 909)	309 830	-	(23 909)	-
Other operating expenses	5	(42 851)	(76 350)	15 638	(42 851)	15 638
Total operating expenses		(898 978)	(678 777)	(901 952)	(898 978)	(901 952)
Operating profit/(loss)		972 351	1 004 515	1 053 676	972 351	1 053 676
Net financial income/(expenses)	7	(32 672)	(35 241)	(18 702)	(32 672)	(18 702)
Net exchange rate gain/(loss)	7	338 904	(297 850)	(184 979)	338 904	(184 979)
Profit/(loss) before taxes		1 278 583	671 424	849 994	1 278 583	849 994
Income tax (expense)/income	8	(825 724)	(846 556)	(749 903)	(825 724)	(749 903)
Profit/(loss) for the period		452 858	(175 133)	100 091	452 858	100 091
Attributable to:						
Holders of ordinary shares		391 594	(175 133)	100 091	391 594	100 091
Dividends paid on hybrid capital	18	61 265	-	-	61 265	-
Profit / (loss) for the period		452 858	(175 133)	100 091	452 858	100 091
Other comprehensive income (items that may be reclassified subsequently to the income statement)						
Currency translation differences		57 781	(86 072)	(98 055)	57 781	(98 055)
Actuarial adjustment pension		-	407	-	-	-
Net gain/(loss) on options used for hedging		(1 630)	(16 687)	(4 638)	(1 630)	(4 638)
Other comprehensive income for the period, net of tax		56 151	(102 353)	(102 693)	56 151	(102 693)
Total comprehensive income		509 010	(277 485)	(2 602)	509 010	(2 602)
Earnings per share						
EPS basic and diluted	17	0.18	(0.08)	0.04	0.18	0.04

Unaudited consolidated balance sheet statement

USD 1000	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
ASSETS				
Non-current assets				
Intangible assets				
Goodwill	9	3 246 695	2 987 837	3 282 078
Capitalised exploration wells	9	457 158	404 866	291 352
Other intangible assets	9	255 385	241 887	259 185
Tangible fixed assets				
Property, plant and equipment	10	18 143 530	16 737 122	16 320 353
Right of use assets	11	295 460	198 142	55 363
Financial assets				
Investment in shares		656	662	1 446
Other non-current assets		38 157	30 802	12 715
Total non-current assets		22 437 041	20 601 319	20 222 493
Current assets				
Inventories		272 276	241 353	248 097
Trade receivables	13 , 24	242 102	373 219	527 026
Other current receivables and financial	14	536 387	373 394	412 842
Cash and cash equivalents	16	661 168	278 880	721 622
Total current assets		1 711 933	1 266 845	1 909 588
TOTAL ASSETS		24 148 975	21 868 164	22 132 081

USD 1000	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
EQUITY AND LIABILITIES				
Equity				
Share capital	17	45 972	45 972	45 972
Share premium		-	-	488 181
Hybrid capital	18	799 461	799 461	799 461
Other equity		163 392	(12 924)	139 673
Total equity		1 008 824	832 508	1 473 286
Non-current liabilities				
Interest-bearing loans and borrowings	19	5 198 651	5 082 173	4 524 485
Deferred tax liabilities	8	11 286 108	10 500 944	9 890 470
Asset retirement obligations	20	3 512 713	3 283 731	3 255 193
Pension liabilities		21 023	15 461	22 836
Lease liabilities, non-current	23	174 680	141 454	53 556
Other non-current liabilities		404 984	115 048	116 402
Total non-current liabilities		20 598 159	19 138 810	17 862 942
Current liabilities				
Asset retirement obligations, current	20	104 720	105 190	79 348
Accounts payables	24	392 874	356 093	419 348
Taxes payable	8	1 178 306	681 664	1 606 460
Interest-bearing loans, current	19	71 714	54 695	71 461
Lease liabilities, current	23	124 694	70 400	44 639
Other current liabilities	21	669 683	628 804	574 597
Total current liabilities		2 541 991	1 896 846	2 795 853
Total liabilities		23 140 151	21 035 656	20 658 795
TOTAL EQUITY AND LIABILITIES		24 148 975	21 868 164	22 132 081

Unaudited consolidated statement of changes in equity

USD 1000	Note	Share capital	Share premium	Hybrid Capital	Other equity			Total equity
					Other equity	Translation differences	Hedge reserve	
Balance as of 1 January 2024		45 972	758 181	799 461	622 585	(443 484)	(14 687)	1 768 027
Profit/(loss) for the period		-	-	15 600	84 491	-	-	100 091
Other comprehensive income/(loss)		-	-	-	-	(98 055)	(4 639)	(102 693)
Total comprehensive income/(loss)		-	-	-	84 491	(98 055)	(4 639)	(2 602)
Dividends paid		-	(270 000)	(15 600)	-	-	-	(285 600)
Share-based payment		-	-	-	(6 538)	-	-	(6 538)
Hybrid bond issue		-	-	-	-	-	-	-
Other		-	-	-	(11 381)	-	11 381	-
Balance as of 31 March 2024		45 972	488 181	799 461	689 156	(541 539)	(7 944)	1 473 286
Balance as of 1 April 2024		45 972	488 181	799 461	689 156	(541 539)	(7 944)	1 473 286
Profit/(loss) for the period		-	-	-	227 017	-	-	227 017
Other comprehensive income/(loss)		-	-	-	407	(61 564)	(3 614)	(64 771)
Total comprehensive income/(loss)		-	-	-	227 424	(61 564)	(3 614)	162 246
Dividends paid		-	(488 181)	-	(321 819)	-	-	(810 000)
Share-based payments		-	-	-	6 975	-	-	6 975
Hybrid bond issue		-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-
Balance as of 31 December 2024		45 972	0	799 461	601 736	(603 103)	(11 558)	832 508
Balance as of 1 January 2025		45 972	0	799 461	601 736	(603 103)	(11 558)	832 508
Profit/(loss) for the period		-	-	61 265	391 594	-	-	452 858
Other comprehensive income/(loss)		-	-	-	-	57 781	(1 630)	56 151
Total comprehensive income/(loss)		-	-	61 265	391 594	57 781	(1 630)	509 010
Dividends paid		-	-	(61 265)	(270 000)	-	-	(331 265)
Share-based payments		-	-	-	(1 429)	-	-	(1 429)
Other		-	-	-	(0)	-	-	(0)
Balance as of 31 March 2025		45 972	0	799 461	721 901	(545 322)	(13 188)	1 008 824

Unaudited consolidated statement of cash flows

USD 1000	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Profit/(loss) before income taxes	1 278 583	671 424	849 994	1 278 583	849 994
Adjustments to reconcile profit before tax to net cash flows:					
- Depreciation and amortisation	458 283	461 302	502 575	458 283	502 575
- Impairment loss and reversals	23 909	(309 830)	-	23 909	-
- (Gain) / loss on sale and retirement of assets	5 274	(23 214)	91	5 274	91
- Expensed capitalised dry wells	51 851	63 757	18 414	51 851	18 414
- Accretion expenses (asset retirement obligation)	32 799	28 383	28 389	32 799	28 389
- Unrealised (gain)/loss on foreign currency transactions and balances	(351 828)	322 467	186 126	(351 828)	186 126
- Realised foreign exchange (gain)/loss related to financing activities	(20 725)	4 961	1 536	(20 725)	1 536
- Other non-cash items and reclassifications	7 742	12 170	(117 577)	7 742	(117 577)
Working capital adjustments:					
- Changes in inventories, accounts payable and receivable	154 700	(84 956)	48 178	154 700	48 178
- Changes in other current balance sheet items	(105 224)	4 469	(40 510)	(105 224)	(40 510)
Income tax received/(paid)	(212 999)	(772 698)	(468 085)	(212 999)	(468 085)
Net cash flow from operating activities	1 322 365	378 235	1 009 131	1 322 365	1 009 131
Cash flow from investing activities					
Expenditures on exploration and evaluation assets	(72 527)	(92 707)	(50 275)	(72 527)	(50 275)
Expenditures on property, plant and equipment	(522 718)	(597 511)	(643 694)	(522 718)	(643 694)
Payment for decommissioning of oil and gas fields	(31 181)	(11 849)	(13 831)	(31 181)	(13 831)
Proceeds from sale of assets (sales price)	12	25 515	-	12	-
Contingent consideration paid related to prior business combination	-	(46 390)	-	-	-
Net cash used on business combination	-	-	(1 330 662)	-	(1 330 662)
Net cash used in investing activities	(626 414)	(722 942)	(2 038 462)	(626 414)	(2 038 462)

Unaudited consolidated statement of cash flows - continued

USD 1000	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Cash flows from financing activities					
Dividends paid	(270 000)	(270 000)	(270 000)	(270 000)	(270 000)
Dividends distributed to hybrid owners	(61 265)	-	(15 600)	(61 265)	(15 600)
Net proceeds from bond issue	1 088 600	-	-	1 088 600	-
Net proceeds from hybrid bond issue	-	-	-	-	-
Net proceeds/(payments) of revolving credit facilities	(989 129)	260 000	1 400 000	(989 129)	1 400 000
Payment of principal portion of lease ability	(26 651)	(16 482)	(24 509)	(26 651)	(24 509)
Interest paid	(90 416)	(108 704)	(55 601)	(90 416)	(55 601)
Net cash from financing activities	(348 861)	(135 186)	1 034 290	(348 861)	1 034 290
Net change in cash and cash equivalents	347 090	(479 893)	4 959	347 090	4 959
Cash and cash equivalents, beginning of period	278 880	790 424	734 914	278 880	734 914
Effect of exchange rate fluctuation on cash	35 198	(31 651)	(18 250)	35 198	(18 250)
Cash and cash equivalents, end of period	661 168	278 880	721 623	661 168	721 623

Notes

(All figures in USD 1000 unless otherwise stated)

The interim condensed consolidated financial statements for the period ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. Thus, the interim financial statements do not include all information required by IFRSs and should be read in conjunction with the 2024 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company Board of Directors on 22 April 2025.

Note 1 Summary of IFRS accounting principles

The accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024. None of the amendments to IFRS Accounting Standards effective from 1 January 2025 has had a significant impact on the condensed interim financial statements. Vår Energi has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Note 2 Business combination

On 31 January 2024, Vår Energi completed the acquisition of Neptune Energy Norway AS (renamed Vår Energi Norge AS at completion of the transaction). The transaction was announced on 23 June 2023.

Vår Energi paid a cash consideration of USD 2.1 billion, and the transaction was financed through available liquidity and credit facilities. The acquired assets, all located on the NCS, are complementary to Vår Energi's current portfolio and highly cash generative with low production cost and limited near-term investments. The transaction also strengthens Vår Energi's position in all existing hub areas and combine two strong organisations with extensive NCS experience.

The acquisition date for accounting purposes is 1 January 2024. The acquisition is regarded as a business combination and has been accounted for in accordance with IFRS 3. A purchase price allocation (PPA) has been performed as of 1. January 2024 to allocate the consideration to fair value of the assets and liabilities in Neptune Energy Norway AS.

USD 1000	31 Jan 2024
Value of cash consideration	2 106 764

Each identifiable asset and liability are measured at fair value on the acquisition date based on guidance in IFRS 13. The standard defines fair value as the price that would be received when selling an asset or paid transfer a liability in an orderly transaction between market participants at the measurement date. This definition emphasises that fair value is a market-based measurement and not an entity-specific measurement. When measuring fair value Vår Energi has applied the assumptions that market participants would use under current market conditions (including assumptions regarding risk) when valuing the specific asset or liability.

Acquired property, plant and equipment has been valued using the income approach. Trade receivables have been recognised at full contractual amounts due as they relate to large and credit-worthy customers, and there have been no significant uncollectible amounts in Neptune Energy Norway AS historically.

Note 2 Business combination - continued

For accounting purposes, the recognised amounts of assets and liabilities assumed as at the date of the acquisition were as follows:

USD 1000	01 Jan 2024
Goodwill	1 529 881
Other intangible assets	192 499
Property, plant and equipment	1 976 306
Right of use assets	10 545
Other non-current assets	8 184
Inventories	19 538
Trade receivables	174 205
Other current receivables and financial assets	191 387
Cash and cash equivalents	776 102
Total assets	4 878 647
Deferred tax liabilities	1 120 854
Asset retirement obligation	368 251
Pension liabilities	23 590
Lease liabilities, non-current	6 997
Other non-current liabilities	284 823
Accounts payable	81 675
Taxes payable	705 916
Lease liabilities, current	3 548
Other current liabilities	176 229
Total liabilities	2 771 883
Net assets and liabilities recognised	2 106 764
Fair value of consideration paid on acquisition	2 106 764

The goodwill of USD 1 530 million arises principally because of the following factors:

1. The ability to capture synergies that can be realised from managing a larger portfolio of both acquired and existing fields on the Norwegian Continental Shelf, including workforce ("residual goodwill").

2. The requirement to recognise deferred tax assets and liabilities for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination. Licences under development and licences in production can only be sold in a market after tax, based on a decision made by the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The assessment of fair value of such licences is therefore based on cash flows after tax. Nevertheless, in accordance with IAS 12 para 15 and 19, a provision is made for deferred tax corresponding to the tax rate multiplied by the difference between the acquisition cost and the tax base. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax ("technical goodwill").

None of the goodwill recognised will be deductible for tax purposes.

USD 1000	01 Jan 2024
Goodwill related to synergies - residual goodwill	218 944
Goodwill as a result of deferred tax - technical goodwill	1 310 937
Net goodwill from the acquisition of Neptune Norway	1 529 881

In first quarter 2025 a reallocation of the PPA value has been performed due to new information available. The PP&E has been decreased by USD 24 million, Goodwill has been increased by USD 66 million, Other non-current liabilities has been increased by USD 252 million and Deferred tax has been decreased by USD 210 million compared to fourth quarter of 2024.

The purchase price allocations above are final and based on currently available information about fair values as of the acquisition date, in accordance with guidance in IFRS 3.

Note 3 Income

Petroleum revenues (USD 1000)	Note	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Revenue from crude oil sales		1 135 657	906 788	1 221 893	1 135 657	1 221 893
Revenue from gas sales		658 774	671 896	611 459	658 774	611 459
Revenue from NGL sales		38 656	82 635	110 392	38 656	110 392
Gains from hedging	14	-	-	5 061	-	5 061
Total petroleum revenues		1 833 087	1 661 320	1 948 804	1 833 087	1 948 804
Sales of crude (boe 1000)		15 016	12 410	14 505	15 016	14 505
Sales of gas (boe 1000)		8 028	8 617	9 179	8 028	9 179
Sales of NGL (boe 1000)		715	1 713	2 167	715	2 167
Other operating income (USD 1000)		Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Gain/(loss) from sale of assets		18	6 410	1 731	18	1 731
Partner share of lease cost		10 951	6 025	3 145	10 951	3 145
Other operating income		27 273	9 537	1 948	27 273	1 948
Total other operating income		38 242	21 972	6 824	38 242	6 824

The increase in Other operating income during the first quarter is primarily due to insurance reimbursements.

Note 4 Production Costs

USD 1000	Note	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Cost of operations		175 950	251 920	205 977	175 950	205 977
Transportation and processing		53 267	55 448	66 518	53 267	66 518
Environmental taxes		41 282	29 473	37 549	41 282	37 549
Insurance premium		14 048	6 362	15 477	14 048	15 477
Production cost based on produced volumes		284 548	343 203	325 521	284 548	325 521
Back-up cost shuttle tankers		(4 638)	14 115	960	(4 638)	960
Changes in over/(underlift)		16 993	5 742	45 063	16 993	45 063
Premium expense for crude put options	15	7 766	6 394	10 244	7 766	10 244
Production cost based on sold volumes		304 669	369 455	381 787	304 669	381 787
Total produced volumes (boe 1000)		24 522	25 553	27 183	24 522	27 183
Production cost per boe produced (USD/boe)		11.6	13.4	12.0	11.6	12.0

Note 5 Other operating expenses

USD 1000	Note	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
R&D expenses		7 491	13 753	7 276	7 491	7 276
Pre-production costs		18 014	14 734	11 874	18 014	11 874
Guarantee fee decommissioning obligation		4 273	5 383	5 294	4 273	5 294
Administration expenses		10 936	11 441	10 483	10 936	10 483
Integration cost		-	(295)	8 263	-	8 263
Value adjustment contingent considerations	22	-	27 865	(58 976)	-	(58 976)
Other expenses		2 136	3 470	149	2 136	149
Total other operating expenses		42 851	76 350	(15 638)	42 851	(15 638)

Note 6 Exploration expenses

USD 1000	Note	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Seismic		5 187	7 445	6 586	5 187	6 586
Area fee		3 921	891	2 979	3 921	2 979
Dry well expenses	9	51 851	63 757	18 416	51 851	18 416
Other exploration expenses		8 307	9 408	5 246	8 307	5 246
Total exploration expenses		69 266	81 501	33 228	69 266	33 228

Dry well expenses in 1Q 2025 are mainly related to the exploration wells targeting the Njargasas, Elgol and Kokopelli in PL1110, PL 1131 and PL 1090.

Note 7 Financial items

USD 1000	Note	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Interest income		4 635	5 579	10 664	4 635	10 664
Interests on debts and borrowings	19	(81 934)	(93 871)	(77 537)	(81 934)	(77 537)
Interest on lease debt		(3 925)	(1 932)	(1 298)	(3 925)	(1 298)
Capitalised interest cost, development projects		86 017	96 388	79 852	86 017	79 852
Amortisation of fees and expenses		(2 361)	(2 140)	(2 231)	(2 361)	(2 231)
Accretion expenses (asset retirement obligation)	20	(32 799)	(28 383)	(28 389)	(32 799)	(28 389)
Other financial expenses		(2 277)	(10 935)	(581)	(2 277)	(581)
Change in fair value of hedges (ineffectiveness)	15	(29)	54	817	(29)	817
Net financial income/(expenses)		(32 672)	(35 241)	(18 702)	(32 672)	(18 702)
Unrealised exchange rate gain/(loss)		351 828	(322 467)	(186 126)	351 828	(186 126)
Realised exchange rate gain/(loss)		(12 924)	24 617	1 147	(12 924)	1 147
Net exchange rate gain/(loss)		338 904	(297 850)	(184 979)	338 904	(184 979)
Net financial items		306 232	(333 091)	(203 682)	306 232	(203 682)

Vår Energi's functional currency is NOK, whilst interest bearing loans and bonds are in USD and EUR. The strengthening of NOK during the first quarter of 2025 caused unrealised exchange gain of USD 352 million.

Note 8 Income taxes

USD 1000		Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Current period tax payable/(receivable)		643 999	204 532	502 651	643 999	502 651
Prior period adjustment to current tax		(7 313)	2 930	(3)	(7 313)	(3)
Current tax expense/(income)		636 686	207 462	502 647	636 686	502 647
Deferred tax expense/(income)		189 039	639 095	247 256	189 039	247 256
Tax expense/(income) in profit and loss		825 724	846 556	749 903	825 724	749 903
Effective tax rate in %		65%	126%	88%	65%	88%
Tax expense/(income) in put option used for hedging and pension		(191)	(951)	(1 308)	(191)	(1 308)
Tax expense/(income) in other comprehensive income		825 534	845 606	748 595	825 534	748 595

Reconciliation of tax expense	Tax rate	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Marginal (78%) tax rate on profit/loss before tax	78%	997 346	523 737	663 029	997 346	663 029
Tax effect of uplift	71,8%	(4 426)	(18 839)	(5 452)	(4 426)	(5 452)
Impairment of goodwill	78%	-	80 492	-	-	-
Tax effects of items taxed at other than marginal (78%) tax rate ¹	56%	(163 664)	236 914	143 677	(163 664)	143 677
Tax effects of acquisition, sale and swap of licences ²		-	(10 909)	-	-	-
Other permanent differences, prior period adjustments and change in estimates of uncertain tax positions	78%	(3 530)	35 161	(51 351)	(3 530)	(51 351)
Tax expense/(income)		825 724	846 556	749 903	825 724	749 903

¹ The items taxed at other than marginal (78%) tax rate are mainly interests and fluctuations in currency exchange rate on the company's external borrowings.

Note 8 Income taxes - continued

Deferred tax asset/(liability)	Note	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Deferred tax asset/(liability) at beginning of period		(10 500 944)	(10 756 133)	(8 943 019)	(10 500 944)	(8 943 019)
Current period deferred tax income/(expense)		(189 039)	(639 095)	(247 256)	(189 039)	(247 256)
Deferred taxes on business combinations ²	2	209 575	67 500	(1 304 198)	209 575	(1 304 198)
Deferred taxes related to acquisition, sale and swap of licences		-	16 553	-	-	-
Deferred taxes recognised directly in OCI or equity		191	951	1 308	191	1 308
Currency translation effects		(805 891)	809 280	602 694	(805 891)	602 694
Net deferred tax asset/(liability) as of closing balance		(11 286 108)	(10 500 944)	(9 890 470)	(11 286 108)	(9 890 470)

Tax payable		Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Tax payable at beginning of period		(681 664)	(1 318 478)	(964 414)	(681 664)	(964 414)
Current period payable taxes		(643 999)	(204 532)	(502 651)	(643 999)	(502 651)
Payable taxes related to business combinations	2	-	-	(705 916)	-	(705 916)
Net tax payments		212 999	772 698	468 085	212 999	468 085
Prior period adjustments and change in estimate of uncertain tax positions		7 313	(2 930)	3	7 313	3
Currency translation effects		(72 955)	71 577	98 433	(72 955)	98 433
Net tax payable as of closing balance		(1 178 306)	(681 664)	(1 606 460)	(1 178 306)	(1 606 460)

²Acquisition of Neptune Energy Norge in Q1 2024.

Note 9 Intangible assets

USD 1000	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 January 2024		4 344 628	83 060	276 504	4 704 193
Additions		-	88	310 473	310 561
Additions through business combination	2	1 472 867	192 499	-	1 665 366
Reclassification		-	(3 724)	(2 888)	(6 612)
Expensed exploration wells	6	-	-	(119 847)	(119 847)
Disposals		(1 446)	(564)	(20 698)	(22 708)
Currency translation effects		(566 569)	(28 590)	(38 679)	(633 838)
Cost as of 31 December 2024		5 249 479	242 769	404 866	5 897 115
Depreciation and impairment as of 1 January 2024		(2 386 150)	-	-	(2 386 150)
Depreciation		-	(934)	-	(934)
Impairment reversal/(loss)		(126 638)	-	-	(126 638)
Currency translation effects		251 148	52	-	251 199
Depreciation and impairment as of 31 December 2024		(2 261 641)	(883)	-	(2 262 524)
Net book value as of 31 December 2024		2 987 837	241 887	404 866	3 634 590

USD 1000	Note	Goodwill	Other intangible assets	Capitalised exploration wells	Total
Cost as of 1 January 2025		5 249 479	242 769	404 866	5 897 115
Additions		-	-	72 527	72 527
Additions through business combination	2	66 359	-	-	66 359
Reclassification		-	(1 618)	(1 793)	(3 411)
Expensed exploration wells	6	-	-	(51 851)	(51 851)
Disposals		(2 245)	(3 029)	-	(5 274)
Currency translation effects		390 473	18 351	33 410	442 233
Cost as of 31 March 2025		5 704 067	256 472	457 158	6 417 698
Depreciation and impairment as of 1 January 2025		(2 261 641)	(883)	-	(2 262 524)
Depreciation		-	(131)	-	(131)
Impairment reversal/(loss)	12	(23 909)	-	-	(23 909)
Currency translation effects		(171 821)	(73)	-	(171 894)
Depreciation and impairment as of 31 March 2025		(2 457 371)	(1 087)	-	(2 458 458)
Net book value as of 31 March 2025		3 246 695	255 385	457 158	3 959 239

Other intangible assets include exploration potentials acquired through business combinations and measured according to the successful efforts method.

Note 10 Tangible assets

USD 1000	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 January 2024					
Additions		16 490 192	6 310 238	86 934	22 887 364
Estimate change asset retirement cost	20	867 237	2 041 254	36 599	2 945 090
Additions through business combinations	2	169 010	-	-	169 010
Reclassification		2 014 192	-	2 027	2 016 219
Disposals		161 397	(125 869)	-	35 528
Currency translation effects		(708 327)	(17 922)	-	(726 249)
Currency translation effects		(1 892 436)	(762 057)	(11 450)	(2 665 943)
Cost as of 31 December 2024		17 101 265	7 445 644	114 111	24 661 020
Depreciation and impairment as of 1 January 2024					
Depreciation		(7 404 725)	(208 297)	(37 265)	(7 650 287)
Depreciation		(1 868 728)	(6)	(24 124)	(1 892 858)
Impairment reversal / (loss)	12	(12 334)	135 153	-	122 819
Disposals		622 975	-	-	622 975
Currency translation effects		834 067	34 204	5 181	873 452
Depreciation and impairment as of 31 Dec 2024		(7 828 745)	(38 945)	(56 208)	(7 923 899)
Net book value as of 31 December 2024		9 272 520	7 406 699	57 903	16 737 122

USD 1000	Note	Wells and production facilities	Facilities under construction	Other property, plant and equipment	Total
Cost as of 1 January 2025					
Additions		17 101 265	7 445 644	114 111	24 661 020
Additions		148 073	451 734	8 927	608 735
Estimate change asset retirement cost	20	(30 882)	-	-	(30 882)
Additions through business combinations	2	(23 999)	-	-	(23 999)
Reclassification		2 662 582	(2 641 499)	-	21 083
Disposals		-	-	-	-
Currency translation effects		1 337 119	551 614	8 959	1 897 691
Cost as of 31 March 2025		21 194 159	5 807 493	131 997	27 133 649
Depreciation and impairment as of 1 January 2025					
Depreciation		(7 828 745)	(38 945)	(56 208)	(7 923 899)
Depreciation		(437 359)	-	(6 273)	(443 632)
Impairment reversal / (loss)	12	-	-	-	-
Disposals		-	-	-	-
Currency translation effects		(615 065)	(2 963)	(4 560)	(622 589)
Depreciation and impairment as of 31 March 2025		(8 881 170)	(41 908)	(67 041)	(8 990 119)
Net book value as of 31 March 2025		12 312 989	5 765 585	64 956	18 143 530

Capitalised interests for facilities under construction were USD 86 001 thousand in the first quarter 2025 compared to USD 94 817 thousand in the fourth quarter 2024.

Rate used for capitalisation of interests was 6.39% in the first quarter 2025, compared to 7.21% in the fourth quarter 2024.

Note 11 Right of use assets

USD 1000	Offices	Rigs, helicopters and supply vessels	Warehouse	Total
Cost as at 1 January 2024	64 011	125 523	14 537	204 072
Additions	13 492	164 020	816	178 327
Additions through business combinations	3 350	1 575	5 620	10 545
Reclassification	(471)	(27 553)	(893)	(28 916)
Disposals	(956)	-	-	(956)
Currency translation effects	(5 903)	(16 117)	(1 430)	(23 450)
Cost as at 31 December 2024	73 524	247 448	18 651	339 622
Depreciation and impairment as at 1 January 2024	(21 647)	(98 288)	(10 325)	(130 260)
Depreciation	(6 290)	(12 474)	(3 298)	(22 063)
Currency translation effects	1 913	8 003	927	10 843
Depreciation and impairment as at 31 December 2024	(26 024)	(102 761)	(12 696)	(141 480)
Net book value as at 31 December 2024	47 500	144 687	5 956	198 142
Cost as at 1 January 2025	73 524	247 448	18 651	339 622
Additions	0	107 917	25	107 943
Reclassification	-	(17 652)	(20)	(17 672)
Currency translation effects	5 900	25 157	2 042	33 100
Cost as at 31 March 2025	79 423	362 871	20 698	462 993
Depreciation and impairment as at 1 January 2025	(26 024)	(102 761)	(12 696)	(141 480)
Depreciation	(1 691)	(12 394)	(435)	(14 520)
Currency translation effects	(2 391)	(7 530)	(1 614)	(11 534)
Depreciation and impairment as at 31 March 2025	(30 107)	(122 684)	(14 744)	(167 534)
Net book value as at 31 March 2025	49 317	240 187	5 954	295 460

Note 12 Impairment

Impairment testing

Impairment tests of individual cash-generating units (CGUs) are performed annually and quarterly when impairment triggers are identified. Impairment testing of fixed assets and related intangible assets was performed as of 31 March 2025.

Key assumptions applied for impairment testing purposes as of 31 March 2025 are based on Vår Energi's macroeconomic assumptions. Below is an overview of the key assumptions applied:

Prices

The oil and gas prices are based on the forward curve for the next three-year period and from the fourth year the oil and gas prices are based on the company's long-term price assumptions. Vår Energi's long term oil price assumption is 75 USD/bbl (real 2024) and long-term gas price assumption is €29/MWh (real 2024), unchanged compared to the assumed prices per 31 December 2024.

The nominal oil prices (USD/bbl) applied in the impairment tests are as follows:

Year	31 Mar 2024	31 Dec 2024	31 Mar 2025
2025	83.2	74.0	72.7
2026	78.1	74.5	72.9
2027	77.8	78.5	77.3

The nominal gas prices (USD/boe) applied in the impairment tests are as follows:

Year	31 Mar 2024	31 Dec 2024	31 Mar 2025
2025	52.1	83.1	75.2
2026	59.1	65.6	61.7
2027	61.2	59.1	55.7

Note 12 Impairment - continued

Oil and gas reserves

Future cash flows are calculated based on expected production profiles and estimated proven, probable and risked possible reserves.

Year mmboe	31 Mar 2024	31 Dec 2024	31 Mar 2025
2025 - 2029	612	611	585
2030 - 2034	266	311	316
2035 - 2039	149	160	162
2040 - 2060	126	132	134

Future expenditure

Future capex, opex and abex are calculated based on expected production profiles and the best estimate of related cost.

Discount rate

The post tax nominal discount rate used is 8.0 percent, unchanged vs. 31 December 2024.

Currency rates	2025	2026	2027	2028 onwards
NOK/USD	10.5	10.3	10.1	10.0
NOK/Euro	11.4	11.3	11.0	10.7

The long-term NOK/USD rate is updated from 9.5 to 10.0 as of March 31, 2025.

Inflation

Inflation for 2025 is assumed to be 3% and then 2% in future years. Unchanged vs. assumptions per 31 December 2024.

Impairment charge/reversal

The impairment testing as of 31 March 2025 identified a goodwill impairment for Njord CGU amounting to USD 22.6 million, primarily due to reduced short-term commodity prices. Additionally, exploration disposals during the first quarter included an associated impairment of technical goodwill valued at USD 1.3 million.

Cash generating unit (USD 1000)	Net carrying value	Recoverable amount	Impairment / reversal (-)	Impairment allocated		
				Goodwill	PP&E	Deferred tax impact
Njord	651 515	628 909	22 606	22 606	-	-
Other	-	-	1 303	1 303	-	-
Total			23 909	23 909	-	-

Sensitivity analysis

The table below shows how the impairment or reversal of impairment of assets and technical goodwill would be affected by changes in the various assumptions, given that the remaining assumptions are constant.

The sensitivities are created for illustration purposes, based on a simplified method and assumes no changes in other input factors. Significant reductions in oil and gas prices or production profiles are likely to result in changes to business plans, field cut-off as well as other factors used when estimating an asset's recoverable amount. Changes in such input factors may reduce the actual impairment amount compared to the illustrative sensitivity below.

Assumption USD 1000	Change	Change in impairment after	
		Increase in assumption	Decrease in assumption
Short and long term prices of oil and gas	+/-25%	(731 000)	3 416 000
Production profile	+/- 5%	(511 000)	584 000
Discount rate	+/- 1% point	201 000	(166 000)

Climate related risks

The climate related risk assessment is generally described in the company's annual report. Impairment testing includes a step up of CO₂ tax/fees from current levels to approximately NOK 2 240 per ton in 2030 (real 2023).

Note 13 Trade receivables

USD 1000	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
Trade receivables - related parties	24	422 328	448 873	607 607
Trade receivables - external parties		153 170	181 736	223 336
Sale of trade receivables		(333 396)	(257 391)	(303 917)
Total trade receivables		242 102	373 219	527 026

Vår Energi has Credit Discount Agreements with several banks. Under the arrangements the ownership, including credit risk, of invoices for oil and gas sales are transferred to the respective banks, and the receivables to which the payments relate are derecognised from Vår Energi's balance sheet. Payments to the banks are made when Vår Energi receives payments from the customers.

Trade receivables are presented net of payments received from the banks for the sold invoices, as Vår Energi has retained the right to receive payments from the customers and obligation to pay these cash flows to the banks without material delay, but only to the extent Vår Energi collects the payments from the customers.

Note 14 Other current receivables and financial assets

USD 1000	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
Net underlift of hydrocarbons		278 558	223 090	158 169
Net receivables from joint operations		158 600	121 118	109 703
Prepaid expenses		93 439	16 767	96 512
Commodity derivatives - financial assets	15	7 248	17 211	22 803
Other receivables		(1 458)	(4 792)	25 655
Total other current receivables and financial assets		536 387	373 394	412 842

Note 15 Financial instruments

Derivative financial instruments

Vår Energi uses derivative financial instruments to manage exposures in fluctuations in interest rates and commodity prices.

In May 2023 interest rate swaps were entered into for the same amount as the EUR 600 000 thousand Senior Note. Under the swaps, the company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers. The interest rate swaps are accounted for as a fair value hedge. Interest swaps are reflected at fair value with fair value changes to be accounted for as other financial income/expenses. Bond debt is initially recognised at nominal value. The carrying value is adjusted to reflect changes in interest level with fair value changes accounted for as other financial income/expenses. Inefficiencies in hedging are measured and booked against fair value of bond debt and accounted for as other financial income/expenses (note 7).

As of 31 March 2025, Vår Energi had the following volumes of commodity derivatives in place with the following strike prices:

Hedging instruments	Volume (no of options outstanding at balance sheet date) in thousands (bbl)	Exercise price (USD per bbl)
Brent crude long put options 31.03.2025, exercisable in 2025	18 220	50

Hedging instruments	Volume (no of options outstanding at balance sheet date) in thousands (MWH)	Exercise price (EUR per MWH)
Gas TTF long put options 31.03.2025, exercisable in 2025	68	25
Gas TTF short call options 31.03.2025, exercisable in 2025	(68)	100

Brent crude put options – financial assets

USD 1000	Note	Q1 2025	2024	Q1 2024
The beginning of the period		17 211	10 974	10 974
Additions through business combinations		-	25 229	25 229
New derivatives		-	31 923	7 680
Realised hedges exercised	3	-	(9 179)	(6 104)
Change in fair value realised		(364)	(21 521)	1 342
Change in fair value unrealised hedges		(9 598)	(20 216)	(15 617)
The end of the period		7 248	17 211	23 503

Note 15 Financial instruments - continued

As of 31 March 2025, the fair value of outstanding commodity derivatives assets is USD 7,248 thousand.

Unrealised gains and losses are recognised in OCI. Note that the cost price (time value agreed at the inception of the contracts) for the options is paid at the time of realisation (time of exercise or expiration) and that this deferred payment is presented as current liabilities in the balance sheet, see below table.

Brent crude put options – deferred premiums

USD 1000	Note	Q1 2025	2024	Q1 2024
The beginning of the period		(31 924)	(29 804)	(29 804)
Additions through business combinations		-	(2 627)	(2 627)
Settlement	4	7 766	32 549	10 244
New Brent crude put options		-	(31 923)	(7 680)
FX-effect		30	(117)	(116)
The end of the period		(24 128)	(31 924)	(29 984)

The full intrinsic value ("in the money value") of the options at the time of expiry, if any, is presented in petroleum revenues. The premiums paid for the put options are accounted for as cost of hedging and recycled from OCI to the income statement in the period in which the hedged revenues are realised and presented as production costs.

Commodity Derivatives - financial liabilities

USD 1000	Note	Q1 2025	2024	Q1 2024
The beginning of the period		(106)	-	-
Additions through business combinations		-	(8 010)	(8 010)
Realised hedges exercised	3	-	1 396	1 043
Change in fair value realised		8	3 622	(99)
Change in fair value unrealised hedges		69	2 886	3 350
The end of the period		(29)	(106)	(3 716)

As of 31 March 2025, the fair value of outstanding commodity derivatives liabilities are USD (29) thousand.

Unrealised gains and losses are recognised in OCI.

Change in Hedge Reserve

USD 1000	Note	Q1 2025	2024	Q1 2024
The beginning of the period		14 818	18 830	18 830
Additions through business combinations		-	(14 592)	(14 592)
Realised hedges exercised	3	-	7 783	5 061
Realised cost of hedge expired options		(7 440)	(14 534)	1 410
Hedge ineffectiveness in net financial income/expense	7	-	(0)	(13)
Change in fair value unrealised hedges		9 530	17 331	(512)
The end of the period		16 908	14 818	10 185

After tax balance as of 31 March 2025 is USD 13 188 thousand.

Reconciliation of liabilities arising from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

USD 1000	31 Dec 2024	Cash flows	Non-cash changes			31 Mar 2025
			Amortisation / Accretion/ Accruals	Currency	Fair Value Adj.	
Long-term interest-bearing debt	1 970 000	(975 000)	-	-	-	995 000
Bond USD Senior Notes	2 500 000	-	-	-	-	2 500 000
Bond EUR Senior Notes	640 672	1 088 600	-	18 469	(1 796)	1 745 944
Subord. EUR Fixed Rate	808 508	-	174	377	-	809 059
Prepaid loan expenses	(37 546)	(16 695)	2 393	(42)	-	(51 890)
Accrued interests	54 695	(38 421)	58 070	(2 631)	-	71 714
Totals including hybrid	5 936 329	58 484	60 637	16 173	(1 796)	6 069 826

Note 16 Cash and cash equivalents

USD 1000	31 Mar 2025	31 Dec 2024	31 Mar 2024
Bank deposits, unrestricted	633 229	266 583	699 703
Bank deposit, restricted, employee taxes	27 939	12 298	21 918
Total bank deposits	661 168	278 880	721 622

Note 17 Share capital and shareholders

As of 31 March 2025, the total share capital of the company is USD 45 972 thousand or NOK 399 425 thousand. The share capital is divided into 2 496 406 246 ordinary shares and 4 Class B shares. Each share has a nominal value of NOK 0.16. The ordinary shares represent NOK 399 424 999.36 of the total share capital, while the Class B shares represent NOK 0.64 of the total share capital.

All shares rank pari passu and have equal rights, including with respect to voting rights and dividends and other distributions, except from the class B shares with respect of board appointments. 4 members to the board, will be elected by the general meeting with a simple majority among the votes cast for Class B shares. Such number to be reduced if the holder of the Class B shares holds less shares of the company.

Vår Energi ASA’s share saving program gives employees the opportunity to buy shares in Vår Energi ASA through monthly salary deductions. If the shares are retained for two full calendar years with continuous employment after the end of the saving year, the employees will be awarded a bonus share for each share they have purchased. This will be settled by Vår Energi ASA buying shares in the market. The award is treated as equity settled. The dilutive effect of equity settled shares under the share saving program is immaterial to the EPS calculation.

USD 1000	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Profit (loss) attributable to ordinary equity holders	452 858	(175 133)	100 091	452 858	100 091
EPS adj. for calc. interest/dividend on hybrid capital *	(15 292)	(15 877)	(15 953)	(15 292)	(15 953)
Number of shares (in millions)	2 496	2 496	2 496	2 496	2 496
Earnings per share in USD basic and diluted	0.18	(0.08)	0.03	0.18	0.03

*) EPS for 1Q 2024 was adjusted for inclusion of the full quarter of calculated interest.

Note 18 Hybrid capital

Vår Energi ASA has issued EUR 750 million of subordinated fixed rate reset securities due on the 15th of November 2083. This is broadening the Company’s funding sources and investor base and is reinforcing the balance sheet with a new layer of capital. Vår Energi has the right to defer coupon payments and ultimately decide not to pay at maturity. Deferred coupon payments become payable, however, if the Company decides to pay dividends to the shareholders.

Maturity	2083
Type	Subordinated
Financial classification	Equity (99 %)
Carrying Amount	EUR 744 million
Notional Amount	EUR 750 million
Issued	15 Nov 2023
Maturing	15 Nov 2083
Quoted in	Luxembourg
First redemption at par	15 Nov 2028
Coupon until first reset date	7.862% fixed rate until 15 Feb 2029
Margin Step-ups	+0.25% points from 15 Feb 2034 and +0.75% points after 15 Feb 2049
Deferral of interest payment	Optional

USD 1000	Equity	Debt	Total
Balance as of 31 Dec 2024	799 461	9 047	808 508
Profit/loss allocated to Hybrid owners	61 265	-	61 265
Accretion	-	551	551
Interest classified as dividend	(61 265)	-	(61 265)
Balance as of 31 Mar 2025	799 461	9 598	809 059

Note 19
 Financial liabilities and borrowings

Interest-bearing loans and borrowings

USD 1000	Coupon/int. Rate	Maturity	31 Mar 2025	31 Dec 2024	31 Mar 2024
Bond USD Senior Notes (22/27)	5.00%	May 2027	500 000	500 000	500 000
Bond USD Senior Notes (22/28)	7.50%	Jan 2028	1 000 000	1 000 000	1 000 000
Bond USD Senior Notes (22/32)	8.00%	Nov 2032	1 000 000	1 000 000	1 000 000
Bond EUR Senior Notes (23/29)	5.50%	May 2029	664 440	640 672	658 305
Bond EUR Senior Notes (25/31)	3.875 %	Mar 2031	1 081 504	-	-
Subord. EUR Fixed Rate Sec. (23/83)	7.862 %	Nov 2083	9 598	9 047	8 899
RCF Working capital facility		Nov 2027	975 000	1 475 000	1 400 000
RCF Liquidity facility		Nov 2027	20 000	495 000	-
Prepaid loan expenses			(51 890)	(37 546)	(42 720)
Accrued interests			71 714	54 695	71 461
Total interest-bearing loans and borrowings			5 270 365	5 136 868	4 595 946
Of which current and non-current:					
Interest-bearing loans, current			71 714	54 695	71 461
Interest-bearing loans and borrowings non-current			5 198 651	5 082 173	4 524 485
Bond EUR Senior Notes (23/29):					
Fair value of hedge related to EUR senior			17 426	19 117	7 739
Hedge inefficiency related to EUR senior			(1 888)	(1 783)	1 605
Bond EUR Senior Notes net including FV hedge			648 902	623 338	648 962
Credit facilities - Utilised and unused amount					
USD 1000			31 Mar 2025	31 Dec 2024	31 Mar 2024
Drawn amount credit facility			995 000	1 970 000	1 400 000
Undrawn amount credit facilities			2 005 000	1 030 000	1 600 000

Accrued interests have been reclassified from Other current liabilities to Interest-bearing loans and borrowings in Q1 2025. Previous periods have also been changed.

Vår Energi ASA has three senior USD notes and to two senior EUR notes outstanding. The senior notes are registered on the Luxembourg Stock Exchange ("LuxSE") and coupon payments are made semi-annually for the USD notes and annually for the EUR notes. The senior notes have no financial covenants. The fair value of the bonds as of 31 March 2025 was USD 4 303 million.

Vår Energi issued EUR 1000 million Senior Notes due in 2031 in March 2025.

In November 2023, Vår Energi ASA issued EUR 750 million Subordinated Fixed Rate Reset Securities due in 2083. The liability is reflected as interest bearing debt. For more details on the EUR Fixed Rate Reset Security, see note 18.

An interest rate swap was entered into in May 2023 for the same amount as the EUR Senior Note. Under the swap, the company receives a fixed amount equal to the coupon payment for the EUR senior notes and pays a floating rate to the swap providers.

Vår Energi's senior unsecured facilities per 31 March 2025 consist of the working capital credit facility of USD 1.5 billion and the liquidity facility of USD 1.5 billion. From 1 November 2026 until 1 November 2027 the maximum loan amount is USD 1 286 million and USD 1 250 million for the working capital facility and liquidity facility, respectively. The facilities have covenants covering leverage (net interest-bearing debt to 12 months rolling EBITDAX not to exceed 3.5) and interest coverage (EBITDA to 12 months rolling interest expenses shall exceed 5) which will be tested at the end of each calendar quarter. The interest rate payable for each of the facilities is determined by timing and the company's credit rating taking the aggregate of the Secured Overnight Financing Rate (SOFR) and the Credit Adjustment Spread (CAS) and adding the applicable margin for the present period as shown in the table.

Note 20 Asset retirement obligations

USD 1000	Note	Q1 2025	2024	Q1 2024
Beginning of period		3 388 921	3 295 052	3 295 052
Additions through business combinations	2	-	371 512	368 251
Change in estimate	10	57 858	373 179	33 298
Change in discount rate	10	(88 740)	(204 169)	(165 533)
Accretion discount	7	32 799	115 666	28 389
Payment for decommissioning of oil and gas fields		(31 181)	(66 794)	(13 831)
Disposals		-	(103 843)	-
Currency translation effects		257 776	(391 682)	(211 085)
Total asset retirement obligations		3 617 433	3 388 921	3 334 541
Short-term		104 720	105 190	79 348
Long-term		3 512 713	3 283 731	3 255 193
Breakdown by decommissioning period		31 Mar 2025	31 Dec 2024	31 Mar 2024
2024-2030		209 120	216 455	422 050
2031-2040		2 083 897	1 949 169	1 771 912
2041-2061		1 324 416	1 223 297	1 140 579

The estimate is 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 3% in 2025 and 2% in future years and discount rates between 3.8% - 4.1% per 31 March 2025. The assumptions for inflation rates were unchanged while the discount rates were marginally increased within the same interval from 3.8% - 4.1% per 31 December 2024. The discount rates are based on risk-free interest without addition of credit margin.

First quarter 2025 payment for decommissioning of oil and gas fields (abex) is mainly related to Statfjord, Goliat and Balder area.

Vår Energi has a retirement obligation as a shipper in Gassled booked to other non-current liabilities in the balance sheet statement. Vår Energi has accrued USD 86 531 thousand for this purpose per 31 March 2025.

Note 21 Other current liabilities

USD 1000	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
Net overlift from hydrocarbons		230 376	162 455	103 001
Net payables to joint operations		327 476	365 482	348 455
Employee payables and accrued public charges		68 252	47 521	58 705
Contingent Consideration, current		-	-	22 200
Commodity derivaties	15	24 128	31 923	33 155
Other payables		19 451	21 423	9 081
Total other current liabilities		669 683	628 804	574 597

Accrued interests reclassified to financial liabilities and borrowings (Note 19).

The liability for oil put options relates to cost of oil put options that under the purchase agreement is due for payment at the time of settlement of the option (exercise/expiry) and is not a measure of fair value.

Note 22
 Commitments, provisions and contingent consideration

The company has significant contractual commitments for capital and operating expenditures from its participation in operated and partner operated exploration, development and production projects.

During the normal course of its business, the company will be involved in disputes, including tax disputes. The company makes accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS37 and IAS12.

After disagreement between the participants in the Breidablikk Unit, the Ministry Energy decided on the apportionment of the Breidablikk field on 29 June 2021, the decision was confirmed by the King in Counsel on 8 October 2021. Based on this tract participation Vår Energi's equity in the Breidablikk field was 34.4%. Vår Energi claimed that the Company had received approximately 5% less than the Company was entitled to. Sør-Rogaland District Court rejected Vår Energi's claim on 30 January 2024. Vår Energi has appealed the case. The hearing of the first part of the appeal was concluded 10 April. The Court of Appeal's decision will be issued late June 2025. The second part (if relevant) will be heard Tuesday 14 April – 15 May 2026. There are no effects on the Financial Statements related to this dispute.

Oslo District Court on 18 January 2024 delivered a decision in a case where Greenpeace and Natur og Ungdom had sued the Norwegian State represented by the Ministry of Energy. The Court concluded that the government's approvals of the respective Plan for Development and Operation ("PDO") for the three fields; Breidablikk, Tyrving and Yggdrasil are invalid due to insufficient impact assessments of climate effects of CO2 emissions related to the use of produced petroleum by the end user. The Court further granted a temporary injunction prohibiting the State from granting these fields any further approvals that require a valid PDO approval until the matter is resolved. Vår Energi is not a party to this dispute, but the outcome may have implications for Vår Energi as a licensee holding 34.4% interests in the Breidablikk field. The Ministry has appealed to the Borgarting Court of Appeal. The appeal will be heard in September 2025.

The Court of Appeal dismissed the motion for a temporary injunction for the three fields, and this decision was appealed to the Supreme Court. On 11 April 2025 the Supreme Court ruled that the Court of Appeal had not applied a correct understanding of the law in its reasoning and referred the matter concerning the temporary injunction back to the Court of Appeal. Until the Court of Appeal decides otherwise, the temporary injunction established by the Court in the first instance is suspended. There are no effects on the Financial Statements related to this court case.

Note 23
 Lease agreements

USD 1000	Note	Q1 2025	2024	Q1 2024
Opening Balance lease debt		211 854	116 928	116 928
New lease debt in period		107 943	178 327	
Additions through business combinations	2	-	10 545	10 545
Payments of lease debt		(26 651)	(83 300)	(25 399)
Lease debt derecognized in the period			956	-
Interest expense on lease debt		3 925	5 358	1 315
Currency exchange differences		2 304	(16 960)	(5 194)
Total lease debt		299 375	211 854	98 195
Breakdown		31 Mar 2025	31 Dec 2024	31 Mar 2024
Short-term		124 694	70 400	44 639
Long-term		174 680	141 454	53 556
Total lease debt		299 375	211 854	98 195
Lease debt split by activities		31 Mar 2025	31 Dec 2024	31 Mar 2024
Offices		58 316	55 674	49 036
Rigs, helicopters and supply vessels		234 723	149 883	41 574
Warehouse		6 336	6 296	7 585
Total		299 375	211 854	98 195

Vår Energi has entered into lease agreements for drilling rigs, supply vessels, and warehouses supporting operation at Balder, Gjøa and Goliat, where the most significant lease is the rig COSL Prospector operating in the Barents Sea. The group also has leases for offices in Sandnes, Florø, Oslo and Hammerfest, with the most significant contract being the main office building in Vestre Svanholmen 1, Sandnes.

There were one new lease during first quarter 2025., the rig COSL Pioneer operating in the North Sea. See note 11 for the Right of use assets.

Note 24 Related party transactions

Vår Energi has a number of transactions with other wholly owned or controlled companies by the shareholders. The related party transactions reported are with entities owned or controlled by the majority ultimate shareholder of Vår Energi, Eni SpA.. Revenues are mainly related to sale of oil, gas and NGL while the expenditures are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost.

Current assets			
USD 1000	31 Mar 2025	31 Dec 2024	31 Mar 2024
Trade receivables			
Eni Trade & Biofuels SpA	341 897	376 578	476 599
Eni SpA	79 805	71 680	123 721
Eni Global Energy Markets	-	-	-
Other	626	615	7 287
Total trade receivables	422 328	448 873	607 607

All receivables are due within 1 year.

Sales revenue					
USD 1000	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Eni Trade & Biofuels SpA	1 169 427	986 447	1 173 452	1 169 427	1 173 452
Eni SpA	235 934	196 448	194 406	235 934	194 406
Eni Global Energy	-	776	22 210	-	22 210
Other	-	-	-	-	-
Total	1 405 361	1 183 670	1 390 068	1 405 361	1 390 068

Current liabilities			
USD 1000	31 Mar 2025	31 Dec 2024	31 Mar 2024
Account payables			
Eni International BV	4 384	17 071	4 268
Eni SpA	2 614	10 398	7 537
Eni Trade & Biofuels SpA	13 909	21 337	7 381
Other	851	814	1 166
Total account payables	21 758	49 620	20 353

Operating and capital expenditures					
USD 1000	Q1 2025	Q4 2024	Q1 2024	YTD 2025	YTD 2024
Eni Trade & Biofuels SpA	(3 540)	14 927	5 425	(3 540)	5 425
Eni International BV	4 267	5 379	5 292	4 267	5 292
Eni SpA	(1 421)	4 342	6 059	(1 421)	6 059
Other	455	3 253	456	455	456
Total	(239)	27 901	17 232	(239)	17 232

Note 25 Licence ownerships

Vår Energi has the following new licences since 31 December 2024.

Licences	WI%	Operator
044 D	13.1 %	ConocoPhillips
229 I	65%	Vår Energi
554 F	30%	Equinor Energy
636 D	30%	Vår Energi
1194 C	30%	OMV Norge
1218 B	20%	Aker BP
1246	17.2 %	Equinor Energy
1254	40%	Vår Energi
1260	45%	Vår Energi
1262	20%	Wellesley Petroleum
1263	20%	INPEX Idemitsu Norge
1265	40%	Equinor Energy
1268	30%	Aker BP
1269	30%	Equinor Energy
1274	20%	OMV Norge
1275	50%	Vår Energi

Licences/Fields	WI%	Operator
Licence transactions		
107 B	22.5 %	Equinor Energy
107 D	22.5 %	Equinor Energy
820 S	44%	Vår Energi
820 SB	44%	Vår Energi
956	65%	Vår Energi
EXL007	40%	Vår Energi CCS

Note 26 Subsequent events

Vår Energi has elected to sell part of its gas on a fixed price/forward basis. Per 31 March 2025 Vår Energi has sold approximately 24% of the gas production for the second quarter in 2025 at USD 92 pr boe and approximately 17% of the gas production for the third quarter of 2025 at USD 87 per boe.

For the Breidablikk Climate Case II on 11 April 2025 the Supreme Court ruled that the Court of Appeal had not applied a correct understanding of the law in its reasoning and referred the matter concerning the temporary injunction back to the Court of Appeal. More information is presented in note 22.

The last months the global markets have been volatile. After the closing of the first quarter, the short-term oil- and gas prices have decreased. Various sensitivities including financial impacts has been presented in Note 12 Impairment.

Industry terms

Term	Definition/description
boepd	Barrels of oil equivalent per day
boe	Barrels of oil equivalent
bbl	Barrels
CFFO	Cash flow from operations
E&P	Exploration and Production
FID	Final investment decision
FPSO	Floating, production, storage and offloading vessel
HAP	High activity period
HSEQ	Health, Safety, Environment and Quality
HSSE	Health, Safety, Security and Environment
IG	Investment grade
kboepd	Thousands of barrels of oil equivalent per day
mmbbls	Millions of barrels
mmboe	Millions of barrels of oil equivalents
mmscf	Millions of standard cubic feet
MoF	Ministry of Finance
MoE	Ministry of Energy
NCS	Norwegian Continental Shelf

Term	Definition/description
NGL	Natural gas liquids
NOD	Norwegian Offshore Directorate
OSE	Oslo Stock Exchange
PDO	Plan for Development and Operation
PIO	Plan for Installation and Operations
PRM	Permanent reservoir monitoring
PRMS	Petroleum Resources Management System
scf	Standard cubic feet
sm ³	Standard cubic meters
SPT	Special petroleum tax
SPS	Subsea production system
SURF	Subsea umbilicals, riser and flowlines
1P reserves	The quantities of petroleum which can be estimated with reasonable certainty to be commercially recoverable, also referred to as "proved reserves".
2C resources	The quantities of petroleum estimated to be potentially recoverable from known accumulations, also referred to as "contingent resources".
2P reserves	Proved plus probable reserves consisting of 1P reserves plus those additional reserves, which are less likely to be recovered than 1P reserves.

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