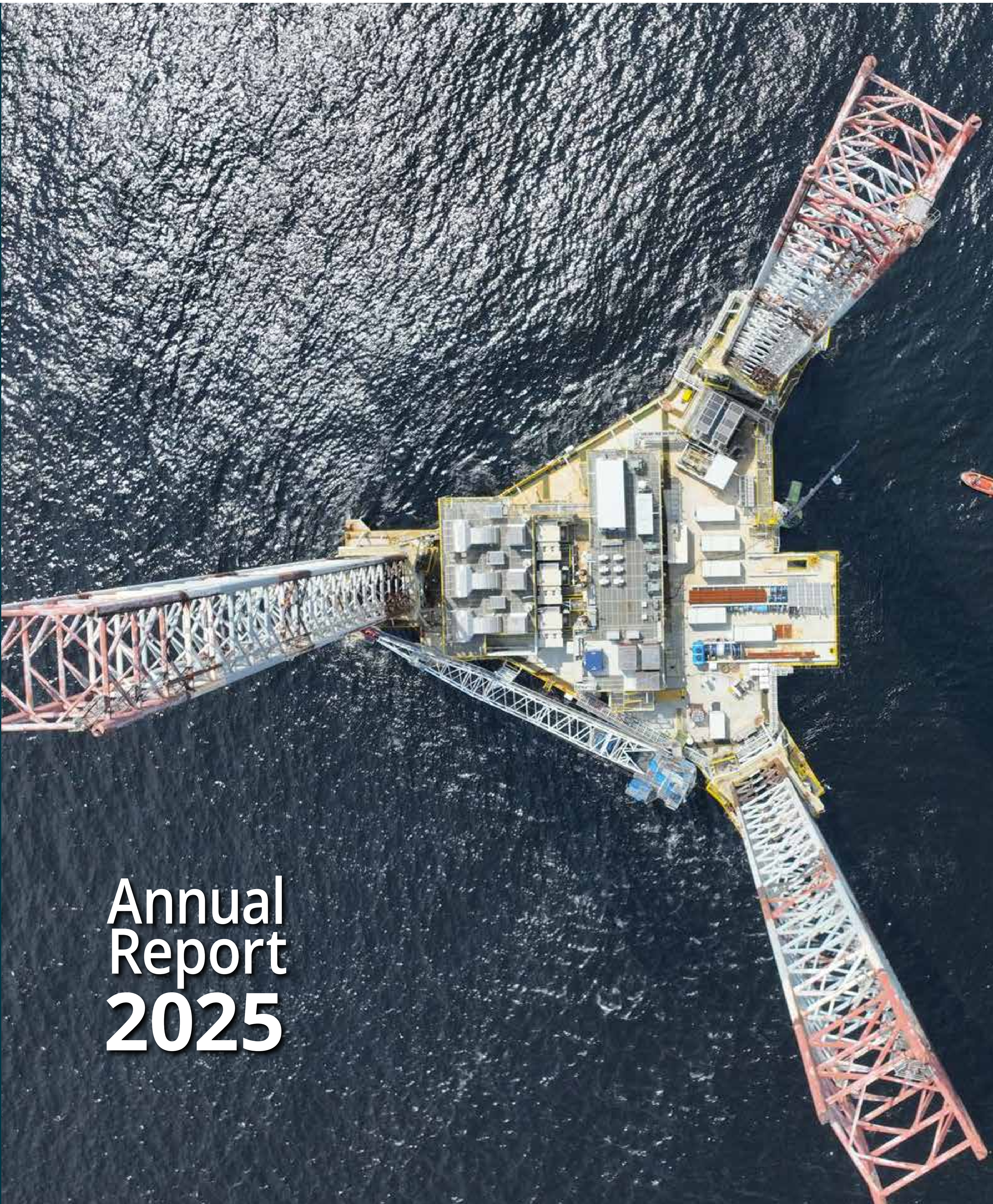
PETRONOR E&P



Annual Report 2025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About PetroNor E&P

Corporate governance

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About PetroNor E&P

PetroNor E&P in brief

PetroNor E&P ASA is an independent oil and gas company listed on the Oslo Stock Exchange (PNOR), led by a team with extensive expertise in oil and gas exploration, development, and production.

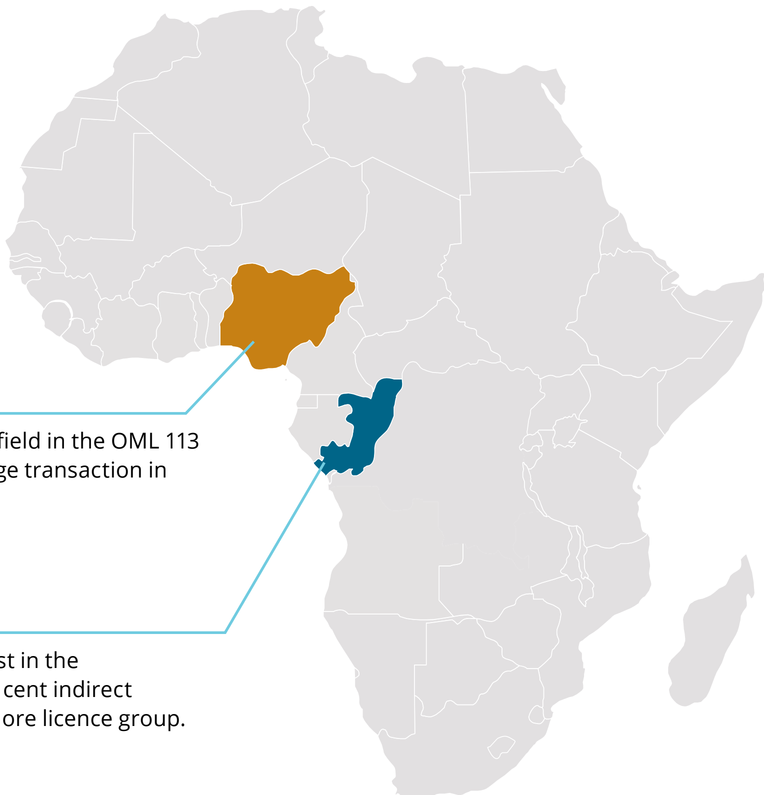
Business model

OUR MISSION
To generate value for shareholders by using our technical and commercial capabilities to expand reserves, boost production, and strengthen cash flow, while maintaining strong governance and safe, efficient operations.

OUR VISION
We seek to generate value for host governments, partners, and our shareholders through focused investment in Africa.

OUR WORK
As an independent oil and gas company with licences in Congo and Nigeria, we manage a portfolio that blends reliable production with substantial development potential.

Key asset locations



NIGERIA
52.2 per cent economic interest in the Aje field in the OML 113 licence following completion of the New Age transaction in February 2026.

CONGO BRAZZAVILLE
16.83 per cent indirect participating interest in the PNGF Sud offshore licence group. 22.7 per cent indirect participating interest in the PNGF Bis offshore licence group.

2025 Highlights

Net profit (USD million):
11.1
2024: **42.2**

2P Reserves (MMbbls):
14.6
2024: **16.0**

Earnings per share (USD cents):
5.17
2024: **24.7**

EBITDA (USD million):
63.2
2024: **102.4**

2C Contingent resources (MMboe):
79.7
2024: **35.2**

Net cash (USD million):
58.9
2024: **79.7**

EBIT (USD million):
41.2
2024: **82.0**

Market capitalisation (USD million):
150.1
2024: **160.2**

- Returned USD 55.8 million equivalent of share capital to shareholders
- 540 kbbls oil sales lifted generating USD 33.0 million in cash
- PNGF Sud five-well infill drilling campaign completed
- 2025 gross exit rate was 32,000 bopd with the new infill wells delivering more than 7,000 bopd
- Transaction to increase the equity interest in OML 113 was completed in early 2026 increasing the economic interest to 52.2 per cent

Chief executive officer:

Operational performance and continued shareholder returns

As we close the chapter on 2025, PetroNor E&P ("PetroNor" or the "Company") has delivered a year characterised by solid operational execution, disciplined portfolio management and continued shareholder distributions. Despite a more challenging oil price environment, the Company experienced stable operations in Congo, where the field operator successfully executed a key infill drilling programme.

Our producing asset, PNGF Sud, remains the foundation of our business, generating the cash flow that allows PetroNor to both invest in future development opportunities and return capital to shareholders.

SOLID OPERATIONAL PERFORMANCE IN CONGO

A major operational milestone during the year was the successful completion of the five-well infill drilling campaign on the Tchibouela East field. The wells were delivered safely, on schedule and within budget, and are now contributing significant incremental production.

The programme has extended the field life and strengthened the production outlook for PNGF Sud. At year-end, gross field production returned to a rate of approximately 32,000 bopd, with the new wells contributing more than 7,000 bopd in gross production. In November, the Company completed one oil lifting with the sale of 540,000 bbls.

STRATEGIC PROGRESS IN NIGERIA

Early in 2026 PetroNor increased its interest in the OML 113 licence in Nigeria to 52.2 per cent through the completion of the acquisition of New Age's Nigerian interests. This step simplifies the partnership structure and strengthens PetroNor's position in the licence.

Work continues with the operator and remaining partners on subsurface definition in preparation for a Field Development Plan for the Aje field. The project remains focused on identifying a technically robust and commercially viable development concept.

FOCUSED PORTFOLIO

In parallel with advancing our existing assets, PetroNor has taken steps to streamline the portfolio and reduce operating costs. The relinquishment of the A4 licence in The Gambia reflects a prudent approach to capital commitments, allowing the Company to focus resources on projects with clearer value creation potential.

Our strategic priority remains to maximise value from our producing asset in Congo while progressing development opportunities within our existing portfolio.

FINANCIAL DISCIPLINE AND SHAREHOLDER RETURNS

PetroNor maintained a solid financial position throughout the year despite lower oil prices compared with 2024. The Company generated EBITDA of USD 63.2 million and reported a net profit of USD 11.1 million.

This positive financial result is, in spite of both lower realised oil prices and a non-cash impairment related to the relinquishment of the A4 licence in The Gambia, demonstrating the high margin of the Company's production.

The Company ended the year with a cash balance of USD 58.9 million, maintaining a strong balance sheet.

Consistent with our capital allocation framework, PetroNor returned USD 55.8 million to shareholders during the year through capital repayments. Returning capital to shareholders remains a key priority, balanced with investments required to sustain and develop our asset base.

REGULATORY MATTERS

The US Department of Justice closed its inquiry relating to the Company in April 2025, however the investigations initiated by Norwegian authorities in 2021 remained ongoing. After year-end, Økokrim

decided to indict individuals formerly associated with the Company in relation to suspected corruption, and also indicted Hemla Africa Holding AS, a 100 per cent indirect subsidiary of the Company, of being involved through their actions. A trial related to the matter is expected to begin in late 2026. PetroNor categorically contests the indictment of Hemla Africa Holding AS and welcomes the opportunity to have the case properly examined in court. The process has been ongoing for several years and it is already clear that a final decision may take time. PetroNor is preparing to defend the indictment and in the meantime, intends to maintain focus on our core business operations.

OUTLOOK FOR 2026 AND BEYOND

Looking ahead, PetroNor enters the next phase of its development with strengthened operational momentum and a solid balance sheet.

The new wells at PNGF Sud support high production rates going forward, while further infill drilling opportunities are likely from 2027 onwards to further exploit the >2 Bn barrels oil in place of which to date only 24 per cent has been recovered. At the same time, work continues with partners on progressing the development planning for the Aje field in Nigeria.

PetroNor remains focused on maximising value from its cash-generating assets in Congo, continuing to enhance production efficiency, and returning capital to shareholders

Our strategy remains clear: maintain financial discipline, maximise value from our producing assets, and deliver shareholder value.

I would like to thank our employees, partners, and customers for their ongoing commitment and support. Their efforts remain essential to PetroNor's continued progress and future success.

Sincerely,

Jens Pace
CEO, PetroNor E&P

Portfolio

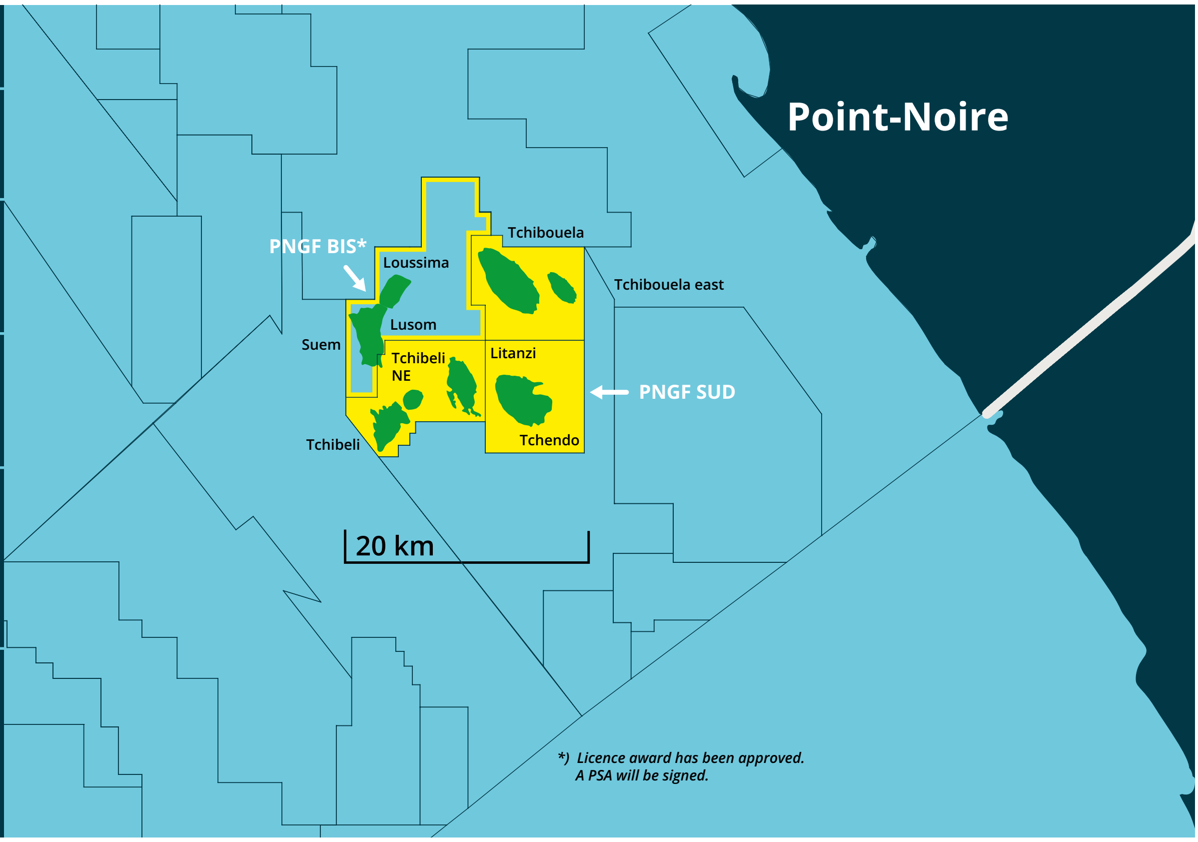
Net interest:
16.83%

Producing wells:
72

2P Reserves (net) (MMbbl):
14.6

2C Resources (net) (MMbbl):
9.3

Accumulated gross 2025 production (MMbbl):
10.4



Congo Brazzaville

The Republic of Congo (Congo Brazzaville) is an established oil-producing country and a core country for PetroNor, both for existing production and for the development of additional resources.

PetroNor holds an indirect 16.83 per cent participation interest in the licence group of PNGF Sud (Tchibouela II, Tchendo II and Tchibeli-Litanzi II) through the direct 20 per cent licence interest of Hemla E&P Congo SA.

PNGF Sud is operated by Perenco, a world-leading specialist in low-cost brownfield optimisation of mature production assets like PNGF Sud.

PNGF SUD

Licence overview

The significant investments made in the licence partnership in the past eight years including workovers, production debottlenecking and liquids handling capacity, integrity investments and infill drilling activities have paid off in increased production rate and remaining reserves at a low CAPEX rate per barrel. Today in excess of 30,000 bopd is produced, twice the rate of when we entered. In this eight-year period gross production has been approximately 77 MMbbls and remaining reserves have been increased.

In 2025, the partnership delivered five successful infill wells in Tchibouela East using Axima drilling rig, a vessel familiar to the licence. There will be continued investments in liquid handling capacity and further infill wells drilled, prioritising between Tchibouela, Tchendo and Tchibouela East in the coming years.

The goal has been to optimize the existing well stock by re-activating producers and injectors, re-allocating production intervals, increasing well lift capacities as well as increasing and managing production capacities and intra-field power consumption between the ten wellhead-platforms in PNGF Sud.

Licence activity

The average gross PNGF production was 25,657 bopd in 2025 with a continued low

lifting cost of USD 11.5 per barrel (bbl). Achieved production efficiency in the field was 90 per cent, which is higher than that achieved in 2024 of circa 86 per cent. Issues with production efficiency were largely caused by wells in the workover queue and unplanned and planned shut-ins. The Tchendo II platform and field power operations are stable, and the licence enjoys a fully autonomous power supply with few interruptions. Workover activities have been high throughout the year. The combined efforts yielded reduced losses and thus increased production efficiency.

Production averaged 25.7 thousand barrels per day (kbopd), compared with an average production of 28.6 kbopd in 2024. With stable facilities, increased production levels are expected in 2026.

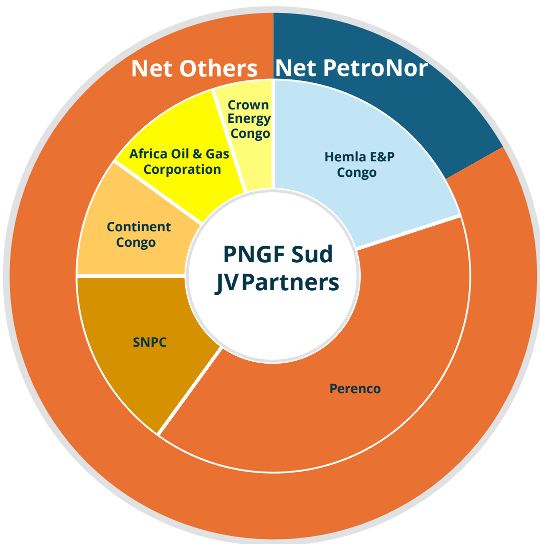
PNGF BIS

Licence overview

In December 2023, the Council of Ministers in the Republic of Congo approved a number of energy projects, including the award of the PNGF Bis licence to a contractor group led by Perenco as the operator and with PetroNor, represented through its Congolese subsidiary, Hemla E&P Congo, as a partner with a net interest of 22.7 per cent. The proposed operator, Perenco, is in discussions with the government regarding a production sharing agreement.

Located North-West of PNGF Sud, the PNGF Bis licence contains two discoveries, Loussima and Loussima SW. The two discoveries are proven by three wells drilled between 1985 and 1991.

A recently shot and processed seismic dataset covering parts of PNGF Sud and PNGF BIS may yield additional prospectivity in both licences.

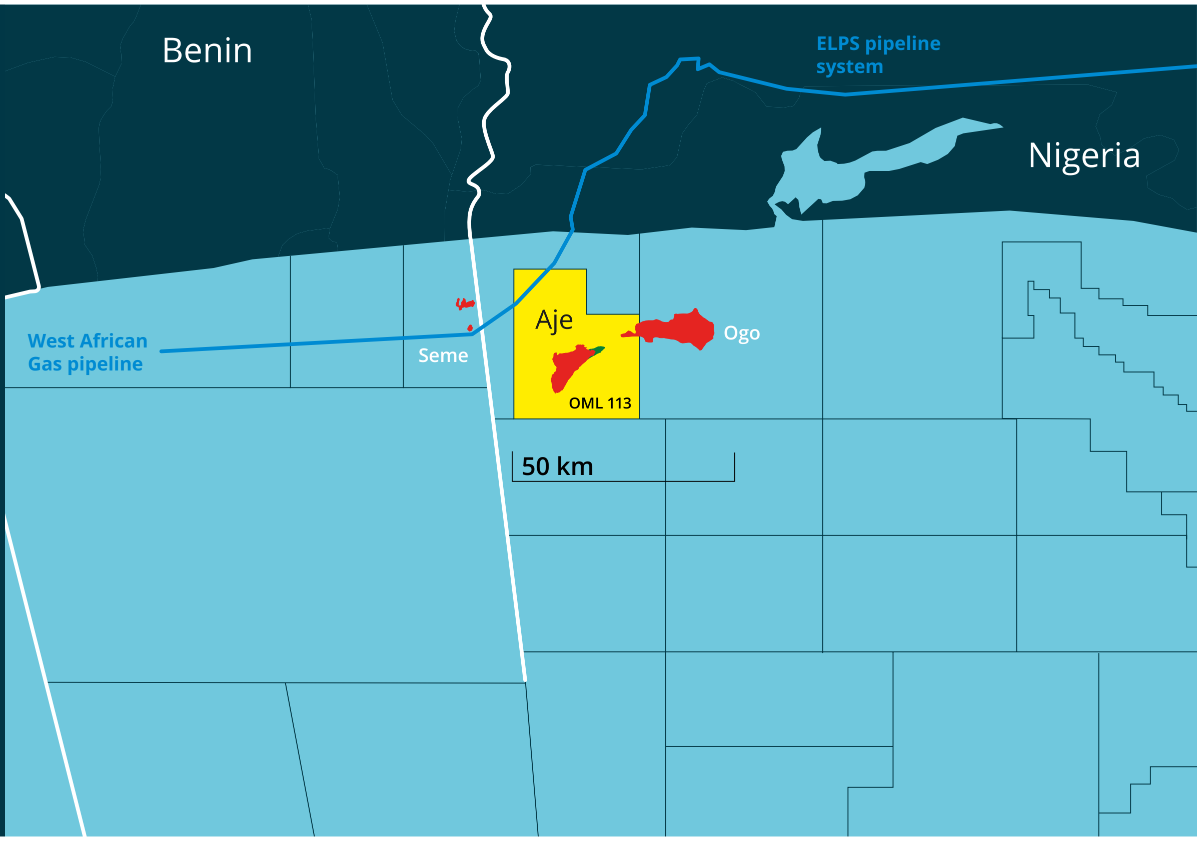


2P Economic interest:

39.2% – 52.2%

2C Resources per table (net) (MMboe):

70.1



Nigeria

Nigeria is a petroleum-rich country. Nearly all of the country's primary reserves are concentrated in around the delta of the Niger River, but offshore rigs are also prominent in the well-endowed coastal region. Nigeria is one of the few major oil-producing nations still capable of increasing its oil output.

The Aje field is located close to the Lagos shores of Nigeria, a populated area in dire need of affordable electrical power. It is estimated that Nigeria produces electrical power from some 20-30 million diesel generators around the country and the Lagos area alone has a population exceeding 17 million people.

The Aje project targets production of oil, gas, condensate, liquefied petroleum gas (LPG), which will have the potential to replace approximately 500MW of energy currently generated by diesel power. It could also provide ten per cent of the country's cooking gas. As such, it has an attractive ESG profile consistent with PetroNor's values and longer-term goals.

OML 113 (AJE FIELD)

PetroNor's holds multiple stakes in OML 113 (the licence which contains the Aje oil and gas field). Firstly, through a joint venture with the OML 113 operator, Yinka Folawiyo Petroleum ("YFP"), in a jointly owned company, Aje Production AS, the parent company to licence partners Aje Production Ltd and YFP Deepwater Company Ltd. Secondly, in early 2026, PetroNor further increased its equity position with the corporate acquisition of another licence partner, Aje Exploration Nigeria Ltd, from New Age (African Global Energy) Ltd group ("New Age").

Following the acquisition of New Age's interest in early 2026 PetroNor indirectly holds a 20.9 per cent participating interest in the Aje field asset, with a 52.2 per cent cost-bearing interest, representing an economic interest of between 39.2 per cent and 52.2 per cent in OML 113. The acquisition of New Age's Aje interests has increased PetroNor's net 2C contingent resources in Aje from 27.1 MMboe to 70.1 MMboe.

The differences between cost bearing and economic interest reflect the cost bearing structures inherent in the joint venture's partner cost sharing arrangements and are a common financial structure in the oil industry.

The Aje field is estimated to contain recoverable resources of 480 billion cubic feet (BCF) of gas, 54 MMbbls oil, condensate and LPG.

Licence overview

The Aje field was discovered after the drilling of the Aje-1 well in 1996. The OML 113 block covers 835 km² with water depths ranging from 100 metres to 1,500 metres. Five wells have been drilled and two sidetracks. Oil has been produced from three producers in Turonian and Cenomanian age reservoirs commencing May 2016 and continuing until production was suspended in November 2021.

Overlying the Turonian oil rim is a significant gas-condensate discovery which has not been developed.

Forward plan

The Aje field redevelopment focuses on extracting the discovered natural gas resources. Natural gas offers a sustainable energy alternative for Nigeria and its neighbouring countries. According to the UN sustainability goals, gas is an important transition fuel for Africa. By transitioning to natural gas, West Africa anticipates a considerable reduction in its energy deficit and CO_2 emissions. Estimates suggests a 30 per cent CO_2 emission reduction when natural gas replaces diesel fuel and heating oil.

In addition to emission reductions, the gas contains significant amounts of LPG to be used for cooking, replacing something as simple as wood burning, which poses a significant health risk to millions of Nigerians.

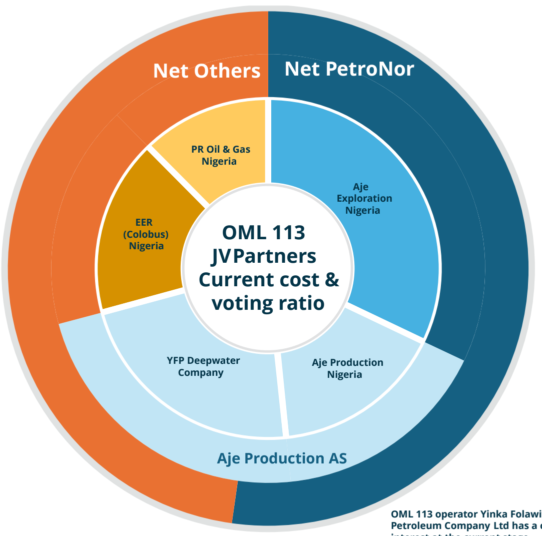
The development plans will target the gas, condensate, and oil in a low-risk development plan. Wet gas will be brought to shore for further processing and extraction of LPG. The Nigerian government encourages stop-flaring programmes and the country is in dire need of electrical power.

Redevelopment

The redevelopment of the Aje field involves field development activities. These include the re-entry and completion of existing wells, the drilling of new wells, and the installation of Subsea Production Systems (SPS) & Subsea Umbilical, Riser and Flowline (SURF) packages. Development plans for the Aje gas condensate and additional oil are under discussion jointly with the licence partners. The strategy entails advancing with a Final Investment Decision (FID) to replace the FPSO unit, drill more oil and gas wells, and laying a 30 km pipeline to an LPG plant near the West African Gas Pipeline's (WAGP) export station, ensuring efficient transportation and processing of the natural gas. The produced gas will be distributed via the WAGP, while LPG will be transported to Lagos through Badagry Creek. Condensate and oil will be produced and offloaded offshore while offtake agreements will include gas sales and swap arrangement for gas and LPG products.

The previous FPSO was released from the field as it had reached the end of economic field life and does not have the proper ratings for gas development.

With a complex overburden including a sloping and undulating subsea surface, 2025 and 2026 activities have focused on establishing an accurate model of the subsurface through two seismic reprocessing projects. These form part of the basis for 3D static and dynamic subsurface modelling, through which the investment cost estimates can be justified in a Final Investment Decision (FID).



OML 113 operator Yinka Folawiyo Petroleum Company Ltd has a carried interest at the current stage

Annual statement of reserves

PetroNor's classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS) of the Society of Petroleum Engineers / World Petroleum Council / American Association of Petroleum Geologists/ Society of Petroleum Evaluation Engineers (SPE / PRMS) issued in 2018.

Reserves are the volume of hydrocarbons that are expected to be produced from known accumulations:

- On production
- Approved for development
- Justified for development

Reserves are also classified according to the associated risks and probability that the reserves will be produced.

1P Proved reserves represent volumes that will be recovered with 90 per cent probability.

2P Proved + probable reserves represent volumes that will be recovered with 50 per cent probability.

3P Proved + probable + possible volumes will be recovered with 10 per cent probability.

Contingent resources are the volumes of hydrocarbons expected to be produced from known accumulations:

- In planning phase
- Where development is likely
- Where development is unlikely with present basic assumptions
- Under evaluation

Contingent Resources are reported as 1C, 2C, and 3C, reflecting similar probabilities as reserves.

DISCLAIMER

The information provided in this report reflects reservoir assessments, which in general must be recognised as subjective processes of estimating hydrocarbon volumes that cannot be measured in an exact way.

It should also be recognised that results of recent and future drilling, testing, production, and new technology applications may justify revisions that could be material. Certain assumptions on the future beyond PetroNor's control have been made. These include assumptions made regarding market variations affecting both product prices and investment levels. As a result, actual developments may deviate materially from what is stated in this report.

The estimates in this report are based on in-house assessments in February 2026 for PNGF Sud. This Annual Statement of Reserves (ASR) has been further audited by Three60 Energy Norway AS ("Three60"). PNGF Bis was audited as part of the 2024 AGR CPR. For OML 113 (Aje), reserves and resources are based on a Competent Persons Report (CPR) from AGR Tracs from March 2019.

PETRONOR ASSETS PORTFOLIO

The group holds assets in Africa through subsidiaries and joint ventures, namely the offshore PNGF Sud production licences in the Republic of Congo and an economic interest between 39.2 per cent and 52.2 per cent in OML 113 in Nigeria.

In 2023, PetroNor E&P AB, a wholly owned subsidiary of PetroNor E&P ASA entered into a binding agreement to farm-out 100 per cent of its participating interest in the two exploration licences offshore Guinea-Bissau to Apus Energy Guiné-Bissau SA.

The exploration assets in The Gambia constitute prospective resources, and are therefore not considered part of this ASR.

PNGF Sud:

Offshore Congo Brazzaville, operator Perenco, PetroNor 16.83 per cent

PNGF Sud is a development and exploitation licence comprising three (3) production licence agreements (Tchibouela II, Tchendo II and Tchibeli-Litanzi II), which contain six oil fields: Tchibouela Main, Tchibouela East, Tchendo, Tchibeli, Tchibeli North East and Litanzi.

PetroNor E&P's indirect subsidiary, Hemla E&P Congo SA, holds a 20 per cent (16.83 per cent net to PetroNor) non-operated interest in the PNGF Sud licences offshore Congo. The operator of the licences is Perenco which holds a 40 per cent interest. Effective since 1 January 2017, the ownership of the licences has an expiry date after 20 years plus a five-year extension period. Since granting of the licences, Perenco, with partner support has been committed to strict HSE compliance while growing production, improving maintenance routines and field integrity in a stepwise and prudent manner.

In November 2021, the now 23-well infill programme commenced on PNGF Sud with four infill wells on Litanzi. In November 2022, two wells were completed in Tchibeli North East. A further five wells were added in Tchibeli from September 2023. One successful infill well into the Vanji of Tchibeli NE was added in 2024 to the infill programme and further five wells were drilled in Tchibouela East in 2025. There are no infill drilling programmes budgeted for 2026, but it is expected that further infill wells will be added in 2027 and 2028, prioritised between Tchibouela, Tchendo and Tchibouela East.

During 2025, average production was 25,657 bopd (4,318 bopd net to PetroNor) and gross oil production was 9.4 MMbbls .

In 2026, PetroNor performed a full reserves and resource update (ASR) covering the Reserves (1P, 2P and 3P) and Resources (1C, 2C and 3C) in both PNGF Sud and PNGF Bis. The above figures were evaluated as of 31 December 2025. The results from the ASR have been audited by Three60 Energy Norway AS.

As per the PRMS/SPE guidelines, only the portion of gas is contributing to power generation (on Tchibouela and Tchendo only) and is included in the overall reserves in the AGR CPR. The gas is being used centrally in the field complex as fuel for power generating turbines which is subsequently transmitted to the individual field platforms via electrical power cables. For the purpose of this report, the numbers quoted below as MMbbls do not include the oil equivalent gas but are included in the appendix reserves and resource tables.

PetroNor uses as the basis the Reserves and Resources from the 2026 audited ASR yielding Reserves and Resources as per 31 December 2025. As the only product sold is oil, PetroNor will in the text below when referring to Reserves and Resources mainly refer to oil and term these with the unit MMbbls or including condensate, LPG and gas as oil equivalents MMboe.

As of 31 December 2025, gross 1P Proved Reserves totalled 66.0 MMbbls in all of the PNGF Sud fields in the Cenomanian, Turonian, Senonian and Albian reservoirs. Gross 2P Proved plus Probable Reserves at PNGF Sud amounted to 86.9 MMbbls in the same reservoirs. Gross 3P Proved plus Probable plus Possible Reserves at PNGF Sud amounted to 108.8 MMbbls.

Gross 1C Resources total 17.2 MMbbls in all of the PNGF Sud fields in the Cenomanian, Turonian, Senonian and Albian reservoirs. Gross 2C Resources at PNGF Sud amounted to 42.7 MMbbls in the same reservoirs. Gross 3C Resources at PNGF Sud amounted to 92.4 MMbbls.

These evaluations yield 1P Proved Reserves net to PetroNor of 10.5 MMbbls, 2P Proved plus Probable Reserves net to PetroNor of 14.6 MMbbls and 3P Proved plus Probable plus Possible Reserves net to PetroNor of 18.3 MMbbls. For the 2P reserves, this constitutes a 2025 reserve replacement ratio of 14 per cent.

Additional potentially recoverable resources net to PetroNor are approximately 2.9 MMbbls 1C, 7.2 MMbbls 2C and 15.6 MMbbls 3C.

These Reserves and Contingent Resources are PetroNor's net volumes before deductions for royalties and other taxes, reflecting the production and cost sharing agreements that govern the assets.

PNGF Bis:

Offshore Congo Brazzaville, operator Perenco, PetroNor 22.7 per cent

Located North-West of PNGF Sud, the PNGF Bis licence contains two discoveries, Loussima and Loussima SW. The two discoveries are proven by three wells including DSTs drilled from 1985-1991. The primary potential is identified in the pre-salt Vanji formation, but the exploration and appraisal wells also include an oil column in the post-salt Senji fm (not tested).

One possible development scenario comprises a long-term test production period with a rented jack-up with a purchase option and an 11 km pipeline tie-back to one of the existing Tchibouela process platforms. This would allow cost recovery of the investments during the test production and allows upscaling the production levels with additional producers as resources are matured to reserves.

Based on an initial test development, net to PetroNor 1C Contingent Resources yield 0.8 MMbbls in the Loussima SW Vanji and Senji fm. Net 2C at PNGF Bis Loussima SW amounts to 2.1 MMbbls in the same reservoirs. Net 3C amounts to 3.0 MMbbls.

MANAGEMENT DISCUSSION AND ANALYSIS

PetroNor uses the services of Three60 for third party verifications of its reserves and resources.

Three60 has checked the method and reasonableness of numbers as well as the decline parameters.

For all fields, the auditors agree on the method and parameters used. The decline parameters are reasonable, and the resulting Technically Recoverable Resources volumes are up to the standards and guidelines defined by the Society of Petroleum Engineers Petroleum Resources Management System published in 2018 (SPE PRMS 2018).

All evaluations are based on standard industry practice and methodology for production decline analysis and reservoir modelling based on geological and geophysical analysis. The following discussions are a comparison of the volumes reported previously, along with a discussion of the consequences for the year-end 2025 ASR.

PNGF Sud

During the years from 2017 to 2025, production and reserves have grown from the initial circa 15,000 bopd and 62 MMbbls when Perenco and partners took over. An additional c. 77 MMbbls have been produced in the period, thus representing a reserve replacement ratio of circa 250 per cent for the period. This has materialised through revitalising existing producers via replacements or upsizing of Electrical Submersible Pumps (ESPs), acidising, cleaning up or reperforating wells or conversions from the Cenomanian to the Turonian (less depleted) formations. Significant surface debottlenecking is also taking place. Projects range from improved power generation, gas-lift compressor upgrades, pump replacements and other surface process improvements. Production from Tchibeli has been routed to Tchendo by installing a new pipeline to avoid third party processing tariffs previously paid to the Nkossa FPSO. These brick-by-brick improvements together with infill drilling have yielded a production level at the end of 2025 of more than 30 kbopd.

Infill drilling started in 2021. Development drilling of the Tchibeli NE discovery was further sanctioned in 2021 with one additional Vanji well decided in 2023 and five additional wells for Tchibouela East decided in 2024. Consequently, the 2C resources in these fields have already been converted to 2P reserves. Development of 3D static and dynamic models has been and will continue to form the basis of further infill drilling programmes on PNGF Sud. As part of the commitment to infill drilling, significant 2C resources have been transferred to 2P reserves on Litanzi (in 2019), Tchendo, Tchibeli and further in Tchibeli NE and Tchibouela East.

Net/gross produced volumes during 2024 constituted 1.6/9.4 MMbbls. Only minor adjustments were made to 2P reserves for 2025, with an increase before production of net/gross -0.2/-1.3 MMbbls. 2C resources are up 1.4/8.3 MMbbls. The PNGF partnership has invested in additional power generation facilities on Tchibouela and Tchendo. According to PRMS, gas reserves for this should be classified as reserves. Total gross gas reserves attributed to power generation has been estimated at 31 BCF.

PNGF Bis

Once investment decisions are made on the licence these reserves may become reserves approved for development.

Aje – OML 113

As part of the completion with Panoro Energy ASA on this transaction, reserves and resources from this licence are included in PetroNor's balances. Reserves and resources are based on a CPR from AGR Tracs from March 2019. As the bulk of these are 2P reserves based on a Field Development Plan (FDP) submitted to and approved by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC – formerly DPR) in 2018 and the current development plan will need a resubmission and approval. PetroNor assumes the same reserves now to be contingent resources. Production from 2019 to 2021, which was relatively insignificant, has been subtracted from these figures.

Revenue and cost bearing interests vary through the development production period from 39.2 per cent and 52.2 per cent and net resources have been modelled and listed in the tables below. The 2C resources net to PetroNor are 28.2 MMbbls of liquids and 251 BCF of gas, in total 70.1 MMbbls (AGR Tracs use 6 mscf/boe).

ASSUMPTIONS

The commerciality and economic tests for the PNGF Sud, PNGF Bis and Aje reserves and resources volumes were based on an oil and condensate price of 70 USD/bbl, although the reserves and resources are not very sensitive to this parameter since OPEX levels are low, currently at around 10 USD/bbl in PNGF and estimated at approximately 7 USD/bbl in Aje on plateau production.

2P Reserves

(MMboe)	2025	2024	2025 PN Net
Balance – gross PNGF Sud	92.4	100.9	15.6

2P and 2C Reserves and resources status

(MMboe)	2025	2024	2025 PN Net
Balance 2P/2C gross, PNGF Sud	136.5	136.5	23.0
Balance 2P/2C gross, PNGF Sud+ PNGF Bis	145.9	145.9	25.1
Balance – 2P/2C gross, ALL PNGF +Aje	280.1	280.2	52.2

PetroNor's total 1P oil Reserves at end of 2025 amounted to 10.5 MMbbls. PetroNor's 2P oil Reserves amount to 14.6 MMbbls and PetroNor's 3P oil Reserves amount to 18.3 MMbbls. This reflects the 5 February 2026 Annual Statement of Reserves (ASR) report for PNGF Sud conducted internally and audited by Three60 Energy Norway AS and production since the field start-up

PetroNor's Contingent Resource base includes discoveries of varying degrees of maturity towards development decisions. PetroNor's assets contain a total 2C volume of 79.7 MMbbls.

29 April 2026

JENS PACE

CEO PetroNor E&P

NET TO PETRONOR – RESERVES AND RESOURCES AT 31 DECEMBER 2025 (PN ASR DATED 5 FEBRUARY 2026)

Net PetroNor reserves (developed or under development):

	1P			2P			3P		
	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe
PNGF Sud 16.83%									
Tchibouela	4.65	1.26	4.88	6.20	1.98	6.55	7.74	3.34	8.34
Tchibouela East	1.32	-	1.32	1.65	-	1.65	1.98	-	1.98
Tchendo	1.88	2.26	2.29	3.27	3.24	3.85	4.25	3.14	4.81
Tchibeli	0.86	-	0.86	1.23	-	1.23	1.61	-	1.61
Tchibeli Northeast	0.98	-	0.98	1.31	-	1.31	1.57	-	1.57
Litanzi	0.77	-	0.77	0.96	-	0.96	1.16	-	1.16
Total	10.48	3.52	11.10	14.62	5.21	15.55	18.31	6.48	19.46
PNGF Bis 22.70%									
Loussima (Bis)	-	-	-	-	-	-	-	-	-
Total	10.48	3.52	11.10	14.62	5.21	15.55	18.31	6.48	19.46

Net PetroNor contingent resources (undeveloped):

	1C			2C			3C		
	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe
PNGF Sud 16.83%									
Tchibouela	2.90	0.79	3.04	4.15	1.32	4.38	9.75	4.21	10.50
Tchibouela East	-	-	-	0.86	-	0.86	1.61	-	1.61
Tchendo	-	-	-	2.01	-	2.01	3.07	-	3.07
Tchibeli	-	-	-	-	-	-	0.50	-	0.50
Tchibeli Northeast	-	-	-	-	-	-	0.28	-	0.28
Litanzi	-	-	-	0.17	-	0.17	0.34	-	0.34
Total	2.90	0.79	3.04	7.18	1.32	7.42	15.55	4.21	16.30
PNGF Bis 22.70%									
Loussima (Bis)	0.75	-	0.75	2.13	-	2.13	3.00	-	3.00
Percentage betw. 12.19%									
Aje 52.22%									
OML 113[1]	17.19	146.82	41.66	28.21	251.47	70.12	46.56	358.22	106.26
Total	20.85	147.61	45.46	37.52	252.79	79.67	65.11	362.43	125.56

1 (Oil + Condensate + LPG) - oil equivalents for Aje are 6 mscf/boe according to the CPR.

Net PetroNor reserves and resources (developed, under development or undeveloped):

	1P/1C			2P/2C			3P/3C		
	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe
PNGF Sud 16.83%									
Tchibouela	7.55	2.05	7.92	10.34	3.30	10.93	17.49	7.55	18.84
Tchibouela East	1.32	-	1.32	2.51	-	2.51	3.59	-	3.59
Tchendo	1.88	2.26	2.29	5.28	3.24	5.86	7.32	3.14	7.88
Tchibeli	0.86	-	0.86	1.23	-	1.23	2.11	-	2.11
Tchibeli Northeast	0.98	-	0.98	1.31	-	1.31	1.85	-	1.85
Litanzi	0.77	-	0.77	1.13	-	1.13	1.49	-	1.49
Total	13.38	4.31	14.14	21.80	6.54	22.97	33.86	10.69	35.77
PNGF Bis 22.70%									
Loussima (Bis)	0.75	-	0.75	2.13	-	2.13	3.00	-	3.00
Percent betw. 12.19%									
Aje 52.22%									
OML 113[1]	17.19	146.82	41.66	28.21	251.47	70.12	46.56	358.22	106.26
Total	31.32	151.13	56.56	52.15	258.01	95.22	83.42	368.91	145.03

1 (Oil + condensate + LPG) - oil equivalents for Aje are 6 mscf/boe according to the CPR.

Corporate governance

Statement on corporate governance in PetroNor E&P

PetroNor E&P ASA ("PetroNor" or the "company", and with its subsidiaries; the "group") aims to instill confidence in the company and maximise long-term value through effective decision-making, well-defined roles among shareholders, management, and the board of directors (the "board"), and transparent communication.

As a company listed on the Oslo Stock Exchange, PetroNor is required to report on corporate governance under section 2.9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance (the "Code"). The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Code, lastly revised on 28 August 2025, may be found at www.nues.no. The Code is based on the "comply or explain" principle. In the event that the company deviates from the requirements of the Code, the company must provide a justification for such deviation and explain what alternative solution it has selected.

The company also seeks to comply with the Oslo Stock Exchange Code of Practice for Investor Relation (IR) of 1 March 2021.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The main objective for PetroNor's corporate governance principles is to develop a strong, sustainable and competitive company in the best interest of the shareholders, employees and society at large, in compliance with the laws and regulations of the relevant jurisdictions in which the company operates. The board and management of the company aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles and risk management.

The board will prioritise the development of effective working procedures to achieve, among other objectives, the goals outlined in these corporate governance guidelines and principles.

The Code comprises 15 principles. The corporate governance report is available on the company's website www.petronorep.com.

Deviations from the Code: None.

2. BUSINESS

PetroNor is a full cycle oil and gas exploration and production company listed on the Oslo Stock Exchange with ticker code "PNOR". PetroNor holds assets in West Africa.

The company's business is defined in Article 3 of the company's articles of association, which states:

"The company's business is to invest in companies and entities that are involved in the energy industry and the oil and gas industry worldwide, as well as investment activities and other related activities."

The company is responsibly managing its production portfolio to enable shareholder returns alongside initial funding for its redevelopment and targeted exploration projects.

PetroNor's vision is to:

- Become a leading full-cycle E&P company.
- Use experience and competence in enhancing value in projects in Africa to the benefit of the countries PetroNor operates in and the shareholders of the company.
- Create values for the shareholders in a sustainable manner where due regards are given to financial, social and environmental issues.

The board will evaluate the group's vision and strategy at least on an annual basis, also including input from shareholders not directly represented in the board.

The oil and gas exploration and production industry is characterised by high-risk, high-reward dynamics, exposing PetroNor to fluctuations in oil prices. The company is also subject to the inherent risks associated with petroleum production, as well as the drilling of production, appraisal, and exploration wells.

The company will seek opportunities across its core region but may opportunistically invest outside of its core area.

PetroNor's primary goal is to deliver substantial value to its shareholders. Furthermore, PetroNor is committed to being a responsible corporate citizen, promoting excellence in operations, and fostering innovation.

PetroNor has implemented corporate values, ethical guidelines, and guidelines for corporate social responsibility. These values and guidelines are described in PetroNor's Code of Conduct with further details in internal policies. In accordance with the Norwegian Accounting Act, the company annually reports on various aspects, including environmental and social issues, the work environment, equality and non-discrimination, adherence to human rights, and efforts to combat corruption and bribery.

Deviations from the Code: None.

3. EQUITY AND DIVIDENDS

The oil and gas E&P business is highly capital dependent, requiring PetroNor to be sufficiently capitalised. The board will ensure that the company at all times has an equity capital at a level appropriate to its objectives, strategy and risk profile. The board recognises a need to be proactive in order for PetroNor to be prepared for changes in the market.

Mandates granted to the board to increase the company's share capital or to purchase own shares will normally be restricted to defined purposes and are normally limited in time to the following year's annual general meeting. Any acquisition of PetroNor shares will be carried out through a regulated marketplace at market price, and the company will observe the principle of equal treatment of all shareholders in connection with such transactions. If there is limited liquidity in the company's shares at the time of such transaction, the company will consider other ways to ensure equal treatment of all shareholders.

Mandates granted to the board for issue of shares for different purposes will each be considered separately by the general meeting.

Dividend proposals are considered based on the company's capital structure and dividend capacity as well as the availability of alternative investments.

Deviations from the Code: None.

4. EQUAL TREATMENT OF SHAREHOLDERS

PetroNor has one class of shares representing one vote at the annual general meeting. The articles of association contain no restriction regarding the right to vote.

If the board proposes to deviate from existing shareholders' pre-emptive rights to subscribe for shares in the event of an increase in share capital will be set out and justified and disclosed in the stock exchange announcement of the increase in share capital. Such decision will be made only in the common interest of the shareholders of the company.

Transactions in PetroNor shares will be made through the stock exchange or by other means at market prices. If there is a limited liquidity in the PetroNor shares, the board will consider other ways to ensure equal treatment of all shareholders when making transactions in the PetroNor shares.

Deviations from the Code: None.

5. SHARES AND NEGOTIABILITY

Shares of PetroNor are listed on the Oslo Stock Exchange. There are no restrictions on ownership, trading or voting of shares in PetroNor's articles of association.

Deviations from the Code: None.

6. GENERAL MEETINGS

PetroNor's annual general meeting is to be held by the end of June each year.

The board will take necessary steps to ensure that as many shareholders as possible may exercise their rights by participating and voting in general meetings of the company, and to ensure that general meetings are an effective forum for the views of shareholders and the board. The company shall arrange the general meetings so that the shareholders can attend electronically, unless there is a reason to refuse.

An invitation and agenda (including proxy) will be sent out no later than 21 days prior to the meeting to all shareholders in the company. The invitation will also be distributed as a stock exchange notification. The invitation and support information on the resolutions to be considered at the general meeting will furthermore normally be posted on the company's website www.petronorep.com no later than 21 days prior to the date of the general meeting.

The recommendation of the nomination committee will normally be available on the company's website at the same time as the notice.

PetroNor will ensure that the resolutions and supporting information distributed are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting.

According to Article 7 of the company's articles of association, registrations for the company's general meetings must be received at least two trading days before the meeting is held.

The chairperson of the board, as well as the auditor and CEO of the company, must be present at the general meetings, unless the circumstances preclude such. The chairperson of the nomination committee as well as other board members should attend the general meetings. An independent person to chair the general meeting will, to the extent possible, be appointed. Normally the general meetings will be chaired by the company's external corporate lawyer.

Shareholders who are unable to attend in person will be given the opportunity to vote by proxy. The company will nominate a person who will be available to vote on behalf of shareholders as their proxy. Information on the procedure for representation at the meeting through proxy will be set out in the notice for the general meeting. A form for the appointment of a proxy, which allows separate voting instructions for each matter to be considered by the meeting and for each of the candidates nominated for elections will be prepared. Dividend, remuneration to the board and the election of the auditor, are among the matters that will be decided at the annual general meeting. Following a general meeting, the company immediately announces that its general meeting has been held and the minutes are released on the company's ticker "PNOR" at NewsWeb as well as at the company's website.

Deviations from the Code: None.

7. NOMINATION COMMITTEE

The company shall have a nomination committee of up to three members, to be elected by the general meeting. The nomination committee shall present proposals to the general meeting regarding (i) election of the chair of the board, board members and any deputy members, and (ii) election of members of the nomination committee. The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting. The general meeting shall adopt instructions for the nomination committee.

Deviations from the Code: Due to the company's current shareholder composition, the majority of the nomination committee is currently not independent of the board and executive management. The company will continuously consider whether amendments to the composition of the nomination committee should be made.

8. BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

The composition of the board ensures that the board represents the common interests of all shareholders and meets the company's need for expertise, capacity and diversity. The composition of the board ensures that it can operate independently of any special interests. Members of the board are normally elected for a period of two years. Recruitment of members of the board may be phased so that the entire board is not replaced at the same time. The general meeting elects the chairperson and deputy chairperson (if any). The company's website and annual report provide detailed information about the board members expertise and independence. The company has a policy whereby the members of the board are encouraged to own shares in the company, but to dissuade from a short-term approach which is not in the best interests of the company and its shareholders over the longer term.

The board is to be composed of at least two members who are independent of the company's major shareholders (being shareholders holding more than 10 per cent of the shares in the Company), and more than half of the members are to be independent of the company's management and material business relations.

Deviations from the Code: None.

9. THE WORK OF THE BOARD OF DIRECTORS

The board has the overall responsibility for the management and supervision of the activities in general. The CEO is responsible for the company's daily operations and ensures that all necessary information is presented to the board.

The board decides the strategy of the company and makes the final decision in new projects and/ or investments. The board's instructions for its own work as well as for the executive management have particular emphasis on clear internal allocation of responsibilities and duties. The chairperson of the board ensures that the board's duties are undertaken in efficient and correct manner.

The board has established separate rules of procedures for its work. Such rules of procedure also address how the board and management shall deal with agreements with related parties, and in particular whether independent valuations of such agreements should be obtained. In addition, the board will report on such agreements in its annual report.

The board shall stay informed of the company's financial position and ensure adequate control of activities, accounts and asset management. The board member's experience and skills are crucial to the company both from a financial as well as an operational perspective.

An annual schedule for the board meetings is prepared and discussed together with a yearly plan for the work of the board. The board will consider evaluating its performance and expertise annually.

The company has guidelines to ensure that members of the board and executive personnel notify the board if they have any material direct or indirect interest in any transaction entered into by the company. Should the board need to address matters of a material character in which the chairperson is or has been personally involved, the matter will be chaired by an independent member of the board to ensure a more independent consideration.

The board has established an audit & risk committee and a remuneration committee as subcommittees of the board.

The audit & risk committee shall consist of at least three members appointed by and among the board. All members of the audit & risk committee must be non-executive directors, a majority of the members should be independent of the management and the company, and there must be adequate accounting and finance competence among the members of the committee. The audit & risk committee's role is to supervise the group's accounting and financial performance, as well as ensuring that adequate internal control and reporting requirements exist. The role is further detailed in a separate audit & risk committee charter.

The remuneration committee shall consist of up to three members appointed by and among the board. All members shall be independent of the executive management. The remuneration committee's role is to assist and advise the board on matters relating to the remuneration of the board and management, as well as salary, bonus and benefit policies for the employees in general. The role is further detailed in a separate remuneration committee charter.

Deviations from the Code: None.

10. RISK MANAGEMENT AND INTERNAL CONTROL

Financial and internal control, as well as short- and long-term strategic planning and business development, all according to PetroNor's business idea and vision and applicable laws and regulations, are the board's responsibilities and the essence of its work. This emphasises the focus on ensuring proper financial and internal control, including risk control systems.

The board approves the company's strategy and level of acceptable risk, as documented in the guiding tool "Risk Management" described in Note 23 to the consolidated financial statements in this annual report.

The board carries out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

Deviations from the Code: None.

11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration to the board will be decided by the annual general meeting each year.

PetroNor is a diversified company, and the remuneration will reflect the board's responsibility, expertise, the complexity, and scope of work as well as time commitment.

The remuneration to the board is not linked to the company's performance and share options shall not be granted to board members. Remuneration in addition to normal director's fee will be specifically identified in the annual report. Members of the board normally do not take on specific assignments for the company in addition to their appointment as a member of the board. Any exemptions shall be clarified with the full board.

Deviations from the Code: None.

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

The board has established guidelines for the remuneration of the executive personnel. The guidelines will be presented to the annual general meeting each year and shall set out the main principles applied in determining the salary and other remuneration of the executive personnel. The guidelines ensure convergence of the financial interests of the executive personnel and the shareholders. The guidelines shall be clear and transparent and contribute to the company's strategy, long term interests and financial viability.

The remuneration shall, both with respect to the chosen kind of remuneration and the amount, encourage addition of values to the company and contribute to the company's common interests – both for management as well as the owners.

Remuneration based on performance will normally be capped upwards and based on measurable criteria that executive personnel can influence.

Deviations from the Code: None.

13. INFORMATION AND COMMUNICATIONS

The company has established guidelines for the company's reporting of financial and other information. The chairperson and CEO are authorised by the board to speak to or be in contact with the press.

The company publishes an annual financial calendar including the dates the company plans to publish the quarterly and interim updates and the date for the annual general meeting. The calendar can be found on the company's website and will also be distributed as a stock exchange notification and updated on Oslo Stock Exchange's website. The calendar is published at the end of a fiscal year, according to the continuing obligations for companies listed on the Oslo Stock Exchange.

All information to shareholders is published simultaneously on NewsWeb with the Oslo Børs and the company's website.

PetroNor normally makes four quarterly presentations per year to shareholders, potential investors and analysts in connection with quarterly earnings reports or trading updates.

The quarterly presentations are held through webinars to facilitate participation by all interested shareholders, analysts, potential investors and members of the financial community. A question-and-answer session is held at the end of each presentation to allow management to answer the questions of attendees. A recording of the webinar presentation is retained on the company's website www.petronorep.com for a limited number of days.

The company also makes investor presentations at conferences in Norway and internationally. The information packages presented at such meetings are published simultaneously on the company's website.

Deviations from the Code: None.

14. TAKEOVERS

PetroNor has established the following guiding principles for how the board will act in the event of a take-over bid. In a bid situation, the board shall help to ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. The board shall ensure that shareholders are given sufficient information and time to form a view of relevant offers.

As of today, the board does not hold any authorisations as set forth in Section 6-17 of the Securities Trading Act, to effectuate defence measures if a takeover bid is launched on PetroNor.

The board may be authorised by the general meeting to acquire its own shares but will not be able to utilise this in order to obstruct a takeover bid, unless approved by the general meeting following the announcement of a takeover bid.

As a rule, the company will not enter into agreements with the purpose to limit the company's ability to arrange other bids for the company's shares unless it is clear that such an agreement is in the common interest of the company and its shareholders. As a starting point the same applies to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation will as a rule be limited to the costs the bidder has incurred in making the bid. The company will typically aim to disclose agreements made with the bidder, which are material for the market's assessment of the bid, no later than the publication of the announcement confirming the intention to make the bid.

In the event of a take-over bid for the company's shares, the board will not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.

If an offer is made for the company's shares, the board will issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. The board will also arrange a valuation with an explanation from an independent expert. The valuation will be made public no later than at the time of the public disclosure of the board's statement. Any transactions that are in effect a disposal of the company's activities will be decided by a general meeting.

Deviations from the Code: None.

15. AUDITOR

The auditor will be appointed by the general meeting.

The board has appointed an audit & risk committee as a sub-committee of the board, which will meet with the auditor regularly. The auditor shall on an annual basis submit the main features of the plan for the audit of the company and an additional report to the audit & risk committee in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit.

The auditor will send a complete management letter/report to the board – which is a summary report of risks faced by the business. The auditor participates in meetings of the board that deal with the annual accounts, where the chief executive officer reviews any material changes in the company's accounting policies, the assessment of material accounting estimates, and, where applicable, material matters related to the company's sustainability reporting. The auditor comments on the chief executive officer's review, and account for key matters of the audit and all material matters on which there has been disagreement between the auditor and management.

In view of the auditor's independence of the company's executive management, the auditor is also present in at least one board meeting each year at which neither the CEO nor other members of the executive management are present. The board shall on an annual basis review the internal control procedures jointly with the auditor, including weaknesses identified by the auditor and assess proposals for improvement.

PetroNor places importance on independence and has established guidelines in respect of retaining the company's external auditor by the company's executive management for services other than the audit.

The board reports the remuneration paid to the auditor at the annual general meeting, including details of the fee paid for audit work and any fees paid for other specific assignments.

Deviations from the Code: None.

Board of directors

JOSEPH ISKANDER
Non-executive chair

Qualifications:
Iskander holds a degree in Accounting and Finance with high distinction from Helwan University, Egypt.

Experience:
Iskander brings over 25 years of experience in the financial services industry, covering asset management, private equity, portfolio management, financial restructuring, research, banking, and audit. He began his career at Deloitte & Touche (Egypt) as an auditor. Iskander served as non-executive director on the boards of EFG Hermes in Egypt, Oasis Capital Bank in Bahrain, Sun Hung Kai & Co in Hong Kong, Qalaa Holdings in Egypt, Emirates Retakaful in UAE, Marfin Laiki Bank in Cyprus and Marfin Investment Group in Greece and Abu Dhabi Islamic Bank Egypt. Iskander led the research team at Egypt's Prime Investments and previously served as an investment advisor at Commercial International Bank (CIB). In 2004, he transitioned to Dubai Group, where he assumed the role of investment manager. During his tenure, Iskander actively participated in numerous M&A transactions, advisory services, asset management, and private equity deals, collectively exceeding a value of USD 8 billion. Until 2009, he held the position of managing director of asset management at Dubai Group and was the former head of research at Dubai Capital Group. Joining Emirates International Investment Company in July 2017, Iskander is currently the Chief executive officer of EIIC. EIIC operates as a subsidiary of National Holding in Abu Dhabi.

Iskander is not independent of the main shareholder.

Board meetings attendance	8
Shares controlled at year-end 2025	Nil
Appointed since	8 October 2021

JARLE NORMAN-HANSEN
Non-executive director

Qualifications:
Norman-Hansen holds a bachelor's degree in Economics from BI Norwegian Business School and an ICFA from The Norwegian School of Economics.

Experience:
Norman-Hansen has more than 30 years of experience from the Nordic property and capital markets overseeing acquisitions and asset management of multi-billion investments. Additionally, he has served as an advisor to many of Scandinavia's largest real estate capital markets transactions.

Norman-Hansen is independent of the executive management, material business contacts and main shareholders (main shareholders being shareholders holding more than 10 per cent of the shares in the company).

Board meetings attendance	8
Shares controlled at year-end 2025	8,973,389
Appointed since	26 January 2023

ANDRI GEORGHIOU
Non-executive director

Qualifications:
Georghiou is a Fellow Member of the Institute of Chartered Accountants in England and Wales and a member of Institute of Certified Public Accountants of Cyprus and holds the Corporate Finance Qualification of the ICAEW and of the Securities and Investment Institute of the United Kingdom.

Experience:
Georghiou is a banking and finance professional with in-depth experience in banking and financial services both from the directorial and functional sides. Georghiou was the Chief Executive Officer of the Cyprus Development Bank Group and served as executive and nonexecutive member on the boards of the Cyprus Development Bank Plc (CDB) and its subsidiaries, including Chairperson of its foreign banking subsidiary and executive member on the board of its financial services subsidiary. During her career with the CDB Group and before being appointed CEO, she held senior managerial posts and had a leading role in the directorial and functional management of the CDB Group and the transformation of the CDB from a government-owned development finance organisation into a fully-fledged private sector bank and the growth of its activities and assets.

Georghiou also served on the boards of companies outside the CDB Group.

Board meetings attendance	6
Shares controlled at year-end 2025	Nil
Appointed since	20 March 2025

Executive management

JENS PACE
Chief executive officer

Qualifications:
Pace holds a bachelor's degree in Geology and Oceanography from the University of Wales and an MSc in Geophysics from Imperial College, London, UK.

Experience:
Pace has over 40 years of industry experience, initially garnered with major companies such as BP and Amoco. Since 2012, he has been associated with African Petroleum Corporation and PetroNor. With a background in geoscience, Pace has held senior leadership positions in E&P for the past 20 years, operating across a variety of international jurisdictions.

Serving as the CEO of African Petroleum, he continued as director after the merger with PetroNor. On 9 February 2022 he stepped down from the board and was appointed as CEO.

Shares controlled at year-end 2025	146,553

CLAUS FRIMANN-DAHL
Chief technical officer

Qualifications:
Frimann-Dahl holds a bachelor's degree in Petroleum Engineering from Texas A&M University and an MSc from the University of Trondheim (NTH).

Experience:
Frimann-Dahl has more than 35 years of experience in the oil and gas industry, where he has held both managerial and technical positions. His experience includes operational and management roles with Phillips Petroleum, Norsk Hydro, and Hess spanning the North Sea in Norway and Denmark, Russia, Egypt and the US. Additionally, he was the co-founder of Ener Petroleum, a company that was subsequently acquired by Dana Petroleum and KNOC.

Shares controlled at year-end 2025	60,456

CHRISTOPHER BUTLER
Group financial controller

Qualifications:
Butler is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a bachelor's degree in Physics from Warwick University.

Experience:
Butler brings more than two decades of financial and corporate expertise, built through roles in public practice and within the oil & gas and mining sectors across Africa, Asia, and Europe. His experience spans financial reporting, fund raising, mergers and acquisitions, due diligence, treasury oversight and implementation of financial systems.

Shares controlled at year-end 2025	23,430

Board of directors' report

PetroNor E&P has reached several operational and strategic milestones during 2025. The total 2025 net entitlement volumes sold was 0.5 million bbls at an average realised price of 61.32 USD/bbl

Board has adopted a strategy focused on the current portfolio in Congo and Nigeria. Stable production and cash flow from Congo assets have supported the delivery of a 4.2 NOK per share return of capital to the company shareholders.

The board of directors' report is presented for PetroNor E&P ASA ("PetroNor" or the "company") and its subsidiaries for the year ended 31 December 2025.

DIRECTORS

The names of directors of the ultimate parent entity of the group in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

PetroNor E&P ASA	Role	First appointed	Resigned
J Iskander	Non-exec chair	8 October 2021	-
J Norman-Hansen	Non-exec director	26 January 2023	-
A Georghiou	Non-exec director	20 March 2025	-
A Fawzi	Non-exec director	26 January 2023	20 March 2025

Committees	Membership
Nomination committee	J Iskander, J Norman-Hansen
Audit and risk committee	J Iskander, J Norman-Hansen, A Georghiou
Remuneration committee	J Iskander, J Norman-Hansen, A Georghiou

OVERVIEW OF THE BUSINESS

The board of directors' report for the PetroNor group (the "group") comprises PetroNor E&P ASA (the "parent company") and all subsidiaries and associated companies.

PetroNor E&P ASA is a Norwegian publicly listed liability company with its head office in Oslo, Norway.

The company is an independent oil and gas exploration and production company with a portfolio of assets in countries offshore West Africa (Republic of Congo and Nigeria).

As at 31 of December 2025, the company held, through its Congo subsidiary, 2P oil reserves of 14.6 MMbbls and an average net production in 2025 of 4,318 bopd (2024: 4,814 bopd). The Gambia exploration licence was relinquished in 2025.

The total 2025 net entitlement volumes sold were 540,079 bbls for USD 33 million in cash, equivalent to an average price of USD 61.32 per barrel. As the 2024 liftings were particularly high, achieved through an overlifting of its entitlement interest in stock at the Djeno oil terminal in Congo at the year-end, part of the 2025 entitlement oil was used to repay the overlift.

PetroNor's project in Nigeria is focused on the redevelopment of gas from the OML 113 licence that holds net 2C contingent resources after completion of the New Age transaction of 70.1 MMboe through the jointly controlled company Aje Production AS.

The asset portfolio is supported by staff in Norway, Africa and the UK. The management team at PetroNor has in-depth industry experience from the oil and gas upstream industry. Together they have built a broad network of industry contacts, and developed strong relationships with institutions and trusted partners fostered over many years of valued collaboration.

Business Strategy

Focused on Africa, the company will continue to manage its production portfolio responsibly, generating shareholder returns from free cash flow while maximising the value of its redevelopment asset. At the same time, it remains committed to strong governance, compliance, and the careful management of potential corporate legal risks.

The company's streamlined structure and emphasis on execution allow it to act quickly and decisively when opportunities arise.

With many years of experience working in the international oil and gas business, the management and technical staff are able to apply and utilise cutting edge industry innovations and technologies to PetroNor's projects globally in order to maximise their potential value.

IMPORTANT EVENTS

- Returned USD 55.8 million equivalent of share capital to shareholders
- 540 kbbls oil sales lifted generating USD 33.0 million in cash
- PNGF Sud five-well infill drilling campaign completed
- 2025 gross exit rate was 32,000 bopd with the new infill wells delivering more than 7,000 bopd
- Transaction to increase the equity interest in OML 113 was completed in early 2026 increasing the economic interest to 52.2 per cent
- In January 2026 Hemla Africa Holding AS a wholly owned group company was indicted in relation to suspected corruption committed on its behalf

PRINCIPAL ACTIVITY

The company's principal activity during the year was oil and gas exploration and production.

REVIEW OF OPERATIONS

Asset overview

Republic of Congo – PNGF Sud

The company has three production licence agreements (Tchbouela II, Tchendo II, and Tchibeli-Litanzi II), which cover six oil fields located in 80-100 m water depths approximately 25 km off the coast of Pointe-Noire. The complex oil field was discovered in 1979, commenced production in 1987, and is called PNGF Sud.

Since granting of the licences in January 2017, Perenco, with partner support has been committed to strict HSE compliance while growing production, improving maintenance routines and field integrity in a stepwise and prudent manner. This led to an increase in gross production from circa 15,000 bopd gross in January 2017 to a 2025 exit rate in excess of 32,000 bopd.

The 17-well drilling campaign targeting PNGF Sud that commenced in 2021 saw one new well on Tchibeli NE completed in April 2024 and is producing at expected volumes. The infill drilling programme was in 2025 focused on drilling and completing five infill wells in the Tchibouela East field. Albeit starting later than planned in the year, the wells were all successfully drilled and completed with good additions to the declining production rate.

There are no further infill wells planned for 2026, but optional infill programmes in Tchendo, Tchibouela and Tchibouela East are likely to be added on to the 2027 programme.

The Tchendo 2 platform now includes three gas turbines with an installed capacity of 27MW that allows energy independence and reduce gas emissions for the PNGF Sud licence with additional capacity for power export and excess gas utilisation for surrounding licences.

The PNGF Sud fields are developed with ten wellhead platforms and currently produce from 75 active production wells, with oil exported via the onshore Djeno terminal. With its long production history, substantial well count and extensive infrastructure, PNGF Sud offers well diversified and low risk production and reserves with low break-even cost.

The use of refurbished and recommissioned steel structures and other equipment is part of a wider sustainability programme focusing on increasing the production capacity and improving the integrity of the offshore installations.

In February 2026, PetroNor utilised services from Three60 for third party verification of its reserves and resources. The reserves were calculated as at 31 December 2025.

Adjusting for 2025 production as at 31 December 2025:

Participation Interest	16.83%
1P reserves (MMbbls)	10.5
2P reserves (MMbbls)	14.6

PetroNor's contingent resource base includes discoveries of varying degrees of maturity towards development decisions. At the end of the year, PNGF Sud contained a net 2C volume of approximately 7.2 MMbbls.

Gross production during 2025 was 9.4 MMbbls, corresponding to 1.6 MMbbls net to the company.

The current indirect participation interest is 16.83 per cent given an 84.15 per cent ownership in the subsidiary Hemla E&P Congo which holds a 20 per cent interest in the PNGF Sud licence.

Republic of Congo – PNGF Bis

PNGF Bis is located next to PNGF Sud and contains two discoveries from 1985-1991 in the structures of Loussima SW and Loussima. The company and its PNGF Sud partners have a right to negotiate the licence agreement.

The Council of Ministers in the Republic of Congo has approved the award of the PNGF Bis licence to a contractor group led by Perenco as operator with PetroNor as a partner with a net interest of 22.7 per cent via an 84.15 per cent ownership in the subsidiary Hemla E&P Congo which holds 27 per cent interest in the licence. The approval has allowed for a production sharing agreement utilised during the year. PNGF Bis contains Net 2C resources of 2.1 MMboe according to PetroNor's 2025 Reserves Report. Additionally, in 2024-25 a new 3D seismic survey was shot and processed which covered the eastern portion of PNGF BIS There may be attractive prospectivity revealed in the licence. Technical and commercial evaluations are underway with Perenco. The same 3D survey extends to cover parts of PNGF Sud and this may prove important to future Exploration and Production activities.

Nigeria – OML 113 / The Aje Field

The Aje oil and gas field was discovered in 1996 with the Aje-1 well. After several appraisal wells, the field started production in May 2016 via the Front Puffin FPSO. Before suspending production in 2021, Aje was producing from two wells, the Aje-4 with oil production and Aje-5ST2 with oil and gas production. In addition to the oil, there is a significant gas-condensate column ready for further development. The oil production stopped in November 2021 due to the terminated contract with the FPSO. The Aje field is estimated to contain recoverable resources of 480 BCF of gas, 54 MMbbls oil, condensate and LPG.

PetroNor holds multiple stakes in OML 113 (the licence which contains the Aje oil and gas field). Firstly, through a joint venture with the OML 113 operator, Yinka Folawiyo Petroleum ("YFP"), in a jointly owned company, Aje Production AS, the parent company to licence partners Aje Production Ltd and YFP Deepwater Company Ltd. Secondly, in early 2026, PetroNor further increased its equity position with the corporate acquisition of another licence partner, Aje Exploration Nigeria Ltd, from New Age (African Global Energy) Ltd group ("New Age").

PetroNor indirectly holds a 20.89 per cent participating interest in the Aje field asset, with a 52.2 per cent cost-bearing interest, representing an economic interest of between 39.17 per cent and 52.2 per cent in OML 113. The acquisition of New Age's Aje interests has increased PetroNor's net 2C contingent resources in Aje from 27.1 MMboe to 70.1 MMboe.

The plan is to proceed toward an FID involving changeout of the FPSO, drilling further gas and oil development wells, building a 30 km pipeline to shore to a receiving LPG plant close to the export compressor station of the West African Gas Pipeline (WAGP).

Condensate and oil will be produced and offloaded offshore while offtake agreements will include gas sales and swap arrangement for gas and LPG products.

Current activities include building 3D subsurface static and dynamic models upon the recently reprocessed seismic data. This will form the basis of the final well and field layout.

The Gambia – A4

PetroNor and Gambia National Petroleum Corporation ("GNPC") had a Joint Operating Agreement ("JOA") for the A4 Licence. GNPC, as Government licensee, had a 10 per cent participating interest in the licence.

Initially, the first exploration period was three years, split into two 18-month periods with the first period aimed at additional prospect technical maturation leading to a drill or drop decision. In 2024, PetroNor signed an agreement to extend the first period by a further 18 months. A well commitment is made upon entry to the second 18-month period in November 2025.

Following discussions with the Government of The Gambia to extend the second phase of the licence PetroNor announced on 2 December 2025 that it was relinquishing its right to the licence. The Company would like to thank the Ministry of Petroleum and Energy, the Petroleum Commission, and its partner, GNPC, for their support and close collaboration over the past years of the licence term.

Contingent Asset – Guinea-Bissau – Sinapa 2 and Esperança 4A & 5A

Following the farm-out of 100 per cent of the equity in both Sinapa 2 and Esperança 4A & 5A licences PetroNor retains an upside interest in the licences. In the event that an exploration well proves successful, and the subsequent development produces oil and/or gas, a further USD 60 million will be paid, split into USD 30 million paid on government approval of a field development plan and USD 30 million on achievement of continuous production. Management's risked assessment of the valuation of this contingent asset is reflected in a balance sheet valuation of USD 1.9 million. The Atum 1-X well was drilled in 2024, during the year work continued in evaluating the results and it has assisted in the de-risking of follow-up drill targets.

REVIEW OF OPERATIONS

Corporate

Board appointments

A Georgiou was appointed to the board on 20 March 2025 as Azza Fawzi did not stand for re-election.

Currently the board has three members.

Indictment of Hemla Africa Holding AS ("Hemla")

In January 2026, Økokrim, the economic crime unit in Norway, decided to indict Hemla in relation to suspected corruption committed on behalf of Hemla in the Congo by indicted individuals formerly associated with the Company. However, Økokrim decided to not press charges relating to suspected market manipulation on behalf of PetroNor.

Hemla categorically contests the indictment and awaits the opportunity to have the case thoroughly examined in court. It is understood that the initial hearing will commence in late 2026 and the trial is expected to last 10 weeks with a ruling announcement in 2027. Any result will most probably then be subject to appeal by either side, therefore the final decision outcome will take some time.

The indictment creates a legal obligation to incur defence costs and exposes Hemla to the risk of potential fines and penalties depending on the final outcome of the court process.

Hemla is a 100 per cent indirect subsidiary of the Company, and the majority shareholder of Hemla E&P Congo SA, which is the holder of a 20 per cent interest in the PNGF Sud licences in Congo Brazzaville.

Shareholder distribution

Two tranches of capital, totalling USD 55.8 million were repaid to shareholders during 2025 . In January 2025, USD 25.2 million at 2.0 NOK per share was paid and in May, USD 30.6 million at 2.2 NOK per share was repaid.

FINANCIAL REVIEW

The board of directors ("the board") confirms that the annual financial statements have been prepared pursuant to the going concern assumption, and that this assumption was realistic at the balance sheet date. The going concern assumption is based upon the financial position of the group and the development plans currently in place.

The going concern basis assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The underlying business of the group created a net profit after tax of USD 11.1 million for the year ended 31 December 2025. As at 31 December 2025, the group had a cash balance of USD 58.9 million (2024: USD 79.7 million).

The company is listed on the Oslo Børs' main exchange. It achieved a stable rate of production and cash generation from the operation in Congo and together with its strong balance sheet position, it has enabled the directors of PetroNor ("the directors") to form the opinion that the company will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the group not continue as a going concern.

The following financial review is based on the financial statements of PetroNor E&P ASA and its subsidiaries. The statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU as well as Norwegian accounting legislation.

In the view of the board, the statement of comprehensive income, statement of changes in equity, statement of financial position and cash flow provide satisfactory information about the operations, financial results and position of the group and the parent company at 31 December 2025.

The consolidated financial statements are presented in US dollars.


BON VOYAGE
DAKINE

Consolidated statement of comprehensive income

Key consolidated income statement figures

For the year ended 31 December

Amounts in USD million	2025	2024
Revenue from sales of petroleum products	33.1	139.9
Assignment of tax oil	31.1	40.0
Assignment of royalties	18.9	24.4
Marketing fees	-	0.2
Revenue	83.1	204.5
EBITDA	63.2	102.4
Net profit/(loss)	11.1	42.2
Quantity of oil lifted (barrels)	540,079	1,795,459
Average selling price (USD per barrel)	61.32	77.94
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	1,110,370	1,202,459

The directors report EBITDA of USD 63.2 million for the year ended 31 December 2025. Financial performance for the year reflects a materially lower lifting cadence, with only one lifting completed during the fourth quarter. This timing difference significantly reduced revenue to USD 83.1 million compared with the prior year. Despite the lower revenue base and softer realised oil prices, the Group maintained positive operating margins supported by continued cost discipline and the unwinding of the prior year overlift position, resulting in a net profit of USD 11.1 million.

Oil lifted during the year totalled 540,079 barrels compared with 1,795,459 barrels in 2024, reflecting lifting timing rather than a structural reduction in production capability. Net production after royalty, cost oil and tax oil remained comparatively stable year-on-year. The unwinding of the overlift position reduced cost of sales volatility and improved alignment between production and entitlement.

Operational investment during the year focused on sustaining and enhancing production capacity, the unwinding has also delivered a more favourable gross profit margin than the prior year, despite a lower sale price per barrel. An infill drilling programme in the Tchibouela East field added five new wells, contributing a gross production increase of over 7,000 barrels of oil per day. Restoration work on two high-rate wells further strengthened production reliability. These investments underpin the group's ability to support future lifting schedules.

In the Gambia, funding of USD 1.7 million was incurred, prior to the relinquishment of PetroNor's licence in the last quarter of 2025. Subsequently, an impairment of USD 6.7 million was recognised.

Administrative expenses reduced significantly during the year to USD 8.0 million (2024: USD 14 million), reflecting sustained cost control initiatives, particularly within the corporate function. Legal and professional expenses decreased following the conclusion of the DoJ's regulatory inquiry.

Financial position, financing and equity

Condensed consolidated balance sheet

At 31 December

Amounts in USD million	2025	2024
Current assets	81.8	162.4
Non-current assets	129.6	138.8
Total assets	211.4	301.2
Current liabilities	10.6	45.1
Non-current liabilities	32.6	35.2
Total liabilities	43.2	80.3
Net assets	168.2	220.9
Capital and reserves attributable to owners of the parent	147.7	196.2
Non-controlling interests	20.5	24.7
Total equity	168.2	220.9

The Group ended the year with a strong position of liquidity and no external debt. Cash at 31 December 2025 was USD 58.9 million. Working capital movements were primarily driven by lifting timing. Trade receivables reduced to nil as all oil lifted during the year had been sold and settled before year-end.

At year-end PetroNor held an economic interest in the order of 38.8 per cent in OML 113. Consideration shares for PetroNor's contribution have not been issued yet. The initial USD 11.0 million consideration and PetroNor's subsequent USD 2.5 million funding of the joint venture developing this asset are currently classified as an "other receivable" on the balance sheet at 31 December 2025. Once the issue of shares is formally recognised this will be reclassified as an investment and recognised at fair value. Subsequent to year-end, PetroNor has completed a post year-end deal with NewAge Exploration Nigeria Ltd to acquire their interest in the OML 113 licence, giving PetroNor an economic and JOA voting interest of 52.2 per cent. A USD 7.6 million receivable is held on the balance sheet representing purchase consideration.

Property, plant and equipment increased by USD 16.8 million following continued investment in production assets, including the infill drilling program. After depreciation, the net carrying value decreased by USD 4.8 million. Inventories increased by USD 1.8 million to support ongoing operational requirements.

The group has advanced USD 31.7 million (2024: USD 30 million) toward decommissioning obligations, classified as a non-current receivable. Provisions totaled USD 32.6 million (2024: USD 35.2 million) following updated operator assessments incorporating revised inflation assumptions. Trade and other payables increased modestly by USD 1.2 million, reflecting operational timing.

Funding

The group operated throughout 2025 without taking on external debt, maintaining a conservative capital structure. Operational cash generation supported capital investment, portfolio funding commitments and shareholder distributions while preserving financial flexibility.

Cash Flow

Cash generated from operations totalled USD 61.5 million, demonstrating the resilience of the producing asset base despite reduced lifting volumes. Investing cash outflows of USD 20.4 million primarily relate to capital expenditure on the producing PNGF SUD asset. Financing outflows of USD 61.8 million reflect a return of capital and dividends to non-controlling interests. These distributions were completed while maintaining a strong year-end cash position.

Parent company results

At the presentation date of the financial statements, the parent entity of the group was PetroNor E&P ASA, a company domiciled in Norway.

The company reported a loss for the period of USD 7.2 million (2024: USD 8.1 million). In the prior year, the company's financial activities were corporate including professional fees and fees for the services of the board of directors.

Dividends paid or recommended

In the fourth quarter of 2024, shareholder return of capital equivalent to 2 NOK per share was proposed. This was approved at the Extraordinary General Meeting post year-end and paid on 31 January 2025. A further distribution of capital was proposed and approved in May 2025 equivalent to 2.2 NOK per share.

RISK FACTORS

Operational risk factors

The group participates in oil and gas projects in countries in West Africa with emerging economies, such as the Republic of Congo (Brazzaville) and Nigeria.

Oil and gas exploration, development and production activities in such emerging markets are subject to significant political and economic uncertainties that may include, but are not limited to, the risk of war, terrorism, expropriation, nationalisation, renegotiation or nullification of existing or future licences and contracts, changes in crude oil or natural gas pricing policies, changes in taxation and fiscal policies, imposition of currency controls and imposition of international sanctions. Travel bans, asset freezes or other sanctions may be imposed and have historically been imposed on countries in which the group operates.

The jurisdictions in which the group operates may also have less developed legal systems than more established economies which could result in risks such as:

i. effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain;

ii. a higher degree of discretion on the part of governmental authorities;

iii. the lack of judicial or administrative guidance on interpreting applicable rules and regulations;

iv. inconsistencies or conflicts between and within various laws, regulations, decrees, orders, and resolutions; or

v. relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions, the commitment of local business people, government officials and agencies, and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the company's licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured. The jurisdictions in which the group has operations have a low score on the Transparency International's Corruption Perception Index, which implies that these countries are perceived as jurisdictions where there is a higher risk of corruption.

Transparency International Corruption Perceptions Index 2025

Country	Score	Rank
Norway	81	4
Sweden	80	6
Australia	76	12
United Kingdom	70	20
Cyprus	55	49
The Gambia	37	99
Nigeria	26	142
Congo	23	153

The group may also target acquisitions in other countries in Africa. The production sharing or other licencing contracts in such jurisdictions may provide for payments to the governments and/or national oil companies (farm-in fees, signature bonuses, taxes, training budgets, equipment budgets, carry of certain expenditures, etc.). Furthermore, the group has a number of consultants working for it in the area. Although the group believes all its consultancy agreements are entered into on clear and transparent terms, there is a risk that agents or other persons acting on behalf of the group may engage in corrupt activities without the knowledge of the group. Under applicable laws relating to the group's assets, local participation is or may be required in the oil and gas sector, but it may prove difficult to always receive final confirmation as to who the ultimate owners and affiliations of such local partners are. Through the group's investigation, it has not been possible to substantiate ultimate ownership and affiliations of all, current local partners in Congo and there can be no assurance that there are no government affiliations within the ultimate shareholders of the local partners in Congo. Corrupt practices of third parties or anyone working for the group or any of its affiliated parties, or allegations of such practices, may have a material adverse effect on the reputation, performance, financial condition, cash flow, prospects and/or results of the group.

Following the Økokrim indictment in the matter of Hemla Africa Holding AS, business partners may be required to perform enhanced KYC procedures on PetroNor before they can engage with the group. This may cause delays to new operations or even stop possible relationships depending on the risk profiles of individual businesses.

Business risk factors

The group's business, results of operations, value of assets, reserves, cash flows, financial condition and access to capital depend significantly upon, and may be adversely affected by, the level of oil and gas prices, which are highly volatile.

The group's revenues, cash flow, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Prices for oil and gas may fluctuate substantially based on factors beyond the group's control. Consequently, it is impossible to accurately predict future oil and gas price movements. Oil and gas prices are volatile and have witnessed significant changes in recent years, for many reasons, including, but not limited to, changes in global and regional supply and demand, geopolitical uncertainty, availability of equipment and new technologies, weather conditions and natural disasters, terrorism as well as global and regional economic conditions. Sustained lower oil and gas prices or price declines may inter alia lead to a material decrease in the group's net production revenues.

Currently, all of the group's production comes from fields in the PNGF Sud asset in Congo Brazzaville. The group's operations and cash flow is restricted to a very limited number of fields.

If mechanical or technical problems, storms, shutdowns or other events or problems affect the current or future production of the current producing assets of the group, or new fields coming into production, it may have direct and significant impact on a substantial portion of the group's production and hence the group's revenue, profits and financial position as a whole.

Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels and additional compliance obligations, each of which could materially and adversely impact the group's costs and/or revenues.

In general, the group's operations are subject to risks which are typical for the offshore oil and gas industry, all of which may have a material adverse effect on the group's operations, cash flow and financial position, relating (but not limited) to the following:

- extension of existing licences and permits, including whether any extensions will be subject to onerous conditions;
- delays, cost inflation, potential penalties, and regulatory requirements with respect to exploration, development projects and production of hydrocarbons, which may lead to hydrocarbon production being restricted, delayed or terminated due to a number of internal or external factors;

- decommissioning obligations and activities which will incur costs that may be in excess of expectations and budgets;
- third-party operators and partners and conflicts within a licence group;
- capacity constraints and cost inflation in the service sector and lack of availability of required services and equipment;
- legal disputes and legal proceedings the group may be involved in in order to defend or enforce any of its rights or obligations under its licences, agreements or otherwise, which may be costly and time consuming;
- legal charges against individuals who are related to the company, i.e. the ongoing prosecution against persons who are major shareholders of- and related to the company, which may lead to reputational damage and complications related to the group's dealing with third parties and the authorities and its raising of debt and equity financing;
- restricted or limited access to necessary infrastructure or capacity booking for the transportation of oil and gas;
- restrictions with respect to offtake of oil and gas, including currency exchange regulations delaying or preventing timely settlement, off-taker credit risks as well as hostilities or acts of terrorism or war preventing offtake or impeding offtake and further production of crude;
- restrictions in the ability to sell or transfer licence interests due to regulatory consent requirements, provisions in its joint operating agreements, including pre-emption rights, if any, or applicable legislation;
- extremely complex and stringent regulations concerning health, safety, and environment issues; and capsising, environmental pollution to sea and air and other maritime disasters.

Financial risk factors

The overall risk management programme seeks to minimise the potential adverse effects of unpredictable fluctuations in financial markets on financial performance, i.e., risks associated with currency exposures and debt servicing. Financial instruments such as derivatives, forward contracts and currency swaps are continuously being evaluated for the hedging of such risk exposures.

Due to the international nature of its operations, the group is exposed to risk arising from currency exposure, primarily with respect to the Norwegian Kroner (NOK), the Great British Pound (GBP) and the Central African CFA franc (XAF) which is pegged to the Euro (EUR).

The group's activities are and will continue to be capital intensive. The group expects future investments into existing and new hydrocarbon assets to be served by cash flow from ongoing operations. However, it is also expected that the group will look to raise debt to part-fund future growth. Uncertainties arising from the indictment of a group company may make access to capital markets challenging. Financing may only be available on unfavourable or restrictive terms. Restrictions in access to capital may make the group lose or forego attractive opportunities which in turn would have a negative impact on the group's financial position and future prospects.

SHARE CAPITAL

PetroNor E&P ASA is listed on the Oslo Stock Exchange where it trades under the ticker symbol PNOR.

The company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the company. Each of the shares carries one vote. The shares are freely transferrable. The Articles of Association do not provide for any restrictions on the transfer of shares, or a right of first refusal for the shares. Share transfers are not subject to approval by the board of directors. The shares are registered in book-entry form with the Norwegian Central Securities Depository (VPS) and have NO0012942525.

At 11 March 2026, the company had 6,479 shareholders and 142,356,855 shares. The table below shows the 20 largest shareholders in the company:

#	Shareholder	Number of shares	Per cent
1	Petromal LLC[1]	48,148,167	33.82%
2	Symero Limited[2]	14,226,364	9.99%
3	Ambolt Invest AS[3]	8,758,329	6.15%
4	Sjøvollen AS	5,979,072	4.20%
5	Gulshagen III AS[4]	4,500,000	3.16%
6	Gulshagen IV AS	4,378,008	3.08%
7	Nordnet Bank AB	3,419,936	2.40%
8	Clearstream Banking SA	2,951,271	2.07%
9	Nordnet Livsforsikring AS	2,947,397	2.07%
10	Interactive Brokers LLC	1,965,101	1.38%
11	The Bank of New York Mellon SA/NV	1,071,688	0.75%
12	Saxo Bank A/S	1,000,399	0.70%
13	Omar Al-Qattan	764,546	0.54%
14	Leena Al-Qattan	764,546	0.54%
15	Enga Invest AS	595,204	0.42%
16	Reodor AS	580,000	0.41%
17	Avanza Bank AB, Meglerkonto	567,825	0.40%
18	BNP Paribas	567,242	0.40%
19	Morgan Stanley & Co. Int. Plc.	545,407	0.38%
20	UBS Switzerland AG	499,630	0.35%
	Subtotal	**104,230,132**	**73.22%**
	Others	38,126,723	26.78%
	Total	**142,356,855**	**100.00%**

1 *All of the shares held by Petromal LLC are recorded in the name of nominee company, Clearstream Banking S.A. on behalf of Petromal LLC. PetroNor chair of the board, Mr. Joseph Iskander is the Chief executive officer of Emirates International Investment Company, sister company to Petromal LLC.*
2 *Symero Limited is a company controlled by NOR Energy AS.*
3 *Ambolt Invest AS is a company controlled by board member Mr. Norman-Hansen.*
4 *Gulshagen III AS is a company controlled by Sjøvollen AS.*

Options

Unissued shares under option

At the date of the publishing of this report there were no share options in the company.

No ordinary shares were issued on the exercise of options in 2025 (2024: nil).

Interests in shares & options

At the date of this report:

- Board member, Jarle Norman-Hansen holds directly and through an indirect beneficial interest 8,973,389 shares. No other current directors hold shares or options.
- CEO, Jens Pace holds 146,553 shares.

Meetings of directors

The board of PetroNor E&P ASA held a total of seven board meetings and one extraordinary meeting in 2025.

Indemnifying directors and officers

The group has taken out an insurance policy to indemnify the directors and officers of the group against liability when acting for the group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

PetroNor's Sustainability page 47 contains detailed reporting information on the Company's sustainability performance and approach and risk management processes. PetroNor seeks to ensure respect for human rights, by being a safe and fair employer, minimise the impact of its operations on the environment, and ensure a transparent corporate culture when dealing with all stakeholders.

As a responsible business, PetroNor has aligned with the United Nations (UN) Sustainability Development Goals (SDGs) whilst all SDGs are important to us through our values and our way of working we have identifies four key areas where we have the most potential to influence and add-value.

1. Health and Well-Being: PetroNor seeks to promote good health and well-being through the provision of a safe working environment across all our operations
2. Affordable and clean energy: PetroNor recognises the role of natural gas as an energy transition fuel and is actively seeking to progress this through our redevelopment of the OML 113 field.
3. Decent work and economic growth: PetroNor promotes ethical and fair practises at all its sites
4. Strong institutions to promote peace and justice: PetroNor has established robust policies in order to apply ethical practises.

Whilst PetroNor is no longer expected to fall within the scope of mandatory CSRD reporting following the proposed EU omnibus package revisions. In the Sustainability report PetroNor sets out its approach to the sustainability topics that we consider to have the most material impacts, risks and rewards. PetroNor strives to maintain high ethical standards throughout the organisation.

PetroNor has identified pollution and climate change as key environmental concerns. The company is active in an emission-intensive sector, and as such places a strong emphasis on mitigating harmful emissions by adapting our ways of working where it is feasible and suitable.

PetroNor continues its efforts on governance, with internal training sessions held focussing on governance and anti-corruption awareness. PetroNor E&P's board of directors has established and are regularly updating the corporate governance framework, which includes corporate values, ethical guidelines, and policies as outlined in the Code of Conduct.

PetroNor conducted a supervised workshop with the stated aim being to re-evaluate and update the company's risk assessment in accordance with the obligations under the Transparency Act.

Key Indicators for reporting

PetroNor's second extensive GHG emissions reporting information in alignment with the GHG Protocol, has been included in the Sustainability report on page 58.

The total emissions were slightly lower in 2025 compared to 2024. However, as the production also was lower, the carbon intensity of our production was slightly up. But as part of dedicated efforts to reduce flaring of gas, we are happy to see these efforts have started to pay off.

The company has a pro-active focus on gender diversity, safe and healthy workplaces, and social dialogue, in particular within the internal organisation, but also in the full value chain. With regards to gender one out of three director are female. The organisation holds 60 per cent females while there are no females in the management. There were no incident or accidents reported in 2025. Employees and consultants with PetroNor work at several locations and not all have a firm office address for their work. This allows employees to work independently and to a large extent plan their workdays as best fitted for each employee and consultant. To mitigate the disadvantages of such a working situation, the management encourages and organises frequent virtual meetings as well as physical social events bringing all employees together.

Corporate governance

Good corporate governance supports long-term value creation for shareholders, employees, and stakeholders. PetroNor's board has established governance principles to clarify roles between the board, executive management, and shareholders, based on the Norwegian Code of Practice for Corporate Governance.

PetroNor E&P ASA is subject to annual corporate governance reporting requirements under section 2.9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 7 on the continuing obligations of stock exchange listed companies.

The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025 , may be found at www.nues.no.

The group's Code of Conduct is available on the company's website. The annual statement on corporate governance for 2025 has been approved by the board and can be found on pages 22-26 in this annual report. There are no deviations from the Norwegian Code of Practice for Corporate Governance.

RESEARCH AND DEVELOPMENT

The group made no investments in research and development in 2025 or 2024.

PAYMENTS TO GOVERNMENTS

This country-by-country report has been prepared to comply with the legal requirements in the Norwegian Securities Trading Act ("Verdipapirhandelloven") § 5-5a. The detailed regulation can be found in the regulation "Forskrift om land-for- land rapportering".

In 2025, the company was engaged in extracting activities encompassed by the legislation above in the following countries: Republic of Congo and The Gambia. This report discloses relevant payments to governments for extractive activities in the countries above, in addition to some contextual information as required by the regulation in the "Forskrift om land- for-land rapportering".

Basis for preparation

The report includes direct payments to governments from subsidiaries, joint operations, and joint ventures. In some cases, however, certain payments to governments may be made by an operator on behalf of a partnership. This is often the case for area fees. In such cases, the company will report their paying interest share of the payment made by the operator.

Definitions

Government – In the context of this report, a government means any national, regional, or local authority of a country. It includes a department, agency or undertaking controlled by that authority.

Project – For this reporting, a project is defined as an investment in a concession agreement.

Licence fees – Typically levied on the right to use a geographical area for exploration, development, and production, and include rental fees, area fees, entry fees, severance tax, concession fees and other considerations for licences and/or concessions. Administrative government fees that are not specifically related to the extractive sector, or to access extractive resources, are excluded.

Materiality – As per the "Forskrift om land-for-land rapportering", payments made as a single payment, or as a series of connected payments that equal or exceed Norwegian Kroner (NOK) 800 000 during the year are disclosed.

Reporting currency – Payments to governments are converted from the functional currency of each legal entity into the presentation currency, United States Dollars (USD). The payments for entities whose functional currencies are other than USD are converted into USD at the foreign exchange rate at the average annual rate.

Payments to governments and contextual information

The consolidated overview below discloses the sum of the company's payments to governments in each individual country where extractive activities are performed, per country/project.

Payments per project

In USD thousand	Royalties	Oil tax	Other amounts	Total
PNGF Sud	18,887	31,111	1,659	**51,657**
Total Congo	18,887	31,111	1,695	**51,657**
A4	Nil	Nil	290	**290**
Total The Gambia	Nil	Nil	290	**290**

"Other amounts" include payroll, payments under licence obligations, and other local taxes.
Joint Venture payments to governments under equity investments have not been reported .

Legal entities by country

As per the "Forskrift om land-for-land rapportering" it is required that the company report on certain contextual information at a corporate level. This includes information on localisation of subsidiary, employees per subsidiary, and interests paid or payable to other legal entities within the group.

Active legal corporate structure of the group during 2025 is set out below:

	Main country of operations	Number of employees[1]	Interest paid or payable to a group entity /USD thousand
Norway			
PetroNor E&P ASA	Norway	-	3,860
PetroNor E&P Services AS	Norway	2	-
Hemla Africa Holding AS	Norway	-	-
Australia			
PetroNor E&P Pty Ltd	Australia	-	1,381
Cyprus			
PetroNor E&P Ltd	Cyprus	-	964
Republic of Congo			
Hemla E&P Congo SA	Republic of Congo	3	-
United Kingdom			
PetroNor E&P Services Ltd	United Kingdom	2	-
Cayman Islands			
African Petroleum Corporation Ltd	Cayman Islands	-	-
PetroNorE&P Gambia Ltd	The Gambia	3	-
Sweden			
PetroNor E&P AB	Guinea-Bissau	-	-

1 Average number of employees during the year excluding directors.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

In January 2026, Økokrim decided to formally indict group subsidiary Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of Hemla in the Congo. Hemla categorically contests the indictment, though the indictment creates a legal obligation to incur defence costs and exposes Hemla to the risk of potential fines and penalties depending on the final outcome of the court process.

No provision or contingent liability has been recognised for the indictment of Hemla in the 2025 financial report and the indictment is classified as a non-adjusting, post-balance sheet event. PetroNor will continue to reassess recognition and measurement of the potential financial impact as the legal process progresses.

In February 2026, PetroNor further increased its economic interest in the OML 113 licence in Nigeria from 20.2 per cent to 52. 2 per cent, with completion of the corporate acquisition of JV partner on the licence, NewAge Exploration Nigeria Ltd. On 8 April 2026, 964,000 bbls of oil were lifted and sold from the Djeno terminal in Congo.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The directors remain focused on maximising value from the Group's producing assets through disciplined capital allocation, operational efficiency and targeted development activity. Enhanced production capability positions the portfolio to support future lifting cadence, while continued cost control strengthens resilience across commodity price cycles. The Group enters the new financial year with a debt-free balance sheet, solid liquidity and a clear focus on value-generating production assets.

With the current phase of the PNGF Sud infill drilling campaign now completed, drilling is expected to restart in 2027.

The Company will provide additional information on the expected timing of the Økokrim related court proceedings as it becomes available. However, it is already clear that a final decision may take time.

Oslo, Norway, 29 April 2026

The board of directors and CEO – PetroNor E&P ASA

Joseph Iskander	**Andri Georghiou**	**Jarle Norman-Hansen**	**Jens Pace**
Chair	*Director*	*Director*	*CEO*

The board wishes to thank the staff, consultants, services providers and shareholders for their continued commitment to the company.

Sustainability

UN Sustainable Development Goals

PetroNor has aligned with the United Nations Sustainability Development Goals (SDGs) to contribute to global sustainable development efforts.

As a responsible business, we support each of the SDG, and all SDGs are important to us through our values and our way of working.

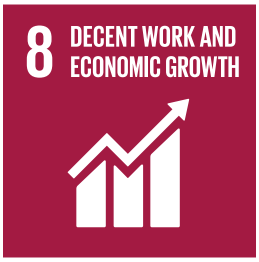
Four key SDGs have been identified by PetroNor to be the areas where we have the most potential to influence and add value.

SDG 3
Good health and well-being

PetroNor's aim is zero accidents and a safe work environment across all operations. We actively seek to improve and address concerns from employees and third parties. In 2025, the company funded facilities at a hospital in The Gambia.

SDG 7
Affordable and clean energy

Recognising natural gas as a crucial energy transition fuel in Africa, PetroNor is working to realise a redevelopment project supplying local markets with natural gas and LPG in particular, with the purpose of increased clean cooking.



SDG 8
Decent work and economic growth

PetroNor prioritises local employment and promote ethical and fair wages principles at all its sites. This positively contributes to decent work and economic growth wherever we operate.

SDG 16
Peace, justice, and strong institutions

PetroNor has established robust policies to emphasise the importance of ethical practices. We monitor conflicts or social instability near our operations, and we remain committed to peace and justice.

Sustainability report 2025

Comments from the Group Financial Controller

In 2025 PetroNor has established comparable emissions accounts

Although the EU is in the process of easing ESG reporting for companies like PetroNor, a direction which we support, the company is continuing to follow up on earlier years efforts on the subject. EU in April 2025 issued an omnibus that de facto delayed our reporting requirements by at least 2 years. This year's report on ESG is thus partly voluntary, but with several aspects of the report as per the requirements of Norwegian law.

In 2025, PetroNor has continued to improve on its sustainability efforts, now with comparable emissions data. The total emissions were slightly lower in 2025 compared to 2024. However, as the production also was lower, the carbon intensity of our production was slightly up. But as part of dedicated efforts to reduce flaring of gas, we are happy to see these efforts have started to pay off.

We continue to give strong support to the operator of our main asset in the Republic of Congo in their efforts to operate the fields in an ESG-prudent manner. Further, we progress the Aje gas field re-development to provide cleaner energy for Nigeria and surrounding countries. This project supports the

efforts by the International Energy Agency, Norway and the US with regards to improving clean cooking in Sub-Sahara, being an area of serious health concerns in many countries.

Chris Butler
Group financial controller

Performance highlights 2025

	Comprehensive GHG emissions reporting	Completed PetroNor's second extensive GHG emissions reporting in alignment with the GHG Protocol, ensuring accurate field data for Scope 1 and Scope 2 emissions.
	Risk assessment	PetroNor conducted a supervised workshop with the stated aim being to re-evaluate and update the company's risk assessment in accordance with the obligations under the Transparency Act.
	Governance efforts	PetroNor continues its efforts on governance, with internal training sessions held focussing on governance and anti-corruption awareness.

General information

About the report

This is PetroNor E&P's 2025 Sustainability Report. We have used the European Sustainability Reporting Standards (ESRS) to guide our reporting. However, there are uncertainties when PetroNor will be in the scope of reporting. The EU Omnibus Package proposal postponed the CSRD application for listed SMEs by two years but in view of the expected rise in the CSRD applicability thresholds, PetroNor is not expected to fall within the scope of the CSRD. Regardless, PetroNor continues to have a proactive stance towards future sustainability compliance.

The scope of the sustainability report is the same as for the financial statements, with an additional focus on reporting material topics within our value chain. The report covers the fiscal year from 1 January 2025 to 31 December 2025. The environmental, social and governance (ESG) sections of PetroNor's sustainability report cover the sustainability topics which we consider having material impacts, risks, and opportunities.

The sustainability reporting has not been externally assured.

PetroNor is no longer expected to fall within the scope of mandatory CSRD reporting following the proposed EU omnibus package revisions.

Under the updated proposal, reporting requirements would apply only to large undertakings with more than 1,000 employees and

either turnover above EUR 50 million or a balance sheet total above EUR 25 million thresholds PetroNor does not meet.

Companies with up to 1,000 employees would instead be covered by a forthcoming voluntary reporting standard to be adopted by delegated act, meaning compliance would no longer be mandatory.

In addition, the package introduces a two-year postponement of reporting requirements for companies that have not yet begun CSRD implementation and for listed SMEs (Waves 2 and 3), intended to give co-legislators time to finalise substantive changes. As we understand it, this is not applicable to PetroNor.

Together, these adjustments indicate that PetroNor is currently out of scope and may remain so indefinitely if the revised thresholds are adopted. However, PetroNor annually publishes a sustainability report.

Any questions related to this report, or the sustainability work can be directed to:
ir@petronorep.com.

SUSTAINABILITY GOVERNANCE

PetroNor recognises the importance of sound sustainability governance to identify and manage risks associated with environmental, social and governance factors. The governance structure ensures that we adhere to laws and regulations and demonstrates how our commitment builds trust towards our stakeholders.

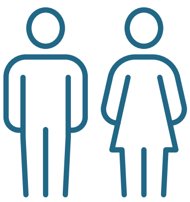
Governing bodies

The board of directors and the CEO are responsible for the day-to-day management of the company, which includes responsibility for sustainability matters of material importance. PetroNor has organised the responsibility for sustainability under the finance function, ensuring that our objectives are aligned and integrated.

Additionally, PetroNor has used external consultants to aid the development and implementation of the company's sustainability efforts.

The composition and diversity of the board of directors and management

A diverse group of decision-makers reflects PetroNor's commitment to approach its work with a nuanced and multi-layered perspective.



The board of directors gender diversity ratio	Independent board members ratio	The management gender diversity ratio
33%	**66%**	**0%**
One female and two males	Two independent and one non-independent	Zero females and three males

(at year-end 2025)

Integration of sustainability-related performance in incentive schemes

The remuneration performance criteria do not cover sustainability goals as such, but it will be considered whether such criteria should be incorporated.

>> Guidelines for remuneration of senior executives can be found within the annual remuneration reports on PetroNor's website

Statement on due diligence

Due diligence is the process through which PetroNor identifies, mitigates, and takes responsibility for actual and potential adverse impacts on the environment and people related to its operations.

PetroNor is dedicated to implementing due diligence in alignment with the principles outlined in the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Responsible Business Conduct, in compliance with the Norwegian Transparency Act.

In 2025, PetroNor revisited its previous risk assessments and conducted a risk management evaluation following the ISO 31000 standard. As in prior periods, risk assessments have had key employees with experience in procurement and the value chain actively involved in due diligence assessments. The evaluation focused on five distinct categories and their corresponding activities:

- Exploration
- Appraisal
- Development
- Production
- Abandonment

In 2025, there was limited change to the activities of the company compared to 2024. No adverse potential and actual consequences were identified during the due diligence assessment.

PetroNor's approach to due diligence

6 Remediation
of negative impacts as far as possible

5 Communicate
how impacts are addressed

2 Identify and assess adverse impacts
in operations, supply chains and business relationships

1 Embed responsible business conduct
into policies and management systems

- Code of Conduct
- Know Your Supplier Policy
- Anti-Bribery & Corruption Policy
- Anti-Money Laundering Policy
- Sanctions Policy
- Health, Safety, and Environment Policy

4 Track
implementation and results

3 Cease, prevent or mitigate
adverse impacts

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

PetroNor acknowledges the importance of sustainability in shaping its strategic direction, business model, and value chain activities. While sustainability is not formally integrated into these areas, related issues and concerns are regularly identified, raised, and discussed within the organisation. This ongoing dialogue ensures that sustainability considerations are informally embedded in decision-making processes to address any sustainability-related challenges in its operations and long-term planning.

PetroNor defines the value chain as:

Exploration

Acquisition of an interest in a licence from a government or another oil & gas company moving from pre-drilling activities such as seismic to finally drilling of an exploration well.

Appraisal

Further drilling activities and/or seismic to confirm the size of a discovery.

Development

Activities such as drilling production wells to install facilities to enable production of hydrocarbons from the reservoir.

Production

The period from first oil or gas to drain the reservoir in an efficient and economic manner.

Abandonment

When production is no longer economic, all wells need to be plugged and abandoned and facilities removed or remediated.

STAKEHOLDER ENGAGEMENT

Continuous, active and open dialogue with the company's stakeholders is important for PetroNor. The company regularly seeks external views on its operations.

PetroNor follows the business environment actively and engages with relevant stakeholder groups. While not directly involved in the workshops on double materiality, the perspectives and sustainability focus areas for all relevant stakeholders were taken into the account when identifying and prioritising the different sustainability topics as defined by the ESRS.

PetroNor's key stakeholders

WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS OF INTEREST IN 2025	HOW WE RESPONDED
Shareholders/investors We engage to provide the public with accurate, comprehensive, and timely information, to form a good basis for making decisions related to valuation and trade of the PetroNor share.	▪ Stock exchange and press releases ▪ Company presentations in connection with quarterly reporting ▪ Present at energy conferences ▪ Hold 1-to-1 meetings ▪ Update website	▪ Production level and liftings ▪ Project updates ▪ Financial status ▪ Shareholders' return ▪ Status on Økokrim-case	▪ Provide detailed disclosures and commentary on business outlook and financial performance ▪ Announce dividend policy ▪ Continue quarterly reporting
Customers Off-take customers are core to our business and it is critical to our success to be acknowledged as reliable and trustworthy.	▪ Meetings and email correspondence	▪ Product volumes ▪ Pricing ▪ Schedule	▪ Direct discussions trying to accommodate both customer and PetroNor's needs ▪ General communication with regards to our current sold oil volumes
Suppliers We expect our suppliers to deliver on their promises while living up to internationally recognised best practices.	▪ Meetings and email correspondence ▪ Request for Proposal (RFP)	▪ Future business needs ▪ Quality of current services and products	▪ Regular update meetings ▪ Give feedback of RFPs ▪ Strict use of procedure in the Know Your Supplier policy
Euronext We engage with Euronext to uphold transparent and efficient market operations contributing to a reliable platform.	▪ Respond on initiatives from Euronext	▪ Transparency ▪ ESG ▪ New regulations	▪ Update Governance procedures ▪ Feedback on ESG efforts ▪ Adopt and apply new regulations
Financial institutions We collaborate with financial institutions to secure funding, manage financial transactions, and maintain strong financial stability, ensuring sustained growth and stability for PetroNor.	▪ Direct contact ▪ Frequent meetings ▪ Contact via brokers	▪ Make cash available for shareholder distributions ▪ Available equity ▪ Pledging ▪ Efficiency in day-to-day banking services ▪ KYC	▪ Regular status updates in meetings or by email ▪ Provide detailed feedback on questions
Employees & management We depend on our employees, their knowledge, engagement, and great diversity to successfully deliver our strategy.	▪ Open communication (frequent virtual and face-to-face meetings) ▪ Coaching	▪ Company strategy and way forward ▪ Governance ▪ Bribery & corruption risk ▪ Status on Økokrim-case	▪ Coaching ▪ Code of Conduct and all relevant policies translated and presented in French
Government/regulators We engage with governments and regulatory bodies to ensure compliance with laws, regulations, and ethical standards, contributing to a transparent and responsible business environment.	▪ Seek early dialogue and communication ▪ Travel for face-to-face meetings	▪ Licence terms ▪ Capability to execute (operationally and financially)	▪ Constructive discussions ▪ Timely and orderly feedback on progress and improvements
Licence partners	▪ Licence meetings ▪ Informal meetings ▪ Travel for face-to-face meetings	▪ Operational updates ▪ ESG ▪ Financial status	▪ Constructive feedback ▪ Receive ESG-reporting from operator of licences
Nature (silent stakeholder) Recognising the environmental context of the oil and gas industry, we consider nature as a silent stakeholder, striving to minimise environmental impact within the parameters of our operations.	▪ Entertain discussions with field operators ▪ Conducting climate risk assessment following the TCFD guidelines	▪ Emissions and spills ▪ Environmental studies	▪ Request information from licence operators ▪ Finalise Environmental & Social Impact Assessments for onshore and offshore and Baseline study for Aje development in Nigeria

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Building upon the foundation from previous sustainability reports, PetroNor in 2024 conducted a double materiality assessment to ensure consideration of all ESG topics laid out in in the ESRS.

The assessment in 2024 was carried out in accordance with the European Financial Reporting Advisory Group (EFRAG) framework and focused on identifying and prioritising material topics through a structured, multi-step process.

The analysis centred on PetroNor's activities in the Republic of Congo, as these operations are the most impactful within its portfolio. The process involved a high degree of top-level management participation, supplemented by insights from various stakeholders, including employees, competitors, and global sustainability trends. This broad engagement helped ensure the legitimacy and relevance of the identified material topics.

The review of the topics, material and non-material undertaken in 2025, warranted no changes to the overall picture of the materiality issue. This is partly a consequence of very limited change in the company's activities since the 2024 report.

Material topics and how PetroNor understands them

- **Climate change:** Mitigating climate change by reducing greenhouse gas emissions and adapting to climate change.
- **Pollution:** Protecting fresh air and preventing ambient air pollution by mitigating emissions to air.
- **Own workforce:** Safe work environment, developing, recruiting, and retaining employees and build an inclusive and diverse working environment.
- **Workers in the value chain:** Understanding and managing social impacts along the value chain.
- **Business conduct:** Honouring responsible business conduct and promoting accountability by maintaining proper policies and practices, with zero-tolerance to bribery and corruption.

Non-material topics and why

- **Water and marine resources:** Will be important in the next phase of redeveloping the Aje field in Nigeria, where PetroNor will be responsible in provision of technical assistance.
- **Biodiversity and ecosystems:** Will be important in the next phase of redeveloping the Aje field in Nigeria, whereas there will be offshore and onshore development activities.
- **Circular economy:** Resource extraction will only become a circular activity when carbon capture and storage technologies are further enhanced and readily available.
- **Affected communities:** PetroNor is always keen on positively contributing to its affected communities. Through careful collaboration with the operator, local communities in the Republic of Congo benefit from several community engagements. PetroNor does not itself directly impact and as such the topic has been deemed not material.
- **Consumers and end-users:** PetroNor sell their products business to business, and consumers and end-users are thus involved at a later stage in the product life cycle.

PetroNor did not identify any entity-specific topics in the double materiality assessment review.

EMBEDDING SUSTAINABILITY IN POLICIES AND PROCESSES

The board of directors of PetroNor are responsible for establishing the corporate governance framework of the company. The company has implemented corporate values, ethical guidelines, and policies for corporate social responsibility, which are delineated in PetroNor's Code of Conduct, with more detailed information available in specific policies available online.

The company provide the following governance documentation, available in both English and French, on the company website:

- Code of Conduct
- Anti-Bribery & Corruption Policy
- Anti-Money Laundering Policy
- Sanctions Policy
- Know Your Supplier Policy
- Health, Safety & Environmental Policy

Where applicable, the standards and policies have been developed based on internationally recognised initiatives such as UN's Global Compact's principles, OECD Guidelines for Multinational Enterprises, ILO conventions and the United Nations Convention against Corruption.

Both management and the board of directors seek controlled and profitable development, fostering long-term growth through effective risk management and well-founded governance principles Strong emphasis is put into identifying optimal operational procedures to realise the objectives outlined in these corporate governance guidelines and principles.

Environmental information

PetroNor has identified pollution and climate change as key environmental concerns. The company is active in an emission-intensive sector, and as such places a strong emphasis on mitigating harmful emissions by adapting our ways of working where it is feasible and suitable.

Perenco is our operator in the Republic of Congo.

Perenco is a private oil & gas company producing around 500,000 boepd gross worldwide, whereof approx. 26,000 boepd in the licence PetroNor holds 16.83 per cent working interest. Perenco is reporting their ESG efforts in extensive annual sustainability reports. In the 2024 report they stated (among other things) the following:

- The world needs a fair and just transition
- Secure and affordable energy is important
- Natural gas should be central as transition energy
- Dual mission fighting climate change versus providing reliable energy
- Use as much local resources as possible.

PetroNor can support these statements.

PetroNor has very good co-operation with the Perenco organisation based in Pointe-Noire. We are both supportive and demanding with regards to ESG-issues in our interaction with them. PetroNor are of the opinion that Perenco has ESG high on the agenda in all their proposals and execution for field development and operations. In general, in their day-to-day operations PetroNor are of the opinion that Perenco hold a very high standard and are open to proposals for improvements from partners. Notably there have been no Lost Time Incident since 2021.

CLIMATE CHANGE AND POLLUTION

Oil and gas exploration and production are the main activities in PetroNor. The main risks for climate change are combustion gases containing CO_2 arising from the fields of operations. Methane leakage in the production process could also add significant adverse effects on the climate.

With regards to pollution, the risk of oil spills is always present, although extremely low, in oil and gas exploration and production. Spills of toxic chemicals could also pose an extra pollution risk.

PetroNor's most material activity in 2025, that was directly linked to climate change and pollution, was the oil and gas production in the Republic of Congo.

PetroNor is partner in these licences, whereas Perenco is the operator. PetroNor is exercising its influence on climate change and pollution through active participation in the official decision bodies of the licences, as well as having informal communication and dialogue.

MATERIALITY MANAGEMENT

Policies for climate change

Environmental considerations are included in the Code of Conduct, and the HSE policy.

PRIORITIES AND PERFORMANCE 2025

Actions and resources aligned with climate change and pollution policies

PetroNor allocates resources to implement actions aligned with its climate change and pollution policies. This includes carrying out environmental impact assessments (EIAs), establishing and monitoring environmental management plans, and developing contingency plans to swiftly mitigate potential damage. Currently, PetroNor together with its partners in OML 113 in Nigeria have finalised, submitted and have received approval for the Environmental Baseline Study (EBS), valid until 2030. The same joint venture, following public hearings, is awaiting the final approvals for Environmental and Social Impact Assessments (ESIA) for both the onshore and offshore projects. These ESIAs are pre-conditions for the development of the Aje field.

PetroNor seeks to minimise any adverse impact on the environment by carrying out ESIAs prior to all major activities. The company communicates the results to all government agencies and other relevant stakeholders.

To the company's knowledge, no breaches of the environmental regulations governing the group's exploration and production licences have been identified in 2025.

The company is aware of its environmental responsibilities related to exploration activities and diligently ensures compliance with environmental regulations during all exploration work.

CARBON ACCOUNTING

Methodology for carbon accounting

PetroNor follows the GHG Protocol to account for greenhouse gas (GHG) emissions. The methodology ensures accuracy, transparency, and consistency while addressing data challenges. It supports regulatory alignment, risk management, and strategic decision-making.

1. Scope and boundaries

- Scope 1: Direct emissions from owned or controlled assets, following the equity share approach to reflect operational investments.
- Scope 2: Indirect emissions from purchased electricity, calculated using location- and market-based methods.
- Scope 3: Excluded due to data unavailability and non-mandatory reporting.

2. Data collection

Operational data is gathered from the operating partner Perenco. Utility providers supply electricity data, with estimations used when direct data is unavailable. Data gaps exist in certain regions, and efforts are ongoing to improve collection and accuracy.

3. Calculation methodology

Emission factors are applied to activity data based on international standards (DEFRA, IEA, etc.). Key considerations include:

- Variability in emission factors due to regional fuel composition.
- Data gaps and estimation methods for certain locations.
- Continuous review and improvement of data quality.

4. Reporting & conclusion

PetroNor remains committed to transparency and continuous improvement in the GHG reporting and will through periodic reviews attempt to enhance data accuracy. By applying the equity share approach, the company has ensured that the reported emissions accurately reflect our operational impact and sustainability efforts. The climate account for the FY24 served as a baseline for future emission reporting, while the climate account for FY2025 will be the first year-on-year comparison on the efforts to reduce emissions.

In 2025, total direct GHG emissions (Scope 1) decreased marginally to 70,099 tons CO_2e, down from 70,987 tons CO_2e in 2024. This reduction was primarily driven by a significant decline in flaring-related emissions, which fell by over 11 per cent to 49,739 tons CO_2e, alongside a corresponding decrease in methane emissions from 13,061 to 11,613 tons CO_2e. Scope 2 emissions also declined across both market-based and location-based methodologies, reflecting continued progress in reducing indirect energy-related emissions across the portfolio.

However, GHG intensity increased from 35.83 to 39.62 kg CO_2e per boe, as total production declined by approximately 11 per cent from 1,981 to 1,769 mmboe. This means that while absolute emissions fell, emissions per barrel produced were higher than the prior year, a development that reflects the challenge of maintaining intensity improvements during periods of lower production volumes.

Key GHG and energy metrics

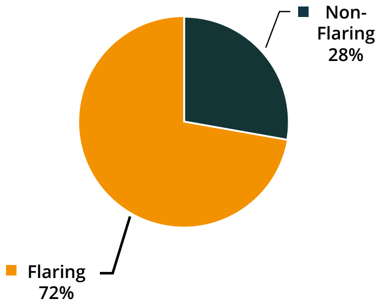
GHG emissions and energy metrics	Unit	2025	2024
Oil produced	MMboe	1.769	1.981
Direct GHG emissions (Scope 1)	tons CO2e	70,099	70,987
Indirect GHG emissions (Scope 2 Location-based)	tons CO_2e	4.3	4.4
Indirect GHG emissions (Scope 2 Market-based)	tons CO_2e	3.7	4.2
GHG emissions (Scope 1 + Scope 2 Marked-based)	tons CO_2e	70,103	70,991
GHG emissions (Scope 1 + Scope 2 Location-based)	tons CO_2e	70,103	70,991
GHG intensity – Scope 1 & 2 (emissions per boe_1)	kg CO_2e per boe	39.62	35.83
GHG emissions excl. flaring	tons CO_2e	20,363	15,052
GHG emissions from flaring	tons CO_2e	49,739	55,939

Conversion factors for flaring and combustion have been updated for 2024 numbers

THE WAY FORWARD

In 2024, PetroNor took significant steps toward climate accountability being the first year the company made an emission accounts. In 2025, PetroNor focused on gathering the data with accuracy and quality of data related to its climate accounting, enabling a year-on-year comparison. The company continues to be committed to reducing flare gas emissions as part of the industry's broader goal to minimise greenhouse gas emissions. The main and most effective effort is to co-operate with and support the operator in our main production licences in the Republic of Congo.

Flaring as a percentage of total emissions has been reduced from 80% in 2024 to 72% in 2025



Statement on financial climate-related risks and opportunities

Financial markets need clear, comprehensive, high-quality information on the impacts of climate change. This includes the risks and opportunities presented by rising temperatures, climate-related policies, and emerging technologies in a changing world. The Financial Stability Board (FSB) created the Task Force on Climate-Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information.

The TCFD framework is structured around four thematic areas that represent core elements of how organisations operate:

- Governance
- Strategy
- Risk management
- Metrics and targets

Moreover, the framework contains three main categories:

- Risks related to the physical impacts of climate change
- Risks related to the transition to a low carbon economy
- Climate-related opportunities

The TCFD has also incorporated financial impact as an integral part of the disclosure recommendations.

This is the second year PetroNor E&P has prepared climate risk disclosures in line with the recommendations set out by the TCFD.

GOVERNANCE

Board oversight of climate-related risks and opportunities

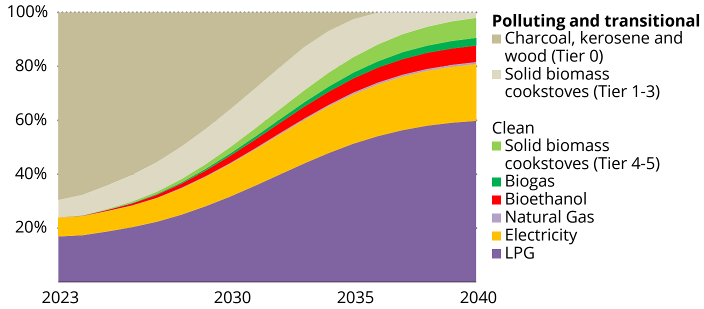
The board of directors and the CEO of PetroNor are responsible for the day-to-day management of the company, including sustainability matters. The company has organised sustainability responsibilities jointly under the finance and business development functions to ensure alignment and integration of objectives. External consultants have been engaged to support the development and implementation of the PetroNor's sustainability efforts.

Clean cooking in Africa

Clean cooking in Africa is a critical development priority aimed at providing sustainable energy to nearly 900 million people relying on biomass, addressing 815,000 annual premature deaths from indoor pollution.

The world's focus had an important milestone in 2024 with IEA holding their first Summit on Clean Cooking for Africa, followed by a USD 2.2 billion public and private commitment. IEA issued a status report in 2025 "Universal Access to Clean Cooking in Africa – Progress update and roadmap for implementation" stating that although access to clean cooking has halved globally since 2010, the number in sub-Saharan Africa continues to rise. A 2nd Summit on Clean Cooking for Africa is to follow in 2026.

Figure 2.8 ▹ Change in primary cooking fuel by share of the population in sub-Saharan Africa in the ACCESS, 2023-2040



IEA.CCBY 4.0.

The ACCESS reshapes the landscape of energy use for cooking in sub-Saharan Africa, with the traditional use of biomass in three-stone fires and basic stoves phased out from 2035

Norway is participating as lead on a very high political level in both summits, whereas Norway will in the 2nd summit be accompanied by the US and Kenya as lead sponsors. Norway is planned to be represented by the Prime Minister and the US by their Secretary of Energy.

LPG accounts for approx. 75 per cent of the achievements so far as per IEA, and LPG is expected to be the largest contributor going forward as well with over 60 per cent.

PetroNor's Aje re-development includes an onshore LPG-plant, whereas LPG from this plant will assist Nigeria's efforts in this important life-saving campaign. The LPG from the onshore plant is planned to be shipped to nearby Lagos, while a complementary LPG bottling facility at the plant is also considered.

Source: International Energy Agency (IEA)

Management's role in assessing and managing climate-related risks and opportunities

PetroNor conducts due diligence to identify, prevent, reduce, and take responsibility for managing actual and potential adverse impacts on the environment and people associated with its operations. This aligns with the company's commitment to the UN Guiding Principles for Business and Human Rights and OECD Guidelines for Responsible Business Conduct, as well as the Norwegian Transparency Act. PetroNor E&P has earlier undertaken a risk management evaluation based on ISO 31000 standards, involving key employees that are knowledgeable about their value chain and procurement processes. The examination covered all five main parts of the value chain: exploration, appraisal, development, production, and abandonment, with no adverse potential or actual consequences identified during the assessment nor through a recent review.

Governance documentation and framework

PetroNor E&P's board of directors has established and are regularly updating the corporate governance framework, which includes corporate values, ethical guidelines, and policies outlined in the Code of Conduct. The company has made detailed information available on its website regarding policies such as Anti-Bribery & Corruption, Anti-Money Laundering, Sanctions, Know Your Supplier, and HSE. These standards and policies are developed based on internationally recognised initiatives such as the UN Global Compact's principles, OECD Guidelines for Multinational Enterprises, ILO conventions, and the United Nations Convention against Corruption. Both the board and management prioritise controlled and profitable development by emphasising sound governance principles and effective risk management to achieve long-term growth.

STRATEGY

Time horizons

PetroNor E&P has defined the following time horizons for the risk assessment:

- Short term < 2 years
- Medium term 2 – 5 years
- Long term > 5 years

Every identified risk has been linked to one or several time frames.

Scenario analysis

As part of standard practice under the TCFD framework, PetroNor has assessed climate-related risks within the two categories: transition and physical risks. The identification process drew upon the three climate scenarios depicting global conditions in the year 2100, with different types of risks associated with the different scenarios.

Scenario 1: Low-emission society

Scenario 1 depicts a society in which global warming has stabilised at 1.5 degrees. This scenario represents high transitional risks, concretised through strict and extensive regulatory and reputational pressure, but low physical risks.

Scenario 2: Slow adaptation

Scenario 2 depicts a society in which attempts to stagnate global warming have failed, and the temperature increase has reached 2 degrees. This scenario represents medium transitional and physical risks.

Scenario 3: Climate disaster

Scenario 3 depicts a society in which global warming has surpassed 3 degrees. This scenario represents considerable physical risks as efforts to stagnate global temperature rise have totally failed. Consequently, this scenario is associated with low transitional risk.

Integration of sustainability matters into the overall strategy

PetroNor conducted their first double materiality assessment in 2024 to identify material sustainability matters by evaluating impacts, risks and opportunities. The strategy will be updated to integrate sustainability matters. This work will also strengthen the overall risk management process of the company.

ASSESSMENT OF CLIMATE RELATED RISKS

The following table summarises all the climate related risks considered significant for PetroNor in the reporting year 2025. The potential environmental impact and potential financial impact are described. The main mitigating strategies to either prepare for the risks or capitalising on relevant opportunities are also addressed. All risks are assigned a time frame. The assessment has been reviewed by internal resources. As the company's operations have not changed since the 2024 reporting, the assessment is very similar to last year's assessment. The main overall amendment is a longer time frame on policy and legal matters.

		Description of risk	Potential impact	Potential financial impact	Mitigation strategy	Time frame
Physical	**Acute**	Power outages	Climate change and temperature increases may lead to increased frequency of wind and storms. Cases of trees falling on lines, water ingress, and lightning strikes may affect the likelihood and frequency of power outages.	Lost sales due to downtime.	Power for the main operations are supplied from own on-site sources and thus not exposed to climate changes. Onshore sites have separate and independent back-up power sources, normally a diesel-powered generator.	S/M/L
	Chronic	Rising sea levels	Sea levels may rise due to expanding ocean volumes from temperature increases and from melting glaciers and ice sheets.	Increased cost related to relocation.	Aje platforms are planned to be floating, and timeframe for the Congo platforms are shorter than for the risk to really materialise.	L
Transitional	**Policy & legal**	Higher carbon pricing	Higher GHG pricing levels pose regulatory and legal challenges, along with uncertainty about transitioning to a low-carbon economy.	Increased operational costs, legal liabilities, asset devaluation, and reduced profitability.	Monitoring discussions in each jurisdiction. Consider the potential of increased fiscal burden when making investment decisions.	M/L
		Enhanced emissions reporting obligations	Increased administrative burden, and heightened scrutiny from regulators and stakeholders regarding environmental performance.	Additional expenses for data collection, monitoring, and reporting systems, face fines for non-compliance, and experience potential investor and consumer backlash.	Establish: - routines for data gathering - adequate organisational structure - external support - early dialogue with operators in non-operated assets. The omnibus from EU in 2025 has increased the threshold for reporting.	M/L
		Restrictions on emissions levels	Operational constraints, and technological challenges.	Increased compliance costs, the need for investment in emissions control technologies and other emission reduction measures, potential asset write-downs, and reduced profitability due to restrictions on emissions levels.	Monitoring discussions in each jurisdiction. Discuss early with operators in non-operated licences. Establish ESG-philosophy and guidelines in the planning of development activities and associated decision.	M/L
		GHG pricing	Emissions tax or other forms of GHG pricing in African countries.	Increased operational costs, reduced profit margins, investment uncertainty, higher regulatory compliance costs, diminished market competitiveness, and potential challenges in accessing capital.	Set-up working group to monitor regulatory changes and emerging obligations.	M/L
	Technology	Development of solutions/ projects that have lower emissions	Might necessitate significant investment and technological adjustments, potentially causing operational disruptions or delays.	Could enhance environmental profile and mitigate long-term financial risks associated with emissions regulations. The upfront costs and implementation challenges may strain short-term financial performance.	Establish a philosophy/strategy for emission reduction in all project stages. Conduct a cost-benefit analysis. Establish partnerships and collaborations.	L
		The replacement of current products and services with alternatives that have lower emissions	The replacement of current products and services with alternatives that have lower emissions.	Upfront capital expenditures for technology deployment, ongoing maintenance costs, potential project delays or setbacks, and uncertain returns on investment.	In each budget process, discuss with operators and partners looking at cost/benefits and the expectations of future legislation in each jurisdiction.	L
	Market	Change in customer preferences	Shifts in demand towards cleaner energy sources, impacting the market for traditional fossil fuels and potentially reducing its attractiveness.	Reduced revenue from declining demand for fossil fuels, decreased asset values, potential write-downs of reserves, and the need to invest in alternative energy sources to align with evolving customer preferences.	Evaluate future likely fluctuations in the pricing of fossil energy. Evaluate long-term hedging for downside protection of value. Establish a balanced portfolio of oil and natural gas, whereas natural gas is recognised as a transition energy. Evaluate the possibility for net-zero operations. Evaluate changes to asset portfolio.	L
		Increased cost of raw materials	Increased production and/or development costs.	Lowered returns and value.	Establish long-term frame agreements with suppliers, possibly with a fixed price. Evaluate to hedge commodity prices.	M/L
	Reputational	Stigmatisation of industry	Reputational damage, public scrutiny, and increased pressure on companies to demonstrate environmental responsibility.	Reduced market value, difficulties in attracting investors, higher borrowing costs, and potential loss of social licence to operate due to reputational risks associated with high energy usage and emissions.	Establish targets for improvement on GHG-emissions. Be transparent about a clear strategy and plan on how to lower emissions in the long term	L
		Rising stakeholder unease or unfavorable stakeholder reactions	Increased scrutiny, protests and activism against E&P companies, leading to reputational damage, regulatory challenges, and operational disruptions.	Decreased investor confidence, heightened regulatory scrutiny, unwillingness for banks to provide services and/or debt, increased insurance premiums, project delays or cancellations impacting financial performance and shareholder value.		M/L

Social information

This chapter focuses on PetroNor's own workforce and workers within the value chain. These key specific topics were identified as social material in 2025 and are aligned with the ESRS topics.

Own workforce

The employees are key drivers to the company's success. PetroNor is emphasising building a safe and secure culture of equal treatment and opportunities.

MATERIALITY MANAGEMENT

Employee engagement and processes for collaboration

PetroNor values its employees' opinions, and the company fosters this dialogue through direct interactions with its employees on a daily basis. Stimulating a culture of transparency, the company puts a constant focus on encouraging dialogue and discussions between employees to make sure everyone feels comfortable voicing their opinions.

Employees and consultants with PetroNor work at several locations and not all have a firm office address for their work. This allows employees to work independently and to a large extent plan their workdays as best fitted for each employee and consultant. To mitigate the disadvantages of such a working situation, the management encourages and organises frequent virtual meetings as well as physical social events bringing all employees together.

Engaging with the employees and their representatives stands at the core of PetroNor's dedication to transparency and inclusivity. Our way of working fosters an open dialogue, inviting employees to actively engage in decision-making processes that affect them. Through collective endeavours, the company aims to establish an environment where every voice is acknowledged.

Integrating social matters into the strategy and business model

PetroNor is working towards formally incorporating social matters into its strategy and business model by fostering an ongoing dialogue about social sustainability within the organisation. Insights from the 2024 double materiality assessment, and an internal review in 2025, have enhanced awareness of key social issues, which are now informally considered in decision-making processes. By engaging with stakeholders and prioritising these matters in operational discussions the company ensures that material social impacts, risks and opportunities are influencing its long-term planning and value creation.

Policies related to own workforce

PetroNor's Code of Conduct, and its supplemental theme specific codes, underscore the commitment to maintaining a working environment with equal opportunities, irrespective of various factors. It emphasises the company's diversity instructions and integration of equality concepts into human resources policies, and the zero-tolerance approach to harassment. PetroNor values each team member, fostering an atmosphere of positive energy, equality, and professionalism. The Code of Conduct is provided in both English and French and is readily accessible online. It places responsibility on line managers to ensure fair and equitable treatment, preventing discrimination in selection, evaluation, and promotion processes.

PetroNor has a comprehensive Health, Safety, and Environmental (HSE) policy in order to communicate the company's expectations and guidelines on the matter.

Processes to remediate negative impacts and channels for employees to raise concerns

Mitigating negative impacts and establishing ways for employees to voice their concerns are fundamental aspects of PetroNor's corporate social responsibility. The company encourages employees to share their perspectives or raise issues or report any wrongdoing. The independent disclosure service, IntegrityLog, is available for safe reporting.

PRIORITIES AND PERFORMANCE 2025

Internal reporting about inconsistencies to the policies

PetroNor wants employees and others to report inconsistencies of its policies through internal dialogue and recurrent meetings, in addition to the formal whistleblowing channel. By creating an environment where transparency and integrity are paramount, the company encourages all employees and others to report on inconsistencies.

Characteristics of employees in PetroNor

The employees form the backbone of the company's organisation. Recognising their diverse skills and attributes is crucial. We value the unique qualities that everyone brings to the team, creating a dynamic and inclusive workforce.

	Gender	Africa	Australia	Europe	**Total**
Permanent	F	2	0	2	**4**
Permanent	M	4	0	2	**6**
Total		6	0	4	**10**
Position contractor	F	0	1	0	**1**
Position contractor	M	0	0	4	**4**
Total		0	1	4	**5**

Gender	Age group	Africa	Australia	Europe	**Total**
Female	Under 30	0	0	0	**0**
	30-50	2	0	1	**3**
	Over 50	0	0	1	**1**
Total		2	0	2	**4**
Male	Under 30	0	0	0	**0**
	30-50	3	0	1	**4**
	Over 50	1	0	1	**2**
Total		4	0	2	**6**
Grand total		6	0	4	**10**

(numbers are based on average months served)

As a company with few employees PetroNor does not track turnover.

Collective bargaining and social dialogue

Recognising the value of collaboration between management and employee representatives, the company places a priority on establishing a platform for employees to actively contribute to decision-making processes related to workers' compensation and well-being. PetroNor fully endorses the right of workers to freedom of association and collective bargaining, as outlined in the International Labour Organisation's Core Convention.

Diversity metrics

PetroNor aims to prioritise local employment at operational sites whenever feasible. The organisation assesses gender representation across various hierarchical levels, fostering a commitment to maintaining an inclusive and professional working environment.

Proportion of local employees in West Africa:

	2025
Staff	60%
Board	Nil

Proportion of women

	2025
Staff	35%
Executive management team	Nil
Board	33%

Adequate salaries

PetroNor is committed to ensuring fair and adequate salaries for all its employees, reflecting a fundamental principle outlined in the company's Code of Conduct. The company upholds the International Labour Organisation's standards and national laws to guarantee that employees receive salaries meeting or exceeding minimum legal requirements.

Health and safety metrics

Responsible management practices to ensure the well-being of all individuals are prioritised by PetroNor. To measure and enhance its health and safety performance, PetroNor has established key principles guided by the HSE Policy:

- Risk-informed decision-making: PetroNor emphasises a fact-based approach to HSE risk management. The company utilise available information systematically to make informed decisions.
- Compliance and best practices: The company ensures compliance with applicable laws and regulations, setting a standard that goes beyond minimum requirements by providing guidance on HSE issues and implementing best practices where governing laws may be absent.
- Personnel awareness and evaluation: PetroNor expects all personnel, including employees and contractors, to actively manage HSE risks within their areas of responsibility. HSE performance objectives are considered in evaluations, rewards, and recognition processes.
- Incident reporting and prevention: PetroNor encourages a culture of reporting unsafe practices and instances, promptly stopping unsafe work. The company follows up on

feedback from employees, contributing to the identification of preventive measures and ensuring continuous improvement.
- Collaboration and audits: PetroNor fosters collaboration across functions and stakeholders to achieve efficient HSE performance. Regular audits of the HSE management system are conducted to ensure ongoing effectiveness and compliance.

These actions support a culture of safety across all levels of the organisation.

The Group's operations have been conducted by the operators on behalf of the licence partners, and the operator of PNGF Sud is reporting regularly on all key HSE indicators.

There have been no lost time incidents or recordable incidents on PNGF Sud during 2025 despite high offshore activities. The Lost Time Incident Frequency is zero. The last lost time incident was in 2021. Three recordable incidents were reported in 2025. Several HSE initiatives were implemented.

Operations in Nigeria related to field development has been limited to undertake several subsurface studies based on reprocessed seismic data, undertaking Environmental and Social Impact Assessments for both onshore and offshore activities, as well as establishing an Environmental Baseline Study. There have been no recordable incidents recorded in conjunction with the OML 113 operations.

Workers in the value chain

PetroNor's focus extends beyond internal operations to include workers in the value chain. This section is about PetroNor's approach to engaging and implementing measures to manage material matters for workers in the value chain.

MATERIALITY MANAGEMENT

Policies related to value chain workers

PetroNor has published on its website, both in English and in French, the company's comprehensive policy for workers in the value chain, covered in the Know Your Supplier policy.

Work-life balance metrics

PetroNor aims to facilitate work-life balance for its employees. All employees have the opportunity for flexibility in their workday to the extent possible given the nature of the work. For employees who require adjustments in certain situations to perform their jobs, PetroNor as an employer aims to contribute to this.

While there are no restrictions on remote working, PetroNor, as a widely dispersed organisation spanning multiple geographical locations, actively promotes the regular conduct of both scheduled and impromptu virtual meetings. This proactive approach ensures that all employees remain well-informed and seamlessly integrated into the company's operational dynamics. The company encourages employees to embrace autonomy and take ownership of their tasks, entrusting them with the necessary responsibilities to work independently.

The company recognises the importance of supporting our employees in achieving harmony between their personal and professional lives, contributing to their overall satisfaction and productivity. All PetroNor employees can and are encouraged to take parental leave.

Incidents, complaints, and severe human rights impacts

The company has a zero-tolerance approach to slavery and child labour in any part of the organisation and supply chains. PetroNor's customers, contractors, subcontractors and suppliers shall not engage in or use child labour. Applicable national laws shall be complied with, and only workers who meet the minimum legal age requirement shall be employed.

In 2025, there were no cases identified in the company nor in its supply chains that were in violation with human rights.

This policy outlines the company's unwavering commitment to upholding the rights, welfare and dignity of all workers involved. The policy is in line with, the company's core values, local regulations and international standards, and promotes a work environment that prioritises fairness, inclusion and ethical treatment of all employees throughout the value chain.

Processes for engaging with workers in the value chain

PetroNor is steadfast in upholding the principles outlined by international bodies such as the United Nations (UN) and the International Labour Organisation (ILO) concerning working conditions and associated rights. With a particular emphasis on the unique challenges posed by offshore oil and gas rigs, PetroNor ensures that its workforce experiences optimal conditions and is granted the fundamental rights enshrined in these global standards. From fair compensation to health and safety measures, PetroNor is committed to providing a work environment that aligns with international norms, acknowledging the specialised nature of offshore operations.

The company requires all potential suppliers to be screened according to the company's Know Your Supplier policy.

Processes for remediating negative impacts with workers in the value chain

In the unfortunate event of negative impacts on workers within the value chain, PetroNor has established effective processes for remediation through the whistleblowing channel in IntegrityLog, being readily available on the company website. This involves prompt investigation, thorough documentation, and collaboration with relevant stakeholders to address and rectify any adverse impacts on workers, ensuring a swift and fair resolution.

PRIORITIES AND PERFORMANCE 2025

Identifying risks and defining actions through the Transparency Act

PetroNor is committed to the protection of internationally fair and ethical work practices and recognised human rights, including the Norwegian Transparency Act.

PetroNor reaffirmed in 2025 its commitment to respecting human rights and ensuring decent working conditions by revisiting and strengthening its due diligence processes. A risk matrix related to sustainability, incorporating insights from evolving megatrends and assessing the effectiveness of implemented risk mitigation measures is in place. These efforts are aligned with the OECD Guidelines for Multinational Enterprises, to address potential risks and uphold PetroNor's responsibility toward ethical business practices. PetroNor consistently adopts a risk-based approach when evaluating new investment opportunities and making acquisitions of material goods or services. Supplier prequalification aligns with the Know Your Supplier policy and primarily involves scrutiny through Refinitiv's World Check One platform. Any PetroNor representative is obligated to promptly report any concerns or suspicions.

There are certain risks associated with limited influence in operations where PetroNor functions as a non-operating partner. In The Republic of Congo, the company serves as a non-operating partner for the licences, and the licence operator holds control over the value chain when procuring goods and raw materials on behalf of the partnership. It is the operator's responsibility to proactively prevent and address any adverse impacts.

To address this, PetroNor has increased its communicative efforts vis-à-vis partners and suppliers by providing all the company's policies in both French and English, readily available on a dedicated page on the company website. This ensures clear expectation-setting on behalf of PetroNor's engagement with suppliers.

THE WAY FORWARD

PetroNor is continuously advancing social sustainability by focusing on its material topics - both the workers across its value chain and its own workforce. The company will continue to enhance its practices to ensure fair labour conditions, promote safety, and support the well-being of employees and contractors. Fostering an inclusive and respectful work environment continues to be a priority. The company will continue to work with value chain partners to uphold high social standards throughout its operations.

PETRONOR CSR INVESTMENT IN BRIKAMA HOSPITAL, THE GAMBIA.

As part of the Block A4 licensing agreement between PetroNor E&P and The Gambian Government a CSR fund was set up to be donated to an impactful social development project. It was agreed to use the funds to support the maternity section of the Brikama hospital, located in Western Region of the Gambia.

Neonatal mortality rate is the number of neonates dying before reaching 28 days of age, per 1,000 live births* in a given year. The nation neonatal rate in the Gambia in 2021 was approximately 24 per 1,000 births of which 10 were attributable to premature birth. With an annual birth rate of around 8,000 in the Brikama hospital, among the highest annual birth rates in the country, the hospital faces critical challenges in pre- and post-natal care. These challenges include dilapidated and inadequate facilities for admission and care of expectant mothers, including lack of equipment and severe shortage of resources leading to increased risk for both mothers and babies and inevitably high mortality rates.

The lack of a neo-natal unit in Brikama meant that all mothers and babies had to be treated in Banjul, in addition to medical risks associated with transfers it also represented a financial burden to young families who had to travel to access health care and were then isolated from wider family support.

The construction of a 12-bed neo-natal unit at the Brikama maternity hospital built at a cost of USD 65 thousand as an extension to the existing infrastructure is hoped to contribute to the reduction of the birth mortality rates.

The construction began in the Spring of 2025 the construction and was overseen on PetroNor's behalf by the charity Caritas Gambia and carried out by the local construction firm Construct Universal. The new unit was officially handed over to the hospital before the end of the year.

* *Source: childmortality.org/causes-of-death/data*

Governance information

PetroNor is exposed to different cultures and labour conditions, which can pose potential risks. The company is committed to responsible business conduct across its operations and throughout the value chain. This commitment involves fostering accountability through our practices and policies, having zero tolerance to fraud and corruption, upholding a culture of fairness, respect and honesty, as well as actively contributing to transparency.

MATERIALITY MANAGEMENT

The role of the administrative, management, and supervisory bodies

The board of directors has a supervisory role in all ESG matters, including responsible business conduct and prevention and detection of corruption and bribery. The management is responsible for the day-to-day corporate management and performance.

Business conduct policies and corporate culture

PetroNor emphasises high moral and legal standards in its operations, through the Code of Conduct, Anti-Bribery & Corruption, Anti-Money Laundering and Sanction policies.

All employees in PetroNor have to date signed the Code of Conduct. All new employees are obliged to be introduced to, and thereafter sign, the company's Code of Conduct.

Whistleblowing

PetroNor promotes openness and transparency through its whistleblowing mechanism. The secure online whistleblowing software, IntegrityLog, provides a safe and anonymous platform for reporting of potential ethical violations and misconduct. The whistleblowing channel can be found under the governance page on PetroNor's website.

In the event of a reported case, the independent disclosure service of IntegrityLog promptly contacts the relevant individual within the company to initiate the necessary procedures. Additionally, if a disclosure is directly made to a management representative or a board member, the recipient is obligated to diligently follow the agreed-upon procedures for addressing the disclosure.

All current and former PetroNor representatives, in addition to external parties, who have concerns about any aspect of the company's business are encouraged to raise them and to disclose any information which relates to improper, unethical, or illegal conduct with regards to the activities of the company. Whistleblowers shall not as a result of raising a genuine concern suffer any detrimental treatment, neither from the company nor colleagues.

Every PetroNor representative has a right and an obligation to raise their concerns about our business including matters such as, but not limited to:

- Conditions that may pose a risk to life or health
- Discrimination or harassment at the workplace
- Breach of ethical norms and internal guidelines
- Potential breaches of law

No whistleblowing reports were received in 2025.

PRIORITIES AND PERFORMANCE 2025

100 per cent of PetroNor's employees have signed the Code of Conduct

Strengthening transparency to reduce corruption risks

PetroNor has officially been registered as a supporting entity with the Extractive Industries Transparency Initiative (EITI) since 2020. PetroNor supports the EITI in its objective to make the EITI Principles and the EITI requirements the internationally accepted standard for transparency in the oil, gas and mining sectors, recognising that strengthened transparency of natural resource revenues can reduce corruption, and the revenue from extractive industries can transform economies, reduce poverty, and raise the living standards of entire populations in resource-rich countries.

Through a public declaration of support, PetroNor contributes to the establishment of the EITI Principles and Standards as the global transparency benchmarks for the oil, gas, and mining sectors. The company diligently discloses project-level taxes and payments in non-EITI implementing countries, transparently addressing any encountered barriers. Furthermore, PetroNor meets the requirement of financial transparency in the publication of the company's audited financial statements or key items, aligning with the EITI Standard. With regards to anti-corruption measures, the company engages

Pictured in the new Neo-natal unit at the Brikama hospital are Charlie Ceesay and Alieu Badjan (Construct Universal Gamiba), Nuala Bennetts (PetroNor), Rachel Nicole Keita (Caritas Gambia), Dr Momodou Lamin Waggeh (Officer in charge of the Brikama hospital) and Nyima Gaye (PetroNor)

in rigorous due diligence processes, complemented by the publication of PetroNor's Anti-Bribery & Corruption policy. Additionally, PetroNor supports gender diversity, publishing gender-disaggregated employment reporting under the EITI Standard.

Both the Republic of Congo and Nigeria, being the countries where PetroNor has oil and gas operations, have pledged adherence to the EITI standards. Additionally, Norway and the UK stand as signatories to this global initiative.

The countries are evaluated on their progress in meeting EITI Standard requirements through an assessment process. Nigeria and the Republic of Congo are reporting a score of "Moderate", both unchanged from last year's reporting.

Country	Current status	Last validation
Republic of Congo	Moderate	2023
Nigeria	Moderate	2023

Prevention and detection of corruption and bribery

PetroNor has a zero-tolerance to bribery and corruption. The company complies with all applicable anti-corruption laws and regulations. PetroNor representatives must not accept, make, seek, or offer bribes or monetary advantages of any kind. The company has established a gift and hospitality register to ensure compliance with the Anti-Bribery & Corruption policy.

In September 2025, the company arranged with the assistance of external expertise a compliance session for all employees.

Incidents of corruption and bribery

During 2025, no cases of corruption or bribery have been identified in the group, its supply chains, or its business relations.

THE WAY FORWARD

PetroNor will in the years ahead continue to be committed to transparency, governance, and ethical practices. Our focus will be on ensuring the effectiveness of IntegrityLog as our whistleblowing mechanism and regularly enhancing our procedures to address potential ethical violations.

Building on the zero-tolerance approach to bribery and corruption, PetroNor will continue to have focus on its risk management and due diligence processes. This entails the exploration of incorporating safeguards of human and labour rights into contracts, in addition to continuing to inform and emphasise the company's ethical standards when engaging with stakeholders in the value chain.

Transparency Act Statement

The Transparency Act requires companies to respect fundamental human rights and decent working conditions in connection with the production of goods and the provision of services to ensure that the public have access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The act imposes three main obligations on companies:

- a duty to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (hereafter OECD guidelines),
- a duty to account for due diligence and
- a duty to answer information requests

PetroNor E&P ASA ("PetroNor", the "Company") is committed to the protection of internationally recognised human rights and to fair and ethical labour practices, both in operations and in relations with business partners. The company complies with all applicable laws and regulations, including the Norwegian Transparency Act ("the Transparency Act").

This statement is prepared in accordance with the Transparency Act and summarises PetroNor's governance, policies, and procedures regarding the protection of human rights and decent working conditions. It also outlines the risks identified through due diligence assessments and measures to mitigate these risks.

ABOUT PETRONOR

PetroNor is an Africa-focused independent oil and gas exploration and production company listed on Oslo Stock Exchange. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licences in Congo Brazzaville and OML 113 in Nigeria. The company's headquarters is located in Norway, with country offices in the Republic of Congo, United Kingdom, Australia and Cyprus. During 2025, the company counted 10 permanent fulltime employees and six contractors that had served in the company.

PetroNor's area of focus is on Africa and, more specifically, proven and producing oil and gas assets in the region with development and IOR potential. PetroNor is present in the region with 2P reserves at year-end 2025 of 14.6 MMbbls and an average net production for 2025 of 4,300 bopd.

Commitment to human rights and decent working conditions

PetroNor is dedicated to upholding high morale and legal standards throughout its operations.

The company emphasises the obligation of its management, employees, agents, and associates to adhere to the utmost ethical business practices in their interactions with customers, suppliers, shareholders, colleagues, and the broader public.

To fulfil this commitment, PetroNor pledges to conduct all business activities in alignment with the Code of Conduct and the following principles:

- Business transactions will be conducted fairly and courteously, with due consideration given to local customs and practices where applicable.
- The company will execute its business in accordance with its policies regarding health, safety, and environmental protection.
- PetroNor will strive to ensure that its activities exert a positive impact on employees, consumers, communities, stakeholders, and all other members of the public.

GOVERNANCE OF HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Responsibilities

The board of directors oversees ESG matters, including human rights, working conditions, and Transparency Act compliance. The executive management oversees overall risk management, ESG issues, and ensuring compliance with laws and regulations.

Policies and governing documents

PetroNor has developed policies to prevent violations of human rights, indecent working conditions, damage to the environment, and involvement with corruption. The policies also cover data protection and whistleblower mechanisms.

All the relevant policies are described in the Code of Conduct ("CoC"), the Health, Safety and Environmental Policy ("HSE-policy"), the Anti Bribery and Corruption policy ("ABC-policy"), the Anti Money Laundering Policy, and the Know Your Supplier policy ("KYS-policy").

As PetroNor also operates in countries with French as the official language, all these policies have been translated into French, in addition to the English versions, and are readily available on the company website in both languages. The policies are approved by the board of directors and apply to all PetroNor representatives. All employees at PetroNor have signed the company's CoC. The company also requires that all business partners, joint venture associates, and suppliers adhere to the principles outlined in the policies.

The CoC is not formally incorporated into the procurement process. For larger contracts, suppliers are required to either present their own CoC and ABC-policy demonstrating equivalent standards to that of the company, or they will be obliged to sign the PetroNor CoC. The complete integration of CoC into agreements for small contracts is still pending.

Whistleblowing

PetroNor promotes transparency and openness through its whistleblowing channel. The secure online whistleblowing software, IntegrityLog provided by Euronext, facilitates safe and anonymous reporting of potential ethical violations and wrongdoing.

In case of a reported incident, IntegrityLog's independent disclosure service promptly contacts the relevant individual within the company to initiate necessary procedures. Moreover, if a disclosure is directly made to a management representative or board member, the recipient is obliged to diligently follow the agreed-upon procedures for addressing the disclosure.

The whistleblowing channel is publicly available on PetroNor's website under the governance page. The company actively encourages all representatives to raise concerns about any aspect of its business. No whistleblowing reports were received in 2025.

DUE DILIGENCE WITH RESPECT TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

In January 2025, PetroNor conducted a supervised workshop with the stated aim being to re-evaluate and update the company's risk assessment in accordance with the obligations under the Transparency Act. The assessment was based on the ISO Standard 31000, in addition to the due diligence framework in the OECD guidelines. The evaluations were enhanced by incorporating perspectives from recognised global risk assessments and insights from employees.

During the assessment, PetroNor focused mainly on examining the risks associated with its operators and opted to assess these risks from a broader strategic perspective. The evaluation of the value chain centred around five categories and their associated activities: exploration, appraisal, development, production, and abandonment.

Notably, no occurring adverse incidents were discovered during the due diligence assessment.

Based on previous risk assessments, PetroNor continues its focus on four key risk areas. The risk level is maintained for all key risk areas The company has opted to exclude risks related to the procurement of goods and services, such as IT solutions and legal advisory, due to their minimal impact in terms of size and scale compared to other risks.

1. Health and safety considerations for employees

Securing the health and safety of its employees remains a significant consideration for PetroNor in the countries where it operates exploration and production assets. In these locations, safety concerns are linked to the security levels within office buildings and transportation, affecting both local staff and employees commuting from Europe. PetroNor has established procedures and a comprehensive safety policy for all traveling employees to mitigate potential risks. Despite these measures, the company recognises the risk of human rights violations and compromised working conditions, characterising the likelihood as present but low.

2. GDPR risks associated with physical document storage

PetroNor acknowledges that the challenges associated with physical document storage are more pronounced in certain geographical areas. The use of physical storage, as opposed to a secure digital database, can pose risks, such as a potential reduction in oversight and increased difficulty in responding promptly to data requests as per the obligations under the GDPR. PetroNor considers the risk to be low overall.

3. Extreme weather disruptions

PetroNor is not immune to the potential impacts of extreme weather disruptions. For instance, even in regions with generally benign waters, such as off the western coast of Africa, changes to the weather systems poses potential risks to health and safety for operators which could cause disruptions in the supply chain. PetroNor emphasises the need to address the associated risks ensuring the resilience of operations and supply chains in the face of unpredictable weather conditions. The company assesses the risk of extreme weather disruptions to be at a low level.

4. Social unrest and conflicts

PetroNor continuously assesses potential risks associated with social unrest and conflicts, particularly in its operations in the Republic of Congo and Nigeria. The company recognises that such unrest has the potential to lead to violations of human rights and decent working conditions for suppliers. In regions marked by social and political instability, there is a heightened risk of disruptions that may impact the safety and well-being of individuals involved in the supply chain. The company assesses that while not very likely, should the risk materialise, it would have considerable consequences. PetroNor continues to consider the risk to be at a medium level.

MITIGATING MEASURES

Based on a review of the risk assessment, PetroNor has not identified actual negative impacts on fundamental human rights and decent working conditions linked to its operations, the value chain and its business partners.

PetroNor takes a proactive approach to the updated risk assessment, with emphasis on preventing negative impacts on fundamental human rights and decent working conditions in its operations, the value chain, and with business partners.

In line with this commitment to the risk management process, the company has implemented a series of key measures:

Supplier and business partner risk assessment:

- Establish an overarching risk assessment for suppliers and business partners.
- Emphasise in-depth evaluations based on their risk profiles.
- Explore the possibility of contracts with new suppliers to include provisions safeguarding human and labour rights.

Operational oversight:

- Regular visits by PetroNor's management to our operators' local management and facilities as well as to our own local employees and contractors.
- Maintain operational oversight through site visits to yards, vessels, and platforms.

Accountability measures:

- Continue to hold operators within the supply chain accountable.
- Request detailed information on measures taken to mitigate the risk of human rights violations and ensure decent working conditions.

These measures and initiatives will help PetroNor understand the risks related to human rights and decent working conditions.

PetroNor continuously updates its overall risk assessment across all operational facets. Such continuity aims to strengthen and refine the company's approach to risk evaluation, ultimately bolstering its ability to identify potential risks throughout the entire value chain as well as in their own operations.

DUTY TO PROVIDE INFORMATION

PetroNor has established a procedure for handling information requests under the Transparency Act through its communication channel: ir@petronorep.com, easily available on the dedicated Transparency Act page on the company's website.

No requests were made in 2025.

Oslo, Norway, 29 April 2026

Jens Pace
CEO of PetroNor

Financial statements

PetroNor E&P ASA

Consolidated statement of comprehensive income

Amounts in USD thousand	*Note*	**For the year ended 31 December 2025**	For the year ended 31 December 2024
Revenue	*4*	**83,114**	204,533
Cost of sales	*5*	**(26,244)**	(105,189)
Gross profit		**56,870**	99,344
Other operating income		**16**	-
Exploration and evaluation expenses	*6*	**(6,941)**	(43)
Administrative expenses	*7*	**(7,973)**	(13,981)
Profit from operations		**41,972**	85,320
Finance income	*8*	**1,915**	1,865
Finance expense	*8*	**(361)**	(3,689)
Foreign exchange gain/(loss)		**(366)**	170
Profit before tax		**43,160**	83,666
Tax expense	*9*	**(31,389)**	(39,976)
Profit for the year from continuing operations		**11,771**	43,690
Profit from discontinued operation		**(720)**	(1,534)
Profit for the period		**11,051**	42,156
Other comprehensive income:			
Exchange losses arising on translation of foreign operations		**15**	(102)
Items that may subsequently be reclassified to profit or loss		**15**	(102)
Total comprehensive income		**11,066**	42,054
Profit for the year attributable to:			
Owners of the parent		**7,293**	33,638
Non-controlling interest	*25*	**3,758**	8,518
Total		**11,051**	42,156
Total comprehensive income attributable to:			
Owners of the parent		**7,308**	33,536
Non-controlling interest	*25*	**3,758**	8,518
Total		**11,066**	42,054
Earnings per share attributable to members:		**USD cents**	USD cents
Basic profit per share	*10*	**5.63**	24.7
Diluted profit per share	*10*	**5.63**	24.7

Consolidated statement of financial position

Amounts in USD thousand	*Note*	**As at 31 December 2025**	As at 31 December 2024
ASSETS			
Current assets			
Inventories	*11*	**15,094**	13,265
Trade receivables	*12*	**-**	64,010
Other receivables	*12*	**7,905**	5,405
Cash and cash equivalents	*13*	**58,898**	79,692
Total current assets		**81,897**	162,372
Non-current assets			
Property, plant and equipment	*15*	**81,122**	85,890
Intangible assets	*16*	**1,352**	8,178
Other receivables	*12*	**47,123**	44,796
Total non-current assets	*14*	**129,597**	138,864
Total assets		**211,494**	301,236
LIABILITIES			
Current liabilities			
Trade payables	*17*	**6,879**	5,525
Other payables	*17*	**3,776**	3,820
Overlift	*17*	**-**	35,782
Loans and borrowings	*18*	**-**	-
Total current liabilities		**10,655**	45,127
Non-current liabilities			
Other payables	*17*	**55**	3
Provisions	*19*	**32,568**	35,223
Total non-current liabilities		**32,623**	35,226
Total liabilities		**43,278**	80,353
NET ASSETS		**168,215**	220,883
Issued capital and reserves attributable to owners of the parent			
Issued capital	*20*	**16,306**	72,115
Reserves	*21*	**709**	694
Retained earnings	*21*	**130,674**	123,381
Total		**147,689**	196,190
Non-controlling interests	*22a*	**20,526**	24,693
Total equity		**168,215**	220,883

Consolidated statement of changes in equity

Amounts in USD thousand	*Note*	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non-controlling interest	**Total**
For the year ended 31 December 2025							
Balance at 1 January 2025		159	71,956	694	123,381	24,693	**220,883**
Profit for the year		-	-	-	7,293	3,758	**11,051**
Other comprehensive income:	*21*	-	-	15	-	-	**15**
Total comprehensive income for the year		-	-	15	7,293	3,758	**11,066**
Dividends to Non-controlling interest		-	-	-	-	(7,925)	**(7,925)**
Return of capital to shareholders	*20*	-	(55,809)	-	-	-	**(55,809)**
Balance at 31 December 2025		159	16,147	709	130,674	20,526	**168,215**
For the year ended 31 December 2024							
Balance at 1 January 2024		159	71,956	796	93,480	20,363	**186,754**
Profit for the year		-	-	-	33,638	8,518	**42,156**
Other comprehensive income:	*21*	-	-	(102)	-	-	**(102)**
Total comprehensive loss for the year		-	-	(102)	33,638	8,518	**42,054**
Dividends to Non-controlling interest		-	-	-	-	(7,925)	**(7,925)**
Transfer NCI balance to retained earnings[1]					(3,737)	3,737	**-**
Balance at 31 December 2024		159	71,956	694	123,381	24,693	**220,883**

1 *Interests relating to the non-controlling interest of subsidiary company African Petroleum Senegal Limited have been unwound as the legal entity holding those interests has been dissolved.*

Consolidated statement of cash flows

Amounts in USD thousand	*Note*	**For the year ended 31 December 2025**	For the year ended 31 December 2024
Cash flows from operating activities			
Profit before tax		**43,160**	83,666
Adjustments for:			
Depreciation and amortisation	*15*	**21,983**	20,422
Impairment	*6*	**6,675**	-
Unwinding of discount on decommissioning provision	*19*	**352**	3,306
Net foreign exchange differences		**15**	(102)
Finance income	*8*	**(1,915)**	(1,865)
Finance expense	*8*	**9**	383
Reassessment of decommissioning provision		**-**	2,197
Adjusted operating profit		**70,279**	108,007
(Increase)/decrease in trade and other receivables	*12*	**59,648**	(34,806)
Increase in advance against decommissioning cost	*12*	**(1,185)**	(465)
Decrease in decomissioning provision	*19*	**(381)**	(1,509)
Decrease/(increase) in inventories	*11*	**(1,829)**	4,574
Increase/(decrease) in trade and other payables	*17*	**1,362**	(10,848)
(Decrease)/increase in overlift		**(35,782)**	35,782
Cash (used in)/generated from operations		**92,112**	100,735
Income taxes paid	*8*	**(31,389)**	(39,976)
Net cash flows from operating activities		**60,723**	60,759
Investing activities			
Purchases of property, plant and equipment	*15*	**(19,428)**	(13,061)
Purchases of intangible assets	*16*	**(261)**	(778)
Proceeds/outflows of discontinued operations		**-**	(1,534)
Net cash flows from investing activities		**(19,689)**	(15,373)
Financing activities			
Return of capital to shareholders	*20*	**(55,809)**	-
Repayment of loans and borrowings	*18*	**-**	(5,500)
Interest on loans and borrowings	*18*	**(9)**	(383)
Interest income		**1,915**	1,865
Dividends paid to non-controlling interest		**(7,925)**	(7,925)
Net cash flows from financing activities		**(61,828)**	(11,943)
Net increase in cash and cash equivalents		**(20,794)**	33,443
Cash and cash equivalents at beginning of year		**79,692**	46,249
Cash and cash equivalents at end of year	*13*	**58,898**	79,692

Notes to the consolidated financial statements

Note 01 Corporate information

The financial report of the company and its subsidiaries (together the "Group" or the "PetroNor Group") for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 29 April 2026.

PetroNor E&P ASA (the "Company" or "PetroNor") is a 'for-profit entity' and is a company limited by shares incorporated in Norway. Its shares are publicly traded on the Oslo Børs (code: PNOR), the main regulated marketplace of the Oslo Stock Exchange, Norway. The principal activities of the Group are the exploration and production of crude oil.

Note 02 Basis of preparation

PetroNor E&P ASA's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2025, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2025. The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The financial report is presented in United States Dollars, which is the functional currency for all the material subsidiaries, and all values are rounded to the thousand dollars unless otherwise stated.

PNGF SUD OFFSHORE LICENCE
The Group holds its interest in the PNGF Sud offshore licence through an arrangement that does not constitute a separate legal entity and is not subject to joint control. The arrangement is therefore accounted for in accordance with IAS 8 by applying principles consistent with joint operations, with the Group recognising its proportionate share of assets, liabilities, revenues and expenses.

OML 113 LICENCE
The Group holds its interests in the OML 113 licence through a joint venture. This investment is accounted for using the equity method, with the underlying licence recognised as an intangible asset within the joint venture.

GOING CONCERN
The Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, and that this assumption was realistic as at the balance sheet date. The going concern assumption is based upon the financial position of the Group and the development plans currently in place. In the Board of Directors' view, the annual accounts give a true and fair view of the group's assets and liabilities, financial position and results. PetroNor E&P ASA is the parent company of the PetroNor Group. The financial statements have been prepared on the assumption that the PetroNor Group will continue as a going concern.

As discussed in the Board of Directors' Report, the Group has continued to operate effectively with a strong balance sheet and cash flow position. This has enabled the directors of PetroNor (the "Directors") to form the opinion that the Group will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

In the view of the Board, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows provide satisfactory information about the operations, financial results and position of the Group and the Parent company at 31 December 2025.

Note 03 Significant accounting judgements, estimates and assumptions

As part of recognising assets and liabilities certain estimates have been prepared based on historical knowledge and best-available current information. The management apply their professional judgment when assessing the assumptions to be used in the calculation of the estimates. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future period.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

HYDROCARBON RESERVE AND RESOURCE ESTIMATES

Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically and legally extracted from the Group's oil and gas properties. The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The current long-term Brent oil price assumption used in the estimation of commercial reserves is 70 USD/bbl. The carrying amount of oil and gas properties and licences at 31 December 2025 are shown in Note 15 and 16.

The Group estimates and reports hydrocarbon reserves in line with the principles contained in the Society of Petroleum Engineers (SPE) Petroleum Resources Management Reporting System (PRMS) framework. As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of oil and gas properties may be affected due to changes in estimated future cash flows, Note 15;
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the Unit Of Production (UOP) method, or where the useful life of the related assets change, Note 15;
- Provisions for decommissioning are subject to re-estimation — where changes to reserves estimates affect expectations about when such activities will occur and the associated cost of these activities, Note 19.

DECOMMISSIONING COSTS

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its retirement obligation at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning costs. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required. Additional information is provided in Note 19.

Note 04 Revenue

Amounts in USD thousand	**2025**	2024
Revenue from contracts from customers		
Revenue from sales of petroleum products[1]	**33,116**	139,945
Other Revenue		
Assignment of tax oil	**31,111**	39,976
Assignment of royalties	**18,887**	24,442
Marketing fees	**-**	170
Total Revenue	**83,114**	204,533
Quantity of oil lifted (barrels)	**540,079**	1,795,459
Average selling price (USD per barrel)	**61.32**	77.94
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	**1,110,370**	1,202,459

1 All revenue from the sales of petroleum products in 2025 is generated, recognised and transferred at a point in time. Invoices are due for settlement thirty days from the Bill of Lading, the point at which crude oil had been loaded onto vessel for shipment. All Group revenue is derived from production in the Republic of the Congo from the PNGF Sud offshore asset. The Group presents profit oil tax and royalties on a grossed-up basis as an income tax expense with corresponding increase in oil and gas revenues and any associated royalties are included in cost of sales. Refer to note 28(h) for additional information.

Note 05 Cost of sales

Amounts in USD thousand	**2025**	2024
Operating expenses	**20,556**	19,957
Movement in oil overlift position	**(35,467)**	35,467
Royalty	**18,887**	24,442
Depreciation and amortisation of oil and gas properties	**21,983**	20,615
Provision for Diversified Investment	**1,259**	1,627
Movement in oil inventory	**(974)**	3,081
Total	**26,244**	105,189

The Congolese government levies a proportional 15 per cent mining royalty on gross production before any cost recovery for the PNGF Sud licences. Plus a further 1 per cent for Provision for Diversified Investment.

Note 06 Exploration and evaluation expenses

Amounts in USD thousand	**2025**	2024
Geological and geophysical studies	**266**	43
Impairment loss[1]	**6,675**	-
Total	**6,941**	43

1 *Impairment loss includes a USD 6.7 million impairment of the intangible asset for the Gambian A4 licence. Refer to note 16 for impairment rationale*

Note 07 Administrative expenses

Amounts in USD thousand	**2025**	2024
Employee benefit expenses	**4,067**	5,271
Legal and professional expenses	**2,285**	5,757
Travelling expenses	**427**	475
Corporate social responsibility	**-**	103
Restructuring expenses	**313**	726
Other expenses	**881**	1,649
Total	**7,973**	13,981

In accordance with Norwegian law PetroNor is required to have an occupational pension scheme ("Lov om obligatorisk tjenestepensjon"). The Norwegian subsidiary that employs staff, PetroNor E&P Services AS, contributes to an external defined contribution scheme and therefore no pension liability is recognised in the statement of financial position.

Under the Pensions Act 2008 every employer in the UK must put certain staff into a workplace pension scheme and contribute towards it. PetroNor E&P Services Limited, the subsidiary that employs staff in the UK, contributes into an external defined contribution scheme. As such, no pension liability is recognised in the statement of financial position in relation to the Company's UK based employees.

There are currently no share-based payment incentive schemes in place for employees. The cost of non-cash benefits to employees is disclosed as short-term non-monetary benefits above. Detailed disclosures on employee profiles is included within the social information section of the Sustainability Report.

The average full-time equivalent (FTE) employees for 2025 was 10 (2024: 15).

7A. AUDITORS' REMUNERATION

Amounts in USD thousand	**2025**	2024
Paid or payable to BDO		
Audit review of financial reports		
BDO AS	**408**	256
BDO Network firms	**95**	46
Total	**503**	302
Other non-assurance services		
BDO related practices	**17**	77
Total	**17**	77
Paid or payable to other audit firms		
Audit or review of financial reports	**20**	62
Other non-assurance services	**77**	35
Total	**97**	97

Fees, excluding VAT, to the auditors are included in administration expenses.

Note 08 Finance income and expense

Finance Income

Amounts in USD thousand	**2025**	2024
Interest income	**1,915**	1,865
Total	**1,915**	1,865

Finance Expense

Amounts in USD thousand	*Note*	**2025**	2024
Unwinding of discount on decommissioning provision	*19*	**352**	3,306
Other finance costs		**9**	30
Interest on loans	*18*	**-**	353
Total		**361**	3,689

Note 09 Tax expense

Tax expense excluding tax on sale of discontinued operation

Amounts in USD thousand	**2025**	2024
Tax expense		
Current income tax charge	**31,389**	39,976
Total tax expense reported in the consolidated statement of comprehensive income	**31,389**	39,976

The petroleum tax charge relates to the Congolese subsidiary and reflects the State's entitlement to a portion of oil production under the applicable fiscal regime. Instead of paying taxes based on taxable income in cash, the government receives its share directly in physical oil. This includes a mining royalty representing a fixed percentage (15%) of gross production, as well as a share of profit oil (and super profit oil when oil prices exceed certain thresholds). Profit oil is allocated between the State and the joint venture partners in accordance with the production sharing contracts. As a result, corporate income tax is effectively settled through the State's share of profit oil, and no separate cash tax payment is made. Revenues from oil sales are therefore recognised net of the State's production entitlements.

Average effective tax rate for the year was 38 per cent (2024: 20 per cent) based on gross revenue of the Group. The tax expense in Congo is associated to the gross production for the year and not the timing of oil sales lifting. Consequently, the lower effective rate on gross revenue in 2024 for the group was due to the significant overlift and record oil sales last year.

No deferred tax has been recognised in relation to loss making Group subsidiaries engaged in exploration and or development projects due to the uncertainty on whether there will be sufficient future taxable profits for these subsidiaries.

Note 10 Earnings per share

There are nil options as at 31 December 2025 (31 December 2024: nil).

Amounts in USD thousand	**2025**	2024
Profit attributable to ordinary shareholders from continuing operations		
Profit attributable to the ordinary equity holders used in calculating basic/diluted profit per share	**8,013**	35,172
Profit attributable to the ordinary equity holders used in calculating basic/diluted profit per share	**8,013**	35,172

Weighted average number of ordinary shares outstanding during the period used in the calculation of profit/(loss) per share	**2025**	2024
Basic	**142,356,855**	142,356,855
Diluted	**142,356,855**	142,356,855

Earnings per share	**2025**	2024
	USD Cents	USD Cents
Basic	**5.63**	24.7
Diluted	**5.63**	24.7

Losses attributable to the discontinued operations in Guinea-Bissau have been adjusted for in EPS

Note 11 Inventories

Amounts in USD thousand	**2025**	2024
Crude oil inventory	**661**	-
Materials and supplies	**14,433**	13,265
Total	**15,094**	13,265

The crude oil inventory and the material and supplies inventory are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price, less applicable selling expenses. The cost of inventory includes all costs related to bringing the inventory to its current condition, including processing costs, labour costs, supplies, direct and allocated indirect operating overhead and depreciation expense, where applicable, including allocation of fixed and variable costs to inventory.

Note 12 Trade and other receivables

Amounts in USD thousand	**2025**	2024
Recoverability less than one year		
Trade receivables	**-**	64,010
Other receivables[1]	**7,905**	5,405
Total	**7,905**	69,415
Recoverability more than one year		
Other receivables:		
Due from related parties[2]	**13,543**	11,681
Advance against decommissioning cost[3]	**31,700**	30,515
Fair value of contingent consideration[4]	**1,880**	2,600
Total	**47,123**	44,796

1 *As at 31 December 2025, Other receivables included a balance of USD 7.58 million in relation to advance payments of consideration for the agreement with New Age to acquire their 32 per cent project and economic and voting interest of OML 113 in Nigeria. This transaction completed post period end in February 2026.*

2 *The Group disposed of its interests in fully owned subsidiaries Aje Nigeria Holding B.V., Aje Services Holding B.V. and Aje Production Ltd. The transaction completed on 29 December 2023 with the consideration of USD 10 million expected to be settled via the allotment and issue of new shares in Aje Production AS. USD 1 million relates to an assignment fee to be recovered from the joint venture in due course. Refer to note 22c for further information. The entire receivable is held against Aje Production AS and once the share settlement eventuates, the value will be reclassified to an investment in Aje Production AS.*

3 *In addition to the booking of the decommissioning cost asset and provision, the contractors group and the Congolese Government have agreed to set up funds for the decommissioning cost in an escrow account which is managed by the operator. The advances of the funds for the year are made on the basis of an average rate of USD 0.50 per barrel produced (2024: USD 0.50 per barrel). Refer to Note 19 for further details on the decommissioning provision.*

4 *PetroNor assessment of the fair value of the contingent consideration of the exploration licences in Guinea-Bissau as at 31 December 2025 was USD 1.88 million an impairment of by USD 0.7 million on prior valuation .*

There was a nil balance for Trade receivables at year-end, after the oil sales lifting in November was settled in cash during December.

The Group has adopted the simplified approach allowable under IFRS 9 Financial Instruments where the Group measures the provision for impairment for trade receivables and amounts due from related parties at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors' general economic conditions and forward looking elements of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The group has established a provision matrix that is based on its historical credit-loss experience, adjusted for forward looking factors specific to the debtors and the economic environment. At 31 December 2025, the provision for the Group is nil.

Note 13 Cash and cash equivalents

Amounts in USD thousand	**2025**	2024
Cash in bank	**58,874**	79,668
Restricted cash	**24**	24
	58,898	79,692

Restricted cash at 31 December 2025 represents ringfenced cash payable to Norwegian authorities in relation to employment obligations.

Note 14 Segment information

The operating segment has been identified based on the information available to chief operating decision-makers – being the Board and the executive management team.

For management purposes, the Group is organised into one main operating segment, which involves exploration and production of hydrocarbons. All of the Group's activities are interrelated, and discrete financial information is reported to Chief Operating Decision Maker as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The Group only has one operating segment, being exploration and production of hydrocarbons.

The analysis of the location of non-current assets is as follows:

Amounts in USD thousand	**2025**	2024
Congo	**114,152**	118,059
Gambia	**-**	6,414
Guinea-Bissau	**1,880**	2,600
Norway and other countries	**13,570**	11,791
	129,602	138,864

The interest in OML 113 in Nigeria is held indirectly via the jointly controlled holding company Aje Production AS, therefore is classified within the Norwegian assets in the table above.

Note 15 Property, plant, and equipment

PRODUCTION ASSETS AND EQUIPMENT

Amounts in USD thousand	**2025**	2024
Cost		
At 1 January	**145,095**	132,033
Additions	**16,814**	13,061
Disposals	**-**	-
At 31 December	**161,909**	145,095
Depreciation		
At 1 January	**59,205**	39,243
Charge for the year	**21,582**	19,962
Depreciation on disposals	**-**	-
At 31 December	**80,787**	59,205
Net carrying amount		
At 31 December	**81,122**	85,890

Production assets and equipment are carried at the following values:

Amounts in USD thousand	**2025**	2024
Oil & gas CAPEX	**75,256**	74,842
Decommissioning costs	**5,732**	10,910
Other	**134**	138
	81,122	85,890

PPE assets are distributed geographically as follow:

Amounts in USD thousand	**2025**	2024
Congo	**81,100**	85,780
Other	**22**	110
	81,122	85,890

Amounts in USD thousand	**2025**	2024
Right-of-use assets	**118**	120

During the year, the price-book fell below one, a possible indicator of impairment. The carrying value of production assets were assessed against their risked economic value. Two of the key factors in the economic evaluation of hydrocarbon assets are the future oil prices and the recoverable reserves of the assets, the bench mark oil price used economic valuations was 70 USD/bbl. Please reference the Reserves report and the reserves table included in note 16.

Note 16 Intangible assets

LICENCES AND APPROVALS

Amounts in USD thousand	**2025**	2024
Cost		
At 1 January	**13,803**	13,025
Additions	**261**	952
Disposals	**-**	(174)
Impairment loss (refer to note 6)	**(6,675)**	-
At 31 December	**7,389**	13,803
Accumulated amortisation and impairment		
At 1 January	**5,625**	5,165
Amortisation	**412**	460
At 31 December	**6,037**	5,625
Net carrying value		
At 1 January	**8,178**	7,860
At 31 December	**1,352**	8,178

LICENCE OVERVIEW

Congo

In 2017, subsidiary company Hemla E&P Congo SA acquired interests in three development and production permits (Tchendo II: 20 per cent; Tchibouela II: 20 per cent and Tchibeli-Litanzi II: 20 per cent) which will respectively end in December 2037, with possible extensions for five years. All these three licences are called or named collectively "PNGF Sud" and together comprise an area of 482.28 km^2. The operator of the licences is Perenco, and the carrying value as at 31 December 2025 is USD 1.3 million. This number is net of depletion, the Congo intangible assets are the only intangibles in active use and being amortised.

The Gambia

In December 2025 PetroNor announced that following discussions with the government of The Gambia it was relinquishing its rights to the licence.

RESERVES AND RESOURCES

The Group has adopted a policy of regional reserve reporting using external third-party companies to audit its work and certify reserves and resources. Reserve and contingent resource estimates comply with the definitions set by the Petroleum Resources Management System ("PRMS") issued by the Society of Petroleum Engineers ("SPE"), the American Association of Petroleum Geologists ("AAPG"), the World Petroleum Council ("WPC") and the Society of Petroleum Evaluation Engineers ("SPEE") in March 2007. Three60 Energy Norway AS provided the third party verifications of the PNGF Sud reserves. AGR Tracs provided the third party verification of the Aje resources.

The following is a summary of key results from the Annual Reserve Report (ASR) (net of the Group's share):

Asset	1P/1C reserves/ resources MMbbls	2P/2C reserves/ resources MMbbls	3P/3C reserves/ resources MMbbls
PNGF Sud reserves	10.5	14.6	18.3
PNGF Sud contingent resources	2.9	7.2	15.6

Definitions:

1P) Proved reserves

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

2P) Proved plus Probable Reserves

Probable Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

3P) Proved plus Probable plus Possible Reserves

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Probable Reserves.

Note 17 Overlift, trade and other payables

Amounts in USD thousand	**2025**	2024
Amounts due less than one year:		
Trade payables	**6,879**	5,525
Overlift payable[1]	**-**	35,782
Other payables and accrued liabilities	**3,289**	3,291
Taxes and state payables	**487**	529
	10,655	45,127
Amounts due more than one year:		
Other payables	**55**	3
	55	3

1 A trading agreement entered during the second quarter of 2024, allowed PetroNor to lift and sell more oil than the entitlement interest it had in stock at the Djeno terminal at the time of lifting. This overlift position and was replenished from continuing production during the first half of 2025, thus being reduced to nil as at 31 December 2025.

Note 18 Loans and borrowings

Amounts in USD thousand	**2025**	2024
At 1 January	**-**	5,500
Principal repayment	**-**	(5,500)
Interest on loan accrued	**-**	353
Interest on loan paid	**-**	(353)
At 31 December	**-**	-

Note 19 Provisions

DECOMMISSIONING PROVISION

In accordance with agreements and legislation, the wellheads, production assets, pipelines and other installations may have to be dismantled and removed from oil and natural gas fields when the production ceases. The exact timing of the obligations is uncertain and depends on the rate the reserves of the field are depleted.

Based on the existing production profile of PNGF Sud and the size of the reserves, it is expected that expenditure on retirement is likely to be after more than ten years. The current bases for the provision are a discount rate of 6.25 per cent (2024: 6.25 per cent) and an inflation rate of 3.1 per cent (2024: 4.3 per cent). The initial decommissioning provision study was prepared internally by the operator Perenco. The Company reassessed the applicable inflation rate during 2025, the impact of the reassessment was a net liability decrease of USD 4.3 million where USD 1.6 million was offset against the unwinding of discount of the decommissioning in 2025.

The following table presents a reconciliation of the beginning and ending aggregate amounts of the obligations associated with the retirement of oil and natural gas properties:

Decommissioning provision

Amounts in USD thousand	*Note*	**2025**	2024
At 1 January		**31,859**	23,749
Arising during the year		**-**	4,804
Adjustment to estimated retirement obligation		**(2,625)**	-
Unwinding of discount on decommissioning	*8*	**352**	3,306
At 31 December		**29,586**	31,859
Other provisions		**2,982**	3,364
Total provisions		**32,568**	35,223

Note 20 Share capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders' meetings, each ordinary share entitles the holder to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

Reconciliation of movement in shares on issue

	Number of fully paid ordinary shares 2025	Number of fully paid ordinary shares 2024
Balance at the beginning of the year	**142,356,855**	142,356,855
Balance at end of the year	**142,356,855**	142,356,855

The share capital of the Company is NOK 1,423,658.55 divided into 142,356,855 shares, each with a nominal value of NOK 0.01.

Reconciliation of movements in issued capital
Share capital

Amounts in USD thousands	**2025**	2024
Opening balance	**159**	159
Balance at end of the period	**159**	159

Share premium
Share premium reserve represents excess of subscription value of the shares over the nominal amount.

Amounts in USD thousands	**2025**	2024
Opening balance	**71,956**	71,956
Return of capital to shareholders	**(55,809)**	-
Balance at end of the period	**16,147**	71,956

On 23 December 2024, the Board of Directors resolved to propose a distribution in the amount of NOK 2.0 per share to shareholders in the Company to take place in January 2025, based on an audited interim balance sheet from 9 December 2024. Following the approval received at the Company's Extraordinary General Meeting held on 23 January 2025, the distribution took place on 31 January 2025.

A further distribution was proposed on 28 April 2025 in the amount of NOK 2.2 per share to shareholders in the Company. The distribution took place on 31 May 2025 following the approval received at the Company's Annual General Meeting.

Note 21 Reserves

The movement in reserves are reflected in the statement of changes in equity.

Foreign currency translation reserve
The foreign currency translation reserve is used to recognise foreign currency exchange differences arising on translation of functional currency to presentation currency.

Retained earnings
All other net gains and losses and transactions with owners not recognised elsewhere.

Dividends
No dividends were declared during the year by PetroNor E&P ASA.

Note 22 Related party transactions

22A. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors listed on page 28, and the following other key personnel:

Jens Pace	Chief Executive Officer
Claus Frimann-Dahl	Chief Technical Officer
Chris Butler	Group Financial Controller

Remuneration of board and key management personnel

2025 *Amounts in USD*	Designation	Salary and fees	Bonus	Other cash benefits	Severance Package	Post-employment benefits	Total
J Iskander	Chair	67,357	-	-	-	-	**67,357**
J Norman-Hansen	Board member	53,343	-	-	-	-	**53,343**
A Georghiou	Board member	58,585	-	-	-	-	**58,585**
J Pace	Chief Executive Officer	518,723	137,283	-	-	-	**656,006**
C Frimann-Dahl	Chief Technical Officer	257,646	161,960	3,163	-	5,345	**428,114**
C Butler	Group Financial Controller	260,155	174,352	6,498	-	19,416	**460,421**
A Fawzi[1]	Board member	12,763	-	-	-	-	**12,763**
TOTAL		1,228,572	473,595	9,661	-	24,761	**1,736,589**

1 *Azza Fawsi did not stand for re-election as board member at the Company's Extraordinary General Meeting held on 20 March 2025.*

2024 *Amounts in USD*	Designation	Salary and fees	Bonus	Other cash benefits	Severance Package	Post-employment benefits	Total
J Iskander	Chair	42,987	83,064	-	-	-	**126,051**
E Alhomouz[1]	Former chair	172,500	140,877				**313,377**
I Smines Tybring-Gjedde[2]	Board member	38,973	84,526				**123,499**
G Kielland[2]	Board member	38,973	84,526				**123,499**
A Fawzi	Board member	47,208	84,526	-	-	-	**131,734**
J Norman-Hansen	Board member	47,208	84,526	-	-	-	**131,734**
J Pace	Chief Executive Officer	523,580	135,623	-	-	-	**659,203**
C Frimann-Dahl	Chief Technical Officer	257,646	39,324	2,666	-	15,569	**305,180**
M Barrett	Exploration Manager	209,289	-	1,886	223,964	-	**435,139**
C Butler	Group Financial Controller	252,317	41,599	6,936	-	18,824	**319,676**
E Sultan[3]	Strategy and contracts Manager	126,000	-	-	21,000	-	**126,000**
TOTAL		1,725,656	778,591	11,488	244,964	34,393	**2,795,092**

1 *Eyas Alhomouz did not stand for re-election as Chair at the Annual General meeting held on 29 May 2024.*
2 *Ingvil Smines Tybring-Gjedde and Gro Kielland resigned as board members on 1 November 2024.*
3 *As part of the restructuring process Michael Barrett and Emad Sultan left the company on 31 August 2024 and 30 June 2024 respectively.*

Share holdings by Directors and other Key Management Personnel

	Balance 1 January 2025	Shares purchased	Granted as remuneration	Net change other	Balance 31 December 2025
J Norman-Hansen[1]	215,060	-	-	-	215,060
J Pace	146,553	-	-	-	146,553
C Frimann-Dahl	60,456	-	-	-	60,456
C Butler	23,430	-	-	-	23,430
	445,499	-	-	-	445,499

1 In addition to the share holding above, Jarle Norman-Hansen holds shares indirectly through Ambolt Invest AS totalling 8,758,329

Other board members and key management not included in the above table held no shares during the current year.

No warrants or options were held by board members or key management personnel during the current year.

22B. SIGNIFICANT SHAREHOLDERS

Shareholder	Place of incorporation	**31 December 2025 Ownership**	31 December 2024 Ownership
Petromal LLC – Sole Proprietorship LLC	UAE	**33.82%**	33.82%
Symero Ltd	Cyprus	**9.99%**	9.75%
Ambolt Invest AS	Norway	**6.15%**	6.15%
Sjøvollen AS	Norway	**4.20%**	8.62%
Gulshagen III AS	Norway	**3.16%**	3.16%
Gulshagen IV AS	Norway	**3.16%**	3.16%

All of the shares held by Petromal LLC are recorded in the name of nominee company, Clearstream Banking S.A. on behalf of Petromal LLC. Non-Executive Chairman, Mr. Joseph Iskander is the Chief Executive Officer of Emirates International Investment Company, sister company to Petromal LLC. Gulshagen III AS is controlled by Sjøvollen AS. Ambolt Invest AS is a company controlled by Jarle Norman-Hansen who is a board member.

22C. TRANSACTIONS AND PERIOD-END BALANCES WITH RELATED PARTIES

Balances due from and due to related parties disclosed in the consolidated statement of financial position:

Amounts in USD thousand	**2025**	2024
Balances due from related parties		
Receivable from Aje Production AS and its subsidiaries	**13,543**	11,681
	13,543	**11,681**

Amounts due from/to related parties included in the consolidated statement of financial position are interest-free and have no fixed repayment terms.

Note 23 Risk Management

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group's exposure to credit risk arises primarily from cash and cash equivalents, receivables (including amounts due from related parties), and other financial assets.

The Group's exposure to third-party credit risk is limited. Trade receivables arise mainly from crude oil sales to established counterparties, with contractual payment terms typically within 30 days of bill of lading. At 31 December 2025, the Group had no outstanding trade receivables (2024: USD 64.0 million), reflecting the timing of liftings and receipts around the reporting date.

A significant portion of the Group's financial assets relates to balances with related parties, including entities involved in the development of oil and gas interests. These entities may not yet generate revenue and are therefore dependent on shareholder funding. Credit risk associated with these balances is managed through ongoing monitoring of the financial position, cash flow forecasts and funding requirements of the relevant counterparties. The Group also considers its ability and intention to provide continued financial support to such entities, where appropriate.

The Group's financial assets at 31 December 2025 primarily comprise cash and cash equivalents of USD 58.9 million (2024: USD 79.7 million), amounts due from related parties of USD 13.5 million (2024: USD 11.7 million), advances relating to decommissioning costs of USD 31.7 million (2024: USD 30.5 million), and other receivables of USD 9.7 million (2024: USD 8.0 million).

Cash and cash equivalents are held with financial institutions with high credit ratings. The Group manages its exposure by placing funds only with approved counterparties and by monitoring the creditworthiness of these institutions on an ongoing basis.

The Group applies the expected credit loss model in accordance with IFRS 9. Given the nature of its counterparties and the Group's assessment of their financial position, including the availability of shareholder support, no expected credit losses have been recognised in respect of financial assets at 31 December 2025 (2024: nil).

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of each class of financial asset.

LIQUIDITY RISK

The Group seeks to limit its liquidity risk by ensuring financial support is available from the shareholders. The Group's terms of sales requires amounts to be paid within 30 days from the bill of lading, the point at which crude oil had been loaded onto vessel for shipment. Trade payables are normally settled within 90 to 120 days of the date of receipt of invoice.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 based on contractual undiscounted payments.

Amounts in USD thousand	*Note*	On demand	Less than 1 month	Between 1 and 3 months	Between 3 months and 1 year	More than 1 year	**Total**
31 December 2025							
Trade accounts payable	*17*	-	6,884	-	-	-	**6,884**
Amounts due to related parties	*22d*	-	-	-	-	-	**-**
Other payable	*17*	3,289	-	-	-	55	**3,344**
Total		3,289	6,884	-	-	55	**10,228**

Amounts in USD thousand	*Note*	On demand	Less than 1 month	Between 1 and 3 months	Between 3 months and 1 year	More than 1 year	**Total**
31 December 2024							
Trade accounts payable	*17*	-	5,525	-	-	-	**5,525**
Amounts due to related parties	*22c*	8	-	-	-	-	**8**
Other payable	*17*	3,283	-	-	-	3	**3,286**
Total		3,291	5,525	-	-	3	**8,819**

The Company had USD million 58.9 million (2024: 79.7 million) in unrestricted cash as of 31 December 2025. Should additional funding be required in the future for additional capital expenditure for new development phases or working capital requirements, the Company has various alternatives available which it can explore to fulfil such additional requirements. The options include, amongst others, debt financing, offtake prepayment structures. As a result, the financial statements have been prepared under the assumption of going concern and realisation of assets and settlement of debt in normal operations.

CURRENCY RISK

The Group operates internationally and is exposed to risk arising from various currency exposures, primarily with respect to the Norwegian Kroner (NOK), and the Great British Pound (GBP). The Group has transactional currency exposures. Such exposure arises from sales or purchases in currencies other than the respective functional currency.

The Group reports its consolidated results in USD; any change in exchange rates between its operating subsidiaries' functional currencies and the USD affects its consolidated statement of comprehensive income and statement of financial position, on a pre-tax basis, when the results of those operating subsidiaries are translated into USD for reporting purposes.

Group companies are required to manage their foreign exchange risk against their functional currency.

A 20 per cent strengthening or weakening of the USD against the following currencies at 31 December 2025 would have increased/(decreased) equity and profit or loss, on a pre-tax basis, by the amounts shown below.

The Group's assessment of what a reasonable potential change in foreign currencies that it is currently exposed to have been changed as a result of the changes observed in the world financial markets. This hypothetical analysis assumes that all other variables, including interest rates and commodity prices, remain constant.

	31 December 2025		31 December 2024	
Amounts in USD thousand	**+20%**	**-20%**	+20%	-20%
USD vs NOK				
Cash	**(27)**	**27**	(6)	6
Receivables	**(22)**	**22**	(49)	49
Payables	**95**	**(95)**	103	(103)
	46	**(46)**	48	(48)
USD vs GBP				
Cash	**(13)**	**13**	(13)	13
Receivables	**6**	**(6)**	(2)	2
Payables	**27**	**(27)**	26	(26)
	20	**(20)**	11	(11)

CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to continuously evaluate measures to strengthen its financial basis and to ensure that the Group is fully funded for its committed 2026 activities. The Group manages its capital structure and adjusts it in light of changes in economic conditions. In order to maintain or change the capital structure, the Group may adjust the amount of dividend payments to shareholders, return capital to shareholders or issue new shares.

The group expects future investments in hydrocarbon assets to be served by cash flow for ongoing operations However it is also expected that the group will look to raise debt to part-fund future growth. Uncertainties arising from the indictment of a Group company may make access to capital markets challenging. Financing may only be available on unfavourable or restrictive terms . Restrictions in access to capital may make the Group lose or forego attractive opportunities which in turn would have a negative impact on the group's financial position and future prospects.

The Group is continuously evaluating the capital structure, with the aim of having an optimal mix of equity and debt capital to reduce the Group's cost of capital and looking at avenues to procure capital in the forthcoming years.

Note 24 Financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances and cash, amounts due from related parties and trade and some other receivables.

Financial liabilities consist of amounts due to related parties, loans payable, trade account payables and some other liabilities.

Financial Assets

	Fair value through profit or loss		Amortised cost	
Amounts in USD thousand	**2025**	2024	**2025**	2024
Cash and cash equivalents	**-**	-	**58,898**	79,692
Trade and other receivables[2]	**1,880**	2,600	**21,383**	81,096
Advance against decommissioning cost[1]	**-**	-	**31,700**	30,515
	1,880	2,600	**111,981**	191,303

1 The Group has advanced USD 31.7 million in cash to the operator as a contribution towards the future obligation to decommission the PNGF asset.
2 The valuation of contingent consideration was reviewed, and the risk profile increased, therefore there was a reduction in fair value booked.

Financial Liabilities

	Amortised cost	
Amounts in USD thousand	**2025**	2024
Trade and other payables	**10,646**	45,129
	10,646	45,129

The fair values of the Group's financial instruments are not materially different from their carrying amounts at the reporting date largely due to the short-term maturities of these instruments.

Note 25 Subsidiaries and joint ventures

Subsidiaries

The principal subsidiaries of the PetroNor E&P ASA, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation	Principal place of business	Proportion of effective ownership interest at 31 December 2025	2024
PetroNor E&P Pty Limited	Australia	Australia	**100%**	100%
PetroNor E&P Ltd	Cyprus	Cyprus	**100%**	100%
PetroNor E&P Services AS	Norway	Norway	**100%**	100%
PetroNor E&P Services Ltd	United Kingdom	United Kingdom	**100%**	100%
PetroNor E&P AB	Sweden	Guinea-Bissau	**100%**	100%
PetroNor E&P Gambia Ltd	Cayman Islands	The Gambia	**100%**	100%
Hemla Africa Holding AS	Norway	Norway	**100%**	100%
Hemla E&P Congo SA	Congo	Congo	**84.15%**	84.15%
African Petroleum Corporation Ltd	Cayman Islands	United Kingdom	**100%**	100%
African Petroleum Senegal Ltd	Cayman Islands	Senegal	**100%**	100%

HEMLA E&P CONGO SA
Material non-controlling interests
The Group holds 84.15 per cent of the share capital of Hemla E&P Congo SA. Set out below is summarised financial information for the subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Summarised statement of financial position

Amounts in USD thousand	Hemla E&P Congo SA 2025	2024
Current asset	**50,782**	109,754
Current liabilities	**8,456**	42,445
Current net assets	**42,326**	67,309
Non-current assets	**114,152**	118,059
Non-current liabilities	**32,623**	35,223
Non-current net assets	**81,529**	82,836
Net assets	**123,855**	150,145
Accumulated NCI	**20,256**	24,693

Summarised statement of comprehensive income

Amounts in USD thousand	Hemla E&P Congo SA **2025**	2024
Revenue	**83,114**	204,532
Profit for the period	**23,710**	53,740
Other comprehensive income	**-**	-
Total comprehensive income for the year	**23,710**	53,740
Profit allocated to NCI	**3,758**	8,518
Dividends paid to NCI	**7,925**	7,925

Summarised cash flows

Amounts in USD thousand	Hemla E&P Congo SA **2025**	2024
Cash flows from operating activities	**30,227**	29,186
Cash flows from investing activities	**(19,433)**	(8,649)
Cash flows from financing activities	**(7,925)**	(7,925)
Net (decrease)/increase in cash and cash equivalents	**2,869**	12,612

Joint Ventures

Name	Country of incorporation	Principal place of business	Proportion of effective control at 31 December **2025**	2024
Aje Production AS	Norway	Norway	**50%**	50%

Aje Production AS is a small group that holds non-operating interests in the Nigerian OML 113 licence through Nigerian subsidiaries Aje Production Ltd and YFP Deepwater Company Ltd.

PetorNor's interest in Aje Production AS is carried as an "other receivable" on the balance sheet at 31 December 2025 at USD 13.5 million. Comprising the initial USD 11.0 million consideration and PetroNor's subsequent USD 2.5 million funding for joint venture redevelopment activity. Consideration share have not yet been issued . Once the issue of shares is formally recognised this will be reclassified as an investment and recognised at fair value.

Note 26 Commitments and contingencies

COMMITMENTS

Production asset commitments

As at 31 December 2025, the Group had approved the budget for PNGF Sud operations in Congo that included planned capex expenditure for coming year of USD 4.6 million (2024 USD 18.3 million) representing HEPCO's equity interest funding commitment in the licence.

CONTINGENCIES

Legal matters

As at 31 December 2025, group subsidiary Hemla Africa Holding AS was a defendant in a civil lawsuit in the courts in Norway concerning a claim for compensation. The merits of the matter have not yet been scheduled to be heard in court.

No provision has been recognised in relation to this matter which is considered a contingent liability.

OML 113 Conditional Consideration

An additional consideration of USD 0.10 per 1,000 cubic feet of the Aje Natural Gas Sales Volume is to be paid once the conditions of the past share purchase acquisition are met. This conditional consideration is capped at USD 16.67 million.

Note 27 Events subsequent to reporting date

In January 2026, Økokrim decided to formally indict group subsidiary Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of Hemla in the Congo. Hemla categorically contests the indictment, though the indictment creates a legal obligation to incur defence costs and exposes Hemla to the risk of potential fines and penalties depending on the final outcome of the court process.

No provision or contingent liability has been recognised for the indictment of Hemla in 2025 financial reports and the indictment is classified as a non-adjusting, post-balance sheet event. PetroNor will continue to reassess recognition and measurement of the potential financial impact as the legal process progresses.

In February 2026, PetroNor further increased its economic interest in the OML 113 licence in Nigeria from 20.2 per cent to 52.2 per cent, with completion of the corporate acquisition of JV partner on the licence, NewAge Exploration Nigeria Ltd.

Note 28 Summary of accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

28A. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The International Accounting Standards Board (IASB) has issued several amendments to standards and interpretations effective from 1 January 2025. PetroNor has adopted these standards in the financial year, and the impacts were not material to PetroNor's consolidated financial statements upon adoption.

During the period, the IASB also issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and enhanced disclosure requirements for management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements.

Impacts of other standards, amendments to standards, and interpretations issued but not yet effective are not expected to have a material impact on the Group.

28B. CONSOLIDATION

The consolidated financial statements comprise the financial statements of PetroNor E&P ASA (the "Company", formerly PetroNor E&P Ltd) and its subsidiaries for the year ended 31 December 2025 (together the "Group').

An entity has been assessed as being controlled by the Group when the Group is exposed, or has the rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Specifically, the Group controls an entity if and only if the Group has:

- Power over the entity (i.e., existing rights that give it the current ability to direct the relevant activities of the entity)
- Exposure, or rights, to variable returns from its involvement with the entity, and
- The ability to use its power over the entity to affect its returns

When the Group has less than a majority of the voting or similar rights of an entity, the Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including:

- The contractual arrangement with the other vote holders of the entity
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Business combinations are accounted for by using the acquisition method. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

28C. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency
The Company has applied United States Dollars, being the functional currency of all major subsidiaries in the Group, as its presentation currency. Where the functional currencies of entities within the consolidated group differ from United States Dollars, they have been translated into United States Dollars.

Transactions and balances
Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date and any gains or losses are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in the foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of Group Companies' functional currency to presentation currency
On consolidation, the assets and liabilities of foreign operations are translated into United States Dollars at the rate of exchange prevailing at the reporting date and their income and expenditure are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

28D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

28E. TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

28F. TANGIBLE ASSETS

Property, plant and equipment

Oil & gas production assets
Oil and gas production assets are aggregated exploration and evaluation tangible assets and development expenditures associated with the production of proved reserves.

The cost of development and production assets also includes the cost of acquisitions and purchases of such assets, directly attributable overheads and the cost of recognising provisions for future restoration and decommissioning.

Where major and identifiable parts of the production assets have different useful lives, they are accounted for as separate items of property, plant and equipment. Costs of minor repairs and maintenance are expensed as incurred. Oil and gas production assets have a finite life.

Depreciation
Oil and gas properties are depreciated using the unit-of-production method. Unit-of production rates are based on 1P proved reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

Field infrastructure that is expected to be utilised beyond the life of a specific field is depreciated over its estimated useful life, reflecting the period over which it is expected to generate economic benefits to the Group, rather than the life of an individual field.

Property, plant and equipment not associated with exploration and production activities are carried at cost less accumulated depreciation. These assets are also evaluated for impairment.

28G. INTANGIBLE ASSETS

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. For each area of interest, expenditure incurred in the acquisition of rights to explore and all costs arising as a licence obligation for example licence rental costs, training and corporate and social responsibility obligations are capitalised as exploration and evaluation intangible assets. Signature bonuses required by licence agreements are capitalised as exploration and evaluation intangible assets. Other costs directly associated with the licence are expensed as incurred.

Exploration, evaluation and development expenditure is recorded at historical cost and allocated to cost pools on an area of interest. Expenditure on an area of interest is capitalised and carried forward where rights to tenure of the area of interest are current and:

- it is expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the period in which the decision to abandon the area is made.

Projects are advanced to development status when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest.

All capitalised costs are subject to commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of profit or loss and other comprehensive income.

When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties.

Proceeds from disposal or farm-out transactions of intangible exploration assets are used to reduce the carrying amount of the assets. When proceeds exceed the carrying amount, the difference is recognised as a gain. When the Group disposes of its full interests, gains or losses are recognised in accordance with the policy for recognising gains or losses on sale of plant, property and equipment.

Generally Intangible assets can be viewed indefinite as they will be retained on the balance sheet until impaired or transferred to oil and gas properties. Licence costs capitalised as intangible that relate to a producing licence are deemed to have a finite life and are accreted over the life of the licence area.

Depreciation
Licence related costs capitalised as Intangible assets are depreciated using the unit-of-production method. Unit-of production rates are based on 1P proved reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

28H. REVENUE

(i) Revenue from petroleum products
Revenue from the sale of crude oil is recognised when a customer obtains control ("sales" or "lifting" method), normally this is when title passes at point of delivery. Revenues from production of oil properties are recognised based on actual volumes lifted and sold to customers during the period.

(ii) Other revenue
Under a production sharing contract, where the group is required to pay profit oil tax and royalties on production of crude oil, such payments are settled in kind (where the government lift the crude it is entitled to). The Group presents a gross-up of the profit oil tax as an income tax expense with a corresponding increase in oil and gas revenues and any associated royalties are included in the cost of sales.

The Group assesses whether it acts as a principal or agent in each of its revenue arrangements. The Group has concluded that in all sales transactions it acts as a principal.

(iii) Overlift and underlift
- Overlift where lifted volumes exceed the company's entitlement oil stock is recognised as a liability, measured at the higher of selling price and fair value, representing the obligation to deliver future production or cash to joint venture partners.
- Underlift where lifted volumes are less than the company's entitlement oil stock do not arise under PetroNor's current contractual arrangements.

These balances are assessed at each reporting date and included within current assets or liabilities, as appropriate.

28I. TAXES

The current income tax payable or recoverable is calculated using the tax rates and legislation that have been enacted or substantively enacted at year-end in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

Revenue-based taxes
In addition to corporate income taxes, the Group's consolidated financial statements also include and recognise as income taxes, other types of taxes on net income such as certain revenue-based taxes.

Production-sharing arrangements
According to the production-sharing arrangement (PSA) in certain licences, the share of the profit oil to which the Government is entitled in any calendar year in accordance with the PSA is deemed to include a portion representing the corporate income tax imposed upon and due by the Group. This amount will be paid directly by the government on behalf of the Group to the appropriate tax authorities.

The income tax expense
The current income tax is calculated using the PSA, paid in barrels and booked as income tax and also shown as revenue. Other income tax relates to the gain on disposal of the farm-out in Guinea-Bissau included in discontinued operations.

28J. DEFINED CONTRIBUTION PENSION PLAN

The Group pays contributions into defined contribution plans. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

28K. TRADE AND OTHER PAYABLES

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted.

28L. PROVISIONS

Decommissioning provision
A decommissioning provision is recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the obligation is also recognised as part of the cost of the related production plant and equipment. The amount recognised in the estimated cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to production

plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost.

An escrow account is maintained by the operator of the licence and is governed by a joint operating agreement and the Congolese Government rules. The Group's share, paid against the decommissioning provision until the balance sheet date, is classified as an advance against decommissioning provision in current assets.

28M. SHARE CAPITAL

Contributed equity is recognised at the fair value of the consideration received by the Group, less any capital raising costs in relation to the issue.

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

28N. DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognised as liabilities upon declaration.

28O. JOINT ARRANGEMENTS

Joint arrangements are arrangements of which two or more parties have joint control. Joint control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Control is assessed by applying the principles under IFRS 10 to determine whether the Group has joint control. Joint arrangements are classified as either a joint operation or joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement. Considerations in assessing the classifications would include assessments of control that are based not just on voting rights but on the extent that the joint arrangement provides the Company with rights to the individual assets and obligations arising from the joint arrangement.

If the arrangement is classified as a joint operation the Company recognises its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

A joint arrangement which provides the Company with rights to the net assets of the arrangement, is classified as a joint venture and accounted for using the equity method and treated as an investment. Under the equity method, the cost of the investment is adjusted by the post-acquisition changes in the Company's share of the net assets of the venture.

Where assets are transferred into separate legal entities concurrent with the entities shares being sold to a third party thereby resulting in a loss of control of those asset owning subsidiaries these assets will be treated as a joint venture.

28P. BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the fair value at the date of exchange of assets and liabilities acquired. Where a non-controlling interest exists, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date. When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration is re-measured to fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

PetroNor recognises a gain/loss on disposal of subsidiary when control is lost.

Company statement of comprehensive income – PetroNor E&P ASA

Amounts in USD thousand	*Note*	**For the year ended 31 December 2025**	For the year ended 31 December 2024
Administrative expenses	*4/8/10*	**(3,383)**	(8,633)
Loss from operations		**(3,383)**	(8,633)
Finance income/(expense)		**(3,550)**	12
Foreign exchange gain/(loss)		**(194)**	508
Loss before tax		**(7,126)**	(8,113)
Tax expense		**-**	-
Profit/(Loss) for the year		**(7,126)**	(8,113)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation on foreign operations		**-**	-
Other Comprehensive income/(loss):		**-**	-
Total comprehensive income/(loss)		**(7,126)**	(8,113)
(Loss) for the year attributable to:			
Owners of the parent		**(7,126)**	(8,113)
Total		**(7,126)**	(8,113)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		**(7,126)**	(8,113)
Total		**(7,126)**	(8,113)
Loss per share attributable to owners of the parent:			
Basic (loss) per share		**(5.01)**	(5.70)
Diluted (loss) per share		**(5.01)**	(5.70)

Company statement of financial position – PetroNor E&P ASA

At 31 December

Amounts in USD thousand	*Note*	**As at 31 December 2025**	As at 31 December 2024
Assets			
Current assets			
Other receivables	*6/10/12*	**7,614**	5,517
Cash and cash equivalents	*12*	**2,023**	36,608
Total current assets		**9,637**	42,125
Non-current assets			
Other receivables	*6/10/12*	**13,558**	11,691
Investments in subsidiaries	*5*	**141,579**	141,579
Total non-current assets		**155,137**	153,270
Total assets		**164,775**	195,395
Liabilities			
Current liabilities			
Trade payable	*7/12*	**5,272**	865
Other payables	*7/10/12*	**2,335**	4,427
Total current liabilities		**7,607**	5,292
Non-current liabilities			
Loans and borrowings	*8/12*	**85,000**	55,000
Total non-current liabilities		**85,000**	55,000
Total liabilities		**92,607**	60,292
NET ASSETS		**72,168**	135,103
Issued capital and reserves attributable to owners of the parent			
Share capital	*9*	**159**	159
Share premium	*9*	**95,612**	151,420
Reserves		**(79)**	(79)
Retained earnings		**(23,523)**	(16,397)
TOTAL EQUITY		**72,168**	135,103

Company statement of changes in equity – PetroNor E&P ASA

Amounts in USD thousand	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	**Total**
For the period ended 31 December 2025					
Balance at 1 January 2025	159	151,420	(79)	(16,398)	135,103
Loss for the year				(7,126)	(7,126)
Other comprehensive income:	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(7,126)	(7,126)
Return of capital to shareholders	-	(55,808)	-	-	(55,808)
Balance at 31 December 2025	159	95,612	(79)	(23,523)	72,168
For the period ended 31 December 2024					
Balance at 1 January 2024	159	151,420	(79)	(8,284)	143,216
Loss for the year	-	-	-	(8,113)	(8,113)
Other comprehensive income:	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(8,113)	(8,113)
Balance at 31 December 2024	159	151,420	(79)	(16,398)	135,103

Company statement of cash flows – PetroNor E&P ASA

Amounts in USD thousand	*Note*	**For the year ended 31 December 2025**	For the period ended 31 December 2024
Cash flows from operating activities			
Loss for the period		**(7,126)**	(8,113)
Total		**(7,126)**	(8,113)
Adjustments for:			
Net foreign exchange differences		**-**	-
Interest expense		**3,862**	15
Total		**(3,264)**	(8,098)
Increase in other receivables		**(3,964)**	(2,846)
Increase in trade and other payables		**2,313**	7,558
Cash (used in)/generated from operations		**(4,915)**	(3,386)
Income taxes paid		**-**	-
Net cash flows from operating activities		**(4,915)**	3,386
Cash flows from financing activities			
Return of capital to shareholders		**(55,808)**	-
Proceeds from borrowings		**30,000**	40,000
Interest on borrowings		**(3,862)**	(15)
Net cash flows from financing activities		**(29,670)**	39,985
Net increase/(decrease) in cash and cash equivalents		**(34,585)**	36,599
Cash and cash equivalents at beginning of period		**36,608**	9
Cash and cash equivalents at end of period		**2,023**	36,608

Notes to the financial statements – PetroNor E&P ASA

Note 01 Corporate information

PetroNor E&P ASA is a public limited company, incorporated in Norway.

Registered office:
Drammensveien 126A
0277 Oslo
Norway

DIRECTORS
The names of Directors in office during the financial period and until the date of approval of these financial statements are as follows. Directors were in office for this entire period unless otherwise stated.

Current members:

	Role	Appointed	Resigned
J Iskander	Chair	8 October 2021	-
J Norman-Hansen	Board member	26 January 2023	-
A Georghiou	Board member	20 March 2025	-
A Fawzi	Board member	26 January 2023	20 March 2025

The financial statements were approved by the board on 29 April 2026.

Note 02 Basis of preparation

PetroNor E&P ASA's financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2025. Additional disclosures required by the Norwegian Accounting Act are also provided.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

There are no areas involving a high degree of judgment or complexity.

The financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The financial report is presented in US Dollars being the primary currency for group operations. The Company's core investments are operating in the oil and gas industry where the underlying currency of transactional business is the US Dollar and all material underlying transactions are USD based.

Note 03 Employee benefit expenses

The company has no employees

Note 04 Auditors' remuneration

Amounts in USD thousand	**2025**	2024
Paid or payable to BDO		
Audit review of financial reports		
BDO AS	**289**	214
BDO Network firms	**-**	-
Total	**289**	214
Other non-assurance services		
BDO related practices	**-**	-
Total	**-**	-
Paid or payable to other audit firms		
Audit or review of financial reports		
Other non-assurance services	**-**	-
Total	**-**	-

Note 05 Investments

Amounts in USD thousand	**2025**	2024
Investment in subsidiaries	**141,579**	141,579
Investments at 31 December	**141,579**	141,579

INVESTMENTS IN SUBSIDIARIES
Investments in subsidiaries are measured at cost. Investments are assessed for impairment on annual basis, the Company conducts an impairment test to ensure that the assets are carried at no more than their recoverable amount. The Company's evaluation of the recoverability of its investment involves assessing both the net assets of subsidiary structure and the economic value of the future cash flows arising from "Cash Generating Units" CGU's within the legal subsidiary structure. Group production and intangible assets are assessed for indicators of impairment on a periodic basis. Indicators of impairment would be for example a licence that is approaching the end of its term or a licence where management have indicated that there are no plans to continue with exploration and evaluation, or evaluation work which indicated that an asset would be uneconomic. The carrying value of production and intangible assets are assessed against their risked economic value for indicators of impairment. Two of the key factors in the economic evaluation of hydrocarbon assets are the future oil prices and the recoverable reserves of the assets. No assets were impaired in the period ended 31 December 2025.

Please refer to note 25 of Group report for full corporate structure.

The closing balance of investments at 31 December 2025 of USD 141.6 million (2024: 141.6 million), consists of investments in subsidiaries and an investment in associate for the joint venture in Aje Production AS.

The following table represents the significant subsidiary held by PetroNor E&P ASA:

Name	Ownership share in %	Country of Incorporation
PetroNor E&P Pty Ltd	100	Australia

Note 06 Other receivables

Amounts in USD thousand	**2025**	2024
Recoverability less than one year		
Other receivables[1]	**7,614**	5,517
Total	**7,614**	5,517
Recoverability more than one year		
Due from Aje Production AS[2]	**13,543**	11,681
Other receivables	**11**	10
Total	**13,554**	11,691

1 *As at 31 December 2025, Other receivables included a balance of USD 7.6 million in relation to the agreement with New Age (African Global Energy) Limited to acquire their 32 per cent project and economic and voting interest of OML 113 in Nigeria. This transaction completed post period end.*
2 *In 2023, PetroNor transferred 100 per cent of shares in its Aje subsidiaries to Aje Production AS. The consideration shares equivalent to USD 10 million have not yet been issued. As a result, a non-current receivable of USD 10 million has been recognised. Upon completion, the fair value of the investment in associate will be recognised. A further USD 1.0 million has been recognised which was historically capitalised in the investment. This balance represents a signature bonus paid by PetroNor E&P ASA that will subsequently be recovered from the joint venture.*

Note 07 Trade and other payables

Amounts in USD thousand	**2025**	2024
Recoverability less than one year		
Trade payables	**77**	865
Related party payables	**7,511**	3,698
Other accrued costs	**19**	728
Total	**7,607**	5,292

Note 08 Loans and Borrowings

Amounts in USD thousand	**2025**	2024
Non-current related party loan	**85,000**	55,000
Total	**85,000**	55,000

On 26 November 2024, PetroNor entered into an intercompany loan agreement with subsidiary PetroNor E&P Pty Ltd to advance a maximum aggregate amount of USD 55 million. The facility converted a pre-existing intercompany payable of USD 15 million and a cash amount of USD 40 million as stipulated in the intercompany loan agreement. The facility is unsecured and carries an interest rate of 5.0 per cent per annum payable quarterly. The loan is repayable upon maturity which is the date falling three years from the first drawdown date being 9 December 2024. On the 9 May 2025, an additional USD 30 million facility, with the same conditions implicit, was agreed upon and drawn down.

Note 09 Equity

SHARE CAPITAL
All shares have equal rights and are freely transferable Share capital.

Reconciliation of movement in shares on issue

	Number of fully paid ordinary shares 2025	Number of fully paid ordinary shares 2024
Balance at the beginning of the year	**142,356,855**	142,356,855
Issue of shares	**-**	-
Balance at end of the year	**142,356,855**	142,356,855

Reconciliation of movement in issued capital

Amounts in USD thousand	**2025**	2024
Opening balance	**159**	159
Balance at end of the period	**159**	159

SHARE PREMIUM
Share premium reserve represents excess of subscription value of the shares over the nominal amount.

Amounts in USD thousand	**2025**	2024
Opening balance	**151,420**	151,420
Return of capital to shareholders	**(55,808)**	-
Balance at end of the period	**95,612**	151,420

Please refer to note 20 of the notes to the group financial statements for detail regarding the return of capital to shareholders.

Note 10 Related parties

The remuneration for board members is paid by subsidiary company PetroNor E&P Services AS.

Details on the remuneration to individual board members is included in the notes to the consolidated financial statements of PetroNor E&P ASA.

10A. TRANSACTIONS AND PERIOD-END BALANCES WITH RELATED PARTIES

Transactions with related parties included in the statement of comprehensive income:

Amounts in USD thousand	**2025**	2024
PetroNor E&P Services AS	**659**	872
PetroNor E&P Services Limited	**830**	1,338
Administrative expenses	**1,489**	2,210

PetroNor E&P Services AS and PetroNor E&P Services Limited are both 100 per cent indirectly controlled entities of PetroNor E&P ASA.

Balances due from and due to related parties disclosed in the statement of financial position:

Amounts in USD thousand	**2025**	2024
Other payables:		
PetroNor E&P Services AS (Norway)	**3,573**	3,141
PetroNor E&P Pty Ltd (Australia)	**87,955**	55,658
PetroNor E&P Services Ltd (UK)	**22**	751
Total payables to related parties	**91,550**	59,550

Amounts in USD thousand	**2025**	2024
Other receivables:		
Aje Production AS and subsidiaries	**13,543**	11,681
PetroNor E&P Ltd (Cyprus)	**10**	10
Total receivables from related parties	**13,553**	11,691

Note 11 Risk management

CREDIT RISK
Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents and receivables, predominantly from related parties.

The Company has limited exposure to third-party credit risk, as trade receivables are immaterial.

Related party receivables
The majority of the Company's receivables are due from subsidiaries and related parties within the Group, including entities involved in the development of oil and gas interests that may not yet generate revenues.

Credit risk associated with these balances is managed through ongoing monitoring of the financial position and funding requirements of the relevant entities. The Company considers the ability of these entities to settle their obligations based on their approved budgets and cash flow forecasts, committed funding arrangements within the Group, and the Group's overall financial support for its subsidiaries.

Impairment assessment
The Company applies the expected credit loss (ECL) model in accordance with IFRS 9. Given that receivables are primarily due from related parties, the assessment of expected credit losses incorporates forward-looking information, including the expected development of underlying oil and gas assets in the Aje OML 113 field and the Group's intention and ability to provide continued financial support.

Based on this assessment, credit losses are recognised only where there is evidence that a receivable may not be recoverable.

Cash and cash equivalents
Cash balances are held with reputable financial institutions with high credit ratings. The Company monitors the creditworthiness of these institutions and limits exposure by placing funds with approved counterparties.

LIQUIDITY RISK
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate funding through financial support from the Group's shareholders and through intra-group funding arrangements. The Company's primary liabilities relate to obligations to related parties and ongoing administrative costs, with limited exposure to external trade creditors.

The Company monitors its liquidity position through regular cash flow forecasting and ensures that sufficient funds are available to meet its obligations as they fall due.

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2025 based on contractual undiscounted cash flows.

LIQUIDITY RISK

Amounts in USD thousand	*Note*	On demand	Less than 1 month	Between 1 and 3 months	Between 3 months and 1 year	More than 1 year	**Total**
31 December 2025							
Trade accounts payable		-	72	-	-	-	**72**
Amounts due to related parties		7,511	-	-	-	-	**7,511**
Loan payable		-	-	-	-	85,000	**85,000**
Other payable		19	-	-	-	-	**19**
Total		7,530	72	-	-	85,000	**92,601**

Amounts in USD thousand	*Note*	On demand	Less than 1 month	Between 1 and 3 months	Between 3 months and 1 year	More than 1 year	**Total**
31 December 2024							
Trade accounts payable		-	865	-	-	-	**865**
Amounts due to related parties		4,550	-	-	-	-	**4,550**
Loan payable		-	-	-	-	55,000	**55,000**
Other payable		728	-	-	-	-	**728**
Total		5,278	865	-	-	55,000	**61,143**

Note 12 Financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances and cash. Financial liabilities consist of other liabilities.

The fair values of the Company's financial instruments are not materially different from their carrying amounts at the reporting date largely due to the short-term maturities of these instruments.

Measurement of financial instruments by categories
The following tables present PetroNor E&P ASA's classes of financial instruments and their carrying amounts by the categories as they are defined in IFRS 9 Financial instruments. For financial investments, the difference between measurement as defined by IFRS 9 categories and measurement at fair value is immaterial. For trade and other receivables and payables and cash and cash equivalents, the carrying amounts are considered a reasonable approximation of fair value.

Amounts in USD thousand	Amortised cost	Fair value through profit or loss	Non-financial assets	Total carrying amount
At 31 December 2025				
Assets				
Receivables from subsidiaries	21,138	-	-	21,138
Trade and other receivables	35	-	-	35
Cash and cash equivalents	2,023	-	-	2,023
Total financial assets	23,196	-	-	23,196
Liabilities				
Trade and other payables	95			95
Payables and loans due to subsidiaries	7,511			7,511
Loans payable to subsidiaries	85,000			85,000
Total financial liabilities	92,607			92,607

Amounts in USD thousand	Amortised cost	Fair value through profit or loss	Non-financial assets	Total carrying amount
At 31 December 2024				
Assets				
Receivables from subsidiaries	11	-	-	11
Trade and other receivables	5,506	-	-	5,506
Cash and cash equivalents	36,608	-	-	36,608
Total financial assets	42,125	-	-	42,125
Liabilities				
Trade and other payables	742	-	-	742
Payables due to subsidiaries	4,550	-	-	4,550
Loans payable to subsidiaries	55,000	-	-	55,000
Total financial liabilities	60,292	-	-	60,292

Note 13 Commitments and contingencies

Commitments
No Commitments as at 31 December 2025.

Contingencies
OML 113 Conditional Consideration
An additional consideration of USD 0.10 per 1,000 cubic feet of the Aje Natural Gas Sales Volume is to be paid to Panoro Energy ASA once the conditions of the past share purchase acquisition are met. This conditional consideration is capped at USD 16.67 million.

Note 14 Events after the reporting period

In February 2026, PetroNor further increased its equity interest in the OML 113 licence in Nigeria, with completion of the corporate acquisition of JV partner on the licence, New Age Exploration Nigeria Ltd.

In January 2026, Økokrim decided to formally indict the company's indirect subsidiary Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of Hemla in the Congo. Hemla categorically contests the indictment, though the indictment creates a legal obligation to incur defence costs and exposes Hemla to the risk of potential fines and penalties depending on the final outcome of the court process.

No provision or contingent liability has been recognised for the indictment of Hemla in 2025 financial reports and the indictment is classified as a non-adjusting, post-balance sheet event. PetroNor will continue to reassess recognition and measurement of the potential financial impact as the legal process progresses.

On 26 February the company entered into a USD 5 million loan facility agreement with 100 per cent indirectly owned subsidiary PetroNor E&P Ltd (Cyprus). Interest on the loan accrues at five per cent.

Except for the above, the Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Note 15 Summary of significant accounting policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash on hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less.

TRADE AND OTHER PAYABLES
Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted.

SHARE CAPITAL
Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

FINANCIAL INSTRUMENTS
(i) Financial assets

The Group's financial assets predominantly comprise cash and cash equivalents and trade receivables.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss, as appropriate.

All financial assets held by the Group are measured at amortised cost.

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

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for financial assets based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit-loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Financial liabilities

The Group's financial liabilities mainly comprise interest-bearing liabilities and trade payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Statement of directors' responsibility

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations we hereby confirm that, to the best of our knowledge, the Group's financial statements for 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the Group's liabilities, financial position and results viewed in their entirety.

To the best of our knowledge, the Board of Directors' Report gives a true and fair picture of the development, performance and financial position of the business, and includes a description of the principal risk and uncertainty factors facing the Group. Additionally, we confirm to the best of our knowledge that the "Payments to governments" included in the Directors' Report have been prepared in accordance with the requirements in the Norwegian Securities Trading Act Section 5-5a with pertaining regulations.

29 April 2026

The Board of Directors – PetroNor E&P ASA

Joseph Iskander
Board Member

Jarle Norman-Hansen
Board Member

Andri Georghiou
Board Member

Jens Pace
Chief Executive Officer

BDO AS
Bygdøy Allè 2
PO Box 1704 Vika
0257 Oslo
Norway

To the General Meeting of PetroNor E&P ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PetroNor E&P ASA.

The financial statements comprise:	In our opinion:
• The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2025, income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	• The financial statements comply with applicable statutory requirements, • The financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU. • The financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of PetroNor E&P ASA for 5 years from the election by the general meeting of the shareholders on 1 October 2021 for the accounting year 2021.

Key Audit Matters

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

Description of the key audit matter	**How the key audit matter was addressed in the audit**
Valuation of Property, Plant & Equipment	
PetroNor E&P ASA had property, plant and equipment with a carrying amount of USD 81,122 thousands at 31 December 2025. The management's assessment of recoverable amounts of property, plant and equipment requires estimates and assumptions relating to operational and market factors and involves significant judgments. No impairments have been recognized during 2025 related to these assets. We consider this area as a key audit matter because property, plant and equipment constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amount is complex and involves significant management judgment which may have a direct impact on net profit. Please refer to note 15 in the consolidated financial statements.	We obtained management's calculation of recoverable amounts of property, plant and equipment as at 31 December 2025. We evaluated the production volumes and capital expenditures used in the forecasted cash flows against external and internal reserve reports and assessed commodity prices against available market information. We engaged internal specialists in assessing management's estimates of weighted average cost of capital including country risk premiums, and we compared the input against available market information. Furthermore, we evaluated the professional qualifications and objectivity of the external reserve experts used by management. We have also evaluated the adequacy of the disclosures.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of PetroNor E&P ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 984500AEEH2D2AK42C11-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 litres
Bcf	Billion cubic feet
bopd	Barrels of oil per day
boepd	Barrels of oil equivalent per day
CPR	Competent Persons Report
GNPC	Gambia National Petroleum Company
Group or PetroNor Group	PetroNor E&P ASA and its subsidiaries
HAH	Hemla Africa Holding AS
HEPCO	Hemla E&P Congo SA
IOR	Improved oil recovery
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalent
Mmscfd	Million standard cubic feet per day
NUPRC	Nigerian Upstream Petroleum Regulatory Commission
PEPLA	Petroleum, exploration, development and production licence agreement
PSC	Production sharing contract
SNPC	Société National des Pétroles du Congo

Corporate directory

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Andri Georghiou

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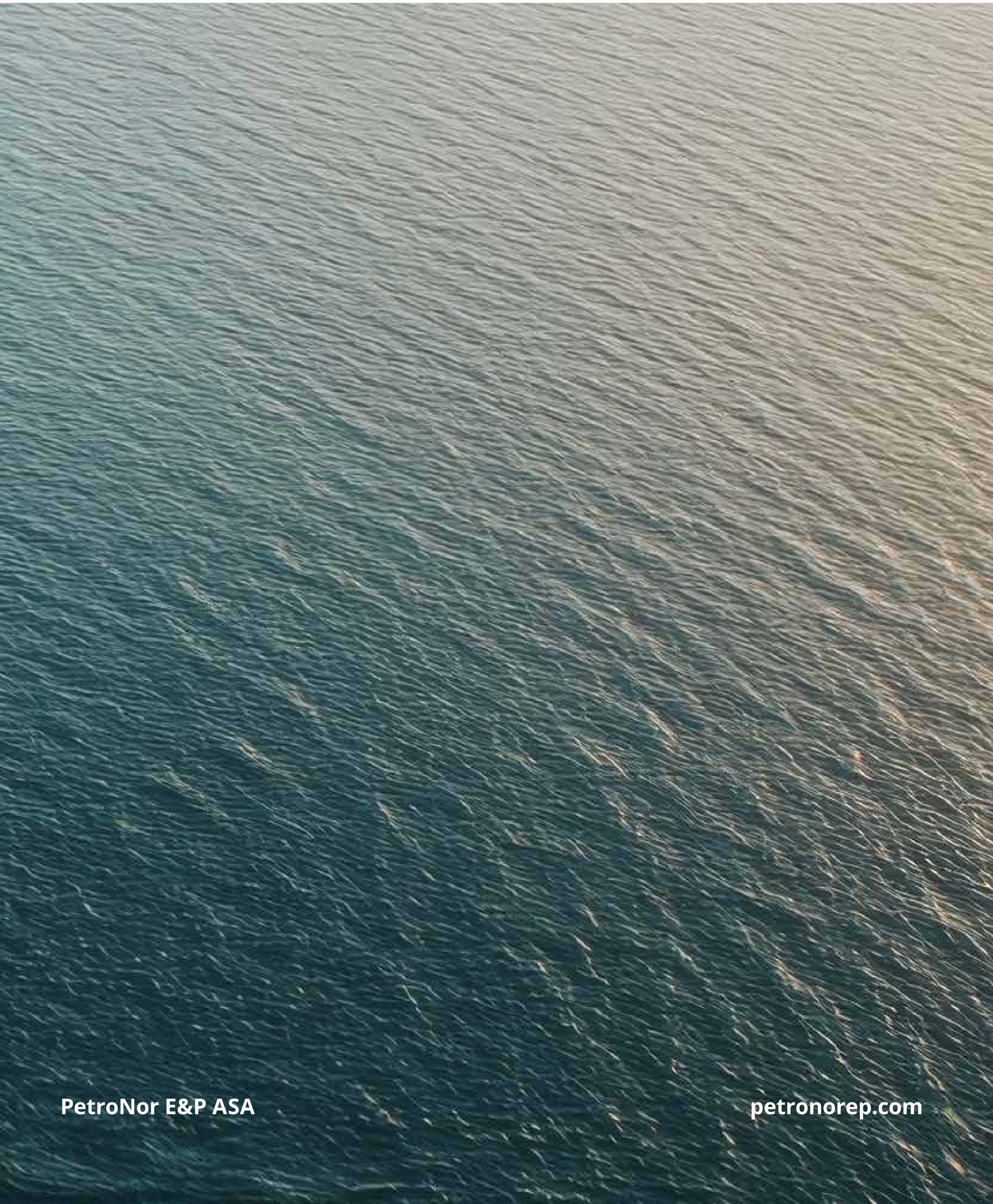

PetroNor E&P ASA

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