PETRONOR E&P

Interim Financial Report

For the quarter ended

31 December 2024

HIGHLIGHTS

For the twelve months ended 31 December 2024

EBITDA (USD million)	EBIT (USD million)	Net profit (USD million)
100.3	**79.9**	**43.3**
2023: 121.8	2023: 104.5	2023: 78.1
2P Reserves (MMboe)	**2C Contingent Resources** (MMboe)	**Market capitalisation** (USD million)
17.2[1] (2023: 20.3)	**36.7**[1] (2023: 35.9)	**160.2** (2023: 110.0)

- **Q4 2024 PNGF Sud net production 4,759 bopd[1] (Q3 2024 : 4,778 bopd)[1]**
- **Full year 2024 PNGF Sud net production 4,814 bopd (2023: 5,162 bopd)**
- **December lifting sales of 881,192 bbls with a realized oil price of 72.187 USD/bbl yields net cash generation of USD 63.6 million received in January 2025**
- **Aggregated 2024 liftings of 1,795,460 bbls**
- **PNGF Sud's complex of power and gas supply independent of third parties**
- **2 NOK per share repayment of capital approved and paid post period end**

Assets

Republic of Congo (Brazzaville)

PetroNor E&P ASA (PetroNor or the "Company") has three production licence agreements (Tchibouela 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.

The PNGF Sud fields are developed with eleven wellhead platforms and currently produce from 72 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 Gambia

PetroNor is continuing to seek partners in order to enter into a drilling commitment for an exploration well on the A4 block after 15 November 2025 with a further 18 months to drill. This highly prospective block contains multiple low risk commercial-size prospects and lies 30 km South of the Senegal "Sangomar" field (Woodside).

Nigeria

PetroNor is working with the OML 113 operator, Yinka Folawiyo Petroleum ("YFP"), through the jointly owned company, Aje Production AS, which holds a project economic and joint operating agreement (JOA) voting interest of 39 per cent. Aje Production AS will lead the technical and management efforts in the next phase of the Aje field development, from which PetroNor will hold an indirect 20.2 per cent interest.

In October 2023, PetroNor announced the acquisition of 32.1 per cent additional interests in the OML113 licence through a binding agreement with New Age (African Global Energy) Limited. A due diligence process for approval of the acquisition took place with The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) in September and final approval of this transaction is expected shortly.

[1] Reserves and resources as per 1.1.2024. Production based on finally allocated Q4, 2024 gross production, of 28,276 bopd at 16.83% indirect working interest.

OPERATIONS

Health, safety and environment (HSE)

The safety and security of our and our operators' staff and contractors is our highest priority. The Company's objective for health, environment, safety, and quality (HSEQ) is zero accidents and incidents in all activities. The oil and gas assets located in West Africa imply frequent travel, and the Company seeks to ensure adequate safety levels for employees travelling. PetroNor experienced no accidents, injuries, incidents or any environmental claims during the quarter period.

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. No restricted work cases (RWC) nor medical treatment cases (MTC) were reported in the period of January to November 2024. The last lost time injury incident (LTI) in PNGF Sud was reported by the operator in September 2021. Workover activities have increased in PNGF, yielding steadily increasing production efficiencies and returns going forward after a period of lagging production in Q2. There have been no significant known breaches of the Company's exploration licenses conditions or any environmental regulations to which it is subject. Time lost due to employee illness or accidents was negligible. Employee safety is of the highest priority, and the Company is continuously working towards identifying. and employing administrative and technical solutions, that ensure a safe and efficient workplace.

Production

Republic of Congo – PNGF Sud

The infill drilling campaign targeting PNGF Sud that commenced in 2021 saw one new well on Tchibeli NE. This Vanji well, completed in April 2024, produces at expected volumes. The infill drilling programme will focus on the Tchibouela East field during 2025. Five wells have been added to the infill drilling programme. These will be drilled ahead of the planned and previously announced Tchendo wells and are expected to give a significant production contribution to the PNGF Sud production in H2 2025.

The Tchendo 2, 14-slot wellhead (jackup) platform was upgraded in the Netherlands and is now in operation together with the Litanzi-Tchendo gas pipeline allowing autonomous power generation capacity in the field.

Gross production for Q4 2024 was 2.6 MMbbls (Q4 2023: 2.9 MMbbls), corresponding to 0.44 MMbbls (Q4 2023: 0.49 MMbbls) net to the Company.

Production efficiency is a measure of the actual production relative to the production capacity of the field without losses due to field or well shut-ins or losses from pending well workovers.

Production efficiency during the fourth quarter averaged 92 per cent which is consistent with 2023 and up from 87 per cent in Q3 2024. Production efficiencies were affected by system instabilities due to the high commissioning activities and third-party power import interruptions in addition to the lagging workover activities, all of which have shown a significant improvement in Q4.

In March 2024, AGR Petroleum prepared a Competent Person's Report ("CPR") whereby the reserves were calculated as at 31 December 2023. The numbers are lower than the previous year largely due to the 2023 production. Additional infill opportunities have been identified with the potential of increasing reserves in 2025 onward.

CPR as at 31 December 2023:

Participation Interest	*16.83%*
1P reserves	11.8 MMboe
2P reserves	17.2 MMboe

PetroNor's contingent resource base includes discoveries of varying degrees of maturity towards development decisions. At the end of 2023, PNGF Sud contains a net 2C volume of approximately 7.5 MMboe assuming a 16.83 per cent participation interest.

Development

Nigeria – OML 113 / The Aje field

In October 2023, PetroNor entered into a binding agreement with New Age (African Global Energy) Limited ("New Age") to acquire New Age's interests in OML 113 in Nigeria which contains the Aje field. Due diligence meetings were held with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) during September after application for the approval of the acquisition was filed in April. Final approval is expected shortly.

This acquisition strengthens the Company's position by adding 32.1 per cent economic and voting interest in OML 113 which will reinforce the Company's active involvement and influence in the licence partnership to plan for the re-development of the Aje field.

Following completion of the transaction with New Age, PetroNor will have a project economic and JOA voting interest of 52 per cent in OML113.

PetroNor and the partners received results of the seismic reprocessing completed in February 2024, which has led to further confirmatory seismic reprocessing work which when complete, will be integrated into the final Concept Select. The partners continue to work towards a Field Development Plan. The partnership has secured the land on the coast at the proposed landing site of a gas pipeline from the field. The Environmental Impact and Social Assessment study work announced earlier has started and will complete in H1 2025.

Exploration

The Gambia - A4

PetroNor secured an 18-month extension to the first phase of the exploration licence with the government of The Gambia. As a result, PetroNor continues efforts to find a suitable partner to enter the subsequent 18-month drilling commitment period.

Financial performance and activities

At 31 December 2024, the Group ended the year with a strong balance sheet. PetroNor ended the period with USD 79.7 million in cash and trade receivables of USD 64.0 million attributable to the oil lifting of 881,192 bbls sold at a price of USD 72.187 during the quarter.

The oil stock held at year end was nil due to the overlift during Q4. Inventories for the PNGF Sud asset are expected to ramp up again as the operator prepares for the planned 2025 infill drilling programme.

Other current payables have decreased by USD 4.3 million; this is predominantly due to the payment of income tax arising from the farm-out of the Guinea-Bissau licences in 2023.

USD 5.0 million is held as a current asset representing the advance payments to New Age for their interest in OML113.

New trading arrangements put in place during Q2 have allowed the Company to lift and sell more oil than its stock entitlement interest at the time of lifting. PetroNor achieved the largest single lifting in company history during the quarter which resulted in an overlifting position of approximately 450 thousand bbls. As at 31 December 2024, an overlift payable of USD 35.8 million was recognised. Stock will be replenished through continued production during the first half of 2025.

The Group is debt-free at the period end having fully repaid all external debt facilities during 2024.

PetroNor realised a quarterly profit of USD 11.8 million (Q4 2023: 50.5 million) and a full year profit of USD 43.3 million (2023: 79.1). Although PetroNor achieved 9% growth in revenue year-on-year, the overlifting position of USD 35.8 million has impacted the cost of sales. Further, during prior year the profit from discontinued operations realised was USD 18.0 million which represented a one-off transaction.

Cost of Sales for the year has increased by USD 38.5 million primarily as a result of the overlift cost position but operating expenses and depreciation costs have also risen year on year. The increased asset base from last year's infill drilling has increased the depreciation costs and revised and increased abandonment asset assessment has increased the accretion cost.

During Q2, the board adopted a strategy focused on the current portfolio in Congo, Nigeria and The Gambia with a tactical suspension of new business development efforts. The restructuring has incurred USD 0.7 million in costs for the period to year end .

Legal and professional costs for the year include USD 3.4 million (2023: USD 1.5 million) in fees from third parties associated with the work relating to the Økokrim matter.

On 23 December 2024, the board of directors resolved to propose a distribution in the amount of NOK 2 per share to shareholders in the Company to take place in January 2025. Following the approval received at the Company's Extraordinary General Meeting held on 23 January 2025, the distribution took place on 31 January 2025.

The Board confirms that the interim 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.

CORPORATE

Principal Risks

The Group participates in oil and gas projects in countries in West Africa with emerging economies, such as Congo Brazzaville, Nigeria and The Gambia.

Oil and gas exploration, development and production activities in such emerging markets are subject to a number of significant political and economic uncertainties as further detailed in the annual report. These 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.

Board Matters

On 15 October 2024, the Company announced that board members Ingvil Smines Tybring-Gjedde and Gro Kielland will resign as board members of the Company effective from 1 November 2024. The Company has commenced a search for new directors and will provide further details as and when this process is completed.

Økokrim Charges

PetroNor continues to co-operate with Økokrim and the Department of Justice (DoJ) to assist in their investigations into the allegations of corruption by individuals associated with the Company.

On 13 May 2024, the Company was notified by Økokrim that these charges have been revised to include misleading investors through disclosures made to the market during the reverse take-over of African Petroleum Corporation Limited in August 2019 and subsequent disclosures. Consequently, the Company and its subsidiary Hemla Africa Holding have been given formal status as suspect for any possible corporate criminal liability resulting from the revised charges against the individuals. Due to the change in status, in July, the Company received access to formal information on the investigations, and a legal review of this material is ongoing.

Shareholder distribution post period end

An interim balance sheet as of 9 December 2024 was approved at an EGM held on 23 January 2025. This enabled the approval of a shareholder distribution equivalent to 2 NOK per share that was paid out on 31 January 2025. USD 25.6 million of cash was used to payout this distribution.

Significant events after reporting date

Other than the shareholder distribution detailed above, there are no significant events after the reporting date.

Outlook

The operator's plan for well infill drilling program on PNGF Sud has been updated, shifting focus with five wells now planned on Tchibouela East in 2025 to boost production in this field.

The next lifting of entitlement oil is not expected until H2 2025, with H1 2025 production first replenishing the oil stock position after the overlift in December 2024.

The Company awaits the results of the Atum-1X well in Guinea-Bissau spudded early September, after the 100 per cent farm-out to Apus Energy Guinea Bissau SA in 2023. The new operator has not yet announced the results. A successful well would increase the likelihood of the next contingent consideration payment of USD 30 million, (paid on government approval of a field development plan) and could have a positive impact on the outlook for other regional exploration interests.

Top 20 Shareholders

As of 15 January 2025:

#	Shareholder	Number of shares	Per cent
1	Petromal LLC[1]	48,148,167	33.82%
2	Symero Limited	13,876,364	9.75%
3	Ambolt Invest AS[2]	8,758,329	6.15%
4	Sjøvollen AS	5,979,072	4.20%
5	Gulshagen III AS	4,500,000	3.16%
6	Gulshagen IV AS	4,500,000	3.16%
7	Nordnet Livsforsikring AS	3,135,644	2.20%
8	Nordnet Bank AB	3,114,284	2.19%
9	UBS Switzerland AG	864,804	0.61%
10	Omar Al-Qattan	764,546	0.54%
11	Leena Al-Qattan	764,546	0.54%
12	Lars Gustav Larsen	700,000	0.49%
13	Enga Invest AS	700,000	0.49%
14	Interactive Brokers LLC	686,027	0.48%
15	NOR Energy AS	674,665	0.47%
16	Danske Bank A/S	652,869	0.46%
17	Morgan Stanley & Co. Int. Plc.	641,319	0.45%
18	Jon Arne Toft	556,723	0.39%
19	Marine AS	545,000	0.38%
20	Pust For Livet AS	531,043	0.37%
	Subtotal	100,093,402	70.31%
	Others	42,263,453	29.69%
	Total	142,356,855	100.00%

[1] Non-Executive Chairman, Mr. Joseph Iskander is the Head of Investments of Emirates International Investment Company, sister company to Petromal LLC. 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.

[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.

Consolidated statement of comprehensive income

For quarter and year ended 31 December 2024

Amounts in USD thousand	***Note***	**Quarter ended**		**Year ended**	
		31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	**31 December 2024 (Unaudited)**	31 December 2023 (Audited)
Continuing operations					
Revenue	*3*	**78,659**	74,723	**204,533**	187,329
Cost of sales	*4*	**(53,707)**	(29,109)	**(105,728)**	(70,669)
Gross profit		**24,952**	45,614	**98,805**	116,660
Exploration expenses		**12**	(8)	**(43)**	(748)
Administrative expenses	*5*	**(2,659)**	(2,685)	**(13,979)**	(11,404)
Profit from operations		**22,305**	42,921	**84,783**	104,508
Finance expense	*6*	**(2,526)**	(1,817)	**(3,689)**	(3,291)
Finance income	*6*	**828**	-	**1,841**	-
Foreign exchange gain / (loss)		**2,025**	1,602	**1,907**	(272)
Profit before tax		**22,632**	42,706	**84,842**	100,945
Tax Expense		**(9,258)**	(10,189)	**(39,975)**	(39,852)
Profit / (Loss) for the period from continuing operations		**13,374**	32,517	**44,867**	61,093
Profit/(Loss) from discontinued operation		**(1,839)**	17,957	**(1,839)**	17,957
Profit / (Loss) for the period		**11,840**	50,474	**43,333**	79,050
Other Comprehensive income:					
Exchange (losses) / gains arising on translation of foreign operations		**(1,839)**	(1,229)	**(1,839)**	949
Total comprehensive income / (loss)		**10,001**	49,245	**41,494**	79,999
Profit for the period attributable to:					
Owners of the parent		**9,805**	44,801	**34,901**	67,833
Non-controlling interest		**2,035**	5,673	**8,432**	11,217
Total		**11,840**	50,474	**43,333**	79,050
Total comprehensive income / (loss) attributable to:					
Owners of the parent		**7,966**	43,572	**33,062**	68,782
Non-controlling interest		**2,035**	5,673	**8,432**	11,217
Total		**10,001**	49,245	**41,494**	79,999
Earnings per share attributable to members:		**USD cents**	USD cents	**USD cents**	USD cents
Basic and Diluted profit per share	*8*	**7.97**	18.86	**25.59**	35.0

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

For the year ended 31 December 2024

Amounts in USD thousand	*Note*	**As at 31 December 2024 (Unaudited)**	As at 31 December 2023 (Audited)
ASSETS			
Current assets			
Inventories	*9*	**12,995**	17,839
Trade receivables	*10*	**64,010**	27,317
Other receivables	*10*	**5,405**	3,757
Cash and cash equivalents	*11*	**79,668**	46,249
Total		**162,078**	95,162
Non-current assets			
Property, plant and equipment	*13*	**85,890**	92,791
Intangible assets	*14*	**8,178**	7,860
Other receivables	*10*	**44,527**	43,707
Investments		**2**	2
Total		**138,597**	144,360
Total assets		**300,675**	239,522
LIABILITIES			
Current liabilities			
Trade payables	*15*	**5,533**	11,954
Other payables	*15*	**3,811**	8,097
Overlift payable	*15*	**35,782**	-
Loans and borrowings	*16*	**-**	5,500
Total		**45,126**	25,551
Non-current liabilities			
Provisions	*17*	**35,223**	27,072
Other payables		**3**	145
Total		**35,226**	27,217
Total liabilities		**80,352**	52,768
Net assets		**220,323**	186,754
EQUITY			
Issued capital and reserves attributable to owners of the parent			
Share capital	*19*	**72,115**	72,115
Reserves		**(1,043)**	796
Retained earnings		**124,644**	93,480
Total		**195,716**	166,391
Non-controlling interests	*18*	**24,607**	20,363
Total equity		**220,323**	186,754

The interim financial statements were approved and authorised for issue by the Board on 18 February 2025.

The accompanying notes form part of these interim financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2024

Amounts in USD thousand (Unaudited)	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non-controlling interest (NCI)	**Total**
2024						
Balance at 1 January 2024	**159**	**71,956**	**796**	**93,480**	**20,363**	**186,754**
Profit for the year	**-**	**-**	**-**	**34,901**	**8,432**	**43,333**
Transfer NCI balance to retained earnings[1]	**-**	**-**	**-**	**(3,737)**	**3,737**	**-**
Other Comprehensive Income	**-**	**-**	**(1,839)**	**-**	**-**	**(1,839)**
Total comprehensive income for the period	**-**	**-**	**(1,839)**	**31,164**	**12,169**	**41,494**
Dividend distributed to non-controlling interest	**-**	**-**	**-**	**-**	**(7,925)**	**(7,925)**
Balance at 31 December 2024	**159**	**71,956**	**(1,043)**	**124,644**	**24,607**	**220,323**
2023						
Balance at 1 January 2023	159	71,956	(153)	25,647	12,316	109,925
Profit for the year	-	-	-	67,833	11,217	79,050
Other Comprehensive Income	-	-	949	-	-	949
Total comprehensive income for the period	-	-	949	67,833	11,217	79,999
Dividends distributed to non-controlling interest	-	-	-	-	(3,170)	(3,170)
Balance at 31 December 2023	159	71,956	796	93,480	20,363	186,754

[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.

The accompanying notes form part of these interim financial statements.

Consolidated statement of cash flows

For the quarter and year ended 31 December 2024

Amounts in USD thousand (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 31 December 2023 (Unaudited)	Year ended 31 December 2024 (Unaudited)	Year ended 31 December 2023 (Audited)
Cash flows from operating activities				
Profit for the period	**22,632**	59,706	**84,842**	100,945
Adjustments for:				
Depreciation and amortisation	**5,134**	7,805	**20,422**	17,277
Unwinding of discount on decommissioning liability	**2,487**	140	**3,306**	2,440
Net foreign exchange differences	**(1,839)**	(1,081)	**(1,839)**	949
Finance income	**(828)**	-	**(1,841)**	-
Finance expense	**39**	82	**383**	720
Reassessment of decommissioning provision	**2,197**	-	**2,197**	-
Total	**29,822**	66,652	**107,470**	122,331
Increase in trade and other receivables	**(59,893)**	(30,992)	**(34,808)**	(30,285)
(Increase) in advance against decommissioning cost	**(42)**	-	**(196)**	(618)
Increase/(decrease) in abandonment provision	**(1,651)**	140	**(1,509)**	(328)
(Increase) / decrease in inventories	**2,486**	9,693	**4,844**	247
Increase / (decrease) in trade and other payables	**(6,115)**	2	**(10,849)**	(2,069)
Increase in overlift payable	**35,782**	-	**35,782**	-
Cash generated from operations	**389**	45,495	**100,734**	89,278
Income taxes paid	**(9,258)**	(10,189)	**(39,975)**	(39,852)
Net cash flows from operating activities	**(8,869)**	35,306	**60,759**	49,426
Investing activities				
Purchases of property, plant and equipment	**(3,501)**	(12,293)	**(13,061)**	(38,253)
Purchase/disposal of intangible assets	**-**	1,007	**(778)**	(1,513)
Net cash flows from investing activities	**(3,501)**	(11,286)	**(13,839)**	(39,766)
Financing activities				
Repayment of loans and borrowings	**-**	(1,375)	**(5,500)**	(5,500)
Interest on loans and borrowings	**39**	(82)	**(383)**	(830)
Interest income	**828**	-	**1,841**	-
Dividends paid to non-controlling interest	**(7,925)**	-	**(7,925)**	(3,170)
Proceeds/(outflows) from discontinued operations	**(1,534)**		**(1,534)**	21,273
Net cash flows from financing activities	**(8,670)**	(1,457)	**(13,501)**	11,773
Net increase / (decrease) in cash and cash equivalents	**(21,040)**	22,563	**33,419**	21,433
Cash and cash equivalents at beginning of period	**100,708**	23,686	**46,249**	24,816
Cash and cash equivalents at end of period	**79,668**	46,249	**79,668**	46,249

The accompanying notes form part of these interim financial statements.

Notes to the interim financial statements

Note 01 Corporate information

The consolidated interim financial statements of the Company and its subsidiaries (together “the Group”) for the period ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 18 February 2025.

PetroNor E&P ASA is a ‘for profit entity’ and is a company limited by shares incorporated in Norway. Its shares are publicly traded on the Oslo Børs (ticker: 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

The general purpose interim financial statements for the quarter and year ended 31 December 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and the supplement requirements of the Norwegian Securities Trading Act (Verdipapirhandelloven).

The interim financial statements do not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the interim financial statements be read in conjunction with the Annual Report for 2023 and considered together with any public announcements made by the Company during the period ended 31 December 2024 in accordance with the continuous disclosure obligations of the Oslo Børs. A copy of the annual report is available on the Company’s website www.petronorep.com.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. The interim financial statements have been prepared on a historical cost basis, and on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The interim financial statements are presented in United States Dollars.

The accounting policies adopted are consistent with those disclosed in the annual report for the year ended 31 December 2023.

The preparation of the interim financial statements entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the Company’s accounting policies and the main sources of uncertainty are the same for the interim financial statements as for the annual report for 2023.

Notes to the interim financial statements

Note 03 Revenue

Amounts in USD thousand (Unaudited)	**Quarter ended**		**Year ended**	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
Revenue from contracts from customers				
Revenue from sales of petroleum products	**64,166**	57,314	**139,945**	120,893
Other revenue				
Assignment of tax oil	**9,257**	10,189	**39,976**	39,852
Assignment of royalties	**5,236**	7,220	**24,442**	26,584
Marketing fees	**-**	-	**170**	-
Total	**78,659**	74,723	**204,533**	187,329
Quantity of oil lifted (barrels)	**881,192**	710,644	**1,795,459**	1,543,910
Average selling price (USD per barrel)	**72.82**	80.65	**77.94**	78.30
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	**278,820**	366,443	**1,202,459**	1,396,118

All revenue from the sales of petroleum products in 2024 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 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.

Note 04 Cost of sales

Amounts in USD thousand (Unaudited)	**Quarter ended**		**Year ended**	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
Operating expenses	**3,950**	3,841	**20,496**	20,795
Movement in oil overlift position	**35,467**	-	**35,467**	-
Royalty	**5,236**	7,220	**24,442**	26,584
Depreciation and amortisation of oil and gas properties	**5,317**	7,850	**20,615**	17,119
Provision for Diversified Investment	**349**	484	**1,627**	1,772
Movement in oil inventory	**3,388**	9,714	**3,081**	4,399
Total	**53,707**	29,109	**105,728**	70,669

Notes to the interim financial statements

Note 05 Administrative expenses

Amounts in USD thousand	Quarter ended		Year ended	
(Unaudited)	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
Employee expenses	**609**	1,622	**4,752**	5,311
Employee bonuses	**91**	26	**744**	104
Restructuring expenses	**-**	-	**726**	-
Travelling expenses	**160**	154	**475**	594
Legal and professional expenses	**1,417**	1,120	**5,532**	4,067
Corporate social responsibility	**97**	-	**103**	294
Other expenses	**285**	(237)	**1,647**	1,034
Total	**2,659**	2,685	**13,979**	11,404

Note 06 Finance income/expenses

Finance income

Amounts in USD thousand	Quarter ended		Year ended	
(Unaudited)	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
Interest income	**828**	-	**1,841**	-
Total	**828**	-	**1,841**	-

Finance expenses

Amounts in USD thousand	Quarter ended		Year ended	
(Unaudited)	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
Unwinding of discount on decommissioning liability	**2,487**	1,734	**3,306**	2,440
Other finance costs	**11**	5	**30**	38
Interest expense	**28**	78	**353**	813
Total	**2,526**	1,817	**3,689**	3,291

Note 07 Tax expense

The tax expense in Congo represents the assignment of tax oil on the revenue from sales of petroleum products.

Notes to the interim financial statements

Note 08 Earnings per share

Amounts in USD thousand (Unaudited)	Quarter ended		Year ended	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
Profit attributable to ordinary shareholders from continuing operations:				
Profit attributable to the ordinary equity holders used in calculating basic / diluted profit per share	**11,339**	26,844	**36,435**	52,476
Weighted average number of ordinary shares outstanding during the period used in the calculation of earnings per share	**142,356,855**	142,356,855	**142,356,855**	142,356,855
Basic and Diluted profit/ (loss) per share	**7.97**	18.86	**25.59**	35.0

Options on issue are considered to be potential ordinary shares and have been included in the determination of diluted loss per share only to the extent to which they are dilutive. There are nil options as at 31 December 2024 (2023: nil).

Note 09 Inventories

Amounts in USD thousand	**30 September 2024 *(Unaudited)***	31 December 2023 *(Audited)*
Crude oil inventory	**-**	3,078
Materials and supplies	**12,995**	14,761
Total	**12,995**	17,839

The crude oil inventory and the material and supplies inventory are valued at the lower of cost and net realisable value. 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 10 Trade and other receivables

Amounts in USD thousand	**31 December 2024 *(Unaudited)***	31 December 2023 *(Audited)*
Recoverability less than one year		
Trade receivables	**64,010**	27,317
Other receivables[1]	**5,405**	3,757
Total	**69,415**	31,074
Recoverability more than one year		
Advance against decommissioning cost	**30,246**	30,050
Due from related parties	**11,681**	11,057
Fair value of contingent consideration	**2,600**	2,600
Total	**44,527**	43,707

Notes to the interim financial statements

In addition to the booking of decommissioning cost asset and corresponding liability, the contractors group on the PNGF Sud licence have advanced cash funds for the decommissioning cost that is held in an escrow account which is managed by the operator.

[1]As at 31 December 2024, Other receivables included a balance of USD 5 million in relation to the agreement with New Age to acquire their 32 per cent project and economic and voting interest of OML 113 in Nigeria. Upon completion, this is expected to form part of investments.

Note 11 Cash and cash equivalents

Amounts in USD thousand	**31 December 2024** ***(Unaudited)***	31 December 2023 *(Audited)*
Cash in bank	**79,644**	46,217
Restricted cash	**24**	32
Total	**79,668**	46,249

Restricted cash at 31 December 2024 represents ringfenced cash payable to Norwegian authorities in relation to employment obligations.

Note 12 Segment information

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 (Unaudited)	**31 December 2024** ***(Unaudited)***	31 December 2023 *(Audited)*
Congo	**117,790**	124,798
The Gambia	**6,414**	5,461
Guinea-Bissau	**2,600**	2,600
Norway	**11,793**	11,324
Other countries	**-**	175
Total	**138,597**	144,358

Notes to the interim financial statements

Note 13 Property, plant and equipment

Amounts in USD thousand	**For period ended 31 December 2024 *(Unaudited)***	For year ended 31 December 2023 *(Audited)*
Cost		
Opening balance	**132,033**	90,883
Additions	**13,061**	42,076
Disposals	**-**	(926)
Closing balance	**145,094**	132,033
Accumulated Depreciation		
Opening balance	**39,242**	22,942
Charge for the period	**19,962**	16,300
Closing balance	**59,204**	39,242
Closing net carrying value	**85,890**	92,791

Note 14 Intangible assets

LICENCES AND APPROVALS

Amounts in USD thousand	**For period ended 31 December 2024 *(Unaudited)***	For year ended 31 December 2023 *(Audited)*
Cost		
Opening balance	**13,025**	37,831
Additions	**952**	1,129
Disposals	**(174)**	(667)
Disposals in relation to loss of control of entities	**-**	(25,268)
Closing balance	**13,803**	13,025
Accumulated amortisation and impairment		
Opening balance	**5,165**	4,579
Amortisation	**460**	586
Closing balance	**5,625**	5,165
Closing net carrying value	**8,178**	7,860

Notes to the interim financial statements

Note 15 Trade and other payables

Amounts in USD thousand	**31 December 2024 (Unaudited)**	31 December 2023 (Audited)
Amounts due less than one year		
Trade payables	**5,533**	11,954
Due to related parties	**-**	305
Taxes and state payables	**529**	4,162
Other payables and accrued liabilities	**3,282**	3,630
Overlifting payable[1]	**35,782**	-
Total	**45,126**	20,051
Amounts due more than one year		
Other payables	**3**	145
Total	**3**	145

[1] A new trading agreement entered during Q2, 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 is known as an overlift position and will be replenished from continuing production during the first half of 2025.

Note 16 Loans and borrowings

Amounts in USD thousand	**For year ended 31 December 2024 (Unaudited)**	For the year ended 31 December 2023 (Audited)
Opening balance	**5,500**	11,000
Received	**-**	-
Principal repayment	**(5,500)**	(5,500)
Interest on loan accrued	**353**	813
Interest on loan paid	**(353)**	(813)
Closing balance	**-**	5,500
Ageing of loans payable		
Current	**-**	5,500
Non-current	**-**	-
Total	**-**	5,500

As at 31 December 2024, the debt facility has been fully repaid.

Note 17 Provisions

Amounts in USD thousand	**For year ended 31 December 2024 (Unaudited)**	For the year ended 31 December 2023 (Audited)
Decommissioning Provision		
Opening balance	**23,749**	20,912
Arising during the period	**4,804**	4,284
Decrease due to disposal of entities	**-**	(3,887)
Unwinding of discount on decommissioning	**3,306**	2,440
Closing balance	**31,859**	23,749
Other provisions	**3,364**	3,323
Total	**35,223**	27,072

Notes to the interim financial statements

A re-evaluation of the expenditure required on the retirement of the PNFG field took place at the end of the year has resulted in a revision to the provision basis increasing the . In Q4 2024, the inflation rate was reassessed increasing from 3.0 to 4.3 per cent, though the discount rate remained constant at 6.5%, overall increasing the provision in 2024.

The disposal of fully owned subsidiaries Aje Nigeria Holding BV and Aje Services Holding BV as the contribution to form the jointly controlled Aje Production AS was responsible for the decrease in the prior year decommissioning provision.

Note 18 Material Non-Controlling Interests

Set out below is summarised financial information for the subsidiary Hemla E&P Congo SA 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	**31 December 2024** ***(Unaudited)***	31 December 2023 *(Audited)*
Current assets	**109,484**	61,523
Current liabilities	**42,445**	12,836
Current net assets	**67,039**	48,687
Non-current assets	**117,790**	124,798
Non-current liabilities	**35,223**	27,084
Non-current net assets	**82,567**	97,714
Net assets	**149,606**	146,401
Accumulated NCI	**24,607**	24,138

Summarised statement of comprehensive income

For the year ended

Amounts in USD thousand *(Unaudited)*	**31 December 2024** ***(Unaudited)***	31 December 2023 *(Unaudited)*
Revenue	**204,532**	187,330
Profit for the period	**53,200**	71,175
Other comprehensive income	**-**	-
Total comprehensive income	**53,200**	71,175
Profit allocated to NCI	**8,432**	11,217
Dividends paid to NCI	**7,925**	3,170

Summarised statement of cash flows

For the year ended

Amounts in USD thousand *(Unaudited)*	**31 December 2024** ***(Unaudited)***	31 December 2023 *(Unaudited)*
Cash flows from operating activities	**28,134**	36,313
Cash flows from investing activities	**(8,649)**	(8,724)
Cash flows from financing activities	**(6,873)**	(124)
Net increase / (decrease) in cash and cash equivalents	**12,612**	27,465

Notes to the interim financial statements

Note 19 Share capital

On 16 June 2023 PetroNor announced that the reverse share split in the ratio 10:1 had been registered with the Norwegian Register of Business Enterprises. Following such registration, the share capital of the Company is NOK 1,423,568.55 divided into 142,356,855 shares, each with a nominal value of NOK 0.01.

Note 20 Post balance sheet events

An interim balance sheet as of 9 December 2024 was approved at an EGM held on 23 January 2025. This enabled the approval of a shareholder distribution equivalent to 2 NOK per share that was paid out on 31 January 2025. USD 25.6 million of cash was used to payout this distribution.

Other than the above, there are no significant events after the reporting date.

Statement of responsibility

We confirm that, to the best of our knowledge, the condensed set of unaudited consolidated financial statements as of 31 December 2024 has been prepared in accordance with IAS34 Interim Financial Statements, provides a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Approved by the Board of PetroNor E&P ASA:

Joseph Iskander, Chairman of the Board

Azza Fawzi, Director of the Board

Jarle Norman-Hansen, Director of the Board

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Joseph Iskander, Chair
Jarle Norman-Hansen
Azza Fawzi

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