



Interim Financial Report

For the quarter ended and nine months ended
30 September 2025

HIGHLIGHTS

Key figures for the nine months ended 30 September 2025

EBITDA (USD million)

43.91

YTD 2024: 72.6

EBIT (USD million)

30.1

YTD 2024: 62.7

Net profit (USD million)

5.4

YTD 2024: 31.5

- **First oil sales lifting of 2025 in early November with 540 kbbls oil sales lifted and expected to generate ~USD 33 million in cash**
- **Q3 2025 PNGF Sud net production 4,112 bopd¹ (Q2 2025: 4,289 bopd)**
- **PNGF Sud 5-well infill drilling campaign on schedule**
 - **Three new wells now on production**
 - **Remaining two expected on production by early December**

Market capitalisation (USD million)

143.4

Q3 2024: 133.2

OPERATIONS

Republic of Congo – PNGF Sud

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 meter 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.

The next phase of the infill drilling programme started in June on the Tchibouela East field with the drilling rig, Axima. Five wells are planned for this programme. The drilling programme is well underway; three wells are complete and on production and the remaining two wells will all be on production by early December. The drilling programme is thus on schedule regarding cost and time.

Gross production for Q3 2025 was 2.2 MMbbls (Q3 2024: 2.6 MMbbls), corresponding to 0.38 MMbbls (Q3 2024: 0.44 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 third quarter averaged 91 per cent, slightly better than the second quarter (90 per cent) and an improvement from the Q3 2024 average of 87 per cent. As there were only a few field shutdowns, production efficiencies were mainly affected by the workover queue. During Q3 there were two workover crews working to restore inactive wells to production.

In February 2025, PetroNor prepared an in-house estimate for PNGF Sud, which was audited by Three60 Energy Norway AS whereby the reserves were calculated as at 31 December 2024. The numbers represent a reserve replacement ratio of 93 per cent of the 2024 production. Additional infill opportunities in Tchibouela East represent most of the additional reserves.

Audited Statement of Reserves as at 31 December 2024:

<i>Participation Interest</i>	<i>16.83%</i>
<i>1P reserves</i>	12.00 MMboe
<i>2P reserves</i>	16.98 MMboe

PetroNor’s contingent resource base includes discoveries of varying degrees of maturity towards development decisions. At the end of 2024, PNGF Sud contains a net 2C volume of 5.99 MMboe assuming a 16.83 per cent participation interest.

¹ Production based on average for the quarter with preliminary only allocated data for September and a gross production, of 24,434 bopd at 16.83% indirect working interest.

Nigeria – OML 113 / The Aje field

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.

The previously announced acquisition of 32.1 per cent additional interests in the OML 113 licence through a binding agreement with New Age (African Global Energy) Limited (“New Age”) has been approved by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). Only minor formalities remain for the completion of the transaction with New Age.

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 52.2 per cent in OML 113.

The partnership is building 3D static and dynamic models as basis for much of the planning going into the Field Development Plan. Land has been acquired on the coast at the proposed landing site of a gas pipeline from the field.

The Gambia - A4

PetroNor is currently in discussions with the Government of The Gambia to extend the current phase of the licence that will enable the Company to seek partners and jointly enter into the next phase with a drilling commitment for an exploration well on the A4 block. This highly prospective block contains multiple low risk commercial-size prospects and lies 30 km South of the Senegal “Sangomar” field (Woodside).

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. One restricted work case (RWC) was reported (where an operator suffered a cut to his finger while manually handling a small staircase and pinched his finger between the staircase and a basket) but no medical treatment cases (MTC) were reported in the period of January to September 2025.

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.

Financial performance and activities

Just before the 2024 year-end, the Company had a significant sales overlift of entitlement oil from the Djeno terminal. In effect selling approximately 490 Kbbbls of the expected oil entitlement from 2025 production in advance at USD 72.8 per bbl. As detailed above, the stable production from PNGF Sud has been replenishing the oil stock position at the terminal. As at 30 September 2025, the Company has now replenished stock with crude oil inventory at the end of the period of USD 8.6 million.

The timing impact of that overlift in 2024, has meant record oil sales were recognised in 2024, but consequently no oil was lifted and sold during the first nine months of the year. Revenue for the nine months to 30 September 2025 of USD 38.6 million only reflects the gross up of royalties and tax oil that was paid in-kind out of oil production to the Congolese authorities. In effect a decrease of USD 87.2 million in reportable revenue as compared to the first nine months of 2024. The first nine months of 2024 included oil sales liftings of 914 Kbbbls, generating revenue of USD 75.8 million as part of total revenue of USD 125.9 million, noting that all oil sales concluded in H1 2024. However, at the beginning of November the first lifting for 2025 sold 540 Kbbbls of oil entitlement for USD 33 million.

Oil production figures rather than revenue are considered as a key measure of performance on a quarterly basis. As revenue may fluctuate quarter on quarter due to the timing of oil sales liftings.

So far in 2025 the Company has made two shareholder distributions as repayments of capital in cash. The first NOK 2.0 per share in January 2025 and a second NOK 2.2 per

share in May 2025. This resulted in an equity decrease of USD 55.8 million. The cash position remains strong, with USD 45.9 million as of the end of Q3 with (Q4 2024 USD 76.7 million). A large proportion of this cash being held to support and cover the costs of the infill drilling campaign in Congo that will be billed predominantly in Q4 2025.

Trade and other current payables have increased by USD 6.0 million, with accrued costs increasing in PNGF Sud as the operator progresses the planned 2025 infill drilling programme.

USD 6.2 million is held as a current asset representing the advance payments to New Age for the corporate acquisition of their equity interest in OML 113. A further USD 13.6 million is held as a non-current asset as a Related party receivable from jointly controlled entity Aje Production AS. Therefore, as at Q3 2025, PetroNor has USD 19.8 million in total receivables related to the Nigerian OML 113 project.

Administrative expenses of USD 0.9 million in Q3 2025 have reduced by USD 2.5 million versus the previous period in 2024. Employee expenses decreased following the restructuring in 2024. Legal and professional expenses have also reduced in the first nine months of 2025, USD 1.8 million compared to USD 4.3 million in 2024. This is following the closure of the US Department of Justice (DOJ) inquiry earlier in the year.

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.

Økokrim investigations

Since publication of the Q2 2025 interim report on 20 August 2025, the Company is not aware of any new reportable developments on these matters. PetroNor continues to co-operate with Økokrim to assist in their investigations. As previously set out, the timeline for the Økokrim investigation remains uncertain and beyond the Company's control.

Significant events after reporting date

There are no significant events after the reporting date.

Outlook

During Q4 2025, the Company expects the completion of the remaining two infill wells on Tchibouela East and an increase in the PNGF Sud production day rate. Operator forecasts indicate that the year-end exit rate for gross production will exceed 30,000 bbl per day (Net to PetroNor ~5,000 bopd).

The oil sales lifting of 540 Kbbbls in November will be the only lifting for the year 2025 and include a minor overlift of oil entitlement stock, that is expected to be replenished just before the year end.

The future path of the exploration operations in Gambia, including USD 6.7 million of non-current assets for past licence costs, will be set and dependent on the current licence phase extension negotiations with their government.

Top 20 Shareholders

As of 3 November 2025:

#	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	4,500,000	3.16%
7	Nordnet Bank AB	3,167,000	2.22%
8	Nordnet Livsforsikring AS	2,829,522	1.99%
9	Clearstream Banking SA	2,525,855	1.77%
10	Interactive Brokers LLC	1,599,085	1.12%
11	Omar Al-Qattan	764,546	0.54%
12	Leena Al-Qattan	764,546	0.54%
13	UBS Switzerland AG	752,453	0.53%
14	Enga Invest AS	700,000	0.49%
15	Saxo Bank A/S	674,312	0.47%
16	Jon Sigurdson	652,327	0.46%
17	Morgan Stanley & Co. Int. Plc.	628,743	0.44%
18	Avanza Bank AB, Meglerkonto	574,429	0.40%
19	Reodor AS	550,000	0.39%
20	The Bank of New York Mellon	493,807	0.35%
Subtotal		102,788,557	72.20%
Others		39,568,298	27.80%
Total		142,356,855	100.00%

¹ Non-Executive Chairman, Mr. Joseph Iskander is the Chief Executive Officer 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 the quarter ended and nine months ended 30 September 2025

Amounts in USD thousand (Unaudited)		Quarter ended		Nine months ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Note				
Revenue	3	11,098	15,439	38,649	125,873
Cost of sales	4	(5,756)	(1,861))	(2,181)	(52,019)
Gross profit		5,342	13,578	36,468	73,854
Other operating income		-	-	16	-
Exploration expenses	5	(78)	-	(108)	(55)
Administrative expenses	6	(891)	(3,439)	(6,325)	(11,319)
Profit from operations		4,373	10,139	30,051	62,480
Finance expense	7	(505)	(375)	(1,590)	(1,163)
Finance income	8	400	442	1,704	1,014
Foreign exchange gain / (loss)		(87)	(192)	(135)	(118)
Profit before tax		4,181	10,014	30,030	62,213
Tax Expense		(6,739)	(9,501)	(24,608)	(30,718)
Profit for the period from continuing operations		(2,558)	513	5,422	31,495
Profit/(Loss) from discontinued operation		-	-	-	-
Profit for the period		(2,558)	513	5,422	31,495
Other Comprehensive income:					
Exchange (losses) / gains arising on translation of foreign operations		-	-	-	-
Total comprehensive income		(2,558)	513	5,422	31,495
Profit for the period attributable to:					
Owners of the parent		(2,270)	46	3,875	25,097
Non-controlling interest		(288)	467	1,547	6,398
Total		(2,558)	513	5,422	31,495
Total comprehensive income attributable to:					
Owners of the parent		(2,270)	46	3,875	25,097
Non-controlling interest		(288)	467	1,547	6,398
Total		(2,558)	513	5,422	31,495
Earnings per share attributable to members:		USD cents	USD cents	USD cents	USD cents
Basic and Diluted (loss)/profit per share	10	(1.59)	0.03	2.72	17.63

Consolidated statement of financial position

<i>Amounts in USD thousand</i>	<i>Note</i>	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
ASSETS			
Current assets			
Inventories	11	22,060	13,265
Trade receivables	12	-	64,010
Other receivables	12	6,175	5,405
Cash and cash equivalents	13	45,917	76,692
Total current assets		74,152	162,372
Non-current assets			
Property, plant and equipment	15	84,973	85,890
Intangible assets	16	8,222	8,178
Other receivables	12	47,001	44,796
Total non-current assets		140,196	138,864
Total assets		214,348	301,236
LIABILITIES			
Current liabilities			
Trade payables	17	4,271	5,525
Other payables	17	11,067	3,820
Overlift	18	-	35,782
Total current liabilities		15,338	45,127
Non-current liabilities			
Provisions	20	36,372	35,223
Other payables	17	67	3
Total non-current liabilities		36,439	35,226
Total liabilities		51,777	80,353
Net assets		162,571	220,883
EQUITY			
Issued capital and reserves attributable to owners of the parent			
Share capital	22	16,306	72,115
Reserves		694	694
Retained earnings		127,256	123,381
Total		144,256	196,190
Non-controlling interests	21	18,315	24,693
Total equity		162,571	220,883

The interim financial statements were approved and authorised for issue by the Board on 19 November 2025.

Consolidated statement of changes in equity

For the nine months ended 30 September 2025

<i>Amounts in USD thousand (Unaudited)</i>	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non- controlling interest (NCI)	Total
For the nine months ended 30 September 2025						
Balance at 1 January 2025	159	71,956	694	123,381	24,693	220,883
Profit for the period	-	-	-	3,875	1,547	5,422
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,875	1,547	5,422
Dividend distributed to non-controlling interest	-	-	-	-	(7,925)	(7,925)
Repayment of capital to shareholders	-	(55,809)	-	-	-	(55,809)
Balance at 30 September 2025	159	16,147	694	127,256	18,315	162,571

For the nine months ended 30 September 2024

Balance at 1 January 2024	159	71,956	796	93,480	20,363	186,754
Profit for the period	-	-	-	25,097	6,398	31,495
Write-back balance attributable to NCI ¹	-	-	-	(3,737)	3,737	-
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	21,360	10,135	31,495
Dividend distributed to non-controlling interest	-	-	-	-	-	-
Balance at 30 September 2024	159	71,956	796	114,840	30,498	218,249

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

For the quarter ended and nine months ended 30 September 2025

	Quarter ended		Nine months ended	
Amounts in USD thousand (Unaudited)	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Cash flows from operating activities				
Profit for the period	4,181	9,348	30,030	62,213
Adjustments for:				
Depreciation and amortisation	4,769	3,404	13,862	15,288
Unwinding of discount on decommissioning liability	498	10	1,493	819
Finance expense	7	236	97	344
Finance income	(400)	399	(1,704)	(1,014)
Net foreign exchange differences	-	(146)	-	-
Total	9,055	13,341	43,778	77,650
(Increase) / Decrease in trade and other receivables	(1,338)	19,259	61,309	25,085
(Increase) in advance against decommissioning cost	-	10	(274)	(154)
Increase in abandonment provision	(256)	-	(344)	142
(Increase) / decrease in inventories	(7,204)	(10,637)	(8,795)	2,358
Increase / (decrease) in trade and other payables	1,070	553	6,057	(4,736)
Decrease in overlift payable	(2,287)	-	(35,782)	-
Cash generated from operations	(960)	22,526	65,949	100,345
Income taxes paid	(6,739)	(11,592)	(24,608)	(30,718)
Net cash flows from operating activities	(7,699)	10,934	41,341	69,627
Investing activities				
Purchases of property, plant and equipment	(7,581)	(11,836)	(12,672)	(9,560)
Purchase/disposal of intangible assets	182	(100)	(317)	(778)
Net cash flows from investing activities	(7,399)	(11,936)	(12,989)	(10,338)
Financing activities				
Repayment of loans and borrowings	-	(1,375)	-	(5,500)
Interest on loans and borrowings	-	(399)	-	(344)
Interest income	393	-	1,607	1,014
Repayment of capital	-	-	(55,809)	-
Dividends paid to non-controlling interest	-	-	(7,925)	-
Net cash flows from financing activities	393	(1,774)	(62,127)	(4,830)
Net increase / (decrease) in cash and cash equivalents	(14,705)	(2,776)	(33,775)	54,459
Cash and cash equivalents at beginning of period	60,623	26,462	79,692	46,249
Cash and cash equivalents at end of period	45,917	23,686	45,917	100,708

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 30 September 2025 was authorised for issue in accordance with a resolution of the directors on 19 November 2025.

Note 02 Basis of preparation

The general purpose interim financial statements for the quarter and nine months ended 30 September 2025 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 2024 and considered together with any public announcements made by the Company during the period Q3 2025 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

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.

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 2024.

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 2024.

Notes to the interim financial statements

Note 03 Revenue

Amounts in USD thousand
(Unaudited)

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue from contracts from customers				
Revenue from sales of petroleum products	-	-	-	75,779
Other revenue				
Assignment of tax oil	6,642	9,501	24,330	30,718
Assignment of royalties	4,636	5,938	14,319	19,206
Marketing fees	-	-	-	170
Total	11,098	15,439	38,649	125,873
Number of liftings	-	1	-	2
Quantity of oil lifted (barrels)	-	583,695	-	914,268
Average selling price (USD per barrel)	-	82.90	-	82.89
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	279,682	277,884	800,909	923,639

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 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		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Operating expenses	6,462	5,660	16,879	16,546
Royalty	4,636	5,938	14,319	19,206
Depreciation and amortisation of oil and gas properties	4,913	5,327	14,086	15,297
Provision for Diversified Investment	309	396	955	1,278
Movement in oil overlift position	(1,972)	(12,073)	(35,467)	-
Movement in oil inventory	(8,592)	(3,387)	(8,591)	(308)
Total	5,756	1,861	2,181	52,019

Note 05 Exploration expenses

Amounts in USD thousand
(Unaudited)

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Geological and geophysical studies	78	-	108	55
Total	78	-	108	55

Notes to the interim financial statements

Note 06 Administrative expenses

Amounts in USD thousand
(Unaudited)

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Employee expenses	745	942	2,990	4,115
Director and employee bonuses	166	-	372	576
Restructuring expenses	71	211	150	620
Travelling expenses	40	58	274	315
Legal and professional expenses	(133)	1,633	1,755	4,325
Other expenses	2	595	784	1,368
Total	891	3,439	6,325	11,319

A timing difference with the cessation of the investigation by the US Department of Justice in April 2025 and associated reversal of an overestimated accrual generated the credit to legal fees in Q3 2025.

Note 07 Finance expense

Amounts in USD thousand
(Unaudited)

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Unwinding of discount on decommissioning liability	498	375	1,493	706
Other finance costs	-	-	86	735
Interest expense	7	-	11	181
Total	505	375	1,590	1,622

Note 08 Finance income

Amounts in USD thousand
(Unaudited)

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Interest income	400	442	1,704	1,014
Total	400	442	1,704	1,014

Note 09 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 10 Earnings per share

	Quarter ended		Nine months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<i>Amounts in USD thousand (Unaudited)</i>				
Profit attributable to ordinary shareholders from continuing operations:				
Profit attributable to the ordinary equity holders used in calculating basic / diluted profit per share	(2,270)	46	3,875	25,097
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
<i>Amounts in USD Cents (Unaudited)</i>				
Earnings per share				
Basic and Diluted profit per share	(1.59)	0.03	2.72	17.63

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 30 September 2025 (2024: nil).

Note 11 Inventories

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
<i>Amounts in USD thousand</i>	<i>Notes</i>		
Crude oil inventory		8,277	-
Materials and supplies		13,783	13,265
Total		22,060	13,265

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.

Notes to the interim financial statements

Note 12 Trade and other receivables

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Recoverability less than one year			
Trade receivables		-	64,010
Other receivables ¹		6,175	5,405
Total		6,175	69,415
Recoverability more than one year			
Advance against decommissioning cost		30,789	30,515
Due from related parties	19	13,612	11,681
Fair value of contingent consideration		2,600	2,600
Total		47,001	44,796

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.

¹As at 30 September 2025, Other receivables included a balance of USD 6.17 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 13 Cash and cash equivalents

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cash in bank		45,902	79,668
Restricted cash		15	24
Total		45,917	79,692

Note 14 Segment information

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:

<i>Amounts in USD thousand</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Congo	117,223	118,059
The Gambia	6,731	6,414
Guinea-Bissau	2,600	2,600
Norway and other countries	13,642	11,791
Total	140,196	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.

Notes to the interim financial statements

Note 15 Property, plant and equipment

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cost			
Opening balance		145,095	132,034
Additions		12,672	13,061
Closing balance		157,767	145,095
Accumulated Depreciation			
Opening balance		59,205	39,243
Charge for the period		13,589	19,962
Closing balance		72,794	59,205
Closing net carrying value		84,973	85,890

Note 16 Intangible assets

LICENCES AND APPROVALS

<i>Amounts in USD thousand</i>		30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cost			
Opening balance		13,803	13,025
Additions		317	952
Disposals		-	(174)
Closing balance		14,120	13,803
Accumulated amortisation and impairment			
Opening balance		5,625	5,165
Amortisation		273	460
Closing balance		5,898	5,625
Closing net carrying value		8,222	8,178

Note 17 Trade and other payables

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Amounts due less than one year			
Trade payables		4,271	5,525
Other payables and accrued liabilities		1,059	3,291
Taxes and state payables		10,008	529
Total		15,338	9,345
Amounts due more than one year			
Other payables		67	3
Total		67	3

Notes to the interim financial statements

Note 18 Overlift

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Amounts due less than one year			
Overlift		-	35,782
Total		-	35,782

Note 19 Related party balances

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Receivable from Aje Production AS and its subsidiaries		13,612	11,681
Total		13,612	11,681

The Company has joint control of Aje Production AS that indirectly holds interests in the offshore mining licence in Nigeria OML 113. When this Related party receivable balance is added to the Other receivable of USD 6.2 million due from New Age (Note 12), the combined receivable amounts as at 30 September 2025 related to the underlying operations in Nigeria for OML 113 equal USD 19.8 million.

Note 20 Provisions

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Decommissioning Provision			
Opening balance		31,859	23,749
Arising during the period		-	4,804
Unwinding of discount on decommissioning		1,493	3,306
Closing balance		33,352	31,859
Other provisions		3,019	3,364
Total		36,372	35,223

Notes to the interim financial statements

Note 21 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

<i>Amounts in USD thousand</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Current assets	50,493	109,754
Current liabilities	21,373	42,445
Current net assets	29,120	67,309
Non-current assets	117,223	118,059
Non-current liabilities	36,439	35,223
Non-current net assets	80,784	82,836
Net assets	109,904	150,145
Accumulated non-controlling interest	34,203	24,693

Summarised statement of comprehensive income for the nine months ended

<i>Amounts in USD thousand</i>	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Revenue	38,649	125,874
Profit for the period	9,758	40,364
Other comprehensive income	-	-
Total comprehensive income	9,758	40,364
Profit allocated to non-controlling interest	1,547	6,398
Dividends paid to non-controlling interest	(7,925)	-

Summarised statement of cash flows for the nine months ended

<i>Amounts in USD thousand</i>	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows from operating activities	16,440	58,038
Cash flows from investing activities	(12,881)	(10,516)
Cash flows from financing activities	(7,925)	233
Net increase / (decrease) in cash and cash equivalents	(4,366)	47,755

Notes to the interim financial statements

Note 22 Share Capital and Reserves

<i>Amounts in USD thousand</i>	<i>Notes</i>	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Share Capital			
Opening balance		159	159
Closing balance		159	159
Share Premium			
Opening balance		71,956	71,956
Repayment of capital to shareholders		(55,809)	-
Closing balance		16,147	71,965

At an Extraordinary General Meeting held on 23 January 2025, a repayment of capital equivalent to NOK 2.0 per share to shareholders was approved, considering an audited balance sheet of the Company as at 9 December 2024 and from the results of the Company for 2023 and earlier years. The distribution took place on 31 January 2025.

At the Annual General Meeting held on 21 May 2025, a repayment of capital equivalent to NOK 2.2 per share to shareholders was approved, based on the results of 2024. Following the approval, the distribution took place on 31 May 2025.

Note 23 Post balance sheet events

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 30 September 2025 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



Jarle Norman-Hansen, Director of the Board



Andri Georghiou, Director of the Board

DIRECTORS

Joseph Iskander, Chair
Jarle Norman-Hansen
Andri Georghiou

CEO

Jens Pace

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