



PETRONOR E&P



Dieno Oil terminal

Interim Financial Report

For the quarter ended

31 March 2026

HIGHLIGHTS

At 31 March 2026

Net cash (USD million)

44.0

31 December 2025: 58.9

Market capitalisation (USD million)

198.4

31 December: 150.1

Q1 ended 31 March 2026

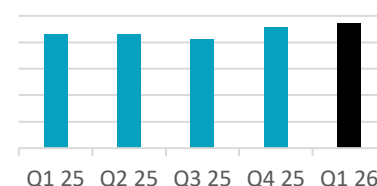
Net (loss) /profit (USD million)

(3.7)

Q1 2025: 1.33

- **First oil sales lifting of 2026 in early April with 965 kbbls oil sales lifted generated ~ USD 112 million in cash**
- **Current gross well production capacity 32,000 bopd (net ca 5,400 bopd)**

PNGF Sud net production
(bopd)



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 metre 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 ten wellhead platforms and currently produce from 75 active production wells, with oil exported via the onshore Djeno terminal.

The Tchibouela East infill drilling programme completed early December 2025 with the drilling rig Axima. Production results are better than expected and may pave the way for additional infill drilling in this field.

Gross production for Q1 2026 was 2.5 MMbbls (Q1 2025: 2.3 MMbbls), corresponding to 0.43 MMbbls (Q1 2025: 0.39 MMbbls) net to the Company. Equivalent to a net production rate of 4,721¹ bopd for the quarter compared to 4,303 bopd Q1 2025.

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 first quarter averaged 86 per cent, down from the previous quarter (91 per cent) and lower than the Q1 2025 average of 90 per cent. Production efficiencies were affected particularly by one event involving the breakdown and subsequent repair period of one main separator on Tchibouela leading to a 75 per cent production efficiency in February. The workover queue is currently very low after having had a total of four workover crews in operation for a significant period.

In February 2026, 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 2025. The numbers represent a reserve replacement ratio of 14 per cent of the 2025 production. There is no infill drilling activity in 2026 yielding reserves additions for the year, however additional infill opportunities are expected in 2027 and 2028.

Audited Statement of Reserves as at 31 December 2025:

Participation Interest	16.83%
1P reserves	11.10 MMboe
2P reserves	15.55 MMboe

PetroNor’s contingent resource base includes discoveries of varying degrees of maturity towards development decisions. At the end of 2025, PNGF Sud contains a net 2C volume of 7.42 MMboe assuming a 16.83 per cent participation interest.

¹ Production based on allocated data for January and February and preliminary allocation for March 2025 gross production

Nigeria – OML 113 / The Aje field

The building of 3D static and dynamic models from the reprocessed seismic is nearing completion. These will form the basis for a Field Development Plan.

In February 2026, PetroNor further increased its equity interest in the OML 113 licence in Nigeria, with completion of the corporate acquisition of Aje Exploration Nigeria Ltd. Reinforcing the Company's active involvement and influence in the licence partnership to plan for the re-development of the Aje field.

The corporate transaction added 43.04 MMboe of 2C contingent resources as PetroNor now holds an effective project economic and JOA voting interest of 52.2 per cent in OML 113, and net 2C contingent resources of 70.12 MMboe.

Health, safety and environment (HSE)

The safety and security of our personnel, our operators' teams and contractors remain our highest priority. The Company's HSEQ objective is clear: to deliver operations with zero accidents and incidents.

Operations are conducted by the operators on behalf of the licence partners, with regular reporting on all key HSE indicators. During the first quarter, the operator of PNGF Sud reported no lost time incidents.

There were no significant known breaches of exploration licence conditions or applicable environmental regulations during the quarter. PetroNor also recorded no accidents, injuries, incidents or environmental claims in the period.

Financial performance and activities

No entitlement oil was lifted in Q1 2026, so no crude oil sales revenue was recognised in the quarter. Instead, oil inventory levels grew at the Djeno terminal, with net production after royalty, cost oil and tax oil increasing to 304K bbls, up from 249K bbls in Q1 2025. Reported revenue of USD 11.5 million reflects grossed-up royalties and tax oil paid in kind to the Congolese authorities (Q1 2025: USD 13.9 million).

Cash and cash equivalents were USD 44.0 million at quarter-end, down from USD 58.9 million at year-end 2025, mainly reflecting PNGF Sud operating costs, Aje funding, and completion payments for the Aje Exploration Nigeria Ltd acquisition. This transaction resulted in the recognition of approximately USD 14.1 million in intangible assets, including licence interests, together with joint venture liabilities associated with the acquired interest. See note 13 for further disclosure of this business combination.

Property, plant and equipment increased to USD 84.9 million from USD 81.1 million at year-end 2025, reflecting continued investment in PNGF Sud operations.

Total provisions increased to USD 39.0 million from USD 32.6 million as a result of the recognition of additional decommissioning obligations related to the acquired OML 113 interest.

PetroNor recorded a net loss for the quarter of USD 3.7 million compared to a profit of USD 1.3 million in Q1 2025. Even though both first quarters had no oil sales liftings. The prior year benefitted from the USD 13.9 million release of the overlift liability and a reduced cost of sales of USD 0.4 million in Q1 2025, compared with USD 5.2 million in Q1 2026.

The Q1 2025 reported net loss has already been quickly overturned into profit with the significant oil sales lifting at the beginning of April 2026. Highlighting the importance of considering the underlying production levels as a more suitable measure of quarterly performance. The quarterly reported revenue from oil sales will fluctuate significantly due to the timing of selling the entitlement oil via one to two lifting events each year.

Administrative expenses fell to USD 1.9 million from USD 2.6 million in Q1 2025, reflecting lower legal and professional costs following the closure of the US Department of Justice inquiry and continued benefits from restructuring and cost-reduction measures.

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. This assessment was supported by the Group's cash position, stable PNGF Sud production and the significant cash inflow from the April 2026 oil lifting.

CORPORATE

Principal Risks

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

The Group is exposed to the political, regulatory and macroeconomic risks typical of emerging-market oil and gas operations, as described in more detail in the annual report. These risks include, among others, potential instability arising from war or terrorism, expropriation or nationalisation, changes to licence or contractual terms, shifts in oil and gas pricing or fiscal regimes, the

introduction of currency controls, and the impact of international sanctions.

Indictment of Hemla Africa Holding AS (“Hemla”)

In January 2026, Økokrim decided to indict Hemla in relation to suspected corruption committed on behalf of Hemla in 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 in late 2026. The trial is expected to last 10 weeks with a ruling announcement in 2027. Any result will most probably then be subject to appeal by either side; therefore, the final decision outcome will take some time.

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

Significant events after reporting date

At the start of April 2026, the Company lifted and sold 964,593 barrels of entitlement oil at an effective sales price of USD 116.05 per bbl generating a cash inflow of USD 112 million. Equivalent to an uplift of USD 83.0 per bbl on the entitlement oil held at cost as inventory at the end of Q1 2026.

On 28 May 2026, a shareholder distribution equivalent to NOK 3.25 per share was approved at the AGM. This repayment of capital is expected to be paid out to shareholders on or about 24 June 2026, conditional on filing of the 2025 financial statements with the Norwegian Register of Company Accounts.

Outlook

The 2026 work program for PNGF Sud includes the CAPEX workovers of several Tchibouela wells to improve production efficiencies. The next phase of the PNGF Sud infill drilling campaign is not anticipated to restart until 2027.

The Company will provide additional information on 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 15 May 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	Nordnet Bank AB	3,915,309	2.75%
7	Nordnet Livsforsikring AS	3,451,294	2.42%
8	Gulshagen IV AS	2,637,081	1.85%
9	Clearstream Banking SA	2,086,842	1.47%
10	Interactive Brokers LLC	1,613,866	1.13%
11	Saxo Bank A/S	1,139,268	0.80%
12	The Bank of New York Mellon SA/NV (DNK)	1,097,282	0.77%
13	The Bank of New York Mellon SA/NV (FRA)	795,690	0.56%
14	Omar Al-Qattan	764,546	0.54%
15	Leena Al-Qattan	764,546	0.54%
16	Avanza Bank AB, Meglerkonto	678,445	0.48%
17	Nordea Bank Abp	651,936	0.46%
18	BNP Paribas	591,388	0.42%
19	State Street Bank and Trust Comp	583,021	0.41%
20	Nordnet Livsforsikring AS Suomen	551,666	0.39%
	Subtotal	102,934,112	72.31%
	Others	39,422,743	27.69%
	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

<i>Amounts in USD thousand</i> (Unaudited)	<i>Note</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Revenue	3	11,526	13,935
Cost of sales	4	5,397	(422)
Gross profit		6,129	13,513
Other operating income		-	8
Development expenses		(702)	-
Administrative expenses	5	(1,919)	(2,624)
Profit from operations		3,508	10,897
Finance expense		(462)	(592)
Finance income		225	377
Foreign exchange gain / (loss)		13	(336)
Profit before tax		3,284	10,346
Tax Expense	6	(7,012)	(9,016)
(Loss)/profit for the period		(3,728)	1,330
Other Comprehensive income:			
Exchange (losses) / gains arising on translation of foreign operations		-	-
Items that may subsequently be reclassified to profit and loss		-	-
Total comprehensive income		(3,728)	1,330
(Loss)/profit for the period attributable to:			
Owners of the parent		(3,410)	1,314
Non-controlling interest		(318)	16
Total		(3,728)	1,330
Total comprehensive income attributable to:			
Owners of the parent		(3,410)	1,314
Non-controlling interest		(318)	16
Total		(3,728)	1,330
Earnings per share attributable to members:		USD cents	USD cents
Basic and Diluted (loss)/profit per share	7	(2.40)	0.92

Consolidated statement of financial position

<i>Amounts in USD thousand</i>	<i>Note</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
ASSETS			
Current assets			
Inventories	8	25,121	15,094
Trade receivables	9	21	-
Other receivables	9	556	7,905
Cash and cash equivalents		44,020	58,898
Total current assets		69,718	81,897
Non-current assets			
Property, plant and equipment	11	84,924	81,122
Intangible assets	12	15,380	1,352
Other receivables	9	48,192	47,123
Total non-current assets		148,496	129,597
Total assets		218,214	211,494
LIABILITIES			
Current liabilities			
Trade payables	14	3,334	6,879
Other payables	14	11,305	3,776
Total current liabilities		14,635	10,655
Non-current liabilities			
Provisions	16	39,035	32,568
Other payables	14	55	55
Total non-current liabilities		39,090	32,623
Total liabilities		53,725	43,278
Net assets		164,489	168,215
EQUITY			
Issued capital and reserves attributable to owners of the parent			
Share capital	19	16,306	16,306
Reserves		709	709
Retained earnings		127,264	130,674
Total		144,476	147,689
Non-controlling interests	18	20,208	20,526
Total equity		164,489	168,215

Consolidated statement of changes in equity

<i>Amounts in USD thousand</i> (Unaudited)	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non-controlling interest (NCI)	Total
For the quarter ended 31 March 2026						
Balance at 1 January 2026	159	16,147	709	130,674	20,526	168,215
Loss for the period	-	-	-	(3,410)	(318)	(3,728)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(3,410)	(318)	(3,728)
Balance at 31 March 2026	159	16,147	709	127,265	20,208	164,487
For the quarter ended 31 March 2025						
Balance at 1 January 2025	159	71,956	694	123,381	24,693	220,883
Profit for the period	-	-	-	1,314	16	1,330
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,314	16	1,330
Repayment of capital to shareholders	-	(25,150)	-	-	-	(25,150)
Balance at 31 March 2025	159	46,806	694	124,695	24,709	197,063

Consolidated statement of cash flows

<i>Amounts in USD thousand</i> (Unaudited)	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Cash flows from operating activities		
Profit for the period	3,284	10,346
Adjustments for:		
Depreciation and amortisation	4,604	4,351
Unwinding of discount on decommissioning liability	462	498
Finance expense	-	94
Finance income	(225)	(377)
Total	8,125	14,912
(Increase)/decrease in trade and other receivables	(2,597)	63,486
Increase in advance against decommissioning cost	(205)	(71)
Increase in inventories	(10,027)	(858)
(Decrease)/increase in trade and other payables	(1,064)	863
Decrease in overlift payable	-	(13,876)
Cash generated from operations	(5,768)	64,456
Income taxes paid	(7,012)	(9,016)
Net cash flows from operating activities	(12,779)	55,440
Investing activities		
Purchases of property, plant and equipment	(2,326)	(2,752)
Purchase/disposal of intangible assets	-	(27)
Net cash flows from investing activities	(2,326)	(2,779)
Financing activities		
Repayment of loans and borrowings	-	-
Interest on loans and borrowings	-	(94)
Interest income	225	377
Repayment of capital	-	(25,150)
Net cash flows from financing activities	225	(24,867)
Net increase / (decrease) in cash and cash equivalents	(14,878)	27,794
Cash and cash equivalents at beginning of period	58,898	79,692
Cash and cash equivalents at end of period	44,020	107,486

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 March 2026 was authorised for issue in accordance with a resolution of the directors on 28 May 2025.

Note 02 Basis of preparation

The general purpose interim financial statements for the quarter and year ended 31 March 2026 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 2025 and considered together with any public announcements made by the Company during the period Q1 2026 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 2025.

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 2025.

Notes to the interim financial statements

Note 03 Revenue

<i>Amounts in USD thousand (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Revenue from contracts from customers		
Revenue from sales of petroleum products	-	-
Other revenue		
Assignment of tax oil	7,012	9,016
Assignment of royalties	4,514	4,919
Marketing fees	-	-
Total	11,526	13,935
Number of liftings	-	-
Quantity of oil lifted (barrels)	-	-
Average selling price (USD per barrel)	-	-
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	303,877	248,659

All revenue from the sales of petroleum products in 2026 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

<i>Amounts in USD thousand (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Operating expenses	5,955	4,502
Movement in oil overlift position	-	(13,876)
Royalty	4,514	4,919
Depreciation and amortisation of oil and gas properties	4,858	4,549
Provision for Diversified Investment	301	328
Movement in oil inventory	(10,231)	-
Total	5,397	422

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

Note 05 Administrative expenses

<i>Amounts in USD thousand (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Employee expenses	1,080	919
Travelling expenses	96	101
Legal and professional expenses	498	1,264
Other expenses	245	340
Total	1,919	2,624

Notes to the interim financial statements

Note 06 Tax expense

<i>Amounts in USD thousand (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Current income tax charge	7,012	9,016
Total	7,012	9,016

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

Note 07 Earnings per share

<i>Amounts in USD thousand (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Profit/(Loss) attributable to ordinary shareholders from continuing operations:		
Profit/(Loss) attributable to the ordinary equity holders used in calculating basic / diluted profit per share	(3,410)	1,314

<i>(Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Weighted average number of ordinary shares outstanding during the period used in the calculation of earnings per share	142,356,855	142,356,855

<i>Amounts in USD Cents (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Earnings per share		
Basic and Diluted (loss)/profit per share	(2.40)	0.92

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 March 2026 (2025: nil).

Note 8 Inventories

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Crude oil inventory		10,893	661
Materials and supplies		14,228	14,433
Total		25,121	15,094

As at 31 March 2026 crude oil inventory is valued at cost equivalent to USD 33.05 per bbl.

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 9 Trade and other receivables

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Recoverability less than one year			
Trade receivables		21	-
Other receivables ¹		556	7,905
Total		577	7,905
Recoverability more than one year			
Advance against decommissioning cost		31,905	31,700
Due from related parties		14,407	13,543
Fair value of contingent consideration		1,880	1,880
Total		48,192	47,123

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.

¹On 18 February 2026, PetroNor completed the corporate acquisition of Aje Exploration Nigeria Ltd. As a result, USD 7.4 million from the 31 December 2025 other receivables balance was recategorized by 31 March 2026. This new Nigerian subsidiary holds a 32 per cent project and economic and voting interest in the OML 113 licence in Nigeria.

Note 10 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 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Congo	112,100	114,152
Norway and other countries	21,827	13,570
Nigeria	12,690	-
Guinea-Bissau	1,880	1,880
Total	148,496	129,602

As at 31 March 2026, PetroNor's underlying interests in OML113 in Nigeria are now held by two separate corporate structures. Directly via subsidiary Aje Exploration Nigeria Ltd, detailed within Nigeria in the table above. Plus, indirectly, via the jointly controlled holding company Aje Production AS, this portion is classified within the Norwegian assets in the table above.

Notes to the interim financial statements

Note 11 Property, plant and equipment

<i>Amounts in USD thousand</i>	<i>Notes</i>	For the quarter ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Cost			
Opening balance		161,909	145,095
Additions		8,326	16,814
Closing balance		170,235	161,909
Accumulated Depreciation			
Opening balance		80,787	59,205
Charge for the period		4,524	21,582
Closing balance		85,311	80,787
Closing net carrying value		84,924	81,122

Note 12 Intangible assets

LICENCES AND APPROVALS

<i>Amounts in USD thousand</i>	For the quarter ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Cost		
Opening balance	7,839	13,803
Additions	14,108	261
Disposals	-	-
Impairment loss	-	(6,675)
Closing balance	21,497	7,389
Accumulated amortisation and impairment		
Opening balance	6,037	5,625
Amortisation	80	412
Closing balance	6,117	6,037
Closing net carrying value	15,380	1,352

During the first quarter PetroNor acquired 32 percent voting interest in the OML113 field, absorbing USD 14.06 million in intangible license value from the corporate acquisition of Aje Exploration Nigeria Ltd.

Note 13 Business combinations

Acquisition of Aje Exploration Nigeria Ltd

On 18 February 2026, the Group acquired 100 per cent of the issued share capital of Aje Exploration Nigeria Ltd. The acquisition has been accounted for as a business combination in accordance with IFRS 3.

Total consideration transferred was USD 7.42 million. Interim operator cash call funding of USD 1.64 million incurred between signing and completion was excluded from purchase consideration as it represented settlement of operating obligations of the acquiree. The transaction increased the net 2C contingent resources controlled by PetroNor for OML113 from 27.08 MMboe to 70.12 MMboe.

Notes to the interim financial statements

The preliminary fair values of identifiable assets acquired, and liabilities assumed at the acquisition date were as follows:

<i>Amounts in USD thousand</i>	USD
License asset	7,162
Decommissioning cost asset	6,000
Cash and cash equivalents	2
JV payables	(4,986)
Asset retirement obligation	(6,005)
Other net liabilities	(1,698)
Net identifiable assets acquired	475
License value arising on acquisition	6,945

The purchase price allocation remains provisional at the reporting date and may be revised during the IFRS 3 measurement period.

Note 14 Trade and other payables

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Amounts due less than one year			
Trade payables		3,334	6,879
Other payables and accrued liabilities ¹		10,858	3,289
Taxes and state payables		444	487
Total		14,635	10,655
Amounts due more than one year			
Other payables		55	55
Total		55	55

¹The acquisition of Aje Exploration Nigeria Ltd has implied PetroNor E&P ASA absorbing USD 5.0 million in joint-venture payables to the OML113 operator in Nigeria.

Note 15 Related party transactions

<i>Amounts in USD thousand</i>	<i>Notes</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Receivable from Aje Production AS and its subsidiaries		14,407	13,543
Total		14,407	13,543

The company has joint control of Aje Production AS that indirectly holds interests in the offshore mining licence in Nigeria OML113. Amounts due from Aje Production AS are interest free and have no fixed repayment terms.

Notes to the interim financial statements

Note 16 Provisions

<i>Amounts in USD thousand</i>	<i>Notes</i>	For the quarter ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Decommissioning Provision			
Opening balance		29,586	31,859
Additions		6,005	-
Arising during the period		-	-
Adjustment to estimated retirement obligation		-	(2,625)
Unwinding of discount on decommissioning		462	352
Closing balance		36,053	29,586
Other provisions		2,982	2,982
Total		39,035	32,568

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

During Q1 2026, PetroNor absorbed a decommissioning obligation with the acquisition of Aje Exploration Nigeria Ltd and its 32 percent interest in the OML113 field.

Note 17 Commitments and contingent liabilities

COMMITMENTS

Production asset commitments

As at 31 March 2026, the Group had approved budgets for PNGF Sud operations in 2026 that included USD 7.5 million for its funding commitment for planned capital expenditure.

CONTINGENCIES

Legal matters

In January 2026, Økokrim formally indicted group subsidiary Hemla Africa Holding AS ("Hemla") in relation to alleged corruption in the Republic of Congo. Hemla categorically contests the allegations and intends to defend the matter vigorously through the legal process.

As a consequence of the indictment, the Group has incurred and expects to continue to incur legal and other defence costs in connection with the proceedings. In addition, the matter exposes Hemla to a risk of potential fines or penalties depending on the final outcome of the case.

As at the reporting date, the Group has concluded that the matter represents a contingent liability under IAS 37. No provision has been recognised in respect of potential fines or penalties, as the Group does not currently consider it probable that an outflow of economic resources will be required, and the potential financial effect cannot presently be estimated with sufficient reliability.

The Group will continue to reassess the recognition, measurement and disclosure of this matter as the legal proceedings progress.

As at 31 March 2026, Hemla 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.

Notes to the interim financial statements

OML 113 Conditional Consideration

The Company acquired its equity interests in OML113 in Nigeria via corporate acquisitions. Both transactions included additional consideration with either USD 0.10, or USD 0.25, per 1,000 cubic feet of the Aje Natural Gas Sales Volume to be paid once the conditions of these past share purchase acquisitions are met. The conditional consideration is capped at USD 16.67 million and USD 20.0 million for the two transactions respectively.

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

<i>Amounts in USD thousand</i>	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current assets	50,293	50,782
Current liabilities	7,460	8,456
Current net assets	42,833	42,326
Non-current assets	112,100	114,152
Non-current liabilities	33,085	32,623
Non-current net assets	79,015	81,529
Net assets	121,848	123,855
Accumulated non-controlling interest	20,208	20,526

Summarised statement of comprehensive income

<i>Amounts in USD thousand (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Revenue	11,526	13,935
(Loss)/profit for the period	(2,007)	99
Other comprehensive income	-	-
Total comprehensive income	(2,007)	99
(Loss)/profit allocated to non-controlling interest	(318)	16
Dividends paid to non-controlling interest	-	-

Summarised statement of cash flows

<i>Amounts in USD thousand (Unaudited)</i>	For the quarter ended 31 March 2026	For the quarter ended 31 March 2025
Cash flows from operating activities	(7,064)	59,024
Cash flows from investing activities	(2,603)	(2,979)
Cash flows from financing activities	-	(592)
Net (decrease)/increase in cash and cash equivalents	(9,667)	55,453

Notes to the interim financial statements

Note 19 Share Capital and Reserves

Reconciliation of movement in shares in issue

	<i>Notes</i>	For the quarter ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Balance at the beginning of the period		142,356,855	142,356,855
Balance at end of the period		142,356,855	142,356,855

The share capital of the Company is NOK 1,423,658,55 divided into 142,356,855 shares, each with a nominal value of NOK 0.01.

Reconciliation of movements in issued capital

<i>Amounts in USD thousand</i>	<i>Notes</i>	For the quarter ended 31 March 2026 (Unaudited)	For the year ended 31 December 2025 (Audited)
Share Capital			
Opening balance		159	159
Closing balance		159	159
Share Premium			
Opening balance		16,147	71,956
Repayment of capital to shareholders		-	(55,809)
Closing balance		16,147	16,147

Note 20 Post balance sheet events

At the start of April 2026, the Company lifted and sold 964,593 barrels of entitlement oil at an effective sales price of USD 116.05 per bbl generating a cash inflow of USD 111.9 million. Equivalent to an uplift of USD 83.0 per bbl on the entitlement oil held at cost as inventory at the end of Q1 2026.

On 28 May 2026, a shareholder distribution equivalent to NOK 3.25 per share was approved at the AGM. This repayment of capital is expected to be paid out to shareholders on or about 24 June 2026, conditional on filing of the 2025 financial statements with the Norwegian Register of Company Accounts.

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 March 2026 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.

28 May 2026

The Board of Directors - PetroNor E&P ASA



Joseph Iskander, Chairman of the Board



Jarle Norman-Hansen, Director of the Board



Andri Georghiou, Director of the Board



Jens Pace, Chief Executive Officer

DIRECTORS

Joseph Iskander, Chair
Jarle Norman-Hansen
Andri Georghiou

CEO

Jens Pace

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STOCK EXCHANGE LISTING

Oslo Børs
Ticker: PNOR
ISIN: NO0012942525

Djeno oil terminal

