

Annual
report

2025



BW Energy unlocks field developments with discovered resources through the use of repurposed production infrastructure.



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CEO's report

Set for industry-leading growth

The year 2025 was pivotal for BW Energy. The sanctioning of the Maromba development laid the foundation for tripling production by 2028, setting the stage for material value creation. Our progress did not go unnoticed, with BW Energy shares close to doubling in the period and outperforming most peers. In a year of declining oil prices, this is a clear validation of our strategy and business model.

The oil market was buffeted by persistent demand uncertainty and on- and off- energy security concerns, a growing shadow fleet, questions on where the reserves are, and increasing OPEC production. All in all the oil price has come down, but not as severely as was predicted by many. Still, it confirms our view of a slightly oversupplied market more focused on economics than security - a trend likely to continue in 2026.

Perfectly positioned

Looking further ahead, it is increasingly clear that oil and gas remain as important as ever, as the cornerstone of reliable and affordable energy supply as well as feedstock for a multitude of man-made materials needed in our daily life.

More hydrocarbons for longer is also the conclusion in most recent global energy transition scenarios. Expected growth in renewable energy generation, which is inherently unstable, is not sufficient to

meet demand growth fuelled by more people, urbanisation, and AI-led digitalisation. The world needs oil and gas for the long run! Against this backdrop, BW Energy is perfectly positioned.

A cold-eye review of our industry's constant decline rates makes it obvious that more investments are needed to ensure supply in coming decades. BW Energy is doing its part.

Stronger and better

I am very pleased to see how we continue to strengthen as a company, executing on our strategy and driving efficiencies. This is supported by a growing Lisbon office, a new project office in Singapore, and a strengthened management team.

In Gabon, we maintained good uptime, stable production, and have successfully reduced costs per barrel. Yet again, we confirmed the world-class potential of the Dussafu licence with the Bourdon



discovery, adding an estimated 25 mmbob of recoverable reserves. Also, MaBoMo phase 2 is under way with four new production wells and first oil planned in late 2026. We will appraise new targets during the campaign and are confident this will further expand our resource base. Since 2017, 11 of 12 Dussafu appraisal and pilot wells have been successful, increasing gross reserves seven-fold.

In Brazil, Golfinho production fluctuated as we worked to optimise wells, plant, and equipment. We launched the Golfinho Boost project, which is set to add 3,000 bbls/day of production from 2027 and increase recoverable reserves by 12 mmbob. It also provides a foundation for later development stages to unlock the full potential of the asset through our significant backlog of accretive projects.

Lifting us to the next level

Also in Brazil, the Maromba development is advancing at full speed following final investment decision (FID) in May. This is a game-changer for BW Energy, with first oil due in 2027 and a target of 60,000 bbls/day at plateau with highly attractive economics. With this, and continued development in Gabon, we are on a path to produce around 90,000 bbls/day net in 2028. All major building blocks of FPSO refurbishment, rig conversion to wellhead platform, subsea, and drilling preparations are progressing to schedule with our first-class project team fully committed to delivering according to plan.

Late in the year, we completed the Kharas-1A appraisal well in the Kudu licence offshore Namibia, confirming for the first time the presence of liquid hydrocarbons in Kudu and increasing our understanding of the broader petroleum system. We are now taking stock and analysing the results to define next steps.

Strengthening our finances and earning market recognition

During 2025, we also successfully executed over USD 1 billion of new financing agreements which, together with strong cash generation, supports ongoing investments. This includes reserve based lending (RBL) expansion, *BW Maromba FPSO* and rig financing, and a new corporate credit facility, all at terms unmatched by peers of our size. Further, the credit facility was backed by our main owner, confirming their strong support of our strategy.

These efforts do not go unnoticed by external market participants and investors, and was reflected in a strengthening share price through the year.

What will the new year bring?

In a broader perspective, international developments will most likely remain volatile, with areas of conflict and political and trade uncertainties. But there is no doubt that the world needs more energy, including oil and gas. The energy transition may well be underway, but so far it has not kept up with demand growth. New renewable power generation has only been an addition to energy supply, not a replacement for fossil fuels.

For us, the next milestone is the Bourdon FID, modelled on the *MaBoMo* template. We intend to open a new production cluster and extend Dussafu plateau production for years. We have also set in motion a large seismic survey offshore Gabon to assess the potential of the Walt Whitman area of Dussafu as well as the adjacent Niosi & Guduma blocks.

On Maromba, project activities will span the world with on-site preparations in Brazil, FPSO yard work in China, and conversion of the wellhead platform in Dubai.

Our ambitions do not stop there – we have started to engage in new jurisdictions to lay the foundations for future growth into markets we believe hold great potential for our business model.

We have a busy year ahead of us with focus on efficient production and cash flow generation from existing operations, high development activity in Brazil and Gabon, and plans to further increase our reserve base. MaBoMo phase 2 is expected to provide additional barrels in the second half of 2026, with Golfinho and Maromba set to impact from 2027. Together with the upcoming Bourdon sanction, they will underpin BW Energy's delivery of industry-leading growth and value creation in the coming years.

Lastly, I would like to thank the Board of Directors for their inspiring steer and the entire BW Energy team for their dedication, support, and hard work throughout the year.



Carl K. Arnet
CEO of BW Energy

2025 in brief

3.6

million
Hours worked
BW Energy & contractors

633

mmboe
Certified net
reserves and resources

1.38

Lost time incident rate
per million man hours

10.9

mmboe
2025 net production

0

Zero work fatalities
inception to date

41.3

mmboe
Net production
inception to date

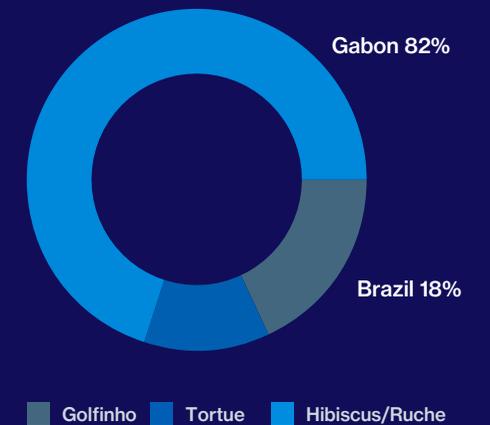
Key financial figures

		2025	2024	2023
Operating revenue	USD million	797.9	795.2	507.3
EBITDA	USD million	414.2	457.4	241
EBIT (non-GAAP)	USD million	216.5	276.5	141.1
Net profit / (loss)	USD million	133.1	165.9	81
Total assets	USD million	2,484.4	1,970.2	1,740.4
Equity	USD million	1,001.0	861.6	697.6
Equity ratio		40%	44%	40%
Market capitalisation (31 December 2025)	NOK million	12,142	6,076	6,966

Key events

- Record annual production
- Bourdon oil discovery March 2025
- Completed MaBoMo phase 1 drilling program April 2025
- Golfinho Boost FID April 2025
- Assumed operatorship of FPSO *BW Adolo* May 2025
- Maromba FID May 2025
- USD 1 billion of efficient financing
- Kudu Kharas-1A appraisal well completed November 2025
- Net Income of USD 133.1 million with USD 315 million in cash flow from operations
- 99% of 2P reserves replacement

Net Production Contribution



Strategic principles



BW Energy is an independent energy company with the aim to develop discovered oil and gas deposits, making them commercial by deploying repurposed offshore oil and gas facilities to lower costs and shorten project delivery.

The delivery model

BW Energy tailors solutions that minimise lead times from investment decision to cash generation, reduce capital exposure and project risk, and deliver strong returns at current oil and gas prices.

BW Energy has access to global capital markets and has over the years built the necessary industrial partnerships to efficiently deploy its solutions.

A differentiated blend of E&P and production infrastructure expertise

BW Energy's competitiveness is rooted in a distinctive combination of traditional E&P capability and extensive production infrastructure know-how and experience. This hybrid skill set allows the Company to design disruptive development concepts based on repurposing and upgrading of existing assets, the tailoring of field layouts, and the optimisation of facilities over time. The result is development solutions that are technically robust, commercially flexible and well suited to phased execution.

Infrastructure-led, phased development

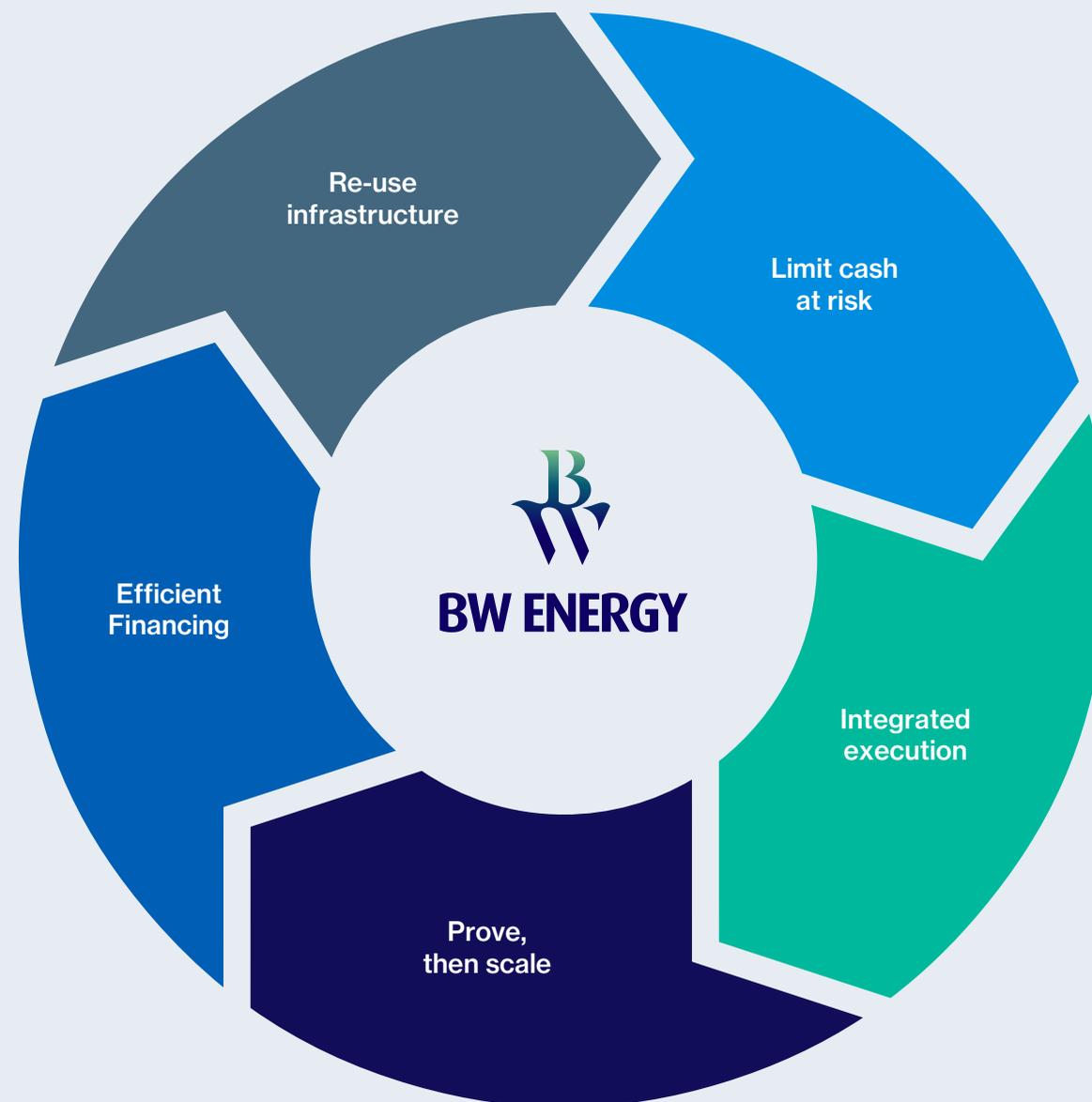
BW Energy focuses on proven resources and a minimum-case with high probability for its phased development philosophy. By prioritising early cash flow and limiting “cash at risk” in initial phases, the Company unlocks stranded or deprioritised assets that struggle to compete under conventional full-field development models. Subsequent phases are informed by production data and substantially funded by operating cash flow, reducing overall project risk.

Lower subsurface risk by design

Traditional full-field developments often maximise the initial well programme to capture the full value curve upfront. This approach increases exposure if reservoir performance disappoints. BW Energy takes a different path, proving performance through an initial conservative and robust phase, and then employing actual production data to guide further appraisal, debottlenecking, and incremental expansions. The real upside potential is available, but capital is committed later and smarter.

Financing strength and long-term partnerships

BW Energy’s model is supported by a differentiated and flexible funding toolkit. The Company structures financing around the assets and cash flows that best fit each project, and we can fund developments through a mix of infrastructure-led solutions and upstream financing. This includes export credit agency supported facilities where applicable, project leases, sale-and-leaseback structures for production infrastructure, alongside reserve-based lending and access to capital markets.



With a broad banking group across regions and long-standing relationships via BW Group and BW Energy, competitive funding can be secured, diversifying sources of liquidity, and allowing decisive action when opportunities arise. The funding sources support both brownfield growth and greenfield developments, and strengthens resilience across the cycle.

Integrated in-house execution

BW Energy executes infrastructure projects with in-house engineering capabilities, ensuring close integration across subsurface, projects, and economics. This approach enables integrated development solutions rather than independent deliverables, resulting in tighter cost control, faster decision-making, and reduced interface risk. In addition, BW Energy leverages its ability to combine global expertise with local resources, building strong local teams in the countries in which it operates.

Sustainability embedded in strategy

Sustainability is embedded in BW Energy's strategy and decision-making. By prioritising the reuse of existing infrastructure, phased developments, and minimum-case project concepts, the Company reduces material intensity, upfront capital requirements, and environmental footprint compared to conventional bespoke full-field developments.

BW Energy's infrastructure-led approach supports the circular economy, shorter development cycles, lower emissions intensity, and reduced disturbance to the marine environment.



The Company is committed to safe, reliable, and compliant operations, with a clear objective of zero harm to people, the environment, and the communities in which it operates.

BW Energy works closely with host governments, partners, and contractors to ensure responsible resource development that delivers long-term socio-economic value while supporting the role of oil and gas in an orderly energy transition.

Proven delivery and value creation

BW Energy's strategy is evidenced by repeated deliveries. At Dussafu, the Company has expanded production through a series of capital efficient phases characterised by low upfront investment, rapid

execution, strong economics, and a short time between capital deployment and revenue generation, thereby generating robust cash flow and low breakeven levels.

In 2026, BW Energy is progressing the next development phase at *MaBoMo* and advancing the Bourdon discovery towards final investment decision, applying the same minimum-case, infrastructure-first approach.

The Maromba project offshore Brazil provides another example, where a previously stranded asset has been repositioned as a major development through a scaled, phased concept supported by infrastructure-led execution and efficient project financing.

BW Energy heritage

BW Energy began as part of the BW Group, a leading global maritime company involved in shipping, floating gas infrastructure, and deepwater oil and gas production, founded in 1955 by Sir YK Pao as World-Wide Shipping.



Global footprint



- Office Locations**
- Bermuda
 - Rio de Janeiro, Brazil
 - Libreville, Gabon
 - Windhoek, Namibia
 - Arendal, Norway
 - Oslo, Norway
 - Lisbon, Portugal
 - Dubai, UAE
 - Singapore
 - Dalian, China
 - Houston, USA

- Brazil Licences**
- ① Maromba
 - ② Golfinho Cluster

- Gabon Licences**
- ③ Dussafu
 - Niosi
 - Guduma

- Namibia Licences**
- ④ Kudu
 - ⑤ PEL 73 (Non-operated)

91%
Local national direct employees in countries in which BW Energy operates

40
Nationalities

343
New joiners in 2025

425
Onshore workers

280
Offshore workers

BW Energy assets

Gabon, Brazil, and Namibia

BW Energy holds ten shallow- and deep-water assets in West Africa and Brazil, and participating interest in one onshore asset in Namibia

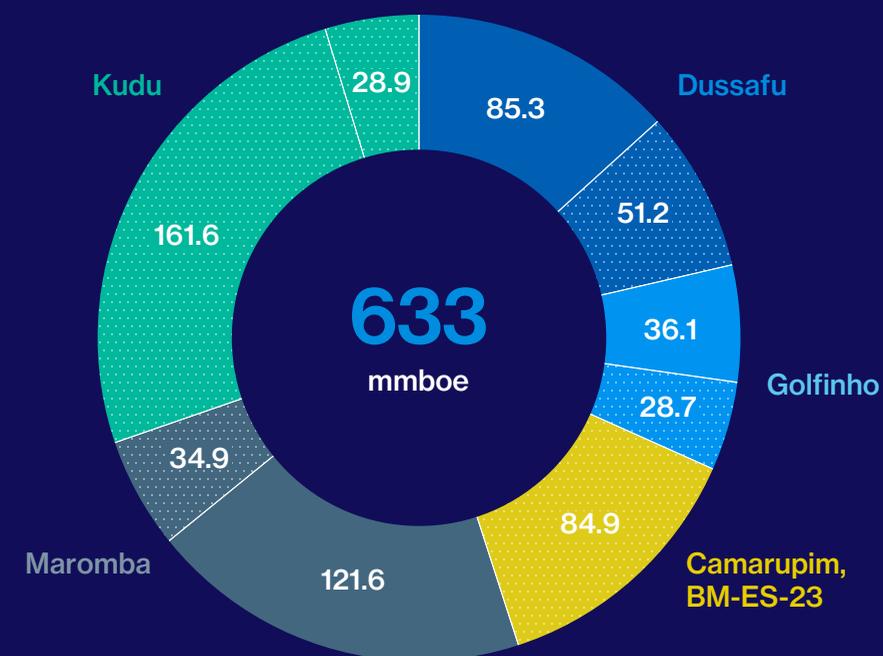
Country	Licence	Basin	Status / Phase	Working Interest	
Gabon	Dussafu	Southern Gabon	Producing	73.5%	Operator
	Niosi	Southern Gabon	Exploration	37.5%	Operator
	Guduma	Southern Gabon	Exploration	37.5%	Operator
Brazil	Golfinho	Espírito Santo	Producing	100%	Operator
	Camarupim	Espírito Santo	Planning	100%	Operator
	Camarupim Norte	Espírito Santo	Planning	100%	Operator
	BM-ES-23	Espírito Santo	Planning	76.5%	Operator
	Canapu	Espírito Santo	Planning	100%	Operator
	Maromba	Campos	In Execution	100% ¹	Operator
Namibia	Kudu	Orange	Planning	95%	Operator
	PEL 73	Damara	Exploration	20% ²	Non-operator

¹ 95% after future exercise of back-in right

² BW Energy also holds approximately 6.96% shares in PEL 73 operator Reconnaissance Energy Africa Ltd

Net 2P + 2C Reserves & Resources¹

- Reserves
- Contingent



¹ Dussafu as of 31 Dec 2025
Golfinho Cluster as of 31 Dec 2025
Maromba as of 31 May 2025
Kudu as of 30 Jun 2022

NOTE: Refer to the BW Energy Annual Statement of Reserves for more detail.

2P = proved plus probable volumes that will be recovered with 50% probability

2C = quantities of petroleum potentially recoverable, with 50% probability, from known accumulations but not currently considered to be commercially recoverable owing to one or more contingencies



Gabon

BW Energy operates three licences offshore Gabon: the Dussafu production licence, and the Niosi and Guduma exploration licences



Oil

Dussafu Gabon

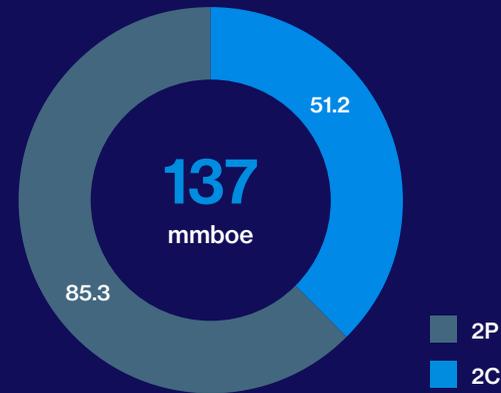


Dussafu averaged a gross rate of approximately 33,125 barrels per day in 2025, resulting in approximately 12.1 million barrels produced. Cumulative net production from inception surpassed 35 million barrels of oil in 2025.

The Dussafu Marin Permit, and the associated Ruche Autorisation Exclusive d'Exploitation ('Ruche EEA') production licence, are located approximately 50 kilometres off the coast of Gabon. The Ruche EEA covers an area of around 850 square kilometres.



Net reserves & resources



Facility Uptime



24,400

2025 Average net bopd

850km²

Licence area

116m

Average water depth

47mmbbls

Gross production since 2018

73.5%

Working interest

Dussafu Gabon

Dussafu produces from the Gamba and Dentale reservoirs to FPSO *BW Adolo* and *MaBoMo* production facility. Production from the *MaBoMo* facility is transported through a 20 km pipeline to FPSO *BW Adolo* where the crude oil is then offloaded.

Production at Dussafu reached an all-time high in 2025. *MaBoMo* uptime was 95%, including scheduled downtime, and Tortue field uptime was 91%, including scheduled downtime.

In early 2025, BW Energy successfully appraised the Bourdon prospect, encountering a 45-metre hydrocarbon column. A two-year drilling campaign concluded in April 2025 without any material safety or environmental incidents. Gross 2P reserves for Bourdon are approximately 21.4 million barrels based on third-party estimates. BW Energy is working towards FID for development at Bourdon consisting of a converted jack-up to a production facility, following the *MaBoMo* blueprint, tied into the *MaBoMo – BW Adolo* pipeline.

BW Energy Gabon SA hold 73.5% operated interest in the Dussafu licence while Pan Petroleum Gabon B.V. (Panoro Energy) and Gabon Oil Company hold 17.5% and 9% interest, respectively.



Niosi and Guduma Gabon



BW Energy entered into the Niosi and Guduma Marin licences, adjacent to the Dussafu Marin licence, in October 2024; final government approval was published June 2025. The acquisition represents a strategic expansion for infrastructure-led exploration to accelerate growth, reaffirming BW Energy’s commitment to Gabon.

The joint venture committed to drilling one well on Niosi Marin during the first 5-year exploration period and completed a WAZ (wide-azimuth) seismic acquisition in early 2026. The survey covered areas in the Dussafu, Niosi, and Guduma licences.

The partners have committed to geological and geophysical studies in the first 3-year exploration period in the Guduma licence area.

BW Energy Gabon South Holding Limited holds 37.5% operated interest in the licences while VAALCO International Management, LLC, and Panoro Gabon Exploration Limited hold 37.5% and 25% interest, respectively.

2

Licences

37.5%

Operated working interest

Niosi Marin

2,989km²

Licence area

20–500m

Water depth

8 years

Total exploration period

1,000km²

New 3D seismic commitment

1

Well commitment

Guduma Marin

1,929km²

Licence area

20–200m

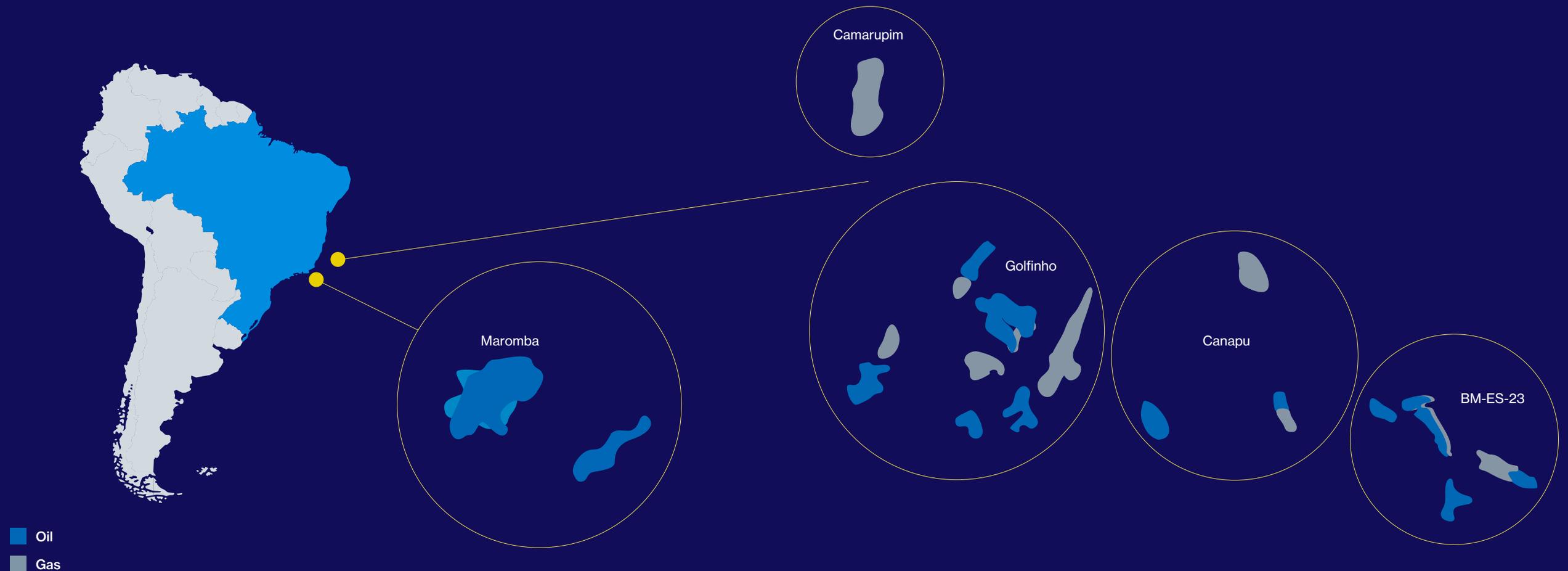
Water depth

8 years

Total exploration period

Brazil

BW Energy operates six licences offshore Brazil:
Golfinho, Camarupim, Camarupim Norte, BM-ES-23, Canapu, and Maromba



Golfinho Brazil



Golfinho averaged a gross rate of approximately 5,500 barrels per day in 2025, with approximately 2.0 million barrels gross produced in the year.

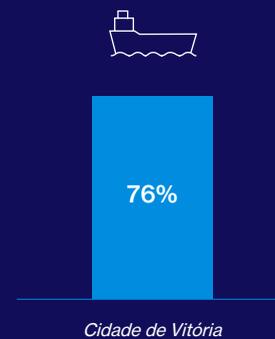
Located in the Espírito Santo Basin with water depths between 1,300 and 2,200 metres, the Golfinho field produces from wells in the Campanian- and Maastrichtian-aged reservoirs tied to FPSO *Cidade de Vitória*, also owned and operated by BW Energy. The field has been producing since 2007. Crude oil is offloaded to shuttle tankers and gas can be transported to or from shore through a pipeline routed to the Cacimbas Gas Treatment Unit.



Net reserves & resources



Facility Uptime



5,500

Average net bopd

806km²

Licence area

1,500m

Average water depth

100%

Operated working interest

Golfinho Brazil

Golfinho field uptime in 2025 was 76%, including scheduled downtime. Production was impacted by an extended annual maintenance period. Work on optimising Golfinho production continued to focus on stabilising FPSO performance and selected well interventions.

In April 2025, BW Energy made FID on the Golfinho Boost project. The project aims to replace current gaslift with ESPs in multiple wells, adding ~3,000 bbls/day of production from 2027 and increasing recoverable reserves by 12 mmboe. It also provides a foundation for later development stages to unlock Golfinho's full potential.

Gross reserves are 36.1 million barrels of oil equivalent based on third-party estimates. These reserves are predominately oil, of which 23.0 million barrels of oil equivalent are developed and 13.1 million barrels of oil equivalent are undeveloped infill opportunities.

BW Energy Maromba do Brasil Ltda. currently holds 100% operated ownership interest in Golfinho.



Maromba Brazil



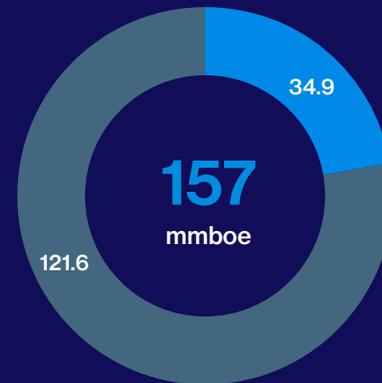
The Maromba licence is located in the southern Campos Basin offshore Brazil, approximately 100 km southeast of the city of Cabo Frio.

FID for the Maromba project was made in May 2025. The development concept consists of a drilling wellhead platform tied to FPSO *BW Maromba* for storage and offloading. The Maromba wells will be drilled from the *BW Maromba B* platform and the crude exported to the FPSO *BW Maromba*. First oil is expected late 2027.

The initial Maromba development is expected to recover net 2P reserves of 121.6 mmboe.

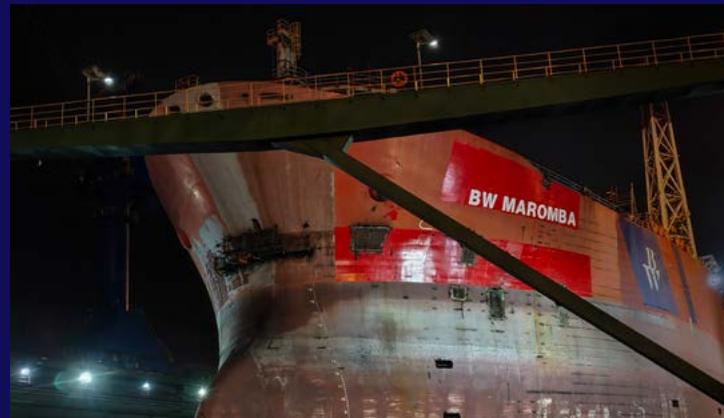
Maromba holds significant Carbonate upside with up to 1 billion barrels of oil-in-place.

Net reserves & resources



■ 2P
■ 2C

As of May 2025



Late
2027

First
oil

375km²

Licence
area

160m

Average
water depth

100%

Operated
working interest

Maromba Brazil

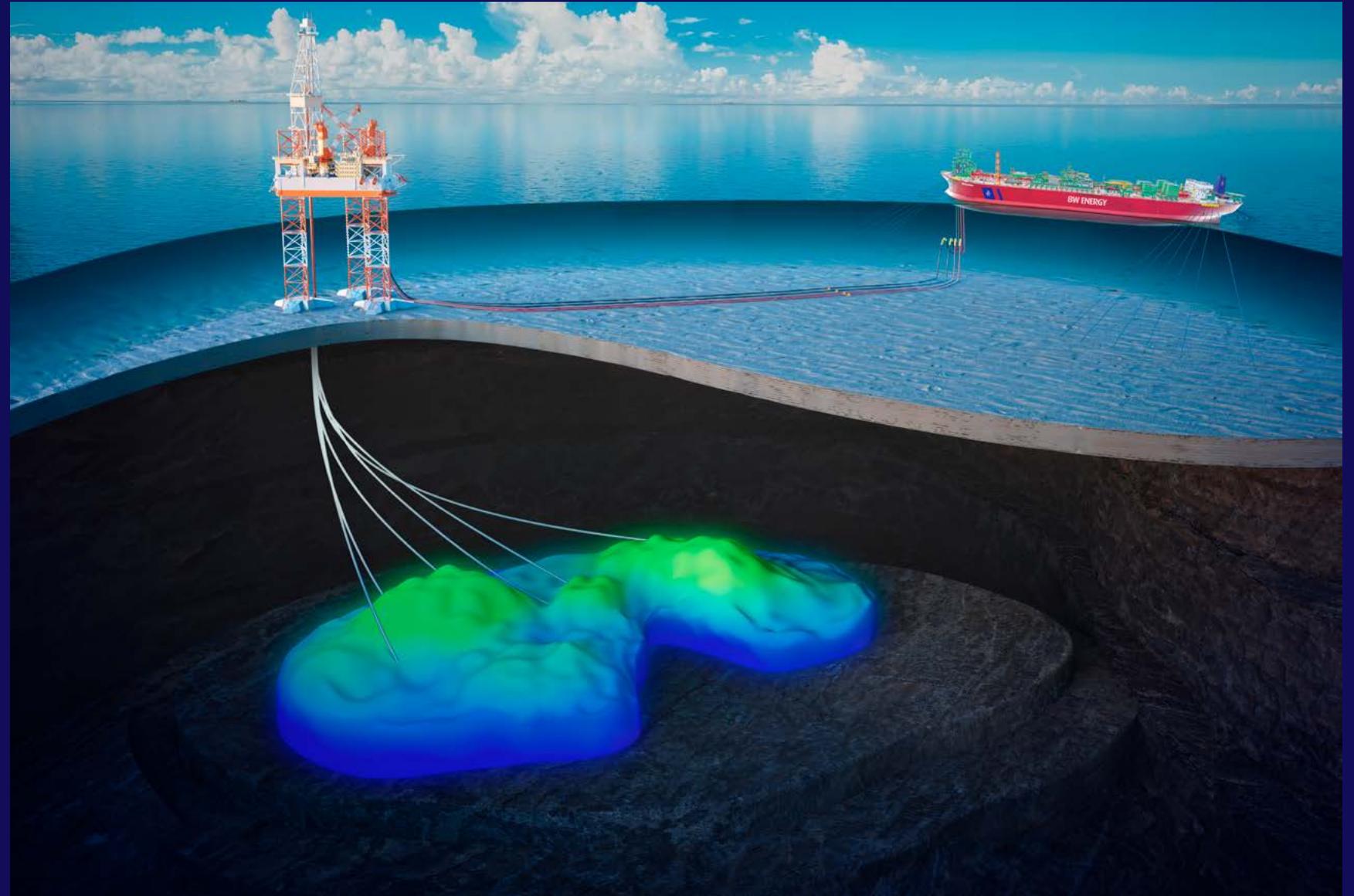
BW Energy is progressing a new development plan for the Maromba field: in phase 1, six wells will target the Maastrichtian reservoir in the Maromba field with first oil planned late 2027. A second development phase will target an additional four wells in the Maastrichtian reservoir of the Maromba field and two wells in the Lobo field starting in 2030. The wells will be completed with ESPs as the artificial lift mechanism. Total average annual oil production at peak is expected to reach 60,000 barrels per day.

The Maromba wells will be drilled from the *BW Maromba B* platform and the crude exported to the FPSO *BW Maromba*. The crude will be stored and offloaded from the FPSO.

FPSO *BW Maromba* refurbishment efforts progressed in 2025 according to plan. It was moved into dry dock in early 2026.

In December 2025, the jack-up rig, which will be converted to a combined wellhead and drilling platform (*BW Maromba B*), arrived at the yard in Dubai for conversion.

BW Energy Peixe Ltda. currently holds 100% operated ownership interest. 5 Star Oil & Gas Ltda (formerly Magma Oil) holds a 5% back-in right in the Maromba licence which they are expected to execute upon first oil.



Camarupim, BM-ES-23, and Canapu Brazil



The Camarupim block, located in the Espírito Santo Basin, comprises the non-producing gas field of Camarupim.

The BM-ES-23 exploration block holds the Brigadeiro gas and condensate discovery.

BW Energy Maromba do Brasil Ltda. currently holds 100% operated ownership interest in Camarupim, Camarupim Norte, Canapu, and 76.5% operated ownership interest in BM-ES-23.

BW Energy plans to develop these resources in future phases of the greater Golfinho Cluster development.

1,450m

Average water depth

Net resources
Camarupim & BM-ES-23



■ 2C

Camarupim Cluster

79km²

Licence area

100%

Operated working interest

BM-ES-23

208km²

Licence area

76.5%

Operated working interest

Canapu

238km²

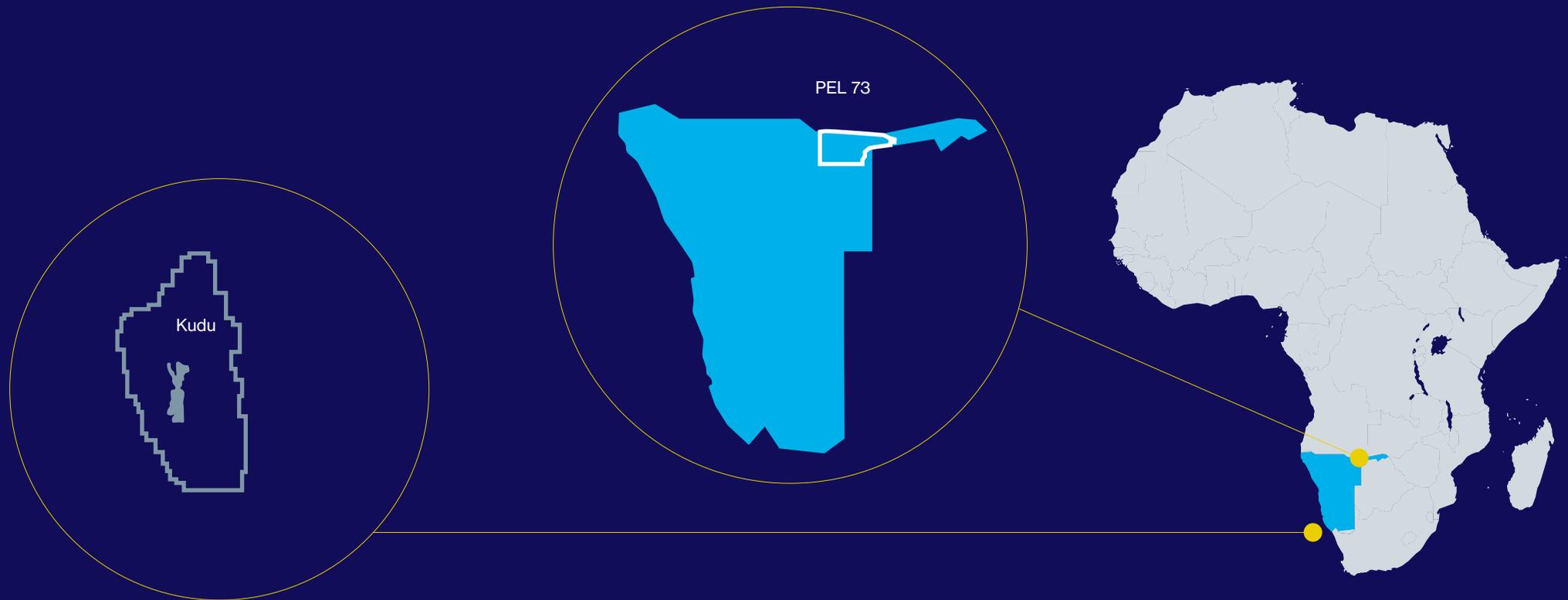
Licence area

100%

Operated working interest

Namibia

BW Energy participates in two licences in Namibia:
the offshore Kudu production licence and onshore PEL 73 exploration licence



■ Gas

Kudu Namibia



The Kudu licence is in the northern Orange Basin approximately 130 kilometres off the southwest coast of Namibia. In 2025, BW Energy further appraised the Kudu licence with the Kharas-1A appraisal well, which discovered liquid hydrocarbons and gas in multiple zones.

BW Kudu Limited currently holds a 95% operated ownership interest. National Petroleum Corporation of Namibia (NAMCOR) holds a remaining 5% working interest with an additional 5% back-in right upon first gas, subject to certain conditions.

4,567km²

Licence area

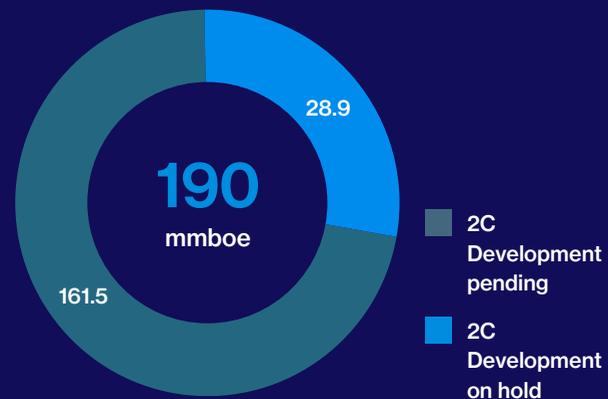
170

Average water depth

95%

Operated working interest

Net resources



As of June 2022

PEL 73 Namibia



PEL 73 is located in northeast Namibia, covering an area of approximately 25,341 square kilometres. In 2025, one exploration well was drilled in the Damara Fold Belt Basin with a production test planned for 2026.

BW Energy Services Limited holds approximately 6.9% of the common shares in Reconnaissance Energy Africa Ltd. and BW Energy Rundu Limited holds a 20% non-operating interest in the onshore exploration licence PEL 73.

25,341km²

Licence area

1

Well drilled in 2025

20%

Non-operated Working interest

Directors' report



BW Energy continues to strengthen its position as a fast-growing E&P company with disciplined execution of its strategy. BW Energy is focused on long-term value creation through phased field developments and targeted acquisitions of discovered oil assets. In 2025, this yielded continued production growth, 99% reserve replacement ratio, strong financial performance, and attractive shareholder returns through material share price appreciation. Additionally, BW Energy sanctioned new development projects which lay the foundation for industry-leading organic growth by 2028.

The progress confirms the attractive risk-reward enabled by sequential development of existing discoveries and production assets, combined with the controlled timing of capital expenditures and capital at risk across oil and gas market cycles.

Full-year total net production to BW Energy was approximately 10.9 million barrels (mmbbls) of oil from the Dussafu licence area offshore Gabon and from the Golfinho field offshore Brazil, equivalent to 29.9 thousand barrels per day, an increase of 8% from 2024.

Gabon

Dussafu gross production averaged 33.2 kbopd (2024: 27.7), reflecting the impact of a full year of production from the wells that came onstream in 2024, partly offset by natural depletion. Uptime in 2025 was 91% at FPSO *BW Adolo* (86%) and 95% at *MaBoMo* facility (94%), with net production averaging 24.4 thousand barrels of oil per day (kbopd), equal to approximately 8.9 mmbbls barrels from the Dussafu licence. Production reflected a full year with eight producing wells after completion of the *MaBoMo* phase 1 development and well intervention work in 2024. In May, BW Energy took over operations and maintenance of the FPSO *BW Adolo* to optimise field performance, reduce costs, and capture additional synergies across the Dussafu licence area.

BW Energy successfully appraised the Bourdon prospect, adding an estimated 18 mmboe net recoverable reserves, forming the basis for a new development cluster similar to *MaBoMo* phase 1. Since first oil in Gabon in 2018, BW Energy has increased reserves seven-fold with further growth potential in the Dussafu licence. At year-end, preparations were ongoing for the *MaBoMo* phase 2 development, comprising four producing wells with first oil planned in the second half of 2026. BW Energy was also progressing the Bourdon development towards Final Investment Decision (FID). BW Energy holds 73.5% operated working interest (WI) in the Dussafu licence.

BW Energy progressed Niosi (37.5% operated WI) commitments with the commencement of a wide-azimuth 3D seismic acquisition covering 1,586 km² over Niosi, 302 km² over Guduma (37.5% operated WI), and 363 km² over Dussafu, encompassing the Walt Whitman discovery area. Located next to Dussafu, the blocks significantly expand the resource base for infrastructure-led exploration in Gabon.

Brazil

Golfinho gross production averaged 5.5 kbopd (7.2), impacted by natural decline and a longer-than-expected maintenance period with full-year production from the Golfinho field totaling 2.0 mmbbls, down from 2.64 mmbbls in 2024. Production was impacted by extended FPSO maintenance towards year-end. Uptime in 2025 was 76% at FPSO *Cidade de Vitória* (78%). BW Energy holds 100% operated WI in the Golfinho and Camarupim Clusters and 76.5% WI in the BM-ES-23 block.

In April, BW energy made FID on the Golfinho Boost project to increase uptime, reduce operating expenses, and add approximately 3 kbopd of incremental oil production from 2027. The project includes multiple measures aimed at boosting production efficiency and increasing recoverable reserves by approximately 12 mmboe. BW Energy was also granted an extension to the Golfinho licence production phase to 2042 by the Brazilian oil and gas regulator ANP.

Also in Brazil, FID was made on the Maromba development (100% operated WI). This project is based on a capital expenditure-efficient development with an integrated drilling and wellhead platform (WHP) and a refurbished FPSO, which will more than triple BW Energy's total net production by 2028 and provides a short pay-back time. The phased development targets 122 mmboe of reserves in the highly delineated and tested Maastrichtian sands. First oil is planned by end-2027 with expected plateau production of 60,000 kbopd. Investments total USD ~1.5 billion, split between approximately USD 1.2 billion for the initial development and approximately USD 0.3 billion for the secondary drilling campaign.

All project workstreams are progressing to plan with refurbishment of the FPSO *BW Maromba* ongoing at the COSCO yard in China. The jack-up rig, which will become the *BW Maromba B* WHP, was acquired and delivered to BW Energy in 2025 and is currently at a shipyard in Dubai for conversion. Detailed engineering is progressing with all subcontractors, and orders have been placed for long-lead items. All major project financing transactions were also successfully completed during the year at attractive terms.

Namibia

In Namibia, BW Energy holds a 95% working interest in the Kudu licence, with National Petroleum Corporation of Namibia (NAMCOR) holding the remaining 5% and an additional 5% back-in right upon first gas, subject to certain conditions.

Late in the year, BW Energy completed the Kharas-1A appraisal well in the Kudu licence offshore Namibia. The well confirmed the presence of liquid hydrocarbons in addition to gas in the licence and has provided increased understanding of the broader petroleum system. BW Energy is currently analysing the results to define the next steps. In parallel, BW Energy progressed the Kudu gas-to-power project in close dialogue with Namibian authorities and the local power company. The project has the potential to transform Namibia's power situation and has wide local stakeholder support, including political and regulatory bodies.

Corporate matters

During the year, BW Energy completed a number of debt and financing transactions at attractive terms. These included an up to USD 500 million reserve based lending (RBL) facility with a syndicate of banks,

comprising USD 400 million committed and a USD 100 million uncommitted accordion; a USD 250 million Corporate Revolving Credit Facility supported by BW Group; a USD 365 million BW Maromba FPSO project finance facility with a syndicate of lenders, backed by China Export & Credit Insurance Corporation (Sinasure); and a long-term project lease agreement with Minsheng Financial Leasing Co., Ltd ("MSFL") for the Maromba development rig acquisition and required costs to bring the WHP to drilling and production readiness. The leasing agreement represents USD 274 million of the Maromba investment.

In April, BW Energy began trading on the OTCQX® Best Market in New York to reach a broader US investor base and increase share trading volumes.

Health, safety, security, environment

BW Energy is committed to a zero-harm objective for both personnel and the environment. To achieve this, BW Energy has established comprehensive policies covering safety, security, occupational health, and environmental management. These policies ensure effective management of major accidental hazards and risks, mitigate environmental impacts, and support sustainable business practices, all while safeguarding BW Energy's property.

BW Energy recorded zero fatalities in 2025, 2024, and 2023, maintaining a three-year fatality rate of 0.00. The Company registered five Lost Time Injuries (LTI) in 2025, including subcontractors. In 2024, there was one LTI, and two LTIs in 2023. For more information, please see the Sustainability section of this Annual Report.

Sustainability

BW Energy strives to achieve responsible development through the alignment of financial results, value creation, and sustainability. Refer to the Sustainability section of this Annual Report for more information.

Financial performance

Total revenues and other income were USD 797.9 million in 2025 compared to USD 795.2 million in 2024. Total operating expenses before depreciation, amortisation, and impairment were USD 383.7 million compared to USD 337.8 million in 2024.

Operating profit before depreciation, amortisation, and impairment for 2025 was USD 414.2 million compared to USD 457.4 million in 2024.

Operating profit was USD 216.5 million, compared to USD 276.5 million in 2024.

The changes in revenues and operating profit were mainly due to a year-over-year decrease in realised prices offsetting increased total production and sales volumes from Dussafu and Golfinho.

Net financial expenses were USD 28.8 million compared to USD 46.4 million in 2024, reflecting higher capitalised interest cost as a result of increased capital expenditure across all assets.

Income tax expense amounted to USD 54.6 million compared to USD 64.2 million in 2024, with the decrease mainly attributable to reversal of deferred tax liabilities during 2025.



Net profit for 2025 was USD 133.1 million compared to a net profit of USD 165.9 million in 2024.

Financial position

At 31 December 2025, BW Energy had a total equity of USD 1,001.0 million compared to USD 861.6 million at 31 December 2024. The year-end equity ratio was 40%, compared to 44% at the end of 2024. The reduction in the equity ratio is mainly due to increased leverage following the Maromba development financing.

The total interest-bearing debt balance excluding lease liabilities was USD 756.3 million following the above-mentioned financing transactions.

Cash flow

Net cash inflow from operating activities was USD 315.0 million compared to USD 347.7 million in 2024. The decrease is a result of lower realised oil price during the year 2025.

Net cash outflow from investment activities amounted to USD 434.3 million, compared to USD 380.6 million in 2024. The investments were mainly related to Maromba development, Kudu appraisal well, and ongoing investments in Dussafu and Golfinho.

Net cash flow from financing activities was USD 48.0 million reflecting the RBL expansion, FPSO *BW Maromba* and rig financing, and funds drawn under the new corporate credit facility, partly offset by debt repayments, debt issuance costs, interest, and long-term lease payments. In 2024, the net cash flow was USD 60.5 million, reflecting bond issue, sale-leaseback, and expansion of the Golfinho

prepayment facility, partly offset by debt repayments, debt issuance costs, interest, and long-term lease payments.

Total cash balance at 31 December 2025 amounted to USD 150.5 million, as compared to USD 221.8 million at year-end 2024.

Parent company accounts

BW Energy Limited is a holding company incorporated in 2019. BW Energy reported a net loss of USD 3.1 million for 2025 compared to a net loss of USD 10.7 million in 2024.

Total assets were USD 1,029.2 million at 31 December 2025. Total shareholders' equity in BW Energy Limited at 31 December 2025 was USD 450.7 million, corresponding to an equity ratio of 44%.

Going concern

Based on BW Energy's overall position at the end of the year, as well as the current outlook, the Board believes BW Energy has a good foundation for continued operations. The accounts have been prepared on a going concern basis.

Organisation

BW Energy owns and operates oil and gas assets in Gabon, Brazil, and Namibia, supported by local offices with local staff. Additionally, BW Energy has offices in the USA, Portugal, Norway, Singapore, and Bermuda.

Work environment and culture in BW Energy are considered positive and strong, and there is continuous focus on improvement. Surveys and appraisal interviews are performed regularly to assess the

strength of the working culture. In 2025, onshore absence due to sickness was 1.08% (0.26%) of total hours worked by employees.

BW Energy strives to be an attractive place to work that offers challenging and motivating jobs and equal development opportunities for all. There is no discrimination based on age, gender, gender identity or expression, culture, religion, sexual orientation, disabilities, or any other factor in the organisation with respect to remuneration, promotion, or recruitment.

In September, BW Energy appointed Brice Morlot, previously the Chief Financial Officer (CFO), as Chief Operating Officer and Thomas Young as new CFO, previously the Chief Strategy Officer.

Corporate Governance

The Board of Directors of BW Energy has adopted a Corporate Governance policy to reflect BW Energy's commitment to good corporate governance. This policy is based on the latest update to the 'Norwegian Guidelines on Corporate Governance', prepared by the Norwegian Corporate Governance Board. BW Energy's Corporate Governance policy complies with the Norwegian Guidelines, with certain deviations, as outlined and explained in the section titled Corporate Governance in this Annual Report.

BW Energy prepares a separate report disclosing material payments made to governments in the countries in which BW Energy operates. The report can be found on the BW Energy website, www.bwenergy.no.

Risk

BW Energy's risk exposure is analysed and evaluated to ensure sound internal controls and appropriate risk management based on internal values, policies, and code of ethics.

BW Energy is exposed to market risk (including commodity price risk), political risk, climate risk, project risk, interest rate risk, credit risk, and liquidity risk. Development of oil and gas fields is associated with risks including, but not limited to, the price of crude oil, cost overruns, production disruptions, as well as delays compared to initial plans. Some of the most important risk factors are related to the estimation and recoverability of reserves. Changes to energy prices might influence the economic viability of planned developments and anticipated revenues from the production of such developments.

BW Energy anticipates ongoing regulatory scrutiny, including potential modifications to taxes or other charges, in connection with climate change. The overall risk management programme focuses on addressing these risks and seeks to minimise potential adverse effects on BW Energy's financial performance. The most important operational risk factors are related to the operation of Dussafu and Golfinho, and the execution of projects, which could lead to accidents and oil spills to the environment if not managed properly.

BW Energy has limited exposure to the ongoing conflicts in Ukraine and the Middle East. Recent energy price developments reflect increased oil and gas exports by the OPEC member states and the U.S. which have reduced concerns for potential energy shortages, reducing the impact of macroeconomic and geopolitical developments. Project execution risk remains exposed to potential by supply

chain and logistics challenges, inflationary pressures, and high interest rates. BW Energy is focused on mitigating potential impact from supply chain challenges and commodity inflation across its development portfolio.

BW Energy's operational activities are subject to tax in various jurisdictions. As assets and production sharing contracts are long-term in nature, BW Energy's results could be exposed to risk of changes to tax legislation.

BW Energy has a broad insurance programme to protect its personnel and subcontractors, the environment, and BW Energy's assets, investments, and properties, both onshore and offshore, in all stages of operations and development. The programme is placed with rated underwriters, is subject to permanent risk management review, and complies with local legislation.

Project Risk

BW Energy is a growth-focused company executing multiple development projects, including the Maromba development in Brazil and continued investments at Dussafu and Golfinho. Project execution exposes the Company to risks related to cost, schedule, contractor performance, supply chain constraints, regulatory approvals, and technical challenges, which may impact capital expenditure, production timing, and project economics.

These risks are managed through disciplined project governance, phased development planning, and active risk management, supported by an experienced team with a strong execution track record.

Commodity and interest rate hedges

BW Energy trades derivatives for the explicit purpose of managing key financial risks, including exposure to volatility in commodity prices and interest rates.

The Company's commodity hedging is intended to protect against oil price declines that could negatively impact development and growth initiatives. Under BW Energy's hedging guidelines, which incorporate relevant financial covenants, the Company targets hedging approximately 40% of its rolling 12-month forward entitlement and 10–25% of the subsequent 12 months. Hedge levels are set based on regular assessments of forward oil prices and corporate liquidity risk.

Hedges are executed using a combination of over-the-counter forwards and options (puts and calls), typically structured to minimise or avoid upfront premiums, support future cash flow stability for ongoing development projects, and retain exposure to upside.

For 2025, BW Energy entered commodity price hedges for a total volume of approximately 3.7 million barrels. This was equivalent to approximately 41.1% of the 2025 net production entitlement. BW Energy recognised USD 1.0 million of realised gains and USD 4.3 million of unrealised gains in 2025. BW Energy does not apply hedge accounting.

At the end of 2025, BW Energy had hedges for a total volume of 3.5 million barrels for 2026 and 2027, of which approximately 71% were for 2026.

During 2025 the Company entered into interest rate swaps to hedge part of its floating interest rate risk exposure.

At the end of 2025, approximately 22% of BW Energy's interest-bearing debt (excluding leases) was fixed.

Subsequent events

In December 2025, BW Energy, in a consortium with Maurel & Prom, signed an agreement to acquire 20% in Block 14 and 10% in Block 14K offshore Angola from Azule Energy, with 10% and 5%, respectively, net to BW Energy. BW Energy's net share of consideration due for this transaction was USD 97.5 million, with USD 6 million paid at signing and the remainder due at closing, which was expected to occur mid-2026. In February 2026, BW Energy and Maurel & Prom were notified that one of the existing partners in Block 14 and Block 14A indicated its intention to exercise its pre-emption rights in relation to the transaction. The agreement entered into between BW Energy,

Maurel & Prom, and Azule Energy remains effective until the execution of a new sale and purchase agreement between Azule Energy and the party exercising the pre-emption right.

Outlook

BW Energy prioritises safety first with zero harm as an overriding objective for people and the environment and is focused on realising long-term value via its phased development strategy and investments in high-return assets. The flexible investment strategy has proven robust for a range of market scenarios and positions BW Energy to address both short- and long-term opportunities to drive cash flows and earnings.

Current energy prices, which reflect continued geopolitical uncertainties, balanced against increased OPEC and the US oil and gas exports, remain at attractive levels supportive of BW Energy's strategy for long-term value creation.

BW Energy is on track to deliver industry-leading production growth in the next few years underpinned by increased reserves, efficient operations, and the ongoing phased developments in Gabon and Brazil. This is further supported by a strong financial position, proven capital markets access, and material positive cash flow from operations at current oil price levels. Upon completion, the upcoming Maromba project is expected to boost production to approximately 90,000 barrels per day net in 2028, nearly tripling BW Energy's current annual output and unlocking significant shareholder value.

25 February 2026



Mr Andreas Sohlen-Pao
Chair



Ms Hilde Drønen
Director



Mr William Russell Scheirman
Director



Ms Ana Zambelli
Director



Mr Darrell McKenna
Director



Mr Alan Dowokpor
Director

Board of Directors



Andreas Sohmen-Pao
Chair

- Chair of BW Group, BW Offshore, BW LPG, BW Epic Kosan, Hafnia, Cadeler and the Global Centre for Maritime Decarbonisation
- Trustee of the Lloyd’s Register Foundation
- BA (Hons) from Oxford University, UK and MBA from Harvard Business School, USA



Hilde Drønen
Director (Independent)

- More than 30 years of experience from the oil service Industry
- Former CFO in DOF Group ASA
- Experience as director in several energy companies within O&G and Renewables
- Master’s Degree from Norwegian Business School (BI) Oslo and MBA from Norwegian School of Economics (NHH), Bergen



Russell Scheirman
Director (Independent)

- Over 35 years in oil & gas industry
- Held senior positions at McKinsey, ExxonMobil and VAALCO
- B.S. & M.S. in Mechanical Eng. from Duke University, MBA from California Lutheran University, USA



Ana Zambelli
Director (Independent)

- More than 23 years of international oil and gas experience
- Former Managing Director of Brookfield Private Equity Inc.
- M.Sc. from Heriot-Watt University in Scotland, B.S. from Federal University of Rio de Janeiro, Brazil
- Holds post graduate certifications from Columbia University and MIT



Darrell McKenna
Director (Independent)

- Board Chair, Samson Oil and Gas
- Technical Advisor, Samson Oil and Gas
- More than 40 years of experience in the oil and gas industry
- BS (Hons) in Petroleum Engineering from Montana School of Mineral Science and Technology, USA



Alan Dowokpor
Director (Independent)

- Director and Committee member, Harwich Haven Authority
- Over 30 years of experience in the oil and gas industry
- Master’s degree in Petroleum Engineering from Imperial College, UK

Audit Committee	Gender	Technical & Commercial Committee	Gender	Remuneration Committee	Gender
Hilde Drønen	F	Russell Scheirman	M	Andreas Sohmen-Pao	M
Ana Zambelli	F	Ana Zambelli	F	Alan Dowokpor	M
		Darrell McKenna	M		

Management



Carl K. Arnet
Chief Executive Officer

- Former CEO BW Offshore, APL
- Former Director of BW Offshore
- Board member of Den Norske Krigsforsikring for Skib
- Former board member of Maritime and Port Authority of Singapore
- Held senior operating positions at Norsk Hydro (E&P division)
- M.Sc. from Norwegian University of Science and Technology (NTNU) and MBA from Norwegian School of Management (BI), Norway



Brice Morlot
Chief Operating Officer

- Former CFO of BW Energy
- Former Managing Director of Assala Energy, Gabon
- Project Finance – Reserve Based Analyst at SCOR
- More than 17 years of international oil & gas project finance and development experience
- Master of Economics from Université Catholique de Lille, France, Master of Civil Engineering from Hautes Etudes d'Ingénieur, France and Master of Petroleum Engineering and Project Development from IFP School, France



Thomas Young
Chief Financial Officer

- Former CSO of BW Energy
- Former SVP of Commercial Strategy & Analysis BW Offshore
- Joined BW Offshore in 2012 developing E&P strategic initiative
- Bachelor of Commerce from Griffith University, Australia
- Double major in Finance and Economics



Thomas Kolanski
Chief Commercial Officer

- Former SVP of Business Development and GM BW Offshore USA
- Joined BW Offshore in 2013, part of the strategic E&P development
- Doctor of Law from South Texas College of Law, USA
- B.Sc. in Mechanical Engineering from The University of Texas, USA



Jerome Bertheau
Chief Technical Officer

- Former Project Director at Perenco Oil & Gas, Gabon
- Offshore E&P operational background
- Over 18 years of Project Management experience
- Master of Mechanical Engineering from ECAM LaSalle, France



Tara Leiter
Chief Legal Officer

- Former Senior Lawyer at ExxonMobil and Blank Rome LLP
- Over 20 years of experience in oil and gas, maritime, governance, trading/hedging, and large project finance
- Bachelor of Law and Master of International Law from University of Malta, and Master of International Maritime Law from the IMO International Maritime Law Institute
- Dual qualified and licenced to practice law in England and Wales and the USA



Liana Almeida
Chief Human Resources Officer

- Former VP of Human Resources for Wellbore Technologies Business Segment, NOV
- Broad Human Resources industry experience from major E&P Service Companies in US, Latin America, and Africa
- MBA in Human Resources from Pontificia Catholic University of Rio de Janeiro, Brazil
- Rice Advancement Management Program

Corporate Governance report



BW Energy Limited is a Bermuda limited liability company listed on Euronext Oslo Børs (Oslo Stock Exchange).

BW Energy Limited (hereinafter 'BW Energy') and its activities are primarily governed by the Bermuda Companies Act, its Memorandum of Association, and its Bye-laws. Certain aspects of BW Energy's activities are governed by Norwegian law pursuant to the Listing Agreement between Euronext Oslo Børs and BW Energy. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will generally apply.

1. Implementation and reporting on corporate governance

The BW Energy Board of Directors (the 'Board') is of the opinion that the interests of BW Energy, and its shareholders taken as a whole, are best served by the adoption of business policies and practices which are legal, compliant, ethical, and open in relation to all dealings with customers, potential customers, and other third parties. These policies are fair and in accordance with market practice in relationships with employees and are also sensitive to reasonable expectations of public interest.

The Board, therefore, commits BW Energy to good corporate governance and has adopted the most current version of the Norwegian Code

of Practice for Corporate Governance (the 'Code') dated 28 August 2025, prepared by the Norwegian Corporate Governance Board.

The Board provides an overview of BW Energy's corporate governance practices in BW Energy's Annual Report. The overview addresses each individual point of the Code and provides an explanation and description of the chosen alternative approach if BW Energy's practice varies from the Code. On 31 December 2025, BW Energy's practices did not comply with the following recommendations of the Code:

- Section 2 (Business): BW Energy's objectives are wider and more extensive
- Section 3 (Equity and Dividends): Board's powers to issue and purchase shares are neither limited to specific purposes nor to a specified period
- Section 5 (Shares and negotiability): The Board may decline to register the transfer of any share if the transfer results in BW Energy being deemed a 'Controlled Foreign Company' in Norway
- Section 8: The composition of the Board does not meet the recommended gender guidelines of the Code

2. The Business

In accordance with common practice for Bermuda incorporated companies, BW Energy's objectives as set out in BW Energy's Memorandum of Association are wider and more extensive than recommended by the Code.

The Board is responsible for and leads BW Energy's strategic planning, including the definition of clear objectives, strategies, and risk

profile for BW Energy's business activities, such that BW Energy creates value for the shareholders and affected stakeholders in a sustainable manner. BW Energy's objectives, main strategies, and risk profile are reviewed annually, are described in the annual report, and consider financial, social, and environmental factors.

BW Energy has implemented corporate values, ethical guidelines, and guidelines for corporate social responsibility. These values and guidelines are described in BW Energy's Code of Ethics and Business Conduct and internal policies, as well as in the Sustainability section included in the annual report.

3. Equity and Dividends

On 31 December 2025, BW Energy's consolidated equity was USD 1,001 million, which is equivalent to 40% of total assets. The Board continuously evaluates BW Energy's capital requirements to ensure that BW Energy's capital structure is suitable considering BW Energy's objectives, strategies, and risk profiles.

Pursuant to BW Energy's Bye-laws, the Board is authorised to declare dividends to the shareholders. The following dividend policy has been approved by BW Energy's Annual General Meeting ('AGM') and is published on BW Energy's website:

'BW Energy has an objective to generate long-term member returns which will be achieved through growth and dividend payments. The Company targets a dividend based on a pay-out ratio of up to 50% of annual net profit, adjusted for extraordinary items. The timing and amounts for such dividend payments will be decided by the Board of Directors, taking into account overall financial condition, capital

requirements, including capital expenditure commitments, and general business conditions.'

Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the Board has wide powers to issue any authorised unissued shares in BW Energy on such terms and conditions as it may decide and may exercise all powers of BW Energy to purchase BW Energy's own shares.

The powers of the Board to issue and purchase shares are neither limited to specific purposes nor to a specified period as recommended in the Code.

4. Equal treatment of shareholders

BW Energy has one class of shares. Each share in BW Energy carries one vote and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis unless there is just cause for treating them differently.

Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the shareholders of BW Energy do not have pre-emption rights in share issues unless otherwise resolved by BW Energy. The Code requires that any decision to issue shares without pre-emption rights for existing shareholders shall be justified. If BW Energy waives the pre-emption rights of existing shareholders, the Board of Directors will explain the justification in the stock exchange announcement issued in connection with the increase in share capital. In 2025, BW Energy issued 71,121 new shares following the exercise of Restricted Share Units granted under the Long Term Incentive Program (LTIP).

Any transactions BW Energy carries out in its own shares shall be carried out either through Euronext Oslo Børs or with reference to prevailing stock exchange prices if carried out in another way. If there is limited liquidity in BW Energy's shares, BW Energy shall consider other ways to ensure equal treatment of all shareholders. There were no transactions in its own shares in 2025.

5. Shares and negotiability

BW Energy's constituting documents do not impose any restrictions on the ability to own, trade, or vote for shares in BW Energy, and thus the shares in BW Energy are freely transferable. However, the Bye-laws include a right for the Board to decline to register the transfer of any share and may direct the Registrar to decline (and the Registrar shall decline if so requested) to register the transfer of any interest in a share held through Verdipapirsentralen (VPS), where such transfer would, in the opinion of the Board, likely result in 50% or more of the aggregate issued and outstanding share capital of BW Energy, or shares of BW Energy to which are attached 50% or more of the votes attached to all issued and outstanding shares of BW Energy, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or BW Energy otherwise being deemed a Controlled Foreign Company, as such term is defined pursuant to Norwegian tax legislation. The purpose of this provision is to avoid BW Energy being deemed a Controlled Foreign Company pursuant to Norwegian tax rules. The Board did not decline to register the transfer of any shares in 2025.

6. General meetings

The AGM normally takes place on or before 31 May each year. The 2025 AGM was held on 26 May. The Board seeks to ensure that shareholders can participate and vote in BW Energy's general meetings and that the general meetings are an effective forum for the views of shareholders and the Board. To facilitate this:

- the notice, the supporting documents, and information on the resolutions to be considered at the general meeting shall be available on BW Energy's website no later than 21 calendar days prior to the date of the general meeting;
- the resolutions and supporting documentation, if any, shall be sufficiently detailed, comprehensive, and specific to allow shareholders to understand and form a view on matters that are to be considered at the meeting;
- the registration deadline, if any, for shareholders to participate at the general meeting shall be set as closely to the date of the general meeting as practically possible and permissible under the provision in the Bye-laws;
- the members of the Board of Directors are present at the general meeting; and,
- the shareholders shall have the opportunity to vote separately on each proposal to be considered, including voting for each individual candidate nominated for election to BW Energy's Board and the Nomination Committee (if applicable).

Registration is made in writing, sent by post, or e-mail. Shareholders who cannot be present at the general meeting must be given the opportunity to vote by proxy or to participate by using electronic means.

BW Energy shall in this respect:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of shareholders as their proxy; and,
- prepare a proxy form, which shall, as far as this is possible, be formulated in such a manner that the shareholder can vote on each item that is to be addressed and vote for each of the candidates that are nominated for election.

Pursuant to common practice for Bermuda incorporated companies, BW Energy's Bye-laws state that the general meeting shall be chaired by the chairperson of the Board, unless otherwise agreed by a majority of those shares represented at the meeting. However, the chairperson of the Board may appoint another person to act as chairperson of the general meeting and, in the absence of the chairperson or a person appointed to act as chairperson, a chairperson shall be appointed or elected by those present at the meeting and entitled to vote. The Chair of the Board chaired the 2025 AGM.

The minutes of general meetings are published on BW Energy's website no later than three business days after the date of the meeting.

7. Nomination Committee

The Nomination Committee composition is determined at BW Energy's general meeting from time to time, and the members are appointed by a general meeting resolution, including the chair of the committee. The general meeting determines the remuneration of the Nomination Committee and stipulates guidelines for the duties of the Nomination Committee. The guidelines were approved by the 2024 AGM.

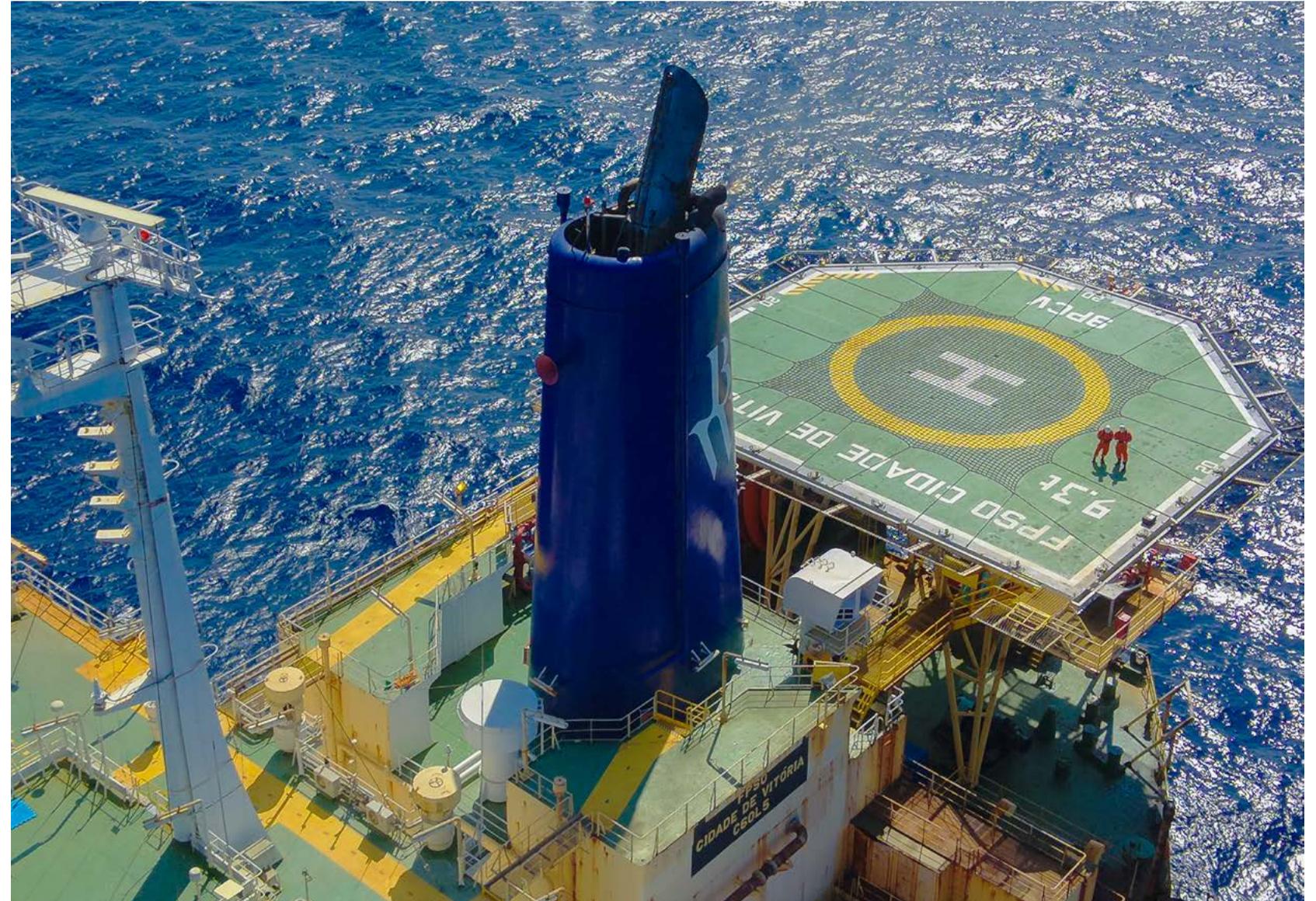
The composition of the Nomination Committee should reflect a broad range of shareholder interests. The majority of the committee shall be independent of the Board and the executive personnel of BW Energy. No member of the Nomination Committee shall be a member of the Board of Directors and the committee shall not include the executive personnel of BW Energy.

The Nomination Committee proposes candidates for election to the Board and the Nomination Committee. The Nomination Committee also is responsible for proposing the remuneration to be paid to the members of these bodies. The Nomination Committee explains how the committee arrived at its proposal for each candidate. BW Energy has established a deadline for the Nomination Committee to propose candidates of no later than four weeks prior to the AGM.

On 31 December 2025, the Nomination Committee consisted of Elaine Yew Wen Suen (Chair), Bjarte Bøe, and Alicia Yik. The current committee members were appointed at the 2025 AGM. The Nomination Committee held one meeting in 2025, and has, in addition, relied on e-mail and telephone conversations to conclude its work.

BW Energy Board of Directors' Nomination Committee

Name	Role	Considered Independent of the Board and Management	Served since	Shares in BW Energy (direct/indirect)
Ms Elaine Yew Wen Suen	Chair	Yes	2020	-
Mr Bjarte Bøe	Member	Yes	2020	-
Ms Alicia Yik	Member	Yes	2025	-



Information on how shareholders may submit proposals for Board candidates and the deadline for such proposals to be considered by Nomination Committee is available at www.bwenergy.no.

8. The composition and independence of the Board

The Board composition is governed by BW Energy's Bye-laws. The Board shall consist of up to eight directors. The directors are elected for a period of one year unless otherwise determined by the general meeting. Members of the Board may be re-elected. Only a minority of the directors participating in any decision can be domiciled or living in Norway. The same shall be reflected in the composition of the Board. The Board appoints the chair amongst the elected Board members.

The composition of the Board ensures that it can act independently of any special interests. A majority of the shareholder-elected members of the Board are independent of BW Energy's executive personnel and material business connections of BW Energy. In addition, at least three of the members of the Board are independent of BW Energy's

major shareholder(s). A major shareholder is defined as owning 10% or more of BW Energy's shares or votes, and independence entails that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question. The Board does not include BW Energy's Chief Executive officer (CEO) or any other executive personnel.

Given the diverse qualifications, experience, background, and profile of the directors, the composition of the Board meets BW Energy's need for expertise, capacity, and diversity. It does not meet the recommended gender guidelines of the Code. A brief description of the directors and their respective areas of expertise are presented in the Annual Report and on BW Energy's website www.bwenergy.no.

The AGM on 26 May 2025 re-elected Mr Andreas Sohmen-Pao, Mr Russell Scheirman, Ms Hilde Drønen, Ms Ana Zambelli, Mr Darrell McKenna, and Mr Alan Dowokpor as directors to the Board for a period of one year.

Name	Role	Considered independent of the main shareholder and management	Served since	Term expires	Participation in board meetings in 2025	Shares in BW Energy (direct/indirect)	Nationality
Mr Andreas Sohmen-Pao	Chair	No	2019	2026	100%	197,343,997	Austrian
Mr Russell Scheirman	Director	Yes	2019	2026	100%	-	American
Ms Hilde Drønen	Director	Yes	2020	2026	83%	-	Norwegian
Ms Ana Zambelli	Director	Yes	2023	2026	100%	-	Brazilian
Mr Darrell McKenna	Director	Yes	2024	2026	100%	-	American
Mr Alan Dowokpor	Director	Yes	2024	2026	100%	-	British

Members of the Board may own shares in BW Energy.

9. The work of the Board

The Board is ultimately responsible for the management of BW Energy and for supervising its day-to-day management. The duties and tasks of the Board are detailed in BW Energy's Bye-laws.

The Board produces an annual plan for its work, with particular emphasis on objectives, strategy, and implementation. The Board issues instructions for its own work, as well as for the executive personnel, with particular emphasis on clear internal allocation of responsibilities and duties. The Board has further established terms of reference and guidelines for the Board committees.

In case of material transactions between BW Energy and a shareholder, a shareholder's parent company, director, officer, or person(s) closely related to any of these, BW Energy has guidelines and procedures on how the Board and executive personnel of BW Energy shall handle agreements with related parties, including when the Board will obtain a valuation from an independent third party. Independent valuations shall also be obtained in respect of transactions between companies in the same group where any of the companies involved have minority shareholders.

Directors and officers of BW Energy and other leading personnel shall notify the Board if they directly or indirectly have a significant interest in matters to be considered by the Board.

The terms of reference for the Audit Committee and guidelines for the Technical and Commercial Committee set out specific procedures for handling transactions between BW Energy or any of its subsidiaries on one side and companies within the BW Group on the other side.

These procedures are in place to ensure that related party transactions are carried out on arm's-length terms.

Each year, the Board schedules, in advance, a number of regular meetings for the following calendar year and additional meetings may be called by the Chair of the Board as needed. The Board held 6 meetings in 2025. The directors normally meet in person, but if allowed by the Chair of the Board, directors may participate in any meeting of the Board by means of video conference. Minutes in respect of the meetings of the Board are kept by BW Energy in Bermuda.

The following Board committees were appointed May 2025:

Audit Committee

The Audit Committee acts as a preparatory and advisory committee for the Board. The Audit Committee is responsible for approving the Board's annual review of BW Energy's most important areas of exposure to risk and its internal control arrangements, as well as an annual supervisory plan for internal audit work. The Audit Committee follows up on internal controls in connection with quarterly reviews of the Group's financial and sustainability reporting, in addition to two meetings in which internal control issues are addressed specifically. The Board has allocated formal oversight of specific climate-related actions and plans to the Audit Committee, and the Committee also receives regular updates on matters related to BW Energy's Ethics & Compliance programme. The Chief Financial Officer (CFO), BW Energy's other relevant senior staff, and representatives of the external auditor, attend the meetings of the Audit Committee. At least once a year, the Board and the Audit Committee review BW Energy's

internal control procedures relating to its financial reporting process. On 31 December 2025, the Audit Committee consisted of Ms Hilde Drønen (Chair) and Ms Ana Zambelli.

Technical and Commercial Committee

The Technical and Commercial Committee (TCC) assists the Board in fulfilling its responsibility with regard to the management of BW Energy's business. This includes advising the Board on commercial and technical matters of BW Energy's operations, such as potential investments or divestments, overall exploration activities, field development plans (including any significant changes or updates thereto), and any material procurements and commitments. The TCC reviews, at least annually, the systems utilised by BW Energy for identifying areas of material business risk, for measuring their possible impact, and the procedures in place to mitigate the impact of such risks, and reports its findings to the Board accordingly. On 31 December 2025, the Technical and Commercial Committee consisted of Mr Russell Scheirman (Chair), Ms Ana Zambelli, and Mr Darrell McKenna.

Remuneration Committee

The Remuneration Committee acts as a preparatory and advisory committee for the Board to ensure thorough and independent preparation of matters relating to compensation to the executive personnel. On 31 December 2025, the Remuneration Committee consisted of Mr Andreas Sohmen-Pao (Chair) and Mr Alan Dowokpor.

The Board carries out an annual evaluation of its performance and expertise.

10. Risk management and internal control

The Board ensures that BW Energy has sound internal control procedures and systems to manage its exposure to risks related to the conduct of BW Energy's business, to support the quality of its financial and sustainability reporting, and to ensure compliance with laws and regulations. Such procedures and systems contribute to securing shareholders' investment and BW Energy's assets.

Management and internal controls are based on BW Energy-wide policies and internal guidelines in areas such as Finance and Accounting, HSEQ Project Management, Operations, Technical, and Business Development, in addition to implementation and follow-up of a risk assessment process. The management system is central to BW Energy's internal controls and ensures that BW Energy's vision, policies, objectives, and procedures are known and adhered to.

The Board annually reviews BW Energy's most important areas of exposure to risk and its internal control arrangements. An annual supervisory plan for internal audit work is approved by the CEO, based on HSEQ recommendations and risk assessments carried out.

The internal auditor function is independent from the line management and reports directly to the Audit Committee. In 2025, the function was strengthened by the appointment of a dedicated internal audit team.

The systems for risk management and internal controls also encompass BW Energy's guidelines regarding how BW Energy integrates considerations related to stakeholders into its creation of value. Please see BW Energy's Sustainability section for further information.

BW Energy has established a Code of Conduct for BW Energy and its employees, providing guidance to employees on how they can communicate with the Board to report matters relating to illegal or unethical conduct by BW Energy.

11. Remuneration of the Board of Directors

The general meeting decides the remuneration of the directors based on a proposal from the Nomination Committee. The remuneration of the directors shall reflect the responsibility, competence, use of resources, and the complexity of BW Energy's activities. The remuneration shall not be linked to BW Energy's performance, and the directors do not receive profit-related remuneration, share options, or retirement benefits from BW Energy. Any remuneration in addition to normal fees to the directors is specifically stated in the Annual Report. Detailed information of remuneration to the directors can be found in [Note 6](#) of the consolidated financial statements.

Directors of companies related to BW Energy will not normally undertake special tasks for BW Energy in addition to the directorship. However, if they do so, the entire Board shall be informed and the fee shall be approved by the Board.

12. Salary and other remuneration for executive personnel

Bermuda law does not require a vote by the AGM regarding the guidelines for the salary and other remuneration ("remuneration") of the executive personnel. BW Energy will communicate the executive remuneration guidelines at the AGM, but the guidelines will not be subject to a vote by the shareholders.

Remuneration of the executive personnel is reviewed annually by the Remuneration Committee, which generally considers the executive personnel's performance and gathers information from comparable companies before making its recommendation to the Board for approval. The remuneration arrangements shall contribute to execution of strategy, long-term value creation, and financial viability and ensure alignment of interests between shareholders and executive personnel.

Any performance-related remuneration to executive personnel is subject to an absolute limit, and is based on measurable criteria that the executive personnel can influence. The limit is approved by the Board based on a recommendation from the Remuneration Committee.

Any share option programme in BW Energy available to the employees of BW Energy and its subsidiaries requires the approval of the Board. Detailed information of remuneration, shareholding of the management, and any share option programmes can be found in [Note 6](#) of the consolidated financial statements.

13. Information and communications

BW Energy is committed to provide information in a manner that contributes to establishing and maintaining confidence with important interest groups and stakeholders. The information is based upon transparency, openness, and equal treatment of all shareholders. A precondition for the share value to reflect the underlying values in BW Energy is that all relevant information is disclosed to the market. Based on this, BW Energy will endeavour to keep the shareholders informed about profit developments, prospects, and other relevant

factors for their analysis of BW Energy's position and value. It is emphasised that the information is consistent and simultaneous.

The Board has established guidelines for contact with shareholders other than through the general meetings. Public investor presentations are arranged in connection with submission of annual and quarterly results for BW Energy. The presentations are also accessible on BW Energy's website. Furthermore, BW Energy maintains a continuous dialogue with and provides presentations to analysts and investors. Please see the Investor Relations Policy available on BW Energy's website, www.bwenergy.no.

14. Take-overs

In the event of a take-over process, the Board shall ensure that BW Energy's shareholders are treated equally and that BW Energy's activities are not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall abide by the principles of the Code and ensure that the following take place:

- the Board shall ensure that the offer is made to all shareholders and on the same terms;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or BW Energy;
- the Board shall strive to be completely open about the take-over situation;

- the Board shall not institute measures which have the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and,
- the Board must be aware of the particular duty the Board carries for ensuring that the values and interests of the shareholders are safeguarded.

The Board shall not attempt to prevent or impede the take-over bid unless this has been decided by the shareholders in a general meeting in accordance with applicable laws. The main underlying principles shall be that BW Energy's shares shall be kept freely transferable, and that BW Energy shall not establish any mechanisms that can prevent or deter take-over offers, unless this has been decided by the shareholders in a general meeting in accordance with applicable law.

If an offer is made for BW Energy's shares, the Board shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. If the Board finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board have excluded themselves from the statement.

The Board shall consider whether to obtain a valuation from an independent expert. If any member of the Board, or close associates of such member, or anyone who has recently held a position but has ceased to hold such a position as a member of the Board, is either the bidder or has a particular personal interest in the bid, the Board shall obtain an independent valuation. This shall also apply if the bidder is a major shareholder (as defined in Section 8 above). Any such valuation should either be enclosed with the Board's statement or reproduced or referred to in the statement.

15. Auditor

BW Energy's external auditor is KPMG AS. The auditor is appointed at the AGM, is independent of BW Energy Limited, and annually confirms its independence in writing to the Audit Committee.

The auditor holds office for the term resolved at the AGM or until a successor is appointed and is responsible for the audit of the consolidated financial statements and sustainability reporting of BW Energy. The Board ensures that the auditor annually presents an audit plan to the Audit Committee and/or the Board.

The Audit Committee invites the auditor to participate in the Audit Committee's review and discussion of the annual accounts, sustainability reporting, and quarterly interim accounts. In these meetings,

the Audit Committee is informed of the annual and quarterly accounts and issues of special interest to the auditor. Further, the auditor participates in the meeting(s) of the Board that deal with the annual accounts and sustainability reporting. At these meetings, the CEO and CFO review any material changes to BW Energy's accounting principles, material estimated accounting figures, where applicable, material matters related to the company's sustainability reporting. The auditor comments on management's review, accounts for key matters of the audit, and all material matters on which there has been disagreement between the auditor and the management of BW Energy and/or the Audit Committee.

At least once per year, the Audit Committee reviews BW Energy's internal control procedures, risk management related to financial reporting and sustainability reporting, as well as any deficiencies identified by the auditor, and proposals for improvement.

The Board has established guidelines specifying the right of BW Energy's executive management to use the auditor for purposes other than auditing.

The AGM approved the auditor's remuneration at the May 2025 meeting. For more information about remuneration of the auditor, see [Note 6](#) in the consolidated financial statements.

Shareholder information



Investor relations policy

This investor relations policy (the 'IR Policy') for BW Energy Limited ('BW Energy') is based on the Oslo Stock Exchange's rules, regulations, and recommendations for listed companies, in particular the Oslo Stock Exchange Code of Practice for IR, as of 1 March 2021 (the 'Code of Practice for IR').

1. Purpose

This IR Policy shall help BW Energy build trust and awareness in the investor community by ensuring that Investor Relations is conducted in compliance with relevant rules, regulations, and recommended practices.

This policy shall help ensure that shareholders, potential investors, and other stakeholders shall gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about BW Energy.

Good relations and an open, active dialogue with shareholders, potential investors, analysts, and other participants of the capital markets shall build trust and contribute to reduced costs of capital for BW Energy.

This IR Policy shall also contribute to BW Energy's management (the 'Management') and board of directors (the 'Board of Directors') obtaining information about the market's views and opinion on BW Energy.

The CFO is responsible for BW Energy's Investor Relations function.

2. Shareholder contact and communication with the financial market

All communication with shareholders shall be on an equal treatment basis and in compliance with the provisions of applicable laws and regulation. BW Energy shall continuously provide its shareholders, the Oslo Stock Exchange, and the financial markets in general with timely and precise information about BW Energy and its operations.

The CFO is responsible for all day-to-day contact with BW Energy's shareholders on behalf of BW Energy.

Inside information shall be dealt with in compliance with BW Energy's Insider Trading Policy.

The Investor Relations (IR) team may engage in dialogue with shareholders to develop an understanding of issues that are of particular importance to them. All such communication shall comply with applicable laws and regulations and uphold the principle of equal treatment of shareholders.

Relevant information about BW Energy shall be given in the form of annual reports, half-year reports, quarterly reports, press releases, notices to the stock exchange, and investor presentations in accordance with what is deemed appropriate from time to time. All such information shall be published on BW Energy's website, www.bwenergy.no.

BW Energy shall offer subscription service for stock exchange announcements and press releases.

BW Energy's shares are also cross-traded on the OTCQX® Best Market, making its ordinary share and unsponsored ADR accessible to U.S. investors during U.S. market hours.

3. Policy

BW Energy complies with the Code of Practice for IR. Any future deviations from the Code of Practice for IR will be explained as required by the code.

Disclosure and reporting to the financial markets and contact with shareholders, investors, and analysts shall be based on the following main principles:

- Compliance with laws and regulations: All disclosure, communication, and reporting shall be in compliance with the applicable laws and regulations from time to time, in particular the Norwegian Securities Trading Act and the Oslo Stock Exchange's continuing obligations for listed companies. BW Energy shall also comply with the relevant recommendations and market practices for reporting financial and other IR information.
- Inside information: Unless exceptions apply and are invoked, BW Energy shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act).
- Language: All financial and other IR information shall be published in English.
- Information on value drivers: BW Energy shall publish accurate, clear, comprehensive, and relevant information about its historical earnings, operations, long-term potential, strategies, risk factors, outlook, and any other information that BW Energy has defined as

significant and relevant value drivers for the shares. Such information shall be consistent over time, giving equal weight to positive and negative factors, thus enabling shareholders and the financial markets to draw conclusions about the value of BW Energy.

- Guiding: BW Energy operates in accordance with a set of financial and non-financial strategic targets established by the Board of Directors. These targets govern BW Energy's operations within a defined strategic period. The targets are communicated at least every year in connection with the annual report or as soon as they are approved by the Board of Directors and shall not be disclosed elsewhere.
- Quiet period: Investor and analyst meetings shall not be held in the last four weeks prior to the presentation of results. In the same period, no comments shall be made to the media or other external parties regarding BW Energy's earnings and outlook.
- Information on BW Energy's website: BW Energy shall comply with the principles of the Code of Practice for IR in respect of disclosing information for investors and the market on BW Energy's website as further set forth therein. BW Energy shall follow the Norwegian Code of Practice for Corporate Governance, including the code's principles regarding transparency, equal treatment of shareholders, and disclosure of relevant information. Information shall therefore be available on www.bwenergy.no and other places where it is relevant.

Please see the Investor Relations Policy available on www.bwenergy.no.

4. IR events and arenas

In addition to making information easily available on a timely basis to shareholders and the financial markets, the IR team prioritises raising awareness of, and interest in, BW Energy and its shares among various market participants – both nationally and internationally. To help promote this goal, the meetings and presentations described below shall be held.

5. Information available on BW Energy's website

BW Energy will make information available on its website www.bwenergy.no in accordance with the recommendations set out in the Oslo Stock Exchange's Code of Practice for IR.

Event	Description
Annual report	<p>Annual reports and presentations shall be available on www.bwenergy.no. The annual report for the current as well as the preceding three years shall be made available on BW Energy's website.</p> <p>Annual reports shall be published within three months after the end of the financial year. BW Energy shall ensure that the annual report remains available and public for the following five years, as a minimum. It is recommended by the IR Code that the annual reports are published no later than three months after the end of the accounting period, unless BW Energy has published an interim report for the fourth quarter within this deadline.</p>
Quarterly reporting	<p>Quarterly reports (i.e., interim reports for the first and third quarter and half year reports for the first and the last half of the year) shall be published as soon as possible, and within the second month after the end of the said financial period. BW Energy shall ensure that the quarterly report remains available and public for the following five years, as a minimum.</p> <p>Half-year and interim reports for the current as well as the preceding three years shall be made available on BW Energy's website.</p>
Presentations	<p>Open results presentations shall be held for investors, analysts, and other stakeholders. The presentations shall be available on www.bwenergy.no.</p>
Financial calendar	<p>The reporting dates for annual, half-year, and quarterly reports shall be stated in the financial calendar, which also shall include the date of the ordinary general shareholders' meeting. The financial calendar shall be published on www.bwenergy.no.</p>
Investor and analyst meetings	<p>BW Energy shall hold regular meetings with investors and analysts.</p> <p>BW Energy's ability to provide information about individual market participants, including investors, and analysts, is limited by regulations applicable to listed companies, including the rules on good stock exchange practices and the general requirement of equal treatment.</p> <p>All presentations used in the meetings will be available on www.bwenergy.no.</p>
Capital markets day	<p>BW Energy will consider holding a capital markets day when appropriate to keep the market up to date on development, strategy, and outlook. Capital market days will be open to all who wish to attend, and the presentations will be made available on www.bwenergy.no.</p>
Conferences, seminars, symposia, etc.	<p>Representatives from BW Energy's management will participate in various conferences and seminars where relevant. All relevant presentations held by BW Energy's management will be published on www.bwenergy.no.</p>

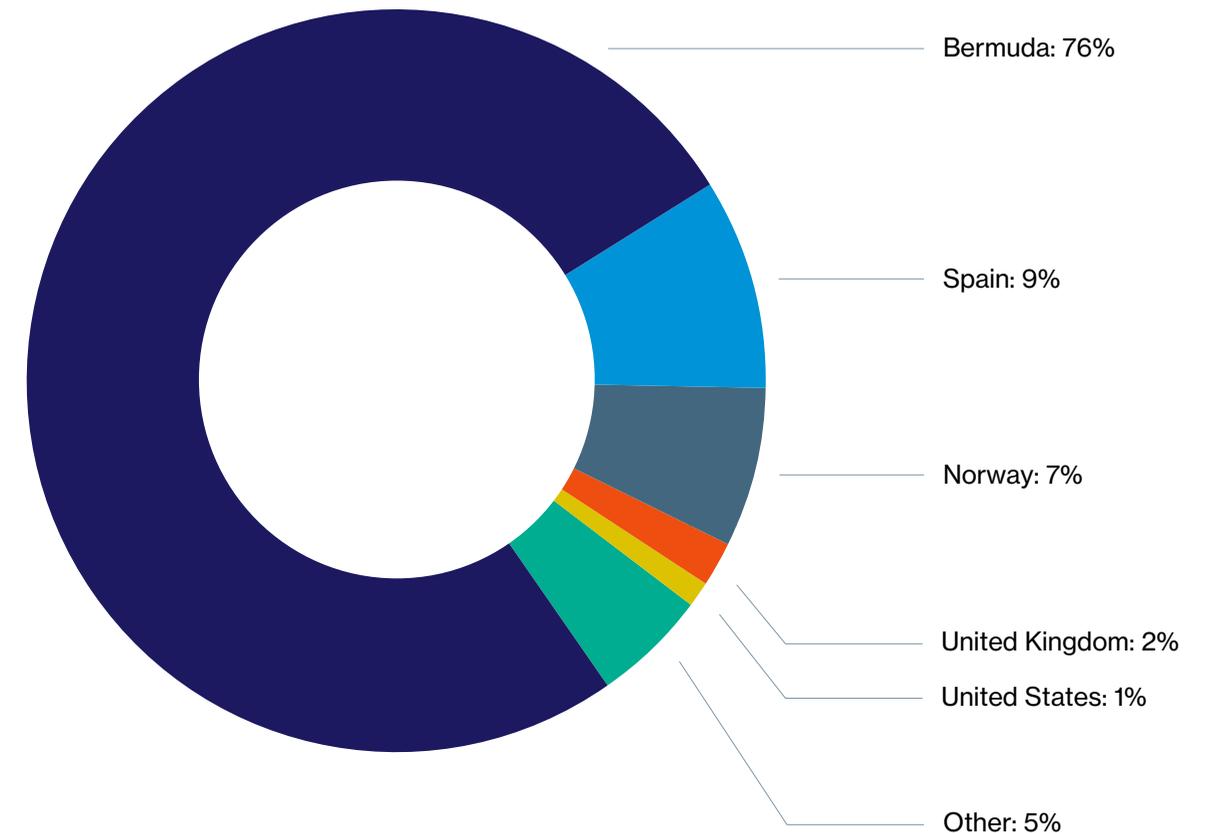
Top 20 shareholders

Rank	Holding	Stake %	Name
1	197,343,997	76.47	BW Energy Holdings Limited
2	22,676,545	8.79	Cobas Asset Management SGIC S.A.
3	4,485,759	1.74	Fidelity International (FIL)
4	3,984,177	1.54	Carl K. Arnet
5	2,473,626	0.96	Vanguard
6	938,607	0.36	AS Clipper
7	788,500	0.31	Jørgen Karlsen
8	700,000	0.27	Edward Michael Mathisen
9	693,456	0.27	Nordnet Livsforsikring AS
10	615,456	0.24	Seahawk Investments GmbH
11	540,968	0.21	MP Pensjon PK
12	526,275	0.20	Sven Krogh Arnet
13	521,824	0.20	Nordnet Bank AB
14	442,277	0.17	Helmer AS
15	405,569	0.16	Ove Stefan Brattberg
16	319,066	0.12	Dimensional Fund Advisors
17	284,950	0.11	Andbank Wealth Management SGIC
18	233,852	0.09	Nima Invest AS
19	231,191	0.09	Hjellegjerde Invest AS
20	202,384	0.08	Blakstad Maskin AS

As of December 31, 2025

Top 20 Shareholders hold 92.4% of total BW Energy Limited shares.

Geographical distribution of all shareholdings



Sustainability



Delivering responsible and sustainable energy through resources optimisation

BW Energy's approach to sustainability is grounded in the conviction that responsible resource development is inseparable from long-term value creation. By repurposing existing infrastructure and redeveloping proven offshore oil and gas reservoirs, BW Energy avoids building new facilities, thus enabling shorter project cycles, lower capital intensity, and a reduced environmental footprint compared with similar greenfield alternatives.

Sustainability considerations are embedded from the earliest concept and design phases through operations and future decommissioning, ensuring that each stage of development integrates strict safety standards, environmental safeguards, social risk management, and robust governance controls. This lifecycle focus reflects BW Energy's belief that disciplined planning and deliberate decision-making deliver better outcomes for its key stakeholders, while ensuring the protection of people, ecosystems and strengthening local communities and economies.

In 2025, BW Energy advanced a short- to mid-term improvement programme across its portfolio, focused on facility integrity, energy efficiency, and operational reliability, demonstrating the company's ongoing commitment to provide reliable and safe energy access and progressively reducing carbon emissions across the asset's lifecycle.

BW Energy's commitment to sustainability

BW Energy's sustainability framework is guided by the material issues that matter most to its stakeholders and to the long-term resilience of the business.

These issues include:

- Strong governance and ethical conduct
- Operational safety and asset integrity
- Environmental stewardship and climate action
- Social responsibility in host communities
- Fair employment practices across the workforce and supply chain



The Company's materiality lens helps to prioritise resources, shape targets, and focus leadership attention on the areas with the greatest potential to create shared value.

Under the guidance and oversight of the Board of Directors, the Company operates within a robust Operations Management System (OMS), maintaining high standards of ethics and compliance and ensuring that sustainability requirements are systematically integrated into corporate policies, risk management, and day-to-day operations, across all regions and assets. The OMS aligns with leading international standards and frameworks, including the Equator Principles IV, the IFC Performance Standards, and the World Bank Group Environmental, Health, and Safety Guidelines.

BW Energy also follows guidance from International Oil & Gas Producers (IOGP), American Petroleum Institute (API), and Ipieca; discloses against the Global Reporting Initiative (GRI) and upholds due-diligence expectations such as those set out in the Norwegian Transparency Act. Collectively, these frameworks provide a common language and clear expectations for responsible operations, transparent reporting, and continuous improvement.

In parallel, BW Energy aligns its activities with the United Nations Sustainable Development Goals, using the Sustainable Development Goals (SDGs) as a reference point for understanding how operational decisions and community programmes contribute to wider societal outcomes.

Throughout 2025, the Company conducted several Environmental and Social Impact Assessment (ESIA) processes and engagements with local communities and other stakeholders to identify key impacts of its operations, to understand local priorities and to align project objectives and controls with broader development goals. This risk-based approach and continuous engagement reflect BW Energy's view that long-term operational success depends on constructive relationships and shared benefits, particularly in regions where social infrastructure and environmental sensitivities must be carefully managed.

Looking ahead, BW Energy will continue to refine its systems, strengthen data quality, and enhance the integration of sustainability into corporate planning, with the emphasis on:

- Guaranteeing safe operations
- Improving energy efficiency
- Reducing routine flaring and venting
- Managing produced water and waste responsibly
- Enhancing biodiversity safeguards
- Supporting inclusive community development

By maintaining this practical, disciplined focus, anchored in international standards and responsive to stakeholder expectations, the Company aims to deliver reliable energy with lower impact, reinforcing resilience and creating long-term value for all stakeholders.



Safety first – Zero harm to people and the environment

BW Energy is committed to conducting all operations safely, efficiently, and responsibly, with a clear objective of achieving zero harm to people, the environment, and the communities in which it operates. This commitment applies across the full lifecycle of the Company's assets, from project development and construction, through production operations, and is fundamental to how BW Energy plans work, allocates resources, and makes operational decisions.

To support these commitments, BW Energy has established Integrated systems, tools, and governance structures that enable transparent demonstration of performance tracking, regulatory compliance, and continuous improvement. This framework reflects the company's core values and highlights the essential role of the HSEQ Department in driving safe, efficient, and responsible operations. Through a sustained focus on learning, improvement, and accountability, BW Energy ensures that industry benchmarks are not only met but consistently exceeded.

BW Energy upholds recognised industry standards with the Health, Safety, Environmental, and Quality (HSEQ) function playing the central role in maintaining compliance with applicable protocols, regulations, and standards. This framework includes implementing robust risk-management processes, strong asset integrity, and ensuring that equipment, facilities, and assets are diligently maintained to support safe and reliable operations.

BW Energy is dedicated to setting a high industry benchmark by reducing incidents that may pose risks to individuals or the environment. Performance is actively monitored to identify and address emerging risks and strengthen critical barriers at the earliest stages possible. A cornerstone of BW Energy's safety culture is the Stop Work Authority, which empowers every employee and contractor to halt unsafe work and raise concerns without hesitation or fear of retaliation. This empowerment is fundamental to BW Energy's goal of preventing accidents and incidents to ensure safety, health, or environmental integrity across its operations.

BW Energy remains fully committed to maintaining transparency in its HSEQ performance, providing clear, accurate, and accessible information to its workforce, partners, regulators, investors, and host communities. This transparency reinforces trust and demonstrates accountability to all of its stakeholders across all regions of operations.

HSEQ framework

BW Energy's Health, Safety, Environmental and Quality (HSEQ) framework provides a structured and comprehensive approach to ensuring efficient, reliable, and compliant operations, underpinned by a firm commitment to achieving zero harm to people, the environment, and company assets.

Built around three core pillars – people, process, and plant – the framework promotes operational excellence, encourages continuous improvement, and ensures consistency across all activities. As defined in the BW Energy Operations Management System (OMS), it incorporates a comprehensive and robust assurance program aimed at identifying opportunities for enhancement and maximising performance throughout the organisation.

HSEQ performance

BW Energy continuously monitors key performance indicators, including Process Safety, Occupational Safety, Environmental Stewardship, and Asset Integrity, enabling the early identification and mitigation of potential risks. This proactive and forward-looking approach supports operational efficiency and strengthens the company's safety culture.

In alignment with the International Association of Oil and Gas Producers (IOGP) incident-reporting guidelines, BW Energy benchmarks its



performance against recognised industry standards. This ensures transparency, reinforces accountability, and supports the company's commitment to excellence and continuous improvement.

Per IOGP, a Lost Time Injury (LTI) is defined as a workplace incident that prevents an employee from performing their normal duties in their next or subsequent shifts. Total Recordable Injuries (TRI) comprise LTIs, restricted work cases, and medical treatment cases.



HSEQ compliance

The FPSO *BW Adolo*, FPSO *Cidade de Vitória*, and the *MaBoMo* production platform all comply with the International Ship and Port Facility Security Code, adhering to recognised global security standards. BW Energy enforces a stringent security policy to prevent unauthorised access and the introduction of hazardous materials, ensuring the safety of personnel and the protection of its assets.

In 2025, BW Energy maintained a secure operating environment with no significant security incidents reported, demonstrating the effectiveness of its security controls and its long-standing commitment to maintaining safe operations.

Continuous improvement

BW Energy has implemented a rigorous process for identifying the root causes of deviations, failures, and non-conformities. This enables operational and engineering teams to convert lessons learned into actionable improvements, further reinforcing organisational resilience and performance.

Key actions supporting continuous improvement include:

- Regular monitoring of health and safety indicators
- Periodic review of risk assessments and control measures
- Conducting incident investigations, Root Cause Failure Analysis, and identifying improvement changes
- Disseminating safety alerts across the organisation
- Targeted health and safety initiatives
- Conducting audits, verifications, and inspections
- Ensuring senior management oversight
- Implementing effective solutions derived from lessons learned.

Future priorities

BW Energy is focusing on several strategic priorities to further strengthen its HSEQ culture and performance. Key priorities include:

- **Expanding HSEQ Awareness Campaigns:** Continued development of awareness programmes to enhance engagement among employees and contractors, promoting a shared commitment to safe and responsible operations.
- **Engaging Contractors:** Sustained engagement with contractors is essential for maintaining and improving HSEQ performance, including LTI indicators. BW Energy will continue fostering alignment on safety expectations, standards, and environmental stewardship.
- **Continuously Improving the Environmental Management System:** BW Energy remains dedicated to the ongoing improvement of its Environmental Management System, ensuring continued compliance with the Equator Principles, an important benchmark for managing environmental and social risks in project financing.

These priorities reflect BW Energy's commitment not only to sustaining but to continuously advancing its performance in safety, environmental stewardship, and social responsibility.

Key sustainability highlights during 2025

In 2025, BW Energy’s developed key sustainability initiatives aligned with the United Nations Sustainable Development Goals.



- Charity donation to orphanages in Gabon
- Supported several social responsibility projects that promote social inclusion of people in vulnerable conditions



- 9/11 Day Meal Pack volunteer initiative in the United States, to prepare meals for families experiencing food insecurity
- Gastromotiva volunteer project in Brazil; provides meals for vulnerable people and promotes inclusion



- Donation of medical equipment to Mayumba Medical Center
- Solar streetlights installation in Mayumba (phase 5), improving road security in remote areas and access to healthcare and education services



- Donation of school furniture and equipment to high schools across 3 regions in Gabon
- Scholarships for disadvantaged students to attend private school in Windhoek, Namibia



- Support to project Girls in STEM in Brazil; promotes the empowerment of girls and women through education



- Upgrade to water infrastructures from electrical to solar power in remote village in Namibia, improving access to water for the rural population



- Renewable solar streetlights installation in Mayumba (phase 5), reducing local energy costs and dependence on fossil fuels



- Provided safe and secure jobs to local communities in underdeveloped regions
- Provided internship programmes for university students and recent graduates



- Trial an Artificial Intelligence learning program to support classroom teachers and to improve learning outcomes for students in two schools in Namibia



- Support to One by One project in Brazil; focused on the social inclusion of families with children with disabilities
- Support to Pipa Social project in Brazil; promotes professional and social inclusion of people in vulnerable conditions.



- Solar streetlights installation in Mayumba (phase 5), improving security in remote areas & access to healthcare and education
- Mar Atento project in Brazil; promotes the engagement and training of fishing communities to support emergency response at sea, enhancing marine and coastal safety



- Gastromotiva volunteer project in Brazil; provides meals for vulnerable people, promotes inclusion, and combats food waste



- Implementation of energy-efficiency measures in offshore facilities to improve energy consumption and reduce flaring
- Mangrove restoration and conservation project along the Espirito Santo coast, in Brazil, supporting carbon sequestration



- Enhanced oil spill response training and exercises
- Regular environmental monitoring programmes in offshore facilities
- Mangrove restoration and conservation project in Brazil, supporting coastal protection and marine species nurseries



- Provision of drones for surveillance in Mayumba National Park
- Monitoring the impacts of platforms and vessels on avifauna in offshore facilities
- Prevention and control of invasive alien species project in Brazil



- Training of BW Energy employees in anti-corruption practices, code of conduct & business ethics, and conflicts of interest
- Integrity and human rights due diligence across all value chain



- Regular stakeholders’ engagement sessions to increase awareness for oil and gas activities and address local concerns
- Mar Atento project in Brazil, promoting the engagement and training of fishing communities to support emergency response at sea, enhancing marine and coastal safety.

Environmentally conscious operations



BW Energy’s environmental philosophy is anchored in the belief that safe, reliable, and responsible operations are essential to protecting the ecosystems in which the Company works.

Environmental considerations are integrated into planning, operational decisions, and continuous improvement initiatives. This approach is supported by structured management systems that encourage risk assessment and prevention, early intervention, and adaptive management.

In 2025, BW Energy strengthened operational performance through targeted programmes that enhanced facility integrity, optimised energy use, and improved overall efficiency. These measures helped reduce emissions, manage operational impacts responsibly, and uphold international standards for environmental protection. The Company achieved lower global carbon and flaring intensities and recorded no major environmental spills in 2025, demonstrating strong operational discipline and effective risk control measures.

Gabon

BW Energy maintained stringent environmental and social standards across Dussafu Block. Throughout 2025, the Company implemented a series of monitoring, permitting, and oversight activities that collectively reinforced environmental protection across its offshore assets:



Marine monitoring remained a priority. Regular seawater quality assessments were conducted in collaboration with the Oil Ministry Department, enabling continuous evaluation against regulatory standards and early detection of deviations.



Secured the environmental permitting for the 3D seismic acquisition in the Niosi and Guduma Blocks. The Environmental and Social Impact Assessment (ESIA) was validated by authorities and ensured exploration proceeded under a framework that prevents and manages environmental and social risks.



Continuous implementation of the Environmental and Social Action Plan, associated with its Reserve Based Lending Facility Agreement. The fourth independent monitoring assessment reported consistent progress with no significant non conformities.

Brazil

BW Energy focused on operational readiness, regulatory alignment, and strengthened environmental responsibility across the Golfinho Field and the Maromba project:



A series of emergency-response and oil-spill-preparedness exercises and training were conducted, to test the Individual Emergency Plan (PEI) and the Company's ability to manage potential offshore incidents in the Golfinho Field. These exercises ensured personnel readiness, equipment availability, and workflows consistent with regulatory and international requirements.



Continued implementation of the Workers' Environmental Education Project (PEAT), a mandatory programme that promotes environmental responsibility across employees and contractors. Through training and onsite engagement, workers strengthened their understanding of environmental sensitivities, regulatory obligations, and good practices in waste handling, biodiversity protection, and spill prevention.



Completed and submitted the Environmental Impact Assessment for drilling and production operations for the Maromba project. Throughout the licensing process, the Company maintained close dialogue with regulators, providing clarifications and technical documentation to support efficient review and constructive regulatory engagement and minimise process delays.

Namibia

BW Energy advanced its appraisal activities in Block 2814A with a strong emphasis on environmental responsibility, transparent regulatory engagement, and constructive stakeholder participation. The year marked a significant milestone for the Company as it progressed the permitting and execution of the Kharas-1A appraisal well:



Completed the ESIA for offshore drilling activities, ensuring early identification of environmental and social risks and development of appropriate mitigation measures. The Environmental Clearance Certificate was received in July 2025, confirming that the project met all regulatory requirements.



Conducted extensive public engagement sessions in Lüderitz and Walvis Bay, providing opportunities for Interested and Affected Parties to review findings, ask questions, and provide feedback on the proposed activities.



Safely drilled the Kharas-1A well in the fourth quarter of 2025, with no environmental incidents and in compliance with the environmental licence. The well was permanently plugged and abandoned in accordance with international standards.

Climate risk and action

BW Energy recognises climate change as a key factor influencing the global energy system and continues to strengthen climate related governance and analysis, guided by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These principles ensure climate considerations are embedded into strategy, risk management, and investment decisions.

In 2025, BW Energy refined its understanding of climate related risks, including potential impacts on infrastructure reliability, regulatory requirements, and market expectations. The Company also enhanced the accuracy and granularity of emissions data to support forward planning and decision making. Full climate related disclosures are detailed in the TCFD section of the report.

Environmental performance

BW Energy monitors environmental performance through a structured system of controls, inspections, and reporting mechanisms that collectively ensure compliance with regulatory requirements, support transparent disclosure, and promote continuous improvement. These systems help the Company track its environmental footprint across emissions, energy use, water management, waste, biodiversity, and environmental incidents. The key environmental indicators for 2025 are presented in Table 3 of the Operational Control KPIs.

Air emissions and energy use

BW Energy reports greenhouse-gas (GHG) emissions from both Scope 1 and Scope 2 categories. Scope 1 includes emissions from fuel combustion, flaring, venting, fugitive releases, supply-vessel activity, aircraft operations, and emissions associated with contracted drilling rigs and seismic vessels. Scope 2 consists of emissions from purchased electricity. Scope 3 emissions are not included in the Company's reported figures.

In 2025, the global carbon intensity slightly improved compared with the previous year, despite the total GHG emissions increase of 8%. This rise was largely linked to an 11% increase in hydrocarbon production, reflecting the natural relationship between output levels and energy use. Fuel combustion remained the dominant contributor to emissions, accounting for the majority of the total footprint, including emissions from fuel gas and diesel used for power generation and process heating. Flaring represented the second-largest source of emissions. Global flaring intensity in 2025 also improved compared to 2024 levels.

In Gabon, carbon intensity increased slightly compared with 2024 due to higher associated-gas handling and flaring linked to increased production volumes. Nevertheless, Gabon's carbon-intensity performance remained broadly aligned with industry averages.

Importantly, energy-efficiency measures implemented towards the end of the year, including optimisation of separator pressure control management and improvement of compressor reliability, helped reduce average daily flaring by 17% in December. Maximising the use of available gas and reducing reliance on diesel for power generation continues to be a priority for 2026.

Brazil faced distinct emissions challenges driven by the characteristics of the Golfinho Field. Carbon intensity rose by approximately 15% during 2025, influenced by a planned maintenance shutdown and the mature nature of the reservoir, which requires significant energy to process increasingly large volumes of produced water. In response, BW Energy initiated the development of a structured greenhouse-gas reduction strategy for Golfinho, that will be further developed in 2026.

By developing a structured and forward-looking climate strategy, BW Energy aims to balance the short-term realities of producing essential energy with the long-term imperative to reduce its climate impact. The Company recognises that effective emissions management enhances operational resilience, reduces regulatory and reputational risks, and meets the expectations of investors, partners, and society.

Biodiversity

Protecting biodiversity remains a central element of BW Energy’s environmental commitment across all its operating regions. The Company recognises that offshore oil and gas activities take place within complex and sensitive ecosystems, where robust monitoring, responsible planning, and proactive risk management are essential to safeguarding marine life. Throughout 2025, BW Energy continued to implement a combination of visual observation, acoustic monitoring, and science-based partnerships designed to ensure that operations coexist responsibly with surrounding species and habitats:



In Gabon, biodiversity protection efforts were strengthened through the deployment of Marine Mammal Observers (MMOs) across various offshore vessels. During the whale-migration season, MMOs accompanied production supply vessels to minimise the risk of vessel-related disturbance or collision with marine mammals.



A coordinated coastal clean-up effort involving multiple operators in southern Gabon, following oil residues carried ashore by sea currents. This collaborative response reflects the Company’s commitment to stewardship beyond the boundaries of its own operations.



In Namibia, during drilling operations, both visual and acoustic monitoring systems were employed to ensure that offshore activities did not adversely affect marine fauna. This dual-system approach offered comprehensive coverage and helped ensure that wildlife protection obligations were fully met.



In Brazil, BW Energy advanced nature based and biodiversity initiatives. The Mangrove Restoration Project aims to produce substantial ecological benefits, supporting coastal protection, marine species nurseries, and carbon sequestration.



Also in Brazil, the Project for Monitoring the Impacts of Platforms and Vessels on Birdlife (PMAVE), monitors birdlife on the FPSO *Cidade de Vitória* and associated vessels, enabling early detection and rescue of at risk birds. The Company also continued its partnership with the ORCA Institute under the Environmental Monitoring Project (PMA), supporting scientific research and stranding response.



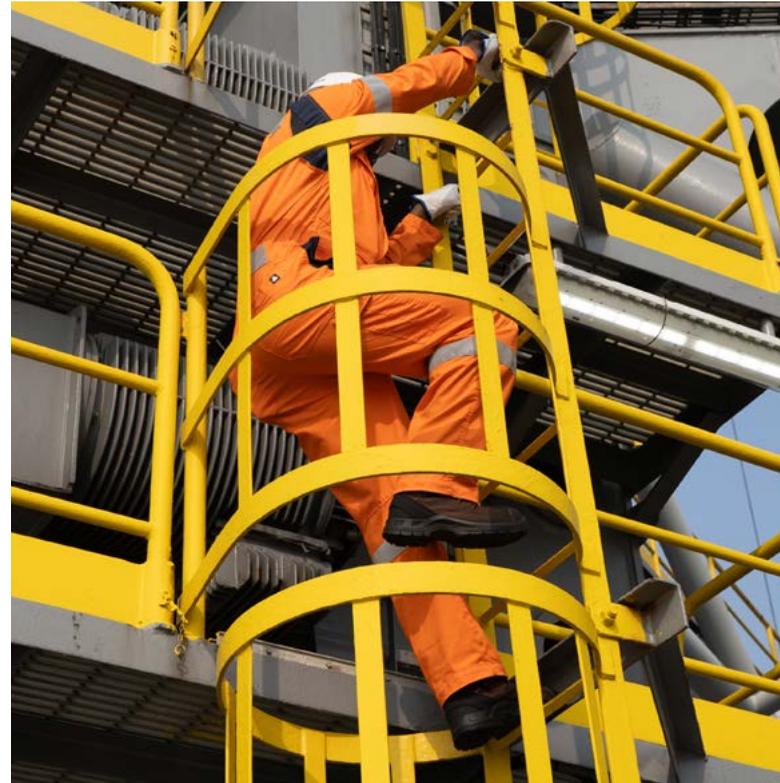
Discharges to ocean

Water management remained a key component of BW Energy's environmental performance in 2025. Across all regions, the Company maintained strict controls to ensure that discharges met regulatory thresholds and international standards:

- In Gabon, offshore facilities discharged approximately 8.0 million barrels of produced water during the year. All water underwent treatment prior to overboard release, achieving an average oil-in-water concentration of 12.2 ppm, well below the applicable limits.
- In Brazil, the FPSO *Cidade de Vitória* discharged around 13.5 million barrels of produced water with an average concentration of 10.4 ppm, also comfortably within permitted levels.

These results reflect BW Energy's continuous oversight of treatment systems, quality control processes, and operator training aimed at minimising environmental impacts.

Despite disciplined controls, one environmental incident occurred in 2025: An accidental release of 151 barrels of low-toxicity, oil-based drilling mud from the drill rig occurred during the Bourdon appraisal well in Gabon. BW Energy and its contractor responded immediately by activating the oil spill contingency plan, conducting monitoring throughout the event, and implementing corrective measures. The incident was promptly reported to the regulatory authorities, and post-event assessments confirmed that no significant environmental impacts occurred. The Company reviewed lessons learned to further strengthen preventive controls.



Beyond produced-water management, BW Energy also carried out monitoring under various environmental programmes to reinforce the protection of marine ecosystems. These monitoring activities provided ongoing verification that discharges remained within permitted limits and that the Company's operations did not result in harmful impacts to local environments or biodiversity.

Waste Management

BW Energy applies a structured, continuously improving approach to waste management, with an emphasis on segregation, safe handling, responsible disposal, and strong data quality. All waste management complies with internal procedures, project specific plans, international good practice and MARPOL requirements. Additionally, all waste contractors are fully licenced ensuring environmental responsibility and traceability throughout the disposal chain.

In Gabon, BW Energy worked to strengthen its waste-segregation processes, improve categorisation practices, and enhance the accuracy of waste-quantification methods and documentation processes. A new weighing procedure was implemented at the shore-based logistics hub to improve tracking and ensure that reported volumes reflected actual waste flows.

In Namibia, the Kharas-1A appraisal well emphasised recycling and minimising landfill disposal. Non hazardous waste was diverted to recycling, when possible, while hazardous materials such as drilling cuttings and sludge were disposed of through controlled processes at authorised landfills.

In Brazil, BW Energy reinforced waste-management performance through training programmes, regular inspections, ongoing contractor engagement and monthly dashboards to track progress and support improvements.

Across all regions, BW Energy remains committed to responsible waste management through disciplined execution, improved tracking, and continuous improvement aligned with international standards.

Operational control KPIs

Health & safety performance	2025	2024	2023
HEALTH & SAFETY STATISTICS			
Fatalities	0	0	0
Fatality Rate	0.0	0.0	0.0
Total Recordable Incidents (TRI)	5	3	3
Lost Time Incidents (LTI) including contractors	5	1	2
Hours worked – BWE, Contractors, <i>MaBoMo</i> , FPSO <i>BW Adolo</i> , and FPSO <i>Cidade de Vitória</i>	3,623,271	2,644,041	2,341,250
Total Recordable Incident Rate (TRIR) (per million man hours)	1.38	1.13	1.28
Lost Time Incident Rate (LTIR) (per million man hours)	1.38	0.38	0.85
SECURITY			
Security incidents	0	0	0

Table 1: Health & safety performance KPIs

For additional information, please see the GRI content index 2025

People – gender splits (female / male)	2025	2024	2023
Senior Management	29% / 71%	27% / 73%	29% / 71%
Board of Directors	33% / 67%	33% / 67%	33% / 67%
Total employees and long-term contractors	23% / 77%	23% / 77%	21% / 79%

Table 2: People KPIs

For additional information, please see the GRI content index 2025.

Environmental metrics	Unit	2025	2024	2023
ENERGY CONSUMPTION				
Direct energy use – from fuel consumption	GJ	5,341,656	5,063,738	1,430,515
Indirect energy use – from purchased electricity	GJ	4,242	1,804	7,146
Total energy use	GJ	5,345,898	5,065,542	1,437,660
GREENHOUSE GAS EMISSIONS				
Scope 1: Direct GHG Emissions at operated sites	t CO ₂ e	476,860	440,459	244,995
CO ₂	t CO ₂	427,084	398,377	227,370
CH ₄	t CH ₄	1,338	1,154	296
N ₂ O	t N ₂ O	27	26	13
Scope 2: Indirect GHG emissions from purchased electricity	t CO ₂ e	189	120	DNR
Total Scope 1 and 2 GHG emissions	t CO ₂ e	477,049	440,579	DNR
Carbon Intensity Scope 1 and 2	Kg CO ₂ e/boe	32.5	33.3	DNR
Carbon Intensity – Gabon	Kg CO ₂ e/boe	19.9	19.6	26.3
Carbon Intensity – Brazil	Kg CO ₂ e/boe	96.1	83.8	59.7
Carbon intensity by source				
Fuel combustion	%	60	64	DNR
Flaring	%	20	20	DNR
Venting and Fugitives	%	7	6	DNR
Transport & Others	%	13	10	DNR
Purchased electricity	%	0	0	DNR
NON-GREENHOUSE GAS EMISSIONS				
CO	t CO	524	451	319
NO _x	t NO _x	1,044	797	444
SO ₂	t SO ₂	65	78	74
nmVOC	t nmVOC	5,425	4,782	285

Environmental metrics	Unit	2025	2024	2023
FLARING				
Flared gas	mmscf	1,146	1,055	820
Flaring intensity	scf/boe	78.0	79.8	DNR
ENVIRONMENTAL SPILLS				
Number of spills to environment	Nº	1	0	0
Volume of spills to environment	bbl	151	0	0
MARINE DISCHARGES				
Produced water discharged to sea	bbls	21,491,730	19,631,327	9,796,343
Average daily Oil in Water – Gabon	ppm	12.2	14.8	13.2
Average daily Oil in Water – Brazil	ppm	10.4	9.1	16.7
WASTE – Gabon				
By type				
Total waste	m ³	1,922	3,077	3,107
Non-hazardous waste	m ³	1,619	2,791	2,675
Hazardous waste	m ³	303	286	432
By final disposal				
Reused	m ³	203	DNR	DNR
Recycled	m ³	121	DNR	DNR
Incineration	m ³	182	DNR	DNR
Landfill	m ³	1,416	DNR	DNR
Effluent treatment	m ³	0	DNR	DNR

Environmental metrics	Unit	2025	2024	2023
WASTE – Brazil				
By type				
Total waste	t	315	214	106
Non-hazardous waste	t	140	114	48
Hazardous waste	t	175	100	58
By final disposal				
Reused	t	92	DNR	DNR
Recycled	t	105	DNR	DNR
Incineration	t	0	DNR	DNR
Landfill	t	28	DNR	DNR
Effluent treatment	t	90	DNR	DNR
WASTE – Namibia				
By type				
Total waste	t	488	N/A	N/A
Non-hazardous waste	t	68	N/A	N/A
Hazardous waste	t	420	N/A	N/A
By final disposal				
Reused	t	10	N/A	N/A
Recycled	t	102	N/A	N/A
Incineration	t	0	N/A	N/A
Landfill	t	376	N/A	N/A
Effluent treatment	t	0	N/A	N/A

Table 3: Environmental Metrics KPIs

DNR – data not recorded N/A – not applicable

In 2025, BW Energy underwent an internal review of its GHG emissions estimate model to improve alignment with industry reporting standards, which resulted in adjustments to the 2024 values for energy use and air emissions metrics, as shown above.

For additional information, please see the GRI content index 2025.

Additional information on calculations of environmental KPIs

BW Energy is a member of the International Association of Oil and Gas Producers (IOGP) and aligns its reporting with the environmental and social guidelines endorsed by IOGP and produced jointly with American Petroleum Institute (API) and Ipeca. The reporting perimeter selected is based on operational control and not equity share.



Cultivating fairness and inclusion

At BW Energy a culture of fairness and inclusion is fundamental to the Company's identity and values.

BW Energy places employee well-being at the centre of its organisational integrity, recognising its positive impact on both performance and the wider community. Acknowledging the critical role of its workforce in achieving operational and financial objectives, BW Energy accords the highest priority to employee safety and professional development. This commitment is supported by structured processes designed to enhance performance and foster a culture of care across all operations.

Human rights and ethical employment practices

BW Energy is fully committed to upholding human rights, advancing equality and non-discrimination, and maintaining the highest standards of ethical employment practice. This commitment is embedded within the Company's Code of Ethics and Business Conduct and reflects its responsibility to respect individuals, protect fundamental rights, and foster fair, inclusive, and respectful workplaces. BW Energy's human resource policies and procedures are aligned with recognised ethical business standards and incorporate transparent recruitment processes and comprehensive employment agreements that clearly define the rights and entitlements of its workforce.

BW Energy is unwavering in its commitment to treating all individuals with dignity and respect and strictly prohibits any form of discrimination, harassment, or inappropriate workplace conduct, including on the grounds of ethnicity, nationality, age, gender identity, sexual orientation, marital status, religion, or disability. In accordance with international standards, including the United Nations Universal Declaration of Human Rights, the Norwegian Transparency Act, and International Labour Organization conventions, BW Energy unequivocally condemns slavery, forced labour, child labour, and all other forms of human rights abuse.

Partnerships and supply chain integrity

BW Energy maintains rigorous standards for its third-party partners and suppliers, requiring strict adherence to human rights principles and ethical employment practices. Through comprehensive due diligence processes, the Company ensures that its supply chains operate responsibly and with integrity, actively identifying and mitigating risks associated with slavery, human trafficking, forced labour, child labour, and other breaches of human rights and labour standards.

Workforce diversity and equal opportunity

BW Energy recognises diversity as a catalyst for collaboration, innovation, and organisational excellence, and is committed to fostering an inclusive workplace that values individuals from a broad range of backgrounds, experiences, and perspectives. The Company upholds a policy of equal opportunity across all levels and functions, ensuring an inclusive environment regardless of gender identity, sexual orientation, nationality, religion, or age.

BW Energy also acknowledges the importance of local content and expertise and is committed to building a strong local presence in each of its operating regions. By developing local talent and strengthening partnerships within host communities, the Company enhances its operational capability while contributing to sustainable development and long-term socio-economic value.

Investing in employee development

BW Energy regards its employees as its most important asset and is committed to fostering a culture of continuous learning and professional growth. Through structured training initiatives and targeted development programmes, the Company strengthens the capabilities of its workforce, enabling employees to perform at the highest standards and contribute meaningfully to sustained organisational success.

Performance management and fair compensation

BW Energy promotes a culture of transparency, accountability, and continuous development through its performance management framework. By fostering open communication, defining clear objectives, and providing regular, constructive feedback, the Company empowers employees to achieve their full potential. Its merit-based compensation system ensures equitable and competitive rewards, recognising individual performance, contributions, and alignment with BW Energy's long-term strategic goals.

Collective bargaining agreement

BW Energy is committed to upholding freedom of association and the right to collective bargaining, as set out in its Code of Ethics and Business Conduct. Collective bargaining is the process through



which employers and unionised employees negotiate the terms and conditions of employment, including wages, working conditions, benefits, and other aspects of workers' rights and compensation. At present, BW Energy has no employees covered by collective bargaining agreements.

Looking ahead

BW Energy is steadfast in its commitment to fairness, inclusivity, and ethical conduct across all areas of its operations. By enhancing strategic partnerships, engaging meaningfully with communities, and investing in the development of its workforce, the Company continues to build on its core strengths, generating enduring value for employees, stakeholders, and the communities in which it operates.



Solar streetlight maintenance, Gabon

Contributing to communities

BW Energy believes that environmental stewardship and social responsibility must go hand-in-hand with business success. These principles inspire continuous contributions to the communities where the Company operates through the development of several environmental and social voluntary and mandatory initiatives.

The Company's programmes are designed to address local priorities, strengthen social infrastructure, and cultivate long-term relationships with host communities, while maintaining a clear line of sight to business needs such as workforce capability, operational resilience, and a stable licence to operate. BW Energy recognises that effective social investment depends on listening to local needs and partnering with credible institutions that can deliver tangible, enduring results.

In 2025, BW Energy implemented a broad portfolio of social and environmental initiatives across Brazil, Gabon, and Namibia, balancing voluntary action with mandatory programmes under environmental licences.

From reducing BW Energy's ecological footprint to empowering community-led projects, these initiatives contribute directly to the UN Sustainable Development Goals and reflect three core priorities:

- Improving health and well-being by reinforcing access to essential services where infrastructure is limited.
- Expanding access to education and skills, particularly for young people and teachers, in order to build a capable local workforce for the future.
- Strengthening local capacity and governance through programmes that enhance emergency preparedness and environmental awareness.

Voluntary Initiatives in Brazil, Gabon, and Namibia

 **8,000**
People benefitting

 **USD 568k**
2025 spend

 **14**
Initiatives

Improving health and well-being of local communities

In Gabon, BW Energy maintained its ongoing commitment of supporting the local community of Mayumba in two main areas:

- Solar Streetlights project, with the installation of 68 additional solar streetlights in 2025 and a total of 188 installed to date. In addition to installing new streetlights, BW Energy maintains the solar streetlights it installed in earlier phases. This multi-year investment project is on phase 5 of its implementation and guarantees a reliable and sustained support to improve access to key public services, such as schools and health services, and significantly contributes to the security in these areas.



Solar Streetlight installation, Gabon

Mayumba Streetlight Project

Phase 1
2020
USD 109k

Phase 2
2023
USD 180k

Phase 3
2024
USD 102k

Phase 4
2024
USD 120k

Phase 5
2025
USD 340k





Water tanks in Leonardville, Namibia

- Public health system through the donation of medical equipment, focused on blood analysis and lab separation tests, for detecting blood disorders, immune disorders, and chronic diseases. Historically, patients often had to travel long distances to access these services in urban centres in Gabon and in neighbouring countries. This donation shortened diagnostic timelines, reduced pressure on reference laboratories, reduced household costs, and brought essential services closer to patients and clinicians.

In Namibia, BW Energy delivered a significant upgrade to water infrastructure in Leonardville. Converting an existing water well borehole from electrical to solar power and extending the distribution network to the village sports field and a newly established community garden. The project provides greater water resilience in one of the country's poorest and most drought-affected regions by lowering operating costs, stabilising water access, and supporting local livelihoods:

- Approximately 2,000 community members benefit from an improved sports facility that serves both recreational and social functions.
- 595 residents gained more reliable water access to sustain small-scale farming and livestock.
- The community garden, enabled by the network extension, strengthens food security and nutrition for low-income households.
- Additional revenue from surplus water sales, supports the municipal council in funding wider community services.

Strengthening access to education

Education and skills development remained a cornerstone of BW Energy's social-investment strategy in 2025:

- In Gabon, BW Energy supported public secondary education through the donation of educational equipment to state high schools in Oyem, Mayumba, and Port-Gentil, benefiting hundreds of students and teachers across three regions. The donated equipment included computers, professional-grade printers, essential educational materials, and complete school kits for students. These investments helped improve teaching efficiency, reduce inequalities in access to educational resources, and ease cost pressures on households.
- In Namibia, BW Energy sponsored the YYeni AI Education Project, a locally developed platform that delivers personalised, curriculum-aligned tutoring to learners and equips teachers with data-driven insights. Beyond immediate improvements in learning outcomes and classroom management, the project supports BW Energy's longer-term objective of developing local content and building a skilled, future-ready workforce for projects such as Kudu.



76 students
& 18 teachers
supported



7,950 hours
of AI-assisted
learning



Ready for
full-scale
roll out



Mar Atento Project, Brazil

Contributing to local capacity building

BW Energy supports the Mar Atento Project in Brazil, an initiative founded by Shell and Equinor in 2017, which aims to prepare coastal communities for rapid responses to maritime emergencies, with a focus on safety and environmental protection.

The project promotes:

- Engagement and capacity building of fishing communities
- Strengthening of emergency preparedness
- Protection of marine and coastal environments.

Through this support, BW Energy helps mitigate potential impacts of incidents in the oil and gas sector on workers, communities, and economic activities such as fisheries, food security, and biodiversity, while reinforcing its responsible operations, fostering constructive relationships with local communities, and collaborating with initiatives positively recognised by IBAMA, the Brazilian environmental regulator.

Volunteer Initiatives

BW Energy's culture of service extends beyond formal programmes to employee-led volunteering that supports vulnerable populations and builds stronger community ties:

- In the United States, Company volunteers participated in the 9/11 Day Meal Pack initiative, a large-scale, multi-city event that honours the National Day of Service and Remembrance by mobilising volunteers to prepare meals for individuals and families experiencing food insecurity, including veterans. The initiative provided an opportunity for employees to reflect on the values of solidarity and public service while making a practical contribution to community well-being.
- In Brazil, BW Energy supported the Refettorio Gastromotiva initiative. Operating as both a restaurant-school and a community dining space, the Refettorio combines the reduction of food waste with the provision of meals for vulnerable people, while also offering professional development opportunities. Through corporate volunteering

actions, BW Energy employees actively supported solidarity dinners by welcoming beneficiaries, organizing the dining space, and serving meals, enhancing the company's relationship with local communities.

Looking ahead

BW Energy will continue to align its social-investment portfolio with community priorities and regulatory commitments, emphasising measurable outcomes, transparency, and continuous learning. By linking social programmes to the realities of its operating context and the aspirations of host communities, BW Energy aims to create lasting, shared value alongside responsible energy development.



9/11 Day Meal Pack volunteer initiative, USA

Ethics and Compliance

Ethics and Compliance are fundamental to BW Energy's business approach and success.

BW Energy establishes and communicates clear ethical principles and guidelines, expecting its employees, suppliers, and related third parties to adhere to the same standards. Ensuring ethical business conduct is a priority for BW Energy and its stakeholders. To support this commitment, BW Energy's Compliance Department is responsible for planning and monitoring a comprehensive Compliance Programme, focusing on promoting and communicating BW Energy's ethical and business conduct principles both internally across the organisation and externally to partners and stakeholders.

BW Energy's Ethics & Compliance programme

BW Energy's Compliance Programme consists of seven components:

- (i) Compliance Risk Assessment;
- (ii) Compliance Policies and Procedures;
- (iii) Employee Training and Communication;
- (iv) Third-Party Management;
- (v) Controls;
- (vi) Safe Reporting and Investigation; and
- (vii) Continuous Programme Monitoring and Improvement.



Together, these components are essential to building and maintaining a strong compliance culture across BW Energy.

To ensure effective implementation, BW Energy ensures that the Compliance Department operates independently, with autonomy, adequate resources, and authority to perform its duties.

The Compliance Programme is planned annually and managed by the Compliance Manager, who reports directly to the CEO.

Compliance Risk Assessment

BW Energy conducts regular assessment and rating of compliance risks. The outcomes of this assessment serve as a strategic tool for the Compliance Department to identify gaps in policies and procedures, prioritise training and communication initiatives, monitor the company's value chain, implement appropriate controls, and drive continuous improvement of the Compliance Programme.

The Compliance Risk Assessment functions as the department's annual roadmap, ensuring the programme remains effective, robust, and aligned with legal and regulatory requirements and organisational objectives.

Compliance Policies and Procedures

BW Energy has established internal policies and procedures that define the principles and procedures guiding the company's culture and behaviour. At the core of these policies is the Code of Ethics and Business Conduct, which serves as the cornerstone of the Compliance Programme and the foundation of BW Energy's ethics and compliance culture.

The Code applies to all BW Energy employees, Board members, officers, temporary staff, intermediaries, and any other individuals acting on behalf of the company.

The purpose of these internal policies and procedures is to help employees avoid even the appearance of impropriety. They provide clear and practical guidance to ensure that all individuals consistently demonstrate appropriate and ethical behaviour.

BW Energy does not make political contributions, nor does it authorise any personnel or representatives to do so on its behalf.

When BW Energy provides sponsorship, charitable contributions, and/or donations aimed at improving the lives and welfare of the local communities in which it operates, it does so only after ensuring that the contributions are legal, vetted, and properly recorded in its books and records.

Employee training and communication

BW Energy requires all employees to periodically complete training on anti-bribery and anti-corruption. This training may be delivered online, through in-person sessions, or a combination of both. The programme covers key topics such as applicable anti-bribery and anti-corruption laws and regulations, rules on gifts, entertainment and hospitality, identification and management of Politically Exposed Persons (PEPs), and conflicts of interest.

Third-party management

Managing and monitoring third parties is a fundamental component of BW Energy's Compliance Programme. Prior to engaging any supplier or business partner, BW Energy conducts a comprehensive compliance review based on a risk-based approach. This review assesses adherence to international sanctions, anti-bribery and anti-corruption laws, human rights standards, and alignment with BW Energy's Code of Ethics and Business Conduct.

In line with international standards and best practices, BW Energy maintains continuous oversight and monitoring of its supply chain to ensure the integrity of its value chain at all times.

BW Energy has adopted a Supplier Code of Ethics and Business Conduct, which applies to all business partners, suppliers, agents, and other third parties. BW Energy expects these parties to uphold equivalent principles when conducting business with the company.

The Supplier Code of Ethics and Business Conduct emphasises anti-corruption guidelines and BW Energy's commitment to international human rights standards, including the UN Universal Declaration of Human Rights and recommendations from the International Labour Organisation.

It also firmly establishes that BW Energy expects its suppliers and business partners to ensure that child labour, forced labour, and human trafficking is not undertaken in the performance of their activities.



Controls

BW Energy implements robust mechanisms to prevent corruption, bribery, money laundering, and unethical behaviour throughout the organisation. The Compliance Programme is supported by a structured chain of preventive, detection, and corrective controls designed to ensure adherence to BW Energy's ethical principles and guidelines.

Preventive controls, such as policies and procedures, training and communication plans, and approval workflows, aim to prevent violations before they occur.

Detection controls, including risk monitoring, reporting mechanisms, audits, and the Speak Up Channel, enable the identification of irregularities.

Corrective controls address issues after detection by implementing remediation plans and measures to prevent recurrence.

Safe reporting and investigations

BW Energy operates a confidential and anonymous reporting channel (Speak Up Channel), managed by an independent third party. It is accessible to all stakeholders via BW Energy's external website and to employees through the company intranet. This channel enables employees, business partners, and other relevant parties to report concerns, including potential breaches of BW Energy's Code of Ethics and Business Conduct.

All reports submitted through the Speak Up Channel are handled with strict confidentiality and investigated promptly and fairly. BW Energy is committed to protecting individuals who make good-faith reports from any form of retaliation.

Confirmed violations of BW Energy's Code of Ethics and Business Conduct may result in disciplinary measures, up to and including termination of employment.

Continuous programme monitoring and improvement

BW Energy's Compliance Programme is driven by a commitment to continuous improvement. Its effectiveness relies on a systematic process that enables the Compliance Department to regularly review, assess, monitor, and update policies, procedures, workflows, and controls. By leveraging this process, the department ensures that all elements of the programme remain effective, relevant, and aligned with applicable laws, regulatory changes, best practices, and evolving business needs.

Report on payments to governments

Transparency is a cornerstone of BW Energy's operations, ensuring the credibility and effectiveness of its compliance framework. It promotes open information flow, traceable decision-making, and accountability. As part of this commitment, BW Energy prepares an annual report disclosing material payments to governments in each country where it operates. This report includes field- and country-level data, along with contextual information such as legal references, monetary amounts, numerical details, and production volumes. The report is published on BW Energy's website, www.bwenergy.no.

The report meets the requirements of the Norwegian Securities Trading Act §5-5 and of the Norwegian Accounting Act §3-3d for entities which are active in extractive industries with regards to disclosure of direct payments to governments, including payments made by subsidiaries, joint operations, and joint ventures, or on behalf of such entities involved in extractive activities.

Governance structure

BW Energy has developed a corporate governance structure and adheres to the Norwegian Corporate Governance Board (NUES) Code of Practice, in force as of 28 August 2025. Please refer to the Corporate Governance section of the Annual Report for more details.

Future priorities

BW Energy continuously reviews the documents underpinning its Compliance Programme, maintaining core principles while ensuring alignment with current business needs and value-chain expectations.

Additionally, BW Energy continuously monitors and addresses any Compliance issues that arise.



Task Force on Climate Related Financial Disclosures

BW Energy – TCFD Disclosures 2025

Governance

Describe the board's oversight of climate-related risks and opportunities	The Board of Directors considers climate-related matters when reviewing and guiding strategy, risk management policies, and business plans, as well as setting performance objectives. The Board has allocated formal oversight of specific climate-related actions and plans to the Audit Committee, which also acts as a preparatory body for climate-related matters to be considered by the Board. Climate-related risks are assessed as part of the overall risk framework for BW Energy and are reviewed regularly by the Board and at least quarterly. In yearly meetings, the Board will consider progress towards climate-related goals and targets, relevant policy frameworks, and set new performance goals and targets, where relevant.
Describe the management's role in assessing and managing climate-related risks and opportunities	Project and operational risks are managed through the Operations Management System, as well as in relation to specific projects according to local regulations and requirements. There are monthly reports to the management on operational matters along with related KPIs. Specific climate-related risks are considered by the executive management at least quarterly. Climate-related opportunities are managed as part of BW Energy's ongoing business and strategy. The responsibilities are distributed across the management level in accordance with the Operations Management System's leadership and accountability structures. The executive management reports performance on climate-related matters, including associated KPIs, to the Board of Directors at least annually. A full overview of all sustainability matters, including climate-related risks and opportunities, are presented once a year for approval in preparation for the annual report.

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	BW Energy defines short term as 0-2 years, medium term 3-10 years, and long term more than 10 years.
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	The transition to a low-carbon society involves increasing the amount of renewable energy in the world's energy supply. However, the provision of hydrocarbons as energy sources will remain vital to provide society with affordable energy. BW Energy capitalises on the market opportunity to re-purpose and re-deploy existing offshore hydrocarbon production facilities, which yield an associated reduction or saving of GHG emissions compared to alternatives that involve building new infrastructure.
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	BW Energy has not considered specific climate scenarios, however, during the next 20-30 years, BW Energy expects hydrocarbons to continue to play a significant role in the global energy supply and believes that, in this context, its strategy is resilient towards climate-related risks and opportunities.

Risk management

Describe the organisation's processes for identifying and assessing climate-related risks	Risks of a more strategic nature are identified and assessed through continuous stakeholder dialogue and initiatives across the value chain in the countries regions where BW Energy has operations. Operational climate-related risks are identified and assessed continuously as part of the Operations Management System.
Describe the organisation's processes for identifying and assessing climate-related risks	The Operations Management System is integral to manage climate-related risks of an operational nature. Risks that are more strategic are incorporated in the general strategy process and result in specific targets and aims for new business opportunities. This also involves close dialogue with local authorities and adherence to local rules and regulations.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Generic risks are managed at corporate level through the Operations Management System including physical climate risks like adverse weather events. Longer term risks, like transition risks, are part of the overall strategic framework of BW Energy and are integrated into long-term planning, along with the corresponding climate-related opportunities

Metrics and targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	The key metric used is Scope 1 + 2 GHG emissions per barrel of oil equivalent (boe) produced. This also involves sub-metrics such as energy intensity per boe produced.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	GHG emissions are reported annually. See the GRI disclosures in this report.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<p>BW Energy sets annual targets for GHG emissions intensity for all assets. These targets are set to improve the carbon intensity of each asset against previous year's performance.</p> <p>In 2025, BW Energy aligned its internal GHG emissions estimate model with internationally recognised GHG emissions standards and it is in the process of forecasting long-term emissions for all its facilities. This will enable the definition of mid to long-term targets for GHG emission reductions.</p>

GRI index

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details		BW Energy's organisational details are described in 2025 Annual Report, page 33 , and Note 1 of the Consolidated Financial Statements.
	2-2 Entities included in the organization's sustainability reporting		BW Energy's reporting includes all entities as noted in the 2025 Annual Report in Note 24 of the Consolidated Financial Statements.
	2-3 Reporting period, frequency and contact point		BW Energy publishes its Annual Report based on the calendar year 2025. Contact for BW Energy's Annual Report and communication is Investor Relations, ir@bwenergy.no .
	2-4 Restatements of information		In 2025, BW Energy underwent an internal review of its GHG emissions estimate model to improve alignment with industry reporting standards, which resulted in adjustments to 2024 values for energy use and air emissions metrics. Refer to Environmental Metrics KPI Table 3 of the 2025 Annual Report, page 57 .
	2-5 External assurance		BW Energy's 2025 Annual Report is assured internally by the Board of Directors.
	2-6 Activities, value chain and other business relationships		BW Energy is engaged in exploration and production activities in the Oil and Gas sector. BW Energy's revenues are derived from the sales of produced crude oil. BW Energy's value chain is described in the 2025 Annual Report in Note 4 of the Consolidated Financial Statements and in the Supplier Code of Ethics and Business Conduct found on the website, www.bwenergy.no/en/sustainability/ethics-compliance/
	2-7 Employees		Note to Onshore and Offshore employee tables: <ul style="list-style-type: none"> Personnel statistics are based on year-end headcount at 31 December 2025. 'Other' region for personnel overview includes employees working remotely and project field offices.

Onshore

Gender, Location, Employment Category

Employment Category	Gender	Brazil	Gabon	Namibia	Norway	Portugal	Singapore	USA	Other ¹	Grand Total
Senior Management	Female	-	-	-	-	-	-	2	-	2
	Male	-	-	-	-	4	-	1	-	5
Management	Female	4	3	-	-	1	1	4	-	13
	Male	7	3	2	3	3	1	13	3	35
Employee	Female	34	30	2	2	6	6	13	2	95
	Male	49	46	2	2	7	8	18	4	136
Contingent Worker	Female	2	1	-	-	-	10	6	8	27
	Male	-	10	7	3	2	29	10	51	112
Grand Total		96	93	13	10	23	55	67	68	425

¹ 'Other' region for personnel overview includes employees working remotely and project field offices.

Offshore

Gender, Location, Employment Category

Employment Category	Gender	Brazil	Gabon	Grand Total
Senior Management	Female	-	-	-
	Male	-	-	-
Management	Female	-	-	-
	Male	-	3	3
Employee	Female	2	1	3
	Male	14	100	114
Contingent Worker	Female	6	-	6
	Male	89	65	154
Grand Total		111	169	280

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
General Disclosures			
GRI 2: General Disclosures 2021	2-8 Workers who are not employees		Onshore and Offshore employee tables included in disclosure 2-07 are also applicable to disclosure 2-08. Note to tables: The most common type of non-permanent personnel are contingent workers hired for a time specific period. Contingent workers are hired through 3 rd party agreements. Non-permanent personnel are typically hired for the following roles: 1. Positions such as technical and subject matter expert roles to cover for peak capacity needs during projects.
	2-9 Governance structure and composition		BW Energy's governance structure is described in the Corporate Governance report in the 2025 Annual Report, page 33 . All members of the board are non-executive.
	2-10 Nomination and selection of the highest governance body		Nomination and selection of BW Energy's Board of Directors is described in the 2025 Annual Report, page 35 , and under Investor on the website, www.bwenergy.no .
	2-11 Chair of the highest governance body		The Chair of BW Energy's Board of Directors is not a senior executive.
	2-12 Role of the highest governance body in overseeing the management of impacts		Information regarding the role of the highest governance body and its committees is covered in the 2025 Annual Report, page 37 , and on the website, www.bwenergy.no . The Board of Directors performs annual reviews of BW Energy's strategic planning and impacts through the sustainability reporting process.
	2-13 Delegation of responsibility for managing impacts		The BW Energy Board of Directors has delegated senior management with the responsibility to manage impacts.
	2-14 Role of the highest governance body in sustainability reporting		BW Energy Board of Directors has ultimate responsibility for reviewing and approving sustainability reporting.
	2-15 Conflicts of interest		BW Energy requires all employees to complete a Conflict of Interest Declaration during onboarding. Employees must also provide updates whenever appropriate. This information is held by the Compliance Department, according to applicable personal data regulations.
	2-16 Communication of critical concerns		Any critical concerns are reported to the BW Energy Board of Directors on at least a quarterly basis.
	2-17 Collective knowledge of the highest governance body		The BW Energy Board of Directors possesses significant expertise in sustainable development, gained through extensive experience in the Oil and Gas sector. The Board actively participates in various forums and remain at the forefront of developments in the oil and gas industry and its evolving technologies.
	2-18 Evaluation of the performance of the highest governance body		Any critical concerns are reported to the BW Energy Board of Directors on at least a quarterly basis. The Board of Directors undertakes an Annual Evaluation at both the Board level and the Committee level.
2-19 Remuneration policies		BW Energy Board of Directors remuneration information can be found in part 11 of the Corporate Governance Report section in the Annual Report, page 39 . Information on the BW Energy Executive Compensation can be found in Note 6 of the Consolidated Financial Statements.	

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
General Disclosures			
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration		BW Energy's process for designing its remuneration policies is described the Nomination Committee section of the BW Energy Corporate Governance Report on page 36 in the 2025 Annual Report.
	2-21 Annual total compensation ratio		Unable to report in 2025.
	2-22 Statement on sustainable development strategy		For statement on BW Energy's sustainable development strategy, see 2025 Annual Report, page 45 , as well as throughout the 2025 Annual Report.
	2-23 Policy commitments		BW Energy states its adherence for Human Rights' International Standards in its Code of Ethics and Business Conduct, in section 'Respect for the individual, Human Rights and Employment Practices'. Additionally, BW Energy expects its supply chain to commit with the same standards, addressing the Human Rights causes in BW Energy's Supplier Code of Ethics and Business Conduct. Both documents can be found on the BW Energy website under Sustainability, www.bwenergy.no .
	2-24 Embedding policy commitments		BW Energy's policy commitments are included in the Code of Ethics and Business Conduct, and associated policies, guidelines, standards, etc. All such documents are available to the Company's workforce via the BW Energy Intranet Site and its Management Systems. Training related to such obligations is conducted annually.
	2-25 Processes to remediate negative impacts		BW Energy's Speak Up Channel is available to all employees, suppliers, and external parties. The Speak Up Channel is managed by an independent third-party provider to ensure reporter anonymity and is available in a wide variety of languages, which is tested on a regular basis. BW Energy has a no retaliation policy for any personnel raising concerns, questions, grievances, or complaints in good faith.
	2-26 Mechanisms for seeking advice and raising concerns		Information about BW Energy's Compliance is available to employees on the intranet and through targeted information campaigns. External parties may obtain information via the BW Energy's website, www.bwenergy.no . Employees and external parties can contact Compliance for consults, advice, or raising concerns through the Compliance email address, compliance@bwenergy.no .
	2-27 Compliance with laws and regulations		BW Energy has not been involved in any instances of non-compliance that resulted in administrative or judicial penalties during 2025.
	2-28 Membership associations		BW Energy is a member of IOGP - The International Association of Oil and Gas Producers.
	2-29 Approach to stakeholder engagement		<p>BW Energy engages with key stakeholder groups such as local communities, authorities, NGOs, and educational institutions, that are identified based on proximity to operations, regulatory roles, and social impact and influence.</p> <p>This engagement aims to raise awareness of oil and gas activities and its impacts, align on industry standards, support local development, and maintain strong, trust-based relationships. BW Energy ensures meaningful engagement by communicating transparently in culturally appropriate ways, involving stakeholders early, maintaining continuous dialogue with regular meetings, and using structured feedback and grievance mechanisms to guide improvements.</p> <p>Additionally, before the development of any significant activity, an Environmental and Social Impact Assessment (ESIA) study is performed, which involves extensive public engagement sessions conducted in the communities around the area of operations.</p> <p>For more information please refer to Sustainability, Environmentally conscious operations on page 51 and Contributing to communities on page 61, in the 2025 Annual Report.</p>
2-30 Collective bargaining agreements		BW Energy currently does not have any employees under a collective bargaining agreement.	

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics		BW Energy determines materials topics through an iterative review and the organisation has developed and implemented an Environmental and Social Management System whereby sustainability risks and opportunities are identified, assessed, managed, monitored and reported as part of day-to-day business. Refer to the Sustainability section of the 2025 Annual Report for more information.
	3-2 List of material topics		The key material sustainability topics for BW Energy include: <ul style="list-style-type: none"> • Safety first • Robust governance principles • Environmentally conscious operations • Cultivating fairness and inclusion
	3-3 Management of material topics		Management of Material Topics is described throughout the BW Energy 2025 Annual Report and are referred to in the subtopics below.
Economic performance			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	11.2.2 11.14.2 11.21.2	Refer to the BW Energy Consolidated Financial Statements in the 2025 Annual Report.
	201-4 Financial assistance received from government	11.21.3	BW Energy received a tax rebate of approximately USD 25 thousand in Singapore. The Company benefited solely from legally established tax incentives available to oil and gas industry taxpayers in Brazil, including Repetro SPED, amounting to approximately USD 5.9 million, as well as approximately USD 169 thousand related to the suspension of PIS and COFINS taxes on freight services used for the transportation of oil.
Market presence			
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	11.11.2 11.14.3	Companywide, the proportion of BW Energy senior management hired from local communities is 29%. In countries in which BW Energy operates, the proportion of BW Energy senior management hired from local communities is 67%.
Indirect economic impacts			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	11.14.4	Refer to the Sustainability section of the 2025 Annual Report for details.
	203-2 Significant indirect economic impacts	11.14.5	Refer to the Sustainability section of the 2025 Annual Report for details.

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Procurement practices			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	11.14.6	Percentage of consolidated local procurement for goods and services is 56% across all BW Energy locations.
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2	100% of BW Energy's operations are assessed regularly for risks related to corruption.
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3	BW Energy's anti-corruption policies and procedures have been communicated to 100% of BW Energy's governance body members, employees, and business partners. 100% of BW Energy's employees received anti-corruption training during the past two years. 100% of BW Energy's governance body members receive training on anti-corruption every two-years.
	205-3 Confirmed incidents of corruption and actions taken	11.20.4	In 2025, BW Energy did not record any confirmed cases of corruption, nor were there any cases where employees were dismissed or disciplined as a result of corruption.
Anti-competitive behaviour			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	11.19.2	BW Energy had 0 (zero) legal actions pending or completed during 2025 regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation.
Tax			
GRI 207: Tax 2019	207-1 Approach to tax	11.21.4	Refer to Note 2 of the Consolidated Financial Statements in the 2025 Annual Report.
	207-2 Tax governance, control, and risk management	11.21.5	Refer to Note 2 and Note 8 of the Consolidated Financial Statements in the 2025 Annual Report.
	207-3 Stakeholder engagement and management of concerns related to tax	11.21.6	Refer to Note 2 and Note 8 of the Consolidated Financial Statements in the 2025 Annual Report.
	207-4 Country-by-country reporting	11.21.7	Refer to BW Energy Report on Payments to Governments 2025 which can be found on the website: www.bwenergy.no .

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	11.1.2	<p>BW Energy calculates and reports the energy content in gigajoules of the fuel consumed by the organisation. The fuel is predominantly associated gas that is conditioned into fuel gas, as well as diesel. These fuels are used offshore for power generation, hydrocarbon process heating, transport / propulsion and to run engines on the hydrocarbon production facilities. Fuels used by drilling rigs, seismic vessels, support vessels and helicopters are also reported and include marine gas oil (MGO), very low sulfur fuel oil (VLSFO) and kerosene (Jet A1). BW Energy also tracks the kWh of electricity purchased by the organisation to power its onshore offices and logistic bases. The conversion factors used in the energy consumption calculations are based on laboratory analysis of the composition of actual samples of the gas and diesel used on the production facilities in Gabon and Brazil. For other fuels, generic conversion factors from the UK Department of Energy Security and Net Zero are used. The reporting is based on operational control. Methodology is as recommended in the Ipieca / IOGP / API Sustainability reporting guidance for the oil and gas industry (4th Edition, 2020).</p> <p>Refer to Environmental Metrics KPI Table 3 on page 57 of the Annual Report for 2025 results.</p>
	302-2 Energy consumption outside of the organization	11.1.3	BW Energy does not currently calculate energy consumed upstream or downstream of its reporting perimeter.
	302-3 Energy intensity	11.1.4	See 'Energy consumption' table.

Energy consumption

Indicator	Unit	2025	2024 ¹	2023	GRI Standard
Gas fuel consumed (non-renewable)	GJ	3,854,630	3,665,637	596,069	GRI 302
Liquid fuel consumed (non-renewable)	GJ	1,487,026	1,398,101	834,445	GRI 302
Electricity consumed	GJ	4,242	1,804	7,146	GRI 302
Energy intensity ¹ - Gabon	GJ per 1,000t oil produced	1,217	1,279	1,309	GRI 302
Energy intensity ¹ - Brazil	GJ per 1,000t oil produced	10,627	8,861	1,623	GRI 302
Energy consumption from renewable sources	%	-	0.013	-	GRI 302
Energy consumption from non-renewable sources	%	100	100	100	GRI 302

¹ In 2025, BW Energy underwent an internal review of its GHG emissions estimate model to improve alignment with industry reporting standards, which resulted in adjustments to 2024 values for energy use and air emissions metrics.

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Water and effluents			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2	The reservoir fluids produced from the seabed contain a proportion of water (termed produced water). The water is separated from the hydrocarbons, treated to recover residual dissolved crude oil and then discharged into the ocean. Some seawater is used to cool the production process and utilities and to produce potable water for use on the facilities. The cooling water and desalination brine are returned to the ocean. Onshore offices and logistics bases consume small quantities of municipal potable water and generate grey and black wastewater that is treated in the municipal wastewater treatment plants prior to discharge. The regulatory regimes in the jurisdictions where BW Energy has producing assets and drilling activities all require Environmental and Social Impact Assessments to be prepared by independent environmental assessment practitioners and all water-related impacts are identified, assessed, mitigated and managed in accordance with local laws and international standards.
	303-2 Management of water discharge-related impacts	11.6.3	On offshore hydrocarbon production facilities and drilling rigs, the chemical and physical properties of produced water, cooling water, desalination brine, comminuted galley waste and domestic sewage discharged into the ocean are compliant with local regulatory requirements and international conventions such as those administered by the International Maritime Organization (IMO) and OSPAR Commission or prescribed by the World Bank Group. Refer to Sustainability, Environmentally conscious operations on page 51 , in the 2025 Annual Report.
	303-3 Water withdrawal	11.6.4	Not applicable.
	303-4 Water discharge	11.6.5	Refer to the Environmental Metrics KPIs Table 3 in the Sustainability section of the 2025 Annual Report, page 57 .
	303-5 Water consumption	11.6.6	Not applicable.
Biodiversity			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	11.4.2	In Gabon, the offshore hydrocarbon production operations are located in la Réserve Aquatique du Grand Sud du Gabon (a nationally designated marine protected area) and overlap with two ecologically and biological sensitive areas (EBSAs). The Dussafu block is also situated adjacent to the Mayumba National Park. In Brazil, the Golfinho field is located in the Espírito Santo Basin and is surrounded by multiple ecologically and biologically sensitive areas. In Namibia, the Kudu field is almost entirely located within the Orange Seamount and Canyon Complex transboundary EBSA.
	304-2 Significant impacts of activities, products and services on biodiversity	11.4.3	The regulatory regimes in the jurisdictions where BW Energy has producing assets and drilling activities all require Environmental and Social Impact Assessments to be prepared by independent environmental assessment practitioners and all biodiversity impacts are identified, assessed, mitigated and managed in accordance with local laws and international standards. Refer to the Sustainability section of the 2025 Annual Report.
	304-3 Habitats protected or restored	11.4.4	Refer to the Environmentally conscious operations section of the 2025 Annual Report on page 51 .
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	11.4.5	The regulatory regimes in the jurisdictions where BW Energy has producing assets and drilling activities all require Environmental and Social Impact Assessments (ESIA) to be prepared by independent environmental assessment practitioners. The IUCN Red List species and national conservation list species with habitats in areas affected by the operations of BW Energy are all identified in these ESIA studies.

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Emissions			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.15	<p>BW Energy's Environmental Metrics KPI Table 3 on page 57 of the 2025 Annual Report contains Scope 1 and Scope 2 absolute emissions of GHGs. The GHGs included in Scope 1 emissions estimates are CO₂, CH₄, N₂O and HFCs, commonly used as refrigerants.</p> <p>BW Energy Scope 1 emissions include emissions from combustion sources (such as flaring and fuel combustion from production facilities, drilling facilities and dedicated support vessels / helicopters) and non-combustion sources (such as venting, tank flashing, fugitives, oil loading and refrigerant consumption).</p> <p>The factors used in GHG emissions calculations are based on laboratory analysis of the composition of actual samples of the gas and diesel used on the production facilities. For other fuels, generic emission factors are used. Factors used in GHG emissions estimates are sourced from: EEMS Atmospheric Emissions Calculations (2008), API Compendium of GHG emissions methodologies (2021), UK Department of Energy Security and Net Zero. BW Energy uses IPCC AR5 for the GWP rates. The reporting is based on operational control.</p> <p>The methodology is as recommended in the Ipeca / IOGP / API Sustainability reporting guidance for the oil and gas industry (4th Edition, 2020) and Petroleum industry guidelines for reporting GHG emissions (2nd edition, 2011).</p> <p>See table for more information.</p>

Greenhouse gas emissions

Indicator	Unit	2025	2024 ¹	2023	GRI Standard
Scope 1 GHG emissions	tonnes CO ₂ e	476,860	440,459	244,995	GRI 305
Scope 2 GHG emissions (location based)	tonnes CO ₂ e	189	120	277	GRI 305
Total GHG emissions (Scope 1 + Scope 2 location based)	tonnes CO ₂ e	477,049	440,579	245,272	GRI 305
Carbon intensity (Scope 1 + 2) Gabon	kg CO ₂ e per boe	19.9	19.6	26.3	GRI 305
Carbon intensity (Scope 1 + 2) Brazil	kg CO ₂ e per boe	96.1	83.8	59.7	GRI 305
CO ₂ emissions (Scope 1)	tonnes	427,084	398,377	227,370	GRI 305
CO ₂ emissions excl. flaring (Scope 1)	tonnes	339,107	320,627	149,947	GRI 305
CO ₂ emissions from flaring	tonnes	87,977	77,750	77,423	GRI 305

¹ In 2025, BW Energy underwent an internal review of its GHG emissions estimate model to improve the alignment with industry reporting standards. This review resulted in adjustments to the 2024 values for energy use and air emissions metrics, which are reflected in the table above.

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Emissions			
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6	<p>BW Energy's Scope 2 emissions are in the table noted in Disclosure 305-1. Scope 2 emissions are limited to those arising from electricity purchased by BWE since the company does not use heating, cooling or steam provided by third parties. The GHGs included in Scope 2 emissions estimates are CO₂, CH₄, N₂O. The emissions factors used are specific to the geographic location of BWE onshore facilities and include: Gabon, Brazil, Namibia, Portugal, Singapore, USA, and project field offices.</p> <p>The electricity emission factors used are from the Carbon Footprint Ltd. BW Energy uses IPCC AR5 for the GWP rates. Methodology is as recommended in the Ipieca / IOGP / API Sustainability reporting guidance for the oil and gas industry (4th Edition, 2020) and Petroleum industry guidelines for reporting GHG emissions (2nd edition, 2011).</p>
	305-3 Other indirect (Scope 3) GHG emissions	11.1.7	BW Energy currently does not estimate Scope 3 emissions associated with its activities.
	305-4 GHG emissions intensity	11.1.8	Refer to the Environmental Metrics KPI Table 3 on page 57 . The organisation-specific metric (denominator) chosen to calculate emissions intensity ratio is hydrocarbon wellhead production (in boe). The GHGs emissions included in the intensity ratios are CO ₂ , CH ₄ , N ₂ O and HFCs, commonly used as refrigerants.
	305-5 Reduction of GHG emissions	11.2.3	Refer to Sustainability, Environmentally conscious operations on page 51 , in the 2025 Annual Report.
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	11.3.2	BW Energy reports on emissions of NO _x , SO _x and VOC in the 2025 Annual Report, Environmental Metrics KPI Table 3 on page 57 . The Company uses emission factors published in the Oil and Gas UK Environmental Emissions Monitoring System (EEMS) Atmospheric Emissions Calculations (2008), and bases its reporting on methodologies from the American Petroleum Institute (API) 2021 Compendium of Greenhouse Gas Emissions methodologies for the Oil and Natural Gas Industry.
Waste			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts (2020)	11.5.2	No data available.
	306-2 Management of significant waste-related impacts	11.5.3	Refer to Sustainability, Environmentally conscious operations on page 51 , in the 2025 Annual Report.
	306-3 Waste generated	11.5.4 11.8.2	BW Energy distinguishes waste by type (hazardous and non-hazardous) and by final disposal method (reused, recycled, incineration, landfill and effluent treatment). The available data is contained in the Environmental Metrics KPI Table 3 on page 57 of the Annual Report.
	306-4 Waste diverted from disposal	11.5.5	Refer to information in Disclosure 306-3. Refer to Environmental Metrics KPI Table 3 on page 57 .
	306-5 Waste directed to disposal	11.5.6	Refer to information in Disclosure 306-3. Refer to Environmental Metrics KPI Table 3 on page 57 .

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Employment			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2	See tables entitled 'Joiners 2025' and 'Turnover 2025'.

Joiners 2025

Gender / Age	Africa	Americas	Asia	Europe	Total Joiners	Total Percentage
Female					55	16%
≤30	3	5	1	3		3%
31-50	7	11	8	5		9%
≥51	1	4	7	-		3%
Male					288	84%
≤30	5	15	2	1		7%
31-50	89	42	43	12		54%
≥51	33	14	24	8		23%
Grand total					343	100%

Turnover 2025

Gender / Age	Africa	Americas	Asia	Europe	Total Turnover	Total Percentage
Female					28	19%
≤30	-	1	-	-		1%
31-50	4	14	-	3		14%
≥51	-	5	1	-		4%
Male					119	81%
≤30	1	6	-	1		5%
31-50	12	37	4	1		37%
≥51	12	35	4	6		39%
Grand total					147	100%

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Employment			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	11.10.3	At a minimum, BW Energy complies with local legislative requirements for employee benefits.
	401-3 Parental leave	11.10.4 11.11.3	At a minimum, BW Energy complies with local legislative requirements for employee benefits. All staff at BW Energy are entitled to parental leave regardless of gender. In 2025, ten employees (3 females and 7 males) took paternity leave. Total number of employees returning from parental leave in 2025 totalled ten (3 females and 7 males). Return to work and retention rates of employees that took parental leave is 100% regardless of gender. All employees have returned and are still employed, however, not all have completed 12-month of service after return.

Parental Leave 2025

Gender	Employees on Parental Leave	Employees Returning from Parental Leave	Retention Rate of Employees returning from Parental Leave ¹
Female	3	3	
Male	7	7	
Grand total	10	10	100%

¹ Note: Not all employees have completed a full 12-months of service after returning from Parental Leave, regardless of gender.

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Labour/management relations			
GRI 402: Labor / Management Relations 2016	402-1 Minimum notice periods regarding operational changes	11.7.2 11.10.5	At a minimum, BW Energy complies with local legislative requirements for notification periods.
Occupational health and safety			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .
	403-2 Hazard identification, risk assessment, and incident investigation	11.9.3	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .
	403-3 Occupational health services	11.9.4	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .
	403-4 Worker participation, consultation, and communication on occupational health and safety	11.9.5	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .
	403-5 Worker training on occupational health and safety	11.9.6	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .
	403-6 Promotion of worker health	11.9.7	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .
	403-8 Workers covered by an occupational health and safety management system	11.9.9	Refer to the HSEQ framework section of the 2025 Annual Report, page 48 .

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Occupational health and safety			
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	11.9.10	BW Energy's statistics are described in Health and Safety Performance Metrics KPI Table 1 in the 2025 Annual Report, page 56 and the HSEQ framework section on page 48 . BW Energy reported zero (0) work-related fatalities resulting in a fatality rate of zero (0). See table.

Work Related Injuries

	2025	2024	2023	2022	2021
Health and Safety Statistics					
Number of Fatalities	-	-	-	-	-
Fatality Rate	-	-	-	-	-
Total Recordable Incidents (TRI)	5	3	3	1	2
Lost Time Incidents (LTI) including contractors	5	1	2	-	1
Hours worked – BWE, Contractors, <i>MaBoMo</i> , FPSO <i>BW Adolo</i> , and FPSO <i>Cidade de Vitória</i>	3,623,271	2,644,041	2,341,250	3,098,356	1,072,159
Total Recordable Incident Rate (TRIR) (per million man hours)	1.38	1.13	1.28	0.32	2.8
Lost Time Incident Rate (LTIR) (per million man hours)	1.38	0.38	0.85	-	0.93

GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	11.9.11	In 2025, BW Energy had zero (0) recorded cases as a result of ill health. Statistics include all workers at BW Energy premises, onshore and offshore. No work-related illness fatalities were recorded in 2025.
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GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Training and education			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	11.10.6 11.11.4	In 2025, BW Energy’s employees received an average of 17.9 hours of training per employee. Training categories included leadership development, induction training, professional, and technical training. BWE does not track training by gender, as all employees receive equal treatment, training, and opportunities for growth and promotion.
	404-2 Programs for upgrading employee skills and transition assistance programs	11.7.3 11.10.7	BW Energy continuously invests in employee training and competency. BW Energy supports personal development and training by internal or external courses, within the categories of leadership development, induction training, internships, professional, and technical training. In addition, the Company offers cross-training between BW Energy assets, as well as opportunities for leadership development through BW Group.
	404-3 Percentage of employees receiving regular performance and career development reviews		BW Energy conducts performance and career development reviews for 100% of its employees on an annual basis regardless of gender. Refer to the Fairness and Inclusion Section of the 2025 Annual Report, page 59 .
Diversity and equal opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	11.11.5	BW Energy's Board and Management composition is described in the 2025 Annual Report on People - gender splits Metrics KPI Table 2, page 56 . On 31 December 2025, 21% of the total workforce was female, and 79% male.

BW Energy Gender/Age

Gender / Age	Percentage
Female	21%
≤30	2%
31-50	15%
≥51	4%
Male	79%
≤30	4%
31-50	52%
≥51	24%

Diversity and equal opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	11.11.6	Unable to report in 2025.

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Non-discrimination			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	11.11.7	BW Energy had zero (0) incidents of discrimination during 2025.
Freedom of association and collective bargaining			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	11.13.2	BW Energy is not aware of any violations of workers' rights to exercise freedom of association or to engage in collective bargaining.
Forced or compulsory labour			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2	BW Energy does not have any operations or suppliers considered to have significant risk for incidents of forced or compulsory labour.
Security practices			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Not applicable. BW Energy does not employ security personnel.
Rights of indigenous peoples			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	11.17.2	BW Energy verified no incidents or violations involving the rights of indigenous peoples occurred in 2025.
Local communities			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	11.15.2	BW Energy's activities are undertaken in accordance with best international practices relating to planning and execution of stakeholder engagement, environmental and social impact assessment, public disclosure, community grievance management, social investment/community development. Refer to the Sustainability section of the 2025 Annual Report for more information.
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3	Due to the remoteness of BW Energy's production facilities from land, there are no significant negative impacts on local communities. The key potential impact on local communities is in the unlikely event of a significant oil spill.

GRI standard	Disclosure	GRI sector standard ref. No.	2025 Statement
Supplier social assessment			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	11.10.8 11.12.3	Refer to BW Energy 'Supplier Code of Ethics and Business Conduct', found on the BW Energy website, www.bwenergy.no .
	414-2 Negative social impacts in the supply chain and actions taken	11.10.9	Refer to BW Energy 'Supplier Code of Ethics and Business Conduct', found on the BW Energy website, www.bwenergy.no .
Public policy			
GRI 415: Public Policy 2016	415-1 Political contributions	11.22.2	BW Energy does not make political contributions.
Customer health and safety			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	11.3.3	Not applicable.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Not applicable.
Marketing and labeling			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling		Not applicable.
	417-2 Incidents of non-compliance concerning product and service information and labeling		Not applicable.
	417-3 Incidents of non-compliance concerning marketing communications		Not applicable.
Customer privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Not applicable.

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Consolidated statement of income

USD MILLION (Year ended 31 December)	Note	2025	2024
Revenues		778.3	783.9
Other income		19.6	11.3
Total revenues and other income	4	797.9	795.2
Operating expenses	5,6	(342.6)	(303.3)
Crude oil purchases for domestic market obligations	4	(41.1)	(34.5)
Operating profit before depreciation, amortisation and impairment		414.2	457.4
Depreciation and amortisation	10,11,20	(197.7)	(180.9)
Operating profit		216.5	276.5
Interest income		12.3	13.1
Other financial income		4.7	3.5
Interest expense		(33.6)	(51.0)
Other financial expense		(12.2)	(12.0)
Net financial items	7	(28.8)	(46.4)
Profit before tax		187.7	230.1
Income tax expense	8	(54.6)	(64.2)
Net profit for the year		133.1	165.9
Basic earnings per share	9	0.52	0.64
Diluted earnings per share	9	0.51	0.64

Consolidated statement of comprehensive income

USD MILLION (Year ended 31 December)	2025	2024
Net profit for the year	133.1	165.9
Fair value changes in listed equity securities	4.2	(2.8)
Items that will not be reclassified to the consolidated statement of income:	4.2	(2.8)
Total comprehensive income for the year	137.3	163.1

Consolidated statement of financial position

USD MILLION (At 31 December)	Note	2025	2024
ASSETS			
Property, plant and equipment	<u>10</u>	1,308.3	1,129.5
Intangible assets	<u>11</u>	506.2	291.8
Right-of-use-assets	<u>20</u>	199.7	101.5
Derivatives	<u>23</u>	1.2	0.3
Deferred tax assets	<u>8</u>	31.2	19.0
Other non-current assets	<u>12</u>	109.1	78.1
Total non-current assets		2,155.7	1,620.2
Inventories	<u>13</u>	72.4	56.7
Trade and other current assets	<u>14</u>	101.7	68.6
Derivatives	<u>23</u>	4.1	2.9
Cash and cash equivalents	<u>15</u>	150.5	221.8
Total current assets		328.7	350.0
Total assets		2,484.4	1,970.2

USD MILLION (At 31 December)	Note	2025	2024
EQUITY AND LIABILITIES			
Share capital	<u>16</u>	2.6	2.6
Share premium		550.8	550.1
Retained earnings		447.6	308.9
Total equity		1,001.0	861.6
Interest-bearing long-term debt	<u>17</u>	741.7	468.2
Deferred tax liabilities	<u>8</u>	-	13.6
Derivatives	<u>23</u>	-	0.2
Provisions	<u>18</u>	272.6	195.0
Long-term lease liabilities	<u>20</u>	186.0	86.8
Other non-current payables	<u>19,22</u>	5.8	9.1
Total non-current liabilities		1,206.1	772.9
Interest-bearing short-term debt	<u>17</u>	14.6	94.6
Trade and other payables	<u>19,22</u>	219.1	197.0
Derivatives	<u>23</u>	0.1	0.8
Short-term lease liabilities	<u>20</u>	43.5	43.3
Total current liabilities		277.3	335.7
Total equity and liabilities		2,484.4	1,970.2

25 February 2026



Mr Andreas Sohlen-Pao
Chair



Ms Ana Zambelli
Director



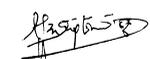
Ms Hilde Drønen
Director



Mr Darrell McKenna
Director



Mr William Russell Scheirman
Director



Mr Alan Dowokpor
Director

Consolidated statement of changes in equity

USD MILLION	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2024	2.6	550.1	144.9	697.6
Other comprehensive income for the period	-	-	163.1	163.1
Share-based payments	-	-	0.9	0.9
Total equity at 31 December 2024	2.6	550.1	308.9	861.6
Equity at 1 January 2025	2.6	550.1	308.9	861.6
Other comprehensive income for the period	-	-	137.3	137.3
Proceeds from share issue	-	0.7	(0.7)	-
Share-based payments	-	-	2.1	2.1
Total equity at 31 December 2025	2.6	550.8	447.6	1,001.0

Consolidated statement of cash flows

USD MILLION (Year ended 31 December)	Note	2025	2024
Operating activities			
Profit before tax		187.7	230.1
<i>Adjustment for:</i>			
Taxes paid	<u>8</u>	(75.3)	(76.8)
Depreciation and amortisation	<u>10,11,20</u>	197.7	180.9
Accretion expense	<u>7,18</u>	10.4	11.0
Net interest	<u>7</u>	1.4	22.6
Unrealised currency exchange differences		(6.9)	2.7
Unrealised fair value change on financial instruments	<u>23</u>	(3.0)	(1.9)
Share-based payment expense		2.1	1.5
Loss on debt modification		4.8	-
Gain on sale of fixed assets		-	(0.2)
Changes in working capital and other balance sheet items		(3.9)	(22.2)
Net cash flows from operating activities		315.0	347.7

USD MILLION (Year ended 31 December)	Note	2025	2024
Investing activities			
Investment in property, plant and equipment	<u>10</u>	(334.8)	(306.6)
Investment in intangible assets	<u>11</u>	(110.5)	(34.7)
Proceeds distributed to partners	<u>12</u>	-	(39.7)
Repayments from partners	<u>12</u>	4.0	3.2
Investment in shares	<u>25</u>	(2.5)	(15.9)
Investment in other financial assets		(2.8)	-
Interest received		12.3	13.1
Net cash flows used in investing activities		(434.3)	(380.6)
Financing activities			
Proceeds from interest-bearing debt	<u>17</u>	414.7	360.0
Repayment of interest-bearing debt	<u>17</u>	(200.0)	(167.5)
Transaction costs related to loans and borrowings	<u>17</u>	(31.0)	(4.1)
Interest paid	<u>17</u>	(63.4)	(61.6)
Payment of lease liabilities, principal	<u>20</u>	(57.2)	(51.0)
Payment of lease liabilities, interest	<u>20</u>	(15.1)	(15.3)
Net cash flows from financing activities		48.0	60.5
Net change in cash and cash equivalents		(71.3)	27.6
Cash and cash equivalents at 1 January		221.8	194.2
Cash and cash equivalents at 31 December	<u>15</u>	150.5	221.8

Notes to the Consolidated financial statements

Note 1 Reporting entity

BW Energy Limited (the 'Company') was incorporated on 22 May 2019 as an exempted company limited by shares under the laws of Bermuda and in accordance with the Bermuda Companies Act. The Company's registered office is at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM1189, Bermuda.

BW Energy Limited and its consolidated subsidiaries (hereafter 'BW Energy' or the 'Group') are engaged in oil and gas exploration and production activities.

BW Energy Limited is listed on Oslo Børs, a stock exchange that is part of Euronext.

Note 2 Material accounting policies

Basis of preparation

The consolidated financial statements of BW Energy have been prepared pursuant to IFRS[®] Accounting Standards as adopted by the EU, in accordance with the historical cost convention with some exceptions, as detailed in the accounting policies below. The consolidated financial statements were approved by the Board of Directors on 25 February 2026 and will be presented for approval at the Annual General Meeting on 11 May 2026.

BW Energy presents the expenses in the statement of income using a mixed approach, by function and nature of expenses.

Certain amounts in the comparable year have been reclassified to conform to current year presentation. Provisions related to additional acquisition consideration for the Golfinho field in Brazil, previously reported as part of Other non-current payables have been grouped together with Asset retirement obligations and are now reported under the new caption of Provisions in the statement of financial position. Because of rounding differences, numbers and or percentages may not add up to the total of that row or column. Figures in brackets refer to corresponding figures for 2024.

Functional and presentation currency

The consolidated financial statements are presented in United States Dollars (USD), which is the functional currency of the parent company and all its subsidiaries. The functional currency is determined for each entity based on the currency within the entity's primary economic environment. All figures are in USD million if not otherwise stated.

Changes in material accounting policies

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

Standards issued but not yet effective

The following standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, BW Energy has not early adopted them in preparing these consolidated financial statements. The following three standards are not expected to have a significant impact on the financial statements:

- Classification and Measurement of Financial instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 18 issued by the IASB in April 2024 will replace IAS 1 effective from 1 January 2027. The new standard introduces several key new requirements:

- To classify all income and expenses into five categories in the Consolidated statement of income: operating, investing, financing, income taxes, and discontinued operations.
- To present a newly defined operating profit subtotal.
- To disclose management-defined performance measures (MPMs) in a single note to the financial statements.
- To apply enhanced guidance for aggregating and disaggregating information in financial statements.

In addition, entities are required to use the operating profit subtotal as the starting point for the Consolidated statement of cash flows when presenting cash flows provided by operating activities under the indirect method. IFRS 18 applies retrospectively and allows for earlier application if disclosed. BW Energy is currently assessing the impact of IFRS 18 on our financial statements, particularly with respect to the structure of the Group's statement of income, the statement of cash flows and the additional disclosures required for MPMs.

Basis for consolidation

Subsidiaries

The subsidiaries are legal entities (including special purpose entities) controlled by BW Energy. Control is achieved when BW Energy is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

Interests in joint arrangements

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

BW Energy has several joint operations involving exploration and production licences where it recognises its share of related revenues, expenses, assets, liabilities, and cash flows under the respective items in the consolidated financial statements. Refer to [Notes 10](#) and [11](#).

Transactions eliminated on consolidation

All intercompany balances and transactions, including unrealised profits and losses arising from transactions between Group companies are eliminated.

Foreign currency transactions

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Foreign currency differences are generally recognised in profit or loss and presented within Net financial items.

Revenue

Revenue from contracts with customers

BW Energy derives its revenue from sale of crude oil. Revenue is recognised when customer obtains control, which ordinarily happens when title to crude oil passes at point of delivery. Revenue from production of oil in which BW Energy shares an interest with other companies is recognised based on actual volumes lifted and sold to customers during the period (the sales method).

Where the Group has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where the Group has lifted and sold less than the ownership interest, costs are deferred for the underlift. Overlift and underlift are valued at production cost, including depreciation and presented as an adjustment to cost. Lifting imbalances are part of the operating cycle and as such classified as other current liabilities or assets.

BW Energy is obligated to pay profit oil tax on the production of crude oil from the Dussafu licence area in Gabon. Payment of profit oil tax can either be settled in cash (where the Group sells the crude oil and pays the taxes in cash) or in kind (where the government lift the crude oil it is entitled to). Profit oil obligation has been settled in kind since commencement of production in 2018. The profit oil tax is presented in the consolidated statement of income as a tax expense with a corresponding increase in revenues.

Royalty

BW Energy has the obligation to make royalty payments in Gabon and Brazil. Royalties are paid in cash and recognised as operating expenses in the consolidated statement of income. Unpaid royalties are included in trade and other payables in the consolidated statement of financial position.

Employee benefits

Share-based payment

The grant date fair value of equity settled share-based payment arrangements granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Taxes

BW Energy may be subject to income tax in the countries in which it operates. The Group provides for tax on profit based on the profit for financial reporting purposes, adjusted for non-taxable revenue and expenses.

Income tax expense represents the sum of tax currently payable and changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases. Deferred taxes are measured on the basis of the enacted or substantially enacted tax rates applicable to the respective entity of BW Energy where temporary differences exist.

A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the asset can be utilised. Previously unrecognised deferred tax asset is recognised when it has

become probable that the deferred tax asset can be utilised. Similarly, the deferred tax asset is reduced if it is no longer probable that it can be utilised.

Deferred tax assets and liabilities are recognised at their nominal value, and are presented net, where netting is legally permitted.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Taxation under production sharing contract (PSC)

The Dussafu PSC in Gabon provides that the income tax to which the contractor is subject is deemed to have been paid to the government as part of the payment of profit oil, which can either be settled in kind (where the government lifts the crude it is entitled to) or in cash (where the Group sells the crude oil and pays the taxes in cash). BW Energy presents this as an income tax expense with a corresponding increase classified as revenues. This accounting presentation does not have a net impact on the statement of comprehensive income.

Intangible assets

Exploration and evaluation assets

BW Energy uses the 'successful efforts' method of accounting for exploration and evaluation costs. Exploration and evaluation expenditures are capitalised when it is considered probable that future economic benefits will be generated. Expenditures that fail to meet this criterion are generally expensed in the period they are incurred.

Licence acquisition costs, expenditures to drill and equip exploratory wells, seismic acquisition and interpretation costs, and other costs directly attributable to the exploration and evaluation activities are classified as intangible assets. Exploration expenditures classified as intangible assets are assessed for impairment at regular intervals.

Exploration wells that discover potentially economic quantities of oil or natural gas remain capitalised as intangible assets during the evaluation phase of the discovery. If, following the evaluation, the exploratory well has not found commercial quantities of hydrocarbons, the previously capitalised costs are expensed as exploration expenses in the Consolidated statement of income. Capitalised exploration and evaluation expenditures related to wells that find hydrocarbon resources, are transferred to property, plant and equipment once a development plan has been approved. Further expenditures for development of a field, such as drilling production wells, installation of platforms and other structures are capitalised as property, plant and equipment.

The purchase price allocated to licence acquisition costs in asset acquisitions remains classified as part of intangible assets. Any contingent consideration related to the licence acquisition is included as cost of the asset when incurred, which the Group considers to be when such payments become highly certain.

No amortisation or depreciation is charged during the exploration and evaluation phase.

Other intangible assets

Other intangible assets include an Intellectual Property agreement acquired by BW Energy. This intangible asset is measured at present value of future cash payments, less accumulated amortisation and any accumulated impairment losses. It is amortised using the straight-line method over the term of the Dussafu Production Sharing Contract.

Property, plant, and equipment

Measurement

Property, plant, and equipment is measured at cost, less accumulated depreciation and impairment. The initial cost of an asset comprises its purchase price or development cost, any costs directly attributable to bringing the asset into operation, the estimate of an asset retirement obligation, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs.

Subsequent costs are included in the asset's carrying amount, as appropriate, only when it is probable that future economic benefits associated with the item will flow to BW Energy and the cost of the item can be measured reliably.

Depreciation

Depreciation starts when an item of property, plant and equipment is ready for use as intended by management.

Capitalised oil and gas assets including exploration expenditures transferred from intangible assets, drilling of production wells, other development expenditures related to construction and installation of platforms and pipelines, and asset retirement obligations are depreciated using the units of production method (UoP) based on proved and probable reserves (2P) expected to be recovered from the area during the concession or contract period. Reserves associated with the undeveloped areas that require additional capital expenditure are excluded from depreciation calculations.

Other assets, such as office equipment, furniture and fixtures, and cars are depreciated using the straight-line method over 3-5 years.

Impairment

Non-current assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If such indication exists, the asset's recoverable amount is estimated based on the value in use or fair value less cost of disposal. An impairment loss is recognised for the difference between the asset's carrying amount and its recoverable amount. Assets are grouped into cash-generating units at the lowest levels for which there are separate identifiable cash flows. For oil and gas assets, this is typically the licence area or a field.

For exploration properties, the impairment assessment is based on whether or not the exploration rights have expired or will expire in the near future, and whether the Group has plans for future evaluation of the area.

Borrowing costs

Borrowing costs directly attributable to acquisition, construction or development of oil and gas properties, which take a substantial period to get ready for their intended use, are added to the cost of the asset until the asset is ready for its intended use. Borrowing costs consist of loan interest expense calculated using the effective interest method and lease interest expense for qualifying assets.

Financial instruments

The Group's financial assets and liabilities comprise listed equity investment, derivatives (assets and liabilities), receivables, cash and cash equivalents, payables, other current liabilities, and non-current liabilities. The classification of financial assets and liabilities at initial recognition depends on the financial instrument's contractual cash flow characteristics and BW Energy's business model for managing them. The Group has classified its financial instruments into the following categories of financial assets and liabilities:

- Financial assets measured at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial liabilities at fair value through profit or loss
- Financial liabilities measured at amortised cost

Financial assets and liabilities at amortised cost

The Group's financial assets and liabilities at amortised cost include trade and other receivables, other non-current assets, trade payables and other current and non-current liabilities.

Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from Contracts with Customers.

All borrowings are initially recognised at transaction price, which equals the fair value of the amount received net of transaction costs directly related to the loan or issuance of debt. Subsequently, interest-bearing borrowings are valued at amortised cost using the effective interest method. Interest expense and amortization of transaction costs are recognised in the consolidated statement of income, as well as any gain or loss on derecognition.

Financial assets and liabilities at fair value through profit or loss

Derivatives are carried in the statement of financial position at fair value with net changes in fair value through profit or loss. These include crude oil price hedging contracts, where the fair value changes are included in Other income (refer to [Note 4](#)), and interest rate swaps, where the fair value changes are recognised within Net financial items. BW Energy does not apply hedge accounting to derivative instruments. Derivatives are presented as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial assets at fair value through other comprehensive income

BW Energy designated its investment in equity securities of ReconAfrica at fair value through other comprehensive income because these equity securities represent investments that are intended to be held for the long term for strategic purposes.

Inventories

Inventories are valued at the lower of cost or net realisable value. Crude oil inventory is valued at production cost including depreciation. Cost of materials and consumables is determined by the weighted average cost method, and cost of fuel oil is determined by 'first-in-first-out' (FIFO) method. The cost of inventories comprises the purchase price, import duties and other taxes, transport, handling, and other costs directly attributable to the acquisition of finished goods and materials.

Provisions and contingent assets and liabilities

Provisions are recognised when BW Energy has a legal or constructive obligation resulting from past events, when it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where BW Energy expects a provision to be reimbursed, for example under a contract with another entity, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

Asset retirement obligations (ARO)

Provisions for asset retirement obligations are recognised when BW Energy has an obligation to plug and abandon a well, dismantle and remove a production platform or an FPSO, and when a reliable estimate of the liability can be made.

Asset retirement obligations are recognised based on the present value of the estimated cash outflows to be incurred to conduct abandonment activities, considering relevant risks and uncertainties. The corresponding amount is recognised to the related property, plant and equipment in the consolidated statement of financial position and depreciated using the same depreciation method used for the asset.

The discount rate used in the calculation of the ARO is a market-based risk-free rate based on the applicable currency and time horizon of the underlying cash flows.

Asset retirement obligations are assessed annually to incorporate any revisions to estimated retirement costs, discount rate and retirement date estimates. Changes in estimates are recognised as an adjustment to the provision and the corresponding property, plant and equipment.

When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised when they occur in operating expenses in the consolidated statement of income.

Other provisions

The Group recognised provisions related to additional acquisition consideration for the Golfinho and Maromba fields in Brazil which are contingent upon future field development and performance. These provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as accretion expense. Subsequent changes in the amount of the contingent consideration resulting from remeasurement that does not reflect the passage of time is recorded as an adjustment to asset cost. Such remeasurements may result from changes in expected cash outflows due to change in the expected payment date, changes in inflation rate used to determine the contractual payment or discount rate used to determine the present value of future obligation.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the consolidated financial statements, but they are disclosed in the notes when they meet the disclosure requirements. A contingent asset is disclosed when an inflow of economic benefits is probable. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Leases

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date at which the underlying asset is made available to BW Energy, the present value of future lease payments, including extension options considered reasonably certain to be exercised, is recognised as a lease liability. The present value is calculated using BW Energy's incremental borrowing rate. A corresponding right-of-use asset is recognised, including lease payments and initial direct costs incurred at the commencement date. After the commencement date, the lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. All right-of-use assets are depreciated using the straight-line method from commencement date to end of lease term, with the exception of the FPSO right-of-use asset, which is depreciated using the units-of-production method.

BW Energy has elected to not separate non-lease components, such as crew cost, supplies and other items, for support vessels and helicopters. As a result, these costs are reflected as part of the lease liability and right-of-use asset.

The right-of-use asset and lease liability for the leases used in joint operations, where BW Energy is the operator, are recognised on a gross basis as BW Energy is the primary obligor. The share of lease payments paid by partners through the joint interest billings is recognised as other income on the statement of income.

Lease payments for short-term leases with a term of 12 months or less and the low-value leases are expensed.

Note 3 Significant accounting estimates and judgements

In preparing these consolidated financial statements, management has made estimates about the future and judgements that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Assumptions and estimation uncertainties

Reserves and resources estimate

Hydrocarbon reserves are estimates of the hydrocarbons that can be economically and legally extracted from the Group's oil and gas properties. BW Energy estimates its commercial reserves and resources with support from an independent third party. Commercial reserves are determined using estimates of oil and gas in place, recovery factors, and commodity prices. Forecasted oil and gas prices are based on available market data. BW Energy used oil and gas prices based on price deck from an external industry consultant. Future development costs are estimated using assumptions as to the infrastructure required to produce the commercial reserves, whether a platform is needed, number of wells, the cost of such wells, and other capital costs. The proved and probable reserves (2P) are used for depreciation of oil and gas assets by applying the units of production method. Changes to the reserves estimates might have a material impact on depreciation and impairment of non-current assets. Changes in reserve estimates might also impact economic cut-off of a field, which can significantly impact the timing of assumed decommissioning and removal activities.

Asset retirement obligations

Asset retirement costs will be incurred by BW Energy at the end of the operating life of its oil and gas facilities and properties. The Group assesses its retirement obligations at each reporting date. The ultimate asset retirement

costs are uncertain, and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions, including estimated retirement costs and estimated retirement dates, are made in determining the provision for asset retirement obligations. As a result, there could be significant adjustments to the provisions which would affect future financial results. The provision at the reporting date represents management's best estimate of the present value of the future asset retirement costs required. The discount rate used in the calculation of the ARO is a market-based risk-free rate based on the applicable currency and time horizon of the underlying cash flows.

Judgements

Impairment triggers

The impairment trigger assessment is considered a significant judgement due to the long-lived nature of the Group's property, plant and equipment, intangibles and right of use assets, and the sensitivity of recoverable amounts to changes in economic assumptions. Management places particular emphasis on external indicators of forward-looking information, including medium-term demand forecasts, interest rates, market capitalisation and Brent crude oil price assumptions, when determining whether adverse conditions represent a trigger event or short-term volatility. Management also places emphasis on internal indicators which include forecasts of investments, production operating costs and exploration and evaluation activities and an estimate of recoverable reserves. BW Energy performed an impairment trigger

assessment at 31 December 2025 and 2024 and no impairment trigger indicators were identified.

Leases

Management has applied judgement in assessing whether certain contracts with the same lessor should be combined under IFRS 16. In 2025, the Group entered into a lease of a jack-up rig named *BW Maromba B* that will be used as a drilling and production unit on Maromba field. The unit was initially leased under a short-term lease that commenced and, subsequently, the lease was converted into a long-term lease agreement. Management concluded that these contracts should be combined and accounted for as a single lease contract, as they were negotiated as a package with a single commercial objective and the consideration payable under each contract was interdependent. Management's judgment was to recognise the lease liability and the right-of-use asset exclusive of costs for future modifications to be performed on the rig and financed by the lessor, of which a major part will be performed by the Group.

The Group has applied significant judgement in concluding that modification work performed, and to be performed, by its services subsidiary on *BW Maromba B*, leased by a Group entity, does not give rise to revenue under IFRS 15 in the consolidated financial statements. As *BW Maromba B* is controlled by the Group under the lease agreement, no distinct good or service is transferred externally from a Group perspective. Costs for the modifications performed by the Group are capitalised to property, plant and equipment. Financing received for this will be recognised as a financial liability.

Note 4 Revenues

BW Energy's revenue from contracts with customers originates from the sale of crude oil produced in Gabon and Brazil to three customers (three customers in 2024). The Group currently operates as a single segment. The sales to two major customers, with USD 448.7 million and USD 215 million, account for 94 percent of total petroleum revenues from customers in 2025.

USD MILLION	2025	2024
Petroleum revenues:		
Sales of crude oil	663.7	678.6
Domestic market obligation deliveries ¹	39.7	33.6
Petroleum revenues from customers	703.3	712.2
State profit oil	74.9	71.6
Total petroleum revenues	778.3	783.9
Other income:		
Realised gain on crude oil derivatives	1.0	0.9
Unrealised gain/(loss) on crude oil derivatives	4.3	(0.9)
Other income ²	14.3	11.3
Total other income	19.6	11.3

¹ Proceeds from Rabi Light crude oil delivery to Gabonese refining company Société Gabonaise de Raffinage. Pursuant to the terms of the Dussafu PSC, BW Energy is required to deliver Rabi Light crude oil to the State of Gabon. The volume to be delivered is determined in proportion to production from the Dussafu licence relative to total production of Gabon and the country's refining capacity, subject to a cap of 10% of total annual production from the Dussafu licence. As Rabi Light crude oil is not produced in the Dussafu licence area, the required volume is purchased from a marketing company. The cost of these purchased volumes is presented separately in the statement of income as Crude oil purchases for domestic market obligations.

² Primarily comprised of the partners' share of lease payments for the right-of-use assets used in joint operations in Gabon.

Note 5 Operating expenses

USD MILLION	2025	2024
Production expenses	270.1	248.1
Royalty expense	52.4	50.5
Crude oil inventory adjustment	(3.1)	(22.9)
General and administrative expenses	18.6	22.8
Other expenses	4.6	4.6
Total operating expenses	342.6	303.3

Note 6 Employee benefit expenses, remuneration to directors and auditors

Employee payroll expenses

USD MILLION	2025	2024
Payroll expenses	47.9	35.5
Social security tax	13.4	7.0
Retirement plans	0.8	0.9
Other personnel costs	3.0	8.9
Share-based payment	1.0	1.5
Total employee benefit expenses	66.0	53.7
Average number of employees	369	251

Top Management remuneration

USD	Salary	Bonus	Retirement plan	Other benefits	Number of share options	Number of shares
2025	3,289,719	2,508,326	76,087	710,580	1,000,000	4,051,489
2024	2,847,593	1,636,188	89,888	3,416,169	750,000	4,000,259

Top Management comprises of the following:

Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Commercial Officer (CCO), and Chief Technical Officer (CTO).

Board of Directors' remuneration

USD	Directors fee
2025	460,000
2024	455,000

The compensation for members of the Board of Directors for the period from May 2025 to May 2026 will be decided at the annual general meeting in May 2026.

Employee remuneration

Variable compensation scheme

The Variable Compensation Scheme (VCS) is awarded in March each year if the Group reaches set goals. The aggregated bonus pool available for payment is determined with close reference to the Group's safety performance, profitability, and shareholder value creation. The overall company performance against performance targets is determined by the Board of Directors based on recommendation from the Remuneration Committee. The CEO's performance against performance targets is determined by the Board of Directors.

The potential pay-out of the Variable Compensation Scheme for the Executive Management Team is set at 6 months' salary as outlined in the Executive Remuneration Guidelines set in May 2021.

Long-term share option programme

The Board of Directors of the Company approved the award of share options and restricted share units (RSUs) under a Long-Term Incentive Program (LTIP) adopted on 19 May 2021. The LTIP is a discretionary plan where participants are invited on an annual basis. In 2025 a total of 9 (2024:10) BW Energy employees were invited to participate in the programme. At 31 December 2025, a total of 6,604,013 shares are outstanding, all of which are allocated to options that will give the holder the right to acquire one BW Energy share per option. The options have a vesting period of three years, followed by a three-year exercise period, and expire 6 years after the award date. The RSUs vest 1/3 annually over a three-year period and may be settled in shares or cash. In 2025, 71,721 RSUs were settled through share issuance (2024: 186,272 RSUs settled in cash, at the closing share price as traded on the stock exchange on the settlement date).

The strike price of the options is calculated based on the volume weighted average share price five trading days prior to grant date, plus a premium of 15.76% (corresponding to a 5% increase annually over 3 years).

Measurement of fair values

The fair value of the employee share options is measured using the Black-Scholes formula. The inputs used in the measurement of the fair value at grant date were as follows:

	2025	2024
Fair value at grant date (NOK)	11.67	10.41
Share price at grant date (NOK)	36.00	30.65
Exercise price (NOK)	41.56	36.41
Expected volatility (weighted average)	42%	46%
Expected life	4	4 years
Expected dividends	n/a	n/a
Risk-free interest rate (based on government bonds)	3.569%	3.232%

Expected volatility is based on an evaluation of the historical volatility of the Company's share price particularly over the historical period equal to the expected term, adjusted for extreme movements. The expected term of the instruments is based on historical experience and general option holder behaviour.

The number and weighted-average exercise prices of share options and RSUs are as follows:

Options	2025		2024	
	Number of options	Weighted -average exercise price (NOK)	Number of options	Weighted -average exercise price (NOK)
Outstanding at 1 January	5,670,013	31.34	4,670,400	30.07
Granted during the year	1,120,000	41.56	1,150,000	36.41
Terminated during the year	(186,000)	33.78	(150,387)	30.74
Outstanding at 31 December	6,604,013	33.01	5,670,013	31.34
Exercisable at 31 December	3,234,973	29.59	966,000	30.73

RSUs	2025		2024	
	Number of units	Weighted -average exercise price (NOK)	Number of units	Weighted -average exercise price (NOK)
Outstanding at 1 January	71,721	-	257,993	-
Granted during the year	-	-	-	-
Exercised during the year	(71,721)	-	-	-
Terminated during the year	-	-	(186,272)	-
Outstanding at 31 December	-	-	71,721	-
Exercisable at 31 December	-	-	71,721	-

For details of the related employee benefit expenses recognised in profit or loss, see the employee payroll expenses table above.

Auditor's remuneration

KPMG AS is the appointed auditor of BW Energy.

USD THOUSAND	2025	2024
Audit	627.0	542.9
Other services	230.0	2.8
Total fees	857.0	545.7

Note 7 Financial items

USD MILLION	2025	2024
Total interest income	12.3	13.1
Accretion income on discounted receivable	1.7	2.8
Net currency gain	3.0	-
Other financial income	-	0.7
Total other financial income	4.7	3.5
Interest expense	(65.7)	(62.2)
Lease interest expense	(15.1)	(15.3)
Amortised loan costs	(5.1)	(1.8)
Capitalised interest cost ¹	57.1	28.3
Loss on debt modification	(4.8)	-
Total interest expense	(33.6)	(51.0)
Accretion expense related to abandonment provisions	(7.2)	(8.3)
Accretion expense related to contingent payments	(3.2)	(2.7)
Other financial expense	(1.9)	(1.0)
Total other financial items	(12.2)	(12.0)
Net financial items	(28.8)	(46.4)

¹ The weighted average interest rate used to determine the amount of borrowing cost eligible for capitalisation is 10.3 percent (9.91 percent) for funds borrowed generally. The borrowing cost incurred under the FPSO loan facility, which is borrowed specifically for Maromba development project, is capitalised at the actual cost incurred less any investment income on temporary investments of those borrowings. Capitalised interest also includes the actual lease interest expense on the qualifying assets.

Note 8 Income taxes

The income tax expense for the period comprises profit oil tax in Gabon, corporate income tax, and deferred tax.

In Gabon, tax is paid in kind in the form of profit oil tax under the production sharing arrangement for the Dussafu licence. Under this taxation regime, a defined portion of production is allocated to the Dussafu partners as petroleum cost recovery, allowing recovery of their capital and operational expenditures. The remaining production is classified as profit oil and is shared between the Dussafu partners and the State of Gabon, with allocation percentages that vary according to monthly production levels. The majority of the Group's tax expense is related to the operations in Gabon under this production sharing contract.

The Golfinho field in Brazil and BW Energy's other subsidiaries are subject to ordinary corporate income tax regimes. Corporate income tax is assessed on the actual profits of each subsidiary, with applicable rates and regulations determined by the tax framework in the jurisdiction in which the subsidiary operates.

Deferred tax is determined based on temporary differences between the carrying amounts of existing assets and liabilities and their respective tax bases and tax losses carried forward.

The Pillar Two tax framework introduced by the Organisation for Economic Cooperation and Development is intended to establish a global minimum corporate tax rate of 15% in each jurisdiction where a company operates. In connection with this initiative, Bermuda introduced a 15% corporate income tax with effect from 1 January 2025, that is applicable to Bermuda companies that are part of multinational enterprise groups with annual revenue of EUR 750 million or more in at least two of the four preceding fiscal years. BW Energy was not subject to this tax in 2025, however, the Company may become subject to it in the future years, based on the results of its operations.

As the Group's operations are subject to different methods of taxation, income tax expense will not necessarily change proportionally with changes in the overall net profit before tax. Due to the Dussafu Production Sharing taxation arrangement in Gabon, where profit oil is determined based on production at varying rates, there is no direct correlation between profit before tax and tax expense, therefore, the effective tax rate may differ significantly between comparable periods.

Tax expense for the year

USD MILLION	2025	2024
Profit oil tax	74.9	71.6
Tax expense	3.0	3.8
Changes in deferred tax ¹	(23.3)	(11.2)
Total tax expense	54.6	64.2

¹ The difference between changes in deferred tax in statement of financial position and the statement of income is due to revaluation of deferred tax asset denominated in foreign currency. The change is presented in the statement of income as part of net financial items.

Reconciliation of effective tax rate:

USD MILLION	2025	2024
Profit before tax	187.7	230.1
Expected tax based on domestic tax rate in Bermuda of 0%	-	-
Effect of profit oil tax (different taxation basis in Gabon) ¹	74.9	71.6
Effect of higher tax rates in other countries ²	2.6	3.6
Withholding tax	0.4	0.2
Reversal of deferred tax liability (taxable event no longer expected) ³	(13.6)	-
Tax effect of other temporary differences (primarily in Brazil)	(9.7)	(11.2)
Total tax expense	54.6	64.2
Effective tax rate	29%	28%

¹ The basis for calculating this income tax differs from accounting profit before tax as explained above.

² The taxes paid by different subsidiaries in the Netherlands, Singapore, Portugal, USA, and UAE, based on intercompany service income and other transactions resulting in taxable profits.

³ The deferred tax liability of USD 13.6 million accumulated over prior years relating to unremitted foreign interest income on intercompany loans was reversed as the associated taxable event is no longer expected to occur due to an upstream dividend distribution of interest receivable.

Deferred tax assets and liabilities are as follows:

USD MILLION	2025	2024
Deferred tax assets		
Tax losses and other temporary differences	31.2	19.0
Deferred tax assets	31.2	19.0
Deferred tax liabilities		
Timing difference for financing costs	-	(13.6)
Deferred tax liabilities	-	(13.6)
Net deferred tax assets / (liabilities)	31.2	5.4

Deferred tax asset of USD 31.2 million at 31 December 2025 reflects the future benefit from tax losses carried forward and other temporary differences, primarily in Brazil. USD 11.2 million corresponds to tax loss carryforwards, which do not expire but may only offset 30% of taxable profit each year. USD 20 million corresponds to other temporary differences, with most significant being attributable to inventory (USD 14.3 million), asset retirement obligation (USD 10.9 million), and accelerated depreciation (USD -13.6 million).

At 31 December 2024, the following contributed to deferred tax benefit of USD 19 million: tax losses carried forward in Brazil (USD 3.2 million), unrealised foreign currency exchange differences (USD 10 million), inventory (USD 3.1 million), and asset retirement obligation (USD 2.8 million).

Note 9 Earnings per share

Earnings per share is calculated by dividing the net result attributable to the shareholders of the parent by the weighted average number of ordinary shares in issue during the year. For diluted earnings per share, the weighted average number of shares is adjusted for dilutive effects relating to outstanding RSUs and options issued by the Company.

	2025	2024
Profit attributable to ordinary shareholders (in millions)	133.1	165.9
Weighted-average number of ordinary shares (in thousands)	258,052	257,994
Basic earnings per share, USD	0.52	0.64
Weighted-average number of ordinary shares (diluted, in thousands)	258,583	257,994
Diluted earnings per share, USD	0.51	0.64

Note 10 Property, plant, and equipment

2025

USD MILLION	Production assets	Assets under development	Other assets	Total
Acquisition cost at 1 January 2025	1,263.6	211.5	8.3	1,483.4
Additions and transfers	52.4	277.5	2.0	331.9
Changes in asset retirement cost	(10.2)	-	-	(10.2)
Acquisition cost at 31 December 2025	1,305.9	489.0	10.3	1,805.2
Accumulated depreciation at 1 January 2025	(350.7)	-	(3.2)	(353.9)
Current year depreciation	(141.7)	-	(1.2)	(142.9)
Accumulated depreciation at 31 December 2025	(492.4)	-	(4.4)	(496.8)
Book value at 31 December 2025	813.5	489.0	5.9	1,308.3
Useful life	UoP	n/a	3-5 years	

2024

USD MILLION	Production assets	Assets under development	Other assets	Total
Acquisition cost at 1 January 2024	1,073.0	200.9	4.5	1,278.4
Additions and transfers	242.0	10.6	3.8	256.4
Changes in asset retirement cost	(51.3)	-	-	(51.3)
Acquisition cost at 31 December 2024	1,263.6	211.5	8.3	1,483.4
Accumulated depreciation at 1 January 2024	(223.1)	-	(1.0)	(224.1)
Current year depreciation	(127.6)	-	(2.2)	(129.8)
Accumulated depreciation at 31 December 2024	(350.7)	-	(3.2)	(353.9)
Book value at 31 December 2024	912.9	211.5	5.1	1,129.5
Useful life	UoP	n/a	3-5 years	

Additions to assets under development are primarily related to Maromba field, which include the historical costs reclassified from an intangible asset to PP&E, following the final investment decision declared by the Group in May 2025, and the ongoing FPSO *BW Maromba* refurbishment and field development expenditures.

The Dussafu licence expires in 10 years from commencement of production in 2018. At the end of this term, BW Energy has the right to file for two additional 5-year extensions. Production assets located in the Dussafu licence area are depreciated based on 2P reserves estimated to be produced over a 20-year licence period, through 2038, as BW Energy considers it probable that the licence extensions will be granted as Dussafu partners remain compliant with their obligations and commitments under the Exploration and Production Sharing Contract with the State of Gabon. The Group's ownership in this area is 73.5%.

Golfinho assets, where the Group owns 100% of working interest, are depreciated through the end of the licence period in 2042.

BW Energy performed an impairment trigger assessment at 31 December 2025 and 2024 and no impairment indicators were identified.

Note 11 Intangible assets

2025					
USD MILLION	Exploration and evaluation expenditures	Acquired license costs (not amortised)	Acquired license costs (amortised)	Other intangible assets	Total
Acquisition cost					
At 1 January 2025	208.8	3.6	26.8	71.1	310.3
Additions and transfers	113.0	107.5	0.7	-	221.2
Carrying amount, 31 December 2025	321.8	111.1	27.5	71.1	531.5
Amortisation and impairment					
At 1 January 2025	-	-	(4.3)	(14.3)	(18.6)
Amortisation	-	-	(2.0)	(4.7)	(6.7)
At 31 December 2025	-	-	(6.3)	(19.0)	(25.3)
Net book value					
At 31 December 2025	321.8	111.1	21.2	52.1	506.2
Useful life				3/20 years	
Amortisation method	n/a	n/a	UoP	SL	
2024					
USD MILLION	Exploration and evaluation expenditures	Acquired license costs (not amortised)	Acquired license costs (amortised)	Other intangible assets	Total
Acquisition cost					
At 1 January 2024	169.0	3.6	24.8	69.6	267.0
Additions and transfers	39.8	-	2.0	1.5	43.3
Carrying amount, 31 December 2024	208.8	3.6	26.8	71.1	310.3
Amortisation and impairment					
At 1 January 2024	-	-	(1.4)	(10.3)	(11.7)
Amortisation	-	-	(2.9)	(4.0)	(6.9)
At 31 December 2024	-	-	(4.3)	(14.3)	(18.6)
Net book value					
At 31 December 2024	208.8	3.6	22.5	56.8	291.8
Useful life				3/20 years	
Amortisation method	n/a	n/a	UoP	SL	

Additions into exploration and evaluation expenditures in 2025 mainly relate to the Kharas-1 appraisal well drilled on the Kudu licence in Namibia and Bourdon appraisal well drilled on the Dussafu licence in Gabon. The evaluation costs of USD 93.4 million related to Maromba field were reclassified from an intangible asset to property, plant and equipment, following the declaration of the final investment decision in May 2025.

Upon reaching the final investment decision in 2025, the Group recognised USD 77.5 million of previously contingent acquisition costs related to the Maromba field, reflecting the best estimate of the expenditure required to settle the present obligation. Together with the initial acquisition cost of USD 30 million, this amount is now presented as an addition/transfer to the acquired licence costs, not yet amortised. The licence costs presented in this category are related to non-producing assets, therefore, will not be amortised until the relevant area is developed and production commences.

The acquired licence costs of USD 27.5 million resulting from the acquisition of Golfinho field are amortised using the units-of-production method since the amount is related to a producing area.

Other intangible assets include the intellectual property asset (see [Note 22](#)) and capitalised software costs. The intellectual property asset is amortised over the life of the Dussafu licence area using the straight-line method.

BW Energy performed an impairment trigger assessment at 31 December 2025 and 2024, no impairment indicators were identified.

Note 12 Other non-current assets

USD MILLION	2025	2024
Receivable from Dussafu partners ¹	29.9	34.9
Abandonment cost reimbursement ²	30.6	28.9
Listed equity securities ³	20.0	13.1
Recoverable taxes	24.6	-
Other non-current assets	4.0	1.2
Total non-current assets	109.1	78.1

¹ Proceeds of MaBoMo sale-leaseback transaction distributed to Dussafu partners in 2024 (originally USD 40 million, interest and principal payments due through April 2034, current portion of USD 4 million included in trade and other current assets).

² Under terms of the purchase and sale agreement for Golfinho Cluster assets, Petrobras will reimburse USD 40 million of abandonment cost after decommissioning designated wells. Receivable is recognised at present value, with accretion income recognised in the statement of income as a financial item.

³ Investment in shares of ReconAfrica (see [Note 25](#)).

Note 13 Inventories

USD MILLION	2025	2024
Crude oil	50.2	41.1
Materials and consumables	18.7	10.8
Fuel oil	3.5	4.7
Inventories	72.4	56.7

At year-end 2025, the remaining crude oil inventory was approximately 503,500 barrels in the Golfinho field and 422,000 barrels in the Dussafu licence area due to an underlift position (2024: 440,500 barrels in Golfinho and 248,700 barrels in Dussafu).

Note 14 Trade and other current assets

Trade receivables are recognised in the statement of financial position at nominal value after a deduction for the provision for credit losses. Historically there have been no significant credit losses, and BW Energy's customers are mainly large, financially sound oil companies. Trade and other receivables are mainly denominated in USD.

USD MILLION	2025	2024
Trade receivables	28.7	11.8
Partner receivables	16.4	25.5
Prepayments	27.9	10.1
Public duties receivables	21.3	16.7
Other receivables	7.3	4.5
Trade and other current assets	101.7	68.6

Note 15 Cash and cash equivalents

Cash and cash equivalents are primarily denominated in USD; with certain amounts also denominated in XAF, CNY, SGD, EUR, and other currencies. USD nil (USD 30.4 million) of the total cash position at 31 December 2025 is restricted in the progressive funding account for distribution (previously termed a debt service reserve account) related to the Reserve Based Lending facility. These are demand deposit bank accounts in the Group's name that are not available for use by the Group due to legal restrictions.

Undrawn revolving credit facility at 31 December 2025 is USD 215 million.

Note 16 Share capital

Authorised share capital:

At 1 January 2025: 300,000,000 ordinary shares at par value USD 0.01 each
 At 31 December 2025: 300,000,000 ordinary shares at par value USD 0.01 each

USD THOUSAND	Issued shares	Share capital USD
At 1 January 2025	257,994	2,580
At 31 December 2025	258,066	2,581

The Board of Directors approved issuance of 71,721 shares during 2025 in full settlement of vested restricted stock units under the Company's employee Long Term Incentive Program.

Refer to 'Shareholder information' section for information of the 20 largest shareholders.

Note 17 Loans and borrowings

USD MILLION	Interest rate	Maturity date	Carrying amount	
			2025	2024
Total long-term debt:				
Maromba FPSO facility	3M SOFR +2.8%	Dec-34	124.7	-
Revolving credit facility	3M SOFR + 6% (undrawn 0.6%)	Feb-27	35.0	-
Reserve Based Lending facility	3M SOFR + 0.25% + margin ¹	Oct-30	400.0	250.0
Senior unsecured callable bonds	10%	Jun-29	100.0	100.0
MaBoMo sale-leaseback - non-current portion	3M SOFR + 3.75%	Apr-31 ²	112.5	127.5
Unamortised transaction costs			(30.6)	(9.3)
Total long-term debt			741.7	468.2
Total short-term debt:				
MaBoMo sale-leaseback - current portion		Apr-31 ²	15.0	15.0
Golfinho prepayment facility	3M SOFR + 4.5%	Dec -25	-	80.0
Unamortised transaction costs			(0.4)	(0.4)
Total short-term debt			14.6	94.6
Total interest-bearing debt			756.3	562.7

¹ Varies based on development and maturity of the field.

² Term may be extended for additional 36 months.

Maromba FPSO project finance facility

In September 2025, BW Energy completed a USD 365 million project finance facility, backed by China Export & Credit Insurance Corporation, to fund the refurbishment and redeployment of the *BW Maromba* FPSO to the Maromba field offshore Brazil. This project finance facility will cover approximately 80% of the total FPSO project cost and is provided by a syndicate of five banks. The facility has an interest rate of SOFR plus a margin of 2.8%, and is structured as a project finance loan with progressive drawdowns during the construction period followed by a 6.5-year amortisation period after project completion. A commitment fee of 40% of the margin applies to undrawn amounts until completion.

BW Energy entered into interest rate swaps to hedge fifty percent of the interest rate risk for this loan. The Group will receive variable interest at the current loan rate of 3-month term SOFR and will pay an average fixed rate of 3.4% over the life of the swap agreements.

Key financial covenants include:

- Liquidity, measured as cash and cash equivalents, and committed credit lines available for general corporate purposes, of USD 50 million prior to project completion, and USD 75 million after project completion (at the Group level).
- Equity to total assets ratio of 25% prior to project completion and 30% after project completion (at the Group level).

Revolving credit facility

In August 2025, BW Energy signed a USD 250 million corporate revolving credit facility with DNB bank. The facility provides enhanced financial flexibility to support ongoing field development activities and general corporate purposes. The facility has a tenor of 18 months with a bullet maturity and includes an option to extend by a further 18 months, subject to mutual agreement. The interest rate is Term SOFR plus 6% per annum on drawn amounts, with a commitment fee of 0.6% per annum on undrawn amounts.

Key financial covenants include:

- Liquidity of USD 50 million (at the Group level) measured as cash and cash equivalents, undrawn committed credit lines available for general corporate purposes, and crude oil receivables due no more than 30 days from the customers with Baa2 or higher credit rating.
- Equity to total assets ratio of 30 percent, or book equity of USD 500 million (at the Group level).

Reserve Based Lending facility

In August 2022, BW Energy signed an international Reserve Based Lending (RBL) facility of up to USD 300 million. This secured long-term debt facility was provided by a syndicate of five international banks and an offtaker and had a tenor of six years, maturing on 1 October 2028. The funds are used to finance the development of oil and gas assets. In March 2025, this facility was amended to increase the initial commitment to USD 400 million, and a USD 100 million uncommitted accordion. The maturity date was extended to 1 October 2030, with the first amortisation on 31 March 2028. The amendments to the debt terms were assessed under the guidance of IFRS 9 Financial Instruments, resulting in recognition of USD 4.8 million loss on debt modification.

Key financial covenants include:

- Net debt to EBITDAX ratio not to exceed 3:1 (at the borrower group level)
- A requirement to hedge a portion of annual production for up to 24 months

Senior unsecured callable bonds

In June 2024, the Company completed the private placement of USD 100 million of new five-year senior unsecured bonds with a coupon rate of 10% per annum, paid on a semi-annual basis. The bonds trade on Euronext Oslo Børs under BWE01 symbol.

Key financial covenants include:

- Liquidity of USD 50 million (at the Group level) measured as cash and cash equivalents, undrawn committed credit lines available for general corporate purposes and crude oil receivables due no more than 30 days after the relevant date from customers with Baa2 or higher credit rating.
- Equity to total assets ratio of 30 percent, or book equity of USD 500 million (at the Group level).

MaBoMo sale-leaseback

In April 2024, BW Energy executed a sale and leaseback agreement with a Minsheng Financial Leasing Co entity (MSFL) for the *MaBoMo* production facility on the Dussafu licence offshore Gabon. The agreement generated USD 150 million of gross sales proceeds. The initial lease term is 84 months, after which BW Energy may repurchase the asset for USD 45 million, or the parties may agree to extend the lease term for additional 36 months, in which case the purchase price will be USD 1 at the end of the term. Interest and principal are paid quarterly. The transaction did not qualify for sale accounting under IFRS 16 *Leases* guidance.

The transaction provided net USD 110 million of liquidity to BW Energy, in line with the working interest in the Dussafu licence, after distributing USD 40 million to other JV participants in the Dussafu licence (refer to [Note 12](#)). The proceeds are used to finance the execution of BW Energy's growth strategy including the continuing development projects in Gabon.

Key financial covenants include:

- Liquidity of USD 25 million at 30 June and 31 December, measured as cash and cash equivalents plus undrawn committed credit lines available to the Group.
- Equity to total assets ratio of 25%

Golfinho prepayment facility and offtake agreement

In July 2023, BW Energy entered into an oil prepayment facility agreement for up to USD 80 million with a commodity trading company. The prepayment facility had a term of one year with an option to extend, which was exercised in March 2024 with an additional borrowing of USD 40 million. This facility was used to finance the acquisition of the oil and gas assets in Brazil. This facility was paid off in full in December 2025.

BW Energy was not in breach of any financial covenants under any of the existing debt arrangements at 31 December 2025.

Reconciliation of movements of liabilities and equity to cash flows arising from financing activities

USD MILLION	Interest bearing short-term debt	Interest bearing long-term debt	Interest payable ¹	Lease liabilities	Equity	Total
Balance at 1 January 2025	94.6	468.2	3.5	130.1	861.6	1,558.0
Proceeds from interest-bearing debt	-	414.7	-	-	-	414.7
Repayment of interest-bearing debt	(80.0)	(120.0)	-	-	-	(200.0)
Transaction costs related to borrowings	-	(31.0)	-	-	-	(31.0)
Interest paid	-	-	(63.4)	-	-	(63.4)
Payment of lease liabilities, principal	-	-	-	(57.2)	-	(57.2)
Payment of lease liabilities, interest	-	-	-	(15.1)	-	(15.1)
Total changes from financing cash flows	(80.0)	263.7	(63.4)	(72.3)	-	48.0
Effects of changes in foreign exchange rate	-	-	-	2.1	-	2.1
Other changes:						
New leases/adjustments	-	-	-	154.5	-	154.5
Loan cost amortisation	-	5.0	-	-	-	5.0
Interest expense	-	-	65.7	15.1	-	80.9
Loss on debt modification	-	4.8	-	-	-	4.8
Total liability-related other changes	-	9.8	65.7	169.6	-	245.1
Total equity-related other changes	-	-	-	-	139.4	139.4
Balance at 31 December 2025	14.6	741.7	5.8	229.5	1,001.0	1,992.5

USD MILLION	Interest bearing short-term debt	Interest bearing long-term debt	Interest payable ¹	Lease liabilities	Equity	Total
Balance at 1 January 2024	79.9	292.6	2.9	146.5	697.6	1,219.5
Proceeds from interest-bearing debt	55.0	305.0	-	-	-	360.0
Repayment of interest-bearing debt	(40.0)	(127.5)	-	-	-	(167.5)
Transaction costs related to borrowings	(0.5)	(3.6)	-	-	-	(4.1)
Interest paid	-	-	(61.6)	-	-	(61.6)
Payment of lease liabilities, principal	-	-	-	(51.0)	-	(51.0)
Payment of lease liabilities, interest	-	-	-	(15.3)	-	(15.3)
Total changes from financing cash flows	14.5	173.9	(61.6)	(66.3)	-	60.5
Effects of changes in foreign exchange rate	-	-	-	(5.8)	-	(5.8)
Other changes:						
New leases/adjustments	-	-	-	40.4	-	40.4
Loan cost amortisation	0.2	1.7	-	-	-	1.9
Interest expense	-	-	62.2	15.3	-	77.5
Total liability-related other changes	-	1.7	62.2	55.7	-	119.8
Total equity-related other changes	-	-	-	-	164.0	164.0
Balance at 31 December 2024	94.6	468.2	3.5	130.1	861.6	1,558.0

¹ included in Trade and other payables

Note 18 Provisions and contingent liabilities

Provisions are recognised when BW Energy has a legal or constructive obligation resulting from past events, when it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

USD MILLION	Asset retirement obligations	Other provisions	Total
Provision at 1 January 2024	224.0	-	224.0
Change in estimates and new provisions	(59.6)	-	(59.6)
Accretion expense	8.3	-	8.3
Effect of change in discount rate	-	-	-
Reclassification ¹	-	22.3	22.3
Provision at 31 December 2024	172.7	22.3	195.0
Change in estimates and new provisions	-	77.5	77.5
Accretion expense	7.2	2.8	10.0
Effect of change in discount rate	(10.6)	0.7	(9.9)
Provision at 31 December 2025	169.3	103.3	272.6

¹ Future consideration related to Golfinho field acquisition previously reported as part of Other non-current payables.

Timing and amount of expected undiscounted cash outflows

USD MILLION	Asset retirement obligations	Other provisions	Total
2026-2030	-	112.4	112.4
2031-2035	50.1	-	50.1
2036-2040	57.8	-	57.8
2041-2042	217.2	-	217.2
Undiscounted ARO at 31 December 2025	325.1	112.4	437.5

Asset retirement obligations

Asset retirement obligations relate to future demobilisation of FPSOs, removal and decommissioning umbilicals and other production assets, plugging and abandonment of wells and removal of other subsea equipment and facilities in Gabon and Brazil. The amount recognised is the present value of the estimated future expenditures determined in accordance with local regulations and technology, considering relevant risks and uncertainties. The risk-free discount rates used to determine the net present value of asset retirement obligations range from 3.97% to 4.42%. The timing of cash outflows for asset retirement obligations primarily depends on the expected cease of production, which is projected to occur in 2038 for the Dussafu licence area and 2042 for the Golfinho field. Certain Golfinho wells are currently projected to be abandoned in 2033, however, the date may be postponed, if approved by the regulator. The estimated ARO amounts could vary considerably as the removal technology and costs are constantly changing and the timing of removal activities may change. A 10% increase in the undiscounted future abandonment cost would increase the ARO liability by USD 16.2 million at 31 December 2025. An increase in the discount rate of 1.0 percentage points would reduce the discounted ARO liability by USD 19.7 million. A corresponding reduction in discount rate would increase the ARO liability by USD 24.2 million.

The changes in 2025 reflect the effect of change in the discount rate, with no revisions of the cost estimates or timing of the expected abandonments.

During 2024, the development plan for Golfinho field was revised, resulting in postponement of the expected well decommissioning date for most wells from 2034 to 2042, which consequently decreased the present value of the abandonment obligations.

Other provisions and contingent obligations

Upon reaching the final investment decision in 2025, the Group recognised all remaining the previously contingent obligations related to the acquisition of the Maromba field as it is considered highly certain that these will be incurred. The present value of the previously contingent payments recognised at 31 December 2025 is USD 79.5 million, with the next milestone payment of USD 25 million payable at the start of drilling in 2027, and the final USD 60 million at first oil or 3 years after the start of drilling activities, whichever occurs first. The accretion expense associated with the passage of time is recognised as a financial expense.

In connection with the acquisition of Golfinho and Camarupim Cluster assets in Brazil in 2023, the Group recognised provisions with the present value of USD 23.9 million at 31 December 2025, payable as additional consideration upon drilling new wells and reaching specified production targets. The remaining contingent obligation of USD 15 million has not been recognised as not considered certain to be incurred. The Group evaluates payment triggers periodically and any changes are recognised with an offset to intangible assets. The accretion expense associated with the passage of time is recognised as financial expense.

BW Energy has contingent obligations of up to USD 125 million arising from the farmout agreement between BW Energy and ReconAfrica (refer to [Note 25](#)), if certain exploration and production milestones are met. No provisions have been made related to these contingent considerations, as they are not certain to be incurred. The first USD 22.5 million is due upon successful drilling of an exploration well and declaration of commercial discovery. The next USD 27.5 million is due at different milestones after start of commercial production. Additional payments of up to USD 75 million may become due after reaching target free cash flows.

Note 19 Trade and other payables

USD MILLION	2025	2024
Trade payables	56.3	32.3
Accrued liabilities	149.0	120.1
Trade and other payables to related parties	13.8	44.6
Current trade and other payables	219.1	197.0
Payables to related parties	5.3	9.1
Other non-current payables	0.5	-
Other non-current payables	5.8	9.1

Note 20 Leases

BW Energy leases a jack-up rig, an FPSO and other support vessels, and office facilities. The lease terms range between 2 to 13 years. Some leases contain extension and termination options that may impact the lease term and are exercisable only by BW Energy and not by the lessors. The Group assesses the lease term at commencement, and subsequently when facts and circumstances change.

For the FPSO *BW Adolo*, which has a non-cancellable contract period of 365 days, the lease term is assessed to continue through September 2028. This lease includes a mutual put-and-call option on the FPSO for USD 100 million, exercisable in 2028, which is not reflected in the lease liability as the option is avoidable through a termination clause.

BW Energy has elected to not separate non-lease components, such as crew cost, supplies and other items, for support vessels and helicopters. As a result, these costs are reflected as part of the lease liability and right-of-use asset.

The right-of-use asset and lease liability for the leases used in joint operations, where BW Energy is the operator, are recognised on a gross basis as BW Energy is the primary obligor. The share of lease payments paid by partners through the joint interest billings is recognised as other income on the statement of income.

In 2025, the Group leased a jack-up rig named *BW Maromba B* that will be used as a drilling and production unit on Maromba field after undergoing necessary modifications during 2026-2027. The unit was initially leased under a short-term lease covering USD 107.5 million purchase price of the rig and contained a purchase obligation. Subsequently, the lease was converted into a long-term lease agreement. The new lease agreement covers the rig purchase and all costs required to bring the *BW Maromba B* unit to drilling and production readiness. The new lease carries a fixed daily rate of USD 66 thousand between the provisional and final delivery dates between April and October 2027, and a monthly rate of USD 3.7 million thereafter during the 10-year lease term. At 31 December 2025, the Group recognised USD 106.2 million as a right-of-use asset and USD 107.5 million as a lease liability for this asset.

Other additions in 2025 include a support vessel used for production operations in Gabon, and the adjustments relate to extension of vessel leases in Brazil.

USD MILLION	2025	2024
Right-of-use assets:		
At 1 January	101.5	108.9
Additions	130.7	35.6
Adjustments	24.9	4.8
Depreciation expense	(57.4)	(47.8)
At 31 December	199.7	101.5
Rig	106.2	-
Vessels	69.9	76.9
Office	23.0	22.4
Other	0.6	2.2
At 31 December	199.7	101.5
Lease liabilities:		
At 1 January	130.1	146.5
Additions	129.4	35.6
Adjustments	25.1	4.8
Interest expense	15.1	15.3
Lease payments	(72.3)	(66.3)
Currency exchange differences	2.1	(5.8)
At 31 December	229.5	130.1
Breakdown of lease liabilities:		
Current lease liabilities	43.5	43.3
Non-current lease liabilities	186.0	86.8
Maturity breakdown (undiscounted contractual cash flows due)¹:		
2026	52.7	53.9
2027	49.8	28.5
2028	56.3	26.8
2029	27.2	29.2
2030	27.0	3.1
2031 and beyond	177.4	19.3
Total undiscounted lease liabilities at 31 December	390.4	160.8

¹ Reflects contractual payments for *BW Maromba B* rig, exclusive of the future modification work to be completed by BW Energy.

Note 21 Commitments & guarantees

Commitments

The Group had contractual commitments of USD 484.6 million related to exploration and development of oil and gas assets, contracted for at 31 December 2025, but not recognised in the financial statements, with the majority related to the refurbishment of *BW Maromba* FPSO and other Maromba field development costs.

USD MILLION	2025
2026	221.2
2027	56.8
2028	23.8
2029	22.1
2030	22.1
2031 and beyond	138.6
Total commitments	484.6

Guarantees

BW Energy Limited has provided parent company guarantees to cover certain long-term debt and lease transactions entered into by its fully owned subsidiaries.

A standard upstream security package was provided to the lenders under the Dussafu Reserve Based Lending facility, as described in [Note 17](#). The security package consists of share pledges over certain obligors under the facility, together with security over all associated cash flows generated from production under the Dussafu licence, secured through designated bank accounts and receivables. The facility is structured as a borrowing base financing, with periodic redeterminations based on updated reserve reports and projected cash flows. The ultimate guarantor of the facility is BW Energy Holdings Pte. Ltd.

Note 22 Related parties

BW Energy Holdings Limited – majority shareholder

BW Energy Holdings, incorporated in Bermuda and controlled by Sohmen-Pao family interests, owns 197,343,997 shares or approximately 76.47% in the Company.

Senior unsecured callable bonds

BW Group Limited, controlled by Sohmen-Pao family interests, and Carl K. Arnet, CEO of BW Energy, own USD 40.5 million of the senior unsecured callable bonds issued in June 2024.

FPSO *BW Adolo*

In May 2018, BW Energy entered into a bareboat charter agreement with BW Adolo Pte. Ltd. for the FPSO *BW Adolo*, and an agreement with Tinworth Gabon S.A. for the operation and maintenance of this FPSO during the charter period. Both companies are subsidiaries of BW Offshore Limited, 49.91% of which is owned by BW Group. In May 2025, BW Energy took over the operations and maintenance of the FPSO *BW Adolo* and the O&M agreement was terminated. Under an amended bareboat charter, BW Offshore will continue to lease the FPSO *BW Adolo* to BW Energy on the same terms as previously agreed, without the O&M services.

FPSO *BW Maromba*

In November 2023, BW Energy purchased FPSO *BW Maromba* from BW Offshore, with final payment of USD 21.5 million made in April 2024.

IP agreement with Seaboard LLC

In 2018, BW Energy entered into an agreement with Seaboard Production Partners, LLC ('SPP') for the transfer of intellectual property, including development plans, reservoir and geological analysis related to the Dussafu licence area. The manager and a shareholder of SPP, is now a part of the management of BW Energy. The agreement entitled SPP to maximum nominal payments of USD 75 million, with USD 17.4 million paid in 2024 and the final payment of USD 18.8 million made in 2025.

In addition, BW Energy may also purchase or provide other management services to and from BW Group.

Related party transactions with the management are presented in [Note 6](#).

Related party transactions and outstanding balances:

	2025	2024
Transaction values for the year:		
Other income	0.4	1.5
Purchases of goods and services:		
FPSO <i>BW Adolo</i> lease and operating costs	105.5	117.2
Management and other services	4.5	6.7
Financial items	5.4	6.3
Balances outstanding at 31 December		
Assets:		
Trade and other current assets	0.1	0.2
Liabilities:		
Interest-bearing debt	40.6	32.0
Long-term lease liabilities	44.0	63.1
Other non-current liabilities	5.3	9.1
Trade and other payables	13.8	44.6
Short-term lease liabilities	19.2	22.3

Note 23 Financial instruments – fair values and risk management

Accounting classifications and fair values

The following tables present the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. Fair value information for financial assets and liabilities measured at amortised cost is not included if the carrying amount is a reasonable approximation of fair value.

2025 USD MILLION	Note	Carrying amount				Fair value			
		At FVTPL	At FVOCI	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Crude oil hedges	<u>23</u>	5.1	-	-	5.1	-	5.1	-	5.1
Interest rate swaps used for hedging	<u>23</u>	0.1	-	-	0.1	-	0.1	-	0.1
Listed equity securities	<u>25</u>	-	20.0	-	20.0	20.0	-	-	20.0
		5.3	20.0	-	25.3	20.0	5.3	-	25.3
Financial assets not measured at fair value									
Other non-current assets	<u>12</u>	-	-	89.1	89.1	-	-	-	-
Trade and other receivables	<u>14</u>	-	-	101.7	101.7	-	-	-	-
Cash and cash equivalents	<u>15</u>	-	-	150.5	150.5	-	-	-	-
		-	-	341.3	341.3	-	-	-	-
Financial liabilities measured at fair value									
Crude oil hedges	<u>23</u>	(0.1)	-	-	(0.1)	-	(0.1)	-	(0.1)
Interest rate swaps used for hedging	<u>23</u>	-	-	-	-	-	-	-	-
		(0.1)	-	-	(0.1)	-	(0.1)	-	(0.1)
Financial liabilities not measured at fair value									
Interest-bearing long-term debt	<u>17</u>	-	-	(741.7)	(741.7)	-	-	-	-
Interest-bearing short-term debt	<u>17</u>	-	-	(14.6)	(14.6)	-	-	-	-
Other non-current liabilities	<u>19,22</u>	-	-	(5.8)	(5.8)	-	-	-	-
Trade and other payables	<u>19,22</u>	-	-	(219.1)	(219.1)	-	-	-	-
		-	-	(981.2)	(981.2)	-	-	-	-

2024

USD MILLION	Note	Carrying amount				Fair value			
		At FVTPL	At FVOCI	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Crude oil hedges	<u>23</u>	2.9	-	-	2.9	-	2.9	-	2.9
Interest rate swaps used for hedging	<u>23</u>	0.3	-	-	0.3	-	0.3	-	0.3
Listed equity securities	<u>25</u>	-	13.1	-	13.1	13.1	-	-	13.1
		3.3	13.1	-	16.3	13.1	3.3	-	16.3
Financial assets not measured at fair value									
Other non-current assets	<u>12</u>	-	-	65.0	65.0	-	-	-	-
Trade and other receivables	<u>14</u>	-	-	68.6	68.6	-	-	-	-
Cash and cash equivalents	<u>15</u>	-	-	221.8	221.8	-	-	-	-
		-	-	355.4	355.4	-	-	-	-
Financial liabilities measured at fair value									
Crude oil hedges	<u>23</u>	(1.0)	-	-	(1.0)	-	(1.0)	-	(1.0)
		(1.0)	-	-	(1.0)	-	(1.0)	-	(1.0)
Financial liabilities not measured at fair value									
Interest-bearing long-term debt	<u>17</u>	-	-	(468.2)	(468.2)	-	-	-	-
Interest-bearing short-term debt	<u>17</u>	-	-	(94.6)	(94.6)	-	-	-	-
Other non-current liabilities	<u>19,22</u>	-	-	(9.1)	(9.1)	-	-	-	-
Trade and other payables	<u>19,22</u>	-	-	(197.0)	(197.0)	-	-	-	-
		-	-	(768.9)	(768.9)	-	-	-	-

The Group classifies fair value measurements by employing a value hierarchy that reflects the significance of the input used in preparing the measurements. The fair value hierarchy consists of the following levels:

- Level 1 – input in the form of quoted prices (unadjusted) in active markets for identical assets or liabilities. The value of listed equity securities is based on the trading prices of ReconAfrica's common shares and common share purchase warrants in the TSXV stock exchange.
- Level 2 – input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The fair value of crude oil commodity derivatives is determined using the forward Brent blend curve at the end of the reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- Level 3 – input for the asset or liability is not based on observable market data (unobservable inputs).

Financial risk factors and risk management framework

Business activities expose BW Energy to a variety of financial risks, including fluctuations in commodity prices, interest rates, liquidity risk, credit risk, and currency exchange rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. A finance management team led by the Chief Financial Officer identifies and evaluates financial risks in close co-operation with operating units. The activities of the finance management team are governed by policies approved by the Board of Directors for overall risk management, as well as policies covering specific areas such as commodity price hedging, interest rate risk, credit risk, and investing excess liquidity. The finance management team reports to Top Management, the Audit Committee, and the Board of Directors on the status of activities on a regular basis.

BW Energy does not use financial instruments, including financial derivatives, for trading purposes.

Commodity price risk

BW Energy derives its revenues from the sale of crude oil produced in Gabon and Brazil. Revenue is and will continue to be exposed to fluctuations in oil prices. The Group continuously evaluates opportunities for hedging as part of a prudent financial risk management process, utilising different derivative financial instruments. These derivative instruments are marked to market with changes in market value recognised in the statement of income. BW Energy does not apply hedge accounting. The net effect of crude oil derivative contracts recognised in the statement of income in 2025 is USD 5.3 million, with USD 1 million of realised gain related to closed positions and USD 4.3 million unrealised gain related to open positions (nil in 2024, USD 0.9 million realised gain offset by USD 0.9 million of unrealised loss).

BW Energy undertakes hedging through crude oil derivatives that utilise Dated Brent as the underlying, the hedging volumes are determined in compliance with the internal hedging policy and financial covenants. Currently, the Group targets hedging 40% of its year 1 production, and a maximum of 25% of year 2 production, on a rolling basis. BW Energy enters 2026 with approximately 5.1 million barrels hedged, comprising of long puts and collars with a weighted average strike price of \$54.5 per barrel.

The derivative assets and liabilities related to various contracts are presented gross in the statement of financial position, as current and non-current assets and liabilities.

Commodity price sensitivity

Based on the net crude oil sales of 11.3 mmbbls (9.9 mmbbls) and the crude oil derivative instruments in place, the 10% change in the crude oil price would have the following impact on the total revenues and other income.

USD MILLION	2025		2024	
	(10%)	10%	(10%)	10%
Change in crude oil price ¹	(77.8)	77.8	(72.2)	72.2
Crude oil derivatives ²	3.3	(0.3)	7.7	(4.2)

¹ Calculated as +/- 10% compared to actual realised crude oil prices on sold volumes

² Calculated based on the effect of +/-10% crude oil price changes on the derivative instruments in place during the period

Interest rate risk

BW Energy is exposed to interest rate risk through its project financing activities with most of the Group's interest-bearing debt carried at floating interest rates tied to SOFR rates.

During 2025, BW Energy entered into interest rate swaps to hedge the interest rate risk related to the Maromba FPSO debt facility, as required by the debt covenants. The interest rate hedges offset fifty percent of the interest rate risk

(SOFR) for the underlying agreement. The notional values for the swap instruments mimic the estimated principal amounts of the underlying construction loan for the FPSO *BW Maromba*. The swaps mature concurrently with the underlying debt instrument. BW Energy receives variable interest at the current loan rate of 3-month term SOFR and pays an average fixed rate of 3.4% over the life of the swap agreements. Changes in fair value of the interest rate swap instrument is reflected in the statement of income.

Currently, there are no other interest rate hedges in place.

Interest rate sensitivity

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) the interest cost by the amounts below, considering the impact on variable-rate debt facilities and the interest rate swap instrument.

USD MILLION	100 bp increase	100 bp decrease
31 December 2025		
Cash flow sensitivity	(6.1)	6.1
31 December 2024		
Cash flow sensitivity	(4.2)	4.2

Liquidity risk

Liquidity risk is the risk that BW Energy will not be able to meet its financial obligations when they become due. As part of the prudent liquidity risk management, the Group maintains sufficient cash balance and ensures the availability of funding through committed credit facilities. The Group monitors the liquidity through cash flow forecasting of operational and investment activities in the short-, medium- and long-term. These plans are updated regularly for various scenarios and form part of the decision basis for the Group's management and the Board of Directors.

The Group generated USD 315 million in operating cashflows during 2025 from its oil and gas production operations. To ensure adequate funding for the ongoing development projects and to enhance financial flexibility, the Group entered into various loan facilities, including two new facilities in 2025: a long-term project loan facility of up to USD 365 million for the FPSO *BW Maromba* refurbishment, with USD 124.7 million drawn at 31 December 2025, and a revolving credit facility of up to USD 250 million, with USD 35 million drawn at 31 December 2025.

At 31 December 2025, the Group had USD 150.5 million (USD 221.8 million) in cash and cash equivalents (see [Note 15](#)) in addition to USD 455.3 million (USD 50 million) in undrawn capacity under its financing facilities (see [Note 17](#)).

The table below presents the maturity profile of the Group's financial liabilities based on undiscounted contractual payments.

2025	Carrying amount	2026	2027	2028	2029	2030	2031 and beyond	Total
USD MILLION								
Non-derivative financial liabilities								
Maromba FPSO facility ¹	105.3	-	-	12.4	17.6	18.7	76.0	124.7
Revolving credit facility ¹	33.2	-	35.0	-	-	-	-	35.0
Reserve Based Lending facility ¹	393.1	-	-	133.3	133.3	133.3	-	400.0
Senior unsecured callable bonds ¹	99.0	-	-	-	100.0	-	-	100.0
MaBoMo sale-leaseback ¹	125.7	15.0	15.0	15.0	15.0	15.0	52.5	127.5
Interest payments ²	5.8	72.4	66.8	57.9	33.1	17.8	11.6	259.7
Provisions	272.6	-	75.0	16.6	13.8	6.9	325.1	437.5
Other non-current liabilities	5.8	-	4.6	1.1	-	-	-	5.8
Lease liabilities	229.5	52.7	49.8	56.3	27.2	27.0	177.4	390.4
Trade and other payables, less accrued interest ²	213.3	218.3	-	-	-	-	-	218.3
	1,483.3	358.4	246.2	292.7	340.1	218.8	642.6	2,098.8
Derivative financial liabilities:								
Interest rate swaps	(0.1)	-	(0.1)	-	-	-	-	(0.1)
Crude oil hedges	(5.1)	(4.0)	(1.0)	-	-	-	-	(5.1)
Total	(5.2)	(4.0)	(1.2)	-	-	-	-	(5.2)

2024	Carrying amount	2025	2026-2029	2030 and beyond	Total
USD MILLION					
Non-derivative financial liabilities					
Reserve Based Lending facility ¹	243.8	-	250.0	-	250.0
Senior unsecured callable bonds ¹	98.6	-	100.0	-	100.0
MaBoMo sale-leaseback ¹	140.3	15.0	60.0	67.5	142.5
Golfinho prepayment facility	80.0	80.0	-	-	80.0
Interest payments ²	3.6	51.5	131.3	14.0	196.8
Provisions	195.0	0.0	20.0	325.1	345.1
Other non-current liabilities	9.1	4.6	10.4	0.0	15.0
Lease liabilities	130.1	53.9	87.6	19.3	160.8
Trade and other payables, less accrued interest ²	193.4	193.4	-	-	193.4
	1,093.9	398.4	659.3	425.9	1,483.6
Derivative financial liabilities:					
Interest rate swaps	(0.3)	-	(0.3)	-	(0.3)
Crude oil hedges	(1.9)	(2.1)	0.2	-	(1.9)
Total	(2.2)	(2.1)	(0.1)	0.0	(2.2)

¹ Difference between carrying amounts and total future payments for debt facilities relates to transaction costs reducing the carrying amount.

² Interest payments reflect interest on borrowings without considering the effects of interest swaps, while interest on leases is included in the payments for lease liabilities.

Credit risk

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations. The carrying amounts of financial assets represent the maximum credit exposure.

To mitigate the credit risk, financial derivatives and cash deposit transactions are only entered with approved counterparties and predominantly with investment grade financial institutions and are governed by standard agreements (ISDA and LMA documentation).

The risk of not collecting the receivables is viewed to be minor as historically there have not been any losses on customer or partner receivables. The Group's customers and partners are credit worthy oil and gas companies. Crude oil was sold to three customers, with 94% of 2025 petroleum revenues from customers sold to two major international oil and gas companies.

Foreign currency risk

The functional currency of the Company and all subsidiaries is USD. In general, operating revenues and a significant portion of investments and operating expenses are denominated in USD. The Group does not have any financial instruments for currency hedging at 31 December 2025.

The following currency risk sensitivity has been calculated by assuming a 5% reasonably possible change in the main foreign currency exchange rates that impact BW Energy's financial accounts at 31 December 2025, including cash and cash equivalents, trade and other current assets, trade and other current liabilities, and an investment in equity securities.

USD MILLION	At 31 December 2025			
	XAF	BRL	CAD	CNY
Impact from a 5% strengthening of given currency vs. USD on:				
Shareholders equity through P&L	(1.7)	(0.5)	(1.0)	(0.4)
Impact from a 5% weakening of given currency vs. USD on:				
Shareholders equity through P&L	1.7	0.5	1.0	0.4

Capital structure

The Board continuously evaluates BW Energy's capital structure to ensure that the capital-to-debt ratio remains appropriate for the Group's objectives, strategy, and risk profile. This includes monitoring available funding sources and the associated cost of capital. BW Energy has access to capital markets, including bank and bond financing, and seeks to maintain an appropriate balance between the potentially higher returns associated with increased leverage and the stability and resilience provided by a sound capital position.

The Group also uses lease financing to achieve efficient capital allocation, enabling access to assets without a large initial cash outlay. This approach preserves capital for other critical investments and enhances liquidity. Overall, BW Energy seeks to optimise its capital structure by balancing returns on equity with liquidity requirements.

Note 24 List of subsidiaries

Subsidiaries	Country of incorporation	Ownership 2025	Ownership 2024
BW Energy Angola Limited	Bermuda	100%	-
BW Energy Assets Holding Limited	Bermuda	100%	-
BW Energy Dubai Holding Limited	Bermuda	100%	100%
BW Energy Gabon South Holding Limited	Bermuda	100%	100%
BW Energy Investments Limited	Bermuda	100%	-
BW Energy Mabomo Limited	Bermuda	100%	100%
BW Energy OI Limited	Bermuda	100%	100%
BW Energy Services Limited	Bermuda	100%	100%
BW Energy Trading Holdings Ltd	Bermuda	100%	100%
BW Energy Trading Ltd	Bermuda	100%	100%
BW Energy Trading Njord 1 Limited	Bermuda	100%	100%
BW Energy Maromba do Brasil Ltda.	Brazil	100%	100%
BW Energy Peixe Ltda.	Brazil	100%	100%
Yuanxing Nengbo (Dalian) Consulting Management Co., Ltd	China	100%	-
BW Energy Gabon S.A.	Gabon	100%	100%
BW Energy Dussafu B.V.	Netherlands	100%	100%
BW Energy Maromba B.V.	Netherlands	100%	100%
BW Energy Maromba FPSO B.V.	Netherlands	100%	-
BW Energy Norway Management AS	Norway	100%	100%
BWE Mgmt Portugal, Unipessoal LDA	Portugal	100%	100%
BW Energy Holdings Pte Ltd .	Singapore	100%	100%
BW Energy Production Pte. Ltd.	Singapore	100%	100%
BW Kudu Holding Pte. Ltd.	Singapore	100%	100%
BW Maromba Holdings Pte. Ltd.	Singapore	100%	100%
Bard Wisdom Projects Management FZE	UAE	100%	100%
BW Energy PI Holding Limited	UAE	100%	100%
BW Energy Rundu Limited	United Kingdom	100%	100%
BW Kudu Limited	United Kingdom	100%	100%
BW Energy USA Management, Inc.	USA	100%	100%

Note 25 Acquisitions and disposals

Acquisition of ReconAfrica shares

BW Energy made an initial investment in Reconnaissance Energy Africa Ltd. ('ReconAfrica') in July 2024 with the purchase of 17,600,000 common shares and 17,600,000 common share purchase warrants for USD 16 million. In 2025, the Group acquired additional 6,423,000 common shares and the same number of common share purchase warrants exercisable during the period of 24 months for an additional investment of approximately USD 2.5 million. Currently, the Group owns approximately 7.1% of the outstanding common shares, not including the warrants.

BW Energy accounted for the investment in shares and warrants under IFRS 9 Financial Instruments and designated it as equity securities at FVOCI because these equity securities represent investments that are intended to be held for the long term for strategic purposes as this enables the Group to expand its footprint in the strategically important energy region.

Consequently, BW Energy and ReconAfrica also entered into a farm-in agreement to transfer 20% working interest in the onshore exploration licence PEL 73 in Namibia to BW Energy. ReconAfrica agreed to pay USD 16 million on behalf of BW Energy ('carry') based on the initial work program, the carry amount is expected to be exhausted in early 2026, after which BW Energy will be required to pay its share of costs related to this licence area.

Acquisition of FPSO *Cidade de Vitória*

In November 2023, BW Energy acquired the FPSO *Cidade de Vitória* from Saipem for USD 73.5 million, including agreed-upon contractual adjustments and taxes. The final payment of USD 5.8 million was made in March 2025.

Note 26 Macroeconomic and geopolitical uncertainty

Several macroeconomic factors influence BW Energy's business, such as the availability of industry products, fluctuations in energy prices, inflation, rising interest rates, the volatility of oil prices, and the geopolitical uncertainties stemming from global tensions.

BW Energy has a strong commitment to safety and environmental protection, aiming for zero harm in all areas of the Group's operations. The Group is focused on lowering its carbon footprint by repurposing existing production infrastructure to develop known oil and gas resources.

BW Energy anticipates that oil and gas will continue to play a crucial role in the global energy landscape for many years. The Group is dedicated to generating long-term value through a strategic approach to phased development and investment in high-yield assets. Its adaptable investment strategy is designed to withstand various market conditions, enabling BW Energy to capitalise on both immediate and future opportunities to enhance cash flow and profits.

Note 27 Climate risk

BW Energy anticipates ongoing regulatory focus on climate issues and greenhouse gas emissions, which could lead to revised taxation and other regulations, higher compliance costs, and changing investor and lender attitudes. Such regulatory changes may affect the Group's business and financial outlook. BW Energy is vigilant in monitoring these developments across the operational regions. Additionally, the shift towards alternative energy sources could decrease demand and prices for oil and gas, potentially leading to asset value impairments. To ensure resilience, BW Energy evaluates its assets under various oil price scenarios.

The future investments rely on operational cash flow, capital, and borrowing. The rising concern over climate change might increase capital costs as some investors and lenders have started to limit their engagement with the oil and gas sector. To counteract this, BW Energy engages with a diverse group of financial institutions and investors worldwide, continually revising the investment strategy to maintain a robust balance sheet.

Moreover, like most energy companies, BW Energy faces risks from climate-induced weather changes and natural disasters, which could damage infrastructure, disrupt operations, and increase costs. Severe weather might also hinder drilling efforts and production. BW Energy has insurance in place to safeguard assets and revenues against such contingencies.

Note 28 Subsequent events

In December 2025, BW Energy in a consortium with Maurel & Prom signed an agreement to acquire 20% in Block 14 and 10% in Block 14K offshore Angola from Azule Energy, with 10% and 5%, respectively, net to BW Energy. BW Energy's net share of consideration due for this transaction was USD 97.5 million, with USD 6 million paid at signing and the remainder due at closing, which was expected to occur in mid-2026. In February 2026, BW Energy and Maurel & Prom have been notified that one of the existing partners in Block 14 and Block 14K indicated its intention to exercise its pre-emption rights in relation to the transaction. The agreement entered into between BW Energy, Maurel & Prom and Azule Energy remains effective until the execution of a new sale and purchase agreement between Azule Energy and the party exercising the pre-emption right.

Note 29 Reserves (unaudited)

BW Energy engaged Netherland, Sewell & Associates, Inc. (NSAI) for certification of proved and probable reserves (2P).

Evaluations were based on standard petroleum engineering and evaluation principles. This includes use of standard engineering and geoscience methods, or a combination of methods, including volumetric analysis, analogy, and reservoir modelling, considered to be appropriate and necessary to classify, categorise, and estimate volumes in accordance with the 2015 PRMS definitions and guidelines. The reserves were estimated using deterministic methods.

As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, conclusions necessarily represent only informed professional judgement.

Estimated remaining oil and gas reserves are as follows:

At 31 December 2025

mmbae	WI	1P Net	2P Net
Developed assets:			
Dussafu Marin Permit	73.5%	52.5	85.3
Golfinho BES-100	100.0%	25.7	36.1
Total		78.1	121.4
Non-developed assets:			
Maromba BC-20A	95.0%	86.7	121.6

At 31 December 2024

mmbae	WI	1P Net	2P Net
Developed assets:			
Dussafu Marin Permit	73.5%	58.9	87.1
Golfinho BES-100	100.0%	30.4	42.0
Total		89.3	129.1
Non-developed assets:			
Maromba BC-20A	95.0%	71.3	100.1

Proved reserves (1P) are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable reserves are those additional reserves which are less certain to be recovered than proved reserves.

Developed assets include the Dussafu and Golfinho licences. Non-developed assets include the Maromba licence, where the project final investment decision is subject to conclusion of project financing activities.

During 2025 and 2024, the reserves movements were as follows:

mmbae	Developed assets 2P Net	Non-developed assets 2P Net	Total 2P Net
At 31 December 2023	109.7	100.1	209.8
Production 2024	(10.1)	-	(10.1)
Discoveries	20.8	-	20.8
Revision of previous estimate	8.7	-	8.7
At 31 December 2024	129.1	100.1	229.2
Production 2025	(10.9)	-	(10.9)
Discoveries	15.8	-	15.8
Revision of previous estimate	(12.5)	21.5	9.0
At 31 December 2025	121.4	121.6	243.1

Parent company financial statements

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Statement of income/(loss)

USD MILLION (Year ended 31 December)	Note	2025	2024
Revenue	<u>3</u>	-	11.8
Operating expenses	<u>4</u>	(3.9)	(34.0)
Depreciation and amortisation		(0.7)	-
Operating loss		(4.6)	(22.2)
Interest income	<u>8,10</u>	14.6	17.4
Interest expense	<u>7,10</u>	(13.2)	(5.4)
Other financial items		0.1	(0.5)
Net financial items		1.5	11.5
Loss before tax		(3.1)	(10.7)
Income tax expense	<u>5</u>	-	-
Net loss for the year		(3.1)	(10.7)

The notes on [pages 132-138](#) are an integral part of these financial statements.

Statement of comprehensive income/(loss)

USD MILLION (Year ended 31 December)	2025	2024
Net loss for the year	(3.1)	(10.7)
Total comprehensive loss for the year	(3.1)	(10.7)

The notes on [pages 132-138](#) are an integral part of these financial statements.

Statement of financial position

USD MILLION (At 31 December)	Note	2025	2024
ASSETS			
Intangible assets		1.4	2.0
Shares in subsidiaries	<u>11</u>	693.4	415.2
Long-term intercompany receivables	<u>8</u>	327.2	246.8
Total non-current assets		1,022.0	664.0
Trade and other current assets	<u>9</u>	0.1	1.3
Cash and cash equivalents	<u>9</u>	7.1	86.8
Total current assets		7.2	88.1
Total assets		1,029.2	752.1
EQUITY AND LIABILITIES			
Share capital	<u>6</u>	2.6	2.6
Share premium		550.8	550.1
Accumulated losses		(102.7)	(101.0)
Total equity		450.7	451.7
Interest-bearing long-term debt	<u>7</u>	132.2	98.6
Long-term intercompany payables	<u>8</u>	445.0	200.2
Total non-current liabilities		577.2	298.8
Trade and other payables	<u>9</u>	1.3	1.6
Total current liabilities		1.3	1.6
Total equity and liabilities		1,029.2	752.1

The notes on [pages 132-138](#) are an integral part of these financial statements.

Statement of changes in equity

USD MILLION	Share capital	Share premium	Accumulated losses	Total equity
Equity at 1 January 2024	2.6	550.1	(91.2)	461.5
Loss for the period	-	-	(10.7)	(10.7)
Share-based payments	-	-	0.9	0.9
Total equity at 31 December 2024	2.6	550.1	(101.0)	451.7
Equity at 1 January 2025	2.6	550.1	(101.0)	451.7
Loss for the period	-	-	(3.1)	(3.1)
Proceeds from share issue	-	0.7	(0.7)	-
Share-based payments	-	-	2.1	2.1
Total equity at 31 December 2025	2.6	550.8	(102.7)	450.7

The notes on [pages 132-138](#) are an integral part of these financial statements.

Statement of cash flows

USD MILLION	Note	2025	2024
Operating activities			
Loss before tax		(3.1)	(10.7)
Adjustment for:			
Depreciation and amortisation		0.7	-
Net interest		9.6	2.1
Unrealised currency exchange differences		(0.3)	0.2
Share-based payment expense		2.1	1.5
Changes in working capital and other balance sheet items		2.2	(2.4)
Net cash flows from (used in) operating activities		11.1	(9.3)
Investing activities			
Investment in subsidiaries	<u>11</u>	(278.2)	(2.3)
Investment in intangible assets		-	(0.5)
Loans to subsidiaries		(80.4)	(133.6)
Interest received		2.2	2.9
Net cash flows used in investing activities		(356.4)	(133.5)
Financing activities			
Proceeds from interest-bearing debt	<u>7</u>	50.0	100.0
Repayment of interest-bearing debt		(15.0)	-
Non-current payables to subsidiaries	<u>8</u>	244.8	115.0
Transaction costs related to loans and borrowings	<u>7</u>	(2.4)	(1.5)
Interest paid	<u>7</u>	(11.7)	(5.0)
Net cash flows from financing activities		265.6	208.5
Net change in cash and cash equivalents		(79.7)	65.6
Cash and cash equivalents at 1 January		86.8	21.2
Cash and cash equivalents at 31 December		7.1	86.8

The notes on [pages 132-138](#) are an integral part of these financial statements.

Notes to the Parent company financial statements

Note 1 Reporting entity

BW Energy Limited ('the Company') was incorporated on 22 May 2019 as an exempted company limited by shares under the laws of Bermuda and in accordance with the Bermuda Companies Act. The Company's registered office is at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM1189, Bermuda. BW Energy is the holding company.

BW Energy Limited is listed on Oslo Børs, a stock exchange part of Euronext.

All figures are in USD million if not otherwise stated. As a result of rounding differences, numbers and or percentages may not add up to the total.

Note 2 Material accounting policies

Basis of accounting

The financial statements of the Company have been prepared pursuant to IFRS[®] Accounting Standards as adopted by the EU, in accordance with the historical cost convention with some exceptions, as described in the accounting policies below. These financial statements were approved by the Board of Directors on 25 February 2026 and will be presented for approval at the Annual General Meeting on 11 May 2026.

Accounting for subsidiaries

Investments in subsidiaries are stated at cost less any impairment.

Functional and presentation currency

These financial statements are presented in United States Dollars (USD), which is also the functional currency of the Company.

Transactions in a currency other than the functional currency ('foreign currency') are translated into the functional currency using the exchange rates prevailing at the date of transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Revenue recognition

Revenue from contracts with customers

Revenue for overhead charges to subsidiaries is recognised in the same period when it is invoiced to subsidiary entities as it relates to completed services. It is recognised at an amount that reflects the consideration which

the Company expects to receive in exchange for those goods or services. Starting from 2025, the overhead charges incurred by the management subsidiaries are no longer allocated to/from the parent entity, therefore, the Company's revenue is nil for the year and it is not expected to earn this type of revenue going forward.

Interest income

Interest income is recognised on a time proportion basis applying the effective interest method.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company's financial assets and liabilities comprise trade and subsidiary receivables, cash and cash equivalents, trade and subsidiary payables, and interest-bearing long-term debt.

Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, (in the case of a financial asset not at fair value through profit or loss), transaction costs.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade and other current assets and intercompany receivables.

Impairment of financial assets

For intercompany receivables, the Company applies a simplified approach in calculating the estimated credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, based on its historical credit loss experience.

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

The Company's existing financial liabilities are measured at amortised cost and include trade and intercompany payables, and interest-bearing long-term debt. The long-term debt is measured at amortised cost using the effective interest method with interest expense recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Shares in subsidiaries and intercompany receivables are subject to impairment testing at the end of each reporting period. Valuation is subject to assessment of the recoverability in the underlying investment or receivable. Management's assessment can affect the level of impairment loss, or reversal of such, that is recognised in profit or loss.

Changes in accounting policies

The Company did not have any changes in the accounting policies during the current year.

Note 3 Revenues

USD MILLION	2025	2024
Other revenue	-	11.8
Total revenue	-	11.8

Other revenue relates to overhead charges to subsidiaries in the BW Energy Group. Starting from 2025, the overhead charges incurred by the management subsidiaries are no longer allocated to/from the parent entity, therefore, the Company's other revenue is nil and there is a substantial reduction in general and administrative expenses.

Note 4 Operating expenses

USD MILLION	2025	2024
General and administrative expenses	3.0	33.2
Director's fee	0.5	0.5
Audit fee	0.4	0.3
Total operating expenses	3.9	34.0

Note 5 Income tax

With effect from 1 January 2025, a 15% corporate income tax was applicable to Bermuda companies that are part of multinational enterprise groups with annual revenue of EUR 750 million or more in at least two of the four preceding fiscal years. BW Energy Limited was not subject to this tax in 2025, however, it may become subject to it in the future years, based on the results of its operations.

Note 6 Share capital

Authorised share capital:

At 1 January 2025: 300 000 000 ordinary shares at par value USD 0.01 each

At 31 December 2025: 300 000 000 ordinary shares at par value USD 0.01 each

USD THOUSAND	Shares issued	Share capital USD
At 1 January 2025	257,994	2,580
Effect of shares issued in 2025	72	1
At 31 December 2025	258,066	2,581

Note 7 Loans and borrowings

USD MILLION	Interest rate	Maturity date	2025	2024
Total long-term debt:				
Revolving credit facility	3M SOFR + 6% (undrawn 0.6%)	Feb-27	35.0	-
Senior unsecured callable bonds	10%	Jun-29	100.0	100.0
Unamortised transaction costs			(2.8)	(1.4)
Total long-term debt			132.2	98.6

Revolving Credit Facility

In August 2025, BW Energy signed a USD 250 million corporate revolving credit facility with DNB bank. The facility provides enhanced financial flexibility to support ongoing field development activities and general corporate purposes. The facility has a tenor of 18 months with a bullet maturity and includes an option to extend by a further 18 months, subject to mutual agreement. The interest rate is Term SOFR plus 6% per annum on drawn amounts, with a commitment fee of 0.6% per annum on undrawn amounts.

Key financial covenants include:

- Liquidity of USD 50 million (at the Group level) measured as cash and cash equivalents, undrawn committed credit lines available for general corporate purposes, and crude oil receivables due no more than 30 days from the customers with Baa2 or higher credit rating.
- Equity to total assets ratio of 30%, or book equity of USD 500 million (at the Group level).

Senior unsecured callable bonds

In June 2024, the Company completed the private placement of USD 100 million of new five-year senior unsecured bonds with a coupon rate of 10% per annum, with interest paid on a semi-annual basis. Net proceeds from this bond issue are used for general corporate purposes. The bonds trade on Euronext Oslo Børs under BWE01 symbol.

Key financial covenants include:

- Liquidity of USD 50 million (at the Group level) measured as cash and cash equivalents, undrawn committed credit lines available for general corporate purposes and crude oil receivables due no more than 30 days after the relevant date from customers with Baa2 or higher credit rating.
- Equity to total assets ratio of 30 percent, or book equity of USD 500 million (at the Group level).

Note 8 Intercompany receivables and payables

USD MILLION	2025	2024
Interest-bearing receivables from subsidiaries	241.8	175.4
Non-interest-bearing receivables from subsidiaries	85.4	71.4
Total long-term intercompany receivables	327.2	246.8
Total long-term intercompany payables	(445.0)	(200.2)

Intercompany receivables and payables result from cash movements involving different subsidiaries. Interest-bearing loans receivable with two subsidiaries mature in 2032 and 2033, with interest charged at SOFR + margin and capitalised until maturity. All outstanding balances are unsecured.

The Company assesses a loss allowance on intercompany receivables based on lifetime expected credit losses at each reporting date, based on its historical credit loss experience, and historically, there have not been any losses. At 31 December 2025, the Group performed an impairment trigger assessment of the non-current assets owned by the subsidiaries and no impairment triggers have been identified. Consequently, the Company expects that all existing intercompany receivables will be collected in full as the subsidiary entities generate future cash flows, therefore, no expected credit losses have been recognised at 31 December 2025.

Note 9 Financial assets and liabilities

The Company had financial assets and liabilities in the following categories:

31 December 2025	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost
USD MILLION		
Cash and cash equivalents	7.1	
Long-term intercompany receivables	327.2	
Trade and other current assets	0.1	
Long-term intercompany payables ¹		(445.0)
Interest-bearing long-term debt		(132.2)
Trade and other payables		(1.3)
Total	334.4	(578.5)
31 December 2024	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost
USD MILLION		
Cash and cash equivalents	86.8	
Long-term intercompany receivables	246.8	
Trade and other current assets	1.3	
Long-term intercompany payables ¹		(200.2)
Interest-bearing long-term debt		(98.6)
Trade and other payables		(1.6)
Total	334.9	(300.4)

¹ Long-term intercompany payables don't have stated maturity and timing of payment is at the discretion of the Company.

Note 10 Financial risk management

The Company's activities expose it to a variety of financial risks. Overall risk management follows and is handled by BW Energy Group. These processes and policies are described in more detail under [Note 23](#) of the consolidated financial statements.

Interest rate risk

The Company is exposed to interest rate risk through its financing activities. The external loans with the 3rd parties and the subsidiary interest-bearing loans have floating interest rates, exposing the Company to changes in the market rates.

Liquidity risk and capital risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As part of the prudent liquidity risk management, the Company maintains sufficient cash balance and ensures the availability of funding through committed credit facilities. The Company's liquidity is monitored together with the Group's activities through cash flow forecasting of operational and investment activities in the short-, medium- and long-term. These plans are updated regularly and form part of the decision basis for the Group's management and the Board of Directors. The funding requirements of the Company are met by cash distributions from subsidiaries and borrowings from debt facilities. At 31 December 2025, the Company has cash and cash equivalents of USD 7.1 million and access to USD 215 million undrawn balance under the revolving credit facility (see [Note 7](#)). The Company's objective when managing capital is to ensure that it is adequately capitalised and that funding requirements are met by BW Energy.

The table below presents the maturity profile of the Company's financial liabilities based on undiscounted contractual payments.

2025 USD MILLION	Carrying amount	2026	2027	2028	2029	No stated maturity	Total
Financial liabilities							
Revolving credit facility ¹	33.2	-	35.0	-	-	-	35.0
Senior unsecured callable bonds ¹	99.0	-	-	-	100.0	-	100.0
Interest payments ²	0.7	14.7	10.4	10.0	0.6	-	35.7
Long-term intercompany payables ³	445.0	-	-	-	-	445.0	445.0
Trade and other payables	0.6	0.6	-	-	-	-	0.6
	578.5	15.3	45.4	10.0	100.6	445.0	616.3

2024 USD MILLION	Carrying amount	2025	2026	2027	2028	2029	No stated maturity	Total
Financial liabilities								
Senior unsecured callable bonds ¹	98.6	-	-	-	-	100.0	-	100.0
Interest payments ²	0.3	10.0	10.0	10.0	10.0	0.6	-	40.6
Long-term intercompany payables ³	200.2	-	-	-	-	-	200.2	200.2
Trade and other payables	1.3	1.3	0.0	-	-	-	-	1.3
	300.4	11.3	10.0	10.0	10.0	100.6	200.2	342.1

¹ Difference between carrying amounts and total future payments for debt facilities relates to transaction costs reducing the carrying amount.

² Interest payments reflect interest on borrowings without considering the effects of the interest swaps.

³ Long-term intercompany payables don't have stated maturity and timing of payment is at the discretion of the Company.

Credit risk

The Company's credit risk is primarily attributable to the amount due from the subsidiaries. At 31 December 2025, the amounts due from subsidiaries are not past due. The maximum exposure is represented by the carrying amount of the receivables on the statement of financial position.

Foreign currency risk

The Company is not exposed to significant foreign exchange risk as its operating expenses are mainly denominated in United States Dollars, which is also the functional currency of the Company.

Note 11 Shares in subsidiaries

Investments in subsidiaries are carried at cost less any impairment. The Company performed an impairment trigger assessment at 31 December 2025 and 2024 and no impairment indicators were identified. The investments in subsidiaries represent the Company's equity contributions into the holding structures associated with its assets in Gabon, Brazil and Namibia. In 2025, the Company made an additional equity contribution of USD 278 million to finance the exploration and development activities in Brazil and Namibia.

USD MILLION	2025	2024
Shares in subsidiaries	693.4	415.2

Subsidiaries and ownership information:

Subsidiaries	Country of incorporation	Ownership at 31 December 2025	Ownership at 31 December 2024
BW Energy Assets Holding Limited	Bermuda	100%	-
BW Energy Dubai Holding Limited	Bermuda	100%	100%
BW Energy Gabon South Holding Limited	Bermuda	100%	100%
BW Energy Investments Limited	Bermuda	100%	-
BW Energy Services Limited	Bermuda	100%	100%
BW Energy Trading Holdings Ltd	Bermuda	100%	100%
BW Energy Norway Management AS	Norway	100%	100%
BWE Mgmt Portugal, Unipessoal LDA	Portugal	100%	100%
BW Energy Holdings Pte Ltd.	Singapore	100%	100%
BW Kudu Holdings Pte. Ltd.	Singapore	100%	100%
BW Maromba Holdings Pte Ltd	Singapore	100%	100%
BW Energy OI Limited	UAE	100%	100%
BW Energy USA Management, Inc.	USA	100%	100%



To the General Meeting of BW Energy Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW Energy Limited, which comprise:

- the financial statements of the parent company BW Energy Limited (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income/(loss), statement of comprehensive income/(loss), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of BW Energy Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information..

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.
- Our opinion is consistent with our additional report to the Audit Committee performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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Our opinion is consistent with our report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of BW Energy Limited for 7 years from the election by the general meeting of the shareholders on 17 February 2020 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo
Arendal
Bergen
Drammen
Elverum

Hamar
Kristiansand
Stavanger
Trondheim
Tynset



BW Maromba B Lease Modification

Reference is made to Note 3 Significant Accounting Estimates and Judgements and Note 20 Leases in the Consolidated Financial Statements

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>In 2025, the Group leased the jack-up rig, BW Maromba B, and has recognised a right-of-use-asset of USD 106.2 million and a lease liability of USD 107.5 million as of 31 December 2025. The unit was initially leased under a short-term arrangement containing a purchase obligation. As further described in notes 3 & 20, subsequently the arrangement was converted into a long-term lease with a delivery date in 2027 following substantial upgrades.</p> <p>Management has applied judgement in assessing whether the short-term lease and subsequent long-term lease arrangements with the lessor should be combined concluding that they should be accounted for as a lease modification, as they were negotiated with a single commercial objective with interdependent consideration.</p> <p>Additionally, a controlled subsidiary of the Group is responsible for apportion of the upgrades in the role of a subcontractor. The Group has applied judgement in concluding that subcontracting work performed does not give rise to revenue under IFRS 15 in the consolidated financial statements. As BW Maromba B is controlled by the Group under the lease agreement, no distinct goods or services are transferred externally from a Group perspective. Costs for the modifications performed by Group entities are capitalised to property, plant and equipment. Financing received for this will be recognised as a financial liability.</p> <p>We considered the lease modification to be a key audit matter, involving the application of judgment and complex accounting guidance.</p>	<p>We obtained the signed lease agreements and considered the nature and business rationale and reviewed the minutes of meetings of the Board of Directors. We assessed whether the agreements were approved in accordance with internal procedures, including involvement of the Board of Directors.</p> <p>We evaluated the Group's accounting analysis and considerations in assessing whether the modification should be accounted for as combined contracts under IFRS 16. We assessed the relevant recognition and measurement criteria, which resulted in the jack-up rig's continued presentation as a right-of-use-asset and lease liability in the consolidated statement of financial position.</p> <p>We recalculated management's lease liability and right-of-use-asset as at 31 December 2025, including assessment of contractual inputs and interest rates utilised.</p> <p>We obtained the signed subcontractor agreement entered into by the Group's service subsidiary and considered the nature and business rationale. We evaluated the Group's accounting analysis and considerations in assessing whether this contract gives rise to revenue under IFRS 15, as no distinct goods or services are transferred externally from a Group perspective.</p> <p>We assessed the adequacy and appropriateness of relevant disclosures in notes 3 & 20 in the consolidated financial statements.</p>



Other Information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of BW Energy Limited, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "5493004D19CJBN3DLD40", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.



Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 February 2026

KPMG AS

A handwritten signature in blue ink, appearing to read 'H. Oostenrijk', written over a faint, illegible stamp or background.

Hendrik Leendert Oostenrijk
State Authorised Public Accountant

Responsibility statement

We confirm that, to the best of our knowledge, the financial statements for the year ended 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the BW Energy group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the Company and the BW Energy group, together with a description of the principal risks and uncertainties facing the Company and the BW Energy group.

25 February 2026



Mr Andreas Sohmen-Pao
Chair



Ms Hilde Drønen
Director



Mr William Russell Scheirman
Director



Ms Ana Zambelli
Director



Mr Darrell McKenna
Director



Mr Alan Dowokpor
Director

Alternative performance measures (APMS)

BW Energy Group discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information to management, investors and security analysts regarding our financial performance.

EBIT – means earnings before financial items and tax.

EBITDA – means EBIT excluding depreciation, amortisation, and impairment. EBITDA may differ from similarly titled measures from other companies.

EBITDAX – means EBITDA excluding exploration expense.

USD MILLION (Year ended 31 December)	2025	2024
Total revenues and other income	797.9	795.2
Operating expenses	(342.6)	(303.3)
Crude oil purchases for domestic market obligations	(41.1)	(34.5)
EBITDA and EBITDAX	414.2	457.4
Depreciation and amortisation	(197.7)	(180.9)
EBIT	216.5	276.5

Capital expenditures – represent disbursements on investments in property, plant and equipment and intangible assets, excluding capitalised interest.

USD MILLION	2025	2024
Disbursements on investments in property, plant and equipment	334.8	306.6
Disbursements on investments in intangible assets	110.5	34.7
Total capital expenditures	445.3	341.3

Equity ratio – is an indicator of the relative proportion of equity used to finance BW Energy Group's assets, defined as total equity divided by total assets.

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