



ATLANTIC PETROLEUM

P/F ATLANTIC PETROLEUM

CONDENSED CONSOLIDATED INTERIM REPORT

FOR THE 3 MONTHS ENDED 31st MARCH 2026

A NEW BEGINNING

Following a lengthy process, subsequent to the year-end, Atlantic Petroleum signed a debt restructuring agreement with its main creditors on 30 April 2026. As a result of the completed restructuring, the Group's total debt has been reduced by at least DKK 90 million.

Under the terms of the restructuring, all bank debt in excess of DKK 1.5 million has been written off. The convertible loan facility has been partly converted into equity, resulting in London Oil and Gas (in administration) becoming a major shareholder with 795,712 shares, corresponding to 17,7% of the Company's total share capital. The remaining balance of the convertible loan facility has been written down to GBP 1.1 million, and the remaining bridge loan has been written off to DKK 2 million.

The adjustments arising from the debt restructuring will be reflected in Atlantic Petroleum's Interim Report for the six months ending 30 June 2026.

The Group's near term cash flows are primarily derived from its economic interest in the Orlando field. Royalty income from the Orlando field is dependent on production volumes and prices. The Orlando field is a subsea tie-back to the Ninian Central platform, which the operator intends to decommission. Upon decommissioning of the platform, production from the Orlando field will cease and no further royalties will be received.

The completion of the debt restructuring was a pre-requisite for the continued operation of the Group. However, the Directors recognise that the Group's ability to continue as a going concern beyond the expected cessation of production from the Orlando field will require the Group to secure additional funding, either through the raising of new equity, additional debt financing, or the combination thereof, and/or the acquisition of new revenue generating assets.

Given the relatively short remaining lifespan of the Orlando field, the Board considers it necessary to replace existing production in order to support the Group's long term viability. Accordingly the Board will prioritise the identification and evaluation of new investment opportunities during 2026.

Based on the completed debt restructuring, the cash flow projections prepared by the Directors for the period up to the end of Orlando production. Given the sole focus on the debt restructure, the Group is now able to start looking forward and to seek additional funding, the financial statements have been prepared on a going concern basis.

HIGHLIGHTS & OUTLOOK

Highlights for Q1 2026 were:

Operating loss was DKK 0.4MM

Net loss was DKK 0.4MM

Net assets/share-holders equity was DKK -116.9MM

Bank debt was DKK 59.5MM

The Board will prioritize finalization of the debt restructuring. Pending finalization of debt solution, the Group will be actively pursuing growth through participation in production or near production assets in low political risk countries in the Northern Hemisphere.

PERFORMANCE SUMMARY

▶ KEY METRICS	3 months to 31 st Mar 2026	3 months to 31 st Mar 2025	Full year 2025
DKK 1,000			
Income statement			
Revenue	0	0	0
Impairment on producing assets	0	0	0
Gross loss/profit	0	0	0
Exploration expenses	0	0	0
Earning before interest, tax, depreciation, amortization and exploration expense (EBITDAX)	-357	-2,812	945
Operating profit/loss (EBIT)	-357	-2,812	945
Depreciations	0	0	0
Profit/loss before taxation (EBT)	-385	-2,299	-2,430
Profit/loss after taxation	-385	-2,299	1,396
Financial position			
Non-current assets	0	1,954	7,620
Current assets	3,635	9,002	8,271
Total assets	3,635	10,955	15,891
Current liabilities	97,212	102,377	105,038
Non-current liabilities	23,358	23,660	23,658
Total liabilities	120,570	126,037	128,696
Net assets/Equity	-116,934	-115,082	-112,805
Cash flow and cash			
Cash provided by operating activities	303	554	445
Change in cash and cash equivalents	284	748	-2,892
Cash and cash equivalents	189	802	31
Bank debt – excluding drawdown	59,515	59,434	59,434
Share related key figures			
Earnings per share Basic	-0.10	-0.62	0.38
Earnings per share Diluted	-0.10	-0.62	0.38
Share price in DKK on OMX CPH	9.28	1.95	1.57

PORTFOLIO 31TH MARCH 2026

Status on Key Licences

PURSUING POTENTIAL VALUE

Atlantic Petroleum has further rationalized its portfolio in 2026 and will look to further rationalize on best commercial terms for the Group. Nevertheless, the strategy for 2026 will be to pursue near or at production opportunities in low political risk countries in the Northern Hemisphere that bring low liability and strong upside.

As of 31st March 2026 the status of Group assets is:

Country	License	Field/Discovery/Prospect	Company	Equity	Comments
Ireland	SEL 2/07	Hook Head/Dunmore/Helvick	AP I	18.33%	Commerciality being reassessed

Development & Production

PRODUCING ASSETS

The Group does not hold producing assets.

DEVELOPMENT & NEAR DEVELOPMENT

The Group holds no Development or near Development assets.

Exploration & Appraisal

Atlantic Petroleum has no significant exploration activity planned for 2026 and does not consider significant exploration activity a fiscally acceptable risk for the Group in the imminent future.

SIGNIFICANT EVENTS

AFTER THE BALANCE SHEET DATE

THE FOLLOWING SIGNIFICANT EVENTS HAVE OCCURRED AFTER 31st MARCH 2026:

- No significant events after the Balance Sheet Date

ENDORSEMENT AND SIGNATURES OF THE MANAGING DIRECTOR AND BOARD OF DIRECTORS

The Condensed Consolidated Interim Report for the first three months of 2026 comprises the Consolidated Statement of Financial Position of P/F Atlantic Petroleum and its subsidiaries. The Condensed Consolidated Interim Report is prepared in accordance with International Financial Reporting Standard 34 “Interim Financial Reporting” as adopted by the European Union.

We consider the accounting policies used to be appropriate, such that the interim report gives a true and fair view of the Group’s assets, liabilities and financial position at 31st March 2026, and of the results of the Group’s operations and cash flow for the period 1st January – 31st March 2026.

Tórshavn 29th May 2026

Management:

Mark T. Højgaard
CEO

Board of Directors:

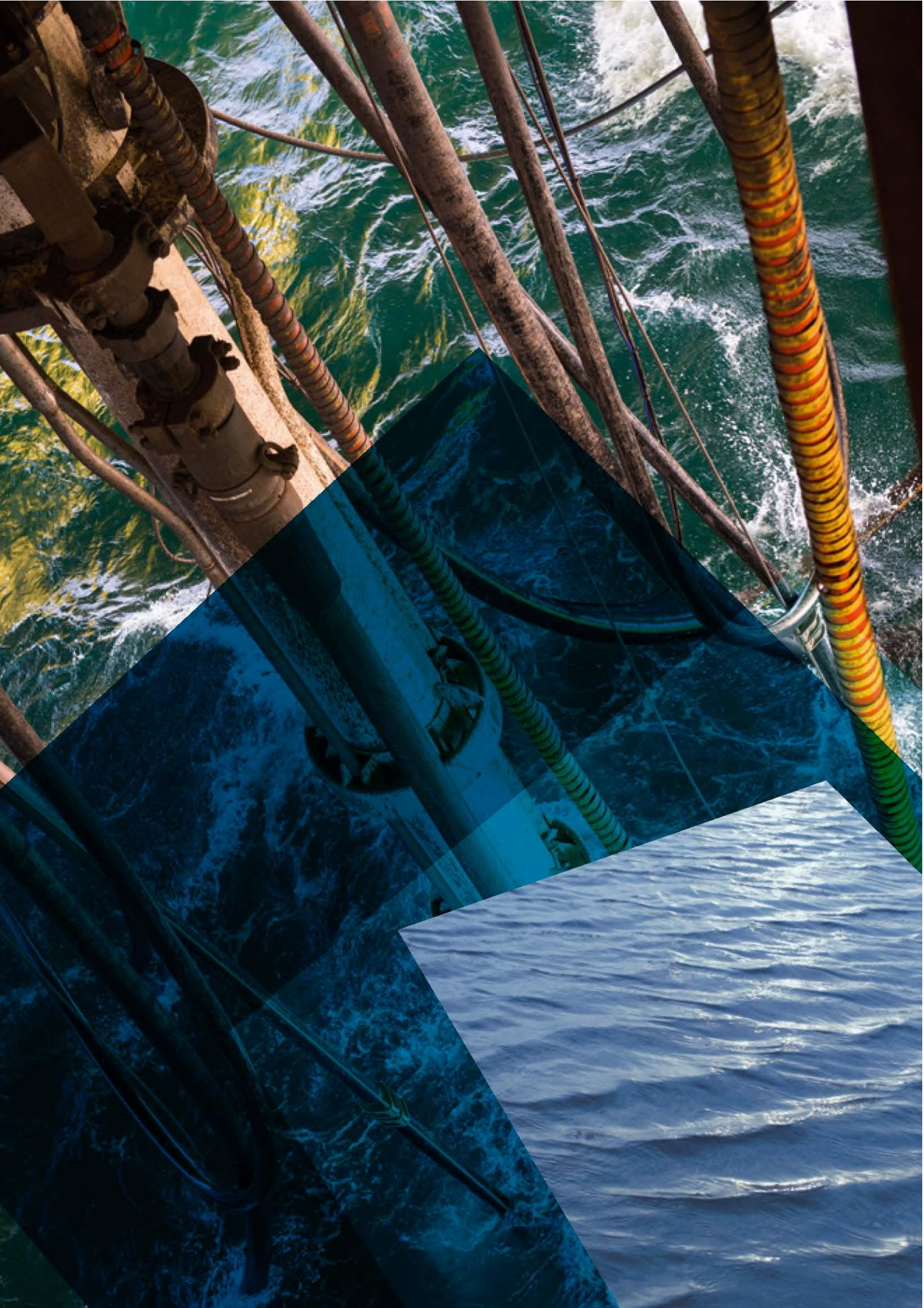
Ben Arabo
Chairman

Mourits Joensen
Deputy Chairman

Mark T. Højgaard
Board member

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE 3 MONTHS ENDED
31st MARCH 2026**



CONSOLIDATED INCOME STATEMENT

DKK 1,000	Note	3 months	3 months	Full Year
		to 31 st March	to 31 st March	
		2026	2025	2025
Revenue		0	0	0
Costs of sales	6	0	0	0
Gross profit/loss		0	0	0
Exploration expenses		0	0	0
Orlando deferred consideration		0	-2,812	3,371
Pre-licence exploration cost		0	0	0
General and administration cost		-357	327	-2,426
Depreciation PPE and intangible assets	11	0	0	0
Other operating cost/income		0	0	0
Operating profit/loss	5	-357	-2,485	945
Interest income and finance gains	7	0	0	0
Interest expenses and other finance costs	7	-28	186	-3,376
Profit/loss before taxation		-385	-2,299	-2,430
Taxation	8	0	0	3,827
Profit/loss after taxation		-385	-2,299	1,396
Earnings per share (DKK):				
Basic		-0.10	-0.62	0.38
Diluted		-0.10	-0.62	0.38

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK 1,000	3 months	3 months	Full Year
	to 31 st March	to 31 st March	
	2026	2025	2025
Items that may be recycled in P/L:			
Profit/loss for the period	-385	-2,299	-3,839
Exchange rate differences	-137	22	231
Total comprehensive Income/loss in the period	-522	-2,277	-3,608

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DKK 1,000	Note	at 31 st March	at 31 st March	at 31 st Dec
		2026	2025	2025
Non-current assets				
Intangible assets	10	0	0	0
Intangible exploration and evaluation assets	11	0	0	0
Tangible development and production assets	12	0	0	0
Property plant and equipment	13	0	0	0
Other receivables	14	0	4,987	0
Deferred tax asset		0	0	0
		0	4,987	0
Current assets				
Trade and other receivables	14	3,446	5,166	4,372
Cash and cash equivalents		189	802	43
		3,635	5,968	4,414
Total assets		3,635	10,955	4,414
Current liabilities				
Short term bank debt		59,515	59,434	59,515
Trade and other payables	15	37,697	42,943	37,959
Current tax payable		0	0	0
		97,212	102,377	97,473
Non-current liabilities				
Long term bank debt		0	0	0
Convertible loan facility		11,616	11,936	11,617
Long term provisions		11,743	11,724	11,736
Deferred tax liability		0	0	0
		23,358	23,660	23,353
Total liabilities		120,570	126,037	120,827
Net assets		-116,934	-115,082	-116,412
Equity				
Share capital	16	3,698	3,698	3,698
Translation reserves		94,977	94,905	95,114
Retained earnings		-215,609	-213,685	-215,224
Total equity shareholders' funds		-116,934	-115,082	-116,412

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK 1,000	Share capital	Translation reserves	Retained earnings	Total
At 1st January 2025	3,698	94,883	-211,385	-112,805
Translation reserves	0	22	0	22
Result for the period	0	0	-2,299	-2,299
At 31st Mar. 2025	3,698	94,905	-213,685	-115,082
Translation reserves	0	209	0	209
Result for the period	0	0	-1,539	-1,539
At 31st Dec. 2025	3,698	95,114	-215,224	-116,412
Translation reserves	0	-137	0	-137
Result for the period	0	0	-385	-385
At 31st Mar. 2026	3,698	94,977	-215,609	-116,934

CONSOLIDATED CASH FLOW STATEMENT

DKK 1,000	3 months	3 months	Full year
	to 31 st March	to 31 st March	
	2026	2025	2025
Operating activities			
Operating profit/loss	-357	-2,485	945
Other income	0	0	0
Impairment on exploration and evaluation assets	0	0	0
Relinquishment and disposal of licences	0	0	0
Depreciation, depletion and amortisation	0	0	0
Impairment on producing licences	0	0	0
Change in inventories	0	0	0
Change in trade and other receivables	925	5,706	9,006
Change in trade and other payables	-262	-2,661	-9,476
Interest revenue and finance gain received	0	0	0
Interest expenses and other finance cost	-4	-7	-31
Income taxes	0	0	0
Net cash flow provided by operating activities	303	554	445
Investing activities			
Capital expenditure	-24	192	-3,345
Net cash used in investing activities	-24	192	-3,345
Financing activities			
Change in short term debt	0	0	-3
Change in long term debt	5	2	11
Net cash flow provided from financing activities	5	2	8
Change in cash and cash equivalents	284	748	-2,892
Cash and cash equivalents at the beginning of the period	43	31	1,136
Currency translation differences	-137	22	1,788
Cash and cash equivalents at the end of the period	189	802	31

NOTES TO THE ACCOUNTS

1. Going Concern

Following a lengthy process, Atlantic Petroleum signed a debt restructuring agreement with its main creditors on 30th April 2026. As a result of the completed restructuring, the Group's total debt has been reduced by at least DKK 90 million.

Under the terms of the restructuring, all bank debt in excess of DKK 1.5 million has been written off. The convertible loan facility has been partly converted into equity, resulting in London Oil and Gas (in administration) becoming a major shareholder with 795,712 shares, corresponding to 17,7% of the Company's total share capital. The remaining balance of the convertible loan facility has been written down to GBP 1.1 million, and the remaining bridge loan has been written off to DKK 2 million.

The adjustments arising from the debt restructuring will be reflected in Atlantic Petroleum's Interim Report for the six months ending 30 June 2026.

The terms of the debt restructuring enable the Group to continue trading while utilising its free cash flow to service and repay the structured debt. The Directors have prepared cash flow projections which indicate that the Group is expected to meet its obligations as they fall due during the forecast period. These projections are subject to uncertainties, and actual cash flows may differ materially from those forecasts.

The Group's near term cash flows are primarily derived from its economic interest in the Orlando field. Royalty income from the Orlando field is dependent on production volumes and prices. The Orlando field is a subsea tie-back to the Ninian Central platform, which the operator intends to decommission. Upon decommissioning of the platform, production from the Orlando field will cease and no further royalties will be received.

The Group is not party to any discussions regarding the decommissioning of the Ninian Central platform. In preparing its forecasts and valuing its royalty interest, the Directors have assumed that production from the Orlando field continue until the end of 2026.

The completion of the debt restructuring was a pre-requisite for the continued operation of the Group. However, the Directors recognise that the Group's ability to continue as a going concern beyond the expected cessation of production from the Orlando field will the Group to secure additional funding, either through the raising of new equity, additional debt financing, or the combination thereof, and/or the acquisition of new revenue generating assets.

Given the relatively short remaining lifespan of the Orlando field, the Board considers it necessary to replace existing production to support the Group's long term viability. Accordingly the Board will prioritise the identification and evaluation of new investment opportunities during 2026.

Based on the completed debt restructuring, the cash flow projections prepared by the Directors for the period up to the end of Orlando production. Given the sole focus on the debt restructure, the Group is now able to start looking forward and to seek additional funding, the financial statements have been prepared on a going concern basis.

In the event that the Group were unable to secure additional funding or alternative income source following cessation of production from the Orlando field, significant downward adjustments would be required to the carrying value of the Group's assets, including its economic interest in the Orlando royalty, to reflect a break up basis of valuation.

2. GENERAL INFORMATION

P/F Atlantic Petroleum is a limited company incorporated and domiciled in the Faroe Islands and listed on NASDAQ OMX Copenhagen.

The principal activities of the Company and its subsidiaries (the Group) are oil and gas exploration, appraisal, development and production historically in the UK, Ireland, and the Faroe Islands.

The Annual and Consolidated Report and Accounts of the Group as at and for the year ended 31st December 2025 are available upon request from the Company's registered office at Lucas Debesargøta 8, P.O. Box 1228, FO-110 Tórshavn, Faroe Islands or at www.petroleum.fo.

This Condensed Consolidated Interim Report is presented in DKK.

3. STATEMENT OF COMPLIANCE

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 *Interim Financial Reporting* as adopted by the EU. It does not include all of the information required for full Annual Financial Statements and should be read in conjunction with the Consolidated Financial Statements of the Group as at and for the year ended 31st December 2025.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied by the Group in its Consolidated Financial Statements as at and for the year ended 31st December 2025.

5. Geographical segmental analysis

DKK 1,000	3 months to 31 st March 2026	3 months to 31 st March 2025	Full year 2025
Revenues by origin:			
United Kingdom	0	0	0
	0	0	0
Operating loss/profit by origin:			
Faroe Islands	-199	356	-1,510
United Kingdom	-144	-2,832	2,538
Norway	0	0	0
Other	-14	-9	-82
	-357	-2,485	945

6. Cost of sales

DKK 1,000	3 months to 31 st March 2026	3 months to 31 st March 2025	Full year 2025
Operating costs	0	0	0
Produced oil in inventory at market value	0	0	0
Amortisation and depreciation, PPE:			
Oil and gas properties	0	0	0
Impairment	0	0	0
	0	0	0

7. Interest income & expense and finance gain & cost

DKK 1,000	3 months to 31 st March 2026	3 months to 31 st March 2025	Full year 2025
Interest income and finance gain:			
Short term deposits	0	0	0
Time Value	0	0	0
Unwinding of discount on decommissioning provision	0	0	0
Exchange differences	0	0	0
	0	0	0
Interest expense and other finance cost:			
Bank loan and overdrafts	4	7	95
Creditors	0	0	1
Time Value	0	0	0
Unwinding of discount on decommissioning provision	0	0	0
Others	0	0	1
Exchange differences	24	-192	-1,316
	28	-186	-1,220

8. Taxation

DKK 1,000	3 months to 31 st March 2026	3 months to 31 st March 2025	Full year 2025
Current tax :			
Tax repayable/(payable) in UK	0	0	0
Tax repayable/(payable) in NO	0	0	0
Tax repayable/(payable)	0	0	0
Total current tax	0	0	0
Deferred tax:			
Deferred tax cost in UK	0	0	0
Deferred tax	0	0	0
Total deferred tax	0	0	0
Tax credit/tax on loss/profit on ordinary activities	0	0	0

9. Dividends

No interim dividend is proposed. (31st March 2025: DKK nil)

10. Intangible assets

DKK 1,000	at 31 st March 2026	at 31 st March 2025	At 31st Dec 2025
Costs			
At 1 st January	12,260	12,260	12,260
Exchange movements	0	0	0
Additions/Adjustments	0	0	0
At end of period	12,260	12,260	12,260
Amortisation and depreciation			
At 1 st January	12,260	12,260	12,260
Exchange movements	0	0	0
Charge this period	0	0	0
At end of period	12,260	12,260	12,260
Net book value at end of period	0	0	0

11. Oil and gas – Intangible exploration and evaluation assets

DKK 1,000	at 31 st March 2026	at 31 st March 2025	At 31st Dec 2025
Costs			
At 1 st January	0	0	0
Exchange movements	0	0	0
Additions	0	0	0
Disposal/relinquishment of licences	0	0	0
Explorations expenditures written off/sold	0	0	0
At end of period	0	0	0

12. Oil and gas – Tangible development and production assets

DKK 1,000	at 31 st March 2026	at 31 st March 2025	At 31st Dec 2025
Costs			
At 1 st January	0	0	0
Exchange movements	0	0	0
Disposal/Additions	0	0	0
At end of period	0	0	0
Amortisation and depreciation			
At 1 st January	0	0	0
Exchange movements	0	0	0
Depreciation, charge	0	0	0
Impairment, charge	0	0	0
At end of period	0	0	0
Net book value at end of period	0	0	0

13. Property, plant and equipment assets

DKK 1,000	at 31 st March 2026	at 31 st March 2025	At 31st Dec 2025
Costs			
At 1 st January	0	0	0
Exchange movements	0	0	0
Additions	0	0	0
At end of period	0	0	0
Amortisation and depreciation			
At 1 st January	0	0	0
Exchange movements	0	0	0
Charge this period	0	0	0
At end of period	0	0	0
Net book value at end of period	0	0	0

14. Trade and other receivables

All trade and other receivables are due within one year except for the Orlando deferred consideration DKK 3.4MM of which DKK 3.4MM is expected to be due within one year.

The carrying values of the trade and other receivables are equal to their fair value as at the balance sheet date.

Under the Sale and Purchase Agreement regarding Orlando, APNS is due to receive deferred considerations equalling 2% of the sale proceeds from the first 5,000,000 barrels of Orlando petroleum and an amount equalling 4.35% of the Orlando petroleum in excess of the first 5,000,000 barrels.

The deferred consideration receivable on the Orlando field is currently valued at DKK 3.4MM.

Reserves are based on the information disclosed by the Operator of the Orlando field in April 2024, which disclose reserves at 1st January 2024. Based on this, the reserves remaining at 31st December 2025 are estimated to be 0.4 MMBbl.

Production rates are based on a 21% decline profile with initial production at 10,000 bopd, however as a result of issues with the upper completion, peak rates have been restricted to around 5,000 bopd.

The expectation is that the Orlando field will continue to produce at stable rates in 2026. The valuation is therefore based on expected production until the total production equals the total production.

Oil price is based on Brent crude futures. Exchange rates are based on exchange rates at 31st March 2026.

15. Trade and other payables

All trade and other payables are due within one year except for the bridge loan (DKK 7.65MM).

16. Earnings per share

DKK 1,000	3 months	3 months	Full year
	to 31 st March	to 31 st March	
	2026	2025	2025
Basic			
Profit/loss after tax	-385	-2,299	-3,839
Weighted average number of shares	3,697,863	3,697,863	3,697,863
Earnings per share	-0.10	-0.62	-1.04
Diluted			
Profit/loss after tax	-385	-2,299	-3,839
Weighted average number of shares	3,697,863	3,697,863	3,697,863
Earnings per share	-0.10	-0.62	-1.04

The calculation of basic earnings per share is based on the profit or loss after tax and on the weighted average number of ordinary shares in issue during the period.

17. CAPITAL COMMITMENTS AND GUARANTEES AT 31st March 2026

P/F Atlantic Petroleum has provided a parent guarantee to the UK Department for Energy and Climate Change in connection with Atlantic Petroleum UK Limited assets in the UKCS:

- I. the parent will always provide necessary finance to enable Atlantic Petroleum UK Limited to fulfil its obligations in the UK area
- II. the parent will not alter Atlantic Petroleum UK Limited legal rights, so that the Company cannot fulfil its obligations
- III. the parent will undertake Atlantic Petroleum UK Limited financial obligations if the Company fails to do so

P/F Atlantic Petroleum has a senior secured loan agreement with P/F Betri Banki. The Company has offered the following security to lender in connection with the loan agreement:

- I. shares in Atlantic Petroleum UK Limited and Atlantic Petroleum North Sea Limited
- II. receivables from Atlantic Petroleum UK Limited
- III. charge over proceeds from insurance coverage

The Company has provided lender with a negative pledge and investment in new ventures shall be endorsed by the lender.

Atlantic Petroleum UK Limited had a loan facility at 31st March 2026 with the following bank: P/F Betri of DKK 56,8MM. P/F Atlantic Petroleum has provided a parent guarantee for this loan facility.

The Company has provided lender with a negative pledge and investment in new ventures shall be endorsed by the lender.

18. RELATED PARTY TRANSACTIONS

Intra-group related party transactions, which are eliminated on consolidation, are not required to be disclosed in accordance with IAS 24.

Atlantic Petroleum has a key management personnel service agreement with Grannskođarastovan Sp/f for at monthly fee of DKK 30.000. Grannskođarastovan Sp/f has, as part of the agreement with the main creditors, written off DKK 0,68MM. Outstanding balance at 31st March 2026 is DKK 0.26MM

CONTACTS

P/F Atlantic Petroleum

Lucas Debesargøta 8
P.O.Box 1228
FO-110 Tórshavn
Faroe Islands
Telephone +298 59 16 01
E-mail: petroleum@petroleum.fo
www.petroleum.fo

VAT/Tax No. Faroes 475.653
Reg. No. Faroes 2695

SUBSIDIARIES

- **Atlantic Petroleum UK Ltd**
- **Atlantic Petroleum North Sea Ltd**
- **Atlantic Petroleum (Ireland) Ltd**

For subsidiary's contact details please see company website