Interim Financial Report

For the quarter ended

31 March 2025

HIGHLIGHTS

For the three months ended 31 March 2025

EBITDA (USD million)	**EBIT** (USD million)	**Net profit** (USD million)
14.75	**10.40**	**1.33**
Q1 2024: 28.7	Q1 2024: 23.7	Q1 2024: 14.1
2P Reserves (MMboe)	**2C Contingent Resources** (MMboe)	**Market capitalisation** (USD million)
17.0[1]	**35.2**[1]	**141.3** (Q1 2024: 110.0)

- **USD 25.2 million of capital repaid to shareholders at 2.0 NOK per share**
- **Proposal to repay further 2.2 NOK per share to shareholders at AGM in May**
- **Q1 2025 PNGF Sud net production 4,321 bopd[1] (Q4 2024 : 4,759 bopd)[1]**
- **PNGF drilling campaign to recommence in Q2 2025**
- **US Department of Justice closed its inquiry into the company**

OPERATIONS

Production

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 m water depths approximately 25 km off the coast of Pointe-Noire. The complex oil field was discovered in 1979, commenced production in 1987, and is called PNGF Sud.

The PNGF Sud fields are developed with eleven wellhead platforms and currently produce from 70 active production wells, with oil exported via the onshore Djeno terminal. The infill drilling campaign targeting PNGF Sud that commenced in 2021 saw one new well on Tchibeli NE.

The infill drilling programme will focus on the Tchibouela East field during 2025. Five wells are budgeted for the infill drilling programme. These will be drilled ahead of the planned and previously announced Tchendo wells and are expected to give a significant production contribution to the PNGF Sud production in H2 2025.

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

Gross production for Q1 2025 was 2.3 MMbbls (Q1 2024: 2.6 MMbbls), corresponding to 0.39 MMbbls (Q1 2024: 0.44 MMbbls) net to the Company.

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

Production efficiency during the first quarter averaged 90 per cent representing a drop from 92 per cent in Q4, 2024. Production efficiencies were affected by two higher rate wells added to the workover queue, both of which have already been worked over with restored production.

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

Audited Statement of Reserves as at 31 December 2024:

Participation Interest	*16.83%*
1P reserves	12.00 MMboe
2P reserves	16.98 MMboe

[1] Reserves and resources as per 1.1.2025. Production based on allocated data for January and February and preliminary allocation for March 2025 gross production, of 25,733 bopd at 16.83% indirect working interest.

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

Development

Nigeria – OML 113 / The Aje field

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

In October 2023, PetroNor announced the acquisition of 32.1 per cent additional interests in the OML113 licence through a binding agreement with New Age (African Global Energy) Limited ("New Age"). Final approval of this transaction is expected shortly from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC).

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

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

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

Exploration

The Gambia - A4

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

Health, safety and environment (HSE)

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

The Group's operations have been conducted by the operators on behalf of the licence partners and the operator of PNGF Sud is reporting regularly on all key HSE indicators. No restricted work cases (RWC) nor medical treatment cases (MTC) were reported in the period of January to April 2025. The last lost time injury incident (LTI) in PNGF Sud was reported by the operator in September 2021. There have been no significant known breaches of the Company's exploration licenses conditions or any environmental regulations to which it is subject. Time lost due to employee illness or accidents was negligible. Employee safety is of the highest priority, and the Company is continuously working towards identifying. and employing administrative and technical solutions, that ensure a safe and efficient workplace.

Financial performance and activities

Just before the 2024 year-end, the Company had a significant sales overlift of entitlement oil from the Djeno terminal. In effect selling approximately 490K bbls of the expected oil entitlement from 2025 production in advance at USD 72.8 per bbl. As detailed above the stable production from PNGF Sud has been replenishing the oil stock position at the terminal. However as at 31 March 2025, the company is still in an overlift position with a liability of USD 21.9 million on the balance sheet, representing those advanced oil sales, and down from USD 35.8 million as at 31 December 2024.

The timing impact of that overlift in 2024, has meant record oil sales were recognised in 2024, but consequently no oil was lifted and sold from the Djeno terminal during Q1 2025. Therefore, the revenue for the quarter of USD 13.9 million only reflects the gross up of royalties and tax oil that was paid-in-kind out of oil production to the Congolese authorities. A decrease of USD 30.4 million compared to Q1 2024, which included the oil sales lifting of 331K bbls generating revenue of USD 27.4 million towards total revenue of USD 44.3 million.

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

Cash received in January from the record sales last year meant that PetroNor ended the period with USD 107.5 million in cash. This was after a repayment of capital to shareholders of NOK 2.0 per share in consideration of the net profits from 2023 and earlier years, as part of the updated dividend policy presented at the May 2024 AGM. Correspondingly equity decreased by 25.2 million during the quarter with the repayment of capital.

The entitlement oil stock held at quarter end was nil due to the overlift during Q4 2024. Though, allocated production was reduced by an historic operator adjustment of 80K bbls reflecting a corrected stock position due to a metering issue with the Djeno terminal. Trade and Other current payables have increased by USD 0.8 million with accrued costs increasing in PNGF Sud as the operator prepares for the planned 2025 infill drilling programme.

USD 5.4 million is held as a current asset representing the advance payments to New Age for their interest in OML113.

PetroNor realised a quarterly profit of USD 1.3 million (Q1 2024: 13.8 million) due to the decrease in oil sales revenue. The reduction in the cost of sales in driven by the release of the overlift position accounting for USD 13.9 million of the USD 16.9 million reduction.

Administrative expenses of USD 2.6 million are lower than in 2024 (2024 USD 2.9 million) as employee expenses are reduced following the restructuring in the second half of 2024. Legal expenses continued to be high in Q1 prior to the closure of the US Department of Justice (DOJ) inquiry. USD 0.8 million (2024 USD 0.6 million). These higher costs were offset by the ongoing reduction in consulting activity following the refocused strategy announced in 2024. Consulting costs are reduced year on year by USD 0.3 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.

Board Matters

At the EGM on 20 March 2025, Azza Fawzi did not stand for re-election and Andri Georghiou was appointed as a board member.

Økokrim Investigations

PetroNor continues to co-operate with Økokrim to assist in their investigations. These investigations are now into their fourth year, and the company has incurred significant costs with the various remediation steps to mitigate potential corporate liability risks.

On 2 April 2025 the DOJ notified the company that based on the information that the DOJ has learned to date, and in the light of a recent executive order, its inquiry relating to the Company has been closed.

As previously set out, the timeline for the Økokrim investigation remains uncertain and beyond the company's control but the company would expect to get more clarity about the way forward during 2025.

As at the date of this report, no company in the group has been formally charged. However, the uncertainty surrounding the outcome could potentially impact the group's ability to conduct transactions with both new and existing partners.

Shareholder repayment of capital

An interim balance sheet as of 9 December 2024 was approved at the EGM held on 23 January 2025. This enabled the approval of a shareholder distribution equivalent to 2.0 NOK per share that was paid out on 31 January 2025.

Significant events after reporting date

On 28 April 2025 the Company announced the proposal for a repayment of capital equivalent to NOK 2.2 per share to the shareholders of the Company as of 22 May 2025, conditional on approval of the 2024 financial statements at the upcoming Annual General Meeting and subsequent filing with the Norwegian Register of Company Accounts.

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

Outlook

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

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

Top 20 Shareholders

As of 7 May 2025:

#	Shareholder	Number of shares	Per cent
1	Petromal LLC[1]	48,148,167	33.82%
2	Symero Limited[2]	14,226,364	9.99%
3	Ambolt Invest AS[3]	8,758,329	6.15%
4	Sjøvollen AS	5,979,072	4.20%
5	Gulshagen III AS[4]	4,500,000	3.16%
6	Gulshagen IV AS	4,500,000	3.16%
7	Nordnet Bank AB	3,151,712	2.21%
8	Nordnet Livsforsikring AS	2,701,941	1.90%
9	Interactive Brokers LLC	1,203,002	0.85%
10	Morgan Stanley & Co. Int. Plc.	888,923	0.62%
11	Omar Al-Qattan	764,546	0.54%
12	Leena Al-Qattan	764,546	0.54%
13	UBS Switzerland AG	734,561	0.52%
14	Enga Invest AS	700,000	0.49%
15	Danske Bank A/S	650,517	0.46%
16	Saxo Bank A/S	599,234	0.42%
17	Marine AS	545,000	0.38%
18	Lars Gustav Larsen	500,300	0.35%
19	Avanza Bank AB, Meglerkonto	496,835	0.35%
20	Reodor AS	450,000	0.32%
	Subtotal	**100,263,049**	**70.43%**
	Others	42,093,806	29.57%
	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

Amounts in USD thousand (Unaudited)	*Note*	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Revenue	*3*	**13,935**	44,317
Cost of sales	*4*	**(422)**	(17,310)
Gross profit		**13,513**	27,007
Other operating income		**8**	-
Exploration expenses		**-**	2
Administrative expenses	*5*	**(2,624)**	(2,914)
Profit from operations		**10,897**	24,095
Finance expense	*6*	**(592)**	(528)
Finance income	*7*	**377**	-
Foreign exchange gain / (loss)		**(336)**	710
Profit before tax		**10,346**	24,277
Tax Expense		**(9,016)**	(10,152)
Profit for the period from continuing operations		**1,330**	14,125
Profit/(Loss) from discontinued operation		**-**	-
Profit for the period		**1,330**	14,125
Other Comprehensive income:			
Exchange (losses) / gains arising on translation of foreign operations		**-**	(367)
Items that may subsequently be reclassified to profit and loss		**-**	(367)
Total comprehensive income		**1,330**	13,758
Profit for the period attributable to:			
Owners of the parent		**1,314**	11,623
Non-controlling interest		**16**	2,502
Total		**1,330**	14,125
Total comprehensive income attributable to:			
Owners of the parent		**1,314**	11,256
Non-controlling interest		**16**	2,502
Total		**1,330**	13,758
Earnings per share attributable to members:		**USD cents**	USD cents
Basic and Diluted profit per share	*9*	**0.92**	8.16

Consolidated statement of financial position

Amounts in USD thousand	*Note*	**As at 31 March 2025 (Unaudited)**	As at 31 December 2024 (Audited)
ASSETS			
Current assets			
Inventories	*10*	**14,123**	13,265
Trade receivables	*11*	**-**	64,010
Other receivables	*11*	**5,680**	5,405
Cash and cash equivalents	*12*	**107,486**	76,692
Total current assets		**127,289**	162,372
Non-current assets			
Property, plant and equipment	*14*	**84,382**	85,890
Intangible assets	*15*	**8,114**	8,178
Other receivables	*11*	**45,116**	44,796
Total non-current assets		**137,612**	138,864
Total assets		**264,901**	301,236
LIABILITIES			
Current liabilities			
Trade payables	*16*	**2,911**	5,525
Other payables	*16*	**7,211**	3,820
Overlift	*17*	**21,906**	35,782
Total current liabilities		**32,028**	45,127
Non-current liabilities			
Provisions	*19*	**35,721**	35,223
Other payables	*16*	**89**	3
Total non-current liabilities		**35,810**	35,226
Total liabilities		**67,838**	80,353
Net assets		**197,063**	220,883
EQUITY			
Issued capital and reserves attributable to owners of the parent			
Share capital	*21*	**46,965**	72,115
Reserves		**694**	694
Retained earnings		**124,695**	123,381
Total		**172,354**	196,190
Non-controlling interests	*20*	**24,709**	24,693
Total equity		**197,063**	220,883

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

Consolidated statement of changes in equity

Amounts in USD thousand (Unaudited)	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non-controlling interest (NCI)	**Total**
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**
For the quarter ended 31 March 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
Other comprehensive income	-	-	(102)	-	-	(102)
Total comprehensive income for the period	**-**	**-**	**(102)**	**33,638**	**8,518**	**42,054**
Dividends distributed to non-controlling interest	-	-	-	-	(7,925)	(7,925)
Transfer non-controlling interest balance to retained earning [1]				(3,737)	3,737	-
Balance at 31 March 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.

Consolidated statement of cash flows

Amounts in USD thousand (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Cash flows from operating activities		
Profit for the period	**10,346**	24,277
Adjustments for:		
Depreciation and amortisation	**4,351**	4,703
Unwinding of discount on decommissioning liability	**498**	375
Finance expense	**94**	153
Finance income	**(377)**	-
Net foreign exchange differences	**-**	(367)
Total	**14,912**	29,141
Increase in trade and other receivables	**63,486**	25,585
(Increase) in advance against decommissioning cost	**(71)**	58
Increase in other provisions	**-**	169
(Increase) / decrease in inventories	**(858)**	3,012
Increase / (decrease) in trade and other payables	**863**	7,636
Decrease in overlift payable	**(13,876)**	-
Cash generated from operations	**64,456**	65,601
Income taxes paid	**(9,016)**	(10,152)
Net cash flows from operating activities	**55,440**	55,449
Investing activities		
Purchases of property, plant and equipment	**(2,752)**	(2,571)
Purchase/disposal of intangible assets	**(27)**	(326)
Net cash flows from investing activities	**(2,779)**	(2,776)
Financing activities		
Repayment of loans and borrowings	**-**	(1,375)
Interest on loans and borrowings	**(94)**	(314)
Interest income	**377**	-
Repayment of capital	**(25,150)**	-
Net cash flows from financing activities	**(24,867)**	(1,689)
Net increase / (decrease) in cash and cash equivalents	**27,794**	50,821
Cash and cash equivalents at beginning of period	**79,692**	46,249
Cash and cash equivalents at end of period	**107,486**	97,070

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

PetroNor E&P ASA is a 'for profit entity' and is a company limited by shares incorporated in Norway. Its shares are publicly traded on the Oslo Børs (ticker: PNOR), the main regulated marketplace of the Oslo Stock Exchange, Norway. The principal activities of the Group are the exploration and production of crude oil.

Note 02 Basis of preparation

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

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

It is recommended that the interim financial statements be read in conjunction with the Annual Report for 2024 and considered together with any public announcements made by the Company during the period Q1 2025 in accordance with the continuous disclosure obligations of the Oslo Børs. A copy of the annual report is available on the Company's website www.petronorep.com.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. The 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)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Revenue from contracts from customers		
Revenue from sales of petroleum products	**-**	27,393
Other revenue		
Assignment of tax oil	**9,016**	10,152
Assignment of royalties	**4,919**	6,662
Marketing fees	**-**	110
Total	**13,935**	44,317
Number of liftings	**-**	1
Quantity of oil lifted (barrels)	**-**	330,572
Average selling price (USD per barrel)	**-**	82.82
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	**248,659**	336,744

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)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Operating expenses	**4,502**	5,467
Movement in oil overlift position	**(13,876)**	-
Royalty	**4,919**	6,662
Depreciation and amortisation of oil and gas properties	**4,549**	4,917
Provision for Diversified Investment	**328**	441
Movement in oil inventory	**-**	(178)
Total	**422**	17,310

Note 05 Administrative expenses

Amounts in USD thousand (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Employee expenses	**919**	1,191
Travelling expenses	**101**	112
Legal and professional expenses	**1,264**	1,361
Other expenses	**340**	350
Total	**2,624**	2,914

Notes to the interim financial statements

Note 06 Finance expense

Amounts in USD thousand (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Unwinding of discount on decommissioning liability	**498**	375
Other finance costs	**92**	-
Interest expense	**2**	153
Total	**592**	528

Note 07 Finance income

Amounts in USD thousand (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Interest income	**377**	-
Total	**377**	-

Note 08 Tax expense

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

Note 09 Earnings per share

Amounts in USD thousand (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Profit attributable to ordinary shareholders from continuing operations:		
Profit attributable to the ordinary equity holders used in calculating basic / diluted profit per share	**1,314**	11,623

(Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Weighted average number of ordinary shares outstanding during the period used in the calculation of earnings per share	**142,356,855**	142,356,855

Amounts in USD Cents (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024
Earnings per share		
Basic and Diluted profit per share	**0.92**	8.16

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 2025 (2024: nil).

Notes to the interim financial statements

Note 10 Inventories

Amounts in USD thousand	*Notes*	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Crude oil inventory		**0**	-
Materials and supplies		**14,123**	13,265
Total		**14,123**	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.

Note 11 Trade and other receivables

Amounts in USD thousand	*Notes*	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Recoverability less than one year			
Trade receivables		**-**	64,010
Other receivables[1]		**5,680**	5,405
Total		**5,680**	69,415
Recoverability more than one year			
Advance against decommissioning cost		**30,586**	30,515
Due from related parties	18	**11,930**	11,681
Fair value of contingent consideration		**2,600**	2,600
Total		**45,116**	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.

[1]As at 31 March 2025, Other receivables included a balance of USD 5 million in relation to the agreement with New Age to acquire their 32 per cent project and economic and voting interest of OML 113 in Nigeria. Upon completion, this is expected to form part of investments.

Note 12 Cash and cash equivalents

Amounts in USD thousand	*Notes*	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Cash in bank		**107,472**	79,668
Restricted cash		**14**	24
Total		**107,486**	79,692

Note 13 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:

Amounts in USD thousand	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Congo	**116,560**	118,059
The Gambia	**6,441**	6,414
Guinea-Bissau	**2,600**	2,600
Norway and other countries	**12,011**	11,791
Total	**137,612**	138,864

The interest in OML113 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.

Note 14 Property, plant and equipment

Amounts in USD thousand	*Notes*	**For the quarter ended 31 March 2025 *(Unaudited)***	For the year ended 31 December 2024 *(Audited)*
Cost			
Opening balance		**145,095**	132,034
Additions		**2,752**	13,061
Closing balance		**147,847**	145,095
Accumulated Depreciation			
Opening balance		**59,205**	39,243
Charge for the period		**4,260**	19,962
Closing balance		**63,465**	59,205
Closing net carrying value		**84,382**	85,890

Notes to the interim financial statements

Note 15 Intangible assets

LICENCES AND APPROVALS

Amounts in USD thousand	**For the quarter ended 31 March 2025 *(Unaudited)***	For year ended 31 March 2024 *(Audited)*
Cost		
Opening balance	**13,803**	13,025
Additions	**27**	952
Disposals	**-**	(174)
Disposals in relation to loss of control of entities	**-**	-
Closing balance	**13,830**	13,803
Accumulated amortisation and impairment		
Opening balance	**5,625**	5,165
Amortisation	**91**	460
Closing balance	**5,716**	5,625
Closing net carrying value	**8,114**	8,178

Note 16 Trade and other payables

Amounts in USD thousand	*Notes*	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Amounts due less than one year			
Trade payables		**2,911**	5,525
Other payables and accrued liabilities		**6,340**	3,283
Due to related parties		**6**	8
Taxes and state payables		**865**	529
Total		**10,122**	9,345
Amounts due more than one year			
Other payables		**89**	3
Total		**89**	3

Note 17 Overlift

Amounts in USD thousand	*Notes*	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Amounts due less than one year			
Overlift		**21,906**	35,782
Total		**21,906**	35,782

Notes to the interim financial statements

Note 18 Related party transactions

Amounts in USD thousand	*Notes*	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Receivable from Aje Production AS and its subsidiaries		**11,930**	11,681
Total		**11,930**	11,681

The company has joint control of Aje Production AS that indirectly holds interests in the offshore mining licence in Nigeria OML113.

Note 19 Provisions

Amounts in USD thousand	*Notes*	**For the quarter ended 31 March 2025 *(Unaudited)***	For the year ended 31 December 2024 *(Audited)*
Decommissioning Provision			
Opening balance		**31,859**	23,749
Arising during the period		**-**	4,804
Unwinding of discount on decommissioning		**498**	3,306
Closing balance		**32,357**	31,859
Other provisions		**3,364**	3,364
Total		**35,721**	35,223

Note 20 Material Non-Controlling Interests

Set out below is summarised financial information for the subsidiary Hemla E&P Congo SA that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Summarised statement of financial position

Amounts in USD thousand	**As at 31 March 2025 *(Unaudited)***	As at 31 December 2024 *(Audited)*
Current assets	**102,072**	109,754
Current liabilities	**29,398**	42,445
Current net assets	**72,674**	67,309
Non-current assets	**116,560**	118,059
Non-current liabilities	**35,811**	35,223
Non-current net assets	**80,749**	82,836
Net assets	**153,423**	150,145
Accumulated non-controlling interest	**24,709**	24,693

Notes to the interim financial statements

Summarised statement of comprehensive income

Amounts in USD thousand (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024)
Revenue	**13,935**	44,318
Profit for the period	**99**	15,783
Other comprehensive income	**0**	-
Total comprehensive income	**14,034**	15,783
Profit allocated to non-controlling interest	**16**	2,502
Dividends paid to non-controlling interest	**-**	-

Summarised statement of cash flows

Amounts in USD thousand (Unaudited)	**For the quarter ended 31 March 2025**	For the quarter ended 31 March 2024)
Cash flows from operating activities	**59,024**	29,912
Cash flows from investing activities	**(2,979)**	2,691
Cash flows from financing activities	**(592)**	-
Net increase / (decrease) in cash and cash equivalents	**55,453**	27,221

Note 21 Share Capital and Reserves

Amounts in USD thousand	*Notes*	**For the quarter ended 31 March 2025 *(Unaudited)***	For the year ended 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		(25,150)	-
Closing balance		**46,806**	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. Following the approval received at the Company's Extraordinary General Meeting held on 23 January 2025, the distribution took place on 31 January 2025.

Note 22 Post balance sheet events

On 28 April 2025 the company announced the proposal for a repayment of capital equivalent to NOK 2.2 per share to the shareholders of the company as of 22 May 2025, conditional on approval of the 2024 financial statements at the upcoming AGM and subsequent filing with the Norwegian Register of Company Accounts.

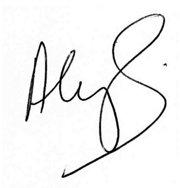
Other than the above, there are no significant events after the reporting date.

Statement of responsibility

We confirm that, to the best of our knowledge, the condensed set of unaudited consolidated financial statements as of 31 March 2025 has been prepared in accordance with IAS34 Interim Financial Statements, provides a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Approved by the Board of PetroNor E&P ASA:

Joseph Iskander, Chairman of the Board



Andri Georghiou, Director of the Board

Jarle Norman-Hansen, Director of the Board

DIRECTORS

Joseph Iskander, Chair
Jarle Norman-Hansen
Andri Georghiou

CEO

Jens Pace

REGISTERED OFFICE

Frøyas gate 13
0273 Oslo
Norway

WEBSITE

www.petronorep.com

AUDITORS

BDO AS
Bygdøy allé 2
0257 Oslo
Norway

SHARE REGISTRAR

DNB Bank ASA
Verdipapirservice
Dronning Eufemias gate 30
0191 Oslo
Norway

STOCK EXCHANGE LISTING

Oslo Børs
Ticker: PNOR
ISIN: NO0012942525