

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY  
THE NORWEGIAN VERSION SHALL PREVAIL:

## INNKALLING TIL GENERALFORSAMLING I

### PetroNor E&P ASA

(org.nr. 927 866 951)

Styret innkaller herved til ordinær generalforsamling i PetroNor E&P ASA, org. nr. 927 866 951 ("**Selskapet**"), som avholdes virtuelt via fasilitetene til Lumi den 28. mai 2026 klokken 10:00 (norsk tid).

Vedlagt denne innkallingen som Vedlegg B er skjema for å gi fullmakt til leder av den ordinære generalforsamlingen der aksjonæren krysser av for ønsket stemme i hver sak. Fullmakten må være registrert hos DNB Bank Verdipapirservice innen 26. mai 2026 kl. 16:00 (norsk tid). Aksjonærene kan også benytte andre daterte og signerte fullmaktsskjema, hvis ønskelig.

Styret har utpekt styreleder, Joseph Kamal Iskander Mina, eller den han utpeker til å åpne møtet.

Fremgangsmåten for å delta i den ordinære generalforsamlingen følger av Vedlegg C til innkallingen.

Aksjonærer har kun anledning til å delta online. Aksjonærer skal registrere seg før generalforsamlingen ved å følge lenken: <https://investor.vps.no/gm/logOn.htm?token=f7d1d9f3106d70190fa242611240e0fdaa536792&validTo=1782547200000&oppdragsId=20260304VPMRK0U0>, via investortjenester eller ved å fylle ut og returnere påmeldingsskjema i Vedlegg B. Frist for påmelding er kl. 16:00 (norsk tid) 26. mai 2026. **Er du ikke logget inn innen generalforsamlingen starter vil du ikke kunne delta. Innlogging starter en time før. Aksjonærer som ikke har registrert påmelding innen fristen vil ikke kunne avgi stemme i generalforsamlingen.**

Aksjonærer som ønsker å møte og stemme på generalforsamlingen må være innført i aksjeeierboken senest 5 virkedager før dato for generalforsamlingen, dvs. senest 20. mai 2026.

## NOTICE OF AN ORDINARY GENERAL MEETING OF

### PetroNor E&P ASA

(reg. no. 927 866 951)

The board of directors (the "**Board**") hereby calls for an ordinary general meeting of PetroNor E&P ASA, reg. no. 927 866 951 (the "**Company**"), which will be held virtually through the facilities of Lumi at 10:00 hours (CEST) on 28 May 2026.

Attached to this calling notice as Enclosure B is a form of proxy to the chair of the meeting where the shareholder ticks the box for the desired vote in each matter. The proxy must reach DNB Bank Verdipapirservice no later than 26 May 2026 at 16:00 (CEST). Shareholders may also use other dated and signed proxy forms if they wish.

The Board has appointed the Chairman of the Board, Joseph Kamal Iskander Mina or his appointee, to open the meeting.

The procedure for participating in the annual general meeting is set out in Enclosure C to this notice.

Shareholders are only allowed to participate online. Shareholders shall pre-register their attendance prior to the general meeting by following the link: <https://investor.vps.no/gm/logOn.htm?token=f7d1d9f3106d70190fa242611240e0fdaa536792&validTo=1782547200000&oppdragsId=20260304VPMRK0U0>, through investor services or by completing and returning the attendance slip in Enclosure B. The deadline for pre-registration is 16:00 (CEST) on 26 May 2026. **If you are not logged in before the general meeting starts, you will not be able to attend. Log in starts an hour before. Shareholders who have not registered within the deadline will not be able to vote in the general meeting.**

Shareholders who wish to attend and vote at the general meeting must be entered in the shareholder register no later than 5 working days before the date of the general meeting, i.e., no later than 20 May 2026.

Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere i Selskapet med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, [www.petronorep.com](http://www.petronorep.com). På forespørsel til Selskapet på e-post til [ir@petronorep.com](mailto:ir@petronorep.com) fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene per post.

Følgende saker står på dagsordenen:

1. Åpning av generalforsamlingen og fortegnelse av møtende aksjonærer.
2. Valg av møteleder.
3. Godkjenning av innkalling og agenda for møtet.
4. Valg av en person til å medundertegne protokollen sammen med møteleder.
5. Godkjenning av årsregnskap og årsberetning for 2025.
6. Valg av revisor og godtgjørelse til revisor for 2025.
7. Retningslinjer vedrørende fastsettelse av lønn og annen godtgjørelse til styret, daglig leder og andre ledende ansatte i PetroNor E&P ASA.
8. Styrets rapport om lønn og annen godtgjørelse til styret, daglig leder og ledende ansatte.
9. Redegjørelse for eierstyring og selskapsledelse.
10. Valg av styremedlemmer.
11. Godkjenning av godtgjørelse til styremedlemmene.
12. Utdeling til aksjeeierne.
13. Styrefullmakt til å utstede aksjer.
14. Styrefullmakt til å erverve egne aksjer.

The calling notice to the annual general meeting has been sent to all shareholders in the Company whose address is known. In accordance with the Company's Articles of Association this calling notice with all appendices will be accessible on the Company's webpages, [www.petronorep.com](http://www.petronorep.com). Upon request to the Company by e-mail to [ir@petronorep.com](mailto:ir@petronorep.com) from a shareholder, the Company will mail the shareholder the appendices free of charge.

The following matters are on the agenda:

1. Opening of the general meeting and registration of attending shareholders.
2. Election of chairperson for the meeting.
3. Approval of the notice and the agenda of the meeting.
4. Election of a person to co-sign the minutes of meeting together with the chairperson.
5. Approval of the annual accounts and report for 2025.
6. Election of the auditor and remuneration of the auditor for 2025.
7. Guidelines regarding determination of salaries and other remuneration to the Board of directors, the general manager and other senior executives for PetroNor E&P ASA.
8. Report from the Board regarding remuneration of the Board, the general manager and executive management.
9. Corporate governance statement.
10. Election of Board members.
11. Approval of remuneration to Board members.
12. Distribution to shareholders.
13. Board authorization to issue shares.
14. Board authorization to acquire treasury shares.

**1. ÅPNING AV GENERALFORSAMLINGEN OG FORTEGNELSE AV MØTENDE AKSJONÆRER**

Joseph Kamal Iskander Mina, eller i hans fravær den han utpeker, vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.

**2. VALG AV MØTELEDER**

Styret har foreslått at advokat Marianne Lind Sahl, eller i hennes fravær den hun utpeker, velges som møteleder.

**3. GODKJENNING AV INNKALLING OG AGENDA FOR MØTET**

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*"Innkalling og dagsorden godkjennes."*

**4. VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER**

Styret foreslår at en person som er til stede på generalforsamlingen velges til å undertegne protokollen sammen med møteleder.

**5. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING**

Det foreslås at styrets årsberetning og Selskapets årsregnskap for 2025 (Vedlegg A - Årsrapport) godkjennes. Årsregnskap og årsberetning ble publisert den 30. april 2026 og er tilgjengelig på Selskapets hjemmeside [www.petronorep.com](http://www.petronorep.com).

Revisors beretning for 2025 inneholder ingen kvalifikasjoner eller reservasjoner. Etter styrets syn var det ingen hendelser i 2025 som har reist vesentlige spørsmål rundt regnskapene eller Selskapets prosedyrer for revisjon.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

**1. OPENING OF THE GENERAL MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS**

Joseph Kamal Iskander Mina or in his absence, his appointee, will open the annual general meeting and make a registration of attending shareholders.

**2. ELECTION OF CHAIRPERSON FOR THE MEETING**

The Board has proposed that attorney Marianne Lind Sahl or in her absence, her appointee is elected to chair the meeting.

**3. APPROVAL OF THE NOTICE AND THE AGENDA OF THE MEETING**

The Board proposes that the general meeting makes the following resolution:

*"The notice and the agenda are approved."*

**4. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON**

The Board proposes that one person present at the annual general meeting is elected to co-sign the minutes together with the chairperson for the meeting.

**5. APPROVAL OF THE ANNUAL ACCOUNTS AND REPORT**

It is proposed that the Board's annual report and the financial statements of the Company for 2025 (Enclosure A - Annual Report) be approved. The annual report and financial statements were made public on 30 April 2026 and are available on the Company's website [www.petronorep.com](http://www.petronorep.com).

The auditor's report for 2025 does not contain any qualifications or reservations. In the opinion of the Board, nothing occurred during 2025 to substantially rise to the level of concerns about the accounts presented or audit procedures used by the Company.

The Board proposes that the general meeting makes the following resolution:

*"Styrets årsberetning for 2025 og PetroNor E&P ASAs årsregnskap for 2025 godkjennes av generalforsamlingen."*

## **6. VALG AV REVISOR OG GODTGJØRELSE TIL REVISOR FOR 2025**

Det foreslås at BDO AS gjenvelges som Selskapets revisor og at Selskapets revisorhonorar for 2025 godkjennes etter regning. Beløpet omfatter revisorhonorar til BDO AS for Selskapet for den årlige revisjonen i 2025, og inkluderer ikke andre tjenester.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*"BDO AS gjenvelges som Selskapets revisor. Revisors honorar for regnskapsåret 2025 godtgjøres etter regning."*

## **7. RETNINGSLINJER VEDRØRENDE FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL STYRET, DAGLIG LEDER OG ANDRE LEDENDE ANSATTE I PETRONOR E&P ASA**

Styret har utarbeidet retningslinjer i samsvar med allmennaksjeloven § 6-16a vedrørende prinsippene for godtgjørelse til styret, daglig leder og ledende ansatte i Selskapet. Retningslinjene er også særskilt inntatt som Vedlegg D.

Redegjørelsen gjelder kun i forhold til styret, daglig leder og ledende ansatte, og omfatter således ikke godtgjørelse til andre ansatte.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*"Retningslinjene vedrørende fastsettelse av lønn og annen godtgjørelse til styret, daglig leder og andre ledende ansatte, jf. asal. § 6-16a vedtas i henhold til Vedlegg D."*

*"The Board of directors' annual report for 2025 and the financial statements of PetroNor E&P ASA for 2025 are approved by the general meeting."*

## **6. ELECTION OF THE AUDITOR AND REMUNERATION OF THE AUDITOR FOR 2025**

It is proposed that BDO AS is re-appointed as the Company's auditor and that the auditor's fees for the Company for 2025 are approved as invoiced. The amount represents the fees to BDO AS for the annual audit for 2025 for the Company and does not include fees related to other services.

The Board proposes that the general meeting makes the following resolution:

*"BDO AS is re-elected as the Company's auditor. The auditor's remuneration for the financial year 2025 is to be paid as invoiced."*

## **7. GUIDELINES REGARDING DETERMINATION OF SALARIES AND OTHER REMUNERATION TO THE BOARD OF DIRECTORS, THE GENERAL MANAGER AND OTHER SENIOR EXECUTIVES FOR PETRONOR E&P ASA**

In accordance with Section 6-16a of the Public Limited Companies Act, the Board has prepared guidelines with respect to the principles for remuneration for the Board of directors, general manager and senior executives of the Company. The guidelines are enclosed separately as Enclosure D.

The statement applies only to Board of directors, general manager and senior executives and does not apply to remuneration to other employees.

The Board proposes that the general meeting makes the following resolutions:

*"The guidelines regarding determination of salaries and other remuneration to the Board of directors, general manager and other senior executives, cf. Section 6-16a of the Public Limited Liability Companies Act are adopted in accordance with Enclosure D."*

## 8. STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL STYRET, DAGLIG LEDER OG LEDENDE ANSATTE

Styret har utarbeidet en rapport i samsvar med allmennaksjeloven § 6-16b vedrørende godtgjørelse til styret, daglig leder og andre ledende ansatte i Selskapet. Redegjørelsen er også særskilt inntatt som Vedlegg E.

Redegjørelsen gjelder kun for godtgjørelse til styret, daglig leder og andre ledende ansatte, og omfatter således ikke godtgjørelse til andre ansatte.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*"Rapporten om lønn og annen godtgjørelse til styret, daglig leder og andre ledende ansatte, jf. asal. § 6-16b, vedtas i henhold til Vedlegg E."*

## 9. REDEGJØRELSE FOR EIERSTYRING OG SELSKAPSLEDELSE

Redegjørelse for eierstyring og selskapsledelse skal være et eget punkt på agendaen for ordinær generalforsamling. Redegjørelsen er tatt inn i årsberetningen vedlagt som Vedlegg A.

Redegjørelsen for eierstyring og selskapsledelse er kun gjenstand for diskusjon og ikke separat godkjenning fra aksjonærenes side.

## 10. VALG AV STYREMEDLEMMER

Det følger av § 8 i Selskapets vedtekter at nominasjonskomiteen blant annet skal fremme forslag til generalforsamlingen om valg av styremedlemmer.

Nominasjonskomiteen har utarbeidet et forslag om gjenvalg av et styremedlem som er vedlagt denne innkallingen i Vedlegg F.

## 8. REPORT FROM THE BOARD REGARDING REMUNERATION OF THE BOARD, THE GENERAL MANAGER AND EXECUTIVE MANAGEMENT

In accordance with Section 6-16b of the Public Limited Companies Act, the Board has prepared a report with respect to the remuneration for the Board of directors, the general manager and other members of the executive management. The report is enclosed separately as Enclosure E.

The report applies only to remuneration for the Board of directors, the general manager and other members of the executive management and does not apply to remuneration to other employees.

The Board proposes that the general meeting makes the following resolutions:

*"The report on salaries and other remuneration to the Board of directors, general manager and other members of the executive management, cf. Section 6-16b of the Public Limited Liability Companies Act, is adopted in accordance with Enclosure E."*

## 9. CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement of the Company shall be a separate item on the agenda for the annual general meeting. The statement is included in the annual report attached hereto as Enclosure A.

This is a non-voting item as the Corporate Governance Statement is subject to discussions only and not to separate approval by the shareholders.

## 10. ELECTION OF BOARD MEMBERS

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall inter alia present proposals to the general meeting regarding the election of Board members.

The Nomination Committee has drafted a proposal regarding re-election of a Board member which is attached to this notice in Enclosure F.

I tråd med nominasjonskomiteens forslag, foreslår styret at generalforsamlingen fatter følgende vedtak:

*"Joseph Kamal Iskander Mina gjenvelges som styrets leder. Etter dette vil styret bestå av følgende personer:*

- *Joseph Kamal Iskander Mina (styrets leder)*
- *Jarle Norman-Hansen (styremedlem)*
- *Andri Georghiou (styremedlem)"*

#### **11. GODKJENNELSE AV GODTGJØRELSE TIL STYREMEDLEMMENE**

I samsvar med Selskapets vedtekter § 8, skal nominasjonskomiteen fremlegge forslag til godtgjørelse for styremedlemmene. Nominasjonskomiteen har fremmet forslag til godtgjørelse som inntatt under.

Styret foreslår at generalforsamlingen godkjenner nominasjonskomiteens forslag og fatter følgende vedtak:

*"Fast godtgjørelse til styrets leder skal fra datoen for den ordinære generalforsamlingen til neste ordinære generalforsamling, på 12 måneders basis, være NOK 690.000. Fast godtgjørelse til øvrige medlemmer av styret skal fra datoen for den ordinære generalforsamlingen til neste ordinære generalforsamling, på 12 måneders basis, være NOK 500.000.*

*Tilleggs godtgjørelse til styremedlemmer som tjenestegjør i komiteer, herunder nominasjonskomiteen, skal fra datoen for den ordinære generalforsamlingen til neste ordinære generalforsamling, på 12 måneders basis, være NOK 50.000 for hvert av de aksjonærvalgte styremedlemmene.*

*Styrehonoraret betales hver måned."*

#### **12. UTDELING TIL AKSJEEIERNE**

Basert på årsregnskapet for Selskapet for 2025, foreslår styret en utdeling på USD 50 million til aksjeeierne, som

In accordance with the Nomination Committee's proposal, the Board proposes that the general meeting makes the following resolution:

*" Joseph Kamal Iskander Mina is re-elected as the Chair of the Board. The Board shall thus consist of the following members:*

- *Joseph Kamal Iskander Mina (Chair of the Board)*
- *Jarle Norman-Hansen (Board member)*
- *Andri Georghiou (Board member)"*

#### **11. APPROVAL OF REMUNERATION TO BOARD MEMBERS**

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall present a motion for approval of remuneration for the members of the Board. The Nomination Committee has proposed remuneration to the Board as set out below.

The Board proposes that the general meeting approves the Nomination Committee's proposal, and makes the following resolution:

*"The fixed remuneration to the Chair of the Board shall from the date of the ordinary general meeting to the next ordinary general meeting, on a 12 months' basis, be NOK 690,000. The fixed remuneration to the other members of the Board shall from the date of the ordinary general meeting to the next ordinary general meeting, on a 12-month basis, be NOK 500,000.*

*Additional remuneration to members of the Board serving in committees, including the Nomination Committee, shall from the date of the ordinary general meeting to the next ordinary general meeting, on a 12-month basis, be NOK 50,000 for each shareholder elected member.*

*The Board remuneration is paid monthly."*

#### **12. DISTRIBUTION TO THE SHAREHOLDERS**

Based on the financial statements for the Company for 2025, the Board proposes a distribution in the amount of

skal erklæres og betales i NOK basert på den offisielle USD/NOK vekslingskursen til Norges Bank den 4. mai 2026, tilsvarende NOK 3.25 per aksje, og som skal klassifiseres som tilbakebetaling av skattemessig innbetalt kapital.

Styret har vurdert Selskapets økonomiske stilling, og har funnet at Selskapet etter den foreslåtte utdelingen fremdeles vil ha en forsvarlig egenkapital og likviditet, jf. allmennaksjeloven § 8-1 (4), jf. allmennaksjeloven § 3-4.

Styret foreslår at den ekstraordinære generalforsamlingen fatter følgende vedtak:

*"Basert på årsregnskapet for Selskapet for 2025, deles det ut NOK 3.25 per aksje til aksjeeierne i Selskapet per 28. mai 2026 (som registrert i Euronext Securities Oslo (VPS) den 1. juni 2026).*

*Utdelingen skal belastes overkurs og skal så langt det lar seg gjøre skattemessig behandles som tilbakebetaling av innbetalt kapital i tråd med skatteloven § 10-11 annet ledd annet punktum.*

*Utdelingen er betinget av at årsregnskapet for Selskapet for 2025 og den tilhørende revisjonsberetningen godkjennes og registreres i Regnskapsregisteret."*

### **13. STYREFULLMAKT TIL Å UTSTEDE AKSJER**

#### **13.1 Generell styrefullmakt til å utstede aksjer**

Styret ønsker å legge til rette for at Selskapet skal kunne utstede aksjer i situasjoner der dette anses gunstig for Selskapet, herunder i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet og i forbindelse med potensielle oppkjøp. Likelydende fullmakt ble tildelt i generalforsamlingen den 21. mai 2025, men utløper den 30. juni 2026. Ettersom fullmakten ennå ikke er benyttet, har styret foreslått å erstatte fullmakten med en likelydende fullmakt.

USD 50 million to the shareholders, to be declared and paid in NOK at the official USD/NOK exchange rate of the Norwegian Central Bank on 4 May 2026, translating to a value of NOK 3.25 per share, and which shall be classified as a repayment of paid-in capital for tax purposes.

The Board has assessed the Company's financial position and has found that the Company will have adequate equity and liquidity following the proposed distribution, cf. Section 8-1 (4) of the Norwegian Public Limited Liability Companies Act, cf. Section 3-4 of the Norwegian Public Limited Liability Companies Act.

The Board proposes that the extraordinary general meeting passes the following resolution:

*"Based on the financial statements for the Company for 2025, NOK 3.25 per share is distributed to shareholders in the Company as of 28 May 2026 (as registered in Euronext Securities Oslo (VPS) on 1 June 2026).*

*The distribution shall be charged to share premium and shall as far as possible for taxation purposes be treated as repayment of paid-in capital pursuant to Section 10-11 second paragraph second sentence of the Norwegian Taxation Act.*

*It is a prerequisite for the distribution that the financial statements for the Company for 2025 and the accompanying auditor statement are approved and registered in the Register of Company Accounts."*

### **13. BOARD AUTHORISATION TO ISSUE SHARES**

#### **13.1 General Board authorization to issue shares**

The Board wishes to facilitate a flexibility to issue of shares by the Board in situations where this is considered beneficial for the Company, including in connection with capital raisings for the financing of the Company's business and in connection with potential acquisitions. A similar power of attorney was granted at the general meeting on 21 May 2025 but expires on 30 June 2026. As the power of attorney has not yet been used, the Board has proposed replacing the power of attorney with an identical power of attorney.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

1. *"Styret gis fullmakt til å øke aksjekapitalen med et maksimumsbeløp på NOK 284.713,71 gjennom én eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.*
2. *Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.*
3. *Fullmakten gjelder med virkning frem til dato for ordinær generalforsamling i 2027, dog ikke senere enn 30. juni 2027.*
4. *Eksisterende aksjonærers fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes, jf. allmennaksjeloven §§ 10-4 og 10-5.*
5. *Fullmakten kan benyttes i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet, og i forbindelse med oppkjøp og fusjoner. Fullmakten kan benyttes i situasjoner som nevnt i verdipapirhandelloven § 6-17.*
6. *Fullmakten omfatter kapitalforhøyelser mot innskudd i kontanter, så vel som kapitalforhøyelser mot innskudd i annet enn kontanter, ved motregning og med særlige tegningsvilkår, jf. allmennaksjeloven § 10-2. Fullmakten omfatter også utstedelse av vederlagsaksjer ved fusjon.*
7. *Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten.*
8. *Fullmakten erstatter likelydende fullmakt som ble tildelt den 21. mai 2025."*

The Board proposes that the general meeting makes the following resolution:

1. *"The Board is authorised to increase the share capital by a maximum amount of NOK 284,713.71 in one or more share capital increases through issuance of new shares.*
2. *The subscription price per share shall be fixed by the Board in connection with each issuance.*
3. *The authorisation is valid to the date of the annual general meeting in 2027, however no later than 30 June 2027.*
4. *Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. the Public Companies Act sections 10-4 and 10-5.*
5. *This authorisation may only be used in connection with capital raisings for the financing of the Company's business, and in connection with acquisitions and mergers. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
6. *The authorisation covers share capital increases against contribution in cash, as well as share capital increases against contribution in-kind, by set-off and with special subscription terms, cf. section 10-2 of the Public Companies Act. The authorisation also covers issuance of consideration shares in a merger.*
7. *The Board shall resolve the necessary amendments to the articles in accordance with capital increases resolved pursuant to this authorisation.*
8. *The power of attorney replaces a similar power of attorney granted on 21 May 2025."*

### 13.2 Styrefullmakt til å utstede aksjer i forbindelse med incentivprogrammer

For å ha fleksibilitet i forbindelse med aksje- og insentivprogrammer, foreslår styret at generalforsamlingen gir styret fullmakt til å utstede aksjer i forbindelse med incentivprogram. Likelydende fullmakt ble tildelt i generalforsamlingen den 21. mai 2025, men utløper den 30. juni 2026. Ettersom fullmakten ennå ikke er benyttet, har styret foreslått å erstatte fullmakten med en ny likelydende fullmakt.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

1. *"Styret gis fullmakt til å øke aksjekapitalen med et maksimumsbeløp på NOK 71.178,43 gjennom én eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.*
2. *Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.*
3. *Fullmakten gjelder med virkning frem til dato for ordinær generalforsamling i 2027, dog ikke senere enn 30. juni 2027.*
4. *Eksisterende aksjonærs fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes, jf. allmennaksjeloven §§ 10-4 og 10-5.*
5. *Fullmakten kan kun benyttes i forbindelse med utstedelse av aksjer til konsernets ansatte eller andre representanter i forbindelse med opsjonsavtaler og andre typer insentivprogrammer, både individuelle og generelle. Fullmakten kan benyttes i situasjoner som nevnt i verdipapirhandelloven § 6-17. Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter ikke beslutning om fusjon.*

### 13.2 Board authorisation to issue shares in connection with incentive programs

To ensure flexibility in connection with share and incentive programs, the Board proposes that the general meeting authorizes the Board to issue shares in connection with incentive programs. A similar power of attorney was granted at the general meeting on 21 May 2025 but expires on 30 June 2026. As the power of attorney has not yet been used, the Board has proposed replacing the power of attorney with a new identical power of attorney.

The Board proposes that the general meeting makes the following resolution:

1. *"The Board is granted the authorisation to increase the share capital by a maximum amount of NOK 71,178.43 in one or more share capital increases through issuance of new shares.*
2. *The subscription price per share shall be fixed by the Board in connection with each issuance.*
3. *The authorisation is valid to the date of the annual general meeting in 2027, however no later than 30 June 2027.*
4. *Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. the Public Companies Act sections 10-4 and 10-5.*
5. *The authorisation may only be used in connection with issuance of shares to the group's employees or other representatives in relation with option agreements and other forms of incentive programs, both individual and general. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17. The authorisation does not cover share capital increases against contribution in-kind or with special subscription terms, cf. section 10-2 of the Public Companies Act. The authorisation does not cover issuance of consideration shares in a merger.*

6. *Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten.*
7. *Fullmakten erstatter likelydende fullmakt som ble tildelt den 21. mai 2025."*

#### 14. STYREFULLMAKT TIL Å ERVERVE EGNE AKSJER

Styret ønsker å legge til rette for at Selskapet skal kunne erverve egne aksjer som ledd i Selskapets utbyttepolitikk, i eller for å kunne levere aksjer henhold til eventuelle avtaler om aksjebasert avlønning, eller i andre situasjoner der slike erverv av andre årsaker anses gunstig for Selskapet. Likelydende fullmakt ble tildelt i generalforsamlingen den 21. mai 2025, men utløper den 30. juni 2026. Ettersom fullmakten ennå ikke er benyttet, har styret foreslått å erstatte fullmakten med en ny likelydende fullmakt.

Styret vedtok å foreslå at generalforsamlingen fatter følgende vedtak:

1. *"Styret gis fullmakt til på vegne av Selskapet å erverve aksjer i Selskapet ("**Egne Aksjer**") med en samlet pålydende verdi på inntil NOK 142.356. Dersom Selskapet avhender eller sletter Egne Aksjer skal dette beløpet forhøyes med et beløp tilsvarende pålydende verdi av de avhendede og slettede aksjene.*
2. *Ved erverv av Egne Aksjer kan det ikke betales et vederlag per aksje som er mindre enn NOK 0,1 eller som overstiger NOK 100.*
3. *Styret fastsetter på hvilke måter Egne Aksjer kan erverves eller avhendes. Fullmakten kan benyttes i situasjoner som nevnt i verdipapirhandelloven § 6-17.*
4. *Fullmakten gjelder med virkning frem til dato for ordinær generalforsamling i 2027, dog ikke senere enn 30. juni 2027.*

6. *The Board shall resolve the necessary amendments to the articles in accordance with capital increases resolved pursuant to this authorisation.*
7. *The power of attorney replaces a similar power of attorney granted on 21 May 2025."*

#### 14. BOARD AUTHORISATION TO ACQUIRE TREASURY SHARES

The Board wishes to enable the Company's acquisition of treasury shares as part of the Company's dividend policy, or for the purpose of settling share-based compensation arrangements, or in other situations where such acquisitions are considered beneficial for the Company. A similar power of attorney was granted at the general meeting on 21 May 2025 but expires on 30 June 2026. As the power of attorney has not yet been used, the Board has proposed replacing the power of attorney.

The Board resolved to propose that the general meeting pass the following resolution:

1. *"The Board is authorised to acquire shares in the Company ("**Treasury Shares**") on behalf of the Company with an aggregate nominal value of up to NOK 142,356. If the Company disposes of or cancels Treasury Shares, this amount shall be increased with an amount corresponding to the nominal value of the disposed and cancelled shares.*
2. *When acquiring Treasury Shares the consideration per share may not be less than NOK 0.1 and may not exceed NOK 100.*
3. *The Board determines the methods by which Treasury Shares can be acquired or disposed of. The authorisation can be used in situations as described in the Norwegian Securities Trading Act section 6-17.*
4. *The authorisation is valid to the date of the annual general meeting in 2027, however no later than 30 June 2027.*

5. *Fullmakten erstatter likelydende fullmakt som ble tildelt den 21. mai 2025."*

\*\*\*

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 142.356.855 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter.

Selskapet eier på dato for denne innkallingen ingen egne aksjer.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har spørsmål blitt meldt i tråd med ovennevnte, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.

\*\*\*

5. *The power of attorney replaces a similar power of attorney granted on 21 May 2025."*

\*\*\*

The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 142,356,855 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects.

As at the date of this calling notice, the Company owns no treasury shares.

A shareholder has the right to put matters on the agenda of the general meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that a matter has been reported in accordance with the above, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the general meeting all available information about any matter that has been submitted to the shareholders for decision and the Company's financial position.

\*\*\*

#### **VEDLEGG:**

Vedlegg A:	Årsregnskapet og årsberetningen for 2025
Vedlegg B:	Fullmakt og møteseddel
Vedlegg C:	Guide for online deltakelse
Vedlegg D:	Retningslinjer vedrørende fastsettelse av lønn og annen godtgjørelse til styret, daglig leder


#### **ENCLOSURES:**

Enclosure A:	Financial statements and annual report for 2025
Enclosure B:	Proxy and attendance form
Enclosure C:	Guide for online participation
Enclosure D:	Guidelines regarding determination of salaries and other remuneration to the Board of directors, the general

	og andre ledende ansatte i PetroNor E&P ASA		manager and other senior executives for PetroNor E&P ASA
Vedlegg E:	Styrets rapport om lønn og annen godtgjørelse til styret, daglig leder og ledende ansatte	Enclosure E:	Report from the Board regarding remuneration of the Board, the general manager and executive management
Vedlegg F:	Nominasjonskomiteens innstilling til generalforsamlingen	Enclosure F:	The Nomination Committee's recommendation to the general meeting

Oslo, 7. mai 2026 / 7 May 2026  
For og på vegne av styret i / For and on behalf of the Board of

**PetroNor E&P ASA**



Joseph Kamal Iskander Mina  
Styrets leder / Chairman of the Board



Annual  
Report  
**2025**



RBLM offshore

L 14A  
CMU 9T

L 14A  
CMU 9T

TAPE/PY-01/F-3/11



## About PetroNor E&P

PetroNor E&P in brief .....	6
Highlights and subsequent events .....	7
Chief executive officer .....	8
Portfolio.....	10
Annual statement of reserves .....	14

## Corporate governance

Statement on corporate governance .....	22
Board of directors.....	28
Executive management .....	29
Board of directors' report .....	30

## Sustainability

UN Sustainable Development Goals .....	47
Sustainability report 2025.....	48
General information.....	49
Environmental information .....	56
Social information .....	62
Governance information .....	66
Transparency Act Statement.....	68

## Financial statements

Financial statements - contents .....	71
Consolidated financial statements.....	73
Notes to the consolidated financial statements .....	77
Company financial statements - PetroNor E&P ASA.....	98
Notes to the company financial statements - PetroNor E&P ASA.....	101
Statement of directors' responsibility .....	108
Auditor's report.....	109
Glossary and definitions.....	113
Corporate directory.....	113





TCHENDO 2

## About PetroNor E&P

PetroNor E&P in brief .....	6
Highlights and subsequent events .....	7
Chief executive officer .....	8
Portfolio .....	10
Annual statement of reserves .....	14

# PetroNor E&P in brief

PetroNor E&P ASA is an independent oil and gas company listed on the Oslo Stock Exchange (PNOR), led by a team with extensive expertise in oil and gas exploration, development, and production.

## Business model

---

### OUR MISSION

To generate value for shareholders by using our technical and commercial capabilities to expand reserves, boost production, and strengthen cash flow, while maintaining strong governance and safe, efficient operations.

### OUR VISION

We seek to generate value for host governments, partners, and our shareholders through focused investment in Africa.

### OUR WORK

As an independent oil and gas company with licences in Congo and Nigeria, we manage a portfolio that blends reliable production with substantial development potential.

## Key asset locations

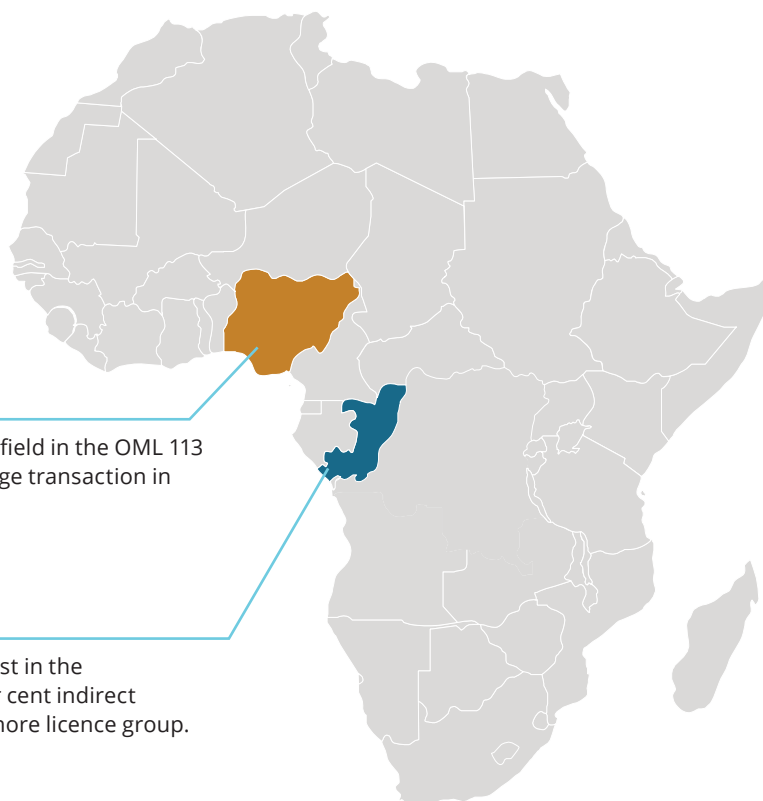
---

### NIGERIA

52.2 per cent economic interest in the Aje field in the OML 113 licence following completion of the New Age transaction in February 2026.

### CONGO BRAZZAVILLE

16.83 per cent indirect participating interest in the PNGF Sud offshore licence group. 22.7 per cent indirect participating interest in the PNGF Bis offshore licence group.



# 2025 Highlights

Net profit (USD million):

**11.1**

2024: 42.2

2P Reserves (MMbbls):

**14.6**

2024: 16.0

Earnings per share (USD cents):

**5.17**

2024: 24.7

EBITDA (USD million):

**63.2**

2024: 102.4

2C Contingent resources (MMboe):

**79.7**

2024: 35.2

Net cash (USD million):

**58.9**

2024: 79.7

EBIT (USD million):

**41.2**

2024: 82.0

Market capitalisation (USD million):

**150.1**

2024: 160.2

Returned USD 55.8 million equivalent of share capital to shareholders

PNGF Sud five-well infill drilling campaign completed

Transaction to increase the equity interest in OML 113 was completed in early 2026 increasing the economic interest to 52.2 per cent

540 kbbls oil sales lifted generating USD 33.0 million in cash

2025 gross exit rate was 32,000 bopd with the new infill wells delivering more than 7,000 bopd

## Chief executive officer:

---

# Operational performance and continued shareholder returns

As we close the chapter on 2025, PetroNor E&P (“PetroNor” or the “Company”) has delivered a year characterised by solid operational execution, disciplined portfolio management and continued shareholder distributions. Despite a more challenging oil price environment, the Company experienced stable operations in Congo, where the field operator successfully executed a key infill drilling programme.

Our producing asset, PNGF Sud, remains the foundation of our business, generating the cash flow that allows PetroNor to both invest in future development opportunities and return capital to shareholders.

### SOLID OPERATIONAL PERFORMANCE IN CONGO

A major operational milestone during the year was the successful completion of the five-well infill drilling campaign on the Tchibouela East field. The wells were delivered safely, on schedule and within budget, and are now contributing significant incremental production.

The programme has extended the field life and strengthened the production outlook for PNGF Sud. At year-end, gross field production returned to a rate of approximately 32,000 bopd, with the new wells contributing more than 7,000 bopd in gross production. In November, the Company completed one oil lifting with the sale of 540,000 bbls.

### STRATEGIC PROGRESS IN NIGERIA

Early in 2026 PetroNor increased its interest in the OML 113 licence in Nigeria to 52.2 per cent through the completion of the acquisition of New Age’s Nigerian interests. This step simplifies the partnership structure and strengthens PetroNor’s position in the licence.

Work continues with the operator and remaining partners on subsurface definition in preparation for a Field Development Plan for the Aje field. The project remains focused on identifying a technically robust and commercially viable development concept.

### FOCUSED PORTFOLIO

In parallel with advancing our existing assets, PetroNor has taken steps to streamline the portfolio and reduce operating costs. The relinquishment of the A4 licence in The Gambia reflects a prudent approach to capital

commitments, allowing the Company to focus resources on projects with clearer value creation potential.

Our strategic priority remains to maximise value from our producing asset in Congo while progressing development opportunities within our existing portfolio.

### FINANCIAL DISCIPLINE AND SHAREHOLDER RETURNS

PetroNor maintained a solid financial position throughout the year despite lower oil prices compared with 2024. The Company generated EBITDA of USD 63.2 million and reported a net profit of USD 11.1 million.

This positive financial result is, in spite of both lower realised oil prices and a non-cash impairment related to the relinquishment of the A4 licence in The Gambia, demonstrating the high margin of the Company’s production.

The Company ended the year with a cash balance of USD 58.9 million, maintaining a strong balance sheet.

Consistent with our capital allocation framework, PetroNor returned USD 55.8 million to shareholders during the year through capital repayments. Returning capital to shareholders remains a key priority, balanced with investments required to sustain and develop our asset base.

### REGULATORY MATTERS

The US Department of Justice closed its inquiry relating to the Company in April 2025, however the investigations initiated by Norwegian authorities in 2021 remained ongoing. After year-end, Økokrim



decided to indict individuals formerly associated with the Company in relation to suspected corruption, and also indicted Hemla Africa Holding AS, a 100 per cent indirect subsidiary of the Company, of being involved through their actions. A trial related to the matter is expected to begin in late 2026. PetroNor categorically contests the indictment of Hemla Africa Holding AS and welcomes the opportunity to have the case properly examined in court. The process has been ongoing for several years and it is already clear that a final decision may take time. PetroNor is preparing to defend the indictment and in the meantime, intends to maintain focus on our core business operations.

#### **OUTLOOK FOR 2026 AND BEYOND**

Looking ahead, PetroNor enters the next phase of its development with strengthened operational momentum and a solid balance sheet.

The new wells at PNGF Sud support high production rates going forward, while further infill drilling opportunities are likely from 2027 onwards to further exploit the >2 Bn barrels oil in place of which to date only 24 per cent has been recovered. At the same time, work continues with partners on progressing the development planning for the Aje field in Nigeria.

***PetroNor remains focused on maximising value from its cash-generating assets in Congo, continuing to enhance production efficiency, and returning capital to shareholders*** ”

Our strategy remains clear: maintain financial discipline, maximise value from our producing assets, and deliver shareholder value.

I would like to thank our employees, partners, and customers for their ongoing commitment and support. Their efforts remain essential to PetroNor's continued progress and future success.

Sincerely,

**Jens Pace**  
CEO, PetroNor E&P

# Portfolio

Net interest:

**16.83%**

Producing wells:

**72**

2P Reserves  
(net) (MMbbl):

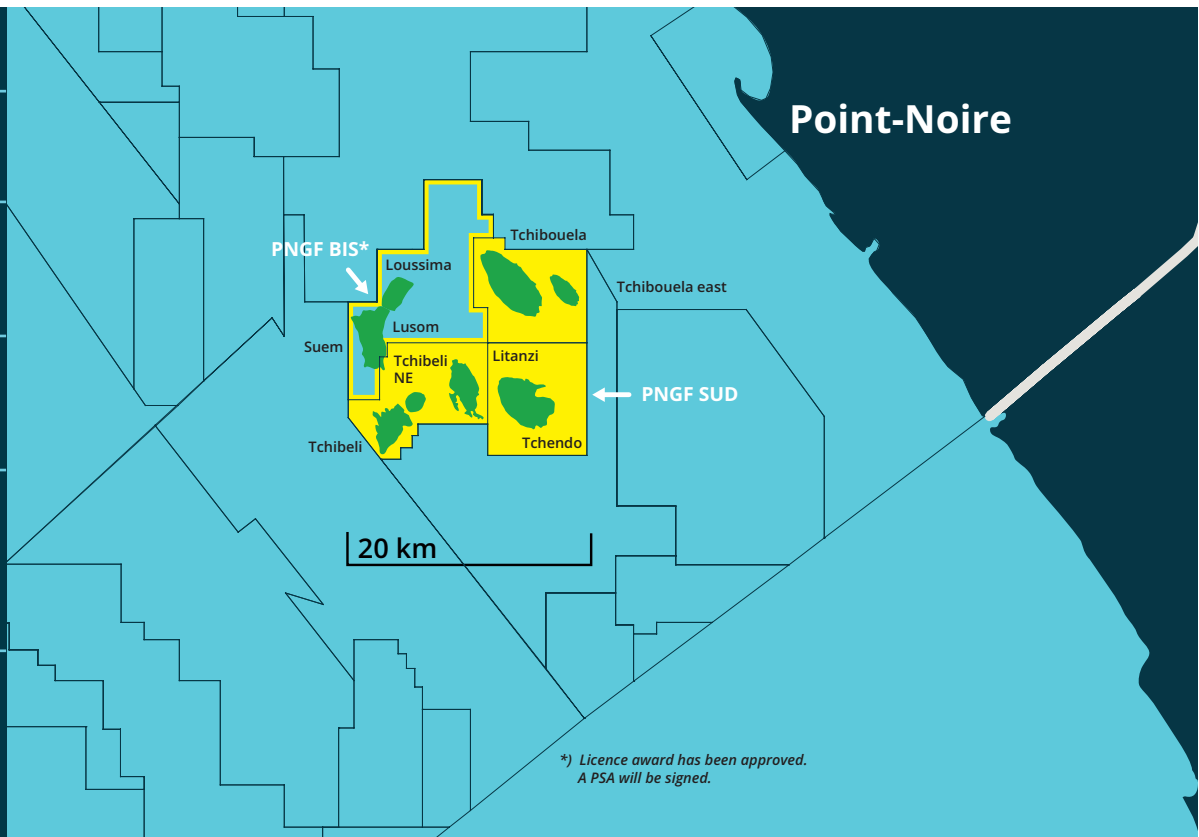
**14.6**

2C Resources  
(net) (MMbbl):

**9.3**

Accumulated  
gross 2025  
production  
(MMbbl):

**10.4**



## Congo Brazzaville

The Republic of Congo (Congo Brazzaville) is an established oil-producing country and a core country for PetroNor, both for existing production and for the development of additional resources.

PetroNor holds an indirect 16.83 per cent participation interest in the licence group of PNGF Sud (Tchibouela II, Tchendo II and Tchibeli-Litanzi II) through the direct 20 per cent licence interest of Hemla E&P Congo SA.

PNGF Sud is operated by Perenco, a world-leading specialist in low-cost brownfield optimisation of mature production assets like PNGF Sud.

### PNGF SUD Licence overview

The significant investments made in the licence partnership in the past eight years including workovers, production debottlenecking and liquids handling capacity, integrity investments and infill drilling activities have paid off in increased production rate and remaining reserves at a low CAPEX rate per barrel. Today in excess of 30,000 bopd is produced, twice the rate of when we entered. In this eight-year period gross production

has been approximately 77 MMbbls and remaining reserves have been increased.

In 2025, the partnership delivered five successful infill wells in Tchibouela East using Axima drilling rig, a vessel familiar to the licence. There will be continued investments in liquid handling capacity and further infill wells drilled, prioritising between Tchibouela, Tchendo and Tchibouela East in the coming years.

The goal has been to optimize the existing well stock by re-activating producers and injectors, re-allocating production intervals, increasing well lift capacities as well as increasing and managing production capacities and intra-field power consumption between the ten wellhead-platforms in PNGF Sud.

### Licence activity

The average gross PNGF production was 25,657 bopd in 2025 with a continued low



lifting cost of USD 11.5 per barrel (bbl). Achieved production efficiency in the field was 90 per cent, which is higher than that achieved in 2024 of circa 86 per cent. Issues with production efficiency were largely caused by wells in the workover queue and unplanned and planned shut-ins. The Tchendo II platform and field power operations are stable, and the licence enjoys a fully autonomous power supply with few interruptions. Workover activities have been high throughout the year. The combined efforts yielded reduced losses and thus increased production efficiency.

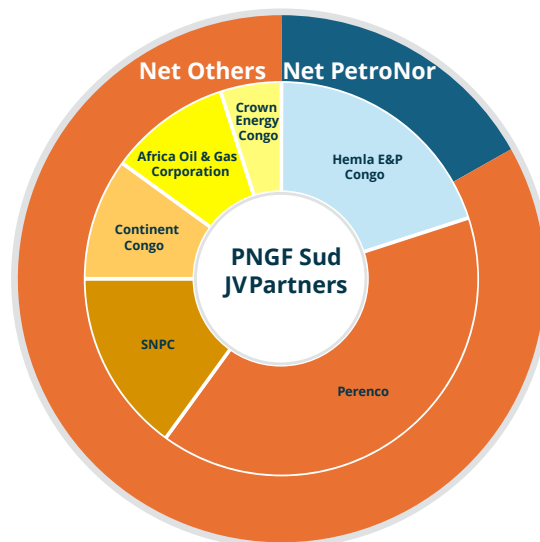
Production averaged 25.7 thousand barrels per day (kbopd), compared with an average production of 28.6 kbopd in 2024. With stable facilities, increased production levels are expected in 2026.

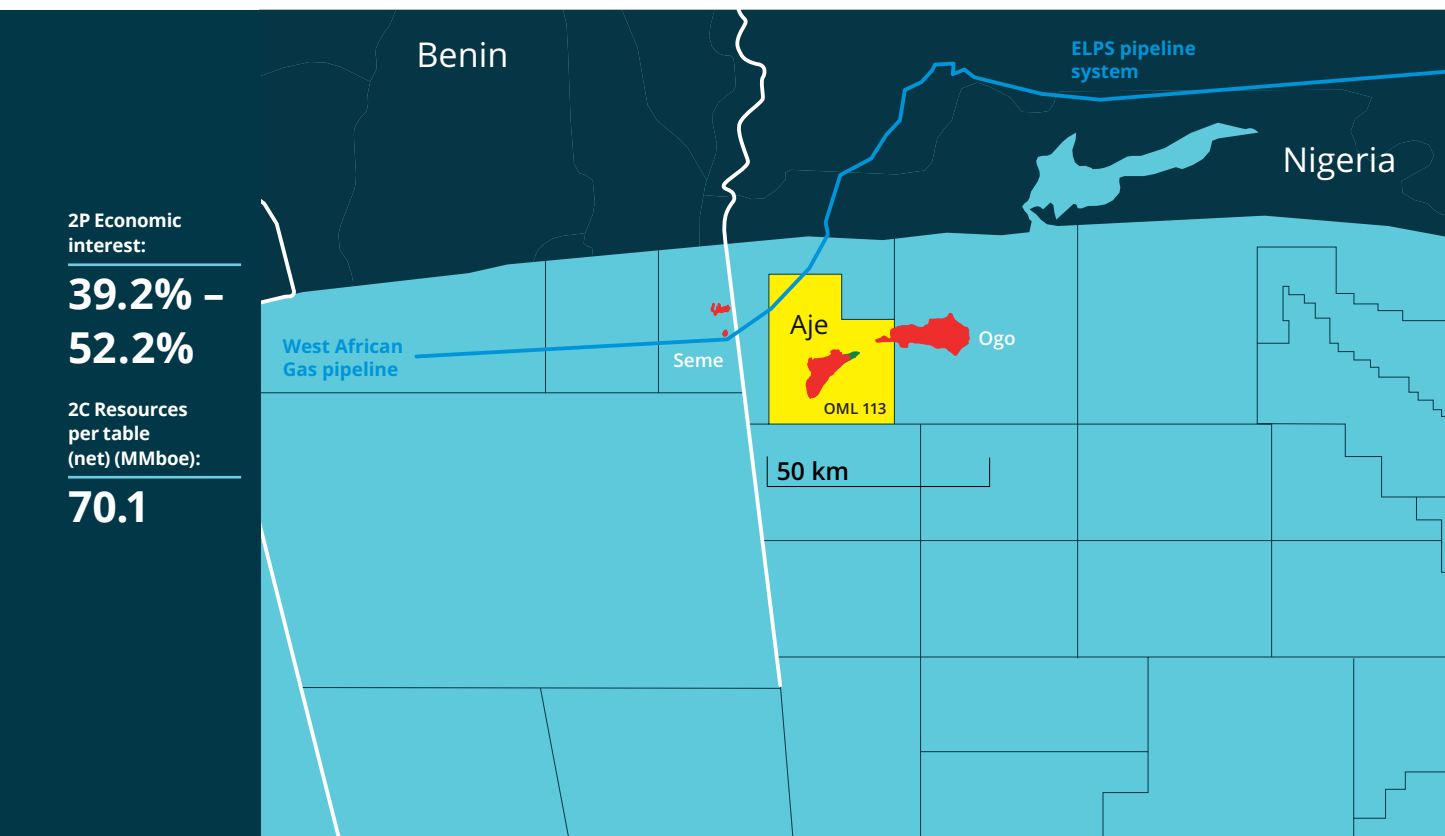
### PNGF BIS Licence overview

In December 2023, the Council of Ministers in the Republic of Congo approved a number of energy projects, including the award of the PNGF Bis licence to a contractor group led by Perenco as the operator and with PetroNor, represented through its Congolese subsidiary, Hemla E&P Congo, as a partner with a net interest of 22.7 per cent. The proposed operator, Perenco, is in discussions with the government regarding a production sharing agreement.

Located North-West of PNGF Sud, the PNGF Bis licence contains two discoveries, Loussima and Loussima SW. The two discoveries are proven by three wells drilled between 1985 and 1991.

A recently shot and processed seismic dataset covering parts of PNGF Sud and PNGF BIS may yield additional prospectivity in both licences.





## Nigeria

Nigeria is a petroleum-rich country. Nearly all of the country’s primary reserves are concentrated in around the delta of the Niger River, but offshore rigs are also prominent in the well-endowed coastal region. Nigeria is one of the few major oil-producing nations still capable of increasing its oil output.

The Aje field is located close to the Lagos shores of Nigeria, a populated area in dire need of affordable electrical power. It is estimated that Nigeria produces electrical power from some 20-30 million diesel generators around the country and the Lagos area alone has a population exceeding 17 million people.

The Aje project targets production of oil, gas, condensate, liquefied petroleum gas (LPG), which will have the potential to replace approximately 500MW of energy currently generated by diesel power. It could also provide ten per cent of the country’s cooking gas. As such, it has an attractive ESG profile consistent with PetroNor’s values and longer-term goals.

### OML 113 (AJE FIELD)

PetroNor’s holds multiple stakes in OML 113 (the licence which contains the Aje oil and gas field). Firstly, through a joint venture with the OML 113 operator, Yinka Folawiyi Petroleum (“YFP”), in a

jointly owned company, Aje Production AS, the parent company to licence partners Aje Production Ltd and YFP Deepwater Company Ltd. Secondly, in early 2026, PetroNor further increased its equity position with the corporate acquisition of another licence partner, Aje Exploration Nigeria Ltd, from New Age (African Global Energy) Ltd group (“New Age”).

Following the acquisition of New Age’s interest in early 2026 PetroNor indirectly holds a 20.9 per cent participating interest in the Aje field asset, with a 52.2 per cent cost-bearing interest, representing an economic interest of between 39.2 per cent and 52.2 per cent in OML 113. The acquisition of New Age’s Aje interests has increased PetroNor’s net 2C contingent resources in Aje from 27.1 MMboe to 70.1 MMboe.

The differences between cost bearing and economic interest reflect the cost bearing structures

inherent in the joint venture's partner cost sharing arrangements and are a common financial structure in the oil industry.

The Aje field is estimated to contain recoverable resources of 480 billion cubic feet (BCF) of gas, 54 MMbbls oil, condensate and LPG.

### Licence overview

The Aje field was discovered after the drilling of the Aje-1 well in 1996. The OML 113 block covers 835 km<sup>2</sup> with water depths ranging from 100 metres to 1,500 metres. Five wells have been drilled and two sidetracks. Oil has been produced from three producers in Turonian and Cenomanian age reservoirs commencing May 2016 and continuing until production was suspended in November 2021.

Overlying the Turonian oil rim is a significant gas-condensate discovery which has not been developed.

### Forward plan

The Aje field redevelopment focuses on extracting the discovered natural gas resources. Natural gas offers a sustainable energy alternative for Nigeria and its neighbouring countries. According to the UN sustainability goals, gas is an important transition fuel for Africa. By transitioning to natural gas, West Africa anticipates a considerable reduction in its energy deficit and CO<sub>2</sub> emissions. Estimates suggest a 30 per cent CO<sub>2</sub> emission reduction when natural gas replaces diesel fuel and heating oil.

In addition to emission reductions, the gas contains significant amounts of LPG to be used for cooking, replacing something as simple as wood burning, which poses a significant health risk to millions of Nigerians.

The development plans will target the gas, condensate, and oil in a low-risk development plan. Wet gas will be brought to shore for further processing and extraction of LPG. The Nigerian government encourages stop-flaring programmes and the country is in dire need of electrical power.

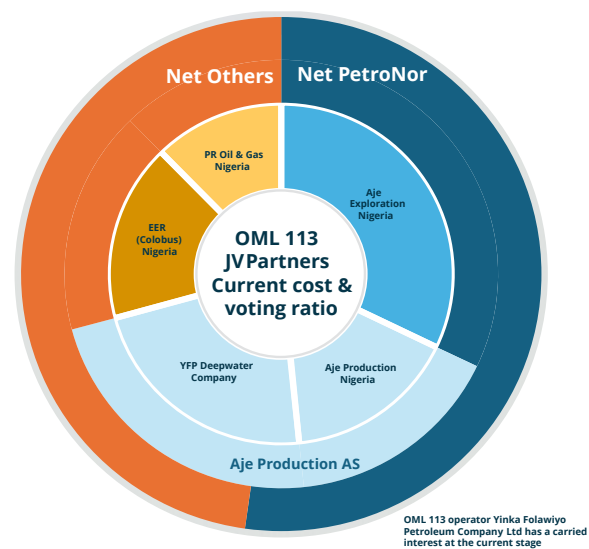
### Redevelopment

The redevelopment of the Aje field involves field development activities. These include the re-entry and completion of existing wells, the drilling of new

wells, and the installation of Subsea Production Systems (SPS) & Subsea Umbilical, Riser and Flowline (SURF) packages. Development plans for the Aje gas condensate and additional oil are under discussion jointly with the licence partners. The strategy entails advancing with a Final Investment Decision (FID) to replace the FPSO unit, drill more oil and gas wells, and laying a 30 km pipeline to an LPG plant near the West African Gas Pipeline's (WAGP) export station, ensuring efficient transportation and processing of the natural gas. The produced gas will be distributed via the WAGP, while LPG will be transported to Lagos through Badagry Creek. Condensate and oil will be produced and offloaded offshore while offtake agreements will include gas sales and swap arrangement for gas and LPG products.

The previous FPSO was released from the field as it had reached the end of economic field life and does not have the proper ratings for gas development.

With a complex overburden including a sloping and undulating subsea surface, 2025 and 2026 activities have focused on establishing an accurate model of the subsurface through two seismic reprocessing projects. These form part of the basis for 3D static and dynamic subsurface modelling, through which the investment cost estimates can be justified in a Final Investment Decision (FID).





# Annual statement of reserves

PetroNor's classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS) of the Society of Petroleum Engineers / World Petroleum Council / American Association of Petroleum Geologists/ Society of Petroleum Evaluation Engineers (SPE / PRMS) issued in 2018.

Reserves are the volume of hydrocarbons that are expected to be produced from known accumulations:

- On production
- Approved for development
- Justified for development

Reserves are also classified according to the associated risks and probability that the reserves will be produced.

- 1P** Proved reserves represent volumes that will be recovered with 90 per cent probability.
- 2P** Proved + probable reserves represent volumes that will be recovered with 50 per cent probability.
- 3P** Proved + probable + possible volumes will be recovered with 10 per cent probability.

Contingent resources are the volumes of hydrocarbons expected to be produced from known accumulations:

- In planning phase
- Where development is likely

- Where development is unlikely with present basic assumptions
- Under evaluation

Contingent Resources are reported as 1C, 2C, and 3C, reflecting similar probabilities as reserves.

## DISCLAIMER

The information provided in this report reflects reservoir assessments, which in general must be recognised as subjective processes of estimating hydrocarbon volumes that cannot be measured in an exact way.

It should also be recognised that results of recent and future drilling, testing, production, and new technology applications may justify revisions that could be material. Certain assumptions on the future beyond PetroNor's control have been made. These include assumptions made regarding market variations affecting both product prices and investment levels. As a result, actual developments may deviate materially from what is stated in this report.

The estimates in this report are based on in-house assessments in February 2026 for PNGF Sud. This Annual Statement of Reserves (ASR) has been further audited by Three60 Energy Norway AS ("Three60"). PNGF Bis was audited as part of the 2024 AGR CPR. For OML 113 (Aje), reserves and resources are based on a Competent Persons Report (CPR) from AGR Tracs from March 2019.

## PETRONOR ASSETS PORTFOLIO

The group holds assets in Africa through subsidiaries and joint ventures, namely the offshore PNGF Sud production licences in the Republic of Congo and an economic interest between 39.2 per cent and 52.2 per cent in OML 113 in Nigeria.

In 2023, PetroNor E&P AB, a wholly owned subsidiary of PetroNor E&P ASA entered into a binding agreement to farm-out 100 per cent of its participating interest in the two exploration licences offshore Guinea-Bissau to Apus Energy Guiné-Bissau SA.

The exploration assets in The Gambia constitute prospective resources, and are therefore not considered part of this ASR.

### PNGF Sud:

#### **Offshore Congo Brazzaville, operator Perenco, PetroNor 16.83 per cent**

PNGF Sud is a development and exploitation licence comprising three (3) production licence agreements (Tchibouela II, Tchendo II and Tchibeli-Litanzi II), which contain six oil fields: Tchibouela Main, Tchibouela East, Tchendo, Tchibeli, Tchibeli North East and Litanzi.

PetroNor E&P's indirect subsidiary, Hemla E&P Congo SA, holds a 20 per cent (16.83 per cent net to PetroNor) non-operated interest in the PNGF Sud licences offshore Congo. The operator of the licences is Perenco which holds a 40 per cent interest. Effective since 1 January 2017, the ownership of the licences has an expiry date after 20 years plus a five-year extension period. Since granting of the licences, Perenco, with partner support has been committed to strict HSE compliance while growing production, improving maintenance routines and field integrity in a stepwise and prudent manner.

In November 2021, the now 23-well infill programme commenced on PNGF Sud with four infill wells on Litanzi. In November 2022, two wells were completed in Tchibeli North East. A further five wells were added in Tchibeli from September 2023. One successful infill well into the Vanji of Tchibeli NE was added in 2024 to the infill programme and further five wells were drilled in Tchibouela East in 2025. There are no infill drilling programmes budgeted for 2026, but it is expected

that further infill wells will be added in 2027 and 2028, prioritised between Tchibouela, Tchendo and Tchibouela East.

During 2025, average production was 25,657 bopd (4,318 bopd net to PetroNor) and gross oil production was 9.4 MMbbls .

In 2026, PetroNor performed a full reserves and resource update (ASR) covering the Reserves (1P, 2P and 3P) and Resources (1C, 2C and 3C) in both PNGF Sud and PNGF Bis. The above figures were evaluated as of 31 December 2025. The results from the ASR have been audited by Three60 Energy Norway AS.

As per the PRMS/SPE guidelines, only the portion of gas is contributing to power generation (on Tchibouela and Tchendo only) and is included in the overall reserves in the AGR CPR. The gas is being used centrally in the field complex as fuel for power generating turbines which is subsequently transmitted to the individual field platforms via electrical power cables. For the purpose of this report, the numbers quoted below as MMbbls do not include the oil equivalent gas but are included in the appendix reserves and resource tables.

PetroNor uses as the basis the Reserves and Resources from the 2026 audited ASR yielding Reserves and Resources as per 31 December 2025. As the only product sold is oil, PetroNor will in the text below when referring to Reserves and Resources mainly refer to oil and term these with the unit MMbbls or including condensate, LPG and gas as oil equivalents MMboe.

As of 31 December 2025, gross 1P Proved Reserves totalled 66.0 MMbbls in all of the PNGF Sud fields in the Cenomanian, Turonian, Senonian and Albian reservoirs. Gross 2P Proved plus Probable Reserves at PNGF Sud amounted to 86.9 MMbbls in the same reservoirs. Gross 3P Proved plus Probable plus Possible Reserves at PNGF Sud amounted to 108.8 MMbbls.

Gross 1C Resources total 17.2 MMbbls in all of the PNGF Sud fields in the Cenomanian, Turonian, Senonian and Albian reservoirs. Gross 2C Resources at PNGF Sud amounted to 42.7 MMbbls in the same reservoirs. Gross 3C Resources at PNGF Sud amounted to 92.4 MMbbls.

These evaluations yield 1P Proved Reserves net to PetroNor of 10.5 MMbbls, 2P Proved plus Probable Reserves net to PetroNor of 14.6 MMbbls and 3P Proved plus Probable plus Possible Reserves net to PetroNor of 18.3 MMbbls. For the 2P reserves, this constitutes a 2025 reserve replacement ratio of 14 per cent.

Additional potentially recoverable resources net to PetroNor are approximately 2.9 MMbbls 1C, 7.2 MMbbls 2C and 15.6 MMbbls 3C.

These Reserves and Contingent Resources are PetroNor's net volumes before deductions for royalties and other taxes, reflecting the production and cost sharing agreements that govern the assets.

#### **PNGF Bis:**

##### ***Offshore Congo Brazzaville, operator Perenco, PetroNor 22.7 per cent***

Located North-West of PNGF Sud, the PNGF Bis licence contains two discoveries, Loussima and Loussima SW. The two discoveries are proven by three wells including DSTs drilled from 1985-1991. The primary potential is identified in the pre-salt Vanji formation, but the exploration and appraisal wells also include an oil column in the post-salt Senji fm (not tested).

One possible development scenario comprises a long-term test production period with a rented jack-up with a purchase option and an 11 km pipeline tie-back to one of the existing Tchibouela process platforms. This would allow cost recovery of the investments during the test production and allows upscaling the production levels with additional producers as resources are matured to reserves.

Based on an initial test development, net to PetroNor 1C Contingent Resources yield 0.8 MMbbls in the Loussima SW Vanji and Senji fm. Net 2C at PNGF Bis Loussima SW amounts to 2.1 MMbbls in the same reservoirs. Net 3C amounts to 3.0 MMbbls.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

PetroNor uses the services of Three60 for third party verifications of its reserves and resources.

Three60 has checked the method and reasonableness of numbers as well as the decline parameters.

For all fields, the auditors agree on the method and parameters used. The decline parameters are reasonable, and the resulting Technically Recoverable Resources volumes are up to the standards and guidelines defined by the Society of Petroleum Engineers Petroleum Resources Management System published in 2018 (SPE PRMS 2018).

All evaluations are based on standard industry practice and methodology for production decline analysis and reservoir modelling based on geological and geophysical analysis. The following discussions are a comparison of the volumes reported previously, along with a discussion of the consequences for the year-end 2025 ASR.

#### **PNGF Sud**

During the years from 2017 to 2025, production and reserves have grown from the initial circa 15,000 bopd and 62 MMbbls when Perenco and

partners took over. An additional c. 77 MMbbls have been produced in the period, thus representing a reserve replacement ratio of circa 250 per cent for the period. This has materialised through revitalising existing producers via replacements or upsizing of Electrical Submersible Pumps (ESPs), acidising, cleaning up or reperforating wells or conversions from the Cenomanian to the Turonian (less depleted) formations. Significant surface debottlenecking is also taking place. Projects range from improved power generation, gas-lift compressor upgrades, pump replacements and other surface process improvements. Production from Tchibeli has been routed to Tchendo by installing a new pipeline to avoid third party processing tariffs previously paid to the Nkossa FPSO. These brick-by-brick improvements together with infill drilling have yielded a production level at the end of 2025 of more than 30 kbopd.

Infill drilling started in 2021. Development drilling of the Tchibeli NE discovery was further sanctioned in 2021 with one additional Vanji well decided in 2023 and five additional wells for Tchibouela East decided in 2024. Consequently, the 2C resources in these fields have already been converted to 2P reserves. Development of 3D static and dynamic models has been and will continue to form the basis of further infill drilling programmes on PNGF Sud. As part of the commitment to infill drilling, significant 2C resources have been transferred to 2P reserves on Litanzi (in 2019), Tchendo, Tchibeli and further in Tchibeli NE and Tchibouela East.

Net/gross produced volumes during 2024 constituted 1.6/9.4 MMbbls. Only minor adjustments were made to 2P reserves for 2025, with an increase before production of net/gross -0.2/-1.3 MMbbls. 2C resources are up 1.4/8.3 MMbbls. The PNGF partnership has invested in additional power generation facilities on Tchibouela and Tchendo. According to PRMS, gas reserves for this should be classified as reserves. Total gross gas reserves attributed to power generation has been estimated at 31 BCF.

#### **PNGF Bis**

Once investment decisions are made on the licence these reserves may become reserves approved for development.

#### **Aje - OML 113**

As part of the completion with Panoro Energy ASA on this transaction, reserves and resources from this licence are included in PetroNor's balances. Reserves and resources are based on a CPR from AGR Tracs from March 2019. As the bulk of these are 2P reserves based on a Field Development Plan (FDP) submitted to and approved by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC - formerly DPR) in 2018 and the current development plan will need a resubmission and approval. PetroNor assumes the same reserves

now to be contingent resources. Production from 2019 to 2021, which was relatively insignificant, has been subtracted from these figures.

Revenue and cost bearing interests vary through the development production period from 39.2 per cent and 52.2 per cent and net resources have been modelled and listed in the tables below. The 2C resources net to PetroNor are 28.2 MMbbls of liquids and 251 BCF of gas, in total 70.1 MMbbls (AGR Tracs use 6 mscf/boe).

## 2P Reserves

(MMboe)	2025	2024	2025 PN Net
Balance – gross PNGF Sud	92.4	100.9	15.6

## 2P and 2C Reserves and resources status

(MMboe)	2025	2024	2025 PN Net
Balance 2P/2C gross, PNGF Sud	136.5	136.5	23.0
Balance 2P/2C gross, PNGF Sud+ PNGF Bis	145.9	145.9	25.1
Balance – 2P/2C gross, ALL PNGF +Aje	280.1	280.2	52.2

PetroNor's total 1P oil Reserves at end of 2025 amounted to 10.5 MMbbls. PetroNor's 2P oil Reserves amount to 14.6 MMbbls and PetroNor's 3P oil Reserves amount to 18.3 MMbbls. This reflects the 5 February 2026 Annual Statement of Reserves (ASR) report for PNGF Sud conducted internally and audited by Three60 Energy Norway AS and production since the field start-up

## ASSUMPTIONS

The commerciality and economic tests for the PNGF Sud, PNGF Bis and Aje reserves and resources volumes were based on an oil and condensate price of 70 USD/bbl, although the reserves and resources are not very sensitive to this parameter since OPEX levels are low, currently at around 10 USD/bbl in PNGF and estimated at approximately 7 USD/bbl in Aje on plateau production.

PetroNor's Contingent Resource base includes discoveries of varying degrees of maturity towards development decisions. PetroNor's assets contain a total 2C volume of 79.7 MMbbls.

29 April 2026

**JENS PACE**

**CEO PetroNor E&P**

**NET TO PETRONOR – RESERVES AND RESOURCES AT 31 DECEMBER 2025  
(PN ASR DATED 5 FEBRUARY 2026)**

**Net PetroNor reserves (developed or under development):**

	1P			2P			3P		
	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe
<b>PNGF Sud 16.83%</b>									
Tchibouela	4.65	1.26	4.88	6.20	1.98	6.55	7.74	3.34	8.34
Tchibouela East	1.32	-	1.32	1.65	-	1.65	1.98	-	1.98
Tchendo	1.88	2.26	2.29	3.27	3.24	3.85	4.25	3.14	4.81
Tchibeli	0.86	-	0.86	1.23	-	1.23	1.61	-	1.61
Tchibeli Northeast	0.98	-	0.98	1.31	-	1.31	1.57	-	1.57
Litanzi	0.77	-	0.77	0.96	-	0.96	1.16	-	1.16
<b>Total</b>	<b>10.48</b>	<b>3.52</b>	<b>11.10</b>	<b>14.62</b>	<b>5.21</b>	<b>15.55</b>	<b>18.31</b>	<b>6.48</b>	<b>19.46</b>
<b>PNGF Bis 22.70%</b>									
Loussima (Bis)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10.48</b>	<b>3.52</b>	<b>11.10</b>	<b>14.62</b>	<b>5.21</b>	<b>15.55</b>	<b>18.31</b>	<b>6.48</b>	<b>19.46</b>

**Net PetroNor contingent resources (undeveloped):**

	1C			2C			3C		
	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe
<b>PNGF Sud 16.83%</b>									
Tchibouela	2.90	0.79	3.04	4.15	1.32	4.38	9.75	4.21	10.50
Tchibouela East	-	-	-	0.86	-	0.86	1.61	-	1.61
Tchendo	-	-	-	2.01	-	2.01	3.07	-	3.07
Tchibeli	-	-	-	-	-	-	0.50	-	0.50
Tchibeli Northeast	-	-	-	-	-	-	0.28	-	0.28
Litanzi	-	-	-	0.17	-	0.17	0.34	-	0.34
<b>Total</b>	<b>2.90</b>	<b>0.79</b>	<b>3.04</b>	<b>7.18</b>	<b>1.32</b>	<b>7.42</b>	<b>15.55</b>	<b>4.21</b>	<b>16.30</b>
<b>PNGF Bis 22.70%</b>									
Loussima (Bis)	0.75	-	0.75	2.13	-	2.13	3.00	-	3.00
Percentage betw. 12.19%									
<b>Aje 52.22%</b>									
OML 113 <sup>1</sup>	17.19	146.82	41.66	28.21	251.47	70.12	46.56	358.22	106.26
<b>Total</b>	<b>20.85</b>	<b>147.61</b>	<b>45.46</b>	<b>37.52</b>	<b>252.79</b>	<b>79.67</b>	<b>65.11</b>	<b>362.43</b>	<b>125.56</b>

<sup>1</sup> (Oil + Condensate + LPG) - oil equivalents for Aje are 6 mscf/boe according to the CPR.

**Net PetroNor reserves and resources (developed, under development or undeveloped):**

	1P/1C			2P/2C			3P/3C		
	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe	Oil MMbbls	Gas bcf	Boe MMboe
<b>PNGF Sud 16.83%</b>									
Tchibouela	7.55	2.05	7.92	10.34	3.30	10.93	17.49	7.55	18.84
Tchibouela East	1.32	-	1.32	2.51	-	2.51	3.59	-	3.59
Tchendo	1.88	2.26	2.29	5.28	3.24	5.86	7.32	3.14	7.88
Tchibeli	0.86	-	0.86	1.23	-	1.23	2.11	-	2.11
Tchibeli Northeast	0.98	-	0.98	1.31	-	1.31	1.85	-	1.85
Litanzi	0.77	-	0.77	1.13	-	1.13	1.49	-	1.49
<b>Total</b>	<b>13.38</b>	<b>4.31</b>	<b>14.14</b>	<b>21.80</b>	<b>6.54</b>	<b>22.97</b>	<b>33.86</b>	<b>10.69</b>	<b>35.77</b>
<b>PNGF Bis 22.70%</b>									
Loussima (Bis)	0.75	-	0.75	2.13	-	2.13	3.00	-	3.00
Percent betw. 12.19%									
<b>Aje 52.22%</b>									
OML 113 <sup>1</sup>	17.19	146.82	41.66	28.21	251.47	70.12	46.56	358.22	106.26
<b>Total</b>	<b>31.32</b>	<b>151.13</b>	<b>56.56</b>	<b>52.15</b>	<b>258.01</b>	<b>95.22</b>	<b>83.42</b>	<b>368.91</b>	<b>145.03</b>

<sup>1</sup> (Oil + condensate + LPG) - oil equivalents for Aje are 6 mscf/boe according to the CPR.



## Corporate governance

Statement on corporate governance .....	22
Board of directors.....	28
Executive management .....	29
Board of directors' report .....	30



# Statement on corporate governance in PetroNor E&P

**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 2.9 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](http://www.lovdata.no). The Code, lastly revised on 28 August 2025, may be found at [www.nues.no](http://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.petronep.com](http://www.petronep.com).

*Deviations from the Code: None.*

## 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.

*Deviations from the Code: None.*

### 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.

*Deviations from the Code: None.*

### 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.

*Deviations from the Code: None.*

### 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.

*Deviations from the Code: None.*

### 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](http://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.

*Deviations from the Code: None.*

## 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.

*Deviations from the Code: None.*

## 9. THE WORK OF THE BOARD OF DIRECTORS

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.

*Deviations from the Code: None.*

## 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 Note 23 to the consolidated financial statements in this 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.

*Deviations from the Code: None.*

## 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.

*Deviations from the Code: None.*

## 12. SALARY AND OTHER REMUNERATION FOR 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.

*Deviations from the Code: None.*

## 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](http://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.

*Deviations from the Code: None.*

#### 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 take-over 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.

*Deviations from the Code: None.*

#### 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.

*Deviations from the Code: None.*





**JOSEPH ISKANDER**  
Non-executive chair

**Qualifications:**

Iskander holds a degree in Accounting and Finance with high distinction from Helwan University, Egypt.

**Experience:**

Iskander brings over 25 years of experience in the financial services industry, covering asset management, private equity, portfolio management, financial restructuring, research, banking, and audit. He began his career at Deloitte & Touche (Egypt) as an auditor. Iskander served as non-executive director on the boards of EFG Hermes in Egypt, Oasis Capital Bank in Bahrain, Sun Hung Kai & Co in Hong Kong, Qalaa Holdings in Egypt, Emirates Retakaful in UAE, Marfin Laiki Bank in Cyprus and Marfin Investment Group in Greece and Abu Dhabi Islamic Bank Egypt. Iskander led the research team at Egypt's Prime Investments and previously served as an investment advisor at Commercial International Bank (CIB). In 2004, he transitioned to Dubai Group, where he assumed the role of investment manager. During his tenure, Iskander actively participated in numerous M&A transactions, advisory services, asset management, and private equity deals, collectively exceeding a value of USD 8 billion. Until 2009, he held the position of managing director of asset management at Dubai Group and was the former head of research at Dubai Capital Group. Joining Emirates International Investment Company in July 2017, Iskander is currently the Chief executive officer of EIIC. EIIC operates as a subsidiary of National Holding in Abu Dhabi.

Iskander is not independent of the main shareholder.

Board meetings attendance	8
Shares controlled at year-end 2025	Nil
Appointed since	8 October 2021



**JARLE NORMAN-HANSEN**  
Non-executive director

**Qualifications:**

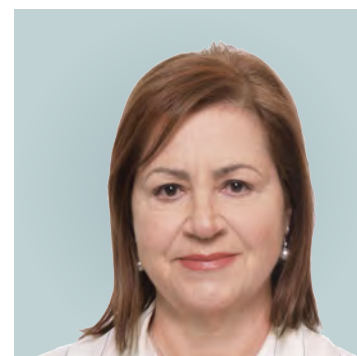
Norman-Hansen holds a bachelor's degree in Economics from BI Norwegian Business School and an ICFA from The Norwegian School of Economics.

**Experience:**

Norman-Hansen has more than 30 years of experience from the Nordic property and capital markets overseeing acquisitions and asset management of multi-billion investments. Additionally, he has served as an advisor to many of Scandinavia's largest real estate capital markets transactions.

Norman-Hansen is independent of the executive management, material business contacts and main shareholders (main shareholders being shareholders holding more than 10 per cent of the shares in the company).

Board meetings attendance	8
Shares controlled at year-end 2025	8,973,389
Appointed since	26 January 2023



**ANDRI GEORGHIOU**  
Non-executive director

**Qualifications:**

Georghiou is a Fellow Member of the Institute of Chartered Accountants in England and Wales and a member of Institute of Certified Public Accountants of Cyprus and holds the Corporate Finance Qualification of the ICAEW and of the Securities and Investment Institute of the United Kingdom.

**Experience:**

Georghiou is a banking and finance professional with in-depth experience in banking and financial services both from the directorial and functional sides. Georghiou was the Chief Executive Officer of the Cyprus Development Bank Group and served as executive and nonexecutive member on the boards of the Cyprus Development Bank Plc (CDB) and its subsidiaries, including Chairperson of its foreign banking subsidiary and executive member on the board of its financial services subsidiary. During her career with the CDB Group and before being appointed CEO, she held senior managerial posts and had a leading role in the directorial and functional management of the CDB Group and the transformation of the CDB from a government-owned development finance organisation into a fully-fledged private sector bank and the growth of its activities and assets.

Georghiou also served on the boards of companies outside the CDB Group.

Board meetings attendance	6
Shares controlled at year-end 2025	Nil
Appointed since	20 March 2025



**JENS PACE**  
Chief executive officer

**Qualifications:**

Pace holds a bachelor's degree in Geology and Oceanography from the University of Wales and an MSc in Geophysics from Imperial College, London, UK.

**Experience:**

Pace has over 40 years of industry experience, initially garnered with major companies such as BP and Amoco. Since 2012, he has been associated with African Petroleum Corporation and PetroNor. With a background in geoscience, Pace has held senior leadership positions in E&P for the past 20 years, operating across a variety of international jurisdictions.

Serving as the CEO of African Petroleum, he continued as director after the merger with PetroNor. On 9 February 2022 he stepped down from the board and was appointed as CEO.

Shares controlled at year-end 2025	146,553
------------------------------------	---------



**CLAUS FRIMANN-DAHL**  
Chief technical officer

**Qualifications:**

Frimann-Dahl holds a bachelor's degree in Petroleum Engineering from Texas A&M University and an MSc from the University of Trondheim (NTH).

**Experience:**

Frimann-Dahl has more than 35 years of experience in the oil and gas industry, where he has held both managerial and technical positions. His experience includes operational and management roles with Phillips Petroleum, Norsk Hydro, and Hess spanning the North Sea in Norway and Denmark, Russia, Egypt and the US. Additionally, he was the co-founder of Ener Petroleum, a company that was subsequently acquired by Dana Petroleum and KNOC.

Shares controlled at year-end 2025	60,456
------------------------------------	--------



**CHRISTOPHER BUTLER**  
Group financial controller

**Qualifications:**

Butler is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a bachelor's degree in Physics from Warwick University.

**Experience:**

Butler brings more than two decades of financial and corporate expertise, built through roles in public practice and within the oil & gas and mining sectors across Africa, Asia, and Europe. His experience spans financial reporting, fund raising, mergers and acquisitions, due diligence, treasury oversight and implementation of financial systems.

Shares controlled at year-end 2025	23,430
------------------------------------	--------

# Board of directors' report

**PetroNor E&P has reached several operational and strategic milestones during 2025. The total 2025 net entitlement volumes sold was 0.5 million bbls at an average realised price of 61.32 USD/bbl**

Board has adopted a strategy focused on the current portfolio in Congo and Nigeria. Stable production and cash flow from Congo assets have supported the delivery of a 4.2 NOK per share return of capital to the company shareholders.

The board of directors' report is presented for PetroNor E&P ASA ("PetroNor" or the "company") and its subsidiaries for the year ended 31 December 2025.

## DIRECTORS

The names of directors of the ultimate parent entity of the group in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

PetroNor E&P ASA	Role	First appointed	Resigned
J Iskander	Non-exec chair	8 October 2021	-
J Norman-Hansen	Non-exec director	26 January 2023	-
A Georghiou	Non-exec director	20 March 2025	-
A Fawzi	Non-exec director	26 January 2023	20 March 2025

## Committees

## Membership

Nomination committee	J Iskander, J Norman-Hansen
Audit and risk committee	J Iskander, J Norman-Hansen, A Georghiou
Remuneration committee	J Iskander, J Norman-Hansen, A Georghiou

## OVERVIEW OF THE BUSINESS

The board of directors' report for the PetroNor group (the "group") comprises PetroNor E&P ASA (the "parent company") and all subsidiaries and associated companies.

PetroNor E&P ASA is a Norwegian publicly listed liability company with its head office in Oslo, Norway.

The company is an independent oil and gas exploration and production company with a portfolio of assets in countries offshore West Africa (Republic of Congo and Nigeria).

As at 31 of December 2025, the company held, through its Congo subsidiary, 2P oil reserves of 14.6 MMbbls and an average net production in 2025 of 4,318 bopd (2024: 4,814 bopd). The Gambia exploration licence was relinquished in 2025.

The total 2025 net entitlement volumes sold were 540,079 bbls for USD 33 million in cash, equivalent to an average price of USD 61.32 per barrel. As the 2024 liftings were particularly high, achieved through an overlifting of its entitlement interest in stock at the Djeno oil terminal in Congo at the year-

end, part of the 2025 entitlement oil was used to repay the overlift.

PetroNor's project in Nigeria is focused on the redevelopment of gas from the OML 113 licence that holds net 2C contingent resources after completion of the New Age transaction of 70.1 MMboe through the jointly controlled company Aje Production AS.

The asset portfolio is supported by staff in Norway, Africa and the UK. The management team at PetroNor has in-depth industry experience from the oil and gas upstream industry. Together they have built a broad network of industry contacts, and developed strong relationships with institutions and trusted partners fostered over many years of valued collaboration.

## Business Strategy

Focused on Africa, the company will continue to manage its production portfolio responsibly, generating shareholder returns from free cash flow while maximising the value of its redevelopment asset. At the same time, it remains committed to strong governance, compliance, and the careful management of potential corporate legal risks.



The company's streamlined structure and emphasis on execution allow it to act quickly and decisively when opportunities arise.

With many years of experience working in the international oil and gas business, the management and technical staff are able to apply and utilise cutting edge industry innovations and technologies to PetroNor's projects globally in order to maximise their potential value.

### IMPORTANT EVENTS

- Returned USD 55.8 million equivalent of share capital to shareholders
- 540 kbbls oil sales lifted generating USD 33.0 million in cash
- PNGF Sud five-well infill drilling campaign completed
- 2025 gross exit rate was 32,000 bopd with the new infill wells delivering more than 7,000 bopd

- Transaction to increase the equity interest in OML 113 was completed in early 2026 increasing the economic interest to 52.2 per cent
- In January 2026 Hemla Africa Holding AS a wholly owned group company was indicted in relation to suspected corruption committed on its behalf

### PRINCIPAL ACTIVITY

The company's principal activity during the year was oil and gas exploration and production.

### REVIEW OF OPERATIONS

#### Asset overview

#### *Republic of Congo – PNGF Sud*

The company has three production licence agreements (Tchbouela 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.

Since granting of the licences in January 2017, Perenco, with partner support has been committed to strict HSE compliance while growing production, improving maintenance routines and field integrity in a stepwise and prudent manner. This led to an increase in gross production from circa 15,000 bopd gross in January 2017 to a 2025 exit rate in excess of 32,000 bopd.

The 17-well drilling campaign targeting PNGF Sud that commenced in 2021 saw one new well on Tchibeli NE completed in April 2024 and is producing at expected volumes. The infill drilling programme was in 2025 focused on drilling and completing five infill wells in the Tchibouela East field. Albeit starting later than planned in the year, the wells were all successfully drilled and completed with good additions to the declining production rate.

There are no further infill wells planned for 2026, but optional infill programmes in Tchendo, Tchibouela and Tchibouela East are likely to be added on to the 2027 programme.

The Tchendo 2 platform now includes three gas turbines with an installed capacity of 27MW that allows energy independence and reduce gas emissions for the PNGF Sud licence with additional capacity for power export and excess gas utilisation for surrounding licences.

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. With its long production history, substantial well count and extensive infrastructure, PNGF Sud offers well diversified and low risk production and reserves with low break-even cost.

The use of refurbished and recommissioned steel structures and other equipment is part of a wider sustainability programme focusing on increasing the production capacity and improving the integrity of the offshore installations.

In February 2026, PetroNor utilised services from Three60 for third party verification of its reserves and resources. The reserves were calculated as at 31 December 2025.

Adjusting for 2025 production as at 31 December 2025:

Participation Interest	16.83%
1P reserves (MMbbls)	10.5
2P reserves (MMbbls)	14.6

PetroNor's contingent resource base includes discoveries of varying degrees of maturity towards development decisions. At the end of

the year, PNGF Sud contained a net 2C volume of approximately 7.2 MMbbls.

Gross production during 2025 was 9.4 MMbbls, corresponding to 1.6 MMbbls net to the company.

The current indirect participation interest is 16.83 per cent given an 84.15 per cent ownership in the subsidiary Hemla E&P Congo which holds a 20 per cent interest in the PNGF Sud licence.

#### **Republic of Congo – PNGF Bis**

PNGF Bis is located next to PNGF Sud and contains two discoveries from 1985-1991 in the structures of Loussima SW and Loussima. The company and its PNGF Sud partners have a right to negotiate the licence agreement.

The Council of Ministers in the Republic of Congo has approved the award of the PNGF Bis licence to a contractor group led by Perenco as operator with PetroNor as a partner with a net interest of 22.7 per cent via an 84.15 per cent ownership in the subsidiary Hemla E&P Congo which holds 27 per cent interest in the licence. The approval has allowed for a production sharing agreement utilised during the year. PNGF Bis contains Net 2C resources of 2.1 MMboe according to PetroNor's 2025 Reserves Report. Additionally, in 2024-25 a new 3D seismic survey was shot and processed which covered the eastern portion of PNGF BIS. There may be attractive prospectivity revealed in the licence. Technical and commercial evaluations are underway with Perenco. The same 3D survey extends to cover parts of PNGF Sud and this may prove important to future Exploration and Production activities.

#### **Nigeria – OML 113 / The Aje Field**

The Aje oil and gas field was discovered in 1996 with the Aje-1 well. After several appraisal wells, the field started production in May 2016 via the Front Puffin FPSO. Before suspending production in 2021, Aje was producing from two wells, the Aje-4 with oil production and Aje-5ST2 with oil and gas production. In addition to the oil, there is a significant gas-condensate column ready for further development. The oil production stopped in November 2021 due to the terminated contract with the FPSO. The Aje field is estimated to contain recoverable resources of 480 BCF of gas, 54 MMbbls oil, condensate and LPG.

PetroNor holds multiple stakes in OML 113 (the licence which contains the Aje oil and gas field). Firstly, through a joint venture with the OML 113 operator, Yinka Folawiyo Petroleum ("YFP"), in a jointly owned company, Aje Production AS, the parent company to licence partners Aje Production Ltd and YFP Deepwater Company Ltd. Secondly, in early 2026, PetroNor further increased its equity position with the corporate acquisition of another licence partner, Aje Exploration Nigeria Ltd, from New Age (African Global Energy) Ltd group ("New Age").

PetroNor indirectly holds a 20.89 per cent participating interest in the Aje field asset, with a 52.2 per cent cost-bearing interest, representing an economic interest of between 39.17 per cent and 52.2 per cent in OML 113. The acquisition of New Age's Aje interests has increased PetroNor's net 2C contingent resources in Aje from 27.1 MMboe to 70.1 MMboe.

The plan is to proceed toward an FID involving changeout of the FPSO, drilling further gas and oil development wells, building a 30 km pipeline to shore to a receiving LPG plant close to the export compressor station of the West African Gas Pipeline (WAGP).

Condensate and oil will be produced and offloaded offshore while offtake agreements will include gas sales and swap arrangement for gas and LPG products.

Current activities include building 3D subsurface static and dynamic models upon the recently reprocessed seismic data. This will form the basis of the final well and field layout.

#### **The Gambia – A4**

PetroNor and Gambia National Petroleum Corporation ("GNPC") had a Joint Operating Agreement ("JOA") for the A4 Licence. GNPC, as Government licensee, had a 10 per cent participating interest in the licence.

Initially, the first exploration period was three years, split into two 18-month periods with the first period aimed at additional prospect technical maturation leading to a drill or drop decision. In 2024, PetroNor signed an agreement to extend the first period by a further 18 months. A well commitment is made upon entry to the second 18-month period in November 2025.

Following discussions with the Government of The Gambia to extend the second phase of the licence PetroNor announced on 2 December 2025 that it was relinquishing its right to the licence. The Company would like to thank the Ministry of Petroleum and Energy, the Petroleum Commission, and its partner, GNPC, for their support and close collaboration over the past years of the licence term.

#### **Contingent Asset – Guinea-Bissau – Sinapa 2 and Esperança 4A & 5A**

Following the farm-out of 100 per cent of the equity in both Sinapa 2 and Esperança 4A & 5A licences PetroNor retains an upside interest in the licences. In the event that an exploration well proves successful, and the subsequent development produces oil and/or gas, a further USD 60 million will be paid, split into USD 30 million paid on government approval of a field development plan and USD 30 million on achievement of continuous production. Management's risk assessment of the valuation of this contingent asset is reflected

in a balance sheet valuation of USD 1.9 million. The Atum 1-X well was drilled in 2024, during the year work continued in evaluating the results and it has assisted in the de-risking of follow-up drill targets.

## **REVIEW OF OPERATIONS**

### **Corporate**

#### **Board appointments**

A Georgiou was appointed to the board on 20 March 2025 as Azza Fawzi did not stand for re-election.

Currently the board has three members.

#### **Indictment of Hemla Africa Holding AS ("Hemla")**

In January 2026, Økokrim, the economic crime unit in Norway, decided to indict Hemla in relation to suspected corruption committed on behalf of Hemla in the Congo by indicted individuals formerly associated with the Company. 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. It is understood that the initial hearing will commence in late 2026 and 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.

Hemla is a 100 per cent indirect subsidiary of the Company, and the majority shareholder of Hemla E&P Congo SA, which is the holder of a 20 per cent interest in the PNGF Sud licences in Congo Brazzaville.

#### **Shareholder distribution**

Two tranches of capital, totalling USD 55.8 million were repaid to shareholders during 2025. In January 2025, USD 25.2 million at 2.0 NOK per share was paid and in May, USD 30.6 million at 2.2 NOK per share was repaid.

## **FINANCIAL REVIEW**

The board of directors ("the board") confirms that the annual 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.

The going concern basis assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The underlying business of

the group created a net profit after tax of USD 11.1 million for the year ended 31 December 2025. As at 31 December 2025, the group had a cash balance of USD 58.9 million (2024: USD 79.7 million).

The company is listed on the Oslo Børs' main exchange. It achieved a stable rate of production and cash generation from the operation in Congo and together with its strong balance sheet position, it has enabled the directors of PetroNor ("the directors") to form the opinion that the company will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the group not continue as a going concern.

The following financial review is based on the financial statements of PetroNor E&P ASA and its subsidiaries. The statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU as well as Norwegian accounting legislation.

In the view of the board, the statement of comprehensive income, statement of changes in equity, statement of financial position and cash flow provide satisfactory information about the operations, financial results and position of the group and the parent company at 31 December 2025.

The consolidated financial statements are presented in US dollars.





## Consolidated statement of comprehensive income

### Key consolidated income statement figures

For the year ended 31 December

<i>Amounts in USD million</i>	2025	2024
Revenue from sales of petroleum products	33.1	139.9
Assignment of tax oil	31.1	40.0
Assignment of royalties	18.9	24.4
Marketing fees	-	0.2
<b>Revenue</b>	<b>83.1</b>	<b>204.5</b>
EBITDA	63.2	102.4
<b>Net profit/(loss)</b>	<b>11.1</b>	<b>42.2</b>
Quantity of oil lifted (barrels)	540,079	1,795,459
Average selling price (USD per barrel)	61.32	77.94
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	1,110,370	1,202,459

The directors report EBITDA of USD 63.2 million for the year ended 31 December 2025. Financial performance for the year reflects a materially lower lifting cadence, with only one lifting completed during the fourth quarter. This timing difference significantly reduced revenue to USD 83.1 million compared with the prior year. Despite the lower revenue base and softer realised oil prices, the Group maintained positive operating margins supported by continued cost discipline and the unwinding of the prior year overlift position, resulting in a net profit of USD 11.1 million.

Oil lifted during the year totalled 540,079 barrels compared with 1,795,459 barrels in 2024, reflecting lifting timing rather than a structural reduction in production capability. Net production after royalty, cost oil and tax oil remained comparatively stable year-on-year. The unwinding of the overlift position reduced cost of sales volatility and improved alignment between production and entitlement.

Operational investment during the year focused on sustaining and enhancing production capacity, the unwinding has also delivered a more favourable gross profit margin than the prior year, despite a lower sale price per barrel. An infill drilling programme in the Tchibouela East field added five new wells, contributing a gross production increase of over 7,000 barrels of oil per day. Restoration work on two high-rate wells further strengthened production reliability. These investments underpin the group's ability to support future lifting schedules.

In the Gambia, funding of USD 1.7 million was incurred, prior to the relinquishment of PetroNor's licence in the last quarter of 2025. Subsequently, an impairment of USD 6.7 million was recognised.

Administrative expenses reduced significantly during the year to USD 8.0 million (2024: USD 14 million), reflecting sustained cost control initiatives, particularly within the corporate function. Legal and professional expenses decreased following the conclusion of the DoJ's regulatory inquiry.

## Financial position, financing and equity

### Condensed consolidated balance sheet

At 31 December

<i>Amounts in USD million</i>	2025	2024
Current assets	81.8	162.4
Non-current assets	129.6	138.8
Total assets	211.4	301.2
Current liabilities	10.6	45.1
Non-current liabilities	32.6	35.2
Total liabilities	43.2	80.3
<b>Net assets</b>	<b>168.2</b>	<b>220.9</b>
Capital and reserves attributable to owners of the parent	147.7	196.2
Non-controlling interests	20.5	24.7
<b>Total equity</b>	<b>168.2</b>	<b>220.9</b>

The Group ended the year with a strong position of liquidity and no external debt. Cash at 31 December 2025 was USD 58.9 million. Working capital movements were primarily driven by lifting

timing. Trade receivables reduced to nil as all oil lifted during the year had been sold and settled before year-end.

At year-end PetroNor held an economic interest in the order of 38.8 per cent in OML 113. Consideration shares for PetroNor's contribution have not been issued yet. The initial USD 11.0 million consideration and PetroNor's subsequent USD 2.5 million funding of the joint venture developing this asset are currently classified as an "other receivable" on the balance sheet at 31 December 2025. Once the issue of shares is formally recognised this will be reclassified as an investment and recognised at fair value. Subsequent to year-end, PetroNor has completed a post year-end deal with NewAge Exploration Nigeria Ltd to acquire their interest in the OML 113 licence, giving PetroNor an economic and JOA voting interest of 52.2 per cent. A USD 7.6 million receivable is held on the balance sheet representing purchase consideration.

Property, plant and equipment increased by USD 16.8 million following continued investment in production assets, including the infill drilling program. After depreciation, the net carrying value decreased by USD 4.8 million. Inventories increased by USD 1.8 million to support ongoing operational requirements.

The group has advanced USD 31.7 million (2024: USD 30 million) toward decommissioning obligations, classified as a non-current receivable. Provisions totaled USD 32.6 million (2024: USD 35.2 million) following updated operator assessments incorporating revised inflation assumptions. Trade and other payables increased modestly by USD 1.2 million, reflecting operational timing.

### Funding

The group operated throughout 2025 without taking on external debt, maintaining a conservative capital structure. Operational cash generation supported capital investment, portfolio funding commitments and shareholder distributions while preserving financial flexibility.

### Cash Flow

Cash generated from operations totalled USD 61.5 million, demonstrating the resilience of the producing asset base despite reduced lifting volumes. Investing cash outflows of USD 20.4 million primarily relate to capital expenditure on the producing PNGF SUD asset. Financing outflows of USD 61.8 million reflect a return of capital and dividends to non-controlling interests. These distributions were completed while maintaining a strong year-end cash position.

### Parent company results

At the presentation date of the financial statements, the parent entity of the group was PetroNor E&P ASA, a company domiciled in Norway.

The company reported a loss for the period of USD 7.2 million (2024: USD 8.1 million). In the

prior year, the company's financial activities were corporate including professional fees and fees for the services of the board of directors.

### Dividends paid or recommended

In the fourth quarter of 2024, shareholder return of capital equivalent to 2 NOK per share was proposed. This was approved at the Extraordinary General Meeting post year-end and paid on 31 January 2025. A further distribution of capital was proposed and approved in May 2025 equivalent to 2.2 NOK per share.

## RISK FACTORS

### Operational risk factors

The group participates in oil and gas projects in countries in West Africa with emerging economies, such as the Republic of Congo (Brazzaville) and Nigeria.

Oil and gas exploration, development and production activities in such emerging markets are subject to significant political and economic uncertainties that 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. Travel bans, asset freezes or other sanctions may be imposed and have historically been imposed on countries in which the group operates.

The jurisdictions in which the group operates may also have less developed legal systems than more established economies which could result in risks such as:

- i. effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain;
- ii. a higher degree of discretion on the part of governmental authorities;
- iii. the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- iv. inconsistencies or conflicts between and within various laws, regulations, decrees, orders, and resolutions; or
- v. relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions, the commitment of local business people, government officials and agencies, and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the company's licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain

or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured. The jurisdictions in which the group has operations have a low score on the Transparency International's Corruption Perception Index, which implies that these countries are perceived as jurisdictions where there is a higher risk of corruption.

### Transparency International Corruption Perceptions Index 2025

Country	Score	Rank
Norway	81	4
Sweden	80	6
Australia	76	12
United Kingdom	70	20
Cyprus	55	49
The Gambia	37	99
Nigeria	26	142
Congo	23	153

The group may also target acquisitions in other countries in Africa. The production sharing or other licencing contracts in such jurisdictions may provide for payments to the governments and/or national oil companies (farm-in fees, signature bonuses, taxes, training budgets, equipment budgets, carry of certain expenditures, etc.). Furthermore, the group has a number of consultants working for it in the area. Although the group believes all its consultancy agreements are entered into on clear and transparent terms, there is a risk that agents or other persons acting on behalf of the group may engage in corrupt activities without the knowledge of the group. Under applicable laws relating to the group's assets, local participation is or may be required in the oil and gas sector, but it may prove difficult to always receive final confirmation as to who the ultimate owners and affiliations of such local partners are. Through the group's investigation, it has not been possible to substantiate ultimate ownership and affiliations of all, current local partners in Congo and there can be no assurance that there are no government affiliations within the ultimate shareholders of the local partners in Congo. Corrupt practices of third parties or anyone working for the group or any of its affiliated parties, or allegations of such practices, may have a material adverse effect on the reputation, performance, financial condition, cash flow, prospects and/or results of the group.

Following the Økokrim indictment in the matter of Hemla Africa Holding AS, business partners may be required to perform enhanced KYC procedures on PetroNor before they can engage with the group. This may cause delays to new operations or even stop possible relationships depending on the risk profiles of individual businesses.

### Business risk factors

The group's business, results of operations, value of assets, reserves, cash flows, financial condition and access to capital depend significantly upon, and may be adversely affected by, the level of oil and gas prices, which are highly volatile.

The group's revenues, cash flow, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Prices for oil and gas may fluctuate substantially based on factors beyond the group's control. Consequently, it is impossible to accurately predict future oil and gas price movements. Oil and gas prices are volatile and have witnessed significant changes in recent years, for many reasons, including, but not limited to, changes in global and regional supply and demand, geopolitical uncertainty, availability of equipment and new technologies, weather conditions and natural disasters, terrorism as well as global and regional economic conditions. Sustained lower oil and gas prices or price declines may inter alia lead to a material decrease in the group's net production revenues.

Currently, all of the group's production comes from fields in the PNGF Sud asset in Congo Brazzaville. The group's operations and cash flow is restricted to a very limited number of fields.

If mechanical or technical problems, storms, shutdowns or other events or problems affect the current or future production of the current producing assets of the group, or new fields coming into production, it may have direct and significant impact on a substantial portion of the group's production and hence the group's revenue, profits and financial position as a whole.

Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels and additional compliance obligations, each of which could materially and adversely impact the group's costs and/or revenues.

In general, the group's operations are subject to risks which are typical for the offshore oil and gas industry, all of which may have a material adverse effect on the group's operations, cash flow and financial position, relating (but not limited) to the following:

- extension of existing licences and permits, including whether any extensions will be subject to onerous conditions;
- delays, cost inflation, potential penalties, and regulatory requirements with respect to exploration, development projects and production of hydrocarbons, which may lead to hydrocarbon production being restricted, delayed or terminated due to a number of internal or external factors;



- decommissioning obligations and activities which will incur costs that may be in excess of expectations and budgets;
- third-party operators and partners and conflicts within a licence group;
- capacity constraints and cost inflation in the service sector and lack of availability of required services and equipment;
- legal disputes and legal proceedings the group may be involved in in order to defend or enforce any of its rights or obligations under its licences, agreements or otherwise, which may be costly and time consuming;
- legal charges against individuals who are related to the company, i.e. the ongoing prosecution against persons who are major shareholders of and related to the company, which may lead to reputational damage and complications related to the group's dealing with third parties and the authorities and its raising of debt and equity financing;
- restricted or limited access to necessary infrastructure or capacity booking for the transportation of oil and gas;
- restrictions with respect to offtake of oil and gas, including currency exchange regulations delaying or preventing timely settlement, off-

- taker credit risks as well as hostilities or acts of terrorism or war preventing offtake or impeding offtake and further production of crude;
- restrictions in the ability to sell or transfer licence interests due to regulatory consent requirements, provisions in its joint operating agreements, including pre-emption rights, if any, or applicable legislation;
- extremely complex and stringent regulations concerning health, safety, and environment issues; and capsising, environmental pollution to sea and air and other maritime disasters.

#### **Financial risk factors**

The overall risk management programme seeks to minimise the potential adverse effects of unpredictable fluctuations in financial markets on financial performance, i.e., risks associated with currency exposures and debt servicing. Financial instruments such as derivatives, forward contracts and currency swaps are continuously being evaluated for the hedging of such risk exposures.

Due to the international nature of its operations, the group is exposed to risk arising from currency exposure, primarily with respect to the Norwegian Kroner (NOK), the Great British Pound (GBP) and

the Central African CFA franc (XAF) which is pegged to the Euro (EUR).

The group's activities are and will continue to be capital intensive. The group expects future investments into existing and new hydrocarbon assets to be served by cash flow from ongoing operations. However, it is also expected that the group will look to raise debt to part-fund future growth. Uncertainties arising from the indictment of a group company may make access to capital markets challenging. Financing may only be available on unfavourable or restrictive terms. Restrictions in access to capital may make the group lose or forego attractive opportunities which in turn would have a negative impact on the group's financial position and future prospects.

## SHARE CAPITAL

PetroNor E&P ASA is listed on the Oslo Stock Exchange where it trades under the ticker symbol PNOR.

The company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the company. Each of the shares carries one vote. The shares are freely transferrable. The Articles of Association do not provide for any restrictions on the transfer of shares, or a right of first refusal for the shares. Share transfers are not subject to approval by the board of directors. The shares are registered in book-entry form with the Norwegian Central Securities Depository (VPS) and have NO0012942525.

At 11 March 2026, the company had 6,479 shareholders and 142,356,855 shares. The table below shows the 20 largest shareholders in the company:

#	Shareholder	Number of shares	Per cent
1	Petromal LLC <sup>1</sup>	48,148,167	33.82%
2	Symero Limited <sup>2</sup>	14,226,364	9.99%
3	Ambolt Invest AS <sup>3</sup>	8,758,329	6.15%
4	Sjøvollen AS	5,979,072	4.20%
5	Gulshagen III AS <sup>4</sup>	4,500,000	3.16%
6	Gulshagen IV AS	4,378,008	3.08%
7	Nordnet Bank AB	3,419,936	2.40%
8	Clearstream Banking SA	2,951,271	2.07%
9	Nordnet Livsforsikring AS	2,947,397	2.07%
10	Interactive Brokers LLC	1,965,101	1.38%
11	The Bank of New York Mellon SA/NV	1,071,688	0.75%
12	Saxo Bank A/S	1,000,399	0.70%
13	Omar Al-Qattan	764,546	0.54%
14	Leena Al-Qattan	764,546	0.54%
15	Enga Invest AS	595,204	0.42%
16	Reodor AS	580,000	0.41%
17	Avanza Bank AB, Meglerkonto	567,825	0.40%
18	BNP Paribas	567,242	0.40%
19	Morgan Stanley & Co. Int. Plc.	545,407	0.38%
20	UBS Switzerland AG	499,630	0.35%
	<b>Subtotal</b>	<b>104,230,132</b>	<b>73.22%</b>
	Others	38,126,723	26.78%
	<b>Total</b>	<b>142,356,855</b>	<b>100.00%</b>

1 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. PetroNor chair of the board, Mr. Joseph Iskander is the Chief executive officer of Emirates International Investment Company, sister company to 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.

## Options

### Unissued shares under option

At the date of the publishing of this report there were no share options in the company.

No ordinary shares were issued on the exercise of options in 2025 (2024: nil).

### Interests in shares & options

#### At the date of this report:

- Board member, Jarle Norman-Hansen holds

directly and through an indirect beneficial interest 8,973,389 shares. No other current directors hold shares or options.

- CEO, Jens Pace holds 146,553 shares.

### Meetings of directors

The board of PetroNor E&P ASA held a total of seven board meetings and one extraordinary meeting in 2025.

## Indemnifying directors and officers

The group has taken out an insurance policy to indemnify the directors and officers of the group against liability when acting for the group.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

PetroNor's Sustainability page 47 contains detailed reporting information on the Company's sustainability performance and approach and risk management processes. PetroNor seeks to ensure respect for human rights, by being a safe and fair employer, minimise the impact of its operations on the environment, and ensure a transparent corporate culture when dealing with all stakeholders.

As a responsible business, PetroNor has aligned with the United Nations (UN) Sustainability Development Goals (SDGs) whilst all SDGs are important to us through our values and our way of working we have identified four key areas where we have the most potential to influence and add-value.

1. Health and Well-Being: PetroNor seeks to promote good health and well-being through the provision of a safe working environment across all our operations
2. Affordable and clean energy: PetroNor recognises the role of natural gas as an energy transition fuel and is actively seeking to progress this through our redevelopment of the OML 113 field.
3. Decent work and economic growth: PetroNor promotes ethical and fair practises at all its sites
4. Strong institutions to promote peace and justice: PetroNor has established robust policies in order to apply ethical practises.

Whilst PetroNor is no longer expected to fall within the scope of mandatory CSRD reporting following the proposed EU omnibus package revisions. In the Sustainability report PetroNor sets out its approach to the sustainability topics that we consider to have the most material impacts, risks and rewards. PetroNor strives to maintain high ethical standards throughout the organisation.

PetroNor has identified pollution and climate change as key environmental concerns. The company is active in an emission-intensive sector, and as such places a strong emphasis on mitigating harmful emissions by adapting our ways of working where it is feasible and suitable.

PetroNor continues its efforts on governance, with internal training sessions held focussing on governance and anti-corruption awareness. PetroNor E&P's board of directors has established and are regularly updating the corporate governance framework, which includes corporate values, ethical guidelines, and policies as outlined in the Code of Conduct.

PetroNor conducted a supervised workshop with the stated aim being to re-evaluate and update the company's risk assessment in accordance with the obligations under the Transparency Act.

## Key Indicators for reporting

PetroNor's second extensive GHG emissions reporting information in alignment with the GHG Protocol, has been included in the Sustainability report on page 58.

The total emissions were slightly lower in 2025 compared to 2024. However, as the production also was lower, the carbon intensity of our production was slightly up. But as part of dedicated efforts to reduce flaring of gas, we are happy to see these efforts have started to pay off.

The company has a pro-active focus on gender diversity, safe and healthy workplaces, and social dialogue, in particular within the internal organisation, but also in the full value chain. With regards to gender one out of three director are female. The organisation holds 60 per cent females while there are no females in the management. There were no incident or accidents reported in 2025. Employees and consultants with PetroNor work at several locations and not all have a firm office address for their work. This allows employees to work independently and to a large extent plan their workdays as best fitted for each employee and consultant. To mitigate the disadvantages of such a working situation, the management encourages and organises frequent virtual meetings as well as physical social events bringing all employees together.

## Corporate governance

Good corporate governance supports long-term value creation for shareholders, employees, and stakeholders. PetroNor's board has established governance principles to clarify roles between the board, executive management, and shareholders, based on the Norwegian Code of Practice for Corporate Governance.

PetroNor E&P ASA is subject to annual corporate governance reporting requirements under section 2.9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 7 on the continuing obligations of stock exchange listed companies.

The Accounting Act may be found (in Norwegian) at [www.lovddata.no](http://www.lovddata.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025, may be found at [www.nues.no](http://www.nues.no).

The group's Code of Conduct is available on the company's website. The annual statement on corporate governance for 2025 has been approved by the board and can be found on pages 22-26 in this annual report. There are no deviations from the Norwegian Code of Practice for Corporate Governance.

## RESEARCH AND DEVELOPMENT

The group made no investments in research and development in 2025 or 2024.

## PAYMENTS TO GOVERNMENTS

This country-by-country report has been prepared to comply with the legal requirements in the Norwegian Securities Trading Act ("Verdipapirhandelloven") § 5-5a. The detailed regulation can be found in the regulation "Forskrift om land-for-land rapportering".

In 2025, the company was engaged in extracting activities encompassed by the legislation above in the following countries: Republic of Congo and The Gambia. This report discloses relevant payments to governments for extractive activities in the countries above, in addition to some contextual information as required by the regulation in the "Forskrift om land- for-land rapportering".

### Basis for preparation

The report includes direct payments to governments from subsidiaries, joint operations, and joint ventures. In some cases, however, certain payments to governments may be made by an operator on behalf of a partnership. This is often the case for area fees. In such cases, the company will report their paying interest share of the payment made by the operator.

### Definitions

**Government** – In the context of this report, a government means any national, regional, or local

### Payments per project

<i>In USD thousand</i>	Royalties	Oil tax	Other amounts	Total
PNGF Sud	18,887	31,111	1,659	<b>51,657</b>
<b>Total Congo</b>	18,887	31,111	1,695	<b>51,657</b>
A4	Nil	Nil	290	<b>290</b>
<b>Total The Gambia</b>	Nil	Nil	290	<b>290</b>

*"Other amounts" include payroll, payments under licence obligations, and other local taxes. Joint Venture payments to governments under equity investments have not been reported.*

### Legal entities by country

As per the "Forskrift om land-for-land rapportering" it is required that the company report on certain contextual information at a corporate level. This

authority of a country. It includes a department, agency or undertaking controlled by that authority.

**Project** – For this reporting, a project is defined as an investment in a concession agreement.

**Licence fees** – Typically levied on the right to use a geographical area for exploration, development, and production, and include rental fees, area fees, entry fees, severance tax, concession fees and other considerations for licences and/or concessions. Administrative government fees that are not specifically related to the extractive sector, or to access extractive resources, are excluded.

**Materiality** – As per the "Forskrift om land-for-land rapportering", payments made as a single payment, or as a series of connected payments that equal or exceed Norwegian Kroner (NOK) 800 000 during the year are disclosed.

**Reporting currency** – Payments to governments are converted from the functional currency of each legal entity into the presentation currency, United States Dollars (USD). The payments for entities whose functional currencies are other than USD are converted into USD at the foreign exchange rate at the average annual rate.

### Payments to governments and contextual information

The consolidated overview below discloses the sum of the company's payments to governments in each individual country where extractive activities are performed, per country/project.

includes information on localisation of subsidiary, employees per subsidiary, and interests paid or payable to other legal entities within the group.

Active legal corporate structure of the group during 2025 is set out below:

	Main country of operations	Number of employees <sup>1</sup>	Interest paid or payable to a group entity /USD thousand
<b>Norway</b>			
PetroNor E&P ASA	Norway	-	3,860
PetroNor E&P Services AS	Norway	2	-
Hemla Africa Holding AS	Norway	-	-
<b>Australia</b>			
PetroNor E&P Pty Ltd	Australia	-	1,381
<b>Cyprus</b>			
PetroNor E&P Ltd	Cyprus	-	964
<b>Republic of Congo</b>			
Hemla E&P Congo SA	Republic of Congo	3	-
<b>United Kingdom</b>			
PetroNor E&P Services Ltd	United Kingdom	2	-
<b>Cayman Islands</b>			
African Petroleum Corporation Ltd	Cayman Islands	-	-
PetroNorE&P Gambia Ltd	The Gambia	3	-
<b>Sweden</b>			
PetroNor E&P AB	Guinea-Bissau	-	-

<sup>1</sup> Average number of employees during the year excluding directors.

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

In January 2026, Økokrim decided to formally indict group subsidiary Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of Hemla in the Congo. Hemla categorically contests the indictment, though the indictment creates a legal obligation to incur defence costs and exposes Hemla to the risk of potential fines and penalties depending on the final outcome of the court process.

No provision or contingent liability has been recognised for the indictment of Hemla in the 2025 financial report and the indictment is classified as a non-adjusting, post-balance sheet event. PetroNor will continue to reassess recognition and measurement of the potential financial impact as the legal process progresses.

In February 2026, PetroNor further increased its economic interest in the OML 113 licence in Nigeria from 20.2 per cent to 52.2 per cent, with completion of the corporate acquisition of JV partner on the licence, NewAge Exploration Nigeria

Ltd. On 8 April 2026, 964,000 bbls of oil were lifted and sold from the Djeno terminal in Congo.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The directors remain focused on maximising value from the Group's producing assets through disciplined capital allocation, operational efficiency and targeted development activity. Enhanced production capability positions the portfolio to support future lifting cadence, while continued cost control strengthens resilience across commodity price cycles. The Group enters the new financial year with a debt-free balance sheet, solid liquidity and a clear focus on value-generating production assets.

With the current phase of the PNGF Sud infill drilling campaign now completed, drilling is expected to restart in 2027.

The Company will provide additional information on the expected timing of the Økokrim related court proceedings as it becomes available. However, it is already clear that a final decision may take time.

Oslo, Norway, 29 April 2026

The board of directors and CEO – PetroNor E&P ASA


**Joseph Iskander**  
Chair



**Andri Georghiou**  
Director



**Jarle Norman-Hansen**  
Director

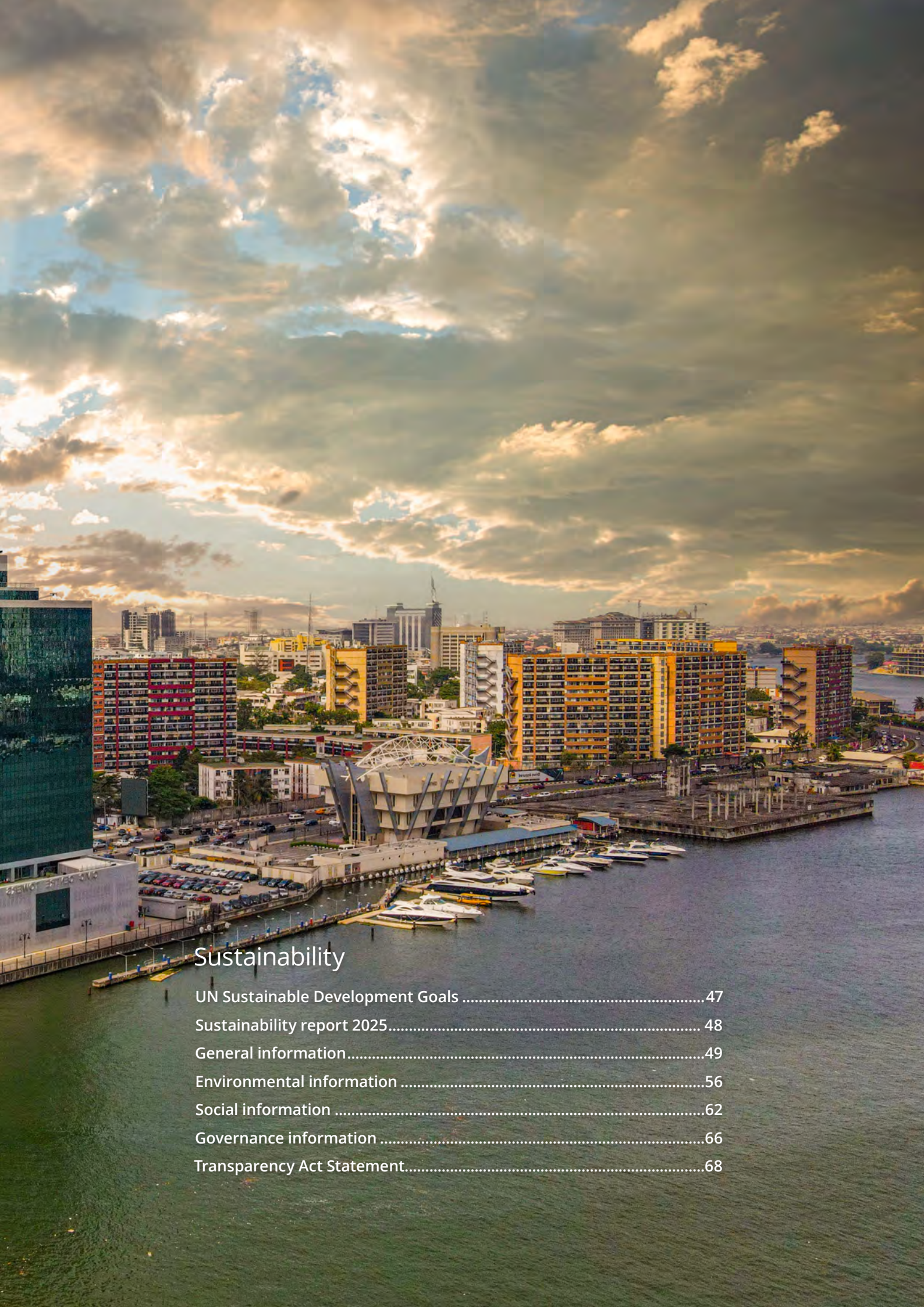


**Jens Pace**  
CEO



*The board wishes to thank the staff, consultants, services providers and shareholders for their continued commitment to the company.*





# Sustainability

- UN Sustainable Development Goals .....47
- Sustainability report 2025..... 48
- General information.....49
- Environmental information .....56
- Social information .....62
- Governance information .....66
- Transparency Act Statement.....68



# UN Sustainable Development Goals

PetroNor has aligned with the United Nations Sustainability Development Goals (SDGs) to contribute to global sustainable development efforts.

As a responsible business, we support each of the SDG, and all SDGs are important to us through our values and our way of working.

Four key SDGs have been identified by PetroNor to be the areas where we have the most potential to influence and add value.



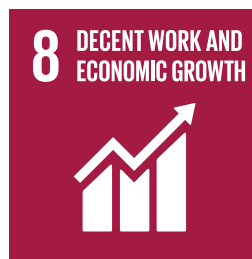
## **SDG 3** **Good health and well-being**

PetroNor's aim is zero accidents and a safe work environment across all operations. We actively seek to improve and address concerns from employees and third parties. In 2025, the company funded facilities at a hospital in The Gambia.



## **SDG 7** **Affordable and clean energy**

Recognising natural gas as a crucial energy transition fuel in Africa, PetroNor is working to realise a redevelopment project supplying local markets with natural gas and LPG in particular, with the purpose of increased clean cooking.



## **SDG 8** **Decent work and economic growth**

PetroNor prioritises local employment and promote ethical and fair wages principles at all its sites. This positively contributes to decent work and economic growth wherever we operate.



## **SDG 16** **Peace, justice, and strong institutions**

PetroNor has established robust policies to emphasise the importance of ethical practices. We monitor conflicts or social instability near our operations, and we remain committed to peace and justice.

# Sustainability report 2025

## Comments from the Group Financial Controller

### In 2025 PetroNor has established comparable emissions accounts

Although the EU is in the process of easing ESG reporting for companies like PetroNor, a direction which we support, the company is continuing to follow up on earlier years efforts on the subject. EU in April 2025 issued an omnibus that de facto delayed our reporting requirements by at least 2 years. This year's report on ESG is thus partly voluntary, but with several aspects of the report as per the requirements of Norwegian law.

In 2025, PetroNor has continued to improve on its sustainability efforts, now with comparable emissions data. The total emissions were slightly lower in 2025 compared to 2024. However, as the production also was lower, the carbon intensity of our production was slightly up. But as part of dedicated efforts to reduce flaring of gas, we are happy to see these efforts have started to pay off.

We continue to give strong support to the operator of our main asset in the Republic of Congo in their efforts to operate the fields in an ESG-prudent manner. Further, we progress the Aje gas field re-development to provide cleaner energy for Nigeria and surrounding countries. This project supports the



efforts by the International Energy Agency, Norway and the US with regards to improving clean cooking in Sub-Sahara, being an area of serious health concerns in many countries.

**Chris Butler**  
Group financial controller

## Performance highlights 2025

	<b>Comprehensive GHG emissions reporting</b>	Completed PetroNor's second extensive GHG emissions reporting in alignment with the GHG Protocol, ensuring accurate field data for Scope 1 and Scope 2 emissions.
	<b>Risk assessment</b>	PetroNor conducted a supervised workshop with the stated aim being to re-evaluate and update the company's risk assessment in accordance with the obligations under the Transparency Act.
	<b>Governance efforts</b>	PetroNor continues its efforts on governance, with internal training sessions held focussing on governance and anti-corruption awareness.

# General information

## About the report

---

This is PetroNor E&P's 2025 Sustainability Report. We have used the European Sustainability Reporting Standards (ESRS) to guide our reporting. However, there are uncertainties when PetroNor will be in the scope of reporting. The EU Omnibus Package proposal postponed the CSRD application for listed SMEs by two years but in view of the expected rise in the CSRD applicability thresholds, PetroNor is not expected to fall within the scope of the CSRD. Regardless, PetroNor continues to have a proactive stance towards future sustainability compliance.

The scope of the sustainability report is the same as for the financial statements, with an additional focus on reporting material topics within our value chain. The report covers the fiscal year from 1 January 2025 to 31 December 2025. The environmental, social and governance (ESG) sections of PetroNor's sustainability report cover the sustainability topics which we consider having material impacts, risks, and opportunities.

The sustainability reporting has not been externally assured.

PetroNor is no longer expected to fall within the scope of mandatory CSRD reporting following the proposed EU omnibus package revisions.

Under the updated proposal, reporting requirements would apply only to large undertakings with more than 1,000 employees and



either turnover above EUR 50 million or a balance sheet total above EUR 25 million thresholds PetroNor does not meet.

Companies with up to 1,000 employees would instead be covered by a forthcoming voluntary reporting standard to be adopted by delegated act, meaning compliance would no longer be mandatory.

In addition, the package introduces a two-year postponement of reporting requirements for companies that have not yet begun CSRD implementation and for listed SMEs (Waves 2 and 3), intended to give co-legislators time to finalise substantive changes. As we understand it, this is not applicable to PetroNor.

Together, these adjustments indicate that PetroNor is currently out of scope and may remain so indefinitely if the revised thresholds are adopted. However, PetroNor annually publishes a sustainability report.

**Any questions related to this report, or the sustainability work can be directed to:**

[ir@petronor.com](mailto:ir@petronor.com).



**The board of directors gender diversity ratio**

**33%**

One female and two males

**Independent board members ratio**

**66%**

Two independent and one non-independent

**The management gender diversity ratio**

**0%**

Zero females and three males

(at year-end 2025)

### Integration of sustainability-related performance in incentive schemes

The remuneration performance criteria do not cover sustainability goals as such, but it will be considered whether such criteria should be incorporated.

>> [Guidelines for remuneration of senior executives can be found within the annual remuneration reports on PetroNor's website](#)

### Statement on due diligence

Due diligence is the process through which PetroNor identifies, mitigates, and takes responsibility for actual and potential adverse impacts on the environment and people related to its operations.

PetroNor is dedicated to implementing due diligence in alignment with the principles outlined in the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Responsible Business Conduct, in compliance with the Norwegian Transparency Act.

## SUSTAINABILITY GOVERNANCE

PetroNor recognises the importance of sound sustainability governance to identify and manage risks associated with environmental, social and governance factors. The governance structure ensures that we adhere to laws and regulations and demonstrates how our commitment builds trust towards our stakeholders.

### Governing bodies

The board of directors and the CEO are responsible for the day-to-day management of the company, which includes responsibility for sustainability matters of material importance. PetroNor has organised the responsibility for sustainability under the finance function, ensuring that our objectives are aligned and integrated.

Additionally, PetroNor has used external consultants to aid the development and implementation of the company's sustainability efforts.

### The composition and diversity of the board of directors and management

A diverse group of decision-makers reflects PetroNor's commitment to approach its work with a nuanced and multi-layered perspective.

In 2025, PetroNor revisited its previous risk assessments and conducted a risk management evaluation following the ISO 31000 standard. As in prior periods, risk assessments have had key employees with experience in procurement and the value chain actively involved in due diligence assessments. The evaluation focused on five distinct categories and their corresponding activities:

- Exploration
- Appraisal
- Development
- Production
- Abandonment

In 2025, there was limited change to the activities of the company compared to 2024. No adverse potential and actual consequences were identified during the due diligence assessment.

## PetroNor's approach to due diligence



## STRATEGY, BUSINESS MODEL AND VALUE CHAIN

PetroNor acknowledges the importance of sustainability in shaping its strategic direction, business model, and value chain activities. While sustainability is not formally integrated into these areas, related issues and concerns are regularly identified, raised, and discussed within

the organisation. This ongoing dialogue ensures that sustainability considerations are informally embedded in decision-making processes to address any sustainability-related challenges in its operations and long-term planning.

### PetroNor defines the value chain as:



#### Exploration

Acquisition of an interest in a licence from a government or another oil & gas company moving from pre-drilling activities such as seismic to finally drilling of an exploration well.



#### Appraisal

Further drilling activities and/or seismic to confirm the size of a discovery.



#### Development

Activities such as drilling production wells to install facilities to enable production of hydrocarbons from the reservoir.



#### Production

The period from first oil or gas to drain the reservoir in an efficient and economic manner.



#### Abandonment

When production is no longer economic, all wells need to be plugged and abandoned and facilities removed or remediated.

## STAKEHOLDER ENGAGEMENT

Continuous, active and open dialogue with the company's stakeholders is important for PetroNor. The company regularly seeks external views on its operations.

PetroNor follows the business environment actively and engages with relevant stakeholder

groups. While not directly involved in the workshops on double materiality, the perspectives and sustainability focus areas for all relevant stakeholders were taken into the account when identifying and prioritising the different sustainability topics as defined by the ESRS.

### PetroNor's key stakeholders



WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS OF INTEREST IN 2025	HOW WE RESPONDED
<p><b>Shareholders/investors</b> We engage to provide the public with accurate, comprehensive, and timely information, to form a good basis for making decisions related to valuation and trade of the PetroNor share.</p>	<ul style="list-style-type: none"> <li>Stock exchange and press releases</li> <li>Company presentations in connection with quarterly reporting</li> <li>Present at energy conferences</li> <li>Hold 1-to-1 meetings</li> <li>Update website</li> </ul>	<ul style="list-style-type: none"> <li>Production level and liftings</li> <li>Project updates</li> <li>Financial status</li> <li>Shareholders' return</li> <li>Status on Økokrim-case</li> </ul>	<ul style="list-style-type: none"> <li>Provide detailed disclosures and commentary on business outlook and financial performance</li> <li>Announce dividend policy</li> <li>Continue quarterly reporting</li> </ul>
<p><b>Customers</b> Off-take customers are core to our business and it is critical to our success to be acknowledged as reliable and trustworthy.</p>	<ul style="list-style-type: none"> <li>Meetings and email correspondence</li> </ul>	<ul style="list-style-type: none"> <li>Product volumes</li> <li>Pricing</li> <li>Schedule</li> </ul>	<ul style="list-style-type: none"> <li>Direct discussions trying to accommodate both customer and PetroNor's needs</li> <li>General communication with regards to our current sold oil volumes</li> </ul>
<p><b>Suppliers</b> We expect our suppliers to deliver on their promises while living up to internationally recognised best practices.</p>	<ul style="list-style-type: none"> <li>Meetings and email correspondence</li> <li>Request for Proposal (RFP)</li> </ul>	<ul style="list-style-type: none"> <li>Future business needs</li> <li>Quality of current services and products</li> </ul>	<ul style="list-style-type: none"> <li>Regular update meetings</li> <li>Give feedback of RFPs</li> <li>Strict use of procedure in the Know Your Supplier policy</li> </ul>
<p><b>Euronext</b> We engage with Euronext to uphold transparent and efficient market operations contributing to a reliable platform.</p>	<ul style="list-style-type: none"> <li>Respond on initiatives from Euronext</li> </ul>	<ul style="list-style-type: none"> <li>Transparency</li> <li>ESG</li> <li>New regulations</li> </ul>	<ul style="list-style-type: none"> <li>Update Governance procedures</li> <li>Feedback on ESG efforts</li> <li>Adopt and apply new regulations</li> </ul>
<p><b>Financial institutions</b> We collaborate with financial institutions to secure funding, manage financial transactions, and maintain strong financial stability, ensuring sustained growth and stability for PetroNor.</p>	<ul style="list-style-type: none"> <li>Direct contact</li> <li>Frequent meetings</li> <li>Contact via brokers</li> </ul>	<ul style="list-style-type: none"> <li>Make cash available for shareholder distributions</li> <li>Available equity</li> <li>Pledging</li> <li>Efficiency in day-to-day banking services</li> <li>KYC</li> </ul>	<ul style="list-style-type: none"> <li>Regular status updates in meetings or by email</li> <li>Provide detailed feedback on questions</li> </ul>
<p><b>Employees &amp; management</b> We depend on our employees, their knowledge, engagement, and great diversity to successfully deliver our strategy.</p>	<ul style="list-style-type: none"> <li>Open communication (frequent virtual and face-to-face meetings)</li> <li>Coaching</li> </ul>	<ul style="list-style-type: none"> <li>Company strategy and way forward</li> <li>Governance</li> <li>Bribery &amp; corruption risk</li> <li>Status on Økokrim-case</li> </ul>	<ul style="list-style-type: none"> <li>Coaching</li> <li>Code of Conduct and all relevant policies translated and presented in French</li> </ul>
<p><b>Government/regulators</b> We engage with governments and regulatory bodies to ensure compliance with laws, regulations, and ethical standards, contributing to a transparent and responsible business environment.</p>	<ul style="list-style-type: none"> <li>Seek early dialogue and communication</li> <li>Travel for face-to-face meetings</li> </ul>	<ul style="list-style-type: none"> <li>Licence terms</li> <li>Capability to execute (operationally and financially)</li> </ul>	<ul style="list-style-type: none"> <li>Constructive discussions</li> <li>Timely and orderly feedback on progress and improvements</li> </ul>
<p><b>Licence partners</b></p>	<ul style="list-style-type: none"> <li>Licence meetings</li> <li>Informal meetings</li> <li>Travel for face-to-face meetings</li> </ul>	<ul style="list-style-type: none"> <li>Operational updates</li> <li>ESG</li> <li>Financial status</li> </ul>	<ul style="list-style-type: none"> <li>Constructive feedback</li> <li>Receive ESG-reporting from operator of licences</li> </ul>
<p><b>Nature (silent stakeholder)</b> Recognising the environmental context of the oil and gas industry, we consider nature as a silent stakeholder, striving to minimise environmental impact within the parameters of our operations.</p>	<ul style="list-style-type: none"> <li>Entertain discussions with field operators</li> <li>Conducting climate risk assessment following the TCFD guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Emissions and spills</li> <li>Environmental studies</li> </ul>	<ul style="list-style-type: none"> <li>Request information from licence operators</li> <li>Finalise Environmental &amp; Social Impact Assessments for onshore and offshore and Baseline study for Aje development in Nigeria</li> </ul>

## MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Building upon the foundation from previous sustainability reports, PetroNor in 2024 conducted a double materiality assessment to ensure consideration of all ESG topics laid out in in the ESRS.

The assessment in 2024 was carried out in accordance with the European Financial Reporting Advisory Group (EFRAG) framework and focused on identifying and prioritising material topics through a structured, multi-step process.

The analysis centred on PetroNor's activities in the Republic of Congo, as these operations are the most impactful within its portfolio. The process involved a high degree of top-level management participation, supplemented by insights from various stakeholders, including employees, competitors, and global sustainability trends. This broad engagement helped ensure the legitimacy and relevance of the identified material topics.

The review of the topics, material and non-material undertaken in 2025, warranted no changes to the overall picture of the materiality issue. This is partly a consequence of very limited change in the company's activities since the 2024 report.

### Material topics and how PetroNor understands them

- **Climate change:** Mitigating climate change by reducing greenhouse gas emissions and adapting to climate change.
- **Pollution:** Protecting fresh air and preventing ambient air pollution by mitigating emissions to air.
- **Own workforce:** Safe work environment, developing, recruiting, and retaining employees and build an inclusive and diverse working environment.
- **Workers in the value chain:** Understanding and managing social impacts along the value chain.
- **Business conduct:** Honouring responsible business conduct and promoting accountability by maintaining proper policies and practices, with zero-tolerance to bribery and corruption.

### Non-material topics and why

- **Water and marine resources:** Will be important in the next phase of redeveloping the Aje field in Nigeria, where PetroNor will be responsible in provision of technical assistance.
- **Biodiversity and ecosystems:** Will be important in the next phase of redeveloping the Aje field in Nigeria, whereas there will be offshore and onshore development activities.
- **Circular economy:** Resource extraction will only become a circular activity when carbon capture and storage technologies are further enhanced and readily available.
- **Affected communities:** PetroNor is always keen on positively contributing to its affected communities. Through careful collaboration with the operator, local communities in the Republic of Congo benefit from several community engagements. PetroNor does not itself directly impact and as such the topic has been deemed not material.
- **Consumers and end-users:** PetroNor sell their products business to business, and consumers and end-users are thus involved at a later stage in the product life cycle.

PetroNor did not identify any entity-specific topics in the double materiality assessment review.

## EMBEDDING SUSTAINABILITY IN POLICIES AND PROCESSES

The board of directors of PetroNor are responsible for establishing the corporate governance framework of the company. The company has implemented corporate values, ethical guidelines, and policies for corporate social responsibility, which are delineated in PetroNor's Code of Conduct, with more detailed information available in specific policies available online.

The company provide the following governance documentation, available in both English and French, on the company website:

- Code of Conduct
- Anti-Bribery & Corruption Policy
- Anti-Money Laundering Policy
- Sanctions Policy
- Know Your Supplier Policy
- Health, Safety & Environmental Policy

Where applicable, the standards and policies have been developed based on internationally recognised initiatives such as UN's Global Compact's principles, OECD Guidelines for Multinational Enterprises, ILO conventions and the United Nations Convention against Corruption.

Both management and the board of directors seek controlled and profitable development, fostering long-term growth through effective risk management and well-founded governance principles. Strong emphasis is put into identifying optimal operational procedures to realise the objectives outlined in these corporate governance guidelines and principles.

# Environmental information

PetroNor has identified pollution and climate change as key environmental concerns. The company is active in an emission-intensive sector, and as such places a strong emphasis on mitigating harmful emissions by adapting our ways of working where it is feasible and suitable.



## Perenco is our operator in the Republic of Congo.

Perenco is a private oil & gas company producing around 500,000 boepd gross worldwide, whereof approx. 26,000 boepd in the licence PetroNor holds 16.83 per cent working interest. Perenco is reporting their ESG efforts in extensive annual sustainability reports. In the 2024 report they stated (among other things) the following:

- The world needs a fair and just transition
- Secure and affordable energy is important
- Natural gas should be central as transition energy
- Dual mission fighting climate change versus providing reliable energy
- Use as much local resources as possible.

PetroNor can support these statements.

PetroNor has very good co-operation with the Perenco organisation based in Pointe-Noire. We are both supportive and demanding with regards to ESG-issues in our interaction with them. PetroNor are of the opinion that Perenco has ESG high on the agenda in all their proposals and execution for field development and operations. In general, in their day-to-day operations PetroNor are of the opinion that Perenco hold a very high standard and are open to proposals for improvements from partners. Notably there have been no Lost Time Incident since 2021.

### CLIMATE CHANGE AND POLLUTION

Oil and gas exploration and production are the main activities in PetroNor. The main risks for climate change are combustion gases containing CO<sub>2</sub> arising from the fields of operations. Methane leakage in the production process could also add significant adverse effects on the climate.

With regards to pollution, the risk of oil spills is always present, although extremely low, in oil and gas exploration and production. Spills of toxic chemicals could also pose an extra pollution risk.

PetroNor's most material activity in 2025, that was directly linked to climate change and pollution, was the oil and gas production in the Republic of Congo.

PetroNor is partner in these licences, whereas Perenco is the operator. PetroNor is exercising its influence on climate change and pollution through active participation in the official decision bodies of the licences, as well as having informal communication and dialogue.

## MATERIALITY MANAGEMENT

### Policies for climate change

Environmental considerations are included in the Code of Conduct, and the HSE policy.

## PRIORITIES AND PERFORMANCE 2025

### Actions and resources aligned with climate change and pollution policies

PetroNor allocates resources to implement actions aligned with its climate change and pollution policies. This includes carrying out environmental impact assessments (EIAs), establishing and monitoring environmental management plans, and developing contingency plans to swiftly mitigate potential damage. Currently, PetroNor together with its partners in OML 113 in Nigeria have finalised, submitted and have received approval for the Environmental Baseline Study (EBS), valid until 2030. The same joint venture, following public hearings, is awaiting the final approvals for Environmental and Social Impact Assessments (ESIA) for both the onshore and offshore projects. These ESIA's are pre-conditions for the development of the Aje field.

PetroNor seeks to minimise any adverse impact on the environment by carrying out ESIA's prior to all major activities. The company communicates the results to all government agencies and other relevant stakeholders.

To the company's knowledge, no breaches of the environmental regulations governing the group's exploration and production licences have been identified in 2025.

The company is aware of its environmental responsibilities related to exploration activities and diligently ensures compliance with environmental regulations during all exploration work.

## CARBON ACCOUNTING

### Methodology for carbon accounting

PetroNor follows the GHG Protocol to account for greenhouse gas (GHG) emissions. The methodology ensures accuracy, transparency, and consistency while addressing data challenges. It supports regulatory alignment, risk management, and strategic decision-making.

#### 1. Scope and boundaries

- Scope 1: Direct emissions from owned or controlled assets, following the equity share approach to reflect operational investments.

- Scope 2: Indirect emissions from purchased electricity, calculated using location- and market-based methods.
- Scope 3: Excluded due to data unavailability and non-mandatory reporting.

#### 2. Data collection

Operational data is gathered from the operating partner Perenco. Utility providers supply electricity data, with estimations used when direct data is unavailable. Data gaps exist in certain regions, and efforts are ongoing to improve collection and accuracy.

#### 3. Calculation methodology

Emission factors are applied to activity data based on international standards (DEFRA, IEA, etc.). Key considerations include:

- Variability in emission factors due to regional fuel composition.
- Data gaps and estimation methods for certain locations.
- Continuous review and improvement of data quality.

#### 4. Reporting & conclusion

PetroNor remains committed to transparency and continuous improvement in the GHG reporting and will through periodic reviews attempt to enhance data accuracy. By applying the equity share approach, the company has ensured that the reported emissions accurately reflect our operational impact and sustainability efforts. The climate account for the FY24 served as a baseline for future emission reporting, while the climate account for FY2025 will be the first year-on-year comparison on the efforts to reduce emissions.

In 2025, total direct GHG emissions (Scope 1) decreased marginally to 70,099 tons CO<sub>2</sub>e, down from 70,987 tons CO<sub>2</sub>e in 2024. This reduction was primarily driven by a significant decline in flaring-related emissions, which fell by over 11 per cent to 49,739 tons CO<sub>2</sub>e, alongside a corresponding decrease in methane emissions from 13,061 to 11,613 tons CO<sub>2</sub>e. Scope 2 emissions also declined across both market-based and location-based methodologies, reflecting continued progress in reducing indirect energy-related emissions across the portfolio.

However, GHG intensity increased from 35.83 to 39.62 kg CO<sub>2</sub>e per boe, as total production declined by approximately 11 per cent from 1,981 to 1,769 mmmboe. This means that while absolute emissions fell, emissions per barrel produced were higher than the prior year, a development that reflects the challenge of maintaining intensity improvements during periods of lower production volumes.

## Key GHG and energy metrics

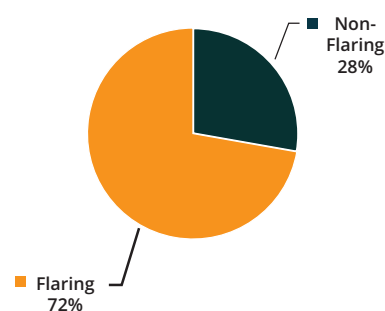
GHG emissions and energy metrics	Unit	2025	2024
Oil produced	MMboe	1,769	1,981
Direct GHG emissions (Scope 1)	tons CO <sub>2</sub> e	70,099	70,987
Indirect GHG emissions (Scope 2 Location-based)	tons CO <sub>2</sub> e	4.3	4.4
Indirect GHG emissions (Scope 2 Market-based)	tons CO <sub>2</sub> e	3.7	4.2
GHG emissions (Scope 1 + Scope 2 Market-based)	tons CO <sub>2</sub> e	70,103	70,991
GHG emissions (Scope 1 + Scope 2 Location-based)	tons CO <sub>2</sub> e	70,103	70,991
GHG intensity – Scope 1 & 2 (emissions per boe <sub>1</sub> )	kg CO <sub>2</sub> e per boe	39.62	35.83
GHG emissions excl. flaring	tons CO <sub>2</sub> e	20,363	15,052
GHG emissions from flaring	tons CO <sub>2</sub> e	49,739	55,939

Conversion factors for flaring and combustion have been updated for 2024 numbers

## THE WAY FORWARD

In 2024, PetroNor took significant steps toward climate accountability being the first year the company made an emission accounts. In 2025, PetroNor focused on gathering the data with accuracy and quality of data related to its climate accounting, enabling a year-on-year comparison. The company continues to be committed to reducing flare gas emissions as part of the industry's broader goal to minimise greenhouse gas emissions. The main and most effective effort is to co-operate with and support the operator in our main production licences in the Republic of Congo.

Flaring as a percentage of total emissions has been reduced from 80% in 2024 to 72% in 2025



## Statement on financial climate-related risks and opportunities

Financial markets need clear, comprehensive, high-quality information on the impacts of climate change. This includes the risks and opportunities presented by rising temperatures, climate-related policies, and emerging technologies in a changing world. The Financial Stability Board (FSB) created the Task Force on Climate-Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information.

The TCFD framework is structured around four thematic areas that represent core elements of how organisations operate:

- Governance
- Strategy
- Risk management
- Metrics and targets

Moreover, the framework contains three main categories:

- Risks related to the physical impacts of climate change
- Risks related to the transition to a low carbon economy

### ■ Climate-related opportunities

The TCFD has also incorporated financial impact as an integral part of the disclosure recommendations.

This is the second year PetroNor E&P has prepared climate risk disclosures in line with the recommendations set out by the TCFD.

## GOVERNANCE

### Board oversight of climate-related risks and opportunities

The board of directors and the CEO of PetroNor are responsible for the day-to-day management of the company, including sustainability matters. The company has organised sustainability responsibilities jointly under the finance and business development functions to ensure alignment and integration of objectives. External consultants have been engaged to support the development and implementation of the PetroNor's sustainability efforts.

## Clean cooking in Africa

Clean cooking in Africa is a critical development priority aimed at providing sustainable energy to nearly 900 million people relying on biomass, addressing 815,000 annual premature deaths from indoor pollution.

The world's focus had an important milestone in 2024 with IEA holding their first Summit on Clean Cooking for Africa, followed by a USD 2.2 billion public and private commitment. IEA issued a status report in 2025 "Universal Access to Clean Cooking in Africa – Progress update and roadmap for implementation" stating that although access to clean cooking has halved globally since 2010, the number in sub-Saharan Africa continues to rise. A 2nd Summit on Clean Cooking for Africa is to follow in 2026.

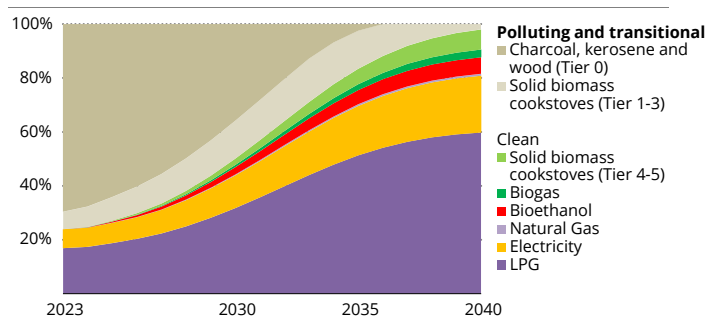
Norway is participating as lead on a very high political level in both summits, whereas Norway will in the 2nd summit be accompanied by the US and Kenya as lead sponsors. Norway is planned to be represented by the Prime Minister and the US by their Secretary of Energy.

LPG accounts for approx. 75 per cent of the achievements so far as per IEA, and LPG is expected to be the largest contributor going forward as well with over 60 per cent.

PetroNor's Aje re-development includes an onshore LPG-plant, whereas LPG from this plant will assist Nigeria's efforts in this important life-saving campaign. The LPG from the onshore plant is planned to be shipped to nearby Lagos, while a complementary LPG bottling facility at the plant is also considered.

Source: International Energy Agency (IEA)

**Figure 2.8** ▶ Change in primary cooking fuel by share of the population in sub-Saharan Africa in the ACCESS, 2023-2040



*The ACCESS reshapes the landscape of energy use for cooking in sub-Saharan Africa, with the traditional use of biomass in three-stone fires and basic stoves phased out from 2035*

IEA.CCBY 4.0.

### Management's role in assessing and managing climate-related risks and opportunities

PetroNor conducts due diligence to identify, prevent, reduce, and take responsibility for managing actual and potential adverse impacts on the environment and people associated with its operations. This aligns with the company's commitment to the UN Guiding Principles for Business and Human Rights and OECD Guidelines for Responsible Business Conduct, as well as the Norwegian Transparency Act. PetroNor E&P has earlier undertaken a risk management evaluation based on ISO 31000 standards, involving key employees that are knowledgeable about their value chain and procurement processes. The examination covered all five main parts of the value chain: exploration, appraisal, development, production, and abandonment, with no adverse potential or actual consequences identified during the assessment nor through a recent review.

### Governance documentation and framework

PetroNor E&P's board of directors has established and are regularly updating the corporate governance framework, which includes corporate values, ethical guidelines, and policies outlined in the Code of Conduct. The company has made detailed information available on

its website regarding policies such as Anti-Bribery & Corruption, Anti-Money Laundering, Sanctions, Know Your Supplier, and HSE. These standards and policies are developed based on internationally recognised initiatives such as the UN Global Compact's principles, OECD Guidelines for Multinational Enterprises, ILO conventions, and the United Nations Convention against Corruption. Both the board and management prioritise controlled and profitable development by emphasising sound governance principles and effective risk management to achieve long-term growth.

### STRATEGY

#### Time horizons

PetroNor E&P has defined the following time horizons for the risk assessment:

- Short term < 2 years
- Medium term 2 – 5 years
- Long term > 5 years

Every identified risk has been linked to one or several time frames.

#### Scenario analysis

As part of standard practice under the TCFD framework, PetroNor has assessed climate-related

risks within the two categories: transition and physical risks. The identification process drew upon the three climate scenarios depicting global conditions in the year 2100, with different types of risks associated with the different scenarios.

#### **Scenario 1: Low-emission society**

Scenario 1 depicts a society in which global warming has stabilised at 1.5 degrees. This scenario represents high transitional risks, concretised through strict and extensive regulatory and reputational pressure, but low physical risks.

#### **Scenario 2: Slow adaptation**

Scenario 2 depicts a society in which attempts to stagnate global warming have failed, and the temperature increase has reached 2 degrees. This scenario represents medium transitional and physical risks.

#### **Scenario 3: Climate disaster**

Scenario 3 depicts a society in which global warming has surpassed 3 degrees. This scenario represents considerable physical risks as efforts to stagnate global temperature rise have totally failed. Consequently, this scenario is associated with low transitional risk.

### **Integration of sustainability matters into the overall strategy**

PetroNor conducted their first double materiality assessment in 2024 to identify material sustainability matters by evaluating impacts, risks and opportunities. The strategy will be updated to integrate sustainability matters. This work will also strengthen the overall risk management process of the company.

### **ASSESSMENT OF CLIMATE RELATED RISKS**

The following table summarises all the climate related risks considered significant for PetroNor in the reporting year 2025. The potential environmental impact and potential financial impact are described. The main mitigating strategies to either prepare for the risks or capitalising on relevant opportunities are also addressed. All risks are assigned a time frame. The assessment has been reviewed by internal resources. As the company's operations have not changed since the 2024 reporting, the assessment is very similar to last year's assessment. The main overall amendment is a longer time frame on policy and legal matters.

		Description of risk	Potential impact	Potential financial impact	Mitigation strategy	Time frame
Physical	Acute	Power outages	Climate change and temperature increases may lead to increased frequency of wind and storms. Cases of trees falling on lines, water ingress, and lightning strikes may affect the likelihood and frequency of power outages.	Lost sales due to downtime.	Power for the main operations are supplied from own on-site sources and thus not exposed to climate changes. Onshore sites have separate and independent back-up power sources, normally a diesel-powered generator.	S/M/L
	Chronic	Rising sea levels	Sea levels may rise due to expanding ocean volumes from temperature increases and from melting glaciers and ice sheets.	Increased cost related to relocation.	Aje platforms are planned to be floating, and timeframe for the Congo platforms are shorter than for the risk to really materialise.	L
Policy & legal		Higher carbon pricing	Higher GHG pricing levels pose regulatory and legal challenges, along with uncertainty about transitioning to a low-carbon economy.	Increased operational costs, legal liabilities, asset devaluation, and reduced profitability.	Monitoring discussions in each jurisdiction. Consider the potential of increased fiscal burden when making investment decisions.	M/L
		Enhanced emissions reporting obligations	Increased administrative burden, and heightened scrutiny from regulators and stakeholders regarding environmental performance.	Additional expenses for data collection, monitoring, and reporting systems, face fines for non-compliance, and experience potential investor and consumer backlash.	Establish: - routines for data gathering - adequate organisational structure - external support - early dialogue with operators in non-operated assets. The omnibus from EU in 2025 has increased the threshold for reporting.	M/L
		Restrictions on emissions levels	Operational constraints, and technological challenges.	Increased compliance costs, the need for investment in emissions control technologies and other emission reduction measures, potential asset write-downs, and reduced profitability due to restrictions on emissions levels.	Monitoring discussions in each jurisdiction. Discuss early with operators in non-operated licences. Establish ESG-philosophy and guidelines in the planning of development activities and associated decision.	M/L
		GHG pricing	Emissions tax or other forms of GHG pricing in African countries.	Increased operational costs, reduced profit margins, investment uncertainty, higher regulatory compliance costs, diminished market competitiveness, and potential challenges in accessing capital.	Set-up working group to monitor regulatory changes and emerging obligations.	M/L
Transitional	Technology	Development of solutions/projects that have lower emissions	Might necessitate significant investment and technological adjustments, potentially causing operational disruptions or delays.	Could enhance environmental profile and mitigate long-term financial risks associated with emissions regulations. The upfront costs and implementation challenges may strain short-term financial performance.	Establish a philosophy/strategy for emission reduction in all project stages. Conduct a cost-benefit analysis. Establish partnerships and collaborations.	L
		The replacement of current products and services with alternatives that have lower emissions	The replacement of current products and services with alternatives that have lower emissions.	Upfront capital expenditures for technology deployment, ongoing maintenance costs, potential project delays or setbacks, and uncertain returns on investment.	In each budget process, discuss with operators and partners looking at cost/benefits and the expectations of future legislation in each jurisdiction.	L
Market		Change in customer preferences	Shifts in demand towards cleaner energy sources, impacting the market for traditional fossil fuels and potentially reducing its attractiveness.	Reduced revenue from declining demand for fossil fuels, decreased asset values, potential write-downs of reserves, and the need to invest in alternative energy sources to align with evolving customer preferences.	Evaluate future likely fluctuations in the pricing of fossil energy. Evaluate long-term hedging for downside protection of value. Establish a balanced portfolio of oil and natural gas, whereas natural gas is recognised as a transition energy. Evaluate the possibility for net-zero operations. Evaluate changes to asset portfolio.	L
		Increased cost of raw materials	Increased production and/or development costs.	Lowered returns and value.	Establish long-term frame agreements with suppliers, possibly with a fixed price. Evaluate to hedge commodity prices.	M/L
Reputational		Stigmatisation of industry	Reputational damage, public scrutiny, and increased pressure on companies to demonstrate environmental responsibility.	Reduced market value, difficulties in attracting investors, higher borrowing costs, and potential loss of social licence to operate due to reputational risks associated with high energy usage and emissions.		L
		Rising stakeholder unease or unfavorable stakeholder reactions	Increased scrutiny, protests and activism against E&P companies, leading to reputational damage, regulatory challenges, and operational disruptions.	Decreased investor confidence, heightened regulatory scrutiny, unwillingness for banks to provide services and/or debt, increased insurance premiums, project delays or cancellations impacting financial performance and shareholder value.	Establish targets for improvement on GHG-emissions. Be transparent about a clear strategy and plan on how to lower emissions in the long term	M/L

# Social information

This chapter focuses on PetroNor's own workforce and workers within the value chain. These key specific topics were identified as social material in 2025 and are aligned with the ESRS topics.

## Own workforce

The employees are key drivers to the company's success. PetroNor is emphasising building a safe and secure culture of equal treatment and opportunities.

### MATERIALITY MANAGEMENT

#### Employee engagement and processes for collaboration

PetroNor values its employees' opinions, and the company fosters this dialogue through direct interactions with its employees on a daily basis. Stimulating a culture of transparency, the company puts a constant focus on encouraging dialogue and discussions between employees to make sure everyone feels comfortable voicing their opinions.

Employees and consultants with PetroNor work at several locations and not all have a firm office address for their work. This allows employees to work independently and to a large extent plan their workdays as best fitted for each employee and consultant. To mitigate the disadvantages of such a working situation, the management encourages and organises frequent virtual meetings as well as physical social events bringing all employees together.

Engaging with the employees and their representatives stands at the core of PetroNor's dedication to transparency and inclusivity. Our way of working fosters an open dialogue, inviting employees to actively engage in decision-making processes that affect them. Through collective endeavours, the company aims to establish an environment where every voice is acknowledged.

#### Integrating social matters into the strategy and business model

PetroNor is working towards formally incorporating social matters into its strategy and business model by fostering an ongoing dialogue about social sustainability within the organisation. Insights from the 2024 double materiality assessment, and an internal review in 2025, have enhanced awareness of key social issues, which are now informally considered in decision-making processes. By engaging with stakeholders and prioritising these matters in operational discussions the company ensures that material social impacts, risks and opportunities are influencing its long-term planning and value creation.

#### Policies related to own workforce

PetroNor's Code of Conduct, and its supplemental theme specific codes, underscore the commitment to maintaining a working environment with equal opportunities, irrespective of various factors. It emphasises the company's diversity instructions and integration of equality concepts into human resources policies, and the zero-tolerance approach to harassment. PetroNor values each team member, fostering an atmosphere of positive energy, equality, and professionalism. The Code of Conduct is provided in both English and French and is readily accessible online. It places responsibility on line managers to ensure fair and equitable treatment, preventing discrimination in selection, evaluation, and promotion processes.

PetroNor has a comprehensive Health, Safety, and Environmental (HSE) policy in order to communicate the company's expectations and guidelines on the matter.

#### Processes to remediate negative impacts and channels for employees to raise concerns

Mitigating negative impacts and establishing ways for employees to voice their concerns are fundamental aspects of PetroNor's corporate social responsibility. The company encourages employees to share their perspectives or raise issues or report any wrongdoing. The independent disclosure service, IntegrityLog, is available for safe reporting.

### PRIORITIES AND PERFORMANCE 2025

#### Internal reporting about inconsistencies to the policies

PetroNor wants employees and others to report inconsistencies of its policies through internal dialogue and recurrent meetings, in addition to the formal whistleblowing channel. By creating an environment where transparency and integrity are paramount, the company encourages all employees and others to report on inconsistencies.

#### Characteristics of employees in PetroNor

The employees form the backbone of the company's organisation. Recognising their diverse skills and attributes is crucial. We value the unique qualities that everyone brings to the team, creating a dynamic and inclusive workforce.

	Gender	Africa	Australia	Europe	Total
Permanent	F	2	0	2	4
Permanent	M	4	0	2	6
<b>Total</b>		6	0	4	10
Position contractor	F	0	1	0	1
Position contractor	M	0	0	4	4
<b>Total</b>		0	1	4	5

Gender	Age group	Africa	Australia	Europe	Total
Female	Under 30	0	0	0	0
	30-50	2	0	1	3
	Over 50	0	0	1	1
<b>Total</b>		2	0	2	4
Male	Under 30	0	0	0	0
	30-50	3	0	1	4
	Over 50	1	0	1	2
<b>Total</b>		4	0	2	6
<b>Grand total</b>		6	0	4	10

(numbers are based on average months served)

As a company with few employees PetroNor does not track turnover.

### Collective bargaining and social dialogue

Recognising the value of collaboration between management and employee representatives, the company places a priority on establishing a platform for employees to actively contribute to decision-making processes related to workers' compensation and well-being. PetroNor fully endorses the right of workers to freedom of association and collective bargaining, as outlined in the International Labour Organisation's Core Convention.

### Diversity metrics

PetroNor aims to prioritise local employment at operational sites whenever feasible. The organisation assesses gender representation across various hierarchical levels, fostering a commitment to maintaining an inclusive and professional working environment.

#### Proportion of local employees in West Africa:

	2025
Staff	60%
Board	Nil

#### Proportion of women

	2025
Staff	35%
Executive management team	Nil
Board	33%

### Adequate salaries

PetroNor is committed to ensuring fair and adequate salaries for all its employees, reflecting a fundamental principle outlined in the company's Code of Conduct. The company upholds the International Labour Organisation's standards and national laws to guarantee that employees receive salaries meeting or exceeding minimum legal requirements.

### Health and safety metrics

Responsible management practices to ensure the well-being of all individuals are prioritised by PetroNor. To measure and enhance its health and safety performance, PetroNor has established key principles guided by the HSE Policy:

- Risk-informed decision-making: PetroNor emphasises a fact-based approach to HSE risk management. The company utilise available information systematically to make informed decisions.
- Compliance and best practices: The company ensures compliance with applicable laws and regulations, setting a standard that goes beyond minimum requirements by providing guidance on HSE issues and implementing best practices where governing laws may be absent.
- Personnel awareness and evaluation: PetroNor expects all personnel, including employees and contractors, to actively manage HSE risks within their areas of responsibility. HSE performance objectives are considered in evaluations, rewards, and recognition processes.
- Incident reporting and prevention: PetroNor encourages a culture of reporting unsafe practices and instances, promptly stopping unsafe work. The company follows up on

feedback from employees, contributing to the identification of preventive measures and ensuring continuous improvement.

- Collaboration and audits: PetroNor fosters collaboration across functions and stakeholders to achieve efficient HSE performance. Regular audits of the HSE management system are conducted to ensure ongoing effectiveness and compliance.

These actions support a culture of safety across all levels of the organisation.

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.

There have been no lost time incidents or recordable incidents on PNGF Sud during 2025 despite high offshore activities. The Lost Time Incident Frequency is zero. The last lost time incident was in 2021. Three recordable incidents were reported in 2025. Several HSE initiatives were implemented.

Operations in Nigeria related to field development has been limited to undertake several subsurface studies based on reprocessed seismic data, undertaking Environmental and Social Impact Assessments for both onshore and offshore activities, as well as establishing an Environmental Baseline Study. There have been no recordable incidents recorded in conjunction with the OML 113 operations.

## Workers in the value chain

PetroNor's focus extends beyond internal operations to include workers in the value chain. This section is about PetroNor's approach to engaging and implementing measures to manage material matters for workers in the value chain.

### MATERIALITY MANAGEMENT

#### Policies related to value chain workers

PetroNor has published on its website, both in English and in French, the company's comprehensive policy for workers in the value chain, covered in the Know Your Supplier policy.

#### Work-life balance metrics

PetroNor aims to facilitate work-life balance for its employees. All employees have the opportunity for flexibility in their workday to the extent possible given the nature of the work. For employees who require adjustments in certain situations to perform their jobs, PetroNor as an employer aims to contribute to this.

While there are no restrictions on remote working, PetroNor, as a widely dispersed organisation spanning multiple geographical locations, actively promotes the regular conduct of both scheduled and impromptu virtual meetings. This proactive approach ensures that all employees remain well-informed and seamlessly integrated into the company's operational dynamics. The company encourages employees to embrace autonomy and take ownership of their tasks, entrusting them with the necessary responsibilities to work independently.

The company recognises the importance of supporting our employees in achieving harmony between their personal and professional lives, contributing to their overall satisfaction and productivity. All PetroNor employees can and are encouraged to take parental leave.

#### Incidents, complaints, and severe human rights impacts

The company has a zero-tolerance approach to slavery and child labour in any part of the organisation and supply chains. PetroNor's customers, contractors, subcontractors and suppliers shall not engage in or use child labour. Applicable national laws shall be complied with, and only workers who meet the minimum legal age requirement shall be employed.

In 2025, there were no cases identified in the company nor in its supply chains that were in violation with human rights.

This policy outlines the company's unwavering commitment to upholding the rights, welfare and dignity of all workers involved. The policy is in line with, the company's core values, local regulations and international standards, and promotes a work environment that prioritises fairness, inclusion and ethical treatment of all employees throughout the value chain.

#### Processes for engaging with workers in the value chain

PetroNor is steadfast in upholding the principles outlined by international bodies such as the United Nations (UN) and the International Labour Organisation (ILO) concerning working conditions and associated rights. With a particular emphasis on the unique challenges posed by offshore oil and gas rigs, PetroNor ensures that its workforce experiences optimal conditions and is granted the fundamental rights enshrined in these global standards. From fair compensation to health and safety measures, PetroNor is committed to providing a work environment that aligns with international norms, acknowledging the specialised nature of offshore operations.

The company requires all potential suppliers to be screened according to the company's Know Your Supplier policy.

### Processes for remediating negative impacts with workers in the value chain

In the unfortunate event of negative impacts on workers within the value chain, PetroNor has established effective processes for remediation through the whistleblowing channel in IntegrityLog, being readily available on the company website. This involves prompt investigation, thorough documentation, and collaboration with relevant stakeholders to address and rectify any adverse impacts on workers, ensuring a swift and fair resolution.

### PRIORITIES AND PERFORMANCE 2025

#### Identifying risks and defining actions through the Transparency Act

PetroNor is committed to the protection of internationally fair and ethical work practices and recognised human rights, including the Norwegian Transparency Act.

PetroNor reaffirmed in 2025 its commitment to respecting human rights and ensuring decent working conditions by revisiting and strengthening its due diligence processes. A risk matrix related to sustainability, incorporating insights from evolving megatrends and assessing the effectiveness of implemented risk mitigation measures is in place. These efforts are aligned with the OECD Guidelines for Multinational Enterprises, to address potential risks and uphold PetroNor's responsibility toward ethical business practices. PetroNor consistently adopts a risk-based approach when evaluating new investment opportunities and making acquisitions of material goods or services. Supplier prequalification aligns with the Know Your Supplier policy and primarily involves scrutiny through Refinitiv's World Check One platform. Any PetroNor representative is obligated to promptly report any concerns or suspicions.

There are certain risks associated with limited influence in operations where PetroNor functions as a non-operating partner. In The Republic of Congo, the company serves as a non-operating partner for the licences, and the licence operator holds control over the value chain when procuring goods and raw materials on behalf of the partnership. It is the operator's responsibility to proactively prevent and address any adverse impacts.

To address this, PetroNor has increased its communicative efforts vis-à-vis partners and suppliers by providing all the company's policies in both French and English, readily available on a dedicated page on the company website. This ensures clear expectation-setting on behalf of PetroNor's engagement with suppliers.

### THE WAY FORWARD

PetroNor is continuously advancing social sustainability by focusing on its material topics - both the workers across its value chain and its own workforce. The company will continue to enhance its practices to ensure fair labour conditions, promote safety, and support the well-being of employees and contractors. Fostering an inclusive and respectful work environment continues to be a priority. The company will continue to work with value chain partners to uphold high social standards throughout its operations.

## PETRONOR CSR INVESTMENT IN BRIKAMA HOSPITAL, THE GAMBIA.

As part of the Block A4 licensing agreement between PetroNor E&P and The Gambian Government a CSR fund was set up to be donated to an impactful social development project. It was agreed to use the funds to support the maternity section of the Brikama hospital, located in Western Region of the Gambia.



Neonatal mortality rate is the number of neonates dying before reaching 28 days of age, per 1,000 live births\* in a given year. The nation neonatal rate in the Gambia in 2021 was approximately 24 per 1,000 births of which 10 were attributable to premature birth. With an annual birth rate of around 8,000 in the Brikama hospital, among the highest annual birth rates in the country, the hospital faces critical challenges in pre- and post-natal care. These challenges include dilapidated and inadequate facilities for admission and care of expectant mothers, including lack of equipment and severe shortage of resources leading to increased risk for both mothers and babies and inevitably high mortality rates.

The lack of a neo-natal unit in Brikama meant that all mothers and babies had to be treated in Banjul, in addition to medical risks associated with transfers it also represented a financial burden to young families who had to travel to access health care and were then isolated from wider family support.

The construction of a 12-bed neo-natal unit at the Brikama maternity hospital built at a cost of USD 65 thousand as an extension to the existing infrastructure is hoped to contribute to the reduction of the birth mortality rates.

The construction began in the Spring of 2025 the construction and was overseen on PetroNor's behalf by the charity Caritas Gambia and carried out by the local construction firm Construct Universal. The new unit was officially handed over to the hospital before the end of the year.

\* Source: [childmortality.org/causes-of-death/data](http://childmortality.org/causes-of-death/data)

# Governance information

PetroNor is exposed to different cultures and labour conditions, which can pose potential risks. The company is committed to responsible business conduct across its operations and throughout the value chain. This commitment involves fostering accountability through our practices and policies, having zero tolerance to fraud and corruption, upholding a culture of fairness, respect and honesty, as well as actively contributing to transparency.

## MATERIALITY MANAGEMENT

### The role of the administrative, management, and supervisory bodies

The board of directors has a supervisory role in all ESG matters, including responsible business conduct and prevention and detection of corruption and bribery. The management is responsible for the day-to-day corporate management and performance.

### Business conduct policies and corporate culture

PetroNor emphasises high moral and legal standards in its operations, through the Code of Conduct, Anti-Bribery & Corruption, Anti-Money Laundering and Sanction policies.

All employees in PetroNor have to date signed the Code of Conduct. All new employees are obliged to be introduced to, and thereafter sign, the company's Code of Conduct.

### Whistleblowing

PetroNor promotes openness and transparency through its whistleblowing mechanism. The secure online whistleblowing software, IntegrityLog, provides a safe and anonymous platform for reporting of potential ethical violations and misconduct. The whistleblowing channel can be found under the governance page on PetroNor's website.

In the event of a reported case, the independent disclosure service of IntegrityLog promptly contacts the relevant individual within the company to initiate the necessary procedures. Additionally, if a disclosure is directly made to a management representative or a board member, the recipient is obligated to diligently follow the agreed-upon procedures for addressing the disclosure.

All current and former PetroNor representatives, in addition to external parties, who have concerns about any aspect of the company's business are encouraged to raise them and to disclose any information which relates to improper, unethical, or illegal conduct with regards to the activities of the company. Whistleblowers shall not as a result of raising a genuine concern suffer any

detrimental treatment, neither from the company nor colleagues.

Every PetroNor representative has a right and an obligation to raise their concerns about our business including matters such as, but not limited to:

- Conditions that may pose a risk to life or health
- Discrimination or harassment at the workplace
- Breach of ethical norms and internal guidelines
- Potential breaches of law

No whistleblowing reports were received in 2025.

## PRIORITIES AND PERFORMANCE 2025

**100 per cent** of PetroNor's employees have signed the Code of Conduct

### Strengthening transparency to reduce corruption risks

PetroNor has officially been registered as a supporting entity with the Extractive Industries Transparency Initiative (EITI) since 2020. PetroNor supports the EITI in its objective to make the EITI Principles and the EITI requirements the internationally accepted standard for transparency in the oil, gas and mining sectors, recognising that strengthened transparency of natural resource revenues can reduce corruption, and the revenue from extractive industries can transform economies, reduce poverty, and raise the living standards of entire populations in resource-rich countries.

Through a public declaration of support, PetroNor contributes to the establishment of the EITI Principles and Standards as the global transparency benchmarks for the oil, gas, and mining sectors. The company diligently discloses project-level taxes and payments in non-EITI implementing countries, transparently addressing any encountered barriers. Furthermore, PetroNor meets the requirement of financial transparency in the publication of the company's audited financial statements or key items, aligning with the EITI Standard. With regards to anti-corruption measures, the company engages



Pictured in the new Neo-natal unit at the Brikama hospital are Charlie Ceesay and Alieu Badjan (Construct Universal Gamiba), Nuala Bennetts (PetroNor), Rachel Nicole Keita (Caritas Gambia), Dr Momodou Lamin Waggeh (Officer in charge of the Brikama hospital) and Nyima Gaye (PetroNor)

in rigorous due diligence processes, complemented by the publication of PetroNor’s Anti-Bribery & Corruption policy. Additionally, PetroNor supports gender diversity, publishing gender-disaggregated employment reporting under the EITI Standard.

Both the Republic of Congo and Nigeria, being the countries where PetroNor has oil and gas operations, have pledged adherence to the EITI standards. Additionally, Norway and the UK stand as signatories to this global initiative.

The countries are evaluated on their progress in meeting EITI Standard requirements through an assessment process. Nigeria and the Republic of Congo are reporting a score of “Moderate”, both unchanged from last year’s reporting.

Country	Current status	Last validation
Republic of Congo	Moderate	2023
Nigeria	Moderate	2023

### Prevention and detection of corruption and bribery

PetroNor has a zero-tolerance to bribery and corruption. The company complies with all applicable anti-corruption laws and regulations. PetroNor representatives must not accept, make, seek, or offer bribes or monetary advantages of any kind. The company has established a gift and hospitality register to ensure compliance with the Anti-Bribery & Corruption policy.

In September 2025, the company arranged with the assistance of external expertise a compliance session for all employees.

### Incidents of corruption and bribery

During 2025, no cases of corruption or bribery have been identified in the group, its supply chains, or its business relations.

### THE WAY FORWARD

PetroNor will in the years ahead continue to be committed to transparency, governance, and ethical practices. Our focus will be on ensuring the effectiveness of IntegrityLog as our whistleblowing mechanism and regularly enhancing our procedures to address potential ethical violations.

Building on the zero-tolerance approach to bribery and corruption, PetroNor will continue to have focus on its risk management and due diligence processes. This entails the exploration of incorporating safeguards of human and labour rights into contracts, in addition to continuing to inform and emphasise the company’s ethical standards when engaging with stakeholders in the value chain.

# Transparency Act Statement

The Transparency Act requires companies to respect fundamental human rights and decent working conditions in connection with the production of goods and the provision of services to ensure that the public have access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The act imposes three main obligations on companies:

- a duty to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (hereafter OECD guidelines),
- a duty to account for due diligence and
- a duty to answer information requests

PetroNor E&P ASA ("PetroNor", the "Company") is committed to the protection of internationally recognised human rights and to fair and ethical labour practices, both in operations and in relations with business partners. The company complies with all applicable laws and regulations, including the Norwegian Transparency Act ("the Transparency Act").

This statement is prepared in accordance with the Transparency Act and summarises PetroNor's governance, policies, and procedures regarding the protection of human rights and decent working conditions. It also outlines the risks identified through due diligence assessments and measures to mitigate these risks.

## ABOUT PETRONOR

PetroNor is an Africa-focused independent oil and gas exploration and production company listed on Oslo Stock Exchange. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licences in Congo Brazzaville and OML 113 in Nigeria. The company's headquarters is located in Norway, with country offices in the Republic of Congo, United Kingdom, Australia and Cyprus. During 2025, the company counted 10 permanent fulltime employees and six contractors that had served in the company.

PetroNor's area of focus is on Africa and, more specifically, proven and producing oil and gas assets in the region with development and IOR potential. PetroNor is present in the region with 2P reserves at year-end 2025 of 14.6 MMbbls and an average net production for 2025 of 4,300 bopd.

## Commitment to human rights and decent working conditions

PetroNor is dedicated to upholding high morale and legal standards throughout its operations.

The company emphasises the obligation of its management, employees, agents, and associates to adhere to the utmost ethical business practices in their interactions with customers, suppliers, shareholders, colleagues, and the broader public.

To fulfil this commitment, PetroNor pledges to conduct all business activities in alignment with the Code of Conduct and the following principles:

- Business transactions will be conducted fairly and courteously, with due consideration given to local customs and practices where applicable.
- The company will execute its business in accordance with its policies regarding health, safety, and environmental protection.
- PetroNor will strive to ensure that its activities exert a positive impact on employees, consumers, communities, stakeholders, and all other members of the public.

## GOVERNANCE OF HUMAN RIGHTS AND DECENT WORKING CONDITIONS Responsibilities

The board of directors oversees ESG matters, including human rights, working conditions, and Transparency Act compliance. The executive management oversees overall risk management, ESG issues, and ensuring compliance with laws and regulations.

## Policies and governing documents

PetroNor has developed policies to prevent violations of human rights, indecent working conditions, damage to the environment, and involvement with corruption. The policies also cover data protection and whistleblower mechanisms.

All the relevant policies are described in the Code of Conduct ("CoC"), the Health, Safety and Environmental Policy ("HSE-policy"), the Anti Bribery and Corruption policy ("ABC-policy"), the Anti Money Laundering Policy, and the Know Your Supplier policy ("KYS-policy").

As PetroNor also operates in countries with French as the official language, all these policies have been translated into French, in addition to the English versions, and are readily available on the company website in both languages. The policies

are approved by the board of directors and apply to all PetroNor representatives. All employees at PetroNor have signed the company's CoC. The company also requires that all business partners, joint venture associates, and suppliers adhere to the principles outlined in the policies.

The CoC is not formally incorporated into the procurement process. For larger contracts, suppliers are required to either present their own CoC and ABC-policy demonstrating equivalent standards to that of the company, or they will be obliged to sign the PetroNor CoC. The complete integration of CoC into agreements for small contracts is still pending.

### Whistleblowing

PetroNor promotes transparency and openness through its whistleblowing channel. The secure online whistleblowing software, IntegrityLog provided by Euronext, facilitates safe and anonymous reporting of potential ethical violations and wrongdoing.

In case of a reported incident, IntegrityLog's independent disclosure service promptly contacts the relevant individual within the company to initiate necessary procedures. Moreover, if a disclosure is directly made to a management representative or board member, the recipient is obliged to diligently follow the agreed-upon procedures for addressing the disclosure.

The whistleblowing channel is publicly available on PetroNor's website under the governance page. The company actively encourages all representatives to raise concerns about any aspect of its business. No whistleblowing reports were received in 2025.

### DUE DILIGENCE WITH RESPECT TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

In January 2025, PetroNor conducted a supervised workshop with the stated aim being to re-evaluate and update the company's risk assessment in accordance with the obligations under the Transparency Act. The assessment was based on the ISO Standard 31000, in addition to the due diligence framework in the OECD guidelines. The evaluations were enhanced by incorporating perspectives from recognised global risk assessments and insights from employees.

During the assessment, PetroNor focused mainly on examining the risks associated with its operators and opted to assess these risks from a broader strategic perspective. The evaluation of the value chain centred around five categories and their associated activities: exploration, appraisal, development, production, and abandonment.

Notably, no occurring adverse incidents were discovered during the due diligence assessment.

Based on previous risk assessments, PetroNor continues its focus on four key risk areas. The risk level is maintained for all key risk areas. The company has opted to exclude risks related to the procurement of goods and services, such as IT solutions and legal advisory, due to their minimal impact in terms of size and scale compared to other risks.

#### 1. Health and safety considerations for employees

Securing the health and safety of its employees remains a significant consideration for PetroNor in the countries where it operates exploration and production assets. In these locations, safety concerns are linked to the security levels within office buildings and transportation, affecting both local staff and employees commuting from Europe. PetroNor has established procedures and a comprehensive safety policy for all traveling employees to mitigate potential risks. Despite these measures, the company recognises the risk of human rights violations and compromised working conditions, characterising the likelihood as present but low.

#### 2. GDPR risks associated with physical document storage

PetroNor acknowledges that the challenges associated with physical document storage are more pronounced in certain geographical areas. The use of physical storage, as opposed to a secure digital database, can pose risks, such as a potential reduction in oversight and increased difficulty in responding promptly to data requests as per the obligations under the GDPR. PetroNor considers the risk to be low overall.

#### 3. Extreme weather disruptions

PetroNor is not immune to the potential impacts of extreme weather disruptions. For instance, even in regions with generally benign waters, such as off the western coast of Africa, changes to the weather systems poses potential risks to health and safety for operators which could cause disruptions in the supply chain. PetroNor emphasises the need to address the associated risks ensuring the resilience of operations and supply chains in the face of unpredictable weather conditions. The company assesses the risk of extreme weather disruptions to be at a low level.

#### 4. Social unrest and conflicts

PetroNor continuously assesses potential risks associated with social unrest and conflicts, particularly in its operations in the Republic of Congo and Nigeria. The company recognises that such unrest has the potential to lead to violations of human rights and decent working conditions for suppliers. In regions marked by social and political instability, there is a heightened risk of disruptions that may impact the safety and well-being of individuals involved in the supply chain. The company assesses that while not very likely, should

the risk materialise, it would have considerable consequences. PetroNor continues to consider the risk to be at a medium level.

### MITIGATING MEASURES

Based on a review of the risk assessment, PetroNor has not identified actual negative impacts on fundamental human rights and decent working conditions linked to its operations, the value chain and its business partners.

PetroNor takes a proactive approach to the updated risk assessment, with emphasis on preventing negative impacts on fundamental human rights and decent working conditions in its operations, the value chain, and with business partners.

In line with this commitment to the risk management process, the company has implemented a series of key measures:

#### Supplier and business partner risk assessment:

- Establish an overarching risk assessment for suppliers and business partners.
- Emphasise in-depth evaluations based on their risk profiles.
- Explore the possibility of contracts with new suppliers to include provisions safeguarding human and labour rights.

#### Operational oversight:

- Regular visits by PetroNor's management to our operators' local management and facilities

as well as to our own local employees and contractors.

- Maintain operational oversight through site visits to yards, vessels, and platforms.

#### Accountability measures:

- Continue to hold operators within the supply chain accountable.
- Request detailed information on measures taken to mitigate the risk of human rights violations and ensure decent working conditions.

These measures and initiatives will help PetroNor understand the risks related to human rights and decent working conditions.

PetroNor continuously updates its overall risk assessment across all operational facets. Such continuity aims to strengthen and refine the company's approach to risk evaluation, ultimately bolstering its ability to identify potential risks throughout the entire value chain as well as in their own operations.

#### DUTY TO PROVIDE INFORMATION

PetroNor has established a procedure for handling information requests under the Transparency Act through its communication channel: [ir@petronorep.com](mailto:ir@petronorep.com), easily available on the dedicated Transparency Act page on the company's website.

No requests were made in 2025.

Oslo, Norway, 29 April 2026



**Jens Pace**  
CEO of PetroNor

## Financial statements

# PetroNor E&P ASA

Consolidated statement of comprehensive income .....	73
Consolidated statement of financial position .....	74
Consolidated statement of changes in equity.....	75
Consolidated statement of cash flows.....	76
Notes to the consolidated financial statements .....	77
<b>Note 01</b> Corporate information.....	77
<b>Note 02</b> Basis of preparation .....	77
<b>Note 03</b> Significant accounting judgements, estimates and assumptions .....	77
<b>Note 04</b> Revenue .....	78
<b>Note 05</b> Cost of sales.....	79
<b>Note 06</b> Exploration and evaluation expenses.....	79
<b>Note 07</b> Administrative expenses.....	79
<b>Note 08</b> Finance income and expense .....	80
<b>Note 09</b> Tax expense .....	80
<b>Note 10</b> Earnings per share.....	81
<b>Note 11</b> Inventories .....	81
<b>Note 12</b> Trade and other receivables .....	82
<b>Note 13</b> Cash and cash equivalents.....	82
<b>Note 14</b> Segment information.....	83
<b>Note 15</b> Property, plant, and equipment.....	83
<b>Note 16</b> Intangible assets.....	84
<b>Note 17</b> Overlift, trade and other payables .....	85
<b>Note 18</b> Loans and borrowings .....	85
<b>Note 19</b> Provisions.....	85
<b>Note 20</b> Share capital.....	86
<b>Note 21</b> Reserves .....	86
<b>Note 22</b> Related party transactions .....	87
<b>Note 23</b> Risk Management .....	89
<b>Note 24</b> Financial instruments .....	91
<b>Note 25</b> Subsidiaries and joint ventures.....	92
<b>Note 26</b> Commitments and contingencies.....	93
<b>Note 27</b> Events subsequent to reporting date .....	94
<b>Note 28</b> Summary of accounting policies.....	94

Company statement of comprehensive income – PetroNor E&P ASA .....	98
Company statement of financial position – PetroNor E&P ASA .....	99
Company statement of changes in equity – PetroNor E&P ASA.....	100
Company statement of cash flows – PetroNor E&P ASA .....	100
Notes to the financial statements – PetroNor E&P ASA .....	101
<b>Note 01</b> Corporate information.....	101
<b>Note 02</b> Basis of preparation.....	101
<b>Note 03</b> Employee benefit expenses.....	101
<b>Note 04</b> Auditors’ remuneration .....	101
<b>Note 05</b> Investments .....	102
<b>Note 06</b> Other receivables .....	102
<b>Note 07</b> Trade and other payables.....	102
<b>Note 08</b> Loans and Borrowings .....	103
<b>Note 09</b> Equity .....	103
<b>Note 10</b> Related parties .....	104
<b>Note 11</b> Risk management .....	105
<b>Note 12</b> Financial instruments .....	106
<b>Note 13</b> Commitments and contingencies.....	106
<b>Note 14</b> Events after the reporting period.....	107
<b>Note 15</b> Summary of significant accounting policies .....	107
<b>Statement of directors’ responsibility .....</b>	<b>108</b>
<b>Auditor’s report.....</b>	<b>109</b>
<b>Glossary and definitions.....</b>	<b>113</b>
<b>Corporate directory.....</b>	<b>113</b>

## Consolidated statement of comprehensive income

<i>Amounts in USD thousand</i>	<i>Note</i>	<b>For the year ended 31 December 2025</b>	For the year ended 31 December 2024
<b>Revenue</b>	4	<b>83,114</b>	204,533
Cost of sales	5	<b>(26,244)</b>	(105,189)
<b>Gross profit</b>		<b>56,870</b>	99,344
Other operating income		<b>16</b>	-
Exploration and evaluation expenses	6	<b>(6,941)</b>	(43)
Administrative expenses	7	<b>(7,973)</b>	(13,981)
<b>Profit from operations</b>		<b>41,972</b>	85,320
Finance income	8	<b>1,915</b>	1,865
Finance expense	8	<b>(361)</b>	(3,689)
Foreign exchange gain/(loss)		<b>(366)</b>	170
<b>Profit before tax</b>		<b>43,160</b>	83,666
Tax expense	9	<b>(31,389)</b>	(39,976)
<b>Profit for the year from continuing operations</b>		<b>11,771</b>	43,690
Profit from discontinued operation		<b>(720)</b>	(1,534)
<b>Profit for the period</b>		<b>11,051</b>	42,156
<b>Other comprehensive income:</b>			
Exchange losses arising on translation of foreign operations		<b>15</b>	(102)
Items that may subsequently be reclassified to profit or loss		<b>15</b>	(102)
<b>Total comprehensive income</b>		<b>11,066</b>	42,054
<b>Profit for the year attributable to:</b>			
Owners of the parent		<b>7,293</b>	33,638
Non-controlling interest	25	<b>3,758</b>	8,518
<b>Total</b>		<b>11,051</b>	42,156
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		<b>7,308</b>	33,536
Non-controlling interest	25	<b>3,758</b>	8,518
<b>Total</b>		<b>11,066</b>	42,054
<b>Earnings per share attributable to members:</b>		<b>USD cents</b>	USD cents
Basic profit per share	10	<b>5.63</b>	24.7
Diluted profit per share	10	<b>5.63</b>	24.7

## Consolidated statement of financial position

<i>Amounts in USD thousand</i>	<i>Note</i>	<b>As at 31 December 2025</b>	As at 31 December 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Inventories	11	<b>15,094</b>	13,265
Trade receivables	12	-	64,010
Other receivables	12	<b>7,905</b>	5,405
Cash and cash equivalents	13	<b>58,898</b>	79,692
<b>Total current assets</b>		<b>81,897</b>	162,372
<b>Non-current assets</b>			
Property, plant and equipment	15	<b>81,122</b>	85,890
Intangible assets	16	<b>1,352</b>	8,178
Other receivables	12	<b>47,123</b>	44,796
<b>Total non-current assets</b>	14	<b>129,597</b>	138,864
<b>Total assets</b>		<b>211,494</b>	301,236
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	17	<b>6,879</b>	5,525
Other payables	17	<b>3,776</b>	3,820
Overlift	17	-	35,782
Loans and borrowings	18	-	-
<b>Total current liabilities</b>		<b>10,655</b>	45,127
<b>Non-current liabilities</b>			
Other payables	17	<b>55</b>	3
Provisions	19	<b>32,568</b>	35,223
<b>Total non-current liabilities</b>		<b>32,623</b>	35,226
<b>Total liabilities</b>		<b>43,278</b>	80,353
<b>NET ASSETS</b>		<b>168,215</b>	220,883
<b>Issued capital and reserves attributable to owners of the parent</b>			
Issued capital	20	<b>16,306</b>	72,115
Reserves	21	<b>709</b>	694
Retained earnings	21	<b>130,674</b>	123,381
<b>Total</b>		<b>147,689</b>	196,190
Non-controlling interests	22a	<b>20,526</b>	24,693
<b>Total equity</b>		<b>168,215</b>	220,883

## Consolidated statement of changes in equity

<i>Amounts in USD thousand</i>	<i>Note</i>	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non-controlling interest	<b>Total</b>
<b>For the year ended 31 December 2025</b>							
<b>Balance at 1 January 2025</b>		159	71,956	694	123,381	24,693	<b>220,883</b>
Profit for the year		-	-	-	7,293	3,758	<b>11,051</b>
Other comprehensive income:	21	-	-	15	-	-	<b>15</b>
<b>Total comprehensive income for the year</b>		-	-	15	7,293	3,758	<b>11,066</b>
Dividends to Non-controlling interest		-	-	-	-	(7,925)	<b>(7,925)</b>
Return of capital to shareholders	20	-	(55,809)	-	-	-	<b>(55,809)</b>
<b>Balance at 31 December 2025</b>		159	16,147	709	130,674	20,526	<b>168,215</b>
<b>For the year ended 31 December 2024</b>							
<b>Balance at 1 January 2024</b>		159	71,956	796	93,480	20,363	<b>186,754</b>
Profit for the year		-	-	-	33,638	8,518	<b>42,156</b>
Other comprehensive income:	21	-	-	(102)	-	-	<b>(102)</b>
<b>Total comprehensive loss for the year</b>		-	-	(102)	33,638	8,518	<b>42,054</b>
Dividends to Non-controlling interest		-	-	-	-	(7,925)	<b>(7,925)</b>
Transfer NCI balance to retained earnings <sup>1</sup>		-	-	-	(3,737)	3,737	<b>-</b>
<b>Balance at 31 December 2024</b>		159	71,956	694	123,381	24,693	<b>220,883</b>

<sup>1</sup> 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

<i>Amounts in USD thousand</i>	<i>Note</i>	<b>For the year ended 31 December 2025</b>	For the year ended 31 December 2024
<b>Cash flows from operating activities</b>			
Profit before tax		<b>43,160</b>	83,666
<b>Adjustments for:</b>			
Depreciation and amortisation	15	<b>21,983</b>	20,422
Impairment	6	<b>6,675</b>	-
Unwinding of discount on decommissioning provision	19	<b>352</b>	3,306
Net foreign exchange differences		<b>15</b>	(102)
Finance income	8	<b>(1,915)</b>	(1,865)
Finance expense	8	<b>9</b>	383
Reassessment of decommissioning provision		<b>-</b>	2,197
<b>Adjusted operating profit</b>		<b>70,279</b>	108,007
(Increase)/decrease in trade and other receivables	12	<b>59,648</b>	(34,806)
Increase in advance against decommissioning cost	12	<b>(1,185)</b>	(465)
Decrease in decommissioning provision	19	<b>(381)</b>	(1,509)
Decrease/(increase) in inventories	11	<b>(1,829)</b>	4,574
Increase/(decrease) in trade and other payables	17	<b>1,362</b>	(10,848)
(Decrease)/increase in overlift		<b>(35,782)</b>	35,782
<b>Cash (used in)/generated from operations</b>		<b>92,112</b>	100,735
Income taxes paid	8	<b>(31,389)</b>	(39,976)
<b>Net cash flows from operating activities</b>		<b>60,723</b>	60,759
<b>Investing activities</b>			
Purchases of property, plant and equipment	15	<b>(19,428)</b>	(13,061)
Purchases of intangible assets	16	<b>(261)</b>	(778)
Proceeds/outflows of discontinued operations		<b>-</b>	(1,534)
<b>Net cash flows from investing activities</b>		<b>(19,689)</b>	(15,373)
<b>Financing activities</b>			
Return of capital to shareholders	20	<b>(55,809)</b>	-
Repayment of loans and borrowings	18	<b>-</b>	(5,500)
Interest on loans and borrowings	18	<b>(9)</b>	(383)
Interest income		<b>1,915</b>	1,865
Dividends paid to non-controlling interest		<b>(7,925)</b>	(7,925)
<b>Net cash flows from financing activities</b>		<b>(61,828)</b>	(11,943)
<b>Net increase in cash and cash equivalents</b>		<b>(20,794)</b>	33,443
Cash and cash equivalents at beginning of year		<b>79,692</b>	46,249
<b>Cash and cash equivalents at end of year</b>	13	<b>58,898</b>	79,692

# Notes to the consolidated financial statements

## Note 01 Corporate information

---

The financial report of the company and its subsidiaries (together the "Group" or the "PetroNor Group") for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 29 April 2026.

PetroNor E&P ASA (the "Company" or "PetroNor") is a 'for-profit entity' and is a company limited by shares incorporated in Norway. Its shares are publicly traded on the Oslo Børs (code: 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

---

PetroNor E&P ASA's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2025, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2025. The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The financial report is presented in United States Dollars, which is the functional currency for all the material subsidiaries, and all values are rounded to the thousand dollars unless otherwise stated.

### **PNGF SUD OFFSHORE LICENCE**

The Group holds its interest in the PNGF Sud offshore licence through an arrangement that does not constitute a separate legal entity and is not subject to joint control. The arrangement is therefore accounted for in accordance with IAS 8 by applying principles consistent with joint operations, with the Group recognising its proportionate share of assets, liabilities, revenues and expenses.

### **OML 113 LICENCE**

The Group holds its interests in the OML 113 licence through a joint venture. This investment is accounted for using the equity method, with the underlying licence recognised as an intangible asset within the joint venture.

### **GOING CONCERN**

The Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, and that this assumption was realistic as 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. In the Board of Directors' view, the annual accounts give a true and fair view of the group's assets and liabilities, financial position and results. PetroNor E&P ASA is the parent company of the PetroNor Group. The financial statements have been prepared on the assumption that the PetroNor Group will continue as a going concern.

As discussed in the Board of Directors' Report, the Group has continued to operate effectively with a strong balance sheet and cash flow position. This has enabled the directors of PetroNor (the "Directors") to form the opinion that the Group will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

In the view of the Board, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows provide satisfactory information about the operations, financial results and position of the Group and the Parent company at 31 December 2025.

## Note 03 Significant accounting judgements, estimates and assumptions

---

As part of recognising assets and liabilities certain estimates have been prepared based on historical knowledge and best-available current information. The management apply their professional judgment when assessing the assumptions to be used in the calculation of the estimates. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future period.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

#### HYDROCARBON RESERVE AND RESOURCE ESTIMATES

Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically and legally extracted from the Group's oil and gas properties. The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The current long-term Brent oil price assumption used in the estimation of commercial reserves is 70 USD/bbl. The carrying amount of oil and gas properties and licences at 31 December 2025 are shown in Note 15 and 16.

The Group estimates and reports hydrocarbon reserves in line with the principles contained in the Society of Petroleum Engineers (SPE) Petroleum Resources Management Reporting System (PRMS) framework. As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of oil and gas properties may be affected due to changes in estimated future cash flows, Note 15;
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the Unit Of Production (UOP) method, or where the useful life of the related assets change, Note 15;
- Provisions for decommissioning are subject to re-estimation — where changes to reserves estimates affect expectations about when such activities will occur and the associated cost of these activities, Note 19.

#### DECOMMISSIONING COSTS

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its retirement obligation at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning costs. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required. Additional information is provided in Note 19.

## Note 04 Revenue

<i>Amounts in USD thousand</i>	2025	2024
<b>Revenue from contracts from customers</b>		
Revenue from sales of petroleum products <sup>1</sup>	33,116	139,945
<b>Other Revenue</b>		
Assignment of tax oil	31,111	39,976
Assignment of royalties	18,887	24,442
Marketing fees	-	170
<b>Total Revenue</b>	<b>83,114</b>	<b>204,533</b>
Quantity of oil lifted (barrels)	540,079	1,795,459
Average selling price (USD per barrel)	61.32	77.94
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	1,110,370	1,202,459

<sup>1</sup> 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 the 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. Refer to note 28(h) for additional information.

## Note 05 Cost of sales

<i>Amounts in USD thousand</i>	2025	2024
Operating expenses	20,556	19,957
Movement in oil overlift position	(35,467)	35,467
Royalty	18,887	24,442
Depreciation and amortisation of oil and gas properties	21,983	20,615
Provision for Diversified Investment	1,259	1,627
Movement in oil inventory	(974)	3,081
<b>Total</b>	<b>26,244</b>	<b>105,189</b>

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 06 Exploration and evaluation expenses

<i>Amounts in USD thousand</i>	2025	2024
Geological and geophysical studies	266	43
Impairment loss <sup>1</sup>	6,675	-
<b>Total</b>	<b>6,941</b>	<b>43</b>

<sup>1</sup> Impairment loss includes a USD 6.7 million impairment of the intangible asset for the Gambian A4 licence. Refer to note 16 for impairment rationale

## Note 07 Administrative expenses

<i>Amounts in USD thousand</i>	2025	2024
Employee benefit expenses	4,067	5,271
Legal and professional expenses	2,285	5,757
Travelling expenses	427	475
Corporate social responsibility	-	103
Restructuring expenses	313	726
Other expenses	881	1,649
<b>Total</b>	<b>7,973</b>	<b>13,981</b>

In accordance with Norwegian law PetroNor is required to have an occupational pension scheme ("Lov om obligatorisk tjenestepensjon"). The Norwegian subsidiary that employs staff, PetroNor E&P Services AS, contributes to an external defined contribution scheme and therefore no pension liability is recognised in the statement of financial position.

Under the Pensions Act 2008 every employer in the UK must put certain staff into a workplace pension scheme and contribute towards it. PetroNor E&P Services Limited, the subsidiary that employs staff in the UK, contributes into an external defined contribution scheme. As such, no pension liability is recognised

in the statement of financial position in relation to the Company's UK based employees.

There are currently no share-based payment incentive schemes in place for employees. The cost of non-cash benefits to employees is disclosed as short-term non-monetary benefits above. Detailed disclosures on employee profiles is included within the social information section of the Sustainability Report.

The average full-time equivalent (FTE) employees for 2025 was 10 (2024: 15).

## 7A. AUDITORS' REMUNERATION

<i>Amounts in USD thousand</i>	2025	2024
<b>Paid or payable to BDO</b>		
<i>Audit review of financial reports</i>		
BDO AS	408	256
BDO Network firms	95	46
<b>Total</b>	<b>503</b>	<b>302</b>
<b>Other non-assurance services</b>		
BDO related practices	17	77
<b>Total</b>	<b>17</b>	<b>77</b>
<b>Paid or payable to other audit firms</b>		
Audit or review of financial reports	20	62
Other non-assurance services	77	35
<b>Total</b>	<b>97</b>	<b>97</b>

Fees, excluding VAT, to the auditors are included in administration expenses.

## Note 08 Finance income and expense

<b>Finance Income</b>		2025	2024
<i>Amounts in USD thousand</i>			
Interest income		1,915	1,865
<b>Total</b>		<b>1,915</b>	<b>1,865</b>
<b>Finance Expense</b>		2025	2024
<i>Amounts in USD thousand</i>			
	<i>Note</i>		
Unwinding of discount on decommissioning provision	19	352	3,306
Other finance costs		9	30
Interest on loans	18	-	353
<b>Total</b>		<b>361</b>	<b>3,689</b>

## Note 09 Tax expense

Tax expense excluding tax on sale of discontinued operation

<i>Amounts in USD thousand</i>	2025	2024
<b>Tax expense</b>		
Current income tax charge	31,389	39,976
<b>Total tax expense reported in the consolidated statement of comprehensive income</b>	<b>31,389</b>	<b>39,976</b>

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.

Average effective tax rate for the year was 38 per cent (2024: 20 per cent) based on gross revenue of the Group. The tax expense in Congo is associated to the gross production for the year and not the timing of oil sales lifting. Consequently, the lower effective rate on gross revenue in 2024 for the group was due to the significant overlift and record oil sales last year.

No deferred tax has been recognised in relation to loss making Group subsidiaries engaged in exploration and or development projects due to the uncertainty on whether there will be sufficient future taxable profits for these subsidiaries.

## Note 10 Earnings per share

There are nil options as at 31 December 2025 (31 December 2024: nil).

<i>Amounts in USD thousand</i>	2025	2024
<b>Profit attributable to ordinary shareholders from continuing operations</b>		
Profit attributable to the ordinary equity holders used in calculating basic/diluted profit per share	8,013	35,172
<b>Profit attributable to the ordinary equity holders used in calculating basic/diluted profit per share</b>	<b>8,013</b>	<b>35,172</b>
<b>Weighted average number of ordinary shares outstanding during the period used in the calculation of profit/(loss) per share</b>	<b>2025</b>	<b>2024</b>
Basic	142,356,855	142,356,855
Diluted	142,356,855	142,356,855
<b>Earnings per share</b>	<b>2025</b>	<b>2024</b>
	<b>USD Cents</b>	<b>USD Cents</b>
Basic	5.63	24.7
Diluted	5.63	24.7

*Losses attributable to the discontinued operations in Guinea-Bissau have been adjusted for in EPS*

## Note 11 Inventories

<i>Amounts in USD thousand</i>	2025	2024
Crude oil inventory	661	-
Materials and supplies	14,433	13,265
<b>Total</b>	<b>15,094</b>	<b>13,265</b>

The crude oil inventory and the material and supplies inventory are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method. 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 12 Trade and other receivables

<i>Amounts in USD thousand</i>	2025	2024
<b>Recoverability less than one year</b>		
Trade receivables	-	64,010
Other receivables <sup>1</sup>	7,905	5,405
<b>Total</b>	<b>7,905</b>	<b>69,415</b>
<b>Recoverability more than one year</b>		
Other receivables:		
Due from related parties <sup>2</sup>	13,543	11,681
Advance against decommissioning cost <sup>3</sup>	31,700	30,515
Fair value of contingent consideration <sup>4</sup>	1,880	2,600
<b>Total</b>	<b>47,123</b>	<b>44,796</b>

1 As at 31 December 2025, Other receivables included a balance of USD 7.58 million in relation to advance payments of consideration for the agreement with New Age to acquire their 32 per cent project and economic and voting interest of OML 113 in Nigeria. This transaction completed post period end in February 2026.

2 The Group disposed of its interests in fully owned subsidiaries Aje Nigeria Holding B.V., Aje Services Holding B.V. and Aje Production Ltd. The transaction completed on 29 December 2023 with the consideration of USD 10 million expected to be settled via the allotment and issue of new shares in Aje Production AS. USD 1 million relates to an assignment fee to be recovered from the joint venture in due course. Refer to note 22c for further information. The entire receivable is held against Aje Production AS and once the share settlement eventuates, the value will be reclassified to an investment in Aje Production AS.

3 In addition to the booking of the decommissioning cost asset and provision, the contractors group and the Congolese Government have agreed to set up funds for the decommissioning cost in an escrow account which is managed by the operator. The advances of the funds for the year are made on the basis of an average rate of USD 0.50 per barrel produced (2024: USD 0.50 per barrel). Refer to Note 19 for further details on the decommissioning provision.

4 PetroNor assessment of the fair value of the contingent consideration of the exploration licences in Guinea-Bissau as at 31 December 2025 was USD 1.88 million an impairment of by USD 0.7 million on prior valuation .

There was a nil balance for Trade receivables at year-end, after the oil sales lifting in November was settled in cash during December.

The Group has adopted the simplified approach allowable under IFRS 9 Financial Instruments where the Group measures the provision for impairment for trade receivables and amounts due from related parties at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors' general economic

conditions and forward looking elements of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The group has established a provision matrix that is based on its historical credit-loss experience, adjusted for forward looking factors specific to the debtors and the economic environment. At 31 December 2025, the provision for the Group is nil.

## Note 13 Cash and cash equivalents

<i>Amounts in USD thousand</i>	2025	2024
Cash in bank	58,874	79,668
Restricted cash	24	24
	<b>58,898</b>	<b>79,692</b>

Restricted cash at 31 December 2025 represents ringfenced cash payable to Norwegian authorities in relation to employment obligations.

## Note 14 Segment information

The operating segment has been identified based on the information available to chief operating decision-makers – being the Board and the executive management team.

For management purposes, the Group is organised into one main operating segment, which involves exploration and production of hydrocarbons. All of the Group's activities are interrelated, and discrete financial information is reported to Chief Operating Decision Maker as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

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>	2025	2024
Congo	114,152	118,059
Gambia	-	6,414
Guinea-Bissau	1,880	2,600
Norway and other countries	13,570	11,791
	<b>129,602</b>	<b>138,864</b>

The interest in OML 113 in Nigeria is held indirectly via the jointly controlled holding company Aje Production AS, therefore is classified within the Norwegian assets in the table above.

## Note 15 Property, plant, and equipment

### PRODUCTION ASSETS AND EQUIPMENT

<i>Amounts in USD thousand</i>	2025	2024
<b>Cost</b>		
At 1 January	145,095	132,033
Additions	16,814	13,061
Disposals	-	-
<b>At 31 December</b>	<b>161,909</b>	<b>145,095</b>
<b>Depreciation</b>		
At 1 January	59,205	39,243
Charge for the year	21,582	19,962
Depreciation on disposals	-	-
<b>At 31 December</b>	<b>80,787</b>	<b>59,205</b>
Net carrying amount		
<b>At 31 December</b>	<b>81,122</b>	<b>85,890</b>

### Production assets and equipment are carried at the following values:

<i>Amounts in USD thousand</i>	2025	2024
Oil & gas CAPEX	75,256	74,842
Decommissioning costs	5,732	10,910
Other	134	138
	<b>81,122</b>	<b>85,890</b>

### PPE assets are distributed geographically as follow:

<i>Amounts in USD thousand</i>	2025	2024
Congo	81,100	85,780
Other	22	110
	<b>81,122</b>	<b>85,890</b>

<i>Amounts in USD thousand</i>	2025	2024
Right-of-use assets	118	120

During the year, the price-book fell below one, a possible indicator of impairment. The carrying value of production assets were assessed against their risked economic value. Two of the key factors in the economic evaluation of hydrocarbon

assets are the future oil prices and the recoverable reserves of the assets, the bench mark oil price used economic valuations was 70 USD/bbl. Please reference the Reserves report and the reserves table included in note 16.

## Note 16 Intangible assets

### LICENCES AND APPROVALS

<i>Amounts in USD thousand</i>	2025	2024
<b>Cost</b>		
At 1 January	13,803	13,025
Additions	261	952
Disposals	-	(174)
Impairment loss (refer to note 6)	(6,675)	-
<b>At 31 December</b>	<b>7,389</b>	<b>13,803</b>
<b>Accumulated amortisation and impairment</b>		
At 1 January	5,625	5,165
Amortisation	412	460
<b>At 31 December</b>	<b>6,037</b>	<b>5,625</b>
<b>Net carrying value</b>		
At 1 January	8,178	7,860
<b>At 31 December</b>	<b>1,352</b>	<b>8,178</b>

### LICENCE OVERVIEW

#### Congo

In 2017, subsidiary company Hemla E&P Congo SA acquired interests in three development and production permits (Tchendo II: 20 per cent; Tchibouela II: 20 per cent and Tchibeli-Litanzi II: 20 per cent) which will respectively end in December 2037, with possible extensions for five years. All these three licences are called or named collectively "PNGF Sud" and together comprise an area of 482.28 km<sup>2</sup>. The operator of the licences is Perenco, and the carrying value as at 31 December 2025 is USD 1.3 million. This number is net of depletion, the Congo intangible assets are the only intangibles in active use and being amortised.

#### The Gambia

In December 2025 PetroNor announced that following discussions with the government of The Gambia it was relinquishing its rights to the licence.

### RESERVES AND RESOURCES

The Group has adopted a policy of regional reserve reporting using external third-party companies to audit its work and certify reserves and resources. Reserve and contingent resource estimates comply with the definitions set by the Petroleum Resources Management System ("PRMS") issued by the Society of Petroleum Engineers ("SPE"), the American Association of Petroleum Geologists ("AAPG"), the World Petroleum Council ("WPC") and the Society of Petroleum Evaluation Engineers ("SPEE") in March 2007. Three60 Energy Norway AS provided the third party verifications of the PNGF Sud reserves. AGR Tracs provided the third party verification of the Aje resources.

The following is a summary of key results from the Annual Reserve Report (ASR) (net of the Group's share):

Asset	1P/1C reserves/ resources MMbbls	2P/2C reserves/ resources MMbbls	3P/3C reserves/ resources MMbbls
PNGF Sud reserves	10.5	14.6	18.3
PNGF Sud contingent resources	2.9	7.2	15.6

#### Definitions:

##### 1P) Proved reserves

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

##### 2P) Proved plus Probable Reserves

Probable Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

##### 3P) Proved plus Probable plus Possible Reserves

Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Probable Reserves.

## Note 17 Overlift, trade and other payables

<i>Amounts in USD thousand</i>	2025	2024
<b>Amounts due less than one year:</b>		
Trade payables	6,879	5,525
Overlift payable <sup>1</sup>	-	35,782
Other payables and accrued liabilities	3,289	3,291
Taxes and state payables	487	529
	<b>10,655</b>	<b>45,127</b>
<b>Amounts due more than one year:</b>		
Other payables	55	3
	<b>55</b>	<b>3</b>

<sup>1</sup> A trading agreement entered during the second quarter of 2024, allowed PetroNor to lift and sell more oil than the entitlement interest it had in stock at the Djeno terminal at the time of lifting. This overlift position and was replenished from continuing production during the first half of 2025, thus being reduced to nil as at 31 December 2025.

## Note 18 Loans and borrowings

<i>Amounts in USD thousand</i>	2025	2024
At 1 January	-	5,500
Principal repayment	-	(5,500)
Interest on loan accrued	-	353
Interest on loan paid	-	(353)
<b>At 31 December</b>	<b>-</b>	<b>-</b>

## Note 19 Provisions

### DECOMMISSIONING PROVISION

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 obligations is uncertain and depends on the rate the reserves of the field are depleted.

Based on the existing production profile of PNGF Sud and the size of the reserves, it is expected that expenditure on retirement is likely to be after more than ten years. The current bases for the provision are a discount rate of 6.25 per cent

(2024: 6.25 per cent) and an inflation rate of 3.1 per cent (2024: 4.3 per cent). The initial decommissioning provision study was prepared internally by the operator Perenco. The Company reassessed the applicable inflation rate during 2025, the impact of the reassessment was a net liability decrease of USD 4.3 million where USD 1.6 million was offset against the unwinding of discount of the decommissioning in 2025.

The following table presents a reconciliation of the beginning and ending aggregate amounts of the obligations associated with the retirement of oil and natural gas properties:

### Decommissioning provision

<i>Amounts in USD thousand</i>	Note	2025	2024
At 1 January		31,859	23,749
Arising during the year		-	4,804
Adjustment to estimated retirement obligation		(2,625)	-
Unwinding of discount on decommissioning	8	352	3,306
<b>At 31 December</b>		<b>29,586</b>	<b>31,859</b>
Other provisions		2,982	3,364
<b>Total provisions</b>		<b>32,568</b>	<b>35,223</b>

## Note 20 Share capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders' meetings, each ordinary share entitles the holder to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

### Reconciliation of movement in shares on issue

	Number of fully paid ordinary shares 2025	Number of fully paid ordinary shares 2024
<b>Balance at the beginning of the year</b>	<b>142,356,855</b>	142,356,855
<b>Balance at end of the year</b>	<b>142,356,855</b>	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

#### Share capital

<i>Amounts in USD thousands</i>	2025	2024
Opening balance	159	159
<b>Balance at end of the period</b>	<b>159</b>	159

#### Share premium

Share premium reserve represents excess of subscription value of the shares over the nominal amount.

<i>Amounts in USD thousands</i>	2025	2024
Opening balance	71,956	71,956
Return of capital to shareholders	(55,809)	-
<b>Balance at end of the period</b>	<b>16,147</b>	71,956

On 23 December 2024, the Board of Directors resolved to propose a distribution in the amount of NOK 2.0 per share to shareholders in the Company to take place in January 2025, based on an audited interim balance sheet from 9 December 2024. Following the approval received at the Company's Extraordinary General Meeting held on 23 January 2025, the distribution took place on 31 January 2025.

A further distribution was proposed on 28 April 2025 in the amount of NOK 2.2 per share to shareholders in the Company. The distribution took place on 31 May 2025 following the approval received at the Company's Annual General Meeting.

## Note 21 Reserves

The movement in reserves are reflected in the statement of changes in equity.

#### Foreign currency translation reserve

The foreign currency translation reserve is used to recognise foreign currency exchange differences arising on translation of functional currency to presentation currency.

#### Retained earnings

All other net gains and losses and transactions with owners not recognised elsewhere.

#### Dividends

No dividends were declared during the year by PetroNor E&P ASA.

## Note 22 Related party transactions

### 22A. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors listed on page 28, and the following other key personnel:

<b>Jens Pace</b>	Chief Executive Officer
<b>Claus Frimann-Dahl</b>	Chief Technical Officer
<b>Chris Butler</b>	Group Financial Controller

#### Remuneration of board and key management personnel

2025 Amounts in USD	Designation	Salary and fees	Bonus	Other cash benefits	Severance Package	Post- employment benefits	Total
J Iskander	Chair	67,357	-	-	-	-	<b>67,357</b>
J Norman-Hansen	Board member	53,343	-	-	-	-	<b>53,343</b>
A Georghiou	Board member	58,585	-	-	-	-	<b>58,585</b>
J Pace	Chief Executive Officer	518,723	137,283	-	-	-	<b>656,006</b>
C Frimann-Dahl	Chief Technical Officer	257,646	161,960	3,163	-	5,345	<b>428,114</b>
C Butler	Group Financial Controller	260,155	174,352	6,498	-	19,416	<b>460,421</b>
A Fawzi <sup>1</sup>	Board member	12,763	-	-	-	-	<b>12,763</b>
<b>TOTAL</b>		<b>1,228,572</b>	<b>473,595</b>	<b>9,661</b>	<b>-</b>	<b>24,761</b>	<b>1,736,589</b>

1 Azza Fawzi did not stand for re-election as board member at the Company's Extraordinary General Meeting held on 20 March 2025.

2024 Amounts in USD	Designation	Salary and fees	Bonus	Other cash benefits	Severance Package	Post- employment benefits	Total
J Iskander	Chair	42,987	83,064	-	-	-	<b>126,051</b>
E Alhomouz <sup>1</sup>	Former chair	172,500	140,877	-	-	-	<b>313,377</b>
I Smines Tybring-Gjedde <sup>2</sup>	Board member	38,973	84,526	-	-	-	<b>123,499</b>
G Kielland <sup>2</sup>	Board member	38,973	84,526	-	-	-	<b>123,499</b>
A Fawzi	Board member	47,208	84,526	-	-	-	<b>131,734</b>
J Norman-Hansen	Board member	47,208	84,526	-	-	-	<b>131,734</b>
J Pace	Chief Executive Officer	523,580	135,623	-	-	-	<b>659,203</b>
C Frimann-Dahl	Chief Technical Officer	257,646	39,324	2,666	-	15,569	<b>305,180</b>
M Barrett	Exploration Manager	209,289	-	1,886	223,964	-	<b>435,139</b>
C Butler	Group Financial Controller	252,317	41,599	6,936	-	18,824	<b>319,676</b>
E Sultan <sup>3</sup>	Strategy and contracts Manager	126,000	-	-	21,000	-	<b>126,000</b>
<b>TOTAL</b>		<b>1,725,656</b>	<b>778,591</b>	<b>11,488</b>	<b>244,964</b>	<b>34,393</b>	<b>2,795,092</b>

1 Eyas Alhomouz did not stand for re-election as Chair at the Annual General meeting held on 29 May 2024.

2 Ingvil Smines Tybring-Gjedde and Gro Kielland resigned as board members on 1 November 2024.

3 As part of the restructuring process Michael Barrett and Emad Sultan left the company on 31 August 2024 and 30 June 2024 respectively.

## Share holdings by Directors and other Key Management Personnel

	Balance 1 January 2025	Shares purchased	Granted as remuneration	Net change other	Balance 31 December 2025
J Norman-Hansen <sup>1</sup>	215,060	-	-	-	215,060
J Pace	146,553	-	-	-	146,553
C Frimann-Dahl	60,456	-	-	-	60,456
C Butler	23,430	-	-	-	23,430
	445,499	-	-	-	445,499

<sup>1</sup> In addition to the share holding above, Jarle Norman-Hansen holds shares indirectly through Ambolt Invest AS totalling 8,758,329

Other board members and key management not included in the above table held no shares during the current year.

No warrants or options were held by board members or key management personnel during the current year.

## 22B. SIGNIFICANT SHAREHOLDERS

Shareholder	Place of incorporation	31 December 2025 Ownership	31 December 2024 Ownership
Petromal LLC – Sole Proprietorship LLC	UAE	33.82%	33.82%
Symero Ltd	Cyprus	9.99%	9.75%
Ambolt Invest AS	Norway	6.15%	6.15%
Sjøvollen AS	Norway	4.20%	8.62%
Gulshagen III AS	Norway	3.16%	3.16%
Gulshagen IV AS	Norway	3.16%	3.16%

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. Non-Executive Chairman, Mr. Joseph Iskander is the Chief Executive Officer of Emirates International Investment Company, sister company to Petromal LLC. Gulshagen III AS is controlled by Sjøvollen AS. Ambolt Invest AS is a company controlled by Jarle Norman-Hansen who is a board member.

## 22C. TRANSACTIONS AND PERIOD-END BALANCES WITH RELATED PARTIES

Balances due from and due to related parties disclosed in the consolidated statement of financial position:

<i>Amounts in USD thousand</i>	2025	2024
<b>Balances due from related parties</b>		
Receivable from Aje Production AS and its subsidiaries	13,543	11,681
	<b>13,543</b>	<b>11,681</b>

Amounts due from/to related parties included in the consolidated statement of financial position are interest-free and have no fixed repayment terms.

## Note 23 Risk Management

### CREDIT RISK

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group's exposure to credit risk arises primarily from cash and cash equivalents, receivables (including amounts due from related parties), and other financial assets.

The Group's exposure to third-party credit risk is limited. Trade receivables arise mainly from crude oil sales to established counterparties, with contractual payment terms typically within 30 days of bill of lading. At 31 December 2025, the Group had no outstanding trade receivables (2024: USD 64.0 million), reflecting the timing of liftings and receipts around the reporting date.

A significant portion of the Group's financial assets relates to balances with related parties, including entities involved in the development of oil and gas interests. These entities may not yet generate revenue and are therefore dependent on shareholder funding. Credit risk associated with these balances is managed through ongoing monitoring of the financial position, cash flow forecasts and funding requirements of the relevant counterparties. The Group also considers its ability and intention to provide continued financial support to such entities, where appropriate.

### LIQUIDITY RISK

The Group seeks to limit its liquidity risk by ensuring financial support is available from the shareholders. The Group's terms of sales requires amounts to be paid within 30 days from the bill of lading, the point at which crude oil had been loaded onto vessel for shipment. Trade payables are normally settled within 90 to 120 days of the date of receipt of invoice.

The Group's financial assets at 31 December 2025 primarily comprise cash and cash equivalents of USD 58.9 million (2024: USD 79.7 million), amounts due from related parties of USD 13.5 million (2024: USD 11.7 million), advances relating to decommissioning costs of USD 31.7 million (2024: USD 30.5 million), and other receivables of USD 9.7 million (2024: USD 8.0 million).

Cash and cash equivalents are held with financial institutions with high credit ratings. The Group manages its exposure by placing funds only with approved counterparties and by monitoring the creditworthiness of these institutions on an ongoing basis.

The Group applies the expected credit loss model in accordance with IFRS 9. Given the nature of its counterparties and the Group's assessment of their financial position, including the availability of shareholder support, no expected credit losses have been recognised in respect of financial assets at 31 December 2025 (2024: nil).

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of each class of financial asset.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 based on contractual undiscounted payments.

<i>Amounts in USD thousand</i>	<i>Note</i>	On demand	Less than 1 month	Between 1 and 3 months	Between 3 months and 1 year	More than 1 year	<b>Total</b>
<b>31 December 2025</b>							
Trade accounts payable	17	-	6,884	-	-	-	<b>6,884</b>
Amounts due to related parties	22d	-	-	-	-	-	-
Other payable	17	3,289	-	-	-	55	<b>3,344</b>
<b>Total</b>		3,289	6,884	-	-	55	<b>10,228</b>

<i>Amounts in USD thousand</i>	<i>Note</i>	On demand	Less than 1 month	Between 1 and 3 months	Between 3 months and 1 year	More than 1 year	<b>Total</b>
<b>31 December 2024</b>							
Trade accounts payable	17	-	5,525	-	-	-	<b>5,525</b>
Amounts due to related parties	22c	8	-	-	-	-	<b>8</b>
Other payable	17	3,283	-	-	-	3	<b>3,286</b>
<b>Total</b>		<b>3,291</b>	<b>5,525</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>8,819</b>

The Company had USD million 58.9 million (2024: 79.7 million) in unrestricted cash as of 31 December 2025. Should additional funding be required in the future for additional capital expenditure for new development phases or working capital requirements, the Company has various alternatives available which it can explore to fulfil such additional

requirements. The options include, amongst others, debt financing, offtake prepayment structures. As a result, the financial statements have been prepared under the assumption of going concern and realisation of assets and settlement of debt in normal operations.

### CURRENCY RISK

The Group operates internationally and is exposed to risk arising from various currency exposures, primarily with respect to the Norwegian Kroner (NOK), and the Great British Pound (GBP). The Group has transactional currency exposures. Such exposure arises from sales or purchases in currencies other than the respective functional currency.

The Group reports its consolidated results in USD; any change in exchange rates between its operating subsidiaries' functional currencies and the USD affects its consolidated statement of comprehensive income and statement of financial position, on a pre-tax basis, when the results of those operating subsidiaries are translated into USD for reporting purposes.

Group companies are required to manage their foreign exchange risk against their functional currency.

A 20 per cent strengthening or weakening of the USD against the following currencies at 31 December 2025 would have increased/(decreased) equity and profit or loss, on a pre-tax basis, by the amounts shown below.

The Group's assessment of what a reasonable potential change in foreign currencies that it is currently exposed to have been changed as a result of the changes observed in the world financial markets. This hypothetical analysis assumes that all other variables, including interest rates and commodity prices, remain constant.

<i>Amounts in USD thousand</i>	<b>31 December 2025</b>		31 December 2024	
	<b>+20%</b>	<b>-20%</b>	+20%	-20%
<b>USD vs NOK</b>				
Cash	<b>(27)</b>	<b>27</b>	(6)	6
Receivables	<b>(22)</b>	<b>22</b>	(49)	49
Payables	<b>95</b>	<b>(95)</b>	103	(103)
	<b>46</b>	<b>(46)</b>	48	(48)
<b>USD vs GBP</b>				
Cash	<b>(13)</b>	<b>13</b>	(13)	13
Receivables	<b>6</b>	<b>(6)</b>	(2)	2
Payables	<b>27</b>	<b>(27)</b>	26	(26)
	<b>20</b>	<b>(20)</b>	11	(11)

## CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to continuously evaluate measures to strengthen its financial basis and to ensure that the Group is fully funded for its committed 2026 activities. The Group manages its capital structure and adjusts it in light of changes in economic conditions. In order to maintain or change the capital structure, the Group may adjust the amount of dividend payments to shareholders, return capital to shareholders or issue new shares.

The group expects future investments in hydrocarbon assets to be served by cash flow for ongoing operations. However, it is also expected that the group will look to raise debt to part-fund future growth. Uncertainties arising from the indictment

of a Group company may make access to capital markets challenging. Financing may only be available on unfavourable or restrictive terms. Restrictions in access to capital may make the Group lose or forego attractive opportunities which in turn would have a negative impact on the group's financial position and future prospects.

The Group is continuously evaluating the capital structure, with the aim of having an optimal mix of equity and debt capital to reduce the Group's cost of capital and looking at avenues to procure capital in the forthcoming years.

## Note 24 Financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances and cash, amounts due from related parties and trade and some other receivables.

Financial liabilities consist of amounts due to related parties, loans payable, trade account payables and some other liabilities.

### Financial Assets

<i>Amounts in USD thousand</i>	Fair value through profit or loss		Amortised cost	
	2025	2024	2025	2024
Cash and cash equivalents	-	-	58,898	79,692
Trade and other receivables <sup>2</sup>	1,880	2,600	21,383	81,096
Advance against decommissioning cost <sup>1</sup>	-	-	31,700	30,515
	1,880	2,600	111,981	191,303

<sup>1</sup> The Group has advanced USD 31.7 million in cash to the operator as a contribution towards the future obligation to decommission the PNGF asset.

<sup>2</sup> The valuation of contingent consideration was reviewed, and the risk profile increased, therefore there was a reduction in fair value booked.

### Financial Liabilities

<i>Amounts in USD thousand</i>	Amortised cost	
	2025	2024
Trade and other payables	10,646	45,129
	10,646	45,129

The fair values of the Group's financial instruments are not materially different from their carrying amounts at the reporting date largely due to the short-term maturities of these instruments.

## Note 25 Subsidiaries and joint ventures

### Subsidiaries

The principal subsidiaries of the PetroNor E&P ASA, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation	Principal place of business	Proportion of effective ownership interest at 31 December	
			2025	2024
PetroNor E&P Pty Limited	Australia	Australia	100%	100%
PetroNor E&P Ltd	Cyprus	Cyprus	100%	100%
PetroNor E&P Services AS	Norway	Norway	100%	100%
PetroNor E&P Services Ltd	United Kingdom	United Kingdom	100%	100%
PetroNor E&P AB	Sweden	Guinea-Bissau	100%	100%
PetroNor E&P Gambia Ltd	Cayman Islands	The Gambia	100%	100%
Hemla Africa Holding AS	Norway	Norway	100%	100%
Hemla E&P Congo SA	Congo	Congo	84.15%	84.15%
African Petroleum Corporation Ltd	Cayman Islands	United Kingdom	100%	100%
African Petroleum Senegal Ltd	Cayman Islands	Senegal	100%	100%

### HEMLA E&P CONGO SA

#### Material non-controlling interests

The Group holds 84.15 per cent of the share capital of Hemla E&P Congo SA. Set out below is summarised financial information for the subsidiary 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>	Hemla E&P Congo SA	
	2025	2024
Current asset	50,782	109,754
Current liabilities	8,456	42,445
<b>Current net assets</b>	<b>42,326</b>	<b>67,309</b>
Non-current assets	114,152	118,059
Non-current liabilities	32,623	35,223
<b>Non-current net assets</b>	<b>81,529</b>	<b>82,836</b>
<b>Net assets</b>	<b>123,855</b>	<b>150,145</b>
Accumulated NCI	20,256	24,693

## Summarised statement of comprehensive income

<i>Amounts in USD thousand</i>	Hemla E&P Congo SA	
	2025	2024
Revenue	83,114	204,532
<b>Profit for the period</b>	<b>23,710</b>	53,740
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>23,710</b>	53,740
Profit allocated to NCI	3,758	8,518
Dividends paid to NCI	7,925	7,925

## Summarised cash flows

<i>Amounts in USD thousand</i>	Hemla E&P Congo SA	
	2025	2024
Cash flows from operating activities	30,227	29,186
Cash flows from investing activities	(19,433)	(8,649)
Cash flows from financing activities	(7,925)	(7,925)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2,869</b>	12,612

## Joint Ventures

Name	Country of incorporation	Principal place of business	Proportion of effective control at 31 December	
			2025	2024
Aje Production AS	Norway	Norway	50%	50%

Aje Production AS is a small group that holds non-operating interests in the Nigerian OML 113 licence through Nigerian subsidiaries Aje Production Ltd and YFP Deepwater Company Ltd.

PetroNor's interest in Aje Production AS is carried as an "other receivable" on the balance sheet at 31 December

2025 at USD 13.5 million. Comprising the initial USD 11.0 million consideration and PetroNor's subsequent USD 2.5 million funding for joint venture redevelopment activity. Consideration share have not yet been issued. Once the issue of shares is formally recognised this will be reclassified as an investment and recognised at fair value.

## Note 26 Commitments and contingencies

### COMMITMENTS

#### Production asset commitments

As at 31 December 2025, the Group had approved the budget for PNGF Sud operations in Congo that included planned capex expenditure for coming year of USD 4.6 million (2024 USD 18.3 million) representing HEPCO's equity interest funding commitment in the licence.

### CONTINGENCIES

#### Legal matters

As at 31 December 2025, group subsidiary Hemla Africa Holding AS was a defendant in a civil lawsuit in the courts in Norway

concerning a claim for compensation. The merits of the matter have not yet been scheduled to be heard in court.

No provision has been recognised in relation to this matter which is considered a contingent liability.

#### OML 113 Conditional Consideration

An additional consideration of USD 0.10 per 1,000 cubic feet of the Aje Natural Gas Sales Volume is to be paid once the conditions of the past share purchase acquisition are met. This conditional consideration is capped at USD 16.67 million.

## Note 27 Events subsequent to reporting date

In January 2026, Økokrim decided to formally indict group subsidiary Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of Hemla in the Congo. Hemla categorically contests the indictment, though the indictment creates a legal obligation to incur defence costs and exposes Hemla to the risk of potential fines and penalties depending on the final outcome of the court process.

No provision or contingent liability has been recognised for the indictment of Hemla in 2025 financial reports and the

indictment is classified as a non-adjusting, post-balance sheet event. PetroNor will continue to reassess recognition and measurement of the potential financial impact as the legal process progresses.

In February 2026, PetroNor further increased its economic interest in the OML 113 licence in Nigeria from 20.2 per cent to 52.2 per cent, with completion of the corporate acquisition of JV partner on the licence, NewAge Exploration Nigeria Ltd.

## Note 28 Summary of accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### 28A. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The International Accounting Standards Board (IASB) has issued several amendments to standards and interpretations effective from 1 January 2025. PetroNor has adopted these standards in the financial year, and the impacts were not material to PetroNor's consolidated financial statements upon adoption.

During the period, the IASB also issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and enhanced disclosure requirements for management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements.

Impacts of other standards, amendments to standards, and interpretations issued but not yet effective are not expected to have a material impact on the Group.

### 28B. CONSOLIDATION

The consolidated financial statements comprise the financial statements of PetroNor E&P ASA (the "Company", formerly PetroNor E&P Ltd) and its subsidiaries for the year ended 31 December 2025 (together the "Group").

An entity has been assessed as being controlled by the Group when the Group is exposed, or has the rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Specifically, the Group controls an entity if and only if the Group has:

- Power over the entity (i.e., existing rights that give it the current ability to direct the relevant activities of the entity)

- Exposure, or rights, to variable returns from its involvement with the entity, and
- The ability to use its power over the entity to affect its returns

When the Group has less than a majority of the voting or similar rights of an entity, the Group considers all relevant facts and circumstances in assessing whether it has power over an entity, including:

- The contractual arrangement with the other vote holders of the entity
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Business combinations are accounted for by using the acquisition method. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

## 28C. FOREIGN CURRENCY TRANSLATION

### *Functional and presentation currency*

The Company has applied United States Dollars, being the functional currency of all major subsidiaries in the Group, as its presentation currency. Where the functional currencies of entities within the consolidated group differ from United States Dollars, they have been translated into United States Dollars.

### *Transactions and balances*

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date and any gains or losses are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in the foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### *Translation of Group Companies' functional currency to presentation currency*

On consolidation, the assets and liabilities of foreign operations are translated into United States Dollars at the rate of exchange prevailing at the reporting date and their income and expenditure are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 28D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

## 28E. TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 28F. TANGIBLE ASSETS

### **Property, plant and equipment**

#### *Oil & gas production assets*

Oil and gas production assets are aggregated exploration and evaluation tangible assets and development expenditures associated with the production of proved reserves.

The cost of development and production assets also includes the cost of acquisitions and purchases of such assets, directly attributable overheads and the cost of recognising provisions for future restoration and decommissioning.

Where major and identifiable parts of the production assets have different useful lives, they are accounted for as separate items of property, plant and equipment. Costs of minor repairs and maintenance are expensed as incurred. Oil and gas production assets have a finite life.

#### *Depreciation*

Oil and gas properties are depreciated using the unit-of-production method. Unit-of production rates are based on 1P proved reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

Field infrastructure that is expected to be utilised beyond the life of a specific field is depreciated over its estimated useful life, reflecting the period over which it is expected to generate economic benefits to the Group, rather than the life of an individual field.

Property, plant and equipment not associated with exploration and production activities are carried at cost less accumulated depreciation. These assets are also evaluated for impairment.

## 28G. INTANGIBLE ASSETS

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. For each area of interest, expenditure incurred in the acquisition of rights to explore and all costs arising as a licence obligation for example licence rental costs, training and corporate and social responsibility obligations are capitalised as exploration and evaluation intangible assets. Signature bonuses required by licence agreements are capitalised as exploration and evaluation intangible assets. Other costs directly associated with the licence are expensed as incurred.

Exploration, evaluation and development expenditure is recorded at historical cost and allocated to cost pools on an area of interest. Expenditure on an area of interest is capitalised and carried forward where rights to tenure of the area of interest are current and:

- it is expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the period in which the decision to abandon the area is made.

Projects are advanced to development status when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest.

All capitalised costs are subject to commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of profit or loss and other comprehensive income.

When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties.

Proceeds from disposal or farm-out transactions of intangible exploration assets are used to reduce the carrying amount of the assets. When proceeds exceed the carrying amount, the difference is recognised as a gain. When the Group disposes of its full interests, gains or losses are recognised in accordance with the policy for recognising gains or losses on sale of plant, property and equipment.

Generally Intangible assets can be viewed indefinite as they will be retained on the balance sheet until impaired or transferred to oil and gas properties. Licence costs capitalised as intangible that relate to a producing licence are deemed to have a finite life and are accreted over the life of the licence area.

#### *Depreciation*

Licence related costs capitalised as Intangible assets are depreciated using the unit-of-production method. Unit-of production rates are based on 1P proved reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

## **28H. REVENUE**

### *(i) Revenue from petroleum products*

Revenue from the sale of crude oil is recognised when a customer obtains control ("sales" or "lifting" method), normally this is when title passes at point of delivery. Revenues from production of oil properties are recognised based on actual volumes lifted and sold to customers during the period.

### *(ii) Other revenue*

Under a production sharing contract, where the group is required to pay profit oil tax and royalties on production of crude oil, such payments are settled in kind (where the government lift the crude it is entitled to). The Group presents a gross-up of the profit oil tax as an income tax expense with a corresponding increase in oil and gas revenues and any associated royalties are included in the cost of sales.

The Group assesses whether it acts as a principal or agent in each of its revenue arrangements. The Group has concluded that in all sales transactions it acts as a principal.

### *(iii) Overlift and underlift*

- Overlift where lifted volumes exceed the company's entitlement oil stock is recognised as a liability, measured at the higher of selling price and fair value, representing the obligation to deliver future production or cash to joint venture partners.
- Underlift where lifted volumes are less than the company's entitlement oil stock do not arise under PetroNor's current contractual arrangements.

These balances are assessed at each reporting date and included within current assets or liabilities, as appropriate.

## **28I. TAXES**

The current income tax payable or recoverable is calculated using the tax rates and legislation that have been enacted or substantively enacted at year-end in each of the jurisdictions and includes any adjustments for taxes payable or recovery in respect of prior periods.

### *Revenue-based taxes*

In addition to corporate income taxes, the Group's consolidated financial statements also include and recognise as income taxes, other types of taxes on net income such as certain revenue-based taxes.

### *Production-sharing arrangements*

According to the production-sharing arrangement (PSA) in certain licences, the share of the profit oil to which the Government is entitled in any calendar year in accordance with the PSA is deemed to include a portion representing the corporate income tax imposed upon and due by the Group. This amount will be paid directly by the government on behalf of the Group to the appropriate tax authorities.

### *The income tax expense*

The current income tax is calculated using the PSA, paid in barrels and booked as income tax and also shown as revenue. Other income tax relates to the gain on disposal of the farm-out in Guinea-Bissau included in discontinued operations.

## **28J. DEFINED CONTRIBUTION PENSION PLAN**

The Group pays contributions into defined contribution plans. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

## **28K. TRADE AND OTHER PAYABLES**

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted.

## **28L. PROVISIONS**

### *Decommissioning provision*

A decommissioning provision is recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the obligation is also recognised as part of the cost of the related production plant and equipment. The amount recognised in the estimated cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to production

plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost.

An escrow account is maintained by the operator of the licence and is governed by a joint operating agreement and the Congolese Government rules. The Group's share, paid against the decommissioning provision until the balance sheet date, is classified as an advance against decommissioning provision in current assets.

#### **28M. SHARE CAPITAL**

Contributed equity is recognised at the fair value of the consideration received by the Group, less any capital raising costs in relation to the issue.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **28N. DIVIDEND DISTRIBUTION**

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared and appropriately authorised or approved by the Company's Shareholders' General Meeting. Interim dividends proposed by the Board of Directors are recognised as liabilities upon declaration.

#### **28O. JOINT ARRANGEMENTS**

Joint arrangements are arrangements of which two or more parties have joint control. Joint control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Control is assessed by applying the principles under IFRS 10 to determine whether the Group has joint control. Joint arrangements are classified as either a joint operation or joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement. Considerations in assessing the classifications would include assessments of control that are based not just on voting rights but on the extent that the joint arrangement provides the Company with rights to the individual assets and obligations arising from the joint arrangement.

If the arrangement is classified as a joint operation the Company recognises its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

A joint arrangement which provides the Company with rights to the net assets of the arrangement, is classified as a joint venture and accounted for using the equity method and treated as an investment. Under the equity method, the cost of the investment is adjusted by the post-acquisition changes in the Company's share of the net assets of the venture.

Where assets are transferred into separate legal entities concurrent with the entities shares being sold to a third party

thereby resulting in a loss of control of those asset owning subsidiaries these assets will be treated as a joint venture.

#### **28P. BUSINESS COMBINATIONS AND GOODWILL**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the fair value at the date of exchange of assets and liabilities acquired. Where a non-controlling interest exists, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date. When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration is re-measured to fair value at subsequent reporting dates with changes in fair value recognised in the income statement.

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

PetroNor recognises a gain/loss on disposal of subsidiary when control is lost.

# Company statement of comprehensive income

## – PetroNor E&P ASA

<i>Amounts in USD thousand</i>	<i>Note</i>	<b>For the year ended 31 December 2025</b>	For the year ended 31 December 2024
Administrative expenses	4/8/10	<b>(3,383)</b>	(8,633)
<b>Loss from operations</b>		<b>(3,383)</b>	(8,633)
Finance income/(expense)		<b>(3,550)</b>	12
Foreign exchange gain/(loss)		<b>(194)</b>	508
<b>Loss before tax</b>		<b>(7,126)</b>	(8,113)
Tax expense		-	-
<b>Profit/(Loss) for the year</b>		<b>(7,126)</b>	(8,113)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation on foreign operations		-	-
Other Comprehensive income/(loss):		-	-
<b>Total comprehensive income/(loss)</b>		<b>(7,126)</b>	(8,113)
<b>(Loss) for the year attributable to:</b>			
Owners of the parent		<b>(7,126)</b>	(8,113)
<b>Total</b>		<b>(7,126)</b>	(8,113)
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the parent		<b>(7,126)</b>	(8,113)
<b>Total</b>		<b>(7,126)</b>	(8,113)
<b>Loss per share attributable to owners of the parent:</b>			
Basic (loss) per share		<b>(5.01)</b>	(5.70)
Diluted (loss) per share		<b>(5.01)</b>	(5.70)

# Company statement of financial position

## – PetroNor E&P ASA

At 31 December

<i>Amounts in USD thousand</i>	<i>Note</i>	<b>As at 31 December 2025</b>	As at 31 December 2024
<b>Assets</b>			
<b>Current assets</b>			
Other receivables	6/10/12	<b>7,614</b>	5,517
Cash and cash equivalents	12	<b>2,023</b>	36,608
<b>Total current assets</b>		<b>9,637</b>	42,125
<b>Non-current assets</b>			
Other receivables	6/10/12	<b>13,558</b>	11,691
Investments in subsidiaries	5	<b>141,579</b>	141,579
<b>Total non-current assets</b>		<b>155,137</b>	153,270
<b>Total assets</b>		<b>164,775</b>	195,395
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payable	7/12	<b>5,272</b>	865
Other payables	7/10/12	<b>2,335</b>	4,427
<b>Total current liabilities</b>		<b>7,607</b>	5,292
<b>Non-current liabilities</b>			
Loans and borrowings	8/12	<b>85,000</b>	55,000
<b>Total non-current liabilities</b>		<b>85,000</b>	55,000
<b>Total liabilities</b>		<b>92,607</b>	60,292
<b>NET ASSETS</b>		<b>72,168</b>	135,103
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	9	<b>159</b>	159
Share premium	9	<b>95,612</b>	151,420
Reserves		<b>(79)</b>	(79)
Retained earnings		<b>(23,523)</b>	(16,397)
<b>TOTAL EQUITY</b>		<b>72,168</b>	135,103

## Company statement of changes in equity – PetroNor E&P ASA

<i>Amounts in USD thousand</i>	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	<b>Total</b>
<i>For the period ended 31 December 2025</i>					
<b>Balance at 1 January 2025</b>	159	151,420	(79)	(16,398)	135,103
Loss for the year				(7,126)	(7,126)
Other comprehensive income:	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	-	(7,126)	(7,126)
Return of capital to shareholders	-	(55,808)	-	-	(55,808)
<b>Balance at 31 December 2025</b>	159	95,612	(79)	(23,523)	72,168
<i>For the period ended 31 December 2024</i>					
<b>Balance at 1 January 2024</b>	159	151,420	(79)	(8,284)	143,216
Loss for the year	-	-	-	(8,113)	(8,113)
Other comprehensive income:	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	-	(8,113)	(8,113)
<b>Balance at 31 December 2024</b>	159	151,420	(79)	(16,398)	135,103

## Company statement of cash flows – PetroNor E&P ASA

<i>Amounts in USD thousand</i>	<i>Note</i>	<b>For the year ended 31 December 2025</b>	For the period ended 31 December 2024
<b>Cash flows from operating activities</b>			
Loss for the period		<b>(7,126)</b>	(8,113)
<b>Total</b>		<b>(7,126)</b>	(8,113)
<i>Adjustments for:</i>			
Net foreign exchange differences		-	-
Interest expense		<b>3,862</b>	15
<b>Total</b>		<b>(3,264)</b>	(8,098)
Increase in other receivables		<b>(3,964)</b>	(2,846)
Increase in trade and other payables		<b>2,313</b>	7,558
<b>Cash (used in)/generated from operations</b>		<b>(4,915)</b>	(3,386)
Income taxes paid		-	-
<b>Net cash flows from operating activities</b>		<b>(4,915)</b>	3,386
<b>Cash flows from financing activities</b>			
Return of capital to shareholders		<b>(55,808)</b>	-
Proceeds from borrowings		<b>30,000</b>	40,000
Interest on borrowings		<b>(3,862)</b>	(15)
<b>Net cash flows from financing activities</b>		<b>(29,670)</b>	39,985
Net increase/(decrease) in cash and cash equivalents		<b>(34,585)</b>	36,599
Cash and cash equivalents at beginning of period		<b>36,608</b>	9
<b>Cash and cash equivalents at end of period</b>		<b>2,023</b>	36,608

# Notes to the financial statements – PetroNor E&P ASA

## Note 01 Corporate information

PetroNor E&P ASA is a public limited company, incorporated in Norway.

### Registered office:

Drammensveien 126A  
0277 Oslo  
Norway

### DIRECTORS

The names of Directors in office during the financial period and until the date of approval of these financial statements are as follows. Directors were in office for this entire period unless otherwise stated.

### Current members:

	Role	Appointed	Resigned
J Iskander	Chair	8 October 2021	-
J Norman-Hansen	Board member	26 January 2023	-
A Georghiou	Board member	20 March 2025	-
A Fawzi	Board member	26 January 2023	20 March 2025

The financial statements were approved by the board on 29 April 2026.

## Note 02 Basis of preparation

PetroNor E&P ASA's financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2025. Additional disclosures required by the Norwegian Accounting Act are also provided.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

There are no areas involving a high degree of judgment or complexity.

The financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The financial report is presented in US Dollars being the primary currency for group operations. The Company's core investments are operating in the oil and gas industry where the underlying currency of transactional business is the US Dollar and all material underlying transactions are USD based.

## Note 03 Employee benefit expenses

The company has no employees

## Note 04 Auditors' remuneration

<i>Amounts in USD thousand</i>	2025	2024
<b>Paid or payable to BDO</b>		
<i>Audit review of financial reports</i>		
BDO AS	289	214
BDO Network firms	-	-
<b>Total</b>	<b>289</b>	<b>214</b>
<i>Other non-assurance services</i>		
<i>BDO related practices</i>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Paid or payable to other audit firms</b>		
<i>Audit or review of financial reports</i>		
<i>Other non-assurance services</i>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 05 Investments

<i>Amounts in USD thousand</i>	2025	2024
Investment in subsidiaries	141,579	141,579
<b>Investments at 31 December</b>	<b>141,579</b>	<b>141,579</b>

### INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are measured at cost. Investments are assessed for impairment on annual basis, the Company conducts an impairment test to ensure that the assets are carried at no more than their recoverable amount. The Company's evaluation of the recoverability of its investment involves assessing both the net assets of subsidiary structure and the economic value of the future cash flows arising from "Cash Generating Units" CGU's within the legal subsidiary structure. Group production and intangible assets are assessed for indicators of impairment on a periodic basis. Indicators of impairment would be for example a licence that is approaching the end of its term or a licence where management have indicated that there are no plans to continue with exploration

and evaluation, or evaluation work which indicated that an asset would be uneconomic. The carrying value of production and intangible assets are assessed against their risked economic value for indicators of impairment. Two of the key factors in the economic evaluation of hydrocarbon assets are the future oil prices and the recoverable reserves of the assets. No assets were impaired in the period ended 31 December 2025.

Please refer to note 25 of Group report for full corporate structure.

The closing balance of investments at 31 December 2025 of USD 141.6 million (2024: 141.6 million), consists of investments in subsidiaries and an investment in associate for the joint venture in Aje Production AS.

The following table represents the significant subsidiary held by PetroNor E&P ASA:

Name	Ownership share in %	Country of Incorporation
PetroNor E&P Pty Ltd	100	Australia

## Note 06 Other receivables

<i>Amounts in USD thousand</i>	2025	2024
<b>Recoverability less than one year</b>		
Other receivables <sup>1</sup>	7,614	5,517
<b>Total</b>	<b>7,614</b>	<b>5,517</b>
<b>Recoverability more than one year</b>		
Due from Aje Production AS <sup>2</sup>	13,543	11,681
Other receivables	11	10
<b>Total</b>	<b>13,554</b>	<b>11,691</b>

<sup>1</sup> As at 31 December 2025, Other receivables included a balance of USD 7.6 million in relation to the agreement with New Age (African Global Energy) Limited to acquire their 32 per cent project and economic and voting interest of OML 113 in Nigeria. This transaction completed post period end.

<sup>2</sup> In 2023, PetroNor transferred 100 per cent of shares in its Aje subsidiaries to Aje Production AS. The consideration shares equivalent to USD 10 million have not yet been issued. As a result, a non-current receivable of USD 10 million has been recognised. Upon completion, the fair value of the investment in associate will be recognised. A further USD 1.0 million has been recognised which was historically capitalised in the investment. This balance represents a signature bonus paid by PetroNor E&P ASA that will subsequently be recovered from the joint venture.

## Note 07 Trade and other payables

<i>Amounts in USD thousand</i>	2025	2024
<b>Recoverability less than one year</b>		
Trade payables	77	865
Related party payables	7,511	3,698
Other accrued costs	19	728
<b>Total</b>	<b>7,607</b>	<b>5,292</b>

## Note 08 Loans and Borrowings

<i>Amounts in USD thousand</i>	2025	2024
Non-current related party loan	85,000	55,000
<b>Total</b>	<b>85,000</b>	<b>55,000</b>

On 26 November 2024, PetroNor entered into an intercompany loan agreement with subsidiary PetroNor E&P Pty Ltd to advance a maximum aggregate amount of USD 55 million. The facility converted a pre-existing intercompany payable of USD 15 million and a cash amount of USD 40 million as stipulated in the intercompany loan agreement. The facility is unsecured and carries an interest rate of 5.0 per cent per

annum payable quarterly. The loan is repayable upon maturity which is the date falling three years from the first drawdown date being 9 December 2024. On the 9 May 2025, an additional USD 30 million facility, with the same conditions implicit, was agreed upon and drawn down.

## Note 09 Equity

### SHARE CAPITAL

All shares have equal rights and are freely transferable Share capital.

#### Reconciliation of movement in shares on issue

	Number of fully paid ordinary shares 2025	Number of fully paid ordinary shares 2024
Balance at the beginning of the year	142,356,855	142,356,855
Issue of shares	-	-
<b>Balance at end of the year</b>	<b>142,356,855</b>	<b>142,356,855</b>

#### Reconciliation of movement in issued capital

<i>Amounts in USD thousand</i>	2025	2024
Opening balance	159	159
<b>Balance at end of the period</b>	<b>159</b>	<b>159</b>

### SHARE PREMIUM

Share premium reserve represents excess of subscription value of the shares over the nominal amount.

<i>Amounts in USD thousand</i>	2025	2024
Opening balance	151,420	151,420
Return of capital to shareholders	(55,808)	-
<b>Balance at end of the period</b>	<b>95,612</b>	<b>151,420</b>

Please refer to note 20 of the notes to the group financial statements for detail regarding the return of capital to shareholders.

## Note 10 Related parties

The remuneration for board members is paid by subsidiary company PetroNor E&P Services AS.

Details on the remuneration to individual board members is included in the notes to the consolidated financial statements of PetroNor E&P ASA.

### 10A. TRANSACTIONS AND PERIOD-END BALANCES WITH RELATED PARTIES

Transactions with related parties included in the statement of comprehensive income:

<i>Amounts in USD thousand</i>	2025	2024
PetroNor E&P Services AS	659	872
PetroNor E&P Services Limited	830	1,338
<b>Administrative expenses</b>	<b>1,489</b>	<b>2,210</b>

PetroNor E&P Services AS and PetroNor E&P Services Limited are both 100 per cent indirectly controlled entities of PetroNor E&P ASA.

Balances due from and due to related parties disclosed in the statement of financial position:

<i>Amounts in USD thousand</i>	2025	2024
<b>Other payables:</b>		
PetroNor E&P Services AS (Norway)	3,573	3,141
PetroNor E&P Pty Ltd (Australia)	87,955	55,658
PetroNor E&P Services Ltd (UK)	22	751
<b>Total payables to related parties</b>	<b>91,550</b>	<b>59,550</b>

<i>Amounts in USD thousand</i>	2025	2024
<b>Other receivables:</b>		
Aje Production AS and subsidiaries	13,543	11,681
PetroNor E&P Ltd (Cyprus)	10	10
<b>Total receivables from related parties</b>	<b>13,553</b>	<b>11,691</b>

## Note 11 Risk management

### CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents and receivables, predominantly from related parties.

The Company has limited exposure to third-party credit risk, as trade receivables are immaterial.

### Related party receivables

The majority of the Company's receivables are due from subsidiaries and related parties within the Group, including entities involved in the development of oil and gas interests that may not yet generate revenues.

Credit risk associated with these balances is managed through ongoing monitoring of the financial position and funding requirements of the relevant entities. The Company considers the ability of these entities to settle their obligations based on their approved budgets and cash flow forecasts, committed funding arrangements within the Group, and the Group's overall financial support for its subsidiaries.

### Impairment assessment

The Company applies the expected credit loss (ECL) model in accordance with IFRS 9. Given that receivables are primarily due from related parties, the assessment of expected credit losses incorporates forward-looking information, including the expected development of underlying oil and gas assets in the Aje OML 113 field and the Group's intention and ability to provide continued financial support.

Based on this assessment, credit losses are recognised only where there is evidence that a receivable may not be recoverable.

### Cash and cash equivalents

Cash balances are held with reputable financial institutions with high credit ratings. The Company monitors the creditworthiness of these institutions and limits exposure by placing funds with approved counterparties.

### LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate funding through financial support from the Group's shareholders and through intra-group funding arrangements. The Company's primary liabilities relate to obligations to related parties and ongoing administrative costs, with limited exposure to external trade creditors.

The Company monitors its liquidity position through regular cash flow forecasting and ensures that sufficient funds are available to meet its obligations as they fall due.

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2025 based on contractual undiscounted cash flows.

### LIQUIDITY RISK

<i>Amounts in USD thousand</i>	<i>Note</i>	<i>On demand</i>	<i>Less than 1 month</i>	<i>Between 1 and 3 months</i>	<i>Between 3 months and 1 year</i>	<i>More than 1 year</i>	<b>Total</b>
<b>31 December 2025</b>							
Trade accounts payable		-	72	-	-	-	<b>72</b>
Amounts due to related parties		7,511	-	-	-	-	<b>7,511</b>
Loan payable		-	-	-	-	85,000	<b>85,000</b>
Other payable		19	-	-	-	-	<b>19</b>
<b>Total</b>		<b>7,530</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>85,000</b>	<b>92,601</b>

<i>Amounts in USD thousand</i>	<i>Note</i>	<i>On demand</i>	<i>Less than 1 month</i>	<i>Between 1 and 3 months</i>	<i>Between 3 months and 1 year</i>	<i>More than 1 year</i>	<b>Total</b>
<b>31 December 2024</b>							
Trade accounts payable		-	865	-	-	-	<b>865</b>
Amounts due to related parties		4,550	-	-	-	-	<b>4,550</b>
Loan payable		-	-	-	-	55,000	<b>55,000</b>
Other payable		728	-	-	-	-	<b>728</b>
<b>Total</b>		<b>5,278</b>	<b>865</b>	<b>-</b>	<b>-</b>	<b>55,000</b>	<b>61,143</b>

## Note 12 Financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances and cash. Financial liabilities consist of other liabilities.

The fair values of the Company's financial instruments are not materially different from their carrying amounts at the reporting date largely due to the short-term maturities of these instruments.

### Measurement of financial instruments by categories

The following tables present PetroNor E&P ASA's classes of financial instruments and their carrying amounts by the categories as they are defined in IFRS 9 Financial instruments. For financial investments, the difference between measurement as defined by IFRS 9 categories and measurement at fair value is immaterial. For trade and other receivables and payables and cash and cash equivalents, the carrying amounts are considered a reasonable approximation of fair value.

<i>Amounts in USD thousand</i>	Amortised cost	Fair value through profit or loss	Non-financial assets	Total carrying amount
<b>At 31 December 2025</b>				
<b>Assets</b>				
Receivables from subsidiaries	21,138	-	-	21,138
Trade and other receivables	35	-	-	35
Cash and cash equivalents	2,023	-	-	2,023
<b>Total financial assets</b>	<b>23,196</b>	<b>-</b>	<b>-</b>	<b>23,196</b>
<b>Liabilities</b>				
Trade and other payables	95	-	-	95
Payables and loans due to subsidiaries	7,511	-	-	7,511
Loans payable to subsidiaries	85,000	-	-	85,000
<b>Total financial liabilities</b>	<b>92,607</b>	<b>-</b>	<b>-</b>	<b>92,607</b>

<i>Amounts in USD thousand</i>	Amortised cost	Fair value through profit or loss	Non-financial assets	Total carrying amount
<b>At 31 December 2024</b>				
<b>Assets</b>				
Receivables from subsidiaries	11	-	-	11
Trade and other receivables	5,506	-	-	5,506
Cash and cash equivalents	36,608	-	-	36,608
<b>Total financial assets</b>	<b>42,125</b>	<b>-</b>	<b>-</b>	<b>42,125</b>
<b>Liabilities</b>				
Trade and other payables	742	-	-	742
Payables due to subsidiaries	4,550	-	-	4,550
Loans payable to subsidiaries	55,000	-	-	55,000
<b>Total financial liabilities</b>	<b>60,292</b>	<b>-</b>	<b>-</b>	<b>60,292</b>

## Note 13 Commitments and contingencies

### Commitments

No Commitments as at 31 December 2025.

### Contingencies

#### OML 113 Conditional Consideration

An additional consideration of USD 0.10 per 1,000 cubic feet of

the Aje Natural Gas Sales Volume is to be paid to Panoro Energy ASA once the conditions of the past share purchase acquisition are met. This conditional consideration is capped at USD 16.67 million.

## Note 14 Events after the reporting period

In February 2026, PetroNor further increased its equity interest in the OML 113 licence in Nigeria, with completion of the corporate acquisition of JV partner on the licence, New Age Exploration Nigeria Ltd.

In January 2026, Økokrim decided to formally indict the company's indirect subsidiary Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of Hemla in the Congo. Hemla categorically contests the indictment, though the indictment creates a legal obligation to incur defence costs and exposes Hemla to the risk of potential fines and penalties depending on the final outcome of the court process.

No provision or contingent liability has been recognised for the indictment of Hemla in 2025 financial reports and the

indictment is classified as a non-adjusting, post-balance sheet event. PetroNor will continue to reassess recognition and measurement of the potential financial impact as the legal process progresses.

On 26 February the company entered into a USD 5 million loan facility agreement with 100 per cent indirectly owned subsidiary PetroNor E&P Ltd (Cyprus). Interest on the loan accrues at five per cent.

Except for the above, the Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

## Note 15 Summary of significant accounting policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less.

### TRADE AND OTHER PAYABLES

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted.

### SHARE CAPITAL

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### FINANCIAL INSTRUMENTS

#### (i) Financial assets

The Group's financial assets predominantly comprise cash and cash equivalents and trade receivables.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss, as appropriate.

All financial assets held by the Group are measured at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for financial assets based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit-loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### (ii) Financial liabilities

The Group's financial liabilities mainly comprise interest-bearing liabilities and trade payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

## Statement of directors' responsibility

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations we hereby confirm that, to the best of our knowledge, the Group's financial statements for 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the Group's liabilities, financial position and results viewed in their entirety.

To the best of our knowledge, the Board of Directors' Report gives a true and fair picture of the development, performance and financial position of the business, and includes a description of the principal risk and uncertainty factors facing the Group. Additionally, we confirm to the best of our knowledge that the "Payments to governments" included in the Directors' Report have been prepared in accordance with the requirements in the Norwegian Securities Trading Act Section 5-5a with pertaining regulations.

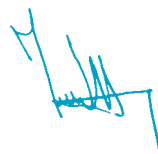
29 April 2026

The Board of Directors – PetroNor E&P ASA



**Joseph Iskander**

*Board Member*



**Jarle Norman-Hansen**

*Board Member*



**Andri Georghiou**

*Board Member*



**Jens Pace**

*Chief Executive Officer*



BDO AS  
Bygdøy Allè 2  
PO Box 1704 Vika  
0257 Oslo  
Norway

To the General Meeting of PetroNor E&P ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of PetroNor E&P ASA.

#### The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2025, income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

#### In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.
- The financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.



We have been the auditor of PetroNor E&P ASA for 5 years from the election by the general meeting of the shareholders on 1 October 2021 for the accounting year 2021.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
<b>Valuation of Property, Plant &amp; Equipment</b>	
<p>PetroNor E&amp;P ASA had property, plant and equipment with a carrying amount of USD 81,122 thousands at 31 December 2025.</p> <p>The management's assessment of recoverable amounts of property, plant and equipment requires estimates and assumptions relating to operational and market factors and involves significant judgments.</p> <p>No impairments have been recognized during 2025 related to these assets.</p> <p>We consider this area as a key audit matter because property, plant and equipment constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amount is complex and involves significant management judgment which may have a direct impact on net profit.</p> <p>Please refer to note 15 in the consolidated financial statements.</p>	<p>We obtained management's calculation of recoverable amounts of property, plant and equipment as at 31 December 2025.</p> <p>We evaluated the production volumes and capital expenditures used in the forecasted cash flows against external and internal reserve reports and assessed commodity prices against available market information.</p> <p>We engaged internal specialists in assessing management's estimates of weighted average cost of capital including country risk premiums, and we compared the input against available market information.</p> <p>Furthermore, we evaluated the professional qualifications and objectivity of the external reserve experts used by management.</p> <p>We have also evaluated the adequacy of the disclosures.</p>

#### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears



to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on the Board of Directors' report**

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

#### **Report on compliance with requirement on European Single Electronic Format (ESEF)**

##### Opinion

As part of the audit of the financial statements of PetroNor E&P ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 984500AEEH2D2AK42C11-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act,



which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

#### Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Børre Skisland  
State Authorised Public Accountant  
(This document is signed electronically)

## Glossary and definitions

<b>Bbl</b>	One barrel of oil, equal to 42 US gallons or 159 litres
<b>Bcf</b>	Billion cubic feet
<b>bopd</b>	Barrels of oil per day
<b>boepd</b>	Barrels of oil equivalent per day
<b>CPR</b>	Competent Persons Report
<b>GNPC</b>	Gambia National Petroleum Company
<b>Group or PetroNor Group</b>	PetroNor E&P ASA and its subsidiaries
<b>HAH</b>	Hemla Africa Holding AS
<b>HEPCO</b>	Hemla E&P Congo SA
<b>IOR</b>	Improved oil recovery
<b>MMbbl</b>	Million barrels of oil
<b>MMboe</b>	Million barrels of oil equivalent
<b>Mmscfd</b>	Million standard cubic feet per day
<b>NUPRC</b>	Nigerian Upstream Petroleum Regulatory Commission
<b>PEPLA</b>	Petroleum, exploration, development and production licence agreement
<b>PSC</b>	Production sharing contract
<b>SNPC</b>	Société National des Pétroles du Congo

## Corporate directory

### BOARD MEMBERS

Joseph Iskander  
Jarle Norman-Hansen  
Andri Georghiou

### CEO

Jens Pace

### REGISTERED OFFICE

Drammensveien 126 A,  
0277 Oslo  
Norway

### STOCK EXCHANGE LISTING

#### Oslo Børs

Ticker: PNOR  
ISIN: NO0012942525

### SHARE REGISTRAR

#### DNB Bank ASA, Verdipapirservise

Dronning Eufemias gate 30  
0191 Oslo  
Norway

### AUDITORS

#### BDO AS

Bygdøy allé 2  
0257 Oslo  
Norway







## ENCLOSURE B – ANNUAL GENERAL MEETING IN PETRONOR E&P ASA

### Proxy (with voting instructions)

The items in the detailed proxy below refer to the items in the agenda of the Annual General Meeting to be held on 28 May 2026. We kindly ask you to send the proxy with voting instructions by mail to PetroNor E&P ASA c/o DNB Bank ASA, Verdpapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway, or by e-mail [genf@dnb.no](mailto:genf@dnb.no). The proxy must reach DNB Bank Verdpapirservice no later than 26 May 2026 at 16:00 CEST.

The undersigned hereby grants the chairperson of the Annual General Meeting (or a person designated by them) proxy to attend and vote at the Annual General Meeting of PetroNor E&P ASA to be held on 28 May 2026 for all my/our shares. The votes shall be submitted in accordance with the instructions below. Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote “in favour” of the proposals in the notice. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder’s discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy holder may at his/her discretion refrain from voting.

AGENDA FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 28 MAY 2026	IN FAVOUR	AGAINST	ABSTAIN
1. Opening of the meeting and registration of attending shareholders (NOT A VOTING ITEM)			
2. Election of a chairperson for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of a person to co-sign the minutes from the meeting together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the annual accounts and report for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of the auditor and remuneration of the auditor for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Guidelines regarding determination of salaries and other remuneration to the board of directors, the general manager and other senior executives for PetroNor E&P ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Report from the board regarding remuneration of the board, the general manager and executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Corporate governance statement (NOT A VOTING ITEM)			
10. Election of board members			
10.1 Election of Joseph Kamal Iskander Mina, Chair of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to the board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Distribution to shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorisation to issue shares			
13.1 General board authorisation to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Board authorisation to issue shares in connection with incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorisation to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Annual General Meeting in PetroNor E&P ASA to be held on 28 May 2026.

Place	Date	Shareholder’s name / Authorized signatory(ies)	Shareholder’s signature
<b>(Only for granting proxy with voting instructions)</b>			

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, please attach the shareholder’s certificate of registration to the proxy.

PIN code:

Ref no:

NAME  
ADDRESS 1  
ADDRESS 2  
ZIP CODE PLACE  
COUNTRY

**Attendance form**

Please see the voting proxy on page 1.

In the event the shareholder is a legal entity it will be represented by:

\_\_\_\_\_  
Name of representative  
(To grant proxy, use the proxy form above)

If you wish to attend the Annual General Meeting to be held on 28 May 2026, you must send this form so that it is received no later than 16:00 hours (CEST) on 26 May 2026 by PetroNor E&P ASA c/o DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway, or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

The undersigned will attend PetroNor E&P ASA's Annual General Meeting to be held on 28 May 2026 and vote for

\_\_\_\_\_ own shares

\_\_\_\_\_ other shares in accordance with enclosed proxy

In total \_\_\_\_\_ shares

\_\_\_\_\_ Place

\_\_\_\_\_ Date

\_\_\_\_\_  
Shareholder's signature  
(If attending personally. To grant proxy, use the form on page 1)

## VEDLEGG B – ORDINÆR GENERALFORSAMLING I PETRONOR E&P ASA

### Fullmakt med stemmeinstruks

Sakslisten i fullmaktinstruksen under henviser til sakene på dagsordenen for den ordinære generalforsamlingen som skal avholdes den 28. mai 2026. Fullmakten sendes per post til PetroNor E&P ASA c/o DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, NO-0021 OSLO, eller e-post genf@dnb.no. Fullmakten må være registrert hos DNB Bank Verdipapirservice innen 26. mai 2026 kl. 16.00 norsk tid.

Undertegnede gir herved møteleder (eller en person utpekt av hun) fullmakt til å møte og avgi stemme for mine/våre aksjer på den ordinære generalforsamlingen i PetroNor E&P ASA som skal avholdes den 28. mai 2026. Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at ikke avkryssede felt i agendaen nedenfor vil anses som en instruks om å stemme "for" forslagene i innkallingen, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen. I det tilfellet stemmeinstruksen er uklar vil fullmektigen utøve sin myndighet basert på en fornuftig tolkning av instruksen. Dersom en slik tolkning ikke er mulig, vil fullmektigen kunne avstå fra å stemme.

DAGSORDEN FOR DEN ORDINÆRE GENERALFORSAMLINGEN SOM SKAL AVHOLDES DEN 28. MAI 2026	FOR	MOT	AVSTÅR
1. Åpning av generalforsamlingen og fortegnelse over møtende aksjonærer (Ingen avstemning)			
2. Valg av møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og dagsorden for møtet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Valg av en person til å medundertegne protokollen sammen med møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjenning av årsregnskap og årsberetning for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Valg av revisor og godtgjørelse til revisor for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Retningslinjer vedrørende fastsettelse av lønn og annen godtgjørelse til styret, daglig leder og andre ledende ansatte i PetroNor E&P ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Styrets rapport om lønn og annen godtgjørelse til styret, daglig leder og ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Redegjørelse for eierstyring og selskapsledelse (Ingen avstemning)			
10. Valg av styremedlemmer			
10.1 Valg av Joseph Kamal Iskander Mina, Styrets leder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Godkjenning av godtgjørelse til styremedlemmene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Utdeling til aksjeeierne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Styrefullmakt til å utstede aksjer			
13.1 Generell styrefullmakt til å utstede aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Styrefullmakt til å utstede aksjer i forbindelse med incentivprogrammer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Styrefullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Ovennevnte fullmektig har fullmakt til å møte og avgi stemme i den ordinære generalforsamlingen i PetroNor E&P ASA som skal avholdes den 28. mai 2026 for alle mine/våre aksjer.

Sted	Dato	Aksjeeiers navn / Reelle eier (Undertegnes kun ved fullmakt)	Aksjeeiers underskrift
------	------	---	------------------------

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier (beneficial owner). Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten.

Pinkode:

Ref.nr.:

NAVN  
ADRESSE 1  
ADRESSE 2  
POSTNUMMER  
POSTSTED / LAND

## **Møteseddel**

Fullmaktsskjema er vedlagt på side 1.

I det tilfellet aksjeeieren er et foretak vil aksjeeieren være representert ved:

\_\_\_\_\_  
Navn (Ved fullmakt benyttes blanketten på side 1)

Hvis De ønsker å møte på den ordinære generalforsamlingen som skal avholdes den 28. mai 2026, må De sende denne møteseddel slik at denne er fremme senest klokken 16.00 norsk tid den 26. mai 2026 hos PetroNor E&P ASA c/o DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway, eller via epost [genf@dnb.no](mailto:genf@dnb.no).

Undertegnede vil møte på den ordinære generalforsamlingen i PetroNor E&P ASA som skal avholdes den 28. mai 2026 og avgj stemme for

\_\_\_\_\_ egne aksjer

\_\_\_\_\_ andre aksjer i henhold til vedlagte fullmakt(er)

Totalt \_\_\_\_\_ aksjer

\_\_\_\_\_  
Sted

\_\_\_\_\_  
Dato

\_\_\_\_\_  
Aksjeeiers underskrift  
(Undertegnes kun ved eget oppmøte. Ved fullmakt benyttes delen på side 1)

## GUIDE FOR ONLINE PARTICIPATION PETRONOR E&P ASA 28 May 2026

PetroNor E&P ASA will hold an Annual General Meeting on 28 May 2026 at 10:00 (CEST) as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you can also give a proxy before the meeting. See the notice for further details on how to authorize a proxy. If you give a proxy, you can still log on to the Annual General Meeting to follow and ask questions, but you will not have the opportunity to vote on the items. If required a proxy can be withdrawn by requesting this once logged on.

By participating online, shareholders will receive a live webcast from the Annual General Meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this Annual General Meeting.

Shareholders **must be logged in before the Annual General Meeting starts.**

Shareholders who do not find their reference number and PIN code for access or have other technical questions are welcome to call DNB Carnegie Issuer Services on phone + 47 23 26 80 20 (between 08:00-15:30).

### HOW TO ACCESS THE ONLINE ANNUAL GENERAL MEETING

---

To be able to participate online, you must go to the following website: <https://dnb.lumiconnect.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **100-832-896-733** and click **Join Meeting**.

Alternatively put direct link in your browser: <https://dnb.lumiconnect.com/100-832-896-733>

You must then identify yourself with:

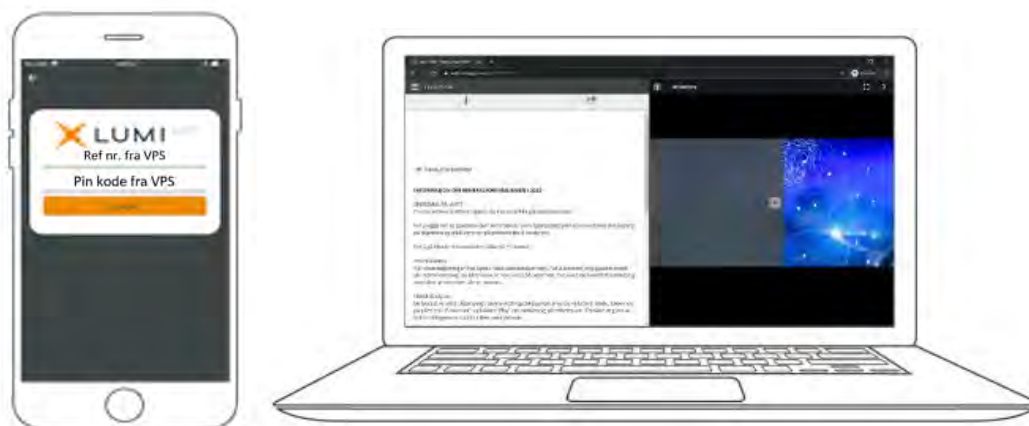
**a) Ref. number from VPS for the Annual General Meeting**

**b) PIN code from VPS for Annual General Meeting**

**You will have the opportunity to log in one hour before the Annual General Meeting starts.**

Once you have logged in, you will be taken to the information page for the Annual General Meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting. If you, for some reason, log off, just log in again following the steps above.

---



## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the Annual General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://investor.vps.no/garm/auth/login> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must exercise their voting rights through their custodian. Please contact your custodian for further information.

---

## HOW TO VOTE



### VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the Annual General Meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the Annual General Meeting concludes the voting on the individual items. Your last choice will be valid.

**NB: Logged in shareholders who have given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.**



---

## QUESTIONS TO THE CHAIRPERSON



### MESSAGING

Written questions or comments on the items on the agenda can be submitted by shareholders throughout the general meeting.

To view published questions from other shareholders, or if you yourself wish to ask questions or comment on any of the items on the agenda, select MESSAGES.

**All shareholders who submit questions or comments will be identified to other shareholders by name, but not by shareholding.**

Questions submitted online will be moderated before they are published and will be sent to the meeting chair. Submitted questions will therefore not necessarily appear immediately. If you have technical questions or similar, you will be able to get a direct answer from the moderator that only you will see.

## GUIDE FOR ONLINE DELTAKELSE PETRONOR E&P ASA 28. mai 2026

PetroNor E&P ASA vil avholde ordinær generalforsamling den 28. mai 2026 kl. 10:00 (norsk tid) som et digitalt møte, hvor du får muligheten til å delta online med din pc, telefon eller nettbrett. Nedenfor følger en beskrivelse av hvordan du deltar online.

Vi gjør samtidig oppmerksom på at du også har mulighet til å gi fullmakt før møtet. Se innkallingen for nærmere detaljer om hvordan du kan gi fullmakt. Om du gir fullmakt kan du fortsatt logge deg på den ordinære generalforsamlingen for å følge med samt stille spørsmål, men du vil ikke få muligheten til å stemme på sakene.

Ved å delta online vil aksjonærer få direkteendt webcast (lyd og video) fra den ordinære generalforsamlingen, mulighet til å stille skriftlige spørsmål, samt avgi stemme på hver enkelt av sakene. Sikker identifisering av aksjonærene blir gjort ved å bruke det unike referansenummeret og PIN-koden som tildeles hver aksjonær og fullmektig i Verdipapirsentralen (**Euronext VPS**) for den ordinære generalforsamlingen.

Aksjonærer **må være logget inn før den ordinære generalforsamlingen starter.**

Aksjonærer som ikke finner sitt referansenummer og PIN-kode for pålogging eller har andre tekniske spørsmål er velkomne til å ringe DNB DNB Carnegie Issuer Services på telefon +47 23 26 80 20 (mellom 08:00-15:30).

### HVORDAN FÅ TILGANG TIL DEN ORDINÆRE GENERALFORSAMLINGEN ONLINE

---

For å kunne delta online må du gå inn på følgende nettside: <https://dnb.lumiconnect.com/>

enten på din smarttelefon, nettbrett eller pc. Alle store kjente nettlesere, som Chrome, Safari, Edge, Firefox etc. støttes.

Skriv inn **Møte-ID**: **100-832-896-733** og klikk **BLI MED PÅ MØTET**

Alternativt skriv/lim inn direkte lenke i din nettleser: <https://dnb.lumiconnect.com/100-832-896-733>

Du må så identifisere deg med.

- a) **Ref. nummer fra VPS for den ordinære generalforsamlingen**
- b) **PIN-kode fra VPS for den ordinære generalforsamlingen**

Du vil ha muligheten til å logge inn en time før den ordinære generalforsamlingen starter.

Når du er logget inn kommer du til informasjonssiden til den ordinære generalforsamlingen. Her finner du informasjon fra selskapet og hvordan dette fungerer teknisk. Merk at du må ha internettilgang under hele møtet. Om du skulle logge ut, logg deg inn igjen på nytt ved å følge stegene over.



## HVORDAN MOTTA REFERANSENUMMER OG PIN-KODE FRA VPS

Alle aksjonærer registrert i VPS blir tildelt deres eget unike referansenummer og PIN-kode av VPS-systemet for bruk til den ordinære generalforsamlingen. Disse er tilgjengelig gjennom VPS investortjenester. Logg deg på investortjenester, velg Hendelser, Generalforsamling. Klikk på ISIN og du vil kunne se ditt unike referanse-nummer (Ref.nr.) og PIN-kode.

Alle VPS direkte registrerte aksjeeiere har tilgang til investortjenester enten via <https://investor.vps.no/garm/auth/login> eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

Aksjeeiere som ikke har huket av for at de ønsker meldinger fra selskapet elektronisk i investortjenester, vil i tillegg få tilsendt deres referansenummer og PIN-kode per post sammen med innkallingen fra selskapet (på registreringsblankett).

**Forvalterregistrerte aksjeeiere:** Aksjer som er holdt på en forvalter konto (nominee), må utøve sin stemmerett via sin forvalter. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette.

---

## HVORDAN AVGI STEMME

### AVSTEMMING

Når saker er tilgjengelig for avstemming kan du stemme på alle saker så raskt du ønsker. Saker lukkes etter hvert som den ordinære generalforsamlingen behandler de. Saker vil skyves til din skjerm. Klikk på stemmeikonet om du klikker deg bort fra avstemmingen.

For å stemme, trykk på ditt valg på hver av sakene. FOR, MOT eller AVSTÅR. Når du har avgitt stemme vil du se at ditt valg er markert. Du får også et valg hvor du kan stemme samlet på alle saker. Bruker du dette valget kan du fortsatt overstyre valget på enkelte saker om ønskelig.

For å endre din stemme, klikk på et annet valg. Du kan også velge å kansellere. Du kan endre eller kansellere din avgitte stemme helt fram til møteleder avslutter avstemmingen på de enkelte sakene. Ditt siste valg vil være gjeldende.

**NB: Innloggede aksjonærer som har gitt fullmakt, vil ikke få muligheten til å stemme, men kan følge med og skrive meldinger om ønskelig.**



---

## SPØRSMÅL TIL MØTELEDER

### MELDINGER

Skriftlige spørsmål eller kommentarer til sakene på agendaen kan sendes inn av aksjonærer under hele generalforsamlingen.

For å se publiserte spørsmål fra andre aksjonærer, eller du selv ønsker å stille spørsmål eller gi kommentar til noen av sakene på agendaen, velg MELDINGER

**Alle aksjonærer som sender inn spørsmål eller kommentarer vil bli identifisert for andre aksjonærer ved navn, men ikke aksjebeholdning.**

Spørsmål sendt inn online vil bli moderert før de publiseres og går til møteleder. Innsendte spørsmål vil derfor ikke nødvendigvis fremkomme umiddelbart. Har du tekniske spørsmål el. vil du kunne få et direktesvar fra moderator som bare du ser.

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

**RETNINGSLINJER VEDRØRENDE  
FASTSETTELSE AV LØNN OG ANNEN  
GODTGJØRELSE TIL STYRET, DAGLIG  
LEDER OG ANDRE LEDENDE  
ANSATTE I PETRONOR E&P ASA**

Etter allmennaksjeloven § 6-16a skal PetroNor E&P ASAs (“Selskapet”) styre (“Styret”) utarbeide retningslinjer om fastsettelse av lønn og annen godtgjørelse til de enkelte medlemmene av Styret, daglig leder og andre ledende ansatte.

Retningslinjene skal inneholde retningslinjer for fastsettelse av lønn og annen godtgjørelse, og herunder angi hovedprinsippene for Selskapets lederlønnspolitikk.

Retningslinjene er utarbeidet for godkjenning av Selskapets ordinære generalforsamling i 2026, og skal gjelde frem til Selskapets ordinære generalforsamling i 2030, med mindre de er endret eller erstattet tidligere.

Endringene fra retningslinjene vedtatt på generalforsamlingen i 2022 består i tilførsel av retningslinjer knyttet til godtgjørelse av Styret, samt at Styret skal ha adgang til å midlertidig fravike retningslinjene. Tilsvarende adgang til å fravike retningslinjene skal gjelde for generalforsamlingen ved fastsettelse av godtgjørelse til styret.

**1. HOVEDPRINSIPP FOR SELSKAPETS  
LEDERLØNNSPOLITIKK**

Selskapet er avhengig av å være i posisjon til å tilby lønninger som kan rekruttere og beholde dyktige ledere. Disse retningslinjene og prosessene og kontrollmekanismene som er angitt her, søker å sikre at disse målene nås av Selskapet.

**GUIDELINES REGARDING DETERMINATION  
OF SALARIES AND OTHER REMUNERATION  
TO THE BOARD OF DIRECTORS, THE  
GENERAL MANAGER AND OTHER SENIOR  
EXECUTIVES FOR PETRONOR E&P ASA**

Pursuant to the Public Limited Liability Companies Act section 6-16a, PetroNor E&P ASA's (the “Company”) Board of Directors (the “Board”) shall prepare guidelines on the determination of salaries and other remuneration to each member of the Board, the general manager and other senior executives.

These guidelines shall contain guidelines for determining salaries and other remuneration, and state the main principles for the Company's executive pay policy.

The guidelines have been prepared for approval by the Company's annual general meeting in 2026 and shall apply until the Company's annual general meeting in 2030, unless amended or replaced earlier.

The amendments from the guidelines adopted at the general meeting in 2022 consist of the introduction of a section on remuneration of the Board, and that the Board has the authority to temporarily deviate from the guidelines. An equal right to deviate from the guidelines shall apply for the general meeting in connection with the determination of remuneration to the Board.

**1. MAIN PRINCIPLES OF THE COMPANY'S  
MANAGEMENT PAY POLICY**

The Company is dependent on being in a position to offer salaries that can recruit and retain talented managers. These guidelines and processes and control mechanisms set forth herein seeks to ensure that these goals are reach by the Company.

Som en aktør som opererer internasjonalt, er Selskapet ved fastleggelse av lønninger for ledere i Selskapet henvist til å konkurrere i et marked som på toppledernivå er internasjonalt.

Det er Styrets politikk at man for å sikre seg det best mulige lederskap må tilby lønninger på dette nivå som den enkelte er fornøyd med, og som er konkurransedyktige i et internasjonalt marked.

Ut fra Selskapets internasjonale virksomhet kan Lederlønnsnivået som utgangspunkt ligge forholdsvis høyt i nasjonal sammenheng.

As an international player in its industry, the Company is determined to compete in a market that is at the top management level internationally when determining salaries for managers in the Company.

It is the Board's policy that in order to ensure the best possible leadership, salaries must be offered at satisfactory levels for the individual, and that are competitive in an international market.

Due to the Company's international business, the level of executive pay may, as a starting point, be relatively high in a national context.

## **2. LØNN OG ANDRE GODER – DAGLIG LEDER OG ANDRE LEDENDE ANSATTE**

Det er Selskapets politikk at lederlønningene i all hovedsak skal komme til uttrykk i en fast månedslønn som reflekterer vedkommendes stilling og erfaring.

Pensjonsordninger skal i utgangspunktet være de samme for ledere som fastsatt generelt for ansatte i virksomheten. Styret kan imidlertid fastsette tilleggspensjon og/eller forsikringsordninger for enkelte ledende ansatte.

Bonusordninger for ledergruppen skal være knyttet opp mot Selskapets resultat for én del, og etter Styrets skjønnsmessige vurdering for en annen del.

Styrets skjønnsmessige vurdering skal blant annet hensynta kvaliteten i HMS-arbeidet i Selskapet, og resultatene etter Selskapets HMS-statistikker.

Bonusordningene knyttet til ledergruppen skal ha et tak som er estimert til anslagsvis 100% av fastlønn for den enkelte.

Styret har mulighet til å tilby opsjonsordninger for ledergruppen. Opsjoner kan tildeles de som Styret anser som sentrale i forhold til Selskapets verdiutvikling.

## **2. SALARY AND OTHER GOODS - THE GENERAL MANAGER AND OTHER SENIOR EXECUTIVES**

It is the Company's policy that executive salaries should mainly be expressed in a fixed monthly salary that reflects the person's position and experience.

Pension schemes shall in principle be the same for managers as stipulated in general for employees in the company. The Board may, however, determine additional pensions and/or insurance schemes for certain executives.

Bonus schemes for the management team shall be linked to the Company's result for one part, and at the Board's discretionary assessment for another part.

The Board's discretionary assessment shall, among other things, take into account the quality of the HSE work in the Company, and the results according to the Company's HSE statistics.

The bonus schemes related to the management group shall have a ceiling that is estimated at an estimated 100% of fixed salary for the individual.

The Board has the opportunity to offer option schemes for the management team. Options may be granted to those whom the Board considers central in relation to the Company's value development.

Etterlønnsordninger som etableres ved fratreden, vil normalt bli sett i sammenheng med konfidensialitetsklausuler og konkurransebegrensende klausuler i den enkeltes arbeidsavtale, slik at de kun kompenserer for slike begrensninger i vedkommendes adgang til å ta nytt arbeid. Etterlønnsordninger skal som utgangspunkt ha fradrag for inntekter på annet hold.

Ledende ansatte, avhengig av geografi og gjeldende lover og praksis, vil typisk ha fra 3 til 6 måneders oppsigelsestid. Oppsigelsestiden i ledende ansattes arbeidsavtaler skal ikke overstige 6 måneder.

Etterlønnsordninger skal knyttes til taushetsplikt og konkurransebegrensende klausuler i den enkeltes arbeidsavtale, slik at de kompenserer for begrensninger i hans eller hennes mulighet til å ta nytt arbeid. Administrerende direktør i Selskapet kan i tillegg være underlagt en avtale hvoretter han/hun fraskriver seg sitt ansettelsesvern mot sluttvederlag. For et slikt frafall kan administrerende direktør ha rett til sluttvederlag i en periode på inntil 24 måneder etter utløpet av den ordinære oppsigelsestiden. Konsernsjefen har ikke krav

på slik sluttvederlag dersom han/hun gjør seg skyldig i et grovt brudd på plikter i henhold til lov, arbeidsavtalen eller gjeldende selskapspolicy, eller på annen måte er i grovt brudd på arbeidsavtalen, som kan begrunne oppsigelse av arbeidsavtalen med umiddelbar virkning, avskjed.

Selskapet har på nåværende tidspunkt ingen bonus ordning, og heller ingen aksjebasert incentivordning. Styret vil vurdere innføring av slike ordninger i fremtiden.

### 3. GODTGJØRELSE TIL STYRET

Formålet med styrets godtgjørelse er å kompensere styremedlemmene på en måte og i et omfang som sikrer at deres interesser samsvarer med aksjonærenes, samtidig som det gjenspeiler styrets særskilte rolle og ansvar når det gjelder styring og tilsyn. I motsetning til ledelsen, hvis godtgjørelse er knyttet til vedkommendes stilling og erfaring, skal styrets godtgjørelse gjenspeile dets tilsyns- og rådgivningsfunksjon. Disse retningslinjene er ment å bidra til å tiltrekke og beholde kvalifiserte personer som kan bidra med uavhengig skjønn og strategisk veiledning.

Severance pay schemes established upon resignation will normally be seen in connection with confidentiality clauses and anti-competitive clauses in the individual employment contract, so that they only compensate for such restrictions in the person's right to take up new work. As a starting point, severance pay schemes shall have deductions for income elsewhere.

The senior executives, depending on geography and applicable laws and practice, will typically have a 3 to 6 months' notice period. The notice period in senior executives' employment agreements shall not exceed 6 months.

Severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so that they compensate for restrictions in respect of his or her ability to take new work. The CEO of the Company may in addition be subject to an agreement after which he/she waives his/her employment protection against severance pay. For such a waiver, the CEO may be entitled to severance pay for a period of up to 24 months after expiry of the ordinary notice period. The CEO shall

not be entitled to such severance pay if he/she is guilty of a gross breach of duty according to law, the employment agreement or applicable company policies, or otherwise is in serious breach of the employment agreement, which can justify termination of the employment agreement with immediate effect (*Nw.: "avskjed"*).

Currently, the Company does not have any bonus schemes, nor any share based incentive schemes. The Board will consider to introduce such schemes in the future.

### 3. BOARD REMUNERATION

The purpose of the remuneration to the Board is to compensate Board members in a structure and at a level that aligns their interests with those of the shareholders, while reflecting the distinct role and responsibilities of the Board in governance and oversight. Unlike executive management, whose remuneration is linked to the person's position and experience, the Board's remuneration shall mirror its oversight and advisory function. These guidelines are intended to support the attraction and retention of qualified individuals who contribute independent judgement and strategic guidance.

Godtgjørelsen til styret skal som hovedregel bestå av fast kontantgodtgjørelse, som fastsettes årlig av generalforsamlingen, basert på anbefaling fra godtgjørelsesutvalget. Styrets godtgjørelse skal gjenspeile styrets ansvar, kompetanse, tidsbruk og virksomhetens kompleksitet. Godtgjørelsen skal som hovedregel ikke være resultatavhengig. Godtgjørelsen til styrets leder skal fastsettes separat fra godtgjørelsen til de øvrige medlemmene. Styrets medlemmer vil kunne gis særskilt godtgjørelse for deltakelse i styreutvalg.

The remuneration to the Board shall as a main rule comprise of fixed cash remuneration only, to be determined annually by the annual general meeting, taking into account the recommendation from the remuneration committee. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration shall as a main rule not be dependent on results. The remuneration paid to the chairperson of the Board shall be determined separately from that of the other members. The Board members may be remunerated separately for participation in board committees.

#### **4. LØNNSPOLITIKKEN I FOREGÅENDE REGNSKAPSÅR (2025)**

Lederlønnspolitikken i foregående regnskapsår har vært ført i samsvar med de prinsipper som er gjeldende også for 2026, dog slik at retningslinjer for godtgjørelse til styrets medlemmer er nytt fra og med 2026. Det vises til det som ovenfor er anført.

#### **4. SALARY POLICY IN THE PREVIOUS FINANCIAL YEAR (2025)**

The executive pay policy in the previous financial year has been conducted in accordance with the principles that also apply to 2026, however so that the guidelines for remuneration to the members of the board are new from 2026. Reference is made to what has been stated above.

#### **5. BEHANDLINGEN AV DISSE RETNINGSLINJENE**

Styret har tatt en aktiv rolle i å etablere, gjennomgå og gjennomføre disse retningslinjene.

Med støtte fra kompensasjonskomiteen som grunnlag, skal styret utarbeide forslag til retningslinjer for vedtak i den ordinære generalforsamlingen minst hvert fjerde år. Den ordinære generalforsamlingen skal ta stilling til slike forslag. Vedtatte retningslinjer kan også endres ved vedtak på etterfølgende generalforsamlinger. Styret kan i særskilte situasjoner ved alminnelig flertall fravike disse retningslinjene hva gjelder lønn og godtgjørelse til ledende ansatte. Tilsvarende kan generalforsamlingen ved alminnelig flertall i særskilte situasjoner fravike disse retningslinjene hva gjelder godtgjørelse til styrets medlemmer.

#### **5. PROCESSING OF THESE GUIDELINES**

The Board of Directors has taken an active role in establishing, reviewing and executing these guidelines.

With support of the remuneration committee as a basis, the Board of Directors shall prepare a proposal for guidelines for resolution by the annual general meeting at least every fourth year. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution of subsequent general meetings. In exceptional circumstances, the Board may, by a simple majority, deviate from these guidelines regarding the salaries and remuneration of senior executives. Similarly, the General Meeting may, by a simple majority, deviate from these guidelines regarding the remuneration of Board members in exceptional circumstances.

Selskapet har en egen kompensasjonskomitee. Kompensasjonskomiteen er et underutvalg til styret. Målet er å fungere som et forberedende og rådgivende organ for styrets behandling av saker som gjelder godtgjørelse og godtgjørelse til ledelsen. Ansvar inkluderer å føre tilsyn med og godkjenne fastsettelsen av ytelseskriterier for variabel godtgjørelse. Den vil også administrere andre saker, inkludert eventuelle utsettelsesperioder eller selskapets krav på tilbakebetaling av variabel kompensasjon. Komiteen er kun ansvarlig overfor hele selskapets styre og har kun anbefalingsmyndighet med hensyn til dette organet. Det er egen instruks for kompensasjonsutvalget.

The Company has a separate remuneration committee. The remuneration committee is a sub-committee of the Board of Directors. The objective is to serve as a preparatory and advisory body for the Board of Directors' consideration of matters concerning remuneration and compensation of management. Responsibilities include overseeing and approving the determination of performance criteria of variable remuneration. It will also preside in other matters including any potential deferral periods or Company's claims to a refund of variable compensation. The committee is only responsible to the whole Board of Directors of the Company and only has recommendatory authority with regard to that body. There are separate instructions for the remuneration committee.

For å redusere risikoen for interessekonflikter skal ingen ledende ansatte delta i forberedelsen eller løsningen av lønnsrelaterte saker der de er direkte berørt.

In order to reduce the risks of conflict of interests, no senior executive shall participate in the preparation or resolution regarding remuneration-related matters in which they are directly affected.

## 6. AVVIK FRA RETNINGSLINJENE

Prinsippene i disse retningslinjene er bindende for selskapet fra det tidspunktet de vedtas av generalforsamlingen. Styret kan likevel beslutte å midlertidig avvike fra retningslinjene, helt eller delvis, dersom det foreligger særlige omstendigheter som gir grunn til et slikt avvik, og et avvik anses nødvendig for å ivareta konsernets langsiktige interesser, bærekraft eller økonomiske levedyktighet, jf. aksjeloven § 6-16a (4).

Styret kan fritt avgjøre om det skal avvike fra retningslinjene etter å ha vurdert alle relevante faktorer, herunder, men ikke begrenset til:

## 6. DEVIATIONS FROM THE GUIDELINES

The principles in these guidelines are binding for the Company from the time they are adopted by the general meeting. The Board may nevertheless decide to temporarily deviate from the guidelines, in whole or in part, in specific circumstances where there is a particular cause for such deviation, and a deviation is deemed necessary to serve the group's long-term interests, sustainability or financial viability, cf. section 6-16a (4) of the Companies Act.

The Board may freely determine whether to deviate from the guidelines when considering all relevant factors, including but not limited to:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>(i) endringer i eller tillegg til relevante lover, regler eller forskrifter;</li> <li>(ii) endringer i godtgjørelsen til daglig leder for å sikre at selskapet kan tilby konkurransedyktige vilkår for å sikre den rette kandidaten til stillingen som daglig leder;</li> <li>(iii) endringer i selskapets kapitalstruktur eller eierskap (fusjoner, fisjoner eller oppkjøp);</li> <li>(iv) hendelser som fører til at målene eller vilkårene for godtgjørelsen ikke lenger er hensiktsmessige; og</li> <li>(v) andre ekstraordinære omstendigheter der et slikt avvik kan være nødvendig for å ivareta selskapets langsiktige interesser eller bærekraft, eller for å sikre dets økonomiske levedyktighet.</li> </ul> | <ul style="list-style-type: none"> <li>(i) changes in or amendments to the relevant laws, rules or regulations;</li> <li>(ii) changes to the remuneration of the general manager in order to ensure that the Company can provide competitive terms to secure the right candidate for the role as general manager;</li> <li>(iii) changes to the Company's capital structure or ownership (mergers, demergers or acquisitions);</li> <li>(iv) events that cause the targets or conditions for remuneration to no longer be appropriate; and</li> <li>(v) other exceptional circumstances where such deviation may be required to serve the long-term interest or sustainability of the Company or to assure its financial viability.</li> </ul> |
|---|--|

Godtgjørelsesutvalget utarbeider styrets vurderinger av saker som gjelder godtgjørelse, herunder avvik fra disse retningslinjene.

The remuneration committee prepares the Board's assessments of matters concerning remuneration, including deviations from these guidelines.

---



**PetroNor E&P ASA**

**Remuneration Report 2025**

# Introduction

Pursuant to the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16b and related regulations, the Board will present the following statement regarding remuneration to the Annual General Meeting. The following report discloses detailed information on key management and board of directors' remuneration.

PetroNor E&P ASA's "GUIDELINES REGARDING DETERMINATION OF SALARIES AND OTHER REMUNERATION TO THE DIRECTOR AND OTHER SENIOR EXECUTIVES FOR PETRONOR E&P ASA" was approved by the Annual General Meeting in 2022.

The Company's auditor has verified that information required by Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16b and associated regulations has been provided in this remuneration report.

The remuneration of key management and the board of directors during the financial year 2025 is met in accordance with the adopted guidelines. There have been no deviations from the guidelines.

## Strategy and Financial performance

During 2025 the Group had only one oil sales lifting from the Congo PNGF Sud licence with 0.5 MMbbls lifted at an average realised price of USD 61.32/bbl (2024: 1.8 MMbbls at USD 77.94/bbl). The decrease was the result of a large overlifted position at the end of 2024, when PetroNor were able to lift and sell more oil than the entitlement interest it had in stock at the Djeno terminal at the time of lifting. The overlift position at 31 December 2024 was USD 35.8 million. The average net allocated production in 2025 was 4,318 bopd down slightly from 4,814 bopd in 2024.

The acquisition of New Age (African Global Energy) Ltd's 32 per cent project economic interest in Aje completed in February 2026.

PetroNor distributed USD 55.8 million in returns to investors in 2025, and exits the year with a strong balance sheet, including cash of USD 58.8 million (2024 USD 79.7 million). With only one lifting in the year PetroNor achieved a profit of USD 12.1 million (2024 USD 42.0 million) and retained net assets of USD169.2 (2024 USD 220.9 million) an increase in Group net assets of USD33.6 million.

## Principles of the Company's Management Pay Policy

As an international player in its industry, the company is determined to compete in a market that is at the top management level internationally when determining salaries for managers in the company.

It is the Board's policy that in order to ensure the best possible leadership, salaries must be offered at satisfactory levels for the individual, that are competitive in an international market. Due to the Company's international business, the level of executive pay may, as a starting point, be relatively high in a national context.

### Fixed Salary

It is the Company's policy that executive salaries should mainly be expressed in a fixed monthly salary that reflects the person's position and experience. The board of directors has not established upper or lower limits to the fixed salary for the Company's leading personnel.

### Pension Benefits

Pension schemes shall in principle be the same for managers as is stipulated in general for employees in the Company. The Board may, however, determine additional pensions and/or insurance schemes for certain executives.

### Bonuses

Bonus schemes for the management team shall be linked to the Company's result for one part, and at the Board's discretionary assessment for another part. The Board's discretionary assessment shall, among other things, take into account the quality of the HSE work in the Company, and the results according to the Company's HSE statistics, as well as major financial transactions and other strategically important goals for the PetroNor Group. The bonus schemes related to the management group shall have a ceiling that is capped at an estimated 100% of fixed salary for the individual.

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall present a motion to the Annual General Meeting for approval of bonuses for the members of the Board.

## Severance Schemes

Severance pay schemes established upon resignation will normally be seen in connection with confidentiality clauses and anti-competitive clauses in the individual employment contract, such that they are only compensated for restrictions in the person's right to take up new work. As a starting point, severance pay schemes shall have deductions for income elsewhere.

The senior executives, depending on geography and applicable laws and practice, will typically have a three to six months' notice period. The notice period in senior executives' employment agreements shall not exceed six months.

Severance agreements shall be connected to confidentiality and anti-competitive clauses in the individual's employment contract, so as to compensate them for restrictions in respect of his or her ability to take new work. The CEO of the Company may in addition be subject to an agreement after which he/she waives his/her employment protection against severance pay. For such a waiver, the CEO may be entitled to severance pay for a period of up to 24 months after expiry of the ordinary notice period. The CEO shall not be entitled to such severance pay if he/she is guilty of a gross breach of duty according to law, the employment agreement or applicable company policies, or otherwise is in serious breach of the employment agreement, which can justify termination of the employment agreement with immediate effect.

## Share Based Incentives and Other Remuneration

The board has the opportunity to offer option schemes for the management team. Options may be granted to those whom the Board considers central in relation to the Company's value development. Currently, the Company does not have any share-based incentive schemes.

Any deviations from these principles will be reported in the remuneration report for the relevant year.

Detailed information about the individual remuneration to the members of the board and senior executives in 2025 and their share ownership is detailed in Related Parties – Key Management Personnel Remuneration of the annual report.

# Remuneration of board and key management personnel

The figures below represent the consolidated remuneration for each individual from the PetroNor E&P ASA group.

## For the year ended 31 December 2025

Individual	Position	Salary and fees USD	Bonus USD	Other cash benefits USD	Post-employment benefits USD	Total USD	Relative proportion fixed/variable Per cent
J Iskander	Board Chair	67,357	-	-	-	67,357	100 / 0
J Norman-Hansen	Board Member	53,343	-	-	-	53,343	100 / 0
A Georghiou	Board Member	58,585	-	-	-	58,585	100 / 0
J Pace	CEO	518,723	137,283	-	-	656,007	79 / 21
C Frimann-Dahl	CTO	257,646	161,960	3,163	5,345	428,114	62 / 38
C Butler	Group Financial Controller	260,155	174,352	6,498	19,416	460,421	62 / 38
A Fawzi	Board Member	12,763	-	-	-	12,763	100 / 0
<b>TOTAL</b>		<b>1,228,574</b>	<b>473,595</b>	<b>9,661</b>	<b>24,760</b>	<b>1,736,591</b>	

As Board Chair, J Iskander received NOK 690,000 per annum for the parent company.

J Norman-Hansen received NOK 500,000 per annum as board fees for the parent company and additional NOK 50,000 per annum for serving in board committees.

A Georghiou received NOK 417,960 per annum as board fees for the parent company, including for serving in board committees. A Georghiou was elected as Board Member on 20 March 2025. A Georghiou also received EUR 15,435 for services as a board member of PetroNor E&P Limited.

A Samir Fawzi received NOK 137,500 per annum as board fees for the parent company, including for serving in board committees. A Fawzi ceased to be a Board Member on 20 March 2025.

**For the year ended 31 December 2024**

Individual	Position	Salary and fees USD	Bonus USD	Other cash benefits USD	Severance package USD	Post- employment benefits USD	Total USD	Relative proportion fixed/ variable Per cent
J Iskander	Board Member / Board Chair <sup>2</sup>	42,987	83,064	-	-	-	126,051	34 / 66
J Norman-Hansen	Board Member <sup>2</sup>	47,208	84,526	-	-	-	131,734	36 / 64
A Fawzi	Board Member <sup>2</sup>	47,208	84,526	-	-	-	131,734	36 / 64
J Pace	CEO	523,580	135,623	-	-	-	659,203	
C Frimann-Dahl <sup>2</sup>	CTO	247,621	39,324	2,666	-	15,569	305,179	87 / 13
C Butler	Group Financial Controller	252,317	41,599	6,936	-	18,824	319,676	87 / 13
E Alhomouz <sup>1</sup>	Board Chair <sup>2</sup>	172,500	140,877	-	-	-	313,377	57 / 43
I Smines Tybring-Gjedde	Board Member <sup>2</sup>	38,973	84,526	-	-	-	123,499	32 / 68
G Kielland	Board Member <sup>2</sup>	38,973	84,526	-	-	-	123,499	32 / 68
M Barrett	Exploration Manager	209,289	-	1,886	223,964	-	435,138	49 / 51
E Sultan	Strategy and Contracts Manager	105,000	-	-	21,000	-	126,000	100 / 0
<b>TOTAL</b>		<b>1,725,655</b>	<b>778,591</b>	<b>11,488</b>	<b>244,964</b>	<b>34,392</b>	<b>2,795,091</b>	

<sup>1</sup> USD 72,500 of the fees above were not paid to the individual, these fees charged on an arms-length basis and are included in a monthly lump sum charged by related party Petromal LLC, the above figures represent the company's fair value estimate of associated costs for the individual's services.

<sup>2</sup>Bonus received was approved at the Annual General Meeting held on 29 May 2024.

As a Board Member, J Iskander had previously waived his board fees. Since 29 May 2024, and for his services as Chair of the Board for the parent company Mr Iskander is entitled to NOK 800,000 per annum.

J Norman-Hansen received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees.

A Samir Fawzi received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees.

E Alhomouz received USD 72,500 as board fees for the parent company and USD 100,000 as board fees for subsidiary company Hemla E&P Congo SA. E Alhomouz ceased to be Chair of the Board for the parent company on 29 May 2024 and chair of the board of Hemla E&P Congo SA on 30 October 2024.

I Smines Tybring-Gjedde received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees. I Smines Tybring-Gjedde ceased to be a Board Member on 1 November 2024.

G Kielland received NOK 450,000 per annum as board fees for the parent company, including each committee of the board, including the remuneration and audit committees. This was increased in June 2024 to NOK 500,000 per annum as board fees and additional NOK 50,000 per annum for serving in board committees. I Smines Tybring-Gjedde ceased to be a Board Member on 1 November 2024.

M Barrett's employment with the company ended on 31 August 2024, his redundancy severance package reflected his fifteen years of continuous service.

E Sultan left the company on 30 June 2024.

# Remuneration for 2021-2025

The Company was only incorporated in 2021 and applied to list its shares on the Oslo Børs on 27 October 2021, as part of the Group restructuring that completed in February 2022. For reference, the Company has also provided the Group comparative information for the full year of 2024, 2023, 2022 and 2021.

Name	Position	2025 USD	2024 USD	2023 USD	2022 USD	2021 USD
<b>Current Board and Key Management Personnel</b>						
J Iskander <sup>1</sup>	Board Chair	<b>67,357</b>	120,752	-	-	-
J Norman-Hansen	Board Director	<b>53,343</b>	124,433	32,763	-	-
A Georghiou	Board Director	<b>58,585</b>	-	-	-	-
J Pace <sup>2</sup>	CEO	<b>656,007</b>	656,421	530,111	443,500	47,909
C Frimann-Dahl	Chief Technical Officer	<b>428,114</b>	291,363	296,388	274,373	243,160
C Butler	Group Financial Controller	<b>460,421</b>	319,676	294,769	288,289	196,032
<b>Former Board and Key Management Personnel</b>						
A Fawzi	Board Director	<b>12,763</b>	124,433	32,763	-	-
I Smines Tybring-Gjedde <sup>3</sup>	Board Director	-	116,334	38,685	34,598	38,001
G Kielland <sup>3</sup>	Board Director	-	116,334	38,685	34,598	25,994
E Alhomouz <sup>4</sup>	Board Chair	-	305,032	294,000	294,000	294,000
M Barrett <sup>5</sup>	Exploration Manager	-	435,138	330,163	282,409	299,073
E Sultan <sup>5</sup>	Strategy & Contracts Manager	-	126,000	244,000	233,000	168,000
A Neuling	Board Director	-	-	-	5,728	26,787
R Steinepreis	Board Director	-	-	-	5,728	32,546
A Hicks	Company secretary	-	-	-	3,598	27,035
K Søvold	Board Director & CEO	-	-	-	-	376,659
G Ludvigsen	Board Director & Business Development Manager	-	-	-	-	385,320

<sup>1</sup>J Iskander was elected chair of the board of the listed company at the Annual General Meeting on 29 May 2024.

<sup>2</sup>J Pace was a board member until reappointed as interim CEO in December 2021 becoming the permanent CEO in 2024.

<sup>3</sup>Individuals ceased to be board members as at 1 November 2024.

<sup>4</sup>E Alhomouz ceased to be chair of the board of the listed company as 29 May 2024.

<sup>5</sup>Individuals ceased to be considered key management as at 31 May 2024.

## Average annual remuneration of employees (excluding key management).

	2025 USD	2024 USD	2023 USD	2022 USD	2021 USD
PetroNor E&P ASA Group	<b>297,048</b>	251,348	117,000	141,000	145,000
PetroNor E&P ASA Company <sup>1</sup>	-	-	-	-	-
EBITDA (USD million)	<b>63.2</b>	100.3	121.8	94.2	61.9

<sup>1</sup> PetroNor E&P ASA was incorporated in FY2021, there are no employees in the entity.



5 May 2026  
PetroNor E&P ASA  
Joseph Iskander - Chair

To the General Meeting of Petronor E&P ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Petronor E&P ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 - "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information



provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO AS

Børre Skisland  
State Authorised Public Accountant  
(This document is signed electronically)

Penned Dokumentnr: RASBJ-Y6Y33-F0H19-LBVRG-JB | HU-BZAXX

English office translation. In case of conflict the Norwegian version shall prevail.

## NOMINASJONSKOMITEENS INNSTILLING TIL DEN ORDINÆRE GENERALFORSAMLINGEN

## THE NOMINATION COMMITTEE'S RECOMMENDATIONS TO THE ORDINARY GENERAL MEETING

### 1. Generelt

Denne innstillingen er utarbeidet av nominasjonskomiteen i PetroNor E&P ASA, ("**Selskapet**"), for behandling i ordinær generalforsamling 28. mai 2026.

### 2. Mandat og sammensetning

Nominasjonskomiteens mandat fremgår av vedtektenes § 8:

*Selskapet skal ha en nominasjonskomité, som velges av generalforsamlingen. Nominasjonskomiteen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til nominasjonskomiteen. Nominasjonskomiteen fremmer videre forslag til generalforsamlingen om honorar til styret og nominasjonskomiteen, som fastsettes av generalforsamlingen. Generalforsamlingen skal fastsette instruks for nominasjonskomiteen.*

*Nominasjonskomiteen skal bestå av inntil tre medlemmer.*

Instruks for nominasjonskomiteen ble vedtatt i ordinær generalforsamling 16. november 2021.

I ordinær generalforsamling 20. mars 2025 ble Andri Georghiou valgt som medlem.

### 3. Nominasjonskomiteens arbeid

Nominasjonskomiteen foreslår at følgende styremedlem stiller til gjenvalg:

- Joseph Kamal Iskander Mina

### 1. General

These recommendations are prepared by the Nomination Committee in PetroNor E&P ASA (the "**Company**"), for consideration by the annual general meeting 28 May 2026.

### 2. Mandate and composition

The Nomination Committee's mandate is set out in § 8 in the Article of Association:

*The company shall have a nomination committee, 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.*

*The nomination committee shall consist of up to three members.*

The Nomination Committee Charter was adopted by the annual general meeting on 16 November 2021.

In the general meeting on 20 March 2025, Andri Georghiou was elected as member.

### 3. The Nomination Committee's work

The Nomination Committee suggests that the following board member stand for re-election:

- Joseph Kamal Iskander Mina

#### 4. Styresammensetning – Nominasjonskomiteen innstilling

Nominasjonskomiteen har bygget sine vurderinger på samtaler med medlemmer av styret og styrets leder.

Nominasjonskomiteen mener at Selskapet er tjent med et bredt sammensatt styre med hensyn til erfaring, bakgrunn og kompetanse.

Nominasjonskomiteen anbefaler at Joseph Kamal Iskander Mina en blir gjenvalgt.

Nominasjonskomiteen innstiller for generalforsamlingens godkjenning at Selskapets aksjonærvalgte styre skal bestå av følgende personer:

- Joseph Kamal Iskander Mina (styrets leder)
- Jarle Norman-Hansen (styremedlem)
- Andri Georghiou (styremedlem)

#### 5. Godkjenning av godtgjørelse til styremedlemmene

Nominasjonskomiteen foreslår at generalforsamlingen fatter følgende vedtak:

*“Fast godtgjørelse til styrets leder skal fra datoen for den ordinære generalforsamlingen til neste ordinære generalforsamling, på 12 måneders basis, være NOK 690.000. Fast godtgjørelse til øvrige medlemmer av styret skal fra datoen for den ordinære generalforsamlingen til neste ordinære generalforsamling, på 12 måneders basis, være NOK 500.000. Tilleggsgodtgjørelse til styremedlemmer som tjenestegjør i komiteer, herunder nominasjonskomiteen, skal fra datoen for den ordinære generalforsamlingen til neste ordinære generalforsamling, på 12 måneders basis, være NOK 50.000 for hvert av de aksjonærvalgte styremedlemmene. Styrehonoraret betales hver måned.”*

Oslo, 5. mai 2026

Nominasjonskomiteen i PetroNor E&P ASA

#### 4. Composition of the Board of Directors – the Nomination Committee’s recommendation

The Nomination Committee has made its evaluations on the basis of discussions with members of the Board of Directors and the Chair of the Board of Directors.

The Nomination Committee is of the opinion that the Company is served by a broad composition with regard to experience, background and expertise.

The Nomination Committee thus recommends that Joseph Kamal Iskander Mina is re-elected.

The Nomination Committee recommends that the general meeting approves that the Company’s shareholder-elected Board of Directors shall consist of the following members:

- Joseph Kamal Iskander Mina (Chair of the Board)
- Jarle Norman-Hansen (board member)
- Andri Georghiou (board member)

#### 5. Approval of remuneration to board members

The Nomination Committee proposes that the General Meeting makes the following resolution:

*“The fixed remuneration to the Chair of the Board shall from the date of the ordinary general meeting to the next ordinary general meeting, on a 12 months’ basis, be NOK 690,000. The fixed remuneration to the other members of the Board shall from the date of the ordinary general meeting to the next ordinary general meeting, on a 12-month basis, be NOK 500,000. Additional remuneration to members of the Board serving in committees, including the Nomination Committee, shall from the date of the ordinary general meeting to the next ordinary general meeting, on a 12-month basis, be NOK 50,000 for each shareholder elected member. The Board remuneration is paid monthly.”*

Oslo, 5 May 2026

The Nomination Committee in PetroNor E&P ASA