PETRONOR E&P

Interim Financial Report

For the quarter ended and six months ended

30 June 2026

HIGHLIGHTS

At 30 June 2026

Net cash (USD million)

85.2

31 December 2025: 58.9

Market capitalisation (USD million)

151.2

31 December 2025: 150.1

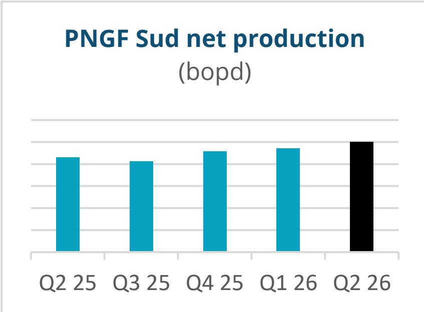
Q2 2026

Net profit (USD million)

46.3

Q2 2025: 7.1

- **965 kbbls of oil lifted and sold for USD 112 million in cash**
- **USD 50 million repayment of capital to shareholders**
- **Q2 net production rate increased to 5,045 bopd**
- **OML 113 working interest will increase pending NUPRC approval due to partner default**



OPERATIONS

Production

Republic of Congo – PNGF Sud

PetroNor E&P ASA ("PetroNor" or the "Company") has three production licence agreements (Tchibouela II, Tchendo II, and Tchibeli-Litanzi II), which cover six oil fields located in 80-100 meter water depths approximately 25 km off the coast of Pointe-Noire. The oil field complex was discovered in 1979, commenced production in 1987, and is called PNGF Sud.

The PNGF Sud fields are developed with eleven wellhead platforms and currently produce from 80 active production wells, with oil exported via the onshore Djeno terminal.

An infill drilling programme targeting Tchibouela East was completed early December with the drilling rig, Axima. Production results have been encouraging and may pave the way for additional infill drilling in this field. Additional infill opportunities are expected to be proposed in the budgets for 2027 and 2028.

Overall gross production for Q2 2026 was 2.7 MMbbls (Q2 2025: 2.3 MMbbls), corresponding to 0.46 MMbbls (Q2 2025: 0.39 MMbbls) net to the Company.

Production efficiency, a measure of actual production relative to assessed productive capacity, increased to 93 per cent during the second quarter, up from 86 per cent the previous quarter and higher than the second quarter of 2025 average of 90 per cent. This improvement results from a lower number of wells awaiting workovers and more stable facilities uptime.

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

Development

Nigeria – OML 113 / The Aje field

In February 2026, PetroNor progressed the Company's plans for consolidation of the OML 113 licence partnership interests via completion of the corporate acquisition of Aje Exploration Nigeria Ltd.

In addition, during June 2026, PR Oil & Gas Nigeria Ltd, an OML 113 partner and subsidiary of ADM Energy plc, was notified that due to repeated non-payment of licence cash calls the company's license interest has been divided proportionally among the remaining partners effective from the notice date.

Following these steps PetroNor has a project economic and JOA voting interest of 59.6 per cent (during the main production period) in OML 113.

In the context of legal uncertainty limiting access to capital, PetroNor has appointed the advisory firm Talanger Capital to identify commercial options for potential divestment or farm-down of its interest in OML 113. Discussions are ongoing with a number of potential acquirers under non-disclosure agreements.

Health, safety and environment (HSE)

Health, safety and environmental performance remain core priorities for PetroNor and its operating partners. The Company maintains a clear HSEQ objective of zero accidents and incidents across all activities.

Operations are carried out by the relevant operators on behalf of the licence partners, with regular reporting against key HSE indicators. During the second quarter, the operator of PNGF Sud reported no lost time incidents.

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

Financial performance and activities

PetroNor delivered a strong financial performance in the first half of 2026, supported by its first lifting of the year in April. The Company sold 964,593 barrels of crude oil at a realised price of USD 116.05 per barrel, generating cash proceeds of USD 111.9 million. Total revenue for the six months ended 30 June 2026 increased to USD 162.9 million, compared with USD 27.6 million in H1 2025. Revenue comprised crude oil sales and the gross-up of royalty and tax oil recognised under the Group's accounting policy.

The April lifting resulted in an initial overlift position of approximately 520 thousand barrels. Continued production during the second quarter reduced this balance to approximately 355 thousand barrels by 30 June 2026, resulting in the recognition of an overlift liability of USD 41.5 million at the reporting date. Although this accounting treatment increases cost of sales in the current period, the position is expected to unwind through future production.

Cost of sales increased to USD 79.4 million, compared with a credit of USD 3.5 million in H1 2025, primarily reflecting the recognition of the overlift liability and higher royalty and tax oil charges following the strong oil prices during the period. Royalty expense increased to USD 15.0 million, while tax oil expense increased to USD 36.0 million.

Administrative expenses were reduced to USD 4.1 million, compared with USD 5.4 million in H1 2025, reflecting the benefits of prior organisational restructuring and lower legal and professional fees.

Profit after tax attributable to shareholders increased to USD 36.1 million, compared with USD 6.1 million in H1 2025, driven by the strong realised oil price and the April lifting.

The Group's cash position strengthened to USD 85.2 million at 30 June 2026, compared with USD 58.9 million at 31 December 2025, supported by operating cash flows of USD 91.8 million. This increase was achieved after returning USD 50.0 million of capital to shareholders in June 2026 and distributing USD 10.3 million in dividends to non-controlling interests.

During the first quarter, PetroNor completed the acquisition of Aje Exploration Nigeria Ltd, increasing the carrying value of intangible assets through recognition of the acquired licence interest and related assets and liabilities. The transaction strengthens PetroNor's overall position in OML 113.

The board of directors has reviewed the Group's liquidity position, expected operating cash flows and planned capital commitments, and remains satisfied that the Group has adequate financial resources to continue as a going concern.

CORPORATE

Principal risks

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

Oil and gas exploration, development and production activities in such emerging markets are subject to a number of significant political and economic uncertainties as further detailed in the annual report. These may include, but are not limited to, the risk of war, terrorism, expropriation, nationalisation, renegotiation or nullification of existing or future licences and contracts, changes in crude oil or natural gas pricing policies, changes in taxation and fiscal policies, imposition of currency controls and imposition of international sanctions.

Board matters

At the AGM held on 28 May 2026, board member, Joseph Iskander, was re-elected as chair of the board.

Shareholder repayment of capital

The Company performed a repayment of capital equivalent of NOK 3.25 per share to the shareholders of the Company as of 29 May 2026, equivalent to USD 50.0 million.

Indictment of Hemla Africa Holding AS ("Hemla")

In January 2026, Økokrim decided to indict subsidiary company Hemla in relation to suspected corruption committed on behalf of Hemla in 2017. The Company categorically contests the indictment and awaits the opportunity to have the case thoroughly examined in court in late 2026. The trial is expected to last 10 weeks with a ruling announcement in 2027. Any result will most probably then be subject to appeal by either side; therefore, the final decision outcome will take some time.

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

Significant events after reporting date

There are no significant events after the reporting date.

Outlook

During H2 2026, production will continue to replenish the over overlift position. No further oil sales are expected in 2026. Operator forecasts indicate that the year-end exit rate for gross production will exceed 25,500 bopd (net to PetroNor ~4,300 bopd).

Top 20 Shareholders

As of 7 August 2026:

#	Shareholder	Number of shares	Per cent
1	Petromal LLC[1]	48,148,167	33.82%
2	Symero Limited[2]	14,226,364	9.99%
3	Ambolt Invest AS[3]	8,758,329	6.15%
4	Sjøvollen AS	5,979,072	4.20%
5	Gulshagen III AS[4]	4,500,000	3.16%
6	Nordnet Bank AB	4,493,225	3.16%
7	Nordnet Livsforsikring AS	3,716,405	2.61%
8	Clearstream Banking SA	2,661,765	1.87%
9	Gulshagen IV AS	2,637,081	1.85%
10	Interactive Brokers LLC	1,704,953	1.20%
11	The Bank of New York Mellon SA/NV (DNK)	1,446,421	1.02%
12	Saxo Bank A/S	1,248,596	0.88%
13	Avanza Bank AB, Meglerkonto	1,058,976	0.74%
14	The Bank of New York Mellon SA/NV (GBR)	871,572	0.61%
15	Nordea Bank Abp	801,433	0.56%
16	Omar Al-Qattan	764,546	0.54%
17	Leena Al-Qattan	764,546	0.54%
18	Danske Bank A/S	696,088	0.49%
19	Morgan Stanley & Co. Int. Plc.	693,786	0.49%
20	Nordnet Livsforsikring AS Suomen	568,330	0.40%
	Subtotal	**105,739,655**	**74.28%**
	Others	36,617,200	25.72%
	Total	**142,356,855**	**100.00%**

[1] Non-Executive Chairman, Mr. Joseph Iskander is the Chief Executive Officer of Emirates International Investment Company, sister company to Petromal LLC. All of the shares held by Petromal LLC are recorded in the name of nominee company, Clearstream Banking S.A. on behalf of Petromal LLC.

[2] Symero Limited is a company controlled by NOR Energy AS.

[3] Ambolt Invest AS is a company controlled by board member Mr. Norman-Hansen.

[4] Gulshagen III AS is a company controlled by Sjøvollen AS.

Consolidated statement of comprehensive income

For the quarter ended and six months ended 30 June 2026

Amounts in USD thousand (Unaudited)	*Note*	Quarter ended **30 June 2026**	30 June 2025	Six months ended **30 June 2026**	30 June 2025
Revenue	*3*	**151,405**	13,617	**162,930**	27,552
Cost of sales	*4*	**(73,954)**	3,956	**(79,351)**	3,534
Gross profit		**77,451**	17,573	**83,579**	31,086
Other operating income		**3**	8	**3**	16
Exploration and development expenses		**(517)**	(30)	**(584)**	(30)
Administrative expenses	*5*	**(2,165)**	(2,764)	**(4,081)**	(5,391)
Profit from operations		**74,772**	14,787	**78,917**	25,681
Finance expense		**(474)**	(413)	**(937)**	(1,004)
Finance income		**206**	845	**431**	1,222
Foreign exchange gain / (loss)		**1,167**	288	**1,179**	(48)
Profit before tax		**75,671**	15,507	**79,590**	25,851
Tax Expense	*6*	**(29,355)**	(8,853)	**(36,367)**	(17,869)
Profit for the period		**46,316**	6,654	**43,223**	7,982
Other Comprehensive income:					
Exchange (losses) / gains arising on translation of foreign operations		**-**	-	**-**	-
Total comprehensive income		**46,316**	6,654	**43,223**	7,982
Profit for the period attributable to:					
Owners of the parent		**38,825**	5,337	**36,050**	6,148
Non-controlling interest		**7,491**	1,317	**7,173**	1,834
Total		**46,316**	6,654	**43,223**	7,982
Total comprehensive income attributable to:					
Owners of the parent		**38,825**	5,337	**36,050**	6,148
Non-controlling interest		**7,491**	1,317	**7,173**	1,834
Total		**46,316**	6,654	**43,223**	7,982
Earnings per share attributable to members:		**USD cents**	USD cents	**USD cents**	USD cents
Basic and Diluted profit per share	*7*	**27,27**	3.75	**25.32**	4.32

Consolidated statement of financial position

Amounts in USD thousand	*Note*	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents		**85,232**	58,898
Inventories	*8*	**14,232**	15,094
Trade receivables	*9*	**65**	-
Other receivables	*9*	**576**	7,905
Total current assets		**100,105**	81,897
Non-current assets			
Property, plant and equipment	*11*	**83,111**	81,122
Other receivables	*9*	**48,775**	47,123
Intangible assets	*12*	**15,240**	1,352
Total non-current assets		**147,126**	129,597
Total assets		**247,231**	211,494
LIABILITIES			
Current liabilities			
Overlift payable	*14*	**41,497**	-
Trade payables	*15*	**3,208**	6,879
Other payables	*15*	**11,558**	3,776
Total current liabilities		**56,263**	10,655
Non-current liabilities			
Provisions	*17*	**39,497**	32,568
Other payables	*15*	**372**	55
Total non-current liabilities		**39,869**	32,623
Total liabilities		**96,132**	43,278
Net assets		**151,099**	168,215
EQUITY			
Issued capital and reserves attributable to owners of the parent			
Share capital	*20*	**(33,730)**	16,306
Reserves		**709**	709
Retained earnings		**166,724**	130,674
Total		**133,703**	147,689
Non-controlling interests	*19*	**17,396**	20,526
Total equity		**151,099**	168,215

Consolidated statement of changes in equity

For the six months ended 30 June 2026

Amounts in USD thousand (Unaudited)	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non-controlling interest (NCI)	**Total**
For the six months ended 30 June 2026						
Balance at 1 January 2026	**159**	**16,147**	**709**	**130,674**	**20,526**	**168,215**
Profit for the period	**-**	**-**	**-**	**36,050**	**7,173**	**43,223**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**36,050**	**7,173**	**43,223**
Dividend distributed to non-controlling interest	**-**	**-**	**-**	**-**	**(10,303)**	**(10,303)**
Repayment of capital to shareholders	**-**	**(50,036)**	**-**	**-**	**-**	**(50,036)**
Balance at 30 June 2026	**159**	**(33,889)**	**709**	**166,724**	**17,396**	**151,099**
For the six months ended 30 June 2025						
Balance at 1 January 2025	159	71,956	694	123,381	24,693	220,883
Profit for the period	-	-	-	6,148	1,834	7,982
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,148	1,834	7,982
Dividend distributed to non-controlling interest	-	-	-	-	(7,925)	(7,925)
Repayment of capital to shareholders	-	(55,809)	-	-	-	(55,809)
Balance at 30 June 2025	159	16,147	694	129,529	18,602	165,131

Consolidated statement of cash flows

For the quarter ended and six months ended 30 June 2026

Amounts in USD thousand (Unaudited)	Quarter ended 30 June 2026	Quarter ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Cash flows from operating activities				
Profit for the period	**75,671**	15,507	**75,590**	25,851
Adjustments for:				
Depreciation and amortisation	**5,109**	4,560	**9,713**	8,911
Unwinding of discount on decommissioning liability	**462**	498	**925**	996
Finance expense	**12**	(85)	**12**	8
Finance income	**(206)**	(845)	**(431)**	(1,222)
Total	**81,048**	19,635	**89,809**	34,544
(Increase)/decrease in trade and other receivables	**(654)**	(935)	**(3,152)**	62,551
(Increase) in advance against decommissioning cost	**-**	(107)	**(297)**	(178)
Increase in abandonment provision	**-**	(89)	**-**	(89)
(Increase)/decrease in inventories	**10,889**	(733)	**862**	(1,591)
Increase/(decrease) in trade and other payables	**1,116**	4,123	**(554)**	4,985
Decrease/(increase) in overlift payable	**41,497**	(19,619)	**41,497**	(33,495)
Cash generated from operations	**133,896**	2,275	**128,164**	66,727
Income taxes paid	**(29,355)**	(8,853)	**(36,367)**	(17,869)
Net cash flows from operating activities	**104,541**	(6,578)	**91,797**	48,858
Investing activities				
Purchases of property, plant and equipment	**(3,218)**	(2,339)	**(5,544)**	(5,091)
Purchase/disposal of intangible assets	**34**	(290)	**-**	(317)
Net cash flows from investing activities	**(3,184)**	(2,629)	**(5,544)**	(5,408)
Financing activities				
Interest on loans and borrowings	**(12)**	85	**(12)**	(8)
Interest income	**206**	845	**431**	1,222
Repayment of capital	**(50,036)**	(30,659)	**(50,036)**	(55,809)
Dividends paid to non-controlling interest	**(10,303)**	(7,925)	**(10,303)**	(7,925)
Net cash flows from financing activities	**(60,145)**	(37,654)	**(59,920)**	(62,520)
Net increase/(decrease) in cash and cash equivalents	**41,212**	(46,861)	**26,334**	(19,070)
Cash and cash equivalents at beginning of period	**44,020**	107,486	**58,898**	79,692
Cash and cash equivalents at end of period	**85,232**	60,623	**85,232**	60,623

Notes to the interim financial statements

Note 01 Corporate information

The consolidated interim financial statements of the Company and its subsidiaries (together "the Group") for the period ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 27 August 2026.

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

Note 02 Basis of preparation

The general purpose interim financial statements for the quarter and six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and the supplement requirements of the Norwegian Securities Trading Act (Verdipapirhandelloven).

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

It is recommended that the interim financial statements be read in conjunction with the Annual Report for 2025 and considered together with any public announcements made by the Company during the period Q2 2026 in accordance with the continuous disclosure obligations of the Oslo Børs. A copy of the annual report is available on the Company's website www.petronorep.com.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. The interim financial statements have been prepared on a historical cost basis, and on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The interim financial statements are presented in United States Dollars.

The accounting policies adopted are consistent with those disclosed in the annual report for the year ended 31 December 2025.

The preparation of the interim financial statements entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the Company's accounting policies and the main sources of uncertainty are the same for the interim financial statements as for the annual report for 2025.

Notes to the interim financial statements

Note 03 Revenue

Amounts in USD thousand *(Unaudited)*	Quarter ended		Six months ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Revenue from contracts from customers				
Revenue from sales of petroleum products	**111,939**	-	**111,939**	-
Other revenue				
Assignment of tax oil	**28,973**	8,853	**35,984**	17,869
Assignment of royalties	**10,490**	4,764	**15,004**	9,683
Marketing fees	**3**	-	**3**	-
Total	**151,405**	13,617	**162,930**	27,552
Number of liftings	**1**	-	**1**	-
Quantity of oil lifted (barrels)	**964,593**	-	**964,593**	-
Average selling price (USD per barrel)	**116.05**	-	**116.05**	-
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	**275,539**	269,442	**579,336**	521,227

All revenue from the sales of petroleum products in 2026 is generated, recognised and transferred at a point in time. Invoices are due for settlement thirty days from the bill of lading, the point at which crude oil had been loaded onto vessel for shipment. All Group revenue is derived from production in the Republic of Congo from the PNGF Sud offshore asset, part of PetroNor's entitlement oil is taken as tax oil and royalty by the Congolese government as thus the volumes foregone to the government form part of PetroNor's revenue. 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. Tax oil and Royalty oil assigned to the Congolese government is valued at a market based rate determined in country on a periodic basis.

Note 04 Cost of sales

Amounts in USD thousand *(Unaudited)*	Quarter ended		Six months ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Operating expenses	**5,326**	5,956	**11,281**	10,458
Royalty	**10,490**	4,764	**15,004**	9,683
Depreciation and amortisation of oil and gas properties	**5,050**	4,624	**9,908**	9,173
Provision for Diversified Investment	**699**	318	**1,000**	646
Subtotal	**21,565**	15,662	**37,193**	29,960
Movement in oil overlift position	**41,181**	(19,619)	**41,181**	(33,495)
Movement in oil inventory	**11,208**	1	**977**	1
Total	**73,954**	(3,956)	**79,351**	(3,534)

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. High oil prices drive year on year variances. The movement in oil inventory reflects the reduction of the stock of oil to nil following the sales lifting, this is reflected in an offsetting reduction in the inventory asset in the statement of financial position. The "overlift oil" i.e. the lifting permitted that exceeds PetroNor's entitlement oil is valued at the sales price of the oil lifted. This is offset by the " Overlift liability". Please see note 14 for further details.

Notes to the interim financial statements

Note 05 Administrative expenses

Amounts in USD thousand *(Unaudited)*	Quarter ended		Six months ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Employee expenses	**1,121**	1,327	**2,344**	2,489
Travelling expenses	**118**	133	**214**	234
Legal and professional expenses	**611**	867	**963**	1,888
Other expenses	**315**	437	**560**	780
Total	**2,165**	2,764	**4,081**	5,391

Note 06 Tax expense

Amounts in *USD thousand* *(Unaudited)*	Quarter ended		Six months ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Current income tax charge	**(29,355)**	(8,853)	**(36,367)**	(17,869)
Total	**(29,355)**	(8,853)	**(36,367)**	(17,869)

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 sales of petroleum products are therefore recognised net of the State's production entitlements (please see note 3).

Note 07 Earnings per share

Amounts in USD thousand	Quarter ended		Six months ended	
(Unaudited)	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Profit attributable to ordinary shareholders from continuing operations:				
Profit attributable to the ordinary equity holders used in calculating basic / diluted profit per share	**38,825**	5,337	**36,050**	6,148

	Quarter ended		Six months ended	
(Unaudited)	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Weighted average number of ordinary shares outstanding during the period used in the calculation of earnings per share	142,356,855	142,356,855	142,356,855	142,356,855

Amounts in USD Cents	Quarter ended		Six months ended	
(Unaudited)	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Earnings per share				
Basic and Diluted profit per share	**27.27**	3.75	**25.32**	4.32

Options on issue are considered to be potential ordinary shares and have been included in the determination of diluted loss per share only to the extent to which they are dilutive. There are nil options as at 30 June 2026 (2025: nil).

Note 08 Inventories

Amounts in USD thousand	*Notes*	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Crude oil inventory		**-**	661
Materials and supplies		**14,232**	14,433
Total		**14,232**	15,094

The crude oil inventory and the material and supplies inventory are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price, less applicable selling expenses. The cost of inventory includes all costs related to bringing the inventory to its current condition, including processing costs, labour costs, supplies, direct and allocated indirect operating overhead and depreciation expense, where applicable, including allocation of fixed and variable costs to inventory.

Note 09 Trade and other receivables

Amounts in USD thousand	*Notes*	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Recoverability less than one year			
Trade receivables		**65**	-
Other receivables[1]		**576**	7,905
Total		**641**	7,905
Recoverability more than one year			
Advance against decommissioning cost		**31,997**	31,700
Due from related parties	18	**14,898**	13,543
Fair value of contingent consideration		**1,880**	1,880
Total		**48,775**	47,123

In addition to the booking of decommissioning cost asset and corresponding liability, the contractors group on the PNGF Sud licence have advanced cash funds for the decommissioning cost that is held in an escrow account which is managed by the operator.

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

Note 10 Segment information

The Group only has one operating segment, being exploration and production of hydrocarbons.

The analysis of the location of non-current assets is as follows:

Amounts in USD thousand	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Congo	**109,898**	114,152
Norway and other countries	**15,302**	13,570
Nigeria	**20,046**	-
Guinea-Bissau	**1,880**	1,880
Total	**147,126**	129,602

As at 30 June 2026, PetroNor's underlying interests in OML 113 in Nigeria are now held by two separate corporate structures. Directly via subsidiary Aje Exploration Nigeria Ltd, detailed within Nigeria in the table above. Plus, indirectly, via the jointly controlled holding company Aje Production AS, this portion is classified within the Norwegian assets in the table above.

Note 11 Property, plant and equipment

Amounts in USD thousand	*Notes*	**For the six months ended 30 June 2026 *(Unaudited)***	For the year ended 31 December 2025 *(Audited)*
Cost			
Opening balance		**161,909**	145,095
Additions		**11,544**	16,814
Closing balance		**173,453**	161,909
Accumulated Depreciation			
Opening balance		**80,787**	59,205
Charge for the period		**9,555**	21,582
Closing balance		**90,342**	80,787
Closing net carrying value		**83,111**	81,122

Notes to the interim financial statements

Note 12 Intangible assets

LICENCES AND APPROVALS

Amounts in USD thousand	**For the six months ended 30 June 2026 *(Unaudited)***	For the year ended 31 December 2025 *(Audited)*
Cost		
Opening balance	**7,389**	13,803
Additions	**14,047**	261
Disposals	**-**	-
Impairment loss	**-**	(6,675)
Closing balance	**21,436**	7,389
Accumulated amortisation and impairment		
Opening balance	**6,037**	5,625
Amortisation	**159**	412
Closing balance	**6,196**	6,037
Closing net carrying value	**15,240**	1,352

During the first half of 2026 PetroNor acquired 32 percent voting interest in the OML 113 licence, absorbing USD 14.06 million in intangible license value from the corporate acquisition of Aje Exploration Nigeria Ltd.

Note 13 Business combinations

Acquisition of Aje Exploration Nigeria Ltd

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

Total consideration transferred was USD 7.42 million. Interim operator cash call funding of USD 1.64 million incurred between signing and completion was excluded from purchase consideration as it represented settlement of operating obligations of the acquiree. The transaction increased the net 2C contingent resources controlled by PetroNor for OML 113 from 27.08 MMboe to 70.12 MMboe.

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

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

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

Notes to the interim financial statements

Note 14 Overlift payable

Amounts in USD thousand	*Notes*	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Amounts due less than one year			
Overlift payables		**41,479**	-
Total		**41,479**	-

A trading agreement allows PetroNor to lift and sell more oil than the entitlement interest it has in stock at the Djeno terminal. The Company lifted and sold 964,593 barrels of entitlement oil on 6-8 April 2026 which represented a significant overlift of more than 500,000 barrels. This was replenished in the period between April and June being reduced to an overlift of 354,865 barrels by 30 June 2026. Overlift is valued at the realised selling price of the oil.

Note 15 Trade and other payables

Amounts in USD thousand	*Notes*	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Amounts due less than one year			
Trade payables		**3,208**	6,879
Other payables and accrued liabilities[1]		**11,115**	3,289
Taxes and state payables		**443**	487
Total		**14,766**	10,655
Amounts due more than one year			
Other payables		**372**	55
Total		**372**	55

[1]The acquisition of Aje Exploration Nigeria Ltd has implied PetroNor E&P ASA absorbing USD 5.0 million in joint-venture payables to the OML 113 operator in Nigeria.

Note 16 Related party transactions

Amounts in USD thousand	*Notes*	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Receivable from Aje Production AS and its subsidiaries		**14,891**	13,543
Total		**14,891**	13,543

The Company has joint control of Aje Production AS that indirectly holds interests in the offshore mining licence in Nigeria OML 113. Amounts due from Aje Production AS are interest free and have no fixed repayment terms.

Note 17 Provisions

Amounts in USD thousand	*Notes*	**For the six months ended 30 June 2026 *(Unaudited)***	For the year ended 31 December 2025 *(Audited)*
Decommissioning Provision			
Opening balance		**29,586**	31,859
Additions		**6,004**	-
Arising during the period		**-**	-
Adjustment to estimated retirement obligation		**-**	(2,625)
Unwinding of discount on decommissioning		**925**	352
Closing balance		**36,515**	29,586
Other provisions		**2,982**	2,982
Total		**39,497**	32,568

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

During H1 2026, PetroNor absorbed a decommissioning obligation with the acquisition of Aje Exploration Nigeria Ltd and its 32 percent interest in the OML 113 field.

Note 18 Commitments and contingent liabilities

COMMITMENTS

Production asset commitments

As at 30 June 2026, the Group had approved budgets for PNGF Sud operations in 2026 that included USD 7.5 million for its funding commitment for planned capital expenditure.

CONTINGENCIES

Legal matters

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

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

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

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

As at 30 June 2026, Hemla was a defendant in a civil lawsuit in the courts in Norway concerning a claim for compensation. The merits of the matter have not yet been scheduled to be heard in court.

No provision has been recognised in relation to this matter which is considered a contingent liability that cannot be reliably measured.

OML 113 Conditional Consideration

The Company acquired its equity interests in OML 113 in Nigeria via corporate acquisitions. Both transactions included additional consideration with either USD 0.10, or USD 0.25, per 1,000 cubic feet of the Aje Natural Gas Sales Volume to be paid once the conditions of these past share purchase acquisitions are met. The conditional consideration is capped at USD 16.67 million and USD 20.0 million for the two transactions respectively.

Note 19 Material Non-Controlling Interests

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

Summarised statement of financial position

Amounts in USD thousand	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Current assets	**76,761**	50,782
Current liabilities	**49,025**	8,456
Current net assets	**27,736**	42,326
Non-current assets	**109,898**	114,152
Non-current liabilities	**33,525**	32,623
Non-current net assets	**76,373**	81,529
Net assets	**104,109**	123,855
Accumulated non-controlling interest	**17,396**	20,526

Summarised statement of comprehensive income

Amounts in USD thousand *(Unaudited)*	**For the quarter ended 30 June 2026 *(Unaudited)***	For the quarter ended 30 June 2025 *(Audited)*
Revenue	**151,402**	27,552
Profit for the period	**47,260**	11,572
Other comprehensive income	**-**	-
Total comprehensive income	**47,260**	11,572
Profit allocated to non-controlling interest	**7,491**	1,834
Dividends paid to non-controlling interest	**10,303**	7,925

Summarised statement of cash flows

Amounts in USD thousand *(Unaudited)*	**For the quarter ended 30 June 2026 *(Unaudited)***	For the year quarter ended 30 June 2025 *(Audited)*
Cash flows from operating activities	**50,769**	20,936
Cash flows from investing activities	**(2,774)**	(5,300)
Cash flows from financing activities	**(10,303)**	(7,925)
Net increase / (decrease) in cash and cash equivalents	**37,693**	7,711

Note 20 Share Capital and Reserves

Reconciliation of movement in shares in issue

	Notes	**For the quarter ended 30 June 2026 *(Unaudited)***	For the year ended 31 December 2025 *(Audited)*
Balance at the beginning of the period		**142,356,855**	142,356,855
Balance at end of the period		**142,356,855**	142,356,855

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

Reconciliation of movements in issued capital

Amounts in USD thousand	*Notes*	**For the quarter ended 30 June 2026 *(Unaudited)***	For the year ended 31 December 2025 *(Audited)*
Share Capital		**159**	159
Share Premium			
Opening balance		**16,147**	71,956
Repayment of capital to shareholders		**(50,036)**	(55,809)
Closing balance[1]		**(33,889)**	16,147

[1] Please see note 21 below for equity position of parent entity.

Note 21 Parent company summary statement of financial position

Summarised statement of financial position

Amounts in USD thousand	**As at 30 June 2026 *(Unaudited)***	As at 31 December 2025 *(Audited)*
Current assets	**15,259**	9,637
Current liabilities	**(5,255)**	(7,607)
Current net assets	**10,004**	2,030
Non-current assets	**163,901**	155,138
Non-current liabilities	**(89,423)**	85,000
Non-current net assets	**74,478**	70,138
Net assets	**84,482**	72,168
Share Capital	**159**	159
Share Premium	**45,575**	95,612
Reserves	**(79)**	(79)
Retained earnings	**38,827**	(23,523)
Total equity	**84,482**	72,168

On 28 May 2026, the Company's shareholders approved a repayment of capital of USD 50.0 million, which was subsequently paid during June 2026. The repayment was made by the parent company from its available paid-in capital in accordance with the Norwegian Public Limited Liability Companies Act and was supported by sufficient distributable paid-in capital in the parent company's separate financial statements at the date of approval.

As a consequence of consolidation, including the elimination of the parent company's investment against subsidiary equity on consolidation, the consolidated statement of financial position presents a negative share premium balance of USD 33.9 million at 30 June 2026. This negative balance is solely an accounting consequence of the consolidation process and does not reflect the legal share premium or distributable paid-in capital of the parent company. Accordingly, it has no impact on the validity of the capital repayment approved by shareholders or the Group's compliance with the applicable Norwegian corporate law requirements governing capital distributions.

Note 22 Post balance sheet events

There are no significant events after the reporting date.

Statement of responsibility

We confirm that, to the best of our knowledge, the condensed set of unaudited consolidated financial statements as of 30 June 2026 has been prepared in accordance with IAS34 Interim Financial Statements, provides a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

27 August 2026

Approved by the Board of Directors - PetroNor E&P ASA:

Joseph Iskander, Chairman of the Board

Jarle Norman-Hansen, Board Member

Andri Georghiou, Board Member

Jens Pace, Chief Executive Officer

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Joseph Iskander, Chair
Jarle Norman-Hansen
Andri Georghiou

CEO

Jens Pace

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