

ONE-Dyas B.V.

ANNUAL REPORT 2025

Adopted by resolution of the shareholders dated 8 April 2026

CONTENTS

General information	2
Recommendation of the Supervisory Board	3
Report of the Board of Management	4
Energy interests as at 31 December 2025	15
Consolidated Financial Statements	19
- Consolidated balance sheet as at 31 December 2025	20
- Consolidated profit & loss account for the year 2025	21
- Consolidated statement of changes in equity for the year 2025	22
- Consolidated cash flow statement	24
- Accounting principles	25
- Notes to the consolidated financial statements	31
Corporate Financial Statements	46
- Corporate balance sheet as at 31 December 2025	47
- Corporate profit & loss account for the year 2025	48
- Notes to the corporate financial statements	49
Other information	58
- Statutory provisions on appropriation of net result	59
- Auditor's report	60

GENERAL INFORMATION

Incorporation and registration

ONE-Dyas B.V. (the "Company") is a limited liability company, incorporated under Dutch law on 18 September 1987 and registered in the Trade Register of the Chamber of Commerce in Amsterdam, the Netherlands, with registration number 33211110.

Principle activities

The Company is active in exploration, development and production of oil and gas.

Board of Management

C.H. de Ruyter van Steveninck

A.T. Israël

A.C. van der Weijden

Supervisory Board

M.Q.H. van Poecke

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RECOMMENDATION OF THE SUPERVISORY BOARD

To the shareholders of ONE-Dyas B.V.

We herewith submit the Report of the Board of Management on the Company's state of affairs for the financial year 2025, as well as the annual accounts for 2025 as compiled by the Board of Management and audited by EY Accountants B.V.

During 2025 the Board of Management informed the Supervisory Board about the Company's strategy, results and developments, the general, operational and financial risks and the management and control systems of the Company at the regular Supervisory Board meetings. Furthermore, interactions took place between the Board of Management and the Supervisory Board where one of both boards deemed fit.

We propose that you:

- Adopt the attached accounts for the financial year 2025 as approved by us and presented here and adopt the enclosed appropriation of the net loss; and
- Discharge the Board of Management for all liability concerning its management during the financial year 2025 and the Supervisory Board for its supervision of management during the financial year 2025.

We wish to express our sincere thanks and appreciation to the Board of Management and staff for their dedication and contribution during 2025.

Amsterdam, 11 March 2026

On behalf of the Supervisory Board

M.Q.H. van Poecke (chairman)

REPORT OF THE BOARD OF MANAGEMENT

Legal structure

The shares of the Company are held by ONH B.V. and SHV Nederland B.V. The financial figures of the Company will be proportionally consolidated in the consolidated accounts of AtlasInvest Holding B.V.

General introduction

The year 2025 marked a transition year for ONE-Dyas. Against a backdrop of relatively volatile commodity markets, geopolitical tensions, persistent regulatory uncertainty, challenging permitting processes and high expectations around decarbonisation, the Company moved from a period of portfolio reshaping and investment execution into a phase of operational delivery and value realisation. The start-up of the GEMS project, combined with continued asset portfolio optimisation in the United Kingdom (“UK”), fundamentally changed the ONE-Dyas’ operational and emissions profile and strengthened its long-term strategic positioning.

In 2025 European energy markets continued to be characterised by the energy trilemma: security of supply, affordability and sustainability. This theme was even more prominent due to the geopolitical instability. While demand growth remained subdued, geopolitical developments and structural underinvestment in upstream capacity reinforced the importance of reliable domestic production during this phase of the energy transition. In this context, ONE-Dyas’ strategy of producing local gas with a steadily declining emissions footprint proved both economically and societally relevant.

In parallel, the regulatory environment remained challenging. In the UK, the current fiscal regime and fiscal instability continued to negatively weigh on investment sentiment. The announced changes to EPL in November 2025 have been disappointing and has not changed the pessimistic outlook for the UK Oil & Gas industry. Only an immediate enforcement of the proposed Oil and Gas Price Mechanism (“OGPM”) could restore confidence in the UK investment climate (see further for more details).

In the Netherlands and Germany, permitting, litigation and public scrutiny seem to remain structural features of project development. In April 2025, the Dutch government (Ministry for Climate Policy and Green Growth) and Element NL signed a sector agreement to boost North Sea natural gas production by targeting 100 billion cubic meters in the next 5-10 years. This initiative, supported by EBN, aims to reduce reliance on foreign gas imports, cut emissions compared to LNG imports, and secure supply while transitioning, with EBN increasing its share in projects to 85%. One of the key elements is also to improve efficiency and to limit duration of permitting process. All intentions are there but it will be vital to now also design, implement and execute these improvements.

Pending regulatory developments, ONE-Dyas will maintain strict capital discipline, actively managing stakeholder relations and prioritising projects that combine robust economics with clear ESG benefits.

2025 oil and gas prices

Oil markets in 2025 were largely supply-driven. Strong non-OPEC production growth, combined with moderate demand growth, resulted in a well-supplied market and relatively subdued prices compared with the peaks seen earlier in the decade. Gas markets normalised further following the extreme volatility of 2022–2023. European gas demand increased modestly due to weather-related factors, but structural demand remained below pre-crisis levels. LNG availability from other parts of the world improved, contributing to more stable pricing, albeit with ongoing sensitivity to geopolitical developments.

For ONE-Dyas, this environment reinforced the importance of cost-efficient production, portfolio diversification and prudent hedging. The Company's focus on gas-weighted assets with relatively low operating costs and declining emissions intensity mitigated downside risks while preserving upside exposure.

The average dated Brent oil price decreased from USD 81 per barrel in 2024 to USD 69 per barrel in 2025, a decrease of 14%. The average dated Brent oil price varied between USD 60 and USD 83 per barrel during the year. The average Brent oil price converted in EUR decreased from EUR 75 per barrel in 2024 to EUR 61 per barrel in 2025. The average TTF day ahead gas price increased from EUR 34 per MWh in 2024 to EUR 36 per MWh in 2025, an increase of 5%. The TTF day ahead gas price varied between EUR 27 and EUR 58 per MWh during 2025. The average NBP Day ahead gas price increased from 83 pence per Therm in 2024 to 89 pence per Therm in 2025, an increase of 6%. The NBP Day ahead gas price varied between 63 and 145 pence per Therm during 2025.

2025 Changes to UK tax policies

The government has confirmed that the Energy Profits Levy (EPL) will remain in place until 31 March 2030 unless prices fall below both the oil and gas price thresholds set by the Energy Security Investment Mechanism (ESIM).

It has also announced the key features of the permanent successor to the EPL, the Oil and Gas Price Mechanism (OGPM) which will apply once EPL ends (either from 1 April 2030 or when the ESIM is activated):

- OGPM will be a revenue-based model rather than profit based, targeting the excess revenues above set price thresholds;
- OGPM will apply at a rate of 35% on revenue to the extent those proceeds are above the set thresholds;
- There will be separate OGPM thresholds for oil and gas (with natural gas liquids to be taxed under the oil regime). For financial year 2026/27 these will be USD 90 per barrel for oil and 90p per Therm for gas; and

- The thresholds will be adjusted annually in line with consumer price inflation.

The government has also announced legislation to clarify that taxpayers cannot claim for refunds of EPL under a Decommissioning Relief Deed. EPL does not permit relief for decommissioning expenditure.

Whilst this provides clarity on the mechanism post 2030, this outcome remains detrimental to the UK oil & gas industry. This is the fourth round of changes to the tax policies that undermines investor confidence in the UK. Whilst initially the EPL was installed to reflect high commodity prices, it now has become a tool to contribute to the short- and medium-term budget of the UK government. This will likely have a material impact on the investment appetite in the UK, overall leading to negative consequences for the UK. Not only due to increased dependency on other countries to cater for the UK demand for oil and gas but also for the economy (jobs, tax income) and industry efforts to lower emissions.

Portfolio optimisation and focus

During 2025, ONE-Dyas continued to actively reshape its portfolio in line with its long-term strategy. In the UK, the Company completed the divestment of its interest in the Breagh gas field to Ineos, entered into an agreement for the sale of its interests in the Golden Eagle and Catcher assets, and prepared further rationalisation steps. These rationalisation steps will reduce exposure to late-life assets with increasing abandonment liabilities and will improve capital allocation towards growth and transition projects.

In the Netherlands and Germany, the strategic focus increasingly shifted towards the GEMS area and related developments.

The Company also progressed value-driven options in its broader portfolio, including selective appraisal, disciplined exploration and the orderly preparation for decommissioning of mature fields.

GEMS: from project to operations

The most significant milestone of 2025 was the successful start-up of production from the N05-A platform as part of the GEMS project. First gas was achieved in March, followed by the completion of full electrification via a power cable connection to the offshore wind farm Riffgat in Germany by year-end. This set a new benchmark for low-emission offshore gas production in the Dutch and German North Sea. Over Christmas 2025, the drilling rig on hire “Prospector 1” was also prepared for full electrical operations, a novelty for a mobile jack-up rig.

Operational performance during the initial production phase was strong, with high uptime and well performance exceeding expectations. The successful commissioning of N05-A represents a step-change for ONE-Dyas, both in terms of production profile and ESG performance, and forms the foundation for further growth in the GEMS area in the years ahead.

The N04-A/C project as a tie-back to N05-A moved through concept selection, with detailed engineering, flow assurance, and permitting preparations underway, and partners aligning on commercial terms for joint development.

With the increasing weight of GEMS in the overall ONE-Dyas portfolio, portfolio diversification is expected to become an even more important strategic theme in years to come.

Development and exploration

Beyond N05-A, 2025 saw continued progress across a number of development and exploration projects. Most notably, ONE-Dyas advanced long-term growth options in the UK Mid North Sea High (MNSH) region with Adura (a newly formed company by merging Shell and Equinor's UK E&P businesses), following successful drilling and appraisals at Pensacola and Crosgan. Both delivered very positive results and increased ONE-Dyas' resource base. The MNSH region is now considered a new geological play that could potentially deliver ~10% of domestic UK continental shelf gas production throughout the 2030s. Additional efforts included seismic acquisition and reprocessing, as well as strengthening partnership with Adura covering the region. Further work will be done to determine viable base concept(s) (technical, economical and regulatory). Two Dutch exploration wells were less successful. The exploration well M07-A01Y targeted the M07-B West prospect. The initial target point did not encounter gas bearing sands, and it was decided to sidetrack the well to an up-dip location of the prospect. Although we encountered gas bearing sands there, it was not enough to justify further expenditures on the well. Exploration well MSD-01 to the Maasdiep prospect resulted in a minor gas discovery and the decision was made to complete the well in order to commence production.

Sean

The Sean asset outperformed once again in 2025. Worth mentioning, as cessation of production finally took place at year-end 2025 after it started to produce in 1986. Till the last moment, uptime was strong. In the over 10 years of ONE-Dyas operatorship ONE-Dyas has extended the life-time of the Sean field well beyond the previous operator planned cessation of production in 2019. Over the past decade, the Sean field has produced an impressive 4.3 BCM (more than 150 Bscf) of gas.

In 2025 focus also shifted from maintenance to decommissioning preparation. The Romeo satellite platform was moved to hydrocarbon-safe mode; its pipeline to the Sean-Papa platform was flushed, isolated, and air-gapped. Contracting for decommissioning was completed, with major contracts signed in 2025 for well plug and abandonment as well as for integrated engineering, preparations, removal, and disposal services. Preparations began for 2026 execution, including plug and abandonment programs, permit applications, subsea surveys, and heavy-lift engineering.

Health, Safety and Environment (HSE)

Safety remains a core value for ONE-Dyas. In 2025, ONE-Dyas experienced an increase in safety incidents compared with prior years, including two lost time incidents during drilling operations. While no major environmental incidents occurred and there were no unintended gas releases or spills, these events were taken extremely seriously.

Comprehensive investigations were conducted, and corrective actions were implemented in close cooperation with relevant suppliers and the parties involved.

Regulatory oversight intensified in both the UK and the Netherlands, with inspections across operated assets. External audits confirmed continued compliance with ISO 14001 and ISO 45001 standards.

ONE-Dyas used these events to reinforce its safety culture, strengthen training and further embed learning across the organisation.

Environment, Social and Governance (ESG)

ESG remained a central pillar of ONE-Dyas' strategy in 2025. A major achievement was the full electrification of the N05-A platform, which materially reduced Scope 1 and 2 emissions and significantly lowered the emissions intensity of the operated portfolio. With cessation of production of the Sean gas field per year end 2025, the decommissioning phase will start which will also significantly reduce the GHG intensity of the operated portfolio.

ONE-Dyas continued to mature its carbon capture and storage portfolio, with further progress on the Kompas CCS project and continued participation in non-operated CCS initiatives. ONE-Dyas advanced the Kompas CCS project through the storage licence application, maturation of the transport and development concept, and commercial engagement with emitters. The project remains on track to meet the Company's EU Net Zero Industry Act obligation.

In parallel, ONE-Dyas advanced in 2025 its role in hydrogen-related opportunities, including positioning Q16-Maas as a potential underground hydrogen storage pilot for which reason certain technical milestones were achieved.

Methane emissions management was further strengthened in 2025 through continued participation in OGMP 2.0, maintaining Gold Standard Pathway status, demonstrating consistent high-quality measurement and reporting across its operated assets.

Final preparations were also made for MiQ certification of N05-A gas, supporting the commercial differentiation of low-emission gas. Part of the certification is verification of methane emission data as well as operational practices and monitoring systems by independent methane expert auditor Intertek. Final certification by MiQ took place in February 2026.

On the governance side, ONE-Dyas continued to align its reporting and management practices with evolving European sustainability requirements.

Production

The Company's consolidated oil and gas production in the reporting year amounted to 5.53 mln barrels of oil equivalent (MMBOE), which is slightly below the 2024 production of 5.54 MMBOE. The start-up of N05-A provided a positive effect on production, the natural decline in most of the fields and completion of the sale of the entire interest held in the licences comprising the Breagh field in April 2025, the sale of Arran in May 2024 and some operational issues at Buzzard contributed to an overall slightly lower production.

Oil accounted for 45% (2024: 55%) of production. The fields on the Dutch part of the continental shelf contributed 29% (2024: 20%) to total production. The interests in the fields on the British part of the continental shelf contributed 61% (2024: 80%) to total production. The interests in the fields on the German part of the continental shelf contributed 10% (2024: nil %) to total production.

Financial

Revenues decreased from EUR 391 mln in 2024 to EUR 339 mln in 2025, a decrease of 13%. The decrease in revenues is due to lower oil prices, slightly lower production as well as negative hedging results compared to hedging income last year.

Operating costs decreased to EUR 146 mln (2024: EUR 155 mln) mainly due to sale of Breagh in April 2025 and Arran in May 2024 as well as lower operating costs in certain fields due to lower production. This is only partly offset by additional operating costs in 2025 due to commencement of N05-A production.

Depreciation charges decreased from EUR 252 mln recorded in 2024 to EUR 222 mln in 2025. The EUR 222 mln depreciation charges include net impairments amounting to EUR 83 mln primarily due to lower oil and gas forward curve prices and weakening of the USD for oil assets. In 2024 EUR 139 mln accounting impairments were recorded.

General and administrative expenses decreased from EUR 13.5 mln in 2024 to EUR 12.2 mln in 2025. The decrease is mainly due to lower non-recurring expenditures in connection with the (potential) sale of our interests in certain UK licenses.

The operating loss for the year amounted to EUR 41 mln (2024: operating loss EUR 28 mln). The decrease in 2025 operating result is due to lower revenues as discussed above.

The gain on sale mainly relates to the disposal of the entire interest held in the licenses comprising the Breagh field including contingent consideration.

Release negative goodwill amounted to EUR 46 mln compared to EUR 21 mln for 2024. In 2025 an additional EUR 41 mln release was recorded following the disposal of the Breagh asset in April 2025.

Interest income decreased from EUR 8.4 mln in 2024 to EUR 3.9 mln in 2025. This decrease is mainly due to interest receipts in 2024 on the disputed part of the contingent consideration regarding ONE-Dyas Norge AS.

Interest expenses amounted to EUR 21 mln compared to EUR 34 mln for 2024. This decrease is due to lower unwinding of discount on the abandonment provision.

Overall this resulted in a pre-tax loss of EUR 2 mln (2024: pre-tax profit EUR 13 mln).

Net loss (after tax) for the financial year 2025 amounted to EUR 38 mln (2024: net loss of EUR 23 mln).

The equity of the Company amounts to EUR 256 mln at year-end compared to EUR 297 mln at the beginning of the year. Movements during the year, next to the EUR 38 mln net loss for the year, include a EUR 10 mln decrease in the Forex reserve primarily due to the weakening of the USD and GBP against the EUR and an increase in the reserve for the unrealised changes in the fair market value of derivatives in the amount of EUR 6 mln.

The current ratio at the end of the year amounted to 3.0 (2024: 1.6).

During 2025, exploration and development investments amounted to EUR 99 mln, significantly lower compared to the EUR 161 mln investments during 2024.

Cash flow from operations amounted to EUR 83 mln (2024: EUR 83 mln) and receipts on disposals of assets amounted to EUR 56 mln (2024: EUR 87 mln).

Risk Appetite

The risk appetite of ONE-Dyas is determined by the oil and gas business it operates in. Key to determining the risk appetite is the nature of the risks.

- *Strategic*: strategic choices are jointly governed by the Board of Management and Supervisory Board.
- *Operational*: depending on the type of operational risk (including fraud risk), ONE-Dyas is cautious to risk adverse. In particular, ensuring its employees' and contractors' safety, the environment, the integrity of its assets and protecting its reputation have priority over any other business objective.
- *Reporting*: ONE-Dyas is averse to any risk that could jeopardise the integrity of its reporting.
- *Compliance*: ONE-Dyas is averse to the risk of non-compliance with applicable laws or regulations, as well as with its Code of Conduct.
- *Liquidity*: ONE-Dyas is averse to liquidity risk and monitors its liquidity position on a regular basis, both on the short term and longer term.

Risk Management

It is ONE-Dyas policy to conduct the operations in a manner that protects the health, safety and well-being of employees, contractors and the public. Continuously, significant efforts are made to avoid impact to the environment, loss of integrity of assets and damage to the property of ONE-Dyas and third parties. The Company is a certified ISO-14001 company as per 1 January 2015.

The main risks in the upstream oil and gas industry lie in the drilling for and production and transportation of oil and gas. Operations are carried out by qualified and experienced operators / own personnel / contractors on behalf of parties, who co-operate on the basis of joint operating agreements. The operators are responsible for the operations and see to it that they are carried out in accordance with both the very strict (environmental) laws and regulations and good industry and oil field practice. Adherence to these laws and regulations is an integral and closely observed part of the operations. Nevertheless, technical failures and human negligence are risks which cannot be 100% precluded.

As to environmental issues (e.g. pollution) ONE-Dyas has taken out its own insurance. The insurance does not only cover seepage and pollution, but also for clean-up and containment costs and control of well expenses. Moreover, ONE-Dyas has taken out insurance against charter's and/or cargo owners' pollution liability as part of its third-party liability insurance. The limits of the amounts insured are in line with industry practice. Other risks involved are intrinsic to the nature of the business, such as increases of costs of abandonment, i.a. due to changing governmental policies.

ONE-Dyas is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. ONE-Dyas enters into derivative transactions on a regular basis covering a period up to three years of future production. Policies are in place not to hedge volumes in excess of expected sales volumes.

To minimise the credit risk, ONE-Dyas trades only with recognised, creditworthy third parties. The carrying value of the balance sheet items Receivables, Cash and Cash equivalents, Restricted cash as well as derivatives best represent ONE-Dyas' maximum exposure to credit risk. Entering into transactions with counterparties occurs only after approval by the Company's management. It is ONE-Dyas' general policy to avoid concentrations of credit risk by using a variety of creditworthy counterparties, thereby mitigating financial loss through potential counterparty failure. The majority of our offtake contracts are with BP as part of a financing arrangement. Whilst this imposes concentration risk, ONE-Dyas feels adequately protected through frequent liftings and payment of invoices, counterparty investment grade credit rating and clauses allowing for mandatory credit support, a.o. in case of credit rating deterioration below certain investment grades.

ONE-Dyas' exposure to cash flow interest rate risk relates primarily to the long-term debt obligations with a floating interest rate. Interest rate swaps are entered into to mitigate the exposure to cash flow interest rate risk. ONE-Dyas closely monitors this risk.

As the Company reports in EUR, the Company is exposed to unfavourable foreign exchange developments of the EUR against the USD and the GBP. It is ONE-Dyas' policy to fund expenditures with revenues received in the same currency where possible.

Liquidity risk is mitigated through the availability of an overdraft facility as part of the reserve based lending facility.

It is ONE-Dyas' current preference to invest in OECD countries. In case of investments in non-OECD countries the country risk is specifically assessed, taking into account political, legal and fiscal stability as well as operator reputation and location of the assets (offshore versus onshore).

Employees

The people at ONE-Dyas remain central and are essential to the Company's success. In 2025, the organisation as a whole for the entire ONE-Dyas group grew to 134 employees. Such growth was mainly due to converting long-term contract positions into employee relationships, particularly with regard to operator staff working on the Dutch ONE-Dyas' operated assets. New employees were also hired to steer the portfolio towards lower Scope 1 and 2 emissions intensity and to further mature the ONE-Dyas' CCS initiatives.

The Company continued to invest in talent development, diversity and inclusion, and maintaining a flat and agile organisational structure. Employee engagement, collaboration, an entrepreneurial spirit, open communication and a strong safety-first culture remain key focus areas to ONE-Dyas. Not only in its offices in Amsterdam and Norwich but also at the ONE-Dyas operated production locations.

ONE-Dyas continues to focus on attracting new talent while investing in the retention, development and (re)deployment of employees with a broad range of skills and expertise. ONE-Dyas is committed to

equal opportunity in recruitment and development, irrespective of religion, gender, nationality, marital status or age.

After a trend in the previous years with the proportion of female employees climbing to close to 30%, this percentage has fallen to 26% in 2025 due to the Company hiring operators as employees who worked before as long-term contractors at our production sites. These operator positions are – due to the technical and partly offshore nature of the activities – fully staffed by men.

ONE-Dyas is mindful that progress in diversity, including gender balance, must be sustained over time and reflected across all levels of the organisation. The ONE-Dyas organisational structure is purposely small and flat. For that reason, ONE-Dyas reports on gender composition at board level only. At year-end, the ONE-Dyas management team consisted of five men, three of whom form the Board of Management, while the Supervisory Board comprised three men.

In the context of future appointments, the appointing body will give due consideration to diversity in its broadest sense, encompassing e.g. perspectives, talent, nationality, gender, education, competencies, experience, cultural background and age. ONE-Dyas is committed to maintaining a balanced governance structure and has set the ambition of a board composition in which at least one-third of the members are men and one-third are women. As no new board appointments were made during the 2025, this objective was not yet achieved in 2025.

Subsequent events

Early 2026 ONE-Dyas has secured a EUR 30 million guarantee facility with surety provider Atradius. Under this facility, Atradius can support ONE-Dyas with surety bonds to cover part of its Decommissioning Security Agreement (“DSA”) obligations.

Outlook

Looking ahead, ONE-Dyas enters 2026 with a more producing operational base, a lower emissions profile and a strong strategic focus. The Company will prioritise safe and reliable operations, disciplined execution of the GEMS development programme, continued maturation of CCS and energy transition projects, and careful management of decommissioning obligations.

Also progressing the agreements for the sale of ONE-Dyas interests in the Golden Eagle and Catcher assets is of importance and is expected to complete in H1 2026.

ONE-Dyas has the ambition to pursue exploration and appraisal opportunities (operated and non-operated), with a sound balance of subsurface risk and upside potential. In 2026 ONE-Dyas is expected to drill further wells, including the second and third production well for N05-A but also the N05-A Noord exploration well.

While external uncertainties and an unstable geopolitical climate remain, also in relation to regulation and fiscal policy, ONE-Dyas is well positioned to deliver sustainable value by combining a balanced

portfolio, local gas production, operational excellence and further progressing energy transition related projects.

Overall, much like in prior years, the ONE-Dyas net profit will largely hinge on movements in oil and gas prices, the continued successful development of our portfolio, and any changes to the E&P tax regimes in the United Kingdom, Germany and the Netherlands.

No material R&D activities are anticipated for 2026.

Board of Management:

C.H. de Ruyter van Steveninck

A.T. Israël

A.C. van der Weijden

Amsterdam, 11 March 2026

ENERGY INTERESTS AS AT 31 DECEMBER 2025

Country/licence	Type	Operator	Interest
Netherlands (operated)			
Botlek-Maasmond	production	ONE-Dyas	60.00%
Botlek-Maas	production	ONE-Dyas	41.67%
Botlek-Breddiep	production	ONE-Dyas	50.00%
F06-IJssel Unit	production	ONE-Dyas	46.72%
F03a & F03d-diep	exploration	ONE-Dyas	60.00%
F06a	exploration	ONE-Dyas	60.00%
F06b	exploration	ONE-Dyas	44.00%
F06c,d	exploration	ONE-Dyas	60.00%
L08a,c	production	ONE-Dyas*	60.00%
L08d,e	production	ONE-Dyas*	50.00%
L11b	production	ONE-Dyas	60.00%
- L08-D Unit (L08a, L08e, L11b)	production	ONE-Dyas*	58.10%
L11c	production	ONE-Dyas	60.00%
- L11-Gillian Unit (L11b, L11c)	production	ONE-Dyas	60.00%
L11d	production	ONE-Dyas	40.00%
M01a,c	production	ONE-Dyas	50.00%
M02a	exploration	ONE-Dyas	60.00%
M07	production	ONE-Dyas	45.00%
N01a & M03b	exploration	ONE-Dyas	15.00%
N-Blocks (N04, N05, N08)	production	ONE-Dyas	33.00%
N05-A Unit	production	ONE-Dyas	40.73%
N07c	production	ONE-Dyas	27.50%
P18b	production	ONE-Dyas	30.00%
P18d	production	ONE-Dyas	50.00%
Q16a	production	ONE-Dyas	43.51%
Q16c (diep)	production	ONE-Dyas	50.00%
- Q16-Maas Unit	production	ONE-Dyas	48.87%
S03a	production	ONE-Dyas	50.00%
T01	production	ONE-Dyas	50.00%

* Wintershall is licence operator, ONE-Dyas is operator of L8-D Unit. Interest shown relates to unitised part of L8a, L8e and L11b for which ONE-Dyas acts as operator. Interest in non-unitised part of L8b is zero % for which Wintershall acts as operator.

Country/licence	Type	Operator	Interest
Netherlands (non-operated)			
D12b	production	Wintershall	7.04%
D12c	production	Wintershall	7.04%
- Sillimanite Unit	production	Wintershall	2.60%
F02a	production	Dana Petroleum	
- Hanze oilfield		Dana Petroleum	35.00%
- Pliocene gasfield		Dana Petroleum	21.00%
- F03-FB (unitised)		ENI	17.60%
F03-FB (UMG)	exploration	ENI	0.51%
JDA			
(K07, K08, K11, K14, K15, L13)	production	NAM	0.85%
J09	exploration	NAM	0.85%
K08	production	NAM	NPI*
K11	production	NAM	6.00%
L13	production	NAM	NPI*
L12a	production	ENI	NPI*
K09a,b			
K09ab-A Unit	production	ENI	5.09%
K09ab-B, D Fields	production	ENI	8.63%
K09ab-C Unit	production	ENI	9.53%
K09c			
K09c-A Field	production	ENI	10.26%
K09c-C Field	production	ENI	10.26%
- K06-D Unit		Total	2.16%
- K12-L Unit		ENI	5.18%
K12-G Unit	production	ENI	10.32%
L10-M Field	production	ENI	21.43%
P15a,b (oil)	production	Taqa	14.19%
P15a,b (gas)	production	Taqa	14.19%
P15c (gas)	production	Taqa	11.73%

* Net Profit Interest.

Country/licence	Type	Operator	Interest
United Kingdom (operated)			
- Greater Sean Area:			
P007 (49/24e)	production	ONE-Dyas	100.00%
P054 (49/25a)	production	ONE-Dyas	50.00%
P064 (49/30a J)	production	ONE-Dyas	50.00%
- Crosgan:			
P1630 (42/10a,42/15a, 42/15c)	exploration	ONE-Dyas	35.00%
P2500 (42/9a,42/10c,42/14a, 42/15b)	exploration	ONE-Dyas	35.00%
- Bonnie-Brae:			
P2660 (42/2b,42/3, 42/4, 42/7a, 42/8a)	exploration	ONE-Dyas	35.00%
United Kingdom (non-operated)			
- Cladhan:			
P1064 (210/29a, 210/30a)	production	Taqa	0%
(2.00% remaining interest in retained matters (primarily decommissioning obligations))			
- Sillimanite			
P2135 (44/19a)	production	Wintershall	11.73%
Sillimanite Unit	production	Wintershall	7.10%
- Buzzard:			
P928 (19/5a, 20/1a South)	production	CNOOC	5.16%
P986 (19/10a, 20/6a)	production	CNOOC	5.16%
- Catcher area:			
P1430 (28/9a)	production	Harbour	10.00%
- Elgin/Franklin area:			
P362 (29/5b)	production	Total	2.19%
P666 (22/30c, 29/5c)	production	Total	2.19%
P188 (22/30b ELGN)	production	Total	2.19%
GAEL Northern Spurline		Ineos	0.75%
GAEL Southern Spurline		Ineos	1.52%
SEAL pipeline		Total	2.19%
- Golden Eagle area:			
P928 (20/1a North)	production	CNOOC	5.21%
P300 (14/26a)	production	CNOOC	5.21%

Country/licence	Type	Operator	Interest
- Mariner area:			
P726 (9/11b)	production	Adura	6.00%
P335 (9/11a)	production	Adura	6.00%
P979 (9/11c)	production	Adura	6.00%
P1758 (8/15a)	production	Adura	6.00%
P2151 (9/11g)	production	Adura	6.00%
P2508 (9/11d, 9/12b)	production	Adura	6.00%
P2573 (9/12d)	production	Adura	6.00%
- Pensacola:			
P2252 (41/5a, 41/10a & 42/1a)	exploration	Adura	35.00%
Germany (operated)			
Geldsackplate	exploration	ONE-Dyas	55.00%
H&L Blocks	exploration	ONE-Dyas	33.00%
NB3-0004-00 (N04-A)	production	ONE-Dyas	33.00%
NB3-0001-00 (N05-A Unit)	production	ONE-Dyas	55.00%

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(before appropriation of net profit, in thousands of euros)

	Notes	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Tangible fixed assets			
Energy assets	1	725,001	1,020,982
Fixtures and furnitures	1	907	352
		725,908	1,021,334
Financial fixed assets			
Deferred tax assets	9	23,808	47,750
Derivatives	11	3,546	-
		753,262	1,069,084
CURRENT ASSETS			
Inventories	2	13,294	13,724
Receivables	3	86,255	109,786
Cash and cash equivalents	4	90,825	95,279
Restricted cash	5	56,070	-
Taxes	9	4,775	319
Derivatives	11	11,322	2,712
		262,541	221,820
TOTAL ASSETS		1,015,803	1,290,904
LIABILITIES AND EQUITY			
EQUITY			
Attributable to equity holders of the parent	6	256,017	297,186
NON-CURRENT LIABILITIES			
Bank loans	7	74,902	107,881
Provisions	8	455,601	490,802
Deferred tax	9	131,648	200,896
Goodwill	10	8,684	56,268
		670,835	855,847
CURRENT LIABILITIES			
Taxes	9	3,779	45,189
Creditors and other liabilities	12	85,145	89,154
Derivatives	11	27	3,528
		88,951	137,871
TOTAL EQUITY AND LIABILITIES		1,015,803	1,290,904

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR 2025

(in thousands of euros)

	Notes	<u>2025</u>	<u>2024</u>
Revenues	13	339,292	391,295
Cost of sales			
- Operating costs	15	(146,549)	(154,567)
- Depreciation and amortisation	16	(221,822)	(251,548)
		(368,371)	(406,115)
Gross loss		(29,079)	(14,820)
General and administrative expenses	17	(12,191)	(13,505)
Operating loss		(41,270)	(28,325)
Gain on sale of assets	14	6,535	51,245
Release negative goodwill	10	45,629	21,005
Interest income	18	3,895	8,392
Interest expenses	18	(21,118)	(34,043)
Foreign exchange differences	19	4,142	(4,933)
		(13,081)	(30,584)
(Loss)/profit before tax		(2,187)	13,341
Income tax charge	20	(35,616)	(36,295)
Net loss		(37,803)	(22,954)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2025

(in thousands of euros)

	Issued capital	Share premium	Forex reserve	Derivatives	Retained earnings	Unappropri- ated result	Total
1 January 2025	7,364	28	11,620	(1,984)	303,112	(22,954)	297,186
Foreign currency translation	-	-	(9,575)	37	-	-	(9,538)
Change in fair market value	-	-	-	12,202	-	-	12,202
Deferred tax thereon	-	-	-	(6,393)	-	-	(6,393)
Change in fair market value to P&L	-	-	-	2,634	-	-	2,634
Deferred tax thereon	-	-	-	(2,271)	-	-	(2,271)
Total income and expense for the year recognised directly in equity	-	-	(9,575)	6,209	-	-	(3,366)
Net loss for the year	-	-	-	-	-	(37,803)	(37,803)
Total income and expense for the year	-	-	(9,575)	6,209	-	(37,803)	(41,169)
Appropriation prior year results	-	-	-	-	(22,954)	22,954	-
Dividends	-	-	-	-	-	-	-
31 December 2025	<u>7,364</u>	<u>28</u>	<u>2,045</u>	<u>4,225</u>	<u>280,158</u>	<u>(37,803)</u>	<u>256,017</u>

The entire net equity is attributable to the equity holders.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2024

(in thousands of euros)

	Issued capital	Share premium	Forex reserve	Derivatives	Retained earnings	Unappropri- ated result	Total
1 January 2024	7,364	28	(662)	11,805	244,498	58,614	321,647
Foreign currency translation	-	-	12,282	202	-	-	12,484
Change in fair market value Deferred tax thereon	-	-	-	(16,038)	-	-	(16,038)
	-	-	-	10,889	-	-	10,889
Change in fair market value to P&L Deferred tax thereon	-	-	-	(20,985)	-	-	(20,985)
	-	-	-	12,143	-	-	12,143
Total income and expense for the year recognised directly in equity	-	-	12,282	(13,789)	-	-	(1,507)
Net loss for the year	-	-	-	-	-	(22,954)	(22,954)
Total income and expense for the year	-	-	12,282	(13,789)	-	(22,954)	(24,461)
Appropriation prior year results	-	-	-	-	58,614	(58,614)	-
Dividends	-	-	-	-	-	-	-
31 December 2024	<u>7,364</u>	<u>28</u>	<u>11,620</u>	<u>(1,984)</u>	<u>303,112</u>	<u>(22,954)</u>	<u>297,186</u>

The entire net equity is attributable to the equity holders.

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)

	Note:	<u>2025</u>	<u>2024</u>
Cash flow from operating activities			
Net loss		(37,803)	(22,954)
Adjustment for non cash-movements			
- Depreciation and amortisation and unwinding of discount and other non-cash items	1,8	227,344	271,050
- Release goodwill	10	(45,629)	(21,005)
		181,715	250,045
Changes in working capital		17,576	4,077
Changes in provisions (abandonment expenditures)	8	(7,354)	(15,948)
Eliminations/reclassifications:			
Gain on sale assets	14	(6,535)	(51,245)
Interest expense	18	11,952	6,501
Transfer to restricted cash	5	(56,070)	-
Tax charge	20	35,616	36,295
Tax paid		(55,907)	(123,289)
		(60,722)	(143,609)
		83,190	83,482
Cash flow from investing activities			
Receipt on disposals of assets		55,859	87,270
Investment in tangible fixed assets	1	(99,927)	(160,955)
		(44,068)	(73,685)
Cash flow from financing activities			
Net redemption bank loans	7	(26,285)	(9,160)
Interest paid		(10,225)	(4,769)
Dividends paid		-	-
		(36,510)	(13,929)
Foreign exchange/other		(7,066)	5,339
Movement cash and cash equivalents		(4,454)	1,207
Cash and cash equivalents 1 January	4	95,279	94,072
Cash and cash equivalents 31 December	4	90,825	95,279
Movement cash and cash equivalents		(4,454)	1,207

ACCOUNTING PRINCIPLES

General

ONE-Dyas B.V. (the “Company”) is a limited liability company, incorporated under Dutch law on 18 September 1987 and registered in the Trade Register of the Chamber of Commerce in Amsterdam, the Netherlands, with registration number 33211110. The Company is active in exploration for and development and production of oil and gas.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the group will continue in operational existence for at least twelve months from the date of approval of these financial statements. The Board of Management has considered its recent financial projections and is confident that the current cash position, the (intercompany) financing arrangements, the quality and diversity of its existing consolidated asset portfolio and commitment from its shareholders will provide sufficient cash resources for the group to continue as a going concern.

The shares of the Company are held by ONH B.V. and SHV Nederland B.V. The financial figures of the Company will be proportionally consolidated in the consolidated accounts of AtlasInvest Holding B.V.

Unless otherwise stated, all amounts are in thousands of EUR.

Statement of compliance

The financial statements have been prepared in according with Dutch-GAAP (Book 2, Title 9 of the Dutch Law) and the standards issued by the Dutch Accounting Standards Board (*Raad voor de Jaarverslaggeving*, “RJ”).

Principles of consolidation

The consolidated financial statements include the full accounts of the Company including its controlled subsidiaries as well as the proportionate share of the joint venture companies over which the Company has joint control. Where necessary, adjustments are made to bring into line any dissimilar accounting policies that may exist. In general, subsidiaries and joint ventures are consolidated from the date of acquisition, being the date on which the Company obtains (joint) control. All intra group-balances, transactions, income and expense and profits and losses resulting from intra-group transactions are eliminated in full in the consolidation.

The consolidated financial statements include the financial statements of the following subsidiaries and liquidated/sold subsidiaries (the latter up to the date of liquidation/completion sale):

Subsidiaries:

– ONE-Dyas Holdings B.V., Amsterdam	(100%)
– ONE-Dyas Decarbonisation Solutions B.V. Amsterdam	(100%)
– Dyas Tunisia B.V., Utrecht	(100%)
– ONE-Dyas Kowe, Ltd., Nassau, Bahamas	(100%)
– ONE-Dyas Agali, Ltd., Nassau, Bahamas	(100%)
– ONE-Dyas Gabon SASU, Libreville, Gabon	(100%)
– ONE-Dyas UK Limited, London, United Kingdom	(100%)
– ONE-Dyas GEAD & Catcher Limited, London, United Kingdom	(100%)
<i>(as of 24 February 2025)</i>	
– ONE-Dyas Petroleum Limited, London, United Kingdom	(100%)
– ONE-Dyas North Sea Limited, Aberdeen, United Kingdom	(100%)
– ONE-Dyas E&P Limited, London, United Kingdom	(100%)
– ONE-Dyas Exploration UK Limited, London, United Kingdom	(100%)
– Dyon E&P Limited, London, United Kingdom	(100%)
– Dyon UK Limited, London, United Kingdom	(100%)
– ONE-Dyas Mariner Limited, Aberdeen, United Kingdom	(100%)
– ONE-Dyas EOG Limited, Aberdeen, United Kingdom	(100%)

Subsidiary liquidated during 2025:

– ONE-Dyas Denmark ApS, Copenhagen, Denmark	(100%)
<i>(liquidated as of 7 February 2025)</i>	

Subsidiary sold during 2025:

– ONE-Dyas Breagh Limited, London, United Kingdom	(100%)
<i>(sold as per 10 April 2025)</i>	

The Company's financial data are included in the consolidated financial statements. Consequently, the Company applied the exemption under article 2:402 of the Dutch Civil Code: only the income after tax from group companies is stated separately in the corporate financial statements.

Foreign currencies

The consolidated financial statements are presented in euros (EUR), being the Company's presentation and functional currency. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in currencies other than the functional currency are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account except for currency

differences related to financing entered into as a hedge of a net foreign operation. The latter are processed directly through equity.

The assets and liabilities of the foreign entities measured in their functional currencies are translated into euros at the rate of exchange ruling at the balance sheet date and their profit and loss accounts are translated at the average exchange rate for the year. The exchange differences arising on the translation are taken directly as a separate component of equity. Upon disposal of a foreign entity the related exchange differences recorded in equity are recognised in the profit and loss account.

The USD exchange rates applied in 2025 were EUR 1.17 for the balance sheet (2024: EUR 1.04) and EUR 1.13 for the profit and loss account (2024: EUR 1.08). The GBP exchange rates applied in 2025 were EUR 0.87 for the balance sheet (2024: EUR 0.83) and EUR 0.86 for the profit and loss account (2024: EUR 0.85).

Tangible fixed assets

Tangible fixed assets of the Company comprise exploration and production interests and fixtures and furniture. Investments in exploration interests are evaluated according to the successful effort's method. Costs associated with the drilling of successful exploration wells are capitalised and amortised based on the unit of production method, whereas other exploration expenditures are charged to income.

Development costs incurred for the drilling of wells and for the construction of production and treatment facilities, as well as the purchase price of producing interests are capitalised.

Depreciation of these energy assets is calculated by the unit-of-production method over estimated recoverable reserves.

When there are indicators of impairment, reviews are performed of the energy assets based on the discounted future cash flows applying a discount rate of 10% (2024: 10%), using management's estimate of recoverable reserves, future operating, capital and abandonment expenditure and future oil and gas prices (the latter being partly based on forward curves applicable around the reporting date) as well as applicable tax rates/tax incentives. Such value is compared to the total carrying value of the energy assets (the total carrying value is comprised of the energy assets, decommissioning assets, abandonment provision and provision for deferred tax for temporary differences related to the energy interests). The resulting impairment is charged to income.

The same principles are applied if there are indicators of possible reversal of impairments. The resulting reversal of impairment is credited to income.

A provision for abandonment is formed based on the net present value of the estimated future abandonment expenditures at the moment activities are undertaken which give rise to such abandonment obligation. At the same time a decommissioning asset is recognised for the same amount. The depreciation of the decommissioning asset is based on the unit-of-production method over estimated recoverable reserves. The resulting depreciation charge is recorded under the heading depreciation and

amortisation. Any change of the estimated abandonment expenditures is accounted for prospectively and reflected in an adjustment to the provision and to the decommissioning asset against the net present value of such change.

Fixtures and furniture are carried at historic cost less straight-line depreciation based on the estimated useful life span of the related assets.

Financial fixed assets

Investments over which the Company has no significant influence are valued at net asset value unless such net asset value cannot be reliably measured, in which case these investments are valued at cost.

Investments over which the Company has significant influence are valued according to net asset value based on the Company's accounting principles.

Inventories

Inventories of finished products are valued at market value. Inventories of materials are valued at cost or lower market value.

Cash and cash equivalents

Cash and cash equivalents comprise both cash at banks and short-term deposits.

Restricted cash

Restricted cash relates to cash collateral at banks as security for letters of comfort issued and cash deposited at security agents under various decommissioning security agreements.

Derivatives

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair values are quoted by the financial institutions who act as hedge counterparties. For derivatives that qualify for cash flow hedge accounting, the change in fair value of the derivative related to the effective portion of the hedge is recognised directly in equity, net of deferred taxes, and the ineffective portion is recognised in the profit and loss account. When a derivative is settled or sold, the changes in fair value originally recorded in equity are recognised in the profit and loss account under revenues. For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recognised directly in the profit and loss account.

Receivables

Receivables, which generally have a term not exceeding 30 days, are recognised and carried at original invoice amount less, if required, an allowance for any uncollectible amounts.

Provisions

A provision for abandonment is formed based on the net present value of the estimated future abandonment expenditures at the moment activities are undertaken which give rise to such abandonment obligation. The unwinding of the discount on the abandonment provision represents a period-by-period cost and is recorded as interest expense. Any change of the estimated abandonment expenditures is accounted for prospectively and reflected in an adjustment to the provision and to the decommissioning asset against the net present value of such change. To the extent a downward adjustment of the estimated abandonment expenditures exceeds the remaining balance of the associated decommissioning asset, such excess is treated as a credit to the unwinding of discount.

Deferred taxes and income taxes

Deferred tax liabilities and receivables are recorded based on temporarily divergent fiscal accounting of assets and liabilities, unrealised revaluation of energy assets, unused tax losses and fiscal facilities. The measurement of deferred tax assets for temporary differences, unused tax losses and fiscal facilities takes into account the extent to which it is probable that sufficient taxable income will be available in the foreseeable future. Deferred tax assets and liabilities are measured undiscounted at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled. Such expectation is based on the enacted or substantially enacted tax rates at the balance sheet date. The tax charge includes State Profit Share levied in The Netherlands and the Energy Profits Levy levied in the United Kingdom.

In respect of Pillar Two the Company has applied the mandatory exemption in respect of recognising deferred tax assets or deferred tax liabilities in connection with Pillar Two taxes and accounts for it as current tax as it is incurred.

Acquisitions and related goodwill

The Company applies purchase price allocation accounting. Under this methodology the acquired assets and liabilities are valued at fair value at the moment of the acquisition. The difference between the purchase price and the fair value of the acquired assets and liabilities is considered goodwill. Positive goodwill is capitalised and charged to the profit and loss account over the weighted remaining lifetime of the acquired assets. In case the fair value of the acquired assets and liabilities at the moment of the acquisition is in excess of the purchase price this results in negative goodwill. In addition, negative goodwill can arise on an acquisition representing the difference between the undiscounted value of a deferred tax asset related to a tax loss carry forward position and its fair value. To the extent that such negative goodwill is attributable to specific expenditure related to the acquisition, the related amount of negative goodwill is released to the profit and loss account in the period, when the related expenditures are incurred. Any remaining balance is released to the profit and loss account over the weighted remaining lifetime of the acquired assets, which in general are long term in nature.

Disposal of energy assets and/or subsidiaries

The gain or loss on the disposal of energy assets and/or subsidiaries (containing energy assets) is separately recognised in the profit and loss account as gain or loss on sale of assets. The gain or loss is recognised upon completion of the transaction and determined by the difference between the amount received at completion and the book value of such assets at completion. Any subsequent receipts or payments, such as post closing adjustments allocable to such disposals, are also recognised as gain or loss on sale of assets.

Pensions

The Company operates a defined contribution plan. In the past, the Company also operated a defined benefit pension plan. Only remaining payments attributable to the defined benefit plan relate to indexation for a small number of active employees. These indexation payments are recorded as pension expenses.

Other assets and liabilities

Other assets and liabilities are stated at amortised cost.

Revenue and expense recognition

Revenues are recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenues are recognised when the significant risks and rewards of ownership of goods transferred have been passed to the buyer. Revenues are recorded excluding VAT and net of discounts. Except for derivatives which do not qualify for hedge accounting, expenditures are recognised at historic costs on an accrual's basis. Oil and gas sales are recognised when the business risks and rewards of ownership of the goods have passed to the buyer.

Significant judgements and estimations

While preparing the financial statements the most significant judgements and estimations relate to the estimated recoverable reserves, estimated future operating expenditure, estimated future capital expenditure, estimated abandonment obligations and estimated medium and long-term oil and gas prices. Reference is made to Notes 1 and 8.

Consolidated cash flow statement

The consolidated cash flow statement has been prepared according to the indirect method and reflects the cash flows arising from the activities from the Company and its (proportionally) consolidated subsidiaries and joint ventures as measured in their own currencies translated to euros at the average rate of exchange for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of euros)

1. Tangible fixed assets

The tangible fixed assets include investments in energy assets and fixtures and furniture. The movements in the energy assets during 2025 and 2024 can be specified as follows:

	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2025	122,128	853,518	45,336	1,020,982
Investments/additions	-	49,979	49,142	99,121
Disposals	(18,547)	(139,590)	-	(158,137)
Depreciation	(18,703)	(90,914)	(28,884)	(138,501)
Impairments	(6,861)	(74,236)	(7,407)	(88,504)
Reversal of impairments	-	5,183	-	5,183
Adjustment	14,077	-	-	14,077
Foreign exchange adjustments	(2,847)	(24,811)	(1,562)	(29,220)
Book value 31 December 2025	<u>89,247</u>	<u>579,129</u>	<u>56,625</u>	<u>725,001</u>

	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2024	111,639	970,180	38,151	1,119,970
Investments/additions	18,048	146,563	14,256	178,867
Disposals	(9,662)	(73,440)	-	(83,102)
Depreciation	(20,855)	(83,423)	(8,007)	(112,285)
Impairments	(669)	(151,764)	-	(152,433)
Reversal of impairments	-	13,170	-	13,170
Adjustment	20,395	-	-	20,395
Foreign exchange adjustments	3,232	32,232	936	36,400
Book value 31 December 2024	<u>122,128</u>	<u>853,518</u>	<u>45,336</u>	<u>1,020,982</u>

At 31 December 2025 the cumulative gross costs amounted to EUR 2,968,982 (31 December 2024: EUR 3,264,713) and the cumulative depreciation and amortisation EUR 2,243,981 (31 December 2024: EUR 2,243,731).

The 2025 disposals relate to the sale of the entire interest held in the licenses comprising the Breagh field. The 2024 disposals related to the sale of the entire interest held in the licenses comprising the Arran field.

The adjustment to the decommissioning asset relates primarily to changes of the estimated abandonment obligations.

The recoverable reserves are a determining factor when calculating the FMV for purchase price allocation/impairment purposes, and depreciation of the energy assets and the related carrying value of the tangible fixed assets. There are numerous operational and technical variables involved in

determining the recoverable reserves. The economic recoverability of reserves depends, amongst others, upon future oil and gas prices. While determining the FMV for impairment testing the applied oil and gas prices are based on the forward curves as per the balance sheet date for the years 2026-2029, gradually increasing to USD 95 per barrel and EUR 36 per MWh in 2033 and escalated with 2% per annum thereafter. While determining the (reversal of) accounting impairment of an individual energy asset, the deferred tax (including the UK Energy Profits Levy) for temporary differences on such individual energy asset is taken into account. Net accounting impairments recorded amounted to EUR 83.3 mln primarily due to lower forward curves prices and weakening of the USD for oil assets (2024: EUR 139.3 mln accounting impairments).

The movement in furniture and fixtures can be specified as follows:

	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2025	56	296	352
Investments/additions	648	158	806
Depreciation /amortisation	(26)	(225)	(251)
Foreign exchange adjustments	-	-	-
Book value 31 December 2025	<u>678</u>	<u>229</u>	<u>907</u>
	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2024	129	458	587
Investments/additions	5	131	136
Depreciation /amortisation	(78)	(293)	(371)
Foreign exchange adjustments	-	-	-
Book value 31 December 2024	<u>56</u>	<u>296</u>	<u>352</u>

Leasehold improvements are depreciated in 5 years and equipment in 3 years.

2. Inventories

	<u>31/12/2025</u>	<u>31/12/2024</u>
Warehouse materials	10,142	9,293
Oil stock and underlift entitlements	3,152	4,431
	<u>13,294</u>	<u>13,724</u>

3. Receivables

The receivables can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Debtors (including current account with operators)	65,654	82,444
Prepaid and other receivables	16,252	13,523
VAT	4,349	13,819
Book value	<u>86,255</u>	<u>109,786</u>

The receivables are non-interest bearing and are generally on a 15-30 day's term and generally without collectability concerns. During 2025 and 2024 no allowance for uncollectible amounts was required.

4. Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash at banks	90,825	95,279
Book value	<u>90,825</u>	<u>95,279</u>

As a security under the loan agreements, the bank accounts of the Company and certain subsidiaries have been pledged to the banks.

5. Restricted cash

The cash and cash equivalents can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash collateral at banks	10,607	-
Collateral receivables	45,463	-
Book value	<u>56,070</u>	<u>-</u>

Restricted cash relates to cash collateral at banks as security for letters of comfort issued and cash deposited at security agents under various decommissioning security agreements. Of the balance at year end 2025 an amount of EUR 20 mln is considered long term. However an increasing part of the cash and cash equivalents is currently anticipated to be used in the future as cash collateral in connection with abandonment obligations of ONE-Dyas.

6. Equity

Issued capital

The total issued and outstanding capital amounts to EUR 7,364 consisting of 751,128 shares A with a par value of EUR 5.00 each (51% of total issued and outstanding share capital) and 721,672 shares B with a par value of EUR 5.00 each (49% of total issued and outstanding capital). There were no changes in issued capital during 2025.

Share premium

	<u>2025</u>	<u>2024</u>
Book value 1 January	28	28
Movements	-	-
Book value 31 December	<u>28</u>	<u>28</u>

Foreign exchange reserve

Translation adjustments relating to foreign interests in subsidiaries and proportionally consolidated joint ventures are processed directly into equity.

	<u>2025</u>	<u>2024</u>
Book value 1 January	11,620	(662)
Movements	(9,575)	12,282
Book value 31 December	<u>2,045</u>	<u>11,620</u>

A negative balance of the foreign exchange reserve reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Derivatives

	<u>2025</u>	<u>2024</u>
Book value 1 January	(1,984)	11,805
Unrealised change in fair value re derivatives designated as a hedge net of deferred tax	6,209	(13,789)
Book value 31 December	<u>4,225</u>	<u>(1,984)</u>

A negative balance of the reserve for derivatives reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Retained earnings

	<u>2025</u>	<u>2024</u>
Book value 1 January	303,112	244,498
Appropriation of prior year (loss)/profit	(22,954)	58,614
(Interim) dividend	-	-
Book value 31 December	<u>280,158</u>	<u>303,112</u>

Unappropriated result

	<u>2025</u>	<u>2024</u>
Book value 1 January	(22,954)	58,614
Transfer to retained earnings	22,954	(58,614)
Result for the year	<u>(37,803)</u>	<u>(22,954)</u>
Book value 31 December	<u>(37,803)</u>	<u>(22,954)</u>

A Stock Appreciation Rights (SAR) scheme is in place with effective date 1 January 2019. The maximum number of SARs (to be) issued under the SAR scheme is 4 % of the number of total shares outstanding. At year end some 61% of the 4% SAR's have been issued. The SARs in principle become exercisable in case of a liquidity event. However, at discretion of the Company's Supervisory Board earlier partial payments on the SARs would eventually be made in case certain future thresholds would be met by mid 2025. As these thresholds were not met, no partial payments on the SARs were made during 2025. As at year end no liquidity event had been triggered, no value is recognised in the balance sheet. As per 31 December 2025 the pre-tax value of the vested and unvested portion of the issued SARs in case of a liquidity event is estimated not to exceed USD 10 mln.

Summary movements in equity

	<u>2025</u>	<u>2024</u>
Equity 1 January	297,186	321,647
Result for the year	(37,803)	(22,954)
Derivatives net of deferred tax	6,209	(13,789)
Foreign exchange	<u>(9,575)</u>	<u>12,282</u>
Total result	(41,169)	(24,461)
Dividends	<u>-</u>	<u>-</u>
Equity 31 December	<u>256,017</u>	<u>297,186</u>

7. Bank loans

The Company has two credit facilities in place:

- a reserve base lending ("RBL") facility maturing 31 December 2028 with a facility limit amounting to USD 450 mln; and
- a EUR 50 mln and USD 70 junior secured facility maturing 31 March 2029.

The RBL has an accordion mechanism by which the commitment by the lenders under the RBL could increase up to a maximum of USD 650 mln subject to various conditions being met.

The maximum amount to be actually drawn under the RBL facility is determined semi-annually and depends i.a. on the net present value of the anticipated future cash flows associated with the energy assets included in the borrowing base, price deck used by the banks as well as remaining reserves/production/opex/capex profiles as determined by independent experts. The interest is based on Euribor (for EUR drawings)/SOFR (for USD drawings)/Sonia (for GBP drawings) plus a margin. The interest is also dependent upon certain agreed ESG targets being met or not being met.

As security under the RBL facility, the shares, shareholder loans, the intercompany receivables and the bank accounts of the Company and certain subsidiaries have been pledged to the banks. Furthermore, floating charges are provided by ONE-Dyas UK Limited and ONE-Dyas E&P Limited over their assets.

The facility limit for the RBL facility is shown in the table below (in USD mln):

	<u>Limit</u>
April 2023 - December 2025	450
January 2026 - June 2026	383
July 2026 - December 2026	315
January 2027 - June 2027	248
July 2027 - December 2027	180
January 2028 - June 2028	113
July 2028 - December 2028	45

The final maturity of the RBL facility is December 2028 or earlier, if the remaining reserves become less than 20% of the remaining reserves assumed as per 1 January 2023.

The main financial covenants under the RBL facility relate to:

- Leverage ratio <3; and
- Group liquidity tests.

The maximum amount actually drawn under the RBL facility during 2025 was nil. At the balance sheet date no amounts were drawn under this facility.

In addition to the RBL facility, the Company has a EUR 50 mln and USD 70 mln junior secured facility in place. The interest thereon is based on Euribor (for EUR drawings)/SOFR (for USD drawings) plus a margin.

As security under this facility, the shares, shareholder loans, the intercompany receivables and the bank accounts of the Company and certain subsidiaries have been pledged to the junior lenders by second ranking pledges. Furthermore, second ranking floating charges are provided by ONE-Dyas UK Limited and ONE-Dyas E&P Limited over their assets.

The original facility limits for the EUR and USD parts of the junior facility are shown in the table below (in EUR and USD mln):

	<u>EUR drawings Limit (EUR mln)</u>	<u>USD drawings Limit (USD mln)</u>
April 2023 - December 2025	50.0 (100%)	70.0 (100%)
January 2026 - June 2026	46.4 (92.9%)	65.0 (92.9%)
July 2026 - December 2026	42.9 (85.7%)	60.0 (85.7%)
January 2027 - June 2027	39.3 (78.6%)	55.0 (78.6%)
July 2027 - December 2027	35.7 (71.4%)	50.0 (71.4%)
January 2028 - June 2028	32.1 (64.3%)	45.0 (64.3%)
July 2028 - December 2028	28.6 (57.1%)	40.0 (57.1%)
Jan 2029 - March 2029	25.0 (50.0%)	35.0 (50.0%)

The maximum amounts actually drawn under this facility during 2025 amounted to EUR 46 mln and USD 64 mln. On completion of the disposal of our interest in the Breagh field in April 2025 some 20% of the outstanding EUR and USD amounts were repaid resulting in some EUR 37 mln and some USD 52 mln outstanding. Subsequent reductions of the facility limits are determined by applying the % in the table above against the reduced outstanding amounts following the disposals.

At year end, in accordance with the above principles, regular repayments of some EUR 3 mln and some USD 4 mln were made resulting in drawn positions of EUR 34 mln and USD 48 mln at the end of 2025.

The main financial covenants under the junior secured facility agreement relate to:

- Leverage ratio <3; and
- Group liquidity tests.

All of the financial covenants of the RBL facility and the junior secured facility agreement were met at the balance sheet date.

The movements during the period were as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	107,881	113,223
Drawings	-	-
Repayments	(26,285)	(9,160)
Foreign exchange	(6,694)	3,818
Book value 31 December	<u>74,902</u>	<u>107,881</u>

8. Provisions

The movements of the abandonment provision during 2025 and 2024 can be summarised as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	490,802	454,409
Additions	-	18,048
Disposals	(33,624)	(18,380)
Expenditures	(7,354)	(15,948)
Adjustment	14,077	20,396
Unwinding of discount	5,271	19,150
Foreign exchange	(13,571)	13,127
Book value 31 December	<u>455,601</u>	<u>490,802</u>

The adjustment to the abandonment provision relates primarily to changes of the estimated abandonment obligations. The expenditures relate to actual abandonment undertaken during the year. The provisions are generally non-current. Estimated 2026 abandonment expenditures amount to approximately EUR 51 mln. The estimated costs of abandonment can change i.a. due to changing governmental policies, expected availability of resources at the time of abandonment, additional drilling activity etc. To the extent a downward adjustment of the estimated abandonment expenditures exceeds the remaining balance of the associated decommissioning asset, such excess is treated as a credit to the unwinding of discount.

9. Current and deferred taxes

The movements of the deferred tax liabilities can be summarised as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	200,896	285,053
Transfer from current tax	-	403
Movement processed via equity re derivatives	8,724	(22,700)
Movement processed via profit & loss account	4,148	(44,847)
Foreign exchange	(7,529)	9,889
Disposal	(70,706)	(31,768)
Transfer from deferred tax assets	(3,885)	4,866
Book value 31 December	<u>131,648</u>	<u>200,896</u>

The deferred tax liabilities can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
<i>Deferred tax liabilities</i>		
Derivatives	4,588	(4,206)
Deferred tax on purchase price allocation	-	4,697
Deferred depreciation and amortisation, unwinding of discount and other	127,060	200,405
	<u>131,648</u>	<u>200,896</u>

The movements of the deferred tax assets can be summarised as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	47,750	33,746
Movement processed via profit & loss account	(20,057)	9,138
Foreign exchange	-	-
Transfer to deferred tax liabilities	(3,885)	4,866
Book value 31 December	<u>23,808</u>	<u>47,750</u>

The classification of deferred tax for temporary difference under deferred tax assets or deferred tax liability in the balance sheet is determined by the deferred tax balance for temporary differences per jurisdiction.

Following the increase in gas prices, a "windfall profits" tax was introduced during 2022 in the UK called Energy Profits Levy (EPL)). The EPL was levied at 25% as from 26 May 2022 - 31 December 2022 and 35% as from 1 January 2023 - 31 March 2028. During 2024 the EPL rate was further increased from 35% to 38% effective 1 November 2024 and the 29% available uplift on capex spend for EPL purposes was abolished as of 1 November 2024. Furthermore it was announced that the EPL window would be extended from 31 March 2028 to 31 March 2030. The latter measure was however not substantially enacted by the end of 2024, but only at the beginning of March 2025.

As a consequence, a EUR 30 mln addition to the provision for deferred tax for temporary differences was made reflecting the EPL impact of the additional reversal of such temporary differences within the extended EPL window.

In the Netherlands the Company has corporation tax and state profit share “SPS” losses (including excess deemed corporation tax credits for SPS) for a nominal tax value of some EUR 101 mln and is carried in the balance sheet for an amount of EUR 24 mln being the amount which is considered to be recoverable in the foreseeable future. No deferred tax asset is recorded for the remainder EUR 77 mln nominal tax value associated with EUR 28 mln excess deemed corporation tax credits for SPS purposes, EUR 76 mln SPS losses, EUR 46 mln corporation tax losses and some EUR 17 mln nominal tax value re carried forward interest expenses in the Netherlands for corporation tax purposes as there is currently insufficient certainty regarding future taxable income.

The current tax receivable/(payable) is comprised of the following amounts:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Corporation tax receivable	4,775	319
Corporation tax payable	(3,779)	(45,189)
	<u>996</u>	<u>(44,870)</u>

10. Goodwill

The movement of goodwill can be summarised as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	56,268	74,205
Release	(45,629)	(21,005)
Foreign exchange	(1,955)	3,068
Book value 31 December	<u>8,684</u>	<u>56,268</u>

The acquisition of Sterling Resources (UK) Limited (currently named ONE-Dyas UK Limited) and its subsidiary in 2017 resulted in the recording of negative goodwill (“badwill”) amounting to EUR 88 million which is released based on the weighted remaining lifetime of the acquired assets. During 2025 an additional EUR 41 mln was released following the disposal value of the Breagh asset in April 2025 held by ONE-Dyas UK Limited.

The purchase price allocation applied as part of the acquisition of Dyas Holdings B.V. in 2019 (currently named ONE-Dyas Holdings B.V.) resulted in the recognition of an additional negative goodwill amounting to EUR 50 mln which is also released based on the weighted remaining lifetime of the acquired assets.

11. Derivatives

The Company and its subsidiaries have entered into a USD interest rate swap and a EURIBOR cap to cover part of the interest rate risk over loan amounts drawn. The nominal USD volume covered under the interest rate swap amounts to USD 32.5 mln until June 2026 and 30 mln until December 2026. The nominal EUR volume covered under the EURIBOR cap is 23.2 mln until June 2026 and 21.4 mln until December 2026. The FMV of the interest rate swaps/caps as per 31 December 2025 amounts to EUR 81.

The derivatives carried in the balance sheet (valued at FMV) can be specified as follows:

2025	Volume in '000 boe	Maturity	Book value
<i>Current assets</i>			
Crude oil collars/puts/spreads, gas collars/puts and interest rate swaps	2,139	2026	11,322
<i>Non-current assets</i>			
Crude oil collars and gas collars	668	2027	3,546
<i>Non-current liabilities</i>			
Gas collars	166	2026	(27)

2024	Volume in '000 boe	Maturity	Book value
<i>Current assets</i>			
Crude oil collars/puts/spreads, gas puts and interest rate swaps	1,089	2025	2,712
<i>Non-current liabilities</i>			
Gas collars/call	404	2025	(3,528)

During 2025 and 2024 no charges were made to the profit and loss account due to the hedging ineffectiveness of the derivative transactions entered into.

12. Creditors and accrued liabilities

The creditors and accrued liabilities are comprised of the following:

	31/12/2025	31/12/2024
Creditors (including current account with operators)	23,186	31,154
Other (accrued) liabilities	61,959	58,000
	85,145	89,154

13. Revenues

The revenues are comprised of:

	2025	2024
Sales revenues (net of hedging)	338,261	386,910
Other revenues	1,031	4,385
	339,292	391,295
<i>Geographical segmentation</i>		
Netherlands	129,573	77,227
United Kingdom	209,719	314,068
	339,292	391,295

Sales revenues comprise oil and gas sales including product hedging revenues. The other revenues include tariff income and fee income.

14. Gain on sale

The 2025 gain on sale amounting to EUR 6,535 mainly relates to the disposal of the entire interest held in the licenses comprising the Breagh field which transaction was completed in April 2025. The 2024 gain on sale amounting to EUR 51,245 related to the disposal of the entire interest held in the licenses comprising the Arran field which transaction was completed in May 2024 and additional contingent consideration received related to the disposal in 2022 of 100% of the shares in ONE-Dyas Norge AS.

15. Operating costs

The operating costs are comprised of:

	<u>2025</u>	<u>2024</u>
Insurance	1,357	2,036
Direct costs incl. royalties	<u>145,192</u>	<u>152,531</u>
	<u><u>146,549</u></u>	<u><u>154,567</u></u>

16. Depreciation and amortisation

	<u>2025</u>	<u>2024</u>
Energy assets	<u><u>221,822</u></u>	<u><u>251,548</u></u>

The 2025 depreciation/amortisation includes EUR 83.3 mln net accounting impairment charges (2024: EUR 139.3 mln).

17. General and administrative expenses

During 2025 the average number of persons (in FTE) employed by ONE-Dyas amounted to 126 (2024: 105).

	<u>2025</u>	<u>2024</u>
Netherlands	114	92
United Kingdom	<u>12</u>	<u>13</u>
	<u><u>126</u></u>	<u><u>105</u></u>
	<u>2025</u>	<u>2024</u>
Wages and salaries	21,577	18,390
Pension premiums	2,385	1,973
Social security charges	<u>1,732</u>	<u>1,449</u>
	<u><u>25,694</u></u>	<u><u>21,812</u></u>

As far as the personnel expenses relate to licenses for which ONE-Dyas acts as operator, such expenses are treated as production costs/investments and billed to joint venture partners in accordance with the prevailing joint operating agreements, rather than general and administrative expenses.

The general and administrative expenses include EUR 250 (2024: EUR 371) depreciation charges for furniture and fixtures.

During the year the Company incurred EUR 500 (2024: EUR 500) charges for management services provided by related parties. The remuneration to the Board of Management and Supervisory Board (including pension premiums, social security charges and expense allowances) during 2025 were as follows:

	<u>2025</u>	<u>2024</u>
Board of Management	2,695	2,382
Supervisory Board	-	-
	<u>2,695</u>	<u>2,382</u>

18. Interest income and expenditures

	<u>2025</u>	<u>2024</u>
Other Interest income	3,895	8,392
	<u>3,895</u>	<u>8,392</u>
Interest expense on financing operations	15,272	14,374
Interest expense on discounting	5,271	19,150
Other interest expense	575	519
	<u>21,118</u>	<u>34,043</u>

Interest income decreased from EUR 8.4 mln in 2024 to EUR 3.9 mln in 2025. This decrease is mainly due to interest receipts in 2024 on the disputed part of the contingent consideration regarding ONE-Dyas Norge AS.

To the extent a downward adjustment of the estimated abandonment expenditures exceeds the remaining balance of the associated decommissioning asset, such excess is treated as a credit to the unwinding of discount.

19. Foreign exchange differences

The foreign exchange difference, amounting to a gain of EUR 4,142 (2024: loss of EUR 4,933), relates mainly to positive foreign exchange results on the bank loans denominated in USD and cash balances denominated in USD.

20. Taxation

After taking into account non-deductible expenditures, tax exempt income, recognition of tax loss carried forward positions, State Profit Share, the effective tax rate for 2025 arrived at -/- 1,628 % negative and the total tax charge arrived at EUR 35,616.

The breakdown of the tax charge/(credit) into current and deferred taxation can be specified as follows:

	<u>2025</u>	<u>2024</u>
Current taxation	11,411	90,280
Deferred taxation	24,205	(53,985)
	<u>35,616</u>	<u>36,295</u>

The reconciliation between the nominal tax rate applicable in the Netherlands and the effective tax rate can be summarised as follows:

	<u>2025</u>	<u>2024</u>
Corporation tax against nominal rate	25.8%	25.8%
Non deductible expenditures	-88.9%	161.8%
Tax exempt income	615.4%	-139.7%
Effect foreign income	-1342.0%	73.6%
Reassessment deferred tax asset CT	433.9%	0.0%
Effect State Profit Share	224.8%	-4.2%
Effect windfall profits taxes	-1497.5%	154.8%
	<u>-1628.5%</u>	<u>272.0%</u>

Both 2025 and 2024 result before tax are a mixture of profit and losses in various jurisdictions, with different tax regimes. The impact of certain elements on the 2025 effective tax rate is significantly enhanced due to the relatively low consolidated income before tax amounting to EUR -/- 2 mln (2024: EUR 13 mln). Please note the consolidated 2025 income before tax is negative whereas the 2024 income before tax was positive. As a consequence the impact on the 2025 effective tax rate of various elements is opposite compared to 2024.

Effective 1 January 2019 a fiscal unity for Dutch corporation tax purposes was formed headed by the Company. Members of a fiscal unity are each joint and several liable for the obligations of the fiscal unity. The current tax position includes the corporation tax liability of the fiscal unity allocable to the Company and its consolidated Dutch subsidiaries. Taxation for the Company is calculated on an individual level and presented separately in the corporate financial statements of the Company as if the Company is a stand-alone entity for tax purposes.

ONE-Dyas is, through its ultimate parent company based in Belgium, within the scope of the OECD Pillar Two model rules also known as the Global Anti-Base Erosion (GloBE) rules. Under these rules the group is liable to pay a top-up tax for jurisdictions where its GloBE effective tax rate is below the minimum rate of 15%. The tax legislation is effective from 1 January 2024, and therefore the group is subject to the global minimum top-up tax under Pillar Two legislation for the fiscal year 2024 and 2025.

In the jurisdictions where the ONE-Dyas group was present during 2024 and 2025, it is eligible for the transitional CbCR Safe Harbour rules, except for the Netherlands. However, no top-up tax is anticipated for the ONE-Dyas group.

In respect of Pillar Two the Company has applied the mandatory exemption in respect of recognising deferred tax assets or deferred tax liabilities in connection with Pillar Two taxes and accounts for it as a current tax as it is incurred. Based on an impact assessment taking into account the transitional CbCR safe Harbour rules and the non-applicability of the safe Harbour rules for the Netherlands, the estimated tax liability resulting from application of Pillar Two allocable to ONE-Dyas is not material. Any recharge of top-up taxes within the group will be based on the extent to which the relevant entities contribute to the total amount of top-up taxes.

21. Lease rental obligations

	<u>12/31/2025</u>	<u>12/31/2024</u>
within one year	17,396	9,865
between 2-5 years	6,980	1,274
after 5 years	1,161	-

At the end of 2025, the main part of the short term lease rental obligations, is related to the anticipated share of commitments under 2 rig rental contracts in 2026 next to rental obligations in connection with offices and lease cars. In 2025 the Company committed to a new Office Lease contract for 5 years as of September 2026.

22. Risk management objectives and policies

General

The main risks in the upstream oil and gas industry lie in the drilling for and production and transportation of oil and gas. Operations are carried out by qualified and experienced operators / own personnel / contractors on behalf of parties, who co-operate on the basis of joint operating agreements. The operators are responsible for the operations and see to it that they are carried out in accordance with both the very strict (environmental) laws and regulations and good industry and oil field practice. Adherence to these laws and regulations is an integral and closely observed part of the operations. Nevertheless, technical failures and human negligence are risks which cannot be 100% precluded. As to environmental issues (e.g. pollution) the ONE-Dyas has taken out its own insurance. The insurance does not only cover seepage and pollution, but also for clean-up and containment costs and control of well expenses. Moreover, ONE-Dyas has taken out insurance against charter's and/or cargo owners' pollution liability as part of its third-party liability insurance. The limits of the amounts insured are in line with the industry practice. Other risks involved are intrinsic to the nature of the business, such as increases of costs of abandonment i.a. due to changing governmental policies.

Commodity price risk

ONE-Dyas is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. ONE-Dyas enters into derivative transactions on a regular basis. Policies are in place to avoid hedging of volumes in excess of expected sales volumes.

Credit risk

To minimise the credit risk ONE-Dyas trades only with recognised, creditworthy third parties. The carrying value of the balance sheet items Receivables, Cash and Cash equivalents, Restricted cash and Derivatives best represent the ONE-Dyas' maximum exposure to credit risk. Entering into transactions with counterparties (including banks chosen for deposits) occurs only after approval by Company's management. In general, and in case allowed under the financing agreements, it is ONE-Dyas' policy to avoid concentrations of credit risk by using a variety of creditworthy counterparties, thereby mitigating financial loss through potential counterparty failure. Under the current financing arrangements the vast majority all our oil and gas produced is sold to various entities within the BP group, the latter currently having a A- (S&P) credit rating. Arrangements for additional credit support are in place in case the credit rating of the BP group would fall below certain levels.

Cash flow interest rate risk

ONE-Dyas' exposure to cash flow interest rate risk relates primarily to the group's long-term debt obligations with a floating interest rate. To mitigate the exposure to cash flow interest rate risk the Company has entered into interest rate swaps.

Foreign currency and liquidity risk

As the Company reports in EUR, the Company is exposed to unfavourable foreign exchange developments of the EUR against the USD and the GBP. It is Company policy to fund expenditures with revenues received in the same currency were possible. There exists an exposure where revenues received in a certain currency fall short of the expenditures to be paid in such same currency.

Liquidity risk is mitigated through the availability of an overdraft facility as part of the reserve based lending facility.

Country risk

It is ONE-Dyas' current preference to invest in OECD countries. In case of investments in non-OECD countries the country risk is specifically assessed, taking into account political, legal and fiscal stability as well as operator reputation and location of the assets (offshore versus onshore).

23. Comparison FMV of financial instruments with carrying value

The carrying value of all financial instruments (comprising: Cash and Cash equivalents, Restricted cash, Receivables, Derivatives, Bank Loans and Creditors and Other Liabilities) is considered to be a reasonable approximation of the FMV.

CORPORATE FINANCIAL STATEMENTS

CORPORATE BALANCE SHEET AS AT 31 DECEMBER 2025

(before appropriation of net profit, in thousands of euros)

	Notes	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Tangible fixed assets			
Energy assets	24	286,145	358,462
Fixtures and furnitures	24	903	342
		287,048	358,804
Financial fixed assets			
Group and joint venture companies	25	233,653	344,711
Deferred tax assets	32	23,808	47,750
		257,461	392,461
Derivatives	33	2,972	-
		547,481	751,265
CURRENT ASSETS			
Inventories	26	13,287	11,719
Receivables	27	45,009	49,452
Cash and cash equivalents	28	43,743	44,208
Restricted cash	29	17,888	-
Taxes	32	-	644
Derivatives	33	9,128	599
		129,055	106,622
TOTAL ASSETS		676,536	857,887
LIABILITIES AND EQUITY			
EQUITY	30	256,017	297,186
NON-CURRENT LIABILITIES			
Bank loans	7	74,902	107,881
Provisions	31	209,208	207,727
Deferred tax	32	9,811	35,247
		293,921	350,855
CURRENT LIABILITIES			
Taxes	32	2,177	-
Creditors and other liabilities	34	124,394	207,338
Derivatives	33	27	2,508
		126,598	209,846
TOTAL LIABILITIES AND EQUITY		676,536	857,887

CORPORATE PROFIT & LOSS ACCOUNT FOR THE YEAR 2025

(in thousands of euros)

	<u>2025</u>	<u>2024</u>
Result group companies net of taxes	13,313	-15,162
Other loss net of charges	-51,116	-7,792
Net loss	-37,803	-22,954

The Company's financial data are included in the consolidated financial statements. Under article 2:402 of the Dutch Civil Code, only the income after tax from group companies is stated separately in the corporate financial statements.

NOTES TO THE CORPORATE FINANCIAL STATEMENTS

(in thousands of euros)

Accounting principles

The corporate financial statements have been prepared according to Dutch-GAAP (Book 2, Title 9 of the Dutch Civil Code) and the standards issued by the Dutch Accounting Standards Board (*Raad voor de Jaarverslaggeving*, "RJ").

24. Tangible fixed assets

The tangible fixed assets include investments in energy assets and fixtures and furniture. The movements in the energy assets during 2025 and 2024 can be specified as follows:

	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2025	60,035	277,269	21,158	358,462
Investments/additions	-	28,426	24,149	52,575
Adjustment	2,625	-	-	2,625
Depreciation	(13,563)	(34,276)	(24,149)	(71,988)
Impairments	(6,861)	(41,366)	(7,407)	(55,634)
Reversal impairments	-	105	-	105
Book value 31 December 2025	<u>42,236</u>	<u>230,158</u>	<u>13,751</u>	<u>286,145</u>

	<u>Decomm. Asset</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Book value 1 January 2024	35,711	178,674	21,158	235,543
Investments/additions	18,048	95,347	3,744	117,139
Adjustment	14,968	-	-	14,968
Depreciation	(8,023)	(8,844)	(3,744)	(20,611)
Impairments	(669)	(1,078)	-	(1,747)
Reversal impairments	-	13,170	-	13,170
Book value 31 December 2024	<u>60,035</u>	<u>277,269</u>	<u>21,158</u>	<u>358,462</u>

At 31 December 2025 the cumulative gross costs amounted to EUR 1,268,329 (31 December 2024: EUR 1,213,192) and the cumulative depreciation and amortisation EUR 982,184 (31 December 2024: EUR 854,730).

The adjustment to the decommission asset relates primarily to changes of the estimated abandonment obligations.

While determining the (reversal of) accounting impairment of an individual energy asset, the deferred tax for temporary differences on such individual energy asset is taken into account. Net accounting impairments recorded for 2025 amounted to EUR 55.5 mln (2024: net reversal accounting impairments EUR 11.4 mln). The 2025 depreciation re exploration includes a EUR 21.4 mln write off for unsuccessful wells.

The movement in fixtures and furniture can be specified as follows:

	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2025	56	286	342
Investments/additions	648	158	806
Depreciation /amortisation	<u>(26)</u>	<u>(219)</u>	<u>(245)</u>
Book value 31 December 2025	<u>678</u>	<u>225</u>	<u>903</u>
	<u>Leasehold imp.</u>	<u>Equipment</u>	<u>Total</u>
Book value 1 January 2024	129	444	573
Investments/additions	5	129	134
Depreciation /amortisation	<u>(78)</u>	<u>(287)</u>	<u>(365)</u>
Book value 31 December 2024	<u>56</u>	<u>286</u>	<u>342</u>

Leasehold improvements are depreciated in 5 years and equipment in 3 years.

25. Financial fixed assets

	<u>31/12/2025</u>	<u>31/12/2024</u>
Investments in group companies	225,020	338,521
Receivable from these companies	<u>8,633</u>	<u>6,190</u>
	<u>233,653</u>	<u>344,711</u>

The investments in group companies include the following companies:

Subsidiaries:

– ONE-Dyas Holdings B.V., Amsterdam	(100%)
– ONE-Dyas Decarbonisation Solutions B.V. Amsterdam	(100%)
– Dyas Tunisia B.V., Utrecht	(100%)
– ONE-Dyas Kowe, Ltd., Nassau, Bahamas	(100%)
– ONE-Dyas Agali, Ltd., Nassau, Bahamas	(100%)
– ONE-Dyas Gabon SASU, Libreville, Gabon	(100%)
– ONE-Dyas UK Limited, London, United Kingdom	(100%)
– ONE-Dyas GEAD & Catcher Limited, London, United Kingdom	(100%)
(as of 24 February 2025)	
– ONE-Dyas Petroleum Limited, London, United Kingdom	(100%)
– ONE-Dyas North Sea Limited, Aberdeen, United Kingdom	(100%)
– ONE-Dyas E&P Limited, London, United Kingdom	(100%)
– ONE-Dyas Exploration UK Limited, London, United Kingdom	(100%)
– Dyon E&P Limited, London, United Kingdom	(100%)

- Dyon UK Limited, London, United Kingdom (100%)
- ONE-Dyas Mariner Limited, Aberdeen, United Kingdom (100%)
- ONE-Dyas EOG Limited, Aberdeen, United Kingdom (100%)

Subsidiary liquidated during 2025:

- ONE-Dyas Denmark ApS, Copenhagen, Denmark (100%)
(liquidated as of 7 February 2025)

Subsidiary sold during 2025:

- ONE-Dyas Breagh Limited, London, United Kingdom (100%)
(Sold as per 10 April 2025)

The movements in investments in group companies can be specified as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	338,521	427,998
Share of results group companies	13,313	-15,162
Derivatives	954	-5,035
Dividends	-113,881	-87,593
Foreign exchange/other	-13,887	18,313
Book value 31 December	<u>225,020</u>	<u>338,521</u>

The movements in receivables from group companies can be specified as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	6,190	967
Movements	2,443	5,223
Book value 31 December	<u>8,633</u>	<u>6,190</u>

All investments in group companies are valued at net asset value.

26. Inventories

	<u>31/12/2025</u>	<u>31/12/2024</u>
Warehouse materials	10,142	9,293
Oil stock and underlift entitlements	3,145	2,426
	<u>13,287</u>	<u>11,719</u>

27. Receivables

The receivables can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Debtors (including current account with operators)	25,542	23,498
VAT	4,040	13,478
Other receivables and prepaid	15,427	12,476
	<u>45,009</u>	<u>49,452</u>

28. Cash and cash equivalents

The cash and cash equivalents can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash at Banks	43,743	44,208
	<u>43,743</u>	<u>44,208</u>

As a security under the loan agreements the bank accounts of the Company have been pledged to the banks.

29. Restricted cash

The restricted cash can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash collateral at Banks	10,607	-
Collateral receivables	7,281	-
	<u>17,888</u>	<u>-</u>

Restricted cash relates to cash collateral at banks as security for letters of comfort issued and cash deposited at security agents under various decommissioning security agreements. The balance at year end 2025 is considered long term. An increasing part of the cash and cash equivalents is currently anticipated to be used in the future as cash collateral in connection with abandonment obligations of ONE-Dyas.

30. Equity

Issued capital

The total issued and outstanding share capital amounts to EUR 7,364 consisting of 751,128 shares A with a par value of EUR 5.00 each (51% of total issued and outstanding share capital) and 721,672 shares B with a par value of EUR 5.00 each (49% of total issued and outstanding capital). There were no changes in the issued share capital during 2025.

Share premium

	<u>2025</u>	<u>2024</u>
Book value 1 January	28	28
Movements	-	-
Book value 31 December	<u>28</u>	<u>28</u>

Foreign exchange reserve

Translation adjustments relating to foreign interests in subsidiaries and proportionally consolidated joint ventures are processed directly into equity.

	<u>2025</u>	<u>2024</u>
Book value 1 January	11,620	(662)
Movements	<u>(9,575)</u>	<u>12,282</u>
Book value 31 December	<u>2,045</u>	<u>11,620</u>

A negative balance of the foreign exchange reserve reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Derivatives

	<u>2025</u>	<u>2024</u>
Book value 1 January	(1,984)	11,805
Unrealised change in fair value re derivatives designated as a hedge net of deferred tax	<u>6,209</u>	<u>(13,789)</u>
Book value 31 December	<u>4,225</u>	<u>(1,984)</u>

A negative balance of the reserve for derivatives reduces the amount which can be distributed out of the other reserves. A positive balance does not form part of the distributable reserves.

Retained earnings

	<u>2025</u>	<u>2024</u>
Book value 1 January	303,112	244,498
Appropriation of prior year (loss)/profit	(22,954)	58,614
(Interim) dividend	-	-
Book value 31 December	<u>280,158</u>	<u>303,112</u>

Unappropriated result

	<u>2025</u>	<u>2024</u>
Book value 1 January	(22,954)	58,614
Transfer to retained earnings	22,954	(58,614)
Result for the year	<u>(37,803)</u>	<u>(22,954)</u>
Book value 31 December	<u>(37,803)</u>	<u>(22,954)</u>

A Stock Appreciation Rights (SAR) scheme is in place with effective date 1 January 2019. The maximum number of SARs (to be) issued under the SAR scheme is 4 % of the number of total shares outstanding. At year end some 61% of the 4% SAR's have been issued. The SARs in principle become exercisable in case of a liquidity event. However, at discretion of the Company's Supervisory Board earlier partial payments on the SARs would eventually be made in case certain future thresholds would be met by mid 2025. As these thresholds were not met, no partial payments on the SARs were made during 2025.

As at year end no liquidity event had been triggered, no value is recognised in the balance sheet. As per 31 December 2025 the pre-tax value of the vested and unvested portion of the issued SARs in case of a liquidity event is estimated not to exceed USD 10 mln.

Summary *movements in equity*

	<u>2025</u>	<u>2024</u>
Equity 1 January	297,186	321,647
Result for the year	(37,803)	(22,954)
Derivatives net of deferred tax	6,209	(13,789)
Foreign exchange	(9,575)	12,282
Total result	(41,169)	(24,461)
Dividends	-	-
Equity 31 December	<u>256,017</u>	<u>297,186</u>

31. Provisions

The movements in the provisions during 2025 and 2024 can be specified as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	207,727	170,695
Addition	-	18,048
Expenditures	(928)	(1,989)
Adjustment	2,625	14,968
Unwinding of discount	(216)	6,005
Book value 31 December	<u>209,208</u>	<u>207,727</u>

The adjustment to the abandonment provision relates primarily to changes of the estimated abandonment obligations. The expenditures relate to actual abandonment undertaken during the year. The provisions are generally non-current. The estimated costs of abandonment can change i.a. due to changing governmental policies, expected availability of resources at the time of abandonment, additional drilling activity etc.

32. Current and deferred tax

The movements in the deferred tax liabilities during 2025 and 2024 can be specified as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	35,247	33,282
Transfer from current tax	-	403
Movement processed via equity re derivatives	5,418	(6,908)
Movement processed via profit & loss account	(26,969)	3,604
Transfer from deferred tax assets	(3,885)	4,866
Book value 31 December	<u>9,811</u>	<u>35,247</u>

The deferred tax liabilities can be specified as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Derivatives	3,900	(1,515)
Def tax on purchase price allocation	-	4,697
Deferred depreciation and amortisation, unwinding of discount and other	5,911	32,065
	<u>9,811</u>	<u>35,247</u>

The movements of the deferred tax assets can be summarised as follows:

	<u>2025</u>	<u>2024</u>
Book value 1 January	47,750	33,746
Transfer to deferred tax liabilities	(3,885)	4,866
Movement processed via profit & loss account	(20,057)	9,138
Book value 31 December	<u>23,808</u>	<u>47,750</u>

The current tax (payable)/receivable is comprised of the following amounts:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Corporation tax	(2,177)	644
State Profit Share	-	-
	<u>(2,177)</u>	<u>644</u>

The Company is head of a fiscal unity for Dutch corporation tax purposes. Members of a fiscal unity are each joint and several liable for the obligations of the fiscal unity. The current tax position represents the Company's share of the corporation tax liability of the fiscal unity as if the Company is a stand-alone entity for tax purposes.

In respect of Pillar Two the Company has applied the mandatory exemption in respect of recognising deferred tax assets or deferred tax liabilities in connection with Pillar Two taxes and accounts for it as a current tax as it is incurred. Based on an impact assessment taking into the non-applicability of the safe Harbour rules for the Netherlands, the estimated tax liability resulting from application of Pillar Two

allocable to ONE-Dyas is not material. Any recharge of top-up taxes within the group will be based on the extent to which the relevant entities contribute to the total amount of top-up taxes.

33. Derivatives

The Company has entered into derivative transactions comprised of gas collars to cover the exposure to unfavourable gas price fluctuations associated with the sale of the volumes covered by the derivatives for 2026 and 2027. As per 31 December 2025 the hedged volume amounts to 1.6 mln barrels of oil equivalents covering 2026 and 0.5 mln barrels of oil equivalent for 2027. The total FMV of the gas collars as per 31 December 2025 amounts to EUR 11,992 of which net EUR 9,020 current and EUR 2,972 non-current.

In addition to the above derivative transactions, the Company has entered into a USD interest rate swap and a EURIBOR cap to cover part of the interest rate risk over loan amounts drawn. The nominal USD volume covered under the interest rate swaps amounts to USD 32.5 mln until June 2026 and 30 mln until December 2026. The nominal EUR volume covered under the EURIBOR cap is EUR 23.2 mln until June 2026 and EUR 21.4 mln until December 2026. The FMV of the interest rate swaps/caps as per 31 December 2025 amounts to EUR 81.

34. Creditors and other liabilities

The creditors and other liabilities are comprised of:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Payables to group companies	87,187	169,198
Payables to affiliated companies	8	8
Creditors (including current account with operators)	14,732	24,634
Other creditors and accrued liabilities	22,467	13,498
	<u>124,394</u>	<u>207,338</u>

35. Audit fees

The audit fees of EY Accountants B.V. as Dutch auditor in connection with the audit of the 2025 financial statements of the Company and its subsidiaries amounts to EUR 320 (2024: EUR 297).

36. Proposed Appropriation of net loss

It is proposed to transfer the net loss for the year 2025 amounting to EUR 37,803 to the retained earnings. The proposed EUR 37,803 loss appropriation has not been processed in the balance sheet.

37. Subsequent Events

Early 2026 ONE-Dyas has secured a EUR 30 million guarantee facility with surety provider Atradius. Under this facility, Atradius can support ONE-Dyas with surety bonds to cover part of its Decommissioning Security Agreement (“DSA”) obligations.

Amsterdam, 11 March 2026

Board of Management:

C.H. de Ruyter van Steveninck

A.T. Israël

A.C. van der Weijden

Supervisory Board:

M.Q.H. van Poecke

J.A. Onderdijk

R. Kandelman

OTHER INFORMATION

STATUTORY PROVISIONS ON APPROPRIATION OF NET RESULT

In accordance with clause 22 of the Company's articles the result for the year is at the disposal of the general meeting of shareholders.

Independent auditor's report

To: the shareholders and supervisory board of ONE-Dyas B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of ONE-Dyas B.V. based in Amsterdam.

In our opinion, the financial statements give a true and fair view of the financial position of ONE-Dyas B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2025
- The consolidated and company profit and loss account for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of ONE-Dyas B.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to Risk Management of the Report of the board of management for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, speak up policy and incident registration. We evaluated the design and the implementation, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 1 Tangible Fixed Assets, Note 7 Provisions and Note 9 Current and deferred taxes to the financial statements, including recoverable reserves, estimated future operating expenditure, estimated future capital expenditure, estimated abandonment obligations, estimated medium and long-term oil, gas and ETS prices and future taxable losses. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We evaluated among other things the oil liftings. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant executives, directors, legal, compliance, human resources and the supervisory board.

The fraud risk we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of HSE and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section General in the accounting principles to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company'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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 a company to cease to continue as a going concern.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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

- Obtaining 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 internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 11 March 2026

EY Accountants B.V.

signed by Arnold Heij