

STATEMENT ON CORPORATE GOVERNANCE IN PETRONOR E&P ASA

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

As a company listed on the Oslo Stock Exchange, PetroNor is required to report on corporate governance under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance (the “Code”). The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Code, which was last revised on 28 August 2025, may be found at www.nues.no.

The Code is based on the “comply or explain” principle. In the event that the company deviates from the requirements of the Code, the company must provide a justification for such deviation and explain what alternative solution it has selected.

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

1: Implementation and reporting on corporate governance

The main objective for PetroNor’s corporate governance principles is to develop a strong, sustainable and competitive company in the best interest of the shareholders, employees and society at large, in compliance with the laws and regulations of the relevant jurisdictions in which the company operates.

The board and management of the company aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles and risk management.

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

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

2: Business

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

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

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

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

PetroNor’s vision is to:

- Become a leading full-cycle E&P company.
- Use experience and competence in enhancing value in projects in Africa to the benefit of the countries PetroNor operates in and the shareholders of the company.

- Create values for the shareholders in a sustainable manner where due regards are given to financial, social and environmental issues.

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

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

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

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

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

3: Equity and dividends

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

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

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

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

4: Equal treatment of shareholders

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

If the board proposes to deviate from existing shareholders' pre-emptive rights to subscribe for shares

in the event of an increase in share capital will be set out and justified and disclosed in the stock exchange announcement of the increase in share capital. Such decision will be made only in the common interest of the shareholders of the company.

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

5: Shares and negotiability

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

6: General meetings

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

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

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

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

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

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

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

Shareholders who are unable to attend in person will be given the opportunity to vote by proxy. The company will nominate a person who will be available to vote on behalf of shareholders as their proxy. Information on the procedure for representation at the meeting through proxy will be set out in the notice for the general meeting. A form for the appointment of a proxy, which allows separate voting instructions for each matter to be considered by the meeting and for each of the candidates nominated

for elections will be prepared. Dividend, remuneration to the board and the election of the auditor, are among the matters that will be decided at the annual general meeting. Following a general meeting, the company immediately announces that its general meeting has been held and the minutes are released on the company's ticker "PNOR" at NewsWeb as well as at the company's website.

7: Nomination committee

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

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

8: Board of directors – composition and independence

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

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

9: The work of the Board and sub-committees

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

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

The board has established separate rules of procedures for its work. Such rules of procedure also

address how the board and management shall deal with agreements with related parties, and in particular whether independent valuations of such agreements should be obtained. In addition, the board will report on such agreements in its annual report.

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

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

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

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

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

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

10: Risk management and internal control

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

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

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

11: Remuneration of the board of directors

The remuneration to the board will be decided by the annual general meeting each year. PetroNor is a diversified company, and the remuneration will reflect the board's responsibility, expertise, the complexity, and scope of work as well as time commitment.

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

12: Remuneration of the executive personnel

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

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

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

13: Information and communications

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

The company publishes an annual financial calendar including the dates the company plans to publish the quarterly and interim updates and the date for the annual general meeting. The calendar can be found on the company's website and will also be distributed as a stock exchange notification and updated on Oslo Stock Exchange's website.

The calendar is published at the end of a fiscal year, according to the continuing obligations for companies listed on the Oslo Stock Exchange.

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

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

The quarterly presentations are held through webinars to facilitate participation by all interested shareholders, analysts, potential investors and members of the financial community. A question and-answer session is held at the end of each presentation to allow management to answer the questions

of attendees. A recording of the webinar presentation is retained on the company's website www.petronorep.com for a limited number of days.

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

14: Takeovers

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

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

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

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

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

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

15: Auditor

The auditor will be appointed by the general meeting.

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

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

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

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

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