



PETRONOR E&P



Interim Financial Report

For the quarter and year ended

31 December 2025

HIGHLIGHTS

Key figures for the twelve months ended 31 December 2025

EBITDA (USD million)

63.2

2024: 102.4

EBIT (USD million)

41.2

2024: 82.0

Net profit (USD million)

11.0

2024: 42.2

Market capitalisation (USD million)

150.14

2024: 160.2

- **First oil sales lifting of 2025 in early November with 540 kbbls oil sales lifted generating ~USD 33.0 million in cash**
- **PNGF Sud 5-well infill drilling campaign completed and on production safely and on time**
- **2025 gross exit rate was 32,000 bopd with the new infill wells delivering more than 7,000 bopd**
- **Transaction with New Age to increase OML 113 interest completed**

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 75 active production wells, with oil exported via the onshore Djeno terminal.

The Tchibouela East infill drilling programme started in June and completed early December with the drilling rig, Axima. Five wells were successfully drilled, completed with horizontal or u-shaped trajectories and put on production as planned. Production results are as expected or better and the wells were drilled approximately on time and budget. Collective incremental gross rates from these wells exceed 7,000 bopd.

Gross production for Q4 2025 was 2.5 MMbbls (Q4 2024: 2.6 MMbbls), corresponding to 0.42 MMbbls (Q4 2024: 0.44 Mbbls) 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 91 per cent, slightly better than the second quarter (90 per cent) and slightly lower than the Q4 2024 average of 92 per cent. Production efficiencies were affected by unexpected

and expected field shut-ins and the well workover queue. There was in Q4 an average of two workover crews working to restore inactive wells to production. This activity increased at the year’s close to four crews.

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
<i>2C Contingent resources</i>	5.99 MMboe

Revised audited reserve and resource estimates as at 31 December 2025 will be published in our annual report.

Significant further investments in infill activities are in the pipeline expected to materialize in 2027 and 2028.

Nigeria – OML 113 / The Aje field

Building 3D static and dynamic models as basis for a Field Development Plan is well underway and will be complete in Q2 2026. Land has been acquired on the coast at the proposed landing site of a gas pipeline from the field.

In February 2026 the transaction with New Age completed, giving PetroNor a project economic and JOA voting interest of 52.2 per cent in OML 113.

The Gambia - A4

In December PetroNor announced that following discussions with the government of The Gambia that it was relinquishing its rights to the licence, as PetroNor elected not to enter the next phase of the licence which included a drilling commitment for an exploration well on the A4 block.

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 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. During the fourth quarter the operator did not report any lost time incidents.

There have been no significant known breaches of the Company's exploration licenses conditions or any environmental regulations to which it is subject. PetroNor experienced no accidents, injuries, incidents or any environmental claims during the quarter period.

Financial performance and activities

Revenue continues to be significantly influenced by the timing of liftings rather than underlying field performance.

In November 2025 PetroNor lifted and sold 540.0 Kbbbls (2024 1,845 Kbbbls) of entitlement oil from the Djeno terminal, generating cash proceeds of USD 33.1 million (2024 USD 139.9 million). The Company began 2025 with a significant overlift of entitlement oil from the Djeno terminal effectively having sold nearly 44% of the entitlement production for 2025.

It remains appropriate that oil production volumes and operational performance, rather than reported revenue alone, are considered the primary indicators of quarterly performance, as revenue may fluctuate materially between periods due to the timing of entitlement oil sales.

PetroNor realised a profit for the year period of USD 11.0 million (2024: USD 42.1 million) this has been impacted by the reduction in the average oil price in the year, USD 61.32/bbl (2024 77.94/bbl) and the USD 6.9 million impairment of the Gambia A4 licence asset.

The reduction in the cost of sales is driven by the release of the overlift position accounting for USD 70.9 million of the USD 78.9 million reduction.

The reduction of administrative expenses to USD 8.0 million (2024: USD 14.0 million) can be significantly attributed to the decrease in legal and professional expenses to USD 2.3 million, (2024: USD 5.8 million). This followed the closure of the US Department of Justice (DOJ) inquiry earlier in the year.

USD 7.8 million is held as a current asset representing the advance payments to New Age for their interest in OML 113.

Following the post period completion of the New Age transaction balances held as current assets will be reclassified to investments in 2026.

PetroNor exit 2025 maintaining a cash position of USD 58.9 million (2024 USD 79.7 million).

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.

Investigations

During Q4 2025, there were no reportable developments in the ongoing Økokrim investigations for which the Company and indirect subsidiary Hemla Africa Holding AS ("Hemla") held the status of suspect.

Significant events after reporting date

In January 2026, Økokrim decided to indict Hemla in relation to suspected corruption committed on behalf of Hemla in the Congo. 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.

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.

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, NewAge Exploration Nigeria Ltd.

Outlook

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.

Top 20 Shareholders

As of 2 February 2026:

#	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	3,507,705	2.46%
8	Nordnet Livsforsikring AS	2,855,802	2.01%
9	Clearstream Banking SA	2,716,792	1.91%
10	Interactive Brokers LLC	1,549,560	1.09%
11	The Bank of New York Mellon SA/NV	1,030,635	0.72%
12	Saxo Bank A/S	875,207	0.61%
13	Omar Al-Qattan	764,546	0.54%
14	Leena Al-Qattan	764,546	0.54%
15	Enga Invest AS	631,995	0.44%
16	Avanza Bank AB, Meglerkonto	590,580	0.41%
17	Reodor AS	580,000	0.41%
18	BNP Paribas	554,809	0.39%
19	Morgan Stanley & Co. Int. Plc.	519,173	0.36%
20	UBS Switzerland AG	499,630	0.35%
Subtotal		103,552,912	72.74%
	Others	38,803,943	27.26%
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 twelve months ended 31 December 2025

Amounts in USD thousand (Unaudited)	Note	Quarter ended		Twelve months ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Revenue	3	44,465	78,660	83,114	204,533
Cost of sales	4	(24,023)	(53,170)	(26,244)	(105,189)
Gross profit		20,442	25,490	56,870	99,344
Other operating income		-	-	16	-
Exploration expenses	5	(7,553)	12	(7,661)	(43)
Administrative expenses	6	(1,769)	(2,662)	(7,973)	(13,981)
Profit from operations		11,120	22,840	41,252	85,320
Finance expense	7	1,143	(2,526)	(361)	(3,689)
Finance income	8	211	851	1,915	1,865
Foreign exchange gain / (loss)		(216)	288	(351)	170
Profit before tax		12,259	21,453	42,455	83,666
Tax Expense		(6,781)	(9,258)	(31,389)	(39,976)
Profit for the period from continuing operations		5,478	12,195	11,066	43,690
Profit/(Loss) from discontinued operation		-	(1,534)	-	(1,534)
Profit for the period		5,478	10,661	11,066	42,156
Other Comprehensive income:					
Exchange (losses) / gains arising on translation of foreign operations		(48)	(102)	(48)	(102)
Total comprehensive income		5,430	10,559	11,018	42,054
Profit for the period attributable to:					
Owners of the parent		3,264	8,541	7,308	33,638
Non-controlling interest		2,213	2,120	3,758	8,518
Total		5,478	10,661	11,066	42,156
Total comprehensive income attributable to:					
Owners of the parent		3,217	8,441	7,260	33,536
Non-controlling interest		2,213	2,120	3,758	8,518
Total		5,430	10,001	11,018	42,054
Earnings per share attributable to members:		USD cents	USD cents	USD cents	USD cents
Basic and Diluted profit per share	10	2.29	7.08	5.17	24.7

Consolidated statement of financial position

<i>Amounts in USD thousand</i>	<i>Note</i>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
ASSETS			
Current assets			
Inventories	11	15,094	13,265
Trade receivables	12	-	64,010
Other receivables	12	7,835	5,405
Cash and cash equivalents	13	58,898	76,692
Total current assets		81,827	162,372
Non-current assets			
Property, plant and equipment	15	81,122	85,890
Intangible assets	16	1,352	8,178
Other receivables	12	47,128	44,796
Total non-current assets		129,602	138,864
Total assets		211,429	301,236
LIABILITIES			
Current liabilities			
Trade payables	17	6,884	5,525
Other payables	17	3,707	3,820
Overlift	18	-	35,782
Total current liabilities		10,591	45,127
Non-current liabilities			
Provisions	20	32,568	35,223
Other payables	17	55	3
Total non-current liabilities		32,623	35,226
Total liabilities		43,214	80,353
Net assets		168,215	220,883
EQUITY			
Issued capital and reserves attributable to owners of the parent			
Share capital	22	16,306	72,115
Reserves		742	694
Retained earnings		130,641	123,381
Total		147,689	196,190
Non-controlling interests	21	20,526	24,693
Total equity		168,215	220,883

The interim financial statements were approved and authorised for issue by the Board on 19 February 2026.

Consolidated statement of changes in equity

For the year ended 31 December 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 year ended 31 December 2025						
Balance at 1 January 2025	159	71,956	694	123,381	24,693	220,883
Profit for the period	-	-	-	7,260	3,758	11,018
Other comprehensive income	-	-	48	-	-	48
Total comprehensive income for the period	-	-	48	7,260	3,758	11,066
Dividend distributed to non-controlling interest	-	-	-	-	(7,925)	(7,925)
Repayment of capital to shareholders	-	(55,809)	-	-	-	(55,809)
Balance at 31 December 2025	159	16,147	742	130,641	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 period	-	-	-	33,638	8,518	42,156
Write-back balance attributable to NCI ¹	-	-	-	(3,737)	3,737	-
Other Comprehensive Income	-	-	(102)	-	-	(102)
Total comprehensive income for the period	-	-	(102)	29,901	12,255	42,054
Dividend distributed to non-controlling interest	-	-	-	-	7,925	(7,925)
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.

Notes to the interim financial statements

	Quarter ended		Twelve months ended	
<i>Amounts in USD thousand</i> (Unaudited)	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash flows from operating activities				
Profit for the period	12,259	9,348	42,455	83,666
Adjustments for:				
Depreciation and amortisation	8,132	3,404	21,994	20,422
Unwinding of discount on decommissioning liability	(1,141)	10	352	3,306
Finance expense	(2)	236	9	383
Finance income	(211)	399	(1,915)	(1,865)
Net foreign exchange differences	48	(146)	48	(102)
Reassessment of decommissioning provision	-	-	-	2,197
Impairment expense	7,395	-	7,395	-
Total	26,432	13,341	70,290	108,007
(Increase) / decrease in trade and other receivables	(711)	19,259	60,433	(34,806)
(Increase) in advance against decommissioning cost	(911)	10	(1,185)	(465)
Increase in abandonment provision	(37)	-	(381)	(1,509)
(Increase) / decrease in inventories	6,966	(10,637)	(1,829)	4,574
Increase / (decrease) in trade and other payables	(4,759)	553	1,298	(10,848)
(Decrease)/increase in overlift payable	-	-	(35,782)	35,782
Cash generated from operations	26,980	22,526	92,844	100,735
Income taxes paid	(6,781)	(11,592)	(31,389)	(39,976)
Net cash flows from operating activities	(20,199)	10,934	61,455	60,759
Investing activities				
Proceed/ outflows from discontinued operations	-	-	-	(1,534)
Purchases of property, plant and equipment	(6,768)	(11,836)	(19,440)	(13,061)
Purchase/disposal of intangible assets	(664)	(100)	(981)	(778)
Net cash flows from investing activities	(7,432)	(11,936)	(20,421)	(15,373)
Financing activities				
Repayment of loans and borrowings	-	(1,375)	-	(5,500)
Interest on loans and borrowings	2	(399)	(9)	(383)
Interest income	211	-	1,915	1,865
Repayment of capital	-	-	(55,809)	-
Dividends paid to non-controlling interest	-	-	(7,925)	(7,925)
Net cash flows from financing activities	213	(1,774)	(61,828)	(11,943)
Net increase / (decrease) in cash and cash equivalents	12,982	(2,776)	(20,794)	33,433
Cash and cash equivalents at beginning of period	45,917	26,462	79,692	46,249
Cash and cash equivalents at end of period	58,898	23,686	58,898	79,692

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

Note 02 Basis of preparation

The general purpose interim financial statements for the quarter and nine months ended 31 December 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 Q4 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.petronep.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		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Revenue from contracts from customers				
Revenue from sales of petroleum products	33,116	64,166	33,116	139,945
Other revenue				
Assignment of tax oil	6,781	9,258	31,111	39,976
Assignment of royalties	4,568	5,236	18,887	24,442
Marketing fees	-	-	-	170
Total	44,465	78,660	83,114	204,533
Number of liftings	1	1	1	3
Quantity of oil lifted (barrels)	540,079	881,192	540,079	1,795,459
Average selling price (USD per barrel)	61.32	72.82	61.32	77.94
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	306,867	278,820	1,110,370	1,202,459

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		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Movement in oil overlift position	-	35,467	(35,467)	35,467
Operating expenses	3,636	3,411	20,556	19,957
Royalty	4,568	5,236	18,887	24,442
Depreciation and amortisation of oil and gas properties	7,897	5,318	21,983	20,615
Provision for Diversified Investment	305	349	1,259	1,627
Movement in oil inventory	7,617	3,389	(974)	3,081
Total	24,023	53,170	26,244	105,189

Note 05 Exploration expenses

Amounts in USD thousand
(Unaudited)

	Quarter ended		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Geological and geophysical studies	158	(12)	266	43
Impairment loss	7,395	-	7,395	-
Total	7,553	(12)	7,661	43

Impairment loss includes a USD 6.7 million impairment of the intangible asset for the Gambian A4 license.

Notes to the interim financial statements

Note 06 Administrative expenses

Amounts in USD thousand
(Unaudited)

	Quarter ended		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Employee expenses	701	412	3,748	4,527
Director and employee bonuses	22	168	319	744
Restructuring expenses	183	106	313	726
Travelling expenses	152	160	427	475
Legal and professional expenses	527	1,432	2,285	5,757
Other expenses	184	384	881	1,752
Total	1,769	2,662	7,973	13,981

Note 07 Finance expense

Amounts in USD thousand
(Unaudited)

	Quarter ended		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Unwinding of discount on decommissioning liability ~	(1,141)	2,487	352	3,306
Other finance costs	(2)	11	9	30
Interest expense	-	28	-	353
Total	(1,143)	2,526	361	3,689

~ A fourth quarter downward adjustment of nearly 30% to the inflation rate applied to the asset retirement obligation has resulted in a positive movement in the finance cost of the unwinding of discount on decommissioning.

Note 08 Finance income

Amounts in USD thousand
(Unaudited)

	Quarter ended		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest income	211	851	1,915	1,865
Total	211	851	1,915	1,865

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

Amounts in USD thousand
(Unaudited)

	Quarter ended		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Profit attributable to ordinary shareholders from continuing operations:				
Profit attributable to the ordinary equity holders used in calculating basic / diluted profit per share	3,216	8,451	7,260	33,638
	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the twelve months ended 31 December 2025	For the twelve months ended 31 December 2024
(Unaudited)				
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
	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the twelve months ended 31 December 2025	For the twelve months ended 31 December 2024
Amounts in USD Cents (Unaudited)				
Earnings per share				
Basic and Diluted profit per share	2.26	7.08	5.10	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 31 December 2025 (2024: nil).

Note 11 Inventories

		As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Amounts in USD thousand	Notes		
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. 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>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Recoverability less than one year			
Trade receivables		-	64,010
Other receivables ¹		7,835	5,405
Total		7,835	69,415
Recoverability more than one year			
Advance against decommissioning cost		31,700	30,515
Due from related parties	18	13,548	11,681
Fair value of contingent consideration		1,880	2,600
Total		47,128	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 31 December 2025, Other receivables included a balance of USD 7.58 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. This transaction completed post period end and is expected to form part of investments in 2026.

Note 13 Cash and cash equivalents

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cash in bank		58,874	79,668
Restricted cash		24	24
Total		58,898	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>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Congo	114,152	118,059
The Gambia	-	6,414
Guinea-Bissau	1,880	2,600
Norway and other countries	13,570	11,791
Total	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.

Notes to the interim financial statements

Note 15 Property, plant and equipment

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cost			
Opening balance		145,095	132,034
Additions		16,814	13,061
Closing balance		161,909	145,095
Accumulated Depreciation			
Opening balance		59,205	39,243
Charge for the period		21,582	19,962
Closing balance		80,787	59,205
Closing net carrying value		81,222	85,890

Note 16 Intangible assets

LICENCES AND APPROVALS

<i>Amounts in USD thousand</i>		As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cost			
Opening balance		13,803	13,025
Additions		261	952
Disposals		-	(174)
Impairment loss		(6,675)	-
Closing balance		7,389	13,803
Accumulated amortisation and impairment			
Opening balance		5,625	5,165
Amortisation		412	460
Closing balance		6,037	5,625
Closing net carrying value		1,352	8,178

Note 17 Trade and other payables

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Amounts due less than one year			
Trade payables		6,884	5,525
Other payables and accrued liabilities		3,289	3,291
Taxes and state payables		418	529
Total		10,591	9,345
Amounts due more than one year			
Other payables		55	3
Total		55	3

Notes to the interim financial statements

Note 18 Overlift

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 December 2025 (Unaudited)	As at 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>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Receivable from Aje Production AS and its subsidiaries		13,548	11,681
Total		13,548	11,681

The Company has joint control of Aje Production AS that indirectly holds interests in the offshore mining licence in Nigeria OML 113.

Note 20 Provisions

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Non-current			
Decommissioning Provision			
Opening balance		31,859	23,749
Arising during the period		-	4,804
Unwinding of discount on decommissioning		352	3,306
Adjustment to estimated retirement obligation		(2,625)	-
Closing balance		29,586	31,859
Other provisions			
		2,982	3,364
Total		32,568	35,223

During the year, the Company reassessed its asset retirement obligations based on updated cost studies, from the operator of PNGF Sud. As a result of these updated estimates, the assessed obligation resulted in a net USD 2.4 million increase in the baseline valuation of the obligation. The application of a reduced inflation factor to the assessment results in a reduction to the net present value of the asset retirement liability of USD 4.3 million, with this resulting in a credit of USD 1.6 million to the accretion costs and a reduction in the provision of USD 2.6 million.

Notes to the interim financial statements

Note 21 Commitments and contingent liabilities

COMMITMENTS

Production asset commitments

As at 31 December 2025, the Group had approved JV operators budgets for 2026 that included USD 5 million for its equity interest funding commitment for planned capital expenditure.

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 that cannot be reliably measured.

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 22 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>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current assets	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 non-controlling interest	20,526	24,693

Notes to the interim financial statements

Summarised statement of comprehensive income

<i>Amounts in USD thousand (Unaudited)</i>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Revenue	83,114	204,532
Profit for the period	23,710	53,740
Other comprehensive income	-	-
Total comprehensive income	23,710	53,740
Profit allocated to non-controlling interest	3,758	8,518
Dividends paid to non-controlling interest	7,925	7,925

Summarised statement of cash flows

<i>Amounts in USD thousand (Unaudited)</i>	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
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 increase / (decrease) in cash and cash equivalents	2,869	27,465

Note 23 Share Capital and Reserves

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 December 2025 (Unaudited)	As at 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

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 the results of 2023 and earlier years. Following the approval received at the Company's Extraordinary General Meeting held on 23 January 2025, the distribution took place on 31 January 2025.

Additionally on 28 April 2025, the board of directors resolved to propose a distribution in the amount of NOK 2.2 per share to shareholders in the Company to take place in May 2025, based on the results of 2024. Following the approval received at the Company's Annual General Meeting held on 21 May 2025, the distribution took place on 31 May 2025.

Note 24 Post balance sheet events

In January 2026, Økokrim decided to formally indict group subsidiary Hemla Africa Holdings 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 Q4 2025 interim 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 equity interest in the OML 113 licence in Nigeria, with completion of the corporate acquisition of JV partner on the licence, NewAge Exploration Nigeria Ltd.

Statement of responsibility

We confirm that, to the best of our knowledge, the condensed set of unaudited consolidated financial statements as of 31 December 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:

A blue ink signature, appearing to read 'Joseph', written in a cursive style.

Joseph Iskander, Chairman of the Board

A black ink signature, appearing to read 'Jarle', written in a cursive style.

Jarle Norman-Hansen, Director of the Board

A purple ink signature, appearing to read 'Andri', written in a cursive style.

Andri Georgiou, Director of the Board

DIRECTORS

Joseph Iskander, Chair
Jarle Norman-Hansen
Andri Georghiou

CEO

Jens Pace

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