



ATLANTIC PETROLEUM

P/F ATLANTIC PETROLEUM

ANNUAL AND CONSOLIDATED REPORT AND ACCOUNTS

YEAR TO 31ST DECEMBER 2025

Faroese Company Registration No/VAT No: 2695/475653



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PERFORMANCE SUMMARY

▶ KEY METRICS	3 months to 31 st Dec 2025	3 months to 31 st Dec 2024	Full year 2025	Full year 2024
DKK 1,000				
Income statement				
Revenue	0	0	0	0
Impairment on producing assets	0	0	0	0
Gross loss/profit	0	0	0	0
Exploration expenses	0	0	0	0
Earning before interest, tax, depreciation, amortization and exploration expense (EBITDAX)	-1,748	-1,122	-5,059	945
Operating profit/loss (EBIT)	-1,748	-1,122	-5,059	945
Depreciations	0	0	0	0
Profit/Loss before taxation (EBT)	-1,762	-1,652	-3,839	-2,430
Profit/Loss after taxation	-1,762	2,174	-3,839	1,396
Financial position				
Non-current assets	0	7,620	0	7,620
Current assets	4,414	8,271	4,414	8,271
Total assets	4,414	15,891	4,414	15,891
Current liabilities	97,473	105,038	97,473	105,038
Non-current liabilities	23,353	23,658	23,353	23,658
Total liabilities	120,827	128,696	120,827	128,696
Net assets/Equity	-116,412	-112,805	-116,412	-112,805
Cash flow and cash				
Cash provided by operating activities	-65	305	-1,312	445
Change in cash and cash equivalents	91	-217	-220	-2,892
Cash and cash equivalents	43	31	43	31
Bank debt – excluding drawdown	59,438	59,434	59,438	59,434
Share related key figures				
Earnings per share Basic	-0.48	-5.21	-1.04	0.38
Earnings per share Diluted	-0.48	-5.21	-1.04	0.38
Share price in DKK on OMX CPH	2.29	1.57	2.29	1.57

CHAIRMAN'S STATEMENT

Outlook in 2026

Following a lengthy process, subsequent to the year-end, Atlantic Petroleum signed a debt restructuring agreement with its main creditors on 29 April 2026. As a result of the completed restructuring, the Group's total debt has been reduced by at least DKK 90 million

The activity level in Atlantic Petroleum has been kept to a minimum these past years to limit costs as much as possible. The G&A cost for the year 2025 was DKK 1.1MM. The cashflow situation in the Group will still be tight in 2026, and the activity level will be kept at a minimum for the remainder of the year.

The debt restructuring was a pre-requisite for the Company to continue. Having an avenue to repay debt, makes it possible for the Group to raise capital, should the right opportunity arise and should the market conditions be favourable.

The Orlando field, being a subsea tie-back to Ninian, is becoming a mature asset reaching the end of its life. The Group is not party to any discussions on decommissioning and has assumed, in preparing its forecasts and valuing the royalty, that production continues to end of 2026.

Given the agreement on the debt restructuring, the projections prepared by the Directors and review of future opportunities once the debt restructuring is completed, the accounts have been prepared on a going concern basis.

The ability of the Group to continue as a going concern was dependent on the finalization of the debt restructuring, and the cash flows generated from the interest in the Orlando field.

In the event, that the Group is unable to continue to trade, significant downward adjustments would be required to the fair value of the Group's economic interest in the Orlando asset to present the value of these assets on a break-up basis.

Ben Arabo

Chairman of the Board

30th April 2026

CHIEF EXECUTIVE OFFICER'S STATEMENT

The Orlando field has produced since 2019. Production proved initially significantly lower than the expected level. The expected cashflow has thus not materialised for the Group. Challenges and production issues have also reduced production. However production from the Orlando field has been relatively stable throughout 2025.

Given the limited cashflow for the Group cost have been kept to a minimum. General and administration costs in 2025 was DKK 1.1MM compared to DKK 2.4MM in 2024.

The main focus has been to get a solution on the bank debt from Betri Banki and the convertible debt from London Oil and Gas in Administration. A debt restructure agreement was reached on the 4th April 2025 with its main creditors to reduce the Group's debt.

The deferred consideration receivable is now valued at DKK 4.4MM. Further details on the deferred consideration receivable from the sale of Orlando is included in note 19 to the consolidated accounts.

The expectation is that the Orlando field will continue to produce at stable rates in 2026. The Orlando field is expected to reach the end of its production. Hence it will be necessary for the Group to replace the Orlando cash flow with another cash source.

The Group has prepared financial projections for 2026 to quantify available cash to meet the Group's general and administrative costs, interest costs and working capital commitments. The Group expects to be cash flow positive in 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 that the sole focus has been 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 is unable to continue to trade, significant downward adjustments would be required to the fair value of the Group's economic interest in the Orlando asset to present the value of these assets on a break-up basis.

Mark T. Højgaard

CEO

Tórshavn 30th April 2026

2026 OUTLOOK

Production from the Orlando field is expected to produce stable cashflow in 2026 to further efforts to refinance the Company. A solution to the bank debt and the convertible loan facility from London Oil and Gas in Administration was the main priority in 2025 and further strengthening the balance sheet will be the focus of 2026.

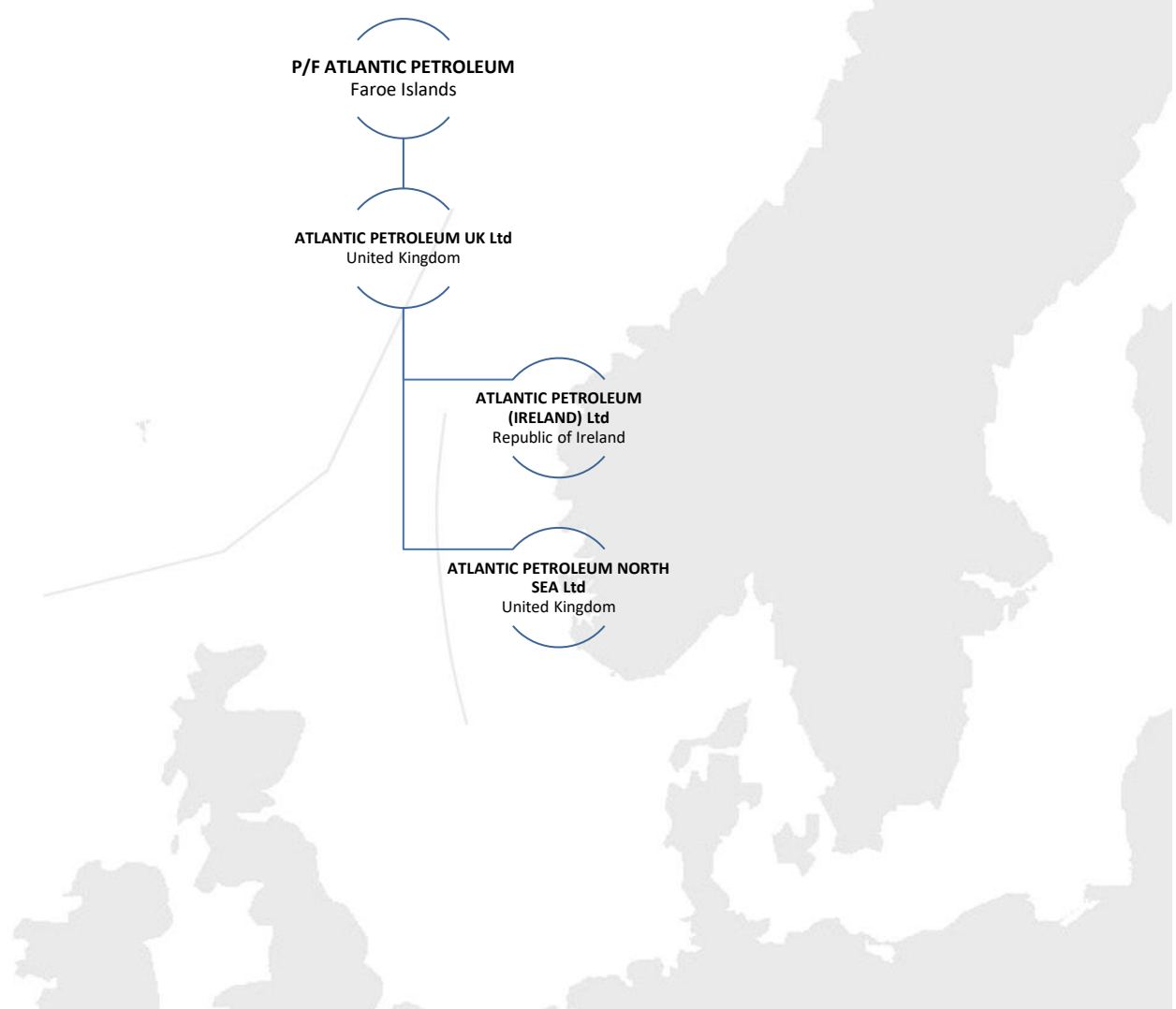
Production albeit lower than initially expected is now generating cash to Atlantic Petroleum. Orlando was expected to deliver around 10,000 bopd when developed, but actual production has been lower. Following a successful workover in 2022 production has been relatively stable and production is expected to be remain stable throughout 2026.

Completing the agreement on the debt solution, the Group will more able to pursue growth through participation in production or near production assets in low political risk countries in the Northern Hemisphere.

ATLANTIC PETROLEUM GROUP STRUCTURE

The Atlantic Petroleum Group comprises the Faroes based parent company P/F Atlantic Petroleum and its tree 100% owned subsidiaries in UK and Ireland.

P/F Atlantic Petroleum is listed on NASDAQ OMX Copenhagen under the ticker ATLA DKK.



PROJECT PORTFOLIO

SECURING REMAINING VALUE

The strategy for 2026 will be to pursue near production or production opportunities in low political risk countries in the Northern Hemisphere.

As of January 1st 2026 the status of Group assets is:

Country	License	Field/Discovery/Prospect	Company	Equity	Comments
Ireland	SEL 2/07	Dunmore/Helvick	Atlantic Petroleum (Ireland) Limited	16.5%	Comerciality being reassessed

DEVELOPMENT & PRODUCTION

PRODUCING ASSETS

The Group does not hold producing assets. The Group received a revenue share of 2% from the UK Orlando field, increasing to 4.35% when gross field production reaches 5MM barrels.

DEVELOPMENT & NEAR DEVELOPMENT

The Group holds no Development or near Development assets.

EXPLORATION & APPRAISAL

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

DIRECTORS' REPORT



Financial Review

Going Concern

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 down to DKK 2 million. The adjustments arising from the debt restructuring will be reflected in Atlantic Petroleum's Interim Report for the six months ended 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 restructured 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 a number of uncertainties, and actual cash flows may differ materially from those forecast.

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 oil 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 a 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 will 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 require the Group to secure additional funding, either through the raising of new equity, additional debt financing, or a combination thereof, and/or the acquisition of new revenue generating assets.

Over recent years, the sole focus of the directors has been the debt restructure, keeping the activity level within Atlantic Petroleum to a minimum in order to limit costs. General and administrative expenses for 2025 amounted to DKK 1.1 million. The cash flow position is expected to remain tight during 2026, and activity levels will continue to be closely controlled.

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 that the sole focus has been 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 sources 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.

Consolidated Income Statement

The result after taxation in 2025 was a net loss of DKK 3.8MM (2024: profit of DKK 1.4MM).

The Group had a gross profit of DKK 0MM in 2025 (2024: Gross profit of DKK 0MM).

Exploration expenses amounted to DKK 0.0MM in 2025 (2024: DKK 0.0MM).

General and administration costs amounted to DKK 1.1MM in 2025 (2024: DKK 2.4MM).

Loss before taxation was DKK 3.8MM in 2025 (2024: Loss of DKK 2.4MM).

Total shareholders' equity amounted to DKK -116.4MM at the end of 2025 (2024: DKK -112.8MM).

Net cash provided from operating activities amounted to DKK -1.4MM in 2025 (2024: DKK 0.4MM).

Cash and cash equivalents totalled DKK 0.0MM at the end of 2025 (2024: DKK 0.0MM).

Consolidated Statement of Financial Position

Total assets at the end of 2025 amounted to DKK 4.4MM (2024: DKK 15.9MM).

Consolidated Assets

Exploration and evaluation assets amounted to DKK 0 at the end of 2025 (2024: DKK 0MM).

Development and production assets amounted to DKK 0MM at the end of 2025 (2024: DKK 0MM).

Trade and other receivables were DKK 4.4MM at the end of 2025 (2024: DKK 8.2MM). All trade and other receivables are due within one year except for the Orlando deferred consideration DKK 0.0MM, of which DKK 0.0MM is expected to be due within one year.

Cash and cash equivalents totalled DKK 0.0MM at the end of 2025 (2024: DKK 0.0MM).

Consolidated Liabilities

Total liabilities amounted to DKK 120.8MM at the end of 2025 (2024: DKK 128.7MM).

Total current liabilities totalled DKK 97.5MM at the end of 2025 (2024: DKK 105.0MM).

Short term bank debt amounted to DKK 59.4MM (2024: DKK 59.4MM). Trade and other payables amounted to DKK 38.0MM (2024: DKK 45.6MM).

Tax payable totalled DKK 0.0MM at the end of 2025 (2024: DKK 0.0MM)

Total non-current liabilities amounted to DKK 23.4MM at the end of 2025 (2024: DKK 23.7MM).

Deferred tax liability totalled DKK 0.0MM at the end of 2025 (2024: DKK 0.0MM)

Non-current liabilities also consist of long-term provision for abandonment costs of three wells in Ireland.

Consolidated Equity

Total shareholders' equity amounted to DKK -116.4MM at the end of 2025 (2024: DKK -112.8MM).

Cash Flow

Net cash provided from operating activities amounted to DKK -1.3MM in 2025 (2024: DKK 0.4MM).

Capital expenditures in the period were DKK 1.3MM (2024: DKK -3.3MM).

Net Cash Position

At the start of 2025, the net cash position, amounted to DKK 0.0MM. At year end 2025 this had increased to a net cash position of DKK 0.0MM

Significant Events after the Balance Sheet Date

No significant events after Balance Sheet date

Risk Management

Evident from the preceding pages of this year's report, the challenges seen since 2015 have resulted in a stronger basis from which the Group can operate. However, this is clouded by the status of London Oil and Gas and its ability to honour its funding commitments. The Board will pursue an alternative arrangement to fill the future funding requirements alongside projected revenues in order to protect shareholder value.

Atlantic Petroleum is typically exposed to a number of different market and operational risks arising from core business activities. The risks can be internal as well as external in nature.

Market risks also include changes in currency exchange rates and interest rates. The changes can affect the value of the assets, liabilities and future cash flows.

Foreign currency

The Group reports in DKK, which means exchange rate exposure related to USD, GBP and EUR. Operational currency risks relate to oil sales, gas sales and operating costs. On the investment side, the Group is also exposed to fluctuations in USD, GBP and EUR exchange rates as the Group's most material investments in oil and gas assets are made in these currencies.

Credit risk

Where Atlantic Petroleum has sums deposited in short-term bank accounts in USD, GBP, and DKK there may be a currency and a credit risk attached to such cash balances (bank deposits).

Operational risk

Through its core business Atlantic Petroleum may become exposed to operational risk including the possibility that the Group may experience, among other things, a loss in oil and gas production or an offshore catastrophe. The Company works with and will monitor operators and partners to ensure that HSE and asset integrity are given the highest priority. The Group also has an insurance programme in place to cover the potential impact of any catastrophic events.

Atlantic Petroleum has traditionally operated in the, United Kingdom, the Republic of Ireland and the political climate in these countries is perceived as being stable.

Insurance

The Group had in place an insurance package covering equipment, subsurface facilities and operation and as and when required, the Group had insurance cover on offshore pollution and third-party liability.

In view of the Company having relinquished its last operational license in the UK and as the licenses in Irish waters are not yet subject to appraisal or development the Company has, as a cost reducing level and based on advice, decided to suspend the above elements of its programme.

The Company does however continue to hold coverage that includes business interruption coverage, covering a proportion of the cash flow arising from revenue producing fields.

The Group is confident that its insurance policies cover the overall insurance requirement of the current business and provides insurance cover for the Group's general and standard risk exposure in relation to property damage, personal injury and liability.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) Policy

Atlantic Petroleum's culture and operating activities are conducted with a high priority for ethical standards. Being a responsible company in all of our operations is an integral part of Atlantic Petroleum and we continue to implement high ethical and practical standards in all our activities.

Atlantic Petroleum is committed to the review and continuous improvement of corporate social responsibility and environment, health and safety performance. To meet these commitments, we will operate in accordance with the following principles:

- Conduct our business activity in compliance with the law.
- Act openly and honestly in business dealings.
- Comply with best practice in our corporate governance.
- Behave responsibly and with sensitivity to local communities in all areas where we operate.
- Provide sustainable benefits and avoid the creation of a dependency culture.
- Integrate CSR and EHS responsibility throughout our activities.
- Recognise that all parties working on Atlantic Petroleum's behalf can impact our operation and reputation and that we all share a common responsibility.
- Ensure, wherever possible, that our partners' approach to CSR is compliant with our own standards.
- Monitor and review our CSR and EHS policies and procedures as appropriate to ensure suitability and effectiveness.
- Use continuous assessment to ensure our CSR activities meet identified performance objectives.

Environment, Health and Safety (EHS) Policy

Atlantic Petroleum's activities are undertaken with integrity, responsibility and respect for the environment and the community in which these activities take place. This entails conducting operations in an ethically and practically sound manner that minimises risks and places high priority on the safety of those involved in Atlantic Petroleum's oil and gas operations.

Atlantic Petroleum is committed to:

- Comply with all applicable Environment, Health and Safety (EHS) laws, regulations and standards and to apply responsible standards where legislation is inadequate or does not exist.
- A systematic framework of hazard identification and risk assessment through which safe operations can be managed.
- Develop effective EHS management systems to identify and manage risks associated with its activities by focusing on risk avoidance and prevention.
- Establish accountability and responsibility for EHS within organisational line management.
- Provide training, equipment and facilities necessary to maintain a safe and healthy worksite.
- Practice pollution prevention and seek viable ways to minimize the environmental impact of operations, reduce waste, conserve resources and respect biodiversity.
- Protect and minimise any harm to the environment in our oil and gas activities, and continuously focus on improving our environmental procedures.
- Monitor and review our CSR and EHS policies and procedures as appropriate to ensure suitability and effectiveness.
- Ensure that partners and contractors' policies and activities are compliant with our own standard, and recognise that all working on our behalf can impact our operation and reputation and that we all share a common responsibility for our safety.

Shareholder Information

Atlantic Petroleum aims to maintain a regular dialogue with the shareholders through the formal channel of stock exchange announcements, interim reports, annual reports, Annual General Meetings and presentations to investors and analysts.

Group Board

Ben Arabo, Chairman
Mourits Joensen, Deputy Chairman
Mark T. Højgaard – Board Member

Management

Mark T. Højgaard, CEO

At year end 2025 Atlantic Petroleum was listed on NASDAQ OMX Copenhagen.

Trading in Atlantic Petroleum shares can be done by contacting:

- Members of NASDAQ OMX Copenhagen
- A stockbroker or a financial institution

NASDAQ OMX ticker: ATLA DKK
Bloomberg ticker: ATLA IR
Reuters ticker: FOATLA.IC

Financial calendar

- Friday 22nd May: Annual General Meeting.
- Friday 29th May: 1st Quarter 2026 Condensed Consolidated Interim Report to be issued.
- Monday 31st August: 2nd Quarter 2026 Condensed Consolidated Interim Report to be issued.
- Monday 30th November: 3rd Quarter 2026 Condensed Consolidated Interim Report to be issued.

Share Price 2025

P/F Atlantic Petroleum has its main listing on NASDAQ OMX Copenhagen. The year 2025 started with a share price of DKK 1.57. The closing price at year end was DKK 2.29.

Further information about the Group is available on Atlantic Petroleum's website www.petroleum.fo.

Please address enquiries related to the stock market and investor relations to:

Atlantic Petroleum

Tel.: + 298 591601

E-mail: petroleum@petroleum.fo

Auditors

The consolidated accounts for 2025 have been audited by JANUAR State Authorised Public Accountants P/F. The financial statements of the subsidiary companies for the year ended 31st December 2025, Atlantic Petroleum UK and Atlantic Petroleum North Sea were audited by Anderson Anderson & Brown LLP in Aberdeen and Atlantic Petroleum (Ireland), for the year ended 31st December 2025, were audited by KPMG in Dublin.

Results and Dividends

The Group's result after taxation for the year amounted to a loss of DKK 3.8MM (2024: Profit of DKK 1.4MM). Payment of a dividend is not proposed.

Shareholders Capital and Vote

The issued share capital in Atlantic Petroleum is DKK 3,697,860 consisting of 3,697,860 fully paid shares, each with a nominal value of DKK 1.

Each share holds one vote and all shares have the same rights. For more details, please refer to the articles of associations of the Parent Company which can be found on the Company's website www.petroleum.fo.

Dematerialisation of paper shares

In October 2005, Atlantic Petroleum commenced dematerialisation of paper shares. All shares issued before 2004 (paper shares) have been called in for electronic registration. As at 31st December 2025, there were paper shares in issue with the nominal value of DKK 6,665. The process to convert the shares into electronic registration is scheduled to continue in 2025.

Distribution of Share capital

By year end 2025 Atlantic Petroleum had around 7,000 shareholders representing more than 30 countries. The majority of the share capital was represented by Danish and Faroese investors.

Substantial Shareholders

At 31st December 2025, there were no shareholders listed according to §28 b in the Companies Act:

Any listed shareholder holds interests in excess of 5% of the issued ordinary share capital of the Parent Company.

Director Profiles

Ben Arabo

Chairman of the Board of P/F Atlantic Petroleum

Ben Arabo has more than 25 years of experience from the oil and gas industry. He was the CEO of Atlantic Petroleum for 7 years from 2010 – 2017. Before joining Atlantic Petroleum in 2010 he worked for the American independent oil and gas company Hess Corporation for 14 years in various roles and in various locations.

Ben Arabo has a MSc in International Business

Number of shares held in Atlantic Petroleum:

Holds directly and indirectly 2,451 shares at year-end 2025 – no change in portfolio in 2025.

Mourits Joensen

Deputy Chairman of P/F Atlantic Petroleum

Mourits Joensen has more than 20 years of commercial and financial experience from various positions in financial management, banking and statistics. He was the CFO of Atlantic Petroleum 2010 – 2015. Prior to joining Atlantic Petroleum he held the position as Finance and Administration Manager of the Faroese Employment Service Fund.

Mourits Joensen has a MSc in Economics and a MBA in Business.

Number of shares held in Atlantic Petroleum:

Holds directly and indirectly 334 share at year-end 2025 – no change in portfolio in 2025.

Mark T. Højgaard

Board Member of P/F Atlantic Petroleum

Mark T. Højgaard has more than 20 years of experience in auditing and accounting. Mark T. Højgaard is licensed as Certified Public Accountant in the Faroe Islands and serves concurrently as CEO/Partner of Grannskoðarastovan í Runavík Sp/f.

Mark T. Højgaard has a MSc in Business Administration and Auditing.

Mark took up his position as CEO of Atlantic Petroleum on 24th May 2019.

Number of shares held in Atlantic Petroleum:

Holds no shares at year-end 2025 – no change in portfolio in 2025.

As a matter of Corporate Governance the independence of the Directors is evaluated yearly.

All of the Board members are independent of the Company.

Board Meetings

In 2025, the Board of P/F Atlantic Petroleum held 23 board meetings, including tele meetings.

Management Profiles

Mark T. Højgaard

CEO of the Atlantic Petroleum Group

Mark T. Højgaard has more than 20 years of experience in auditing and accounting. Mark T. Højgaard is licensed as Certified Public Accountant in the Faroe Islands and serves concurrently as CEO/Partner of Granskoðarastovan í Runavík Sp/f.

Mark T. Højgaard has a MSc in Business Administration and Auditing.

Mark took up his position as CEO of Atlantic Petroleum on 24th May 2019.

Number of shares held in Atlantic Petroleum:

Holds no shares at year-end 2025 – no change in portfolio in 2025.

Directors' Interests and Remuneration

Beneficial interests of the Board of Directors holding office at the year-end, related parties and indirect holdings of the Group are set out below:

There are no Board of Director beneficial interest of holding during the period.

The Board of Directors do not receive any share related compensation from the Group.

CEO's Interests and Remuneration

Beneficial interests of the CEO holding office at the year-end, related parties and indirect holdings of the Group are set out below:

There has been no CEO beneficial interest or holding during the period

Stock Exchange Announcements 2025

Please refer to www.petroleum.fo where the announcements to the stock exchanges can be read in full.

CORPORATE GOVERNANCE REPORT

As a Faroese registered company listed on NASDAQ OMX Copenhagen, Atlantic Petroleum is obliged to comply with Faroese, Danish, securities law and stock exchange rules. The stock exchange rules require listed companies to take a position on corporate governance recommendations on a “comply or explain” basis. As a dual listed company, Atlantic Petroleum has chosen to base the corporate governance policy on the highest standard and thus follows both the recommendations on NASDAQ OMX Copenhagen, with the exemptions summarised below: Atlantic Petroleum has reviewed and implemented recent changes and recommendations on Corporate Governance.

A summary of Atlantic Petroleum's non-compliance procedure and recommendations are stated below. Further information is available on the Company's website, www.petroleum.fo

Openness and Transparency

Information and publication of information:

Because of the Group's international operations, all information is published in English and, where required, Faroese.

Retirement Age

The Supervisory Board has not found it necessary to lay down a retirement age for the Supervisory Board members. The annual report contains information about the age of the Supervisory Board members.

Election Period

The members of the Supervisory Board are elected for 1 year at a time. Re-election is allowed. For the time being there is no limit of how often Board members can be re-elected.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD:

Whilst the undernoted Group remuneration policies remain, they were in effect suspended throughout most of 2023 given the market conditions, the challenges facing the Group and the downsizing activities undertaken. The key actions on remuneration in 2025 were, where-ever possible, to freeze management and staff salaries and board fees, make no bonus award nor make any LTIP awards for 2025.

Remuneration Policy

Remuneration to the members of the Supervisory Board and the Executive Board is on the same level as comparable companies in order to attract, retain and motivate the members of the Supervisory Board.

Remuneration Policy for Senior Executives of Atlantic Petroleum

Overall Aim

The aim of Atlantic Petroleum's (the "Company") Remuneration Policy for senior executives is to provide a reward framework which ensures that key executives are appropriately attracted, retained and motivated and which is fit for purpose in the markets in which the Company operates and where it and its peer groups are listed.

Remuneration Strategy

The Company's remuneration strategy is to provide a competitive remuneration package which rewards Directors and employees fairly and responsibly for their contributions and aims to deliver superior remuneration for superior performance.

The total reward package will consist of elements such as Salary, Annual Performance Bonuses, Long Term Incentives and Pension Contributions and Other Benefits.

The guiding principles behind the setting and implementation of this policy are that:

Balanced

There should be an appropriate balance between fixed and performance-related elements and the provision of equity over the longer-term and which focuses executives on delivering the business strategy;

Competitive

Remuneration packages should be sufficiently competitive taking into account the level of remuneration paid in respect of comparable positions in similar companies within the industry.

Equitable

There should be an appropriate level of gearing in the package to ensure that executives receive an appropriate proportion of the value created for shareholders while taking into account pay and conditions throughout the remainder of the Group and where the Company operates and is listed;

Risk-weighted

Remuneration should not raise environmental, social or governance risks by inadvertently motivating irresponsible behaviour. More generally, the overall remuneration policy should not encourage inappropriate operational risk; and

Aligned

Executives will be encouraged to build a meaningful holding in the Company to further align their interests with those of shareholders.

The Remuneration Committee will review on an annual basis whether its remuneration policy remains appropriate for the relevant financial year. Factors taken into account by the Remuneration Committee will include:

- overall corporate performance;
- market conditions affecting the Company;
- the recruitment market in the Company's sector;
- changing market practice; and
- changing views of institutional shareholders and their representative bodies.

Base Salary

One salaried staff was employed

Annual Performance Bonus

No bonuses were paid for the 2025 Financial Year.

Long Term Incentive Plans

No Longterm Incentive Plans existed during the 2025 Financial Year

Share Based Payments

No Share Based payments were made during the 2025 Financial Year

Additional Benefits

No additional benefits were applied during the 2025 Financial Year.

Non-Executive Directors Fees

The Non-Executive Director ("NED") fees will be structured as follows:

- A base fee will be paid for carrying out day to day duties as an NED; and
- Additional fees will be provided for extra responsibilities, for example chairing the Audit, Nominations or Remuneration committees.

Fees should be sufficiently competitive taking into account the level of remuneration paid to Non-Executives in similar companies within the industry.

These policies were implemented in 2012 but are currently not active.

STATEMENT BY MANAGEMENT ON THE ANNUAL AND CONSOLIDATED REPORT AND ACCOUNTS

The Management and Board of Directors have today considered and approved the Annual and Consolidated Report and Accounts of P/F Atlantic Petroleum for the financial year 1st January 2025 to 31st December 2025.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the financial reporting requirements of NASDAQ OMX in Copenhagen, and additional Faroese disclosure requirements for annual reports of listed companies.

In addition, in our opinion the approved the Annual and Consolidated Report and Accounts of P/F Atlantic Petroleum for the financial year 1st January 2025 to 31st December 2025 with the file name 213800K4T6SRZ1RQDO38-2025-12-31-en.zip in all material aspects is prepared in accordance with ESEF Regulation.

In our opinion, the accounting policies used are appropriate and the Annual and Consolidated Report and Accounts give a true and fair view of the Group's financial positions at 31st December 2025 as well as the results of the Group's activities and cash flows for the financial year 1st January 2025 to 31st December 2025.

Tórshavn 30th April 2026

Management:

Mark T. Højgaard
CEO

Board of Directors:

Ben Arabo
Chairman

Mourits Joensen
Deputy Chairman

Mark T. Højgaard
Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of P/F Atlantic Petroleum

Report on the Audit of Consolidated financial statements and parent company financial statements.

We have audited the consolidated financial statements and the Parent Company Financial Statements of P/F Atlantic Petroleum, for the year ended 31 December 2025, which comprise the Income statement, Statement of comprehensive income, Statement of changes in equity, Cash flow statement and the related notes, including a summary of significant accounting policies for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Faroese Financial Statements Act.

Collectively referred to as the 'Financial Statements'.

Qualified opinion on the Consolidated financial statements

In our opinion, the Consolidated Financial Statement, except for the possible effects of the matter described in the basis for qualified opinion section of our report, give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Faroese Financial Statements Act.

Our opinion on the parent company Financial Statement

In our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Faroese Financial Statements Act.

Our opinion is consistent with our auditor's long-form report to the audit committee and the board of directors.

Basis for qualified opinion

We have been unable to obtain the necessary up to date third party audit evidence to substantiate the estimates made by the management regarding the deferred consideration receivable held at 31 December 2025, which is included in the balance sheet at 4,4 mDKK and linked to the Production of the Orlando Field. These estimates have been disclosed in Note 19 and are based on, and consistent with, information disclosed by the Operator in April 2024. Atlantic Petroleum is no longer a joint venture partner of the Orlando field and, therefore, management are no longer party to the Operator's more recent reports and production models relating to the 2P recoverable reserves and future production profile.

Due to the significant uncertainty based on the significant assumptions made by management, we are unable to provide an opinion on the deferred consideration receivable on the Orlando field production to state that this balance is free from material misstatement or represents a true and fair view of the amount recoverable by the company.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in the Faroe Islands. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in the Faroe Islands to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in article 5(1) of Regulation (EU) no 537/2014 were not provided.

Apart from the for possible effects of the matter described above in our "Basis for qualified opinion", we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty regarding Going Concern

We draw attention to note 1.1. in the annual accounts, which indicates that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

The company reached, in April 2025, a framework agreement with its main creditors to reduce the Company's debt, which is pending final agreements. The framework suggests that the Company's debt will be reduced by more than 90 mDKK.

However, the projected royalty receipts are dependent on future oil prices, currency exchange rates and oil production, which are all inherently uncertain, which also indicates that cash flows from the receivable will most likely differ from the stated deferred receivable as per 31st of December 2025. Therefore, there is still considerable doubt on the company's ability to continue operations.

In forming our opinion, we have considered the adequacy of the disclosures made in Note 1.1 of the financial statements concerning the Company's ability to continue as a going concern. In view of the significance of this matter, we consider it should be drawn to your attention, but our opinion is not modified in relation to the Material uncertainty regarding Going Concern.

Appointment

P/F Januar, løggilt grannskoðanarvirki were first appointed auditors of P/F Atlantic Petroleum May 1st 2013. We have been reappointed by shareholders on AGMs for an annual engagement every year since.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

During our audit, we identified going concern and valuation of future receivables from sale of Development facilities as Key Audit Matters.

We have been unable to obtain the necessary up to date third party audit evidence to substantiate the estimates made by the management regarding the deferred consideration receivable held at 31 December 2025 which is included in the balance sheet at 4,4 mDKK and relates to the production of the Orlando field. These estimates have been disclosed in note 19 and are based on, and consistent with, information disclosed by the Operator. Atlantic Petroleum is no longer a joint venture partner of the Orlando field and, therefore, management are no longer party to the Operator's recent reports and production models relating to the 2P recoverable reserves and the future production profile.

As we are unable to substantiate the assumptions on which the valuation is based, we are unable to provide an opinion on the deferred consideration receivable on the Orlando field, included in the line item Other Receivables and trade and other receivables, and the possible effects hereof.

Our audit has led us to inform of Material uncertainty regarding Going Concern and have found it appropriate to provide information regarding the material uncertainty for the parent company's and the Groups ability to continue as a going concern.

Hence we do not provide information regarding Key Audit Matters and refer to the paragraphs "Basis for qualified opinion" and "Material uncertainty regarding Going Concern" above.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in the Faroe Islands will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with ISAs and the additional requirements applicable in the Faroes Islands, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform 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 Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any kind of assurance opinion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during our audit, or otherwise appears to be materially misstated.

Further it is our responsibility to consider whether the Management's review provides the information required under the international Financial Reporting standards as adopted by the EU.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements, except for the possible effects of our qualification in the paragraph "Basis for qualified opinion" above and has been prepared in accordance with the requirements of the International Financial Reporting Standards as adopted by the EU.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of P/F Atlantic Petroleum for the financial year 1 January to 31 December 2025 with the filename 213800K4T6SRZ1RQDO38-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of P/F Atlantic Petroleum for the financial year 1 January to 31 December 2025 with the file name 213800K4T6SRZ1RQDO38-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Tórshavn, 30. April 2026

Januar P/F

løggilt grannskoðanarvirki

State authorized Public Accountants

Company reg.no. 5821

Óli Joensen

State Authorised Public Accountant

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

DKK 1,000	Note	Full Year 2025	Full Year 2024
Revenue	3	0	0
Costs of sales	4	0	0
Gross profit/loss		0	0
Exploration expenses		0	0
Orlando/Pegasus deferred consideration	19	-3,921	3,371
Pre-licence exploration cost		0	0
General and administration cost	6,7,8	-1,139	-2,426
Depreciation PPE and intangible assets	10	0	0
Other operating cost/income	9	0	0
Operating loss	3	-5,059	945
Interest income and finance gains	5	0	0
Interest expenses and other finance costs		1,220	-3,376
Loss before taxation		-3,839	-2,430
Taxation	11	0	3,827
Profit/Loss after taxation		-3,839	1,396
Earnings per share (DKK):			
Basic		-1.04	0.38
Diluted		-1.04	0.38

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2025

DKK 1,000	Full Year 2025	Full Year 2024
Items that may be recycled in P/L:		
Profit/loss for the period	-3,839	1,396
Exchange rate differences	231	1,685
Total comprehensive Income/loss in the period	-3,608	3,082

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DKK 1,000	Note	at 31 th Dec 2025	at 31 th Dec 2024
Non-current assets			
Intangible assets	14	0	0
Intangible exploration and evaluation assets	15	0	0
Tangible development and production assets	16	0	0
Property plant and equipment	17	0	0
Other receivables	19	0	7,620
Deferred tax asset	25	0	0
		0	7,620
Current assets			
Trade and other receivables	19	4,372	8,240
Cash and cash equivalents	24	43	31
		4,414	8,271
Total assets		4,414	15,891
Current liabilities			
Short term bank debt	21,24	59,515	59,434
Trade and other payables	20	37,959	45,604
Current tax payable		0	0
		97,473	105,038
Non-current liabilities			
Long term bank debt	21	0	0
Convertible loan facility		11,617	11,936
Long term provisions	23	11,736	11,722
Deferred tax liability		0	0
		23,353	23,658
Total liabilities		120,827	128,696
Net assets		-116,412	-112,805
Equity			
Share capital	26	3,698	3,698
Translation reserves		95,114	94,883
Retained earnings		-215,224	-211,385
Total equity shareholders' funds		-116,412	-112,805

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2025

DKK 1,000	Share capital	Translation reserves	Retained earnings	Total
At 1st January 2024	3,698	93,197	-212,782	-115,887
Translation reserves	0	1,686	0	1,686
Result for the period	0	0	1,397	1,397
At 31st Dec. 2024	3,698	94,883	-211,385	-112,804
LTIP awarded in the period, net	0	0	0	0
Translation reserves	0	231	0	231
Result for the period	0	0	-3,839	-3,839
At 31st Dec. 2025	3,698	95,114	-215,224	-116,412

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st December 2025.

DKK 1,000	Full Year 2025	Full Year 2024
Operating activities		
Operating profit/loss	-5,059	945
Depreciation, depletion and amortisation	0	0
Change in trade and other receivables	11,488	9,006
Change in trade and other payables	-7,645	-9,476
Interest revenue and finance gain received	0	0
Interest expenses and other finance cost	-96	-31
Net cash flow provided by operating activities	-1,312	445
Investing activities		
Capital expenditure	1,316	-3,345
Net cash used in investing activities	1,316	-3,345
Financing activities		
Change in short term debt	81	-3
Change in long term debt	-304	11
Net cash flow provided from financing activities	-224	8
Change in cash and cash equivalents	-220	-2,892
Cash and cash equivalents at the beginning of the period	31	1,136
Currency translation differences	231	1,788
Cash and cash equivalents at the end of the period	43	31

NOTES TO THE CONSOLIDATED ACCOUNTS

Note 1.1 Going Concern

Following a lengthy process, subsequent to the year-end, Atlantic Petroleum signed a debt restructuring agreement with its main creditors on 30 April 2026[IM1.1]. 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 down to DKK 2 million. The adjustments arising from the debt restructuring will be reflected in Atlantic Petroleum's Interim Report for the six months ended 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 restructured 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 a number of uncertainties, and actual cash flows may differ materially from those forecast.

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 oil 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 a 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 will 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 require the Group to secure additional funding, either through the raising of new equity, additional debt financing, or a combination thereof, and/or the acquisition of new revenue generating assets.

Over recent years, the sole focus of the directors has been the debt restructure, keeping the activity level within Atlantic Petroleum to a minimum in order to limit costs. General and administrative expenses for 2025 amounted to DKK 1.1 million. The cash flow position is expected to remain tight during 2026, and activity levels will continue to be closely controlled.

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 that the sole focus has been 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 sources 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.

Note 1.2 Corporate information

The consolidated financial statements of the Group, which comprise P/F Atlantic Petroleum, as the parent, and all its subsidiaries, for the year ended 31st December 2025 was authorised for issue in accordance with a resolution of the Directors on 30th April 2026.

P/F Atlantic Petroleum is a public limited company incorporated and domiciled in the Faroe Islands and listed on the exchange NASDAQ OMX Copenhagen. The principal activities of the Company and its subsidiaries (the Group) are Oil and Gas exploration, appraisal, development and production in the Faroe Islands, United Kingdom, and Ireland. Financial statements for the Group's ultimate parent are presented on the Group's website: www.petroleum.fo.

2.1 Basis of preparation

Accounting Convention

The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the Council of the European Union (EU) and the additional Danish disclosure requirements according to the Faroese Company Accounts Act, the financial reporting requirements of NASDAQ OMX Copenhagen for listed companies.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The financial information has been prepared on a historical cost basis and fair value conventions on the basis of the accounting policies set out below. The consolidated financial statements are presented in DKK and all values rounded to the nearest thousand, except where otherwise indicated.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of P/F Atlantic Petroleum and entities controlled by P/F Atlantic Petroleum (its subsidiaries) made up at the end of each accounting period.

Control is achieved where P/F Atlantic Petroleum has the power to control the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The interests in the subsidiaries are eliminated with the Parent Company's proportionate ratio of the fair value of the subsidiaries assets, liabilities and provisions measured at the date of acquisition or establishment of the subsidiary.

2.2 Significant accounting judgements, estimates and assumptions

Estimation uncertainty

Determining the carrying amount of some assets and liabilities requires estimation of the effects of future events on those assets and liabilities at the balance sheet date.

In the opinion of Atlantic Petroleum's management, the following estimates and associated judgements are material for the financial reporting:

- determination of underground oil and gas reserves. The assessment of reserves is a complex process involving various parameters such as analysis of geological data, commercial aspects, etc., each of which is subject to uncertainty. The assessment is material to the determination of the recoverable amount and depreciation profile for oil and gas assets,
- determination of the recoverable amount and depreciation profile for production assets. Determination of the recoverable amount is based on assumptions concerning future earnings, oil prices, interest rate levels, etc., each of which is subject to uncertainty. The depreciation profile has been determined on the basis of the expected use of the production assets, and is consequently subject to the same risks relating to reserves, future earnings, etc., as apply to the determination of the value of the production assets,
- determination of the deferred consideration receivable. The assessment is based on a production profile based on 2P Reserves (mid-point on Operators 2018 revenue estimate and 2014 Competent Persons Report); and Discount factor of 10% based on current cost of capital to the Atlantic Petroleum Group.
- determination of abandonment obligations. Provisions for abandonment obligations are subject to particular uncertainty as far as concerns the determination of the costs associated with removal of the production assets, and the timing of the removal,
- and assessment of contingent liabilities and assets.

The estimates applied are based on assumptions which are sound, in management's opinion, but which, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unforeseen events or circumstances may occur. Moreover, the Atlantic Petroleum Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. Special risks for the Atlantic Petroleum Group are described in the section Director's Report under Risk Management.

Assumptions for forward-looking statements and other estimation uncertainties at the balance sheet date that involve a considerable risk of changes that may lead to a material adjustment in the carrying amount of assets or liabilities within the coming financial year are disclosed in the notes.

The Group's intangible exploration and evaluation assets, amounts to DKK 0MM (2024: DKK 0MM) and the Group's development and production assets amounts to DKK 0MM at 31st December 2025 (2024: DKK 0MM). The Group's abandonment obligations as of 31st December 2025 amounts to DKK 11.7MM (2024: DKK 11.7MM).

2.3 Summary of significant accounting policies

Interest in Joint Ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control.

Acquisitions of oil and gas properties are accounted for under the purchase method where the transaction meets the definition of a business combination. Transactions involving the purchases of an individual field interest, or a group of field interests, that do not qualify as a business combination are treated as asset

purchases, irrespective of whether the specific transactions involved the transfer of the field interests directly or the transfer of an incorporated entity. Accordingly no goodwill and no deferred tax gross up arises, and the consideration is allocated to the assets and liabilities purchased on an appropriate basis.

Proceeds on disposal are applied to the carrying amount of the specific exploration and evaluation asset or development and production asset disposed of and any surplus is recorded as a gain on disposal in the income statement.

Investments in joint ventures are recognised by proportionate consolidation at the share of the jointly controlled assets and liabilities, classified by nature, and the share of revenue from the sale of the joint product, along with the share of the expenses incurred by the jointly controlled operation. Liabilities and expenses incurred in respect of the jointly controlled operation are also recognised.

Translation of Foreign Currencies

For each individual entity, which is recognised in the consolidated accounts, a functional currency is determined in which the entity measures its results and financial position. The functional currency is the currency of the primary economic environment in which the entity operates. Transactions in other currencies than the functional currency are transactions in a foreign currency.

A foreign currency transaction is, on initial recognition, recorded in the functional currency, at the spot exchange rate between the functional currency and the foreign currency on the date of the transaction.

At each balance sheet date receivables, payables and other monetary items in foreign currency are translated to the functional currency using the closing rate.

Exchange differences arising on the settlement of monetary items or on translating monetary items, at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, shall be recognised in the income statement under financial revenues and expenses.

On consolidation the results and financial position of the Group's individual entities with different functional currencies than the Group's presentation currency (DKK) are translated into the Group's presentation currency using the following procedure:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet.
- Income and expenses are translated at exchange rates at the dates of the transactions.

All resulting exchange differences are recognised directly in equity as a separate component of equity.

For practical reasons an average rate for the period that approximates the exchange rates at the dates of the transactions is used.

Income Statement

Revenue

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, sales taxes, excise duties and similar levies. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Sale of hydrocarbons is recognised when transfer of risk to the buyer has taken place. Sale of hydrocarbons is measured at fair value and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Cost of Sales

Cost of sales comprises cost directly related to the operation of oilfields, cost of goods sold, depreciations, lease payments and other costs related to the operation of producing oil fields. Rentals payable for assets under operating leases are charged to the income statement on a straight-line basis over the lease term. Impairment of development and production assets is also recognised here.

Pre-licence Exploration Cost

Pre-licence exploration expenses comprise cost incurred prior to having obtained the legal rights to explore an area and other general exploration costs which are not specifically directed to a licence and economic use is of less than a year.

Exploration Expenses

Exploration expenses comprise the cost of the impairment of exploration and evaluation assets and relinquishment cost.

General and Administration Cost

Administrative expenses comprise employment costs to the management and administration, staff, depreciations and other costs related to the general administration of the Group.

Financial Income and Expenses

Financial income and expenses comprise interests, currency differences, dividend income from investments and amortisation of financial assets and liabilities.

Taxation

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off corporation tax assets against corporation tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Statement of Financial Position

Intangible Assets

Intangible Assets

Items of intangible assets are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement under General and Administration costs item on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

Office equipment 3 – 10 years

Scrap value 0%

The residual value is reassessed annually.

Exploration and Evaluation Assets

The Group applies the successful efforts method of accounting for Exploration and Evaluation (E&E) costs, having regard to the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources.

Under the successful efforts method of accounting all licence acquisition, exploration and appraisal costs are initially capitalised at cost in well, field or specific exploration cost centres as appropriate, pending determination. Expenditure, incurred during the various exploration and appraisal phases, is then written off unless commercial reserves have been established or the determination process has not been completed.

The amounts capitalised include payments to acquire the legal right to explore, licence fees, cost of technical services and studies, seismic acquisition, exploratory drilling and testing and other directly attributable cost.

Finance costs that are directly attributable to E&E assets are capitalised in accordance with IAS 23. In the Parent Company these costs are expensed to the Income Statement.

Cost incurred prior to having obtained the legal rights to explore an area (pre-licence cost) are expensed directly to the income statement under Pre-licence exploration cost as they have incurred.

E&E assets are not amortised prior to the conclusion of appraisal activities.

Intangible E&E assets related to each exploration licence/prospect are carried forward, until the existence (or otherwise) of commercial reserves has been determined subject to certain limitations including review for indications of impairment. Every year or if there otherwise are indications of impairment the assets will be tested for impairment. Where, in the opinion of the Directors, there is impairment, E&E assets are written down accordingly, through the Income Statement under Exploration Expenses.

If commercial reserves have been discovered and a field development plan has been approved by the authorities, the carrying value of the relevant E&E asset is reclassified as a tangible asset, development and production asset. Before the reclassification the asset will be tested for indications of impairment. If however, commercial reserves have not been found, the capitalised cost are charged to the profit and loss account under Exploration Expenses after conclusion of appraisal activities.

Tangible Assets

Development and Production Assets

Development and production assets are accumulated generally on a field by field basis and represent the cost of developing the commercial reserves discovered and bringing them into production, together with the E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets as outlined in the accounting policy for E&E assets above.

The cost of development and production assets also includes the cost of acquisitions and purchases of such assets, directly attributable overheads, finance costs capitalised, and the cost of recognising provisions for future restoration and decommissioning. In the Parent Company finance costs are expensed to the profit and loss account.

The net book values of producing assets are depreciated generally on a field-by-field basis using the unit-of-production (UOP) method by reference to the ratio of production in the period and the related commercial reserves of the field.

An impairment test is performed once a year or whenever events and circumstances arising during the development or production phase indicate that the carrying value of a development or production asset may exceed its recoverable amount.

The carrying value is compared against the expected recoverable amount of the asset, generally by reference to the present value of the future net cash flows, derived from expected production of commercial reserves.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement under the relevant item. The cash-generating unit applied for impairment test purposes is generally the field, except that a number of field interests may be grouped as a single cash-generating unit where the cash flows of each field are interdependent. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The depreciation and impairment are charged to the Income Statement under Cost of sales.

Decommissioning

Provision for decommissioning is recognised in full when the liability occurs. The amount recognised is the present value of the estimated future expenditure. A corresponding tangible fixed asset is also created at an amount equal to the provision. This is subsequently depreciated as part of the capital costs of the production facilities. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the fixed asset.

Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement under General and Administration costs item on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

Operating assets and office equipment 3 – 10 years.

Scrap value 0%

The residual value is reassessed annually.

Financial Instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and Other Receivables

Trade and other receivables are recognised at amortised costs and are reduced by appropriate allowances for estimated irrecoverable amounts.

Bank Deposits (Cash and Cash-Equivalents)

Cash and cash equivalent includes cash in hand and deposits held at call with banks with maturity dates of less than three months.

Equity, Translation Reserve

The translation reserve comprises foreign exchange rate adjustments arising on translation of the financial statements of foreign entities with a functional currency that is different from the presentation currency (DKK) of Atlantic Petroleum Group.

Bank Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Other Payables

Other payables are stated at their nominal value.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material. Included in the item Provisions is provision for decommissioning costs.

Segment Reporting

In the opinion of the directors the operations of the Group comprise one class of business, the production and sale of hydrocarbons. Its primary segment reporting will be by geographical region.

Cash Flow Statement

The cash flow statement is prepared according to the indirect method and presents cash flow from operations, investments and financing activities.

Cash Flow from Operating Activities

Cash flows from operating activities are presented using the indirect method, whereby the net profit or loss for the period is adjusted for the effects of non-cash transactions, accruals, tax-payments and items of income or expense associated with investing or financing cash flows.

Cash Flow from Investment Activities

Cash flows from investment activities comprises cash flows in conjunction with buying and selling entities and activities, buying and selling intangible, tangible and other non-current assets and buying and selling securities which are not recognised as cash and cash equivalents.

Cash Flow from Financing Activities

Cash flows from financing activities comprise the raising of new share capital and loans, amortisation on loans and payment of dividends.

3 Geographical segmental analysis

DKK 1,000	Full Year	Full Year
	2025	2024
Revenues by origin:		
United Kingdom	0	0
	0	0
Operating loss/profit by origin:		
Faroe Islands	-952	-1,510
United Kingdom	-4,085	2,538
Norway	0	0
Other	-23	-82
	-5,059	945

4 Cost of sales

DKK 1,000	Full Year	Full Year
	2025	2024
Operating costs	0	0
Produced oil in inventory at market value	0	0
Amortisation and depreciation, PPE:		
Oil and gas properties	0	0
Impairment	0	0
	0	0

5 Interest income & expense and finance gain & cost

DKK 1,000	Full Year	Full Year
	2025	2024
Interest income and finance gain:		
Short term deposits	0	0
Time Value	0	0
Unwinding of discount on decommissioning provision	0	0
Exchange differences	0	0
	0	0
Interest expense and other finance cost:		
Bank loan and overdrafts	95	5
Creditors	1	24
Time Value	0	0
Unwinding of discount on decommissioning provision	0	0
Others	0	1
Exchange differences	-1,316	3,345
	-1,220	3,376

6 Auditors' remuneration

DKK 1,000	Full Year 2025	Full Year 2024
Audit services:		
Statutory and Group audit, parent company auditor	153	137
Review of interim Financial Statements	0	0
Audit subsidiaries	136	229
	289	366
Tax services:		
Consulting and advisory services	0	0
	0	0

7 Employee cost

DKK 1,000	Full Year 2025	Full Year 2024
Staff costs, including executive directors:		
Wages and salaries		
Board of directors	158	175
Managing Director – CEO***	225	225
Administration, technical staff and other employees		
	383	400
Share based payment – LTIP accounting charge****:		
Managing Director – CEO	0	0
Administration, technical staff and other employees	0	0
	0	0
Pension costs:		
Managing Director – CEO	25	23
Board of directors	17	18
Administration, technical staff and other employees	0	0
	42	40
Social security costs	15	19
Other staff costs	0	0
	15	19
Total employee costs	439	459
	2025	2024
Average number of employees during the year:		
Technical and operations	0	0
Management and administration	1	1
	1	1

There remains one full time employee of Atlantic Petroleum.

* The Board of Directors' remuneration by person and the CEO's remuneration is disclosed in the Director's Report - Directors' Interests and Remuneration.

** Staff numbers include Managers.

*** The notice of termination for the CEO is one month.

**** See also note Share based payments below.

8 Share based payments

	Full Year 2025	Full Year 2024
Number of options		
1st January	0	0
Lapsed during the period	0	0
Expired during the period	0	0
At 31st December	0	0
Weighted average exercise price DKK		
1st January	0	0
Lapsed during the period	0	0
Expired during the period	0	0
At 31st December	0	0

9 Other operating cost/income

	Full Year 2025	Full Year 2024
DKK 1,000		
Other operating income related to sales of licenses	0	0
Other operating income related to sales of activity	0	0
	0	0

10 Depreciation

	Full Year 2025	Full Year 2024
DKK 1,000		
Depreciations included in general and administration costs	0	0
	0	0

11 Tax

DKK 1,000	Full Year 2025	Full Year 2024
Current tax :		
Tax repayable/(payable) in UK	0	0
Tax repayable/(payable) in NO	0	0
Tax repayable/(payable)	0	0
Total current tax	0	0
Deferred tax:		
Deferred tax cost in UK	0	0
Deferred tax	0	0
Total deferred tax	0	0
Tax credit/tax on loss/profit on ordinary activities	0	0

12 Dividend

No dividend is proposed. (2024: DKK Nil)

13 Earnings per share

The calculation of basic earnings per share is based on the profit after tax and on the weighted average number of Ordinary Shares in issue during the year.

Basic and diluted earnings per share are calculated as follows:

DKK 1,000	Full Year 2025	Full Year 2024
Basic		
Profit/loss after tax	-3,839	1,396
Weighted average number of shares	3,697,863	3,697,863
Earnings per share	-1.04	0.38
Diluted		
Profit/loss after tax	-3,839	1,396
Weighted average number of shares	3,697,863	3,697,863
Earnings per share	-1.04	0.38

14 Intangible assets

DKK 1,000	at 31 th Dec	at 31 th Dec
	2025	2024
Costs		
At 1 st January	12,260	12,260
Exchange movements	0	0
Additions/Adjustments	0	0
At end of period	12,260	12,260
Amortisation and depreciation		
At 1 st January	12,260	12,260
Exchange movements	0	0
Charge this period	0	0
At end of period	12,260	12,260
Net book value at end of period	0	0

15 Oil and gas – Intangible exploration and evaluation assets

DKK 1,000	at 31 th Dec	at 31 th Dec
	2025	2024
Costs		
At 1 st January	0	0
Exchange movements	0	0
Additions	0	0
Disposal/relinquishment of licences	0	0
Explorations expenditures written off/sold	0	0
At end of period	0	0

The amounts for intangible E&E assets represent the active exploration projects. These amounts will be written off to the income statement as exploration expense unless commercial reserves are established or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain.

16 Oil and gas – Tangible development and production assets

DKK 1,000	at 31 th Dec 2025	at 31 th Dec 2024
Costs		
At 1 st January	0	0
Exchange movements	0	0
Disposal/Additions	0	0
At end of period	0	0
Amortisation and depreciation		
At 1 st January	0	0
Exchange movements	0	0
Depreciation, charge	0	0
Impairment, charge	0	0
At end of period	0	0
Net book value at end of period	0	0

Depreciation and amortisation for oil and gas properties is calculated on a unit-of-production basis, using the ratio of oil and gas production in the period to the estimated quantities of proved and probable reserves at the end of the period plus production in the period, on a field-by-field basis. Proved and probable reserve estimates are based on a number of techniques to generate its estimates and regularly references its estimates against those of joint venture partners or external consultants. However, the amount of reserves that will ultimately be recovered from any field cannot be known with certainty until the end of the field's life.

17 Property, plant and equipment assets

DKK 1,000	at 31 th Dec 2025	at 31 th Dec 2024
Costs		
At 1 st January	0	0
Exchange movements	0	0
Additions	0	0
At end of period	0	0
Amortisation and depreciation		
At 1 st January	0	0
Exchange movements	0	0
Charge this period	0	0
At end of period	0	0
Net book value at end of period	0	0

18 Investments and associates

Principal subsidiary undertakings of the Parent Company, all of which are 100 percent owned, are as follow:

Name of Company	Business and area of operation	Country of registration
Atlantic Petroleum UK Limited	Exploration, developmend and production, UK	England and Wales
Atlantic Petroleum (Ireland) Limited*	Exploration, developmend and production, Ireland	Republic of Ireland
Atlantic Petroleum North Sea Limited*	Exploration, developmend and production, UK	England and Wales

*Held through subsidiary undertaking

19 Trade and other receivables

	at 31 th Dec	at 31 th Dec
DKK 1,000	2025	2024
Non-Current		
Other receivables	0	7,620
	0	7,620
Current		
Trade receivables	-94	-98
Prepayments and accrued income	0	0
Other taxes and VAT receivable	26	7
Other receivables	4,439	8,330
	4,372	8,240
Net receivables	4,372	15,860

All trade and other receivables are due within one year except for the Orlando deferred consideration DKK 4.4MM, of which 4.4MM 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.

Orlando deferred consideration

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 4.4MM.

Reserves are based on the information disclosed by the Operator of the Orlando field in March 2023, which disclose reserves at 1 January 2026.

Based on this, the reserves remaining at 31 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. A workover was carried out in the third quarter of 2022. Production has been stable throughout 2023, 2024 and 2025. Production rates are expected to be 1,000 – 1,500 bopd for the remiainder of the 2026.

NOTES TO THE CONSOLIDATED ACCOUNTS

The valuation is therefore based on a production of 1,200 bopd.

Oil price is based on Brent crude futures.

Exchange rates are based on exchange rates at 31st December 2025.

20 Trade and other payables

DKK 1,000	at 31 th Dec	at 31 th Dec
	2025	2024
Trade payables*	37,753	45,398
Accrued expenses	205	206
Other payables	0	0
	37,959	45,604

All trade and other payables are due within one year.

21 Cash, short and long term debt

DKK 1,000	at 31 th Dec	at 31 th Dec
	2025	2024
Cash:		
Cash at bank and in hand	43	31
Total cash	43	31
Short term debt:		
Short term bank loans	59,515	59,438
Total short term borrowings	59,515	59,438
Long term debt:		
Long term bank loans	0	0
Total long term borrowings	0	0

The borrowings are repayable as follows:

DKK 1,000	at 31 th Dec	at 31 th Dec
	2025	2024
Bank loans analysed by maturity		
Within one year	59,515	59,438
In one to five years	0	0
	59,515	59,438

At year end 2025 the total short- and long-term loans amounted to DKK 59.5MM (2024: DKK 59.4MM).

22 Obligations under leases

There are no remaining production installation leases that Atlantic Petroleum is a party to.

23 Provisions for long-term liabilities and charges

DKK 1,000	at 31th Dec 2025	at 31th Dec 2024
Decommissioning costs:		
At 1 st January	11,722	11,711
Exchange movements	14	11
Reversal E&B	0	0
Reversal APIR 2017	0	0
Addition of future decommissioning costs during the year	0	0
At 31st December	11,736	11,722
Total provision	11,736	11,722

The decommissioning provision represents the present value of decommissioning costs relating to the oil and gas interests, which are expected to be incurred between 2026 and 2031. These provisions have been created based on operators' estimates. Based on the current economic environment, assumptions have been made which the management believe are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required, which will reflect market conditions at the relevant time.

Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

24 Financial instruments

The Group's activities expose it to financial risks of changes, primarily in oil and gas prices, but also foreign currency exchange and interest rates.

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the Group as at 31st December was:

DKK 1,000	at 31th Dec 2025	at 31th Dec 2024
Floating rate		
DKK	59,515	59,438
NOK	0	0
Total	59,515	59,438

The floating rate comprises bank borrowings bearing interest at rates set by reference to DKK CIBOR exposing the Group to a cash flow interest rate risk.

Interest rate risk profile of financial assets

The interest rate profile of the financial assets of the Group as at 31st December was:

	at 31 th Dec	at 31 th Dec
DKK 1,000	2025	2024
Floating rate		
Held in DKK	43	31
Held in GBP	0	0
Held in USD	0	1
Held in EUR	0	0
Held in NOK	0	0
Total	43	31

The floating rate cash and short-term deposits consists of cash held in interest-bearing current accounts by reference to DKK CIBOR.

The fair values of the financial assets and financial liabilities are:

	at 31 th Dec	at 31 th Dec
DKK 1,000	2025	2024
Carrying amount		
Cash and short-term deposits	43	31
Bank loans and credit facility	-59,515	-59,438
Long-term bank loan	0	0
Fair value		
Cash and short-term deposits	43	31
Bank loans and credit facility	-59,515	-59,438
Long-term bank loan	0	0

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction, other than in a forced or liquidated sale. Where available, market values have been used to determine fair values. The estimated fair values have been determined using market information and appropriate valuation methodologies. Values recorded are indicative and will not necessarily be realised. Non-interest-bearing financial instruments, accounts receivable from customers, and accounts payable are recorded materially at fair value reflecting their short-term maturity and are not shown in the above table.

Currency risk

No currency exposures were hedged during the year and thus there is a currency risk.

Please see risk management section for currency risk exposures.

25 Deferred tax

	at 31 th Dec	at 31 th Dec
DKK 1,000	2025	2024
Deferred tax assets	0	0
	0	0
DKK 1,000	2025	2024
Deferred tax liability	0	0
	0	0

The Group has DKK 210.1MM of tax credits and allowances in its UK companies however in the absence of certainty over the availability of future taxable profits the value of these has been discounted to zero.

26 Share capital

	at 31 th Dec	at 31 th Dec
DKK 1,000	2025	2024
Balance at 1 st January	3,698	3,698
Shares issued		
Balance at 31 st December	3,698	3,698

Ordinary Shares	at 31 th Dec	at 31 th Dec
	2025	2024
DKK shares		
Authorised	8,626,703	8,626,703
Called up, issued and fully paid	3,697,860	3,697,860
DKK 1,000		
Authorised	8,627	8,627
Called up, issued and fully paid	3,698	3,698

27 Analysis of changes in net debt/cash

DKK 1,000	at 31 th Dec 2025	at 31 th Dec 2024
a) Reconciliation of net cash flow to movement in net debt/cash:		
Movement in cash and cash equivalents	12	-1,104
Proceeds from long-term loans	319	0
Proceeds from short-term loans	-81	3
Increase/decrease in net cash in the period	250	-1,101
Opening net cash	-71,339	-70,238
Closing net cash/debt	-71,089	-71,339
b) Analysis of net cash/debt:		
Cash and cash equivalents	43	31
Short-term debt	-59,515	-59,438
Long-term debt	-11,617	-11,936
Total net cash/debt	-71,089	-71,339

28 Capital commitments and guarantees

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 year end 2025 with the following bank: P/F Betri of DKK 59.4MM. 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.

29 Contingent considerations

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.

30 Related party disclosures

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 30th April 2026 is DKK 0,26MM

PARENT COMPANY INCOME STATEMENT

For the year ended 31st December 2025

DKK 1,000	Note	2025	2024
Revenue		0	0
Costs of sales		0	0
Gross profit/loss		0	0
Exploration expenses		0	0
Pre-licence exploration cost		0	0
General and administration cost	2.3	-952	-1,510
Depreciation PPE and intangible assets	6	0	0
Other operating cost/income	5	0	0
Operating loss		-952	-1,510
Interest income and finance gains	7	497	0
Interest expenses and other finance costs	7	3,362	-2,479
Loss before taxation		2,908	-3,990
Taxation		0	0
Profit/Loss after taxation		2,908	-3,990
Distribution of profit:			
Retained earnings		2,908	-3,990
Distribution in total		2,908	-3,990

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2025

DKK 1,000	2025	2024
Items that may be recycled in P/L:		
Profit/loss for the period	2,908	-3,990
Total comprehensive Income/loss in the period	2,908	-3,990

PARENT COMPANY FINANCIAL POSITION

31st December 2025

DKK 1,000	Note	At 31 st Dec 2025	At 31 st Dec 2024
Non-current assets			
Intangible assets	10	0	0
Property plant and equipment	11	0	0
Investment in subsidiary	9	0	0
		0	0
Current assets			
Trade and other receivables	12	19	7
Reveivables from subsidiary	12	0	0
Cash and cash equivalents	24	43	23
		62	30
Total assets		62	30
Current liabilities			
Exploration finance facility		0	0
Short term bank debt	21	2,697	2,617
Trade and other payables	13	33,998	41,392
Current tax payable		0	0
		36,695	44,008
Non-current liabilities			
Long term debt – intercompany		114,153	109,395
Long term bank debt		0	0
Convertible loan facility		11,617	11,936
		125,770	121,331
Total liabilities		162,465	165,339
Net assets		-162,402	-165,309
Equity			
Share capital		3,698	3,698
Retained earnings		-166,100	-169,007
Total equity shareholders' funds		-162,402	-165,309

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2025

DKK 1,000	Share capital	Retained earnings	Total
At 1st January 2024	3,698	-165,018	-161,320
Result for the period	0	-3,990	-3,990
At 31st December 2024	3,698	-169,008	-165,310
Result for the period	0	2,908	2,908
At 31st December 2025	3,698	-166,100	-162,402

PARENT COMPANY CASH FLOW STATEMENT

For the year ended 31st December 2025

DKK 1,000	2025	2024
Operating activities		
Operating loss	-952	-1,510
Depreciation, depletion and amortisation	0	0
Change in trade and other receivables	-12	54
Change in trade and other payables	-7,394	30,294
Interest revenue and finance gain received	497	0
Interest expenses and other finance cost	3,362	-2,479
Income taxes	0	0
Net cash flow provided by operating activities	-4,498	26,359
Investing activities		
Capital expenditure	0	0
Net cash used in investing activities	0	0
Financing activities		
Change in intercompany accounts	4,758	10,578
Change in short term debt	80	0
Change in long term debt	-319	-38,050
Net cash flow provided from financing activities	4,519	-27,471
Change in cash and cash equivalents	20	-1,113
Cash and cash equivalents at the beginning of the period	23	1,136
Cash and cash equivalents at the end of the period	43	23

PARENT COMPANY NOTES TO THE ACCOUNTS

1 Corporate information

The financial statements for the Company P/F Atlantic Petroleum for the year ended 31st December 2025, according to the requirement in the Faroese Company Accounts Act, were authorised for issue in accordance with a resolution of the directors on 31st March 2025.

P/F Atlantic Petroleum is a public limited company incorporated and domiciled in the Faroe Islands and listed on the exchange NASDAQ OMX Copenhagen. The principal activities of the Company are Oil & Gas exploration, and appraisal in the Faroe Islands.

2 Auditors' remuneration

DKK 1,000	2025	2024
Audit services:		
Statutory and Group audit, parent company auditor	153	137
Review of interim Financial Statements	0	0
	153	137

3 Employee cost

DKK 1,000	2025	2024
Staff costs, including executive directors:		
Wages and salaries		
Board of directors	158	175
Managing Director – CEO***	225	225
Administration, technical staff and other employees		
	383	400
Share based payment – LTIP accounting charge****:		
Managing Director – CEO	0	0
Administration, technical staff and other employees	0	0
	0	0
Pension costs:		
Managing Director – CEO	25	23
Board of Directors	17	18
Administration, technical staff and other employees	0	0
	42	40
Social security costs	15	19
Other staff costs	0	0
	15	19
Total employee costs	439	459
	2025	2024
Average number of employees during the year:		
Technical and operations	0	0
Management and administration	1	1
	1	1

* The Board of Directors' remuneration by person and the CEO's remuneration is disclosed in the Director's Report - Directors' Interests and Remuneration and in Management's Interests and Remuneration.

** Staff numbers include Managers.

*** See also note Share based payments below.

The notice of termination for the CEO is one month.

4 Share based payments

	2025	2024
Number of options		
1st January	0	0
Lapsed during the period	0	0
Expired during the period	0	0
At 31st December	0	0
Weighted average exercise price DKK		
1st January	0	0
Lapsed during the period	0	0
Expired during the period	0	0
At 31st December	0	0

5 Other operating income

DKK 1,000	2025	2024
Service rendering to subsidiaries	0	0
	0	0

6 Depreciation

DKK 1,000	2025	2024
Depreciations included in general and administration costs	0	0
	0	0

7 Interest revenue and expenses & finance gain and cost

DKK 1,000	2025	2024
Interest income and finance gain:		
Short term deposits	0	0
Intercompany Provisions reversed	0	0
Exchange differences	497	0
	497	0
Interest expense and other finance cost:		
Bank loan and overdrafts	93	8
Intercompany Provisions	0	89
Impairment subsidiary	0	0
Others	0	1
Creditors	1	25
Exchange differences	-3,456	2,356
	-3,362	2,479

8 Dividend

No interim dividend is proposed. (2024: DKK Nil)

9 Investment in subsidiaries

DKK 1,000	2025	2024
Costs		
At 1 st January	0	0
Impairment	0	0
At end of period	0	0

Principal subsidiary undertakings of the Parent Company, all of which are 100 percent owned, are as follow:

Name of Company	Business and area of operation	Country of registration
Atlantic Petroleum UK Limited	Exploration, development and production, UK	England and Wales
Atlantic Petroleum (Ireland) Limited*	Exploration, development and production, Ireland	Republic of Ireland
Atlantic Petroleum North Sea Limited*	Exploration, development and production, UK	England and Wales

*Held through subsidiary undertaking

In connection with the debt facility, P/F Atlantic Petroleum has pledged as security to the lenders the shares in the wholly owned subsidiary Atlantic Petroleum UK Limited. See note regarding capital commitments and guarantees.

10 Intangible assets

DKK 1,000	2025	2024
Costs		
At 1 st January	1,467	1,467
Additions/Adjustments	0	0
At end of period	1,467	1,467
Amortisation and depreciation		
At 1 st January	1,467	1,467
Charge this period	0	0
At end of period	1,467	1,467
Net book value at end of period	0	0

11 Property, plant and equipment

DKK 1,000	2025	2024
Costs		
At 1 st January	0	0
Additions	0	0
At end of period	0	0
Amortisation and depreciation		
At 1 st January	0	0
Charge this period	0	0
At end of period	0	0
Net book value at end of period	0	0

12 Trade and other receivables

DKK 1,000	2025	2024
Trade receivables	0	0
Other taxes and VAT receivable	19	7
Reveivables from subsidiary	90	0
Net assets	109	7

All trade and other receivables are 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.

The amount due from subsidiary undertakings relates to balances, which bears no interest and are payable upon request. In connection with the Company's debt facility, P/F Atlantic Petroleum has pledged as security the intra-company receivables from Atlantic Petroleum UK Limited. See note regarding capital commitments and guarantees.

13 Trade and other payables

DKK 1,000	2025	2024
Trade payables*	33,802	41,196
Accrued expenses	196	196
Other payables	0	0
	33,998	41,392

All trade and other payables are due within one year.

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

14 Cash, short and long-term debt

DKK 1,000	2025	2024
Cash:		
Cash at bank and in hand	43	23
Total cash	43	23
Short term debt:		
Short term bank loans	2,697	2,617
Total short term borrowings	2,697	2,617
Long term debt:		
Long term bank loans	0	0
Total long term borrowings	0	0

The borrowings are repayable as follows:

DKK 1,000	2025	2024
Bank loans analysed by maturity		
Within one year	2,697	2,617
In one to five years	0	0
	2,697	2,617

18 Financial instruments

The Group's activities expose it to financial risks of changes, primarily in oil and gas prices, but also foreign currency exchange and interest rates.

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the Group as at 31st December was:

DKK 1,000	2025	2024
Floating rate		
DKK	2,697	2,617
NOK	0	0
	2,697	2,617
Total	2,697	2,617

The floating rate comprises bank borrowings bearing interest at rates set by reference to DKK CIBOR exposing the Group to a cash flow interest rate risk.

A 1 per cent point change per annum in the interest would have a hypothetical effect of DKK 0,03MM (2024: DKK 0,03MM) on the result and equity.

Interest rate risk profile of financial assets

The interest rate profile of the financial assets of the Group as at 31st December was:

DKK 1,000	2025	2024
Floating rate		
Held in DKK	43	22
Held in GBP	0	0
Held in USD	0	1
Held in EUR	0	0
Held in NOK	0	0
	43	23
Total	43	23

The floating rate cash and short-term deposits consists of cash held in interest-bearing current accounts by reference to DKK CIBOR.

The fair values of the financial assets and financial liabilities are:

DKK 1,000	2025	2024
Carrying amount		
Cash and short-term deposits	43	23
Bank loans and credit facility	-2,697	-2,617
Long-term bank loan	0	0
Fair value		
Cash and short-term deposits	43	23
Bank loans and credit facility	-2,697	-2,617
Long-term bank loan	0	0

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction, other than in a forced or liquidated sale. Where available, market values have been used to determine fair values. The estimated fair values have been determined using market information and appropriate valuation methodologies. Values recorded are indicative and will not necessarily be realised. Non-interest bearing financial instruments, accounts receivable from customers, and accounts payable are recorded materially at fair value reflecting their short-term maturity and are not shown in the above table.

Currency risk

No currency exposures were hedged during the year and thus there is a currency risk.

Please see risk management section for currency risk exposures.

Contacts

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