

DNO ASA
Interim Results
Third Quarter 2025



Key figures

	Quarters			First nine months		Full-Year
USD million	Q3 2025	Q2 2025	Q3 2024	2025	2024	2024
Key financials						
Revenues	546.8	258.0	170.5	992.4	490.1	666.8
EBITDAX	368.6	174.4	106.7	651.7	321.8	422.2
EBITDA	350.5	161.2	69.3	589.6	261.9	333.3
Operating profit/loss (-)	221.8	85.8	30.6	335.7	88.0	6.1
Net profit/loss (-)	19.9	-7.3	20.0	8.9	71.2	-27.1
Free cash flow	101.0	-110.7	5.2	-5.7	64.3	58.8
Operational spend	425.7	237.8	142.5	870.5	380.7	568.0
Net cash/debt (-)	-808.3	-860.0	134.4	-808.3	134.4	99.0
Lifting costs (USD/boe)	10.7	9.6	6.0	9.7	6.0	6.5
Key operational data						
Gross operated production (boepd)	58,081	80,286	84,212	76,317	80,117	80,280
Net production (boepd)	115,396	92,593	77,238	97,521	77,142	77,269
Sales volume (boepd)	93,868	51,068	32,914	60,418	33,719	33,918

Sval Energi is included in the Group accounts from 1 June 2025. For more information about key figures, see the section on performance measures.

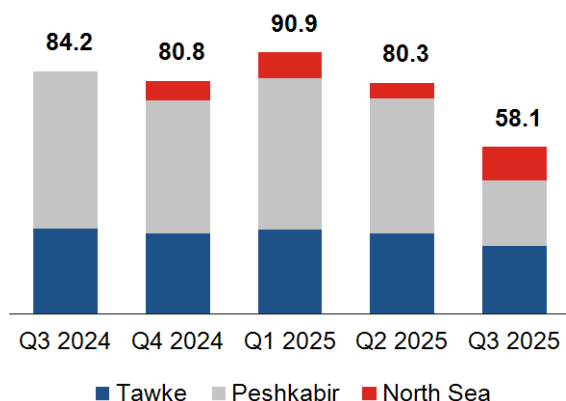
Q3 2025 highlights

- Solid quarter reflecting full contribution from the USD 1.6 billion acquisition of Sval Energi Group AS in Norway in Q2 2025
- Quarter-on-quarter doubling both of revenue to USD 547 million and of operating profit to USD 222 million
- Production of 115,400 barrels of oil equivalent per day (boepd) net, of which 77,300 boepd from the North Sea, 34,900 boepd from the Kurdistan region of Iraq and 3,100 boepd from West Africa
- DNO's string of exploration successes continued during the quarter with the discovery of Vidsyn (DNO 25 percent) with gross mean recoverable resources of 31 million barrels of oil equivalent (MMboe)
- Ended the quarter with cash of USD 531 million
- Dividend of NOK 0.375 per share (totaling USD 36 million) paid during the quarter

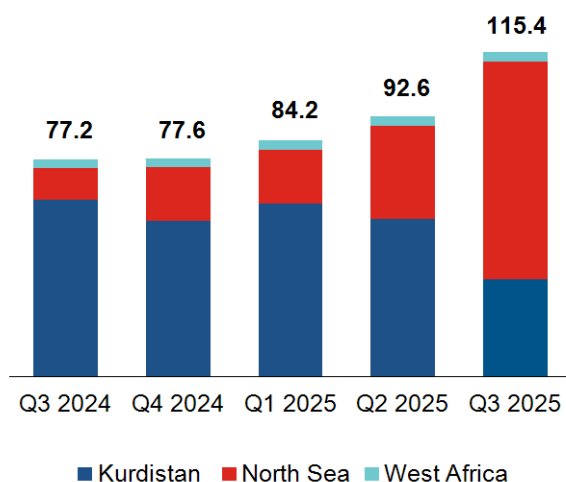
Cover image: DNO North Sea employees jumping off the couch inspired by the slogan "Get off the sofa and develop".

Operational review

Gross operated production
(Thousand boepd)



Net production
(Thousand boepd)



Gross production from the Group's operated licenses during the third quarter averaged 58,081 barrels of oil equivalent per day (boepd), down from 80,286 boepd in the previous quarter. In Kurdistan, gross production decreased to an average of 46,572 barrels of oil per day (bopd) during the third quarter, representing a 38 percent decrease from the previous quarter (74,760 bopd). The reduction in production from the previous quarter stemmed from the drone strikes in mid-July and subsequent temporary production shutdowns and capacity restrictions. Operated production in the North Sea increased to an average of 11,508 boepd, primarily attributable to improved uptime and production on the Trym field and higher production on the Marulk field.

Net production during the third quarter stood at 115,396 barrels of oil equivalent per day (boepd), up from 92,593 boepd in the

previous quarter. In Kurdistan, net production averaged 34,929 boepd, down from 56,070 boepd in the previous quarter, the North Sea averaged 77,324 boepd, up from 33,348 boepd in the previous quarter and the Group's West Africa gas asset offshore Côte d'Ivoire averaged 3,143 boepd, down from 3,174 boepd in the previous quarter. The increase in net production compared to the previous quarter was mainly driven by the inclusion of a full quarter of production from the assets obtained through the acquisition of Sval Energi Group AS (Sval Energi), totaling 54,562 boepd, which more than offset a decline in production from Kurdistan.

Net entitlement (NE) production averaged 91,772 boepd during the third quarter, up from 52,023 boepd in the previous quarter.

Sales volume averaged 93,868 boepd during the third quarter, up from 51,068 boepd in the previous quarter. The increase in sales volume was mainly driven by the inclusion of a full quarter of sales volumes from the Sval Energi assets, totaling 58,279 boepd. The net overlift position was 0.82 million barrels of oil equivalent (MMboe) as of end-Q3 (Q2 2025: overlift of 0.73 MMboe).

Gross operated production

boepd	Quarters			First nine months		Full-Year
	Q3 2025	Q2 2025	Q3 2024	2025	2024	
Kurdistan	46,572	74,760	84,212	67,674	80,117	78,620
North Sea	11,508	5,526	-	8,642	-	1,659
Total	58,081	80,286	84,212	76,317	80,117	80,280

The table above shows gross operated production from the Group's operated licenses.

Net production

boepd	Quarters			First nine months		Full-Year
	Q3 2025	Q2 2025	Q3 2024	2025	2024	
Kurdistan	34,929	56,070	63,159	50,756	60,088	58,965
North Sea	77,324	33,348	11,236	43,535	13,915	15,201
West Africa	3,143	3,174	2,842	3,230	3,139	3,103
Total	115,396	92,593	77,238	97,521	77,142	77,269

Net production is based on DNO's percentage of ownership in the licenses. West Africa segment is equity accounted.

Net entitlement (NE) production

boepd	Quarters			First nine months		Full-Year
	Q3 2025	Q2 2025	Q3 2024	2025	2024	
Kurdistan	14,449	18,675	17,607	17,181	18,423	18,172
North Sea	77,324	33,348	11,236	43,535	13,915	15,201
Total	91,772	52,023	28,844	60,716	32,338	33,373

NE production from the North Sea equals the segment's net production.

Sales volume

boepd	Quarters			First nine months		Full-Year
	Q3 2025	Q2 2025	Q3 2024	2025	2024	
Kurdistan	14,449	18,675	17,607	17,181	18,423	18,172
North Sea	79,419	32,393	15,307	43,237	15,296	15,746
Total	93,868	51,068	32,914	60,418	33,719	33,918

Sales volume reflect North Sea lifted volumes and NE production for Kurdistan.

Activity overview

Kurdistan region of Iraq

Gross production from the DNO-operated Tawke license, containing the Tawke and Peshkabir fields averaged 46,572 bopd during the third quarter of 2025 (74,760 bopd in Q2 2025). Production was down 37 percent from previous quarter due to damage from drone strikes in mid-July. The Tawke field contributed 23,514 bopd (27,940 bopd in Q2 2025) and the Peshkabir field contributed 23,059 bopd (46,820 bopd in Q2 2025) during this period.

With rapid repairs, gross production has been restored to approximately 75,000 bopd as of the date of this report.

Kurdistan oil is again flowing to international markets through the Iraq-Türkiye Pipeline. Exports resumed in late September after a two and a half-year hiatus. To ensure steady and predictable cash to support its ongoing Kurdistan spend, DNO continues to sell its share of entitlement oil to local buyers under existing contracts on a per barrel price in the low USD 30s with payments made in advance.

Drilling at the Tawke and Peshkabir fields will restart by yearend with the DQE-51 and Sindy rigs mobilized to drill eight wells in 2026.

DNO holds a 75 percent operated interest in the Tawke license with partner Genel Energy International Limited holding the remaining 25 percent.

At the DNO-operated Baeshiqa license, the Company works to minimize license running cost while determining its future work program.

DNO holds a 64 percent operated interest in the Baeshiqa license (80 percent paying interest) with partners being Turkish Energy Company (TEC) with a 16 percent interest (20 percent paying interest) and the KRG with a 20 percent carried interest.

Net production (bopd) per field in Kurdistan:

bopd	Quarters			First nine months		Full-Year
	Q3 2025	Q2 2025	Q3 2024	2025	2024	
Tawke	17,635	20,955	22,269	20,173	22,189	21,865
Peshkabir	17,294	35,115	40,890	30,582	37,899	37,097
Baeshiqa	-	-	-	-	-	3
Total	34,929	56,070	63,159	50,756	60,088	58,965

North Sea

Net production averaged 77,324 boepd in the North Sea segment during the third quarter of 2025 (33,348 boepd in Q2 2025), of which 74,362 boepd was in Norway and 2,962 boepd in the United Kingdom (UK) (29,195 boepd and 4,154 boepd in Q2 2025, respectively). In the third quarter, oil accounted for 50 percent of production, gas for 43 percent and natural gas liquids (NGL) for 7 percent. In the previous quarter, the split was 49 percent oil, 43 gas and 7 percent NGL.

The third quarter 2025 production increase reflects full contribution from the USD 1.6 billion acquisition of Sval Energi Group AS in Norway, which was completed in June 2025.

New DNO has production from over 30 North Sea fields. Field development executions proceed on schedule with Andvare (32

percent) put on production in late September and Verdande (10.5 percent) expected to follow this month.

Following a multi-asset swap with Aker BP announced in early November, DNO will increase its interest in Verdande to 14 percent, bringing the contribution of Andvare and Verdande, both in the Norne area, to 8,000 boepd net at peak. The transaction streamlines DNO's portfolio by strengthening its presence in our Norne core area. In exchange, the Company will transfer its stake in the non-core Vilje field and interests in the Kveikje discovery and three exploration permits to Aker BP.

DNO has another four ongoing North Sea developments (Dvalin North, 10 percent; Symra, 20 percent; Bestla, 39.3 percent and Berling, 30 percent) coming onstream between 2026 and 2029, underpinning the Company's continuing growth on its home surf.

DNO and license partners are fast-tracking the development of Kjøttkake, discovered by DNO (40 percent and operator) in the first quarter of 2025, with first oil now targeted in the first quarter of 2028. Pursuant to government approvals, operatorship of the Kjøttkake development will be transferred to Aker BP and then revert to DNO following first production.

DNO's exploration success in Norway continued in July with the Vidsyn discovery (25 percent), bringing the total net recoverable resources discovered so far this year to about 34 MMboe. At the date of this report, three additional 2025 exploration wells are being drilled, namely Page (50 percent), Tyrihans Øst (30 percent) and Camilla Nord (5.5 percent).

Net production (boepd) per field in the North Sea:

boepd	Quarters			First nine months		Full-Year
	Q3 2025	Q2 2025	Q3 2024	2025	2024	
Arran	2,538	3,835	76	3,303	501	1,591
Brage	3,542	2,252	2,521	2,757	2,759	2,697
Dvalin	2,718	1,347	-	1,365	-	-
Ekofisk area	9,260	364	-	3,242	-	-
Fenja	2,376	1,675	1,179	1,705	1,513	1,422
Gjøa area	12,122	5,163	-	5,806	-	-
Ivar Aasen area	2,596	1,215	-	1,280	-	-
Kvitebjørn	8,679	3,135	-	3,970	-	-
Maria	3,551	1,463	-	1,684	-	-
Martin Linge	8,069	2,752	-	3,636	-	-
Norne area	5,623	1,684	3,261	4,620	4,707	4,924
Trym	6,564	2,764	-	3,580	-	175
Ula area	8,991	4,976	3,218	5,900	3,359	3,425
Vilje	628	625	720	627	752	716
Other	65	98	261	61	324	252
Total	77,324	33,348	11,236	43,535	13,915	15,201

Ekofisk area comprises Ekofisk and SE Tor fields, Gjøa area comprises Nova, Duva and Vega fields, Ivar Aasen area comprises Ivar Aasen and Hanz fields, Norne area comprises Alve, Marulk, Norne, Urd and Skuld fields, and Ula area comprises Ula, Tambar, Oda and Blane (UK) fields.

West Africa

The net production from the Company's equity accounted investment, Côte d'Ivoire (West Africa segment), averaged 3,143 boepd in the third quarter of 2025 (3,174 boepd in Q2 2025).

boepd	Quarters			First nine months		Full-Year
	Q3 2025	Q2 2025	Q3 2024	2025	2024	
Block CI-27	3,143	3,174	2,842	3,230	3,139	3,103
Total	3,143	3,174	2,842	3,230	3,139	3,103

Financial review

Revenues, operating result and cash

Revenues in the third quarter stood at USD 546.8 million, up 112 percent compared to the previous quarter (Q2 2025: USD 258.0 million). The main driver of the revenue increase was the first full quarter of contribution of revenue from Sval Energi lifted volumes, partly offset by lower production in Kurdistan due to the drone strikes.

USD million	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Kurdistan	41.5	53.9	59.2	153.0	175.9	230.8
North Sea	505.3	204.1	111.3	839.3	314.2	436.0
Total	546.8	258.0	170.5	992.4	490.1	666.8

Kurdistan Realized price USD/boe	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Oil	31.2	31.7	36.6	32.6	34.8	34.7
Total	31.2	31.7	36.6	32.6	34.8	34.7

North Sea Realized price USD/boe	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Oil	72.0	68.4	84.9	71.6	85.9	83.5
Gas	63.8	72.7	64.3	70.4	58.7	68.8
NGL	40.5	43.0	45.9	43.3	47.2	46.7
Total	67.2	68.1	78.2	69.3	74.4	74.7

The Group reported an operating profit of USD 221.8 million in the third quarter, up from an operating profit of USD 85.8 million in the previous quarter, primarily due to the first full quarter contribution from Sval Energi.

Net financial expenses increased to USD 51.6 million (Q2 2025: USD 37.8 million) mainly due to time value adjustment on KRG arrears, higher ARO accretion expense from the full quarter inclusion of Sval Energi and foreign exchange loss.

The Group ended the quarter with a cash balance of USD 531.5 million (Q2 2025: USD 788.1 million). The decrease in cash was primarily driven by the repayment of the USD 300 million bridge loan facility.

Cost of goods sold

In the third quarter, the cost of goods sold amounted to USD 303.9 million, up from USD 154.3 million in the previous quarter. The increase was due to the full quarter inclusion of Sval Energi resulting in higher lifting costs, depreciation and tariffs in the North Sea.

Lifting costs

Lifting costs stood at USD 110.9 million in the third quarter, up from USD 78.4 million in the previous quarter. In Kurdistan, the average lifting cost was USD 7.5 per barrel of oil equivalent (boe), up from USD 5.0 per boe in the previous quarter driven by lower production for the reasons described above. In the North Sea, the average lifting cost stood at USD 12.2 per boe, down from USD 17.5 per boe in the previous quarter primarily due to the full quarter

inclusion of Sval Energi, which has a lower lifting cost than DNO's legacy North Sea fields.

USD million	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Kurdistan	24.2	25.3	15.4	73.2	56.7	83.0
North Sea	86.8	53.1	22.9	176.3	64.8	93.2
Total	110.9	78.4	40.9	249.4	120.9	175.5

(USD/boe)	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Kurdistan	7.5	5.0	2.7	5.3	3.4	3.8
North Sea	12.2	17.5	22.2	14.8	17.0	16.7
Average	10.7	9.6	6.0	9.7	6.0	6.5

Depreciation, depletion and amortization (DD&A)

DD&A related to the Group's oil and gas production assets amounted to USD 123.0 million in the third quarter, up from USD 72.8 million in the previous quarter. The increase in DD&A was mainly driven by the first full quarter inclusion of Sval Energi.

USD million	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Kurdistan	20.3	26.0	28.3	71.7	88.1	116.1
North Sea	102.6	46.8	11.6	173.7	42.8	62.2
Total	123.0	72.8	39.9	245.4	130.9	178.2

(USD/boe)	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Kurdistan	15.3	15.3	17.5	15.3	17.5	17.5
North Sea	14.4	15.4	11.2	14.6	11.2	11.2
Average	14.6	15.4	15.0	14.8	14.8	14.6

Exploration costs expensed

Exploration costs expensed in the third quarter amounted to USD 18.1 million, up from USD 13.2 million in the previous quarter. The increase in exploration costs is due to seismic acquisition and higher exploration activity.

USD million	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Kurdistan	-	-	-	-	-	-
North Sea	18.1	13.2	37.4	62.1	59.9	88.9
Total	18.1	13.2	37.4	62.1	59.9	88.9

Capital expenditures

Capital expenditures stood at USD 217.0 million in the third quarter, of which USD 4.1 million were in Kurdistan and USD 212.8 million in the North Sea.

USD million	Q3 2025	Quarters Q2 2025	Q3 2024	First nine months 2025	2024	Full-Year 2024
Kurdistan	4.1	4.9	13.5	15.2	41.0	46.8
North Sea	212.8	109.5	61.5	427.2	148.3	239.3
Other	0.1	0.1	-0.4	2.2	0.8	0.9
Total	217.0	114.5	74.5	444.5	190.1	287.0

Consolidated statements of comprehensive income

(unaudited, in USD million)	Note	Quarters		First nine months	Full-Year
		Q3 2025	Q3 2024	2025	2024
Revenues	2,3	546.8	170.5	992.4	490.1
Lifting costs		-110.9	-40.9	-249.4	-120.9
Tariff and transportation expenses		-69.4	-12.5	-115.5	-30.6
Movement in overlift/underlift		4.6	-7.2	40.5	-1.5
Depreciation, depletion and amortization	7	-128.2	-41.4	-254.8	-135.2
Cost of goods sold		-303.9	-102.0	-579.2	-288.3
Gross profit		242.9	68.5	413.1	201.8
Share of profit/loss from Joint Venture		-3.2	1.5	0.6	3.6
Other operating income/expenses		18.1	-0.1	17.4	-0.9
Administrative expenses		-17.5	-4.5	-34.3	-18.1
Impairment oil and gas assets	7	-0.4	-0.4	-0.4	-41.7
Exploration expenses	4	-18.1	-37.4	-62.1	-59.9
Gain on license transactions		-	3.0	1.3	3.0
Operating profit/loss		221.8	30.6	335.7	88.0
Financial income	5	11.4	17.6	32.4	38.3
Financial expenses	5	-63.0	-20.2	-134.2	-46.9
Profit/loss before income tax		170.3	27.9	233.8	79.4
Tax income/expense	6	-150.4	-8.0	-224.9	-8.1
Net profit/loss		19.9	20.0	8.9	71.2
Currency translation differences		3.5	0.4	31.8	-9.6
Other comprehensive income		3.5	0.4	31.8	-9.6
Total comprehensive income, net of tax		23.4	20.3	40.7	61.6
Net profit/loss attributable to:					
Dividends paid on hybrid capital	10	10.8	-	10.8	-
Equity holders of the parent		9.1	20.0	-1.8	71.2
Net profit/loss		19.9	20.0	8.9	71.2
Earnings per share, basic (USD per share)	16	0.01	0.02	-0.00	0.07
Earnings per share, diluted (USD per share)	16	0.01	0.02	-0.00	0.07
Weighted average number of shares outstanding (millions)		975.00	975.00	975.00	975.00

Consolidated statements of financial position

ASSETS (unaudited, in USD million)		Note	At 30 Sep 2025	2024	At 31 Dec 2024
Non-current assets					
Deferred tax assets		6	13.6	50.0	39.6
Goodwill		7	1,415.9	117.3	102.1
Other intangible assets		7	348.0	223.6	228.5
Property, plant and equipment		7	2,813.3	1,209.6	1,109.4
Investment in Joint Venture			38.8	62.6	48.8
Other non-current receivables		9	109.0	101.6	98.2
Other assets			4.5	-	-
Total non-current assets			4,743.2	1,764.7	1,626.6
Current assets					
Inventories		8	105.3	76.8	74.8
Trade and other receivables		9	674.9	291.1	338.1
Derivatives		14	8.3	-	-
Tax receivables		6	-	-	27.5
Cash and cash equivalents			531.5	919.4	899.0
Total current assets			1,319.9	1,287.3	1,339.5
TOTAL ASSETS			6,063.1	3,052.0	2,966.1
EQUITY AND LIABILITIES (unaudited, in USD million)		Note	At 30 Sep 2025	2024	At 31 Dec 2024
Equity					
Equity			1,411.1	1,222.0	1,080.0
Total equity			1,411.1	1,222.0	1,080.0
Non-current liabilities					
Deferred tax liabilities		6	1,041.7	234.1	257.2
Interest-bearing liabilities		11	988.4	774.6	790.5
Provisions and other liabilities		12	1,239.0	481.8	484.5
Total non-current liabilities			3,269.1	1,490.6	1,532.2
Current liabilities					
Trade and other payables		13	557.0	291.0	323.7
Income taxes payable		6	429.7	17.3	-
Interest-bearing liabilities		11	339.7	-	-
Derivatives		14	8.0	-	-
Provisions and other liabilities		12	48.5	31.3	30.2
Total current liabilities			1,382.9	339.5	353.9
Total liabilities			4,651.9	1,830.1	1,886.1
TOTAL EQUITY AND LIABILITIES			6,063.1	3,052.0	2,966.1

Consolidated cash flow statement

(unaudited, USD million)	Note	Quarters		First nine months		Full-Year
		Q3 2025	Q3 2024	2025	2024	2024
Operating activities						
Profit/loss before income tax		170.3	27.9	233.8	79.4	-13.3
Adjustments to add/deduct non-cash items:						
Exploration cost previously capitalized carried to cost	4	-0.8	24.8	14.5	24.8	37.7
Depreciation, depletion and amortization	7	128.2	41.4	254.8	135.2	184.1
Impairment RoU assets	7	0.4	0.4	0.4	41.7	146.0
Loss/gain on PP&E		-	-3.0	-1.3	-3.0	-3.0
Time value effects on trade receivables	5, 9	7.2	-3.5	6.9	-11.0	-11.4
Share of profit/loss from Joint Venture		3.2	-1.5	-0.6	-3.6	-3.3
Amortization of borrowing issue costs	5, 11	4.8	0.9	9.5	3.2	3.8
Accretion expense on ARO provisions	5	15.4	5.5	31.3	14.9	20.4
Interest expense	5	30.1	16.9	78.1	37.2	54.3
Interest income	5	-9.5	-10.6	-29.6	-26.2	-38.1
Other		4.7	-8.6	11.1	-14.2	-8.3
Change in working capital items and provisions:						
- Inventories	8	1.0	-2.7	5.7	4.0	6.0
- Trade and other receivables	9	36.9	1.1	37.6	-1.1	-46.1
- Trade and other payables	13	16.8	21.1	17.6	60.6	97.4
- Provisions for other liabilities and charges	12	-1.4	1.8	-4.3	9.2	6.9
Cash generated from operations		407.3	112.0	665.6	351.1	433.0
Net income taxes paid/tax refund received		-52.9	-	-167.2	-	-0.8
Interest received		6.5	9.0	24.3	19.6	34.6
Interest paid		-34.6	-17.2	-81.0	-36.6	-53.7
Net cash from/used in operating activities		326.2	103.8	441.7	334.0	413.0
Investing activities						
Purchases of intangible assets		-34.3	-25.3	-87.3	-52.9	-87.2
Purchases of tangible assets		-182.7	-49.2	-357.3	-137.3	-199.8
Payments for decommissioning		-9.6	-2.0	-13.4	-4.0	-4.9
Acquisition of subsidiary, net of cash acquired	15	-	-	-203.4	-	-
Payments for license transactions		-	-24.4	-	-84.5	-84.8
Equity contribution into Joint Venture		-6.3	-0.8	-9.2	-8.3	-9.4
Dividends from Joint Venture		7.7	3.2	19.8	17.2	31.8
Net cash from/used in investing activities		-225.2	-98.6	-650.8	-269.7	-354.2
Financing activities						
Proceeds from borrowings	11	335.7	-	1,265.7	350.0	365.0
Proceeds from hybrid bond	10	-	-	400.0	-	-
Repayment of borrowings	11	-644.3	-	-1,694.6	-131.2	-131.2
Payment of debt issue costs	11	-	-0.2	-11.6	-5.6	-5.6
Payment of hybrid bond issue costs	10	-	-	-6.4	-	-
Paid dividend		-36.2	-29.0	-93.9	-75.1	-102.5
Paid dividend hybrid bond owners	10	-10.8	-	-10.8	-	-
Payments of lease liabilities		-2.2	-0.6	-3.6	-1.8	-2.5
Net cash from/used in financing activities		-357.8	-29.8	-155.2	136.3	123.2
Net increase/decrease in cash and cash equivalents		-256.8	-24.6	-364.3	200.6	182.1
Cash and cash equivalents at beginning of the period		788.1	943.0	899.0	718.8	718.8
Exchange gain/losses on cash and cash equivalents		0.2	1.0	-3.2	-0.1	-1.9
Cash and cash equivalents at the end of the period		531.5	919.4	531.5	919.4	899.0
Of which restricted cash		18.1	16.1	18.1	16.1	17.5

Consolidated statement of changes in equity

(unaudited, in USD million)	Share capital	Share premium	Hybrid capital	Other equity		Total equity
				Currency translation differences	Retained earnings	
Total equity as of 31 December 2023	32.8	343.6	-	-39.9	898.3	1,234.8
Currency translation differences	-	-	-	-9.6	-	-9.6
Other comprehensive income/loss	-	-	-	-9.6	-	-9.6
Profit/loss for the period	-	-	-	-	71.2	71.2
Total comprehensive income	-	-	-	-9.6	71.2	61.6
Payment of dividend	-	-	-	-	-74.5	-74.5
Transactions with shareholders	-	-	-	-	-74.5	-74.5
Total equity as of 30 September 2024	32.8	343.6	-	-49.5	895.1	1,222.0

(unaudited, in USD million)	Share capital	Share premium	Hybrid capital	Other equity		Total equity
				Currency translation differences	Retained earnings	
Total equity as of 31 December 2024	32.8	343.6	-	-65.7	769.3	1,080.0
Currency translation differences	-	-	-	31.8	-	31.8
Other comprehensive income/loss	-	-	-	31.8	-	31.8
Profit/loss for the period	-	-	10.8	-	-1.8	8.9
Total comprehensive income	-	-	10.8	31.8	-1.8	40.7
Hybrid bond issue, Note 10	-	-	393.5	-	-	393.5
Payment of dividend	-	-	-10.8	-	-92.4	-103.1
Transactions with shareholders/hybrid capital owners	-	-	382.7	-	-92.4	290.4
Total equity as of 30 September 2025	32.8	343.6	393.5	-33.9	675.1	1,411.1

Notes to the consolidated interim financial statements

Note 1 | Basis of preparation and accounting policies

Principal activities and corporate information

DNO ASA (the Company) and its subsidiaries (DNO or the Group) are engaged in international oil and gas exploration, development and production.

Basis of preparation

DNO ASA's consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and IFRS standards issued and effective at date of reporting as adopted by the EU. These interim financial statements have also been prepared in accordance with Oslo Stock Exchange regulations.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the DNO ASA Annual Report and Accounts 2024.

The interim financial information for 2025 and 2024 is unaudited.

The interim financial statements have been prepared on a historical cost basis, with the following exceptions: liabilities related to share-based payments, derivative financial instruments and equity instruments are recognized at fair value. A detailed description of the accounting policies applied is included in the DNO ASA Annual Report and Accounts 2024.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of DNO ASA Annual Report and Accounts 2024.

Following the acquisition of Sval Energi, the Group has harmonized accounting principles where necessary, and Sval Energi has been consolidated in the Group's interim financial statements from 1 June 2025.

Due to rounding adjustments, some row and column totals may not exactly match the sum of the amounts shown.

Note 2 | Segment information

The Group reports the following three operating segments: Kurdistan, North Sea (which includes the Group's oil and gas activities in Norway and the UK) and West Africa (which represents the Group's equity accounted investment in Côte d'Ivoire). The segment assets/liabilities do not include internal receivables/liabilities.

Third quarter ending 30 September 2025 USD million	Note	Kurdistan	North Sea	West Africa	Other	Total reporting segments	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	41.5	505.3	-	-	546.8	-	546.8
Lifting costs		-24.2	-86.8	-	-	-110.9	-	-110.9
Tariff and transportation expenses		-	-69.4	-	-	-69.4	-	-69.4
Movement in overlift/underlift		-	4.6	-	-	4.6	-	4.6
Depreciation, depletion and amortization	7	-20.5	-107.0	-	-	-127.4	-0.8	-128.2
Cost of goods sold		-44.7	-258.5	-	-	-303.1	-0.8	-303.9
Gross profit		-3.2	246.9	-	-	243.7	-0.8	242.9
Share of profit/loss from Joint Venture		-	-	-3.2	-	-3.2	-	-3.2
Other operating income/expenses		-0.2	-	-	18.2	18.1	-	18.1
Administrative expenses		-0.1	-11.0	-	-1.0	-12.1	-5.4	-17.5
Impairment oil and gas assets	7	-	-0.4	-	-	-0.4	-	-0.4
Exploration expenses	4	-	-18.1	-	-	-18.1	-	-18.1
Gain on license transactions		-	-	-	-	-	-	-
Operating profit/loss		-3.4	217.4	-3.2	17.2	228.0	-6.2	221.8
Financial income/expense (net)	5	-4.1	-40.0	0.7	2.6	-40.8	-10.8	-51.6
Tax income/expense	6	-	-150.4	-	-	-150.4	-	-150.4
Net profit/loss		-7.5	27.0	-2.5	19.8	36.8	-17.0	19.9

Note 2 | Segment information

Third quarter ending 30 September 2024 USD million	Note	Kurdistan	North Sea	West Africa	Other	Total reporting segment	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	59.2	111.3	-	-	170.5	-	170.5
Lifting costs		-15.4	-22.9	-	-	-38.4	-2.5	-40.9
Tariff and transportation expenses		-	-12.5	-	-	-12.5	-	-12.5
Movement in overlift/underlift		-	-7.2	-	-	-7.2	-	-7.2
Depreciation, depletion and amortization	7	-28.4	-12.1	-	-	-40.5	-0.9	-41.4
Cost of goods sold		-43.9	-54.7	-	-	-98.6	-3.4	-102.0
Gross profit		15.4	56.5	-	-	71.9	-3.4	68.5
Share of profit/loss from Joint Venture		-	-	1.5	-	1.5	-	1.5
Other operating income/expenses		0.2	0.2	-	-0.5	-0.2	-	-0.1
Administrative expenses		-	-4.9	-	-0.2	-5.1	0.6	-4.5
Impairment oil and gas assets	7	-	-0.4	-	-	-0.4	-	-0.4
Exploration expenses	4	-	-37.4	-	-	-37.4	-	-37.4
Gain on license transactions		-	3.0	-	-	3.0	-	3.0
Operating profit/loss		15.5	17.0	1.5	-0.7	33.4	-2.8	30.6
Financial income/expense (net)	5	4.2	-0.1	0.2	0.1	4.5	-7.1	-2.6
Tax income/expense	6	-	-8.0	-	-	-8.0	-	-8.0
Net profit/loss		19.7	9.0	1.7	-0.5	29.9	-10.0	20.0

Note 2 | Segment information

First nine months ending 30 September 2025 USD million	Note	Kurdistan	North Sea	West Africa	Other	Total reporting segment	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	153.0	839.3	-	-	992.4	-	992.4
Lifting costs		-73.2	-176.3	-	-	-249.5	0.1	-249.4
Tariff and transportation expenses		-	-115.5	-	-	-115.5	-	-115.5
Movement in overlift/underlift		-	40.5	-	-	40.5	-	40.5
Depreciation, depletion and amortization	7	-72.2	-180.2	-	-	-252.4	-2.5	-254.8
Cost of goods sold		-145.4	-431.5	-	-	-576.9	-2.4	-579.2
Gross profit		7.6	407.9	-	-	415.5	-2.4	413.1
Share of profit/loss from Joint Venture		-	-	0.6	-	0.6	-	0.6
Other operating income/expense		-1.0	0.2	-	18.2	17.3	0.1	17.4
Administrative expenses		-0.6	-15.0	-	-1.4	-17.0	-17.3	-34.3
Impairment of oil and gas assets	7	-	-0.4	-	-	-0.4	-	-0.4
Exploration costs	4	-	-62.1	-	-	-62.1	-	-62.1
Gain on license transactions		-	1.3	-	-	1.3	-	1.3
Operating profit/loss		6.0	331.9	0.6	16.8	355.3	-19.6	335.7
Financial income/expense (net)	5	-1.1	-63.4	1.9	3.0	-59.7	-42.1	-101.8
Tax income/expense	6	-	-224.9	-	-	-224.9	-	-224.9
Net profit/loss		4.9	43.6	2.4	19.7	70.7	-61.8	8.9
Financial position information								
Non-current assets		609.4	4,085.1	38.8	-	4,733.3	9.9	4,743.2
Current assets		246.8	759.5	-	22.6	1,028.9	291.0	1,319.9
Total assets		856.2	4,844.6	38.8	22.6	5,762.1	301.0	6,063.1
Non-current liabilities		73.5	2,190.2	-	-	2,263.7	1,005.4	3,269.1
Current liabilities		153.1	1,205.1	-	8.2	1,366.4	16.5	1,382.9
Total liabilities		226.6	3,395.3	-	8.2	3,630.1	1,021.8	4,651.9

Note 2 | Segment information

First nine months ending 30 September 2024 USD million	Note	Kurdistan	North Sea	West Africa	Other	Total reporting segment	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	175.9	314.2	-	-	490.1	-	490.1
Lifting costs		-56.7	-64.8	-	-	-121.6	0.6	-120.9
Tariff and transportation expenses		-	-30.6	-	-	-30.6	-	-30.6
Movement in overlift/underlift		-	-1.5	-	-	-1.5	-	-1.5
Depreciation, depletion and amortization	7	-88.6	-44.2	-	-	-132.7	-2.5	-135.2
Cost of goods sold		-145.3	-141.1	-	-	-286.4	-1.9	-288.3
Gross profit		30.6	173.1	-	-	203.7	-1.9	201.8
Operating profit/loss								
Share of profit/loss from Joint Venture		-	-	3.6	-	3.6	-	3.6
Other operating income/expenses		-0.7	0.6	-	-0.7	-0.9	-	-0.9
Administrative expenses		-0.1	-9.3	-	-1.1	-10.5	-7.6	-18.1
Impairment oil and gas assets	7	-	-41.7	-	-	-41.7	-	-41.7
Exploration expenses	4	-	-59.9	-	-	-59.9	-	-59.9
Gain on license transactions		-	3.0	-	-	3.0	-	3.0
Operating profit/loss		29.8	65.7	3.6	-1.8	97.4	-9.4	88.0
Financial income/expense (net)								
Financial income/expense (net)	5	8.5	-5.1	1.0	1.0	5.4	-14.0	-8.6
Tax income/expense	6	-	-8.1	-	-	-8.1	-	-8.1
Net profit/loss		38.4	52.4	4.6	-0.8	94.6	-23.3	71.2
Financial position information								
Non-current assets		779.3	909.8	62.6	-	1,751.8	13.0	1,764.7
Current assets		261.2	235.8	-	1.3	498.2	789.0	1,287.3
Total assets		1,040.5	1,145.6	62.6	1.3	2,250.0	802.0	3,052.0
Financial position information								
Non-current liabilities		71.9	663.0	-	-	734.8	755.7	1,490.6
Current liabilities		148.3	163.0	-	7.9	319.2	20.3	339.5
Total liabilities		220.1	826.0	-	7.9	1,054.0	776.0	1,830.1

Note 3 | Revenues

USD million	Quarters		First nine months		Full-Year 2024
	Q3 2025	Q3 2024	2025	2024	
Sale of oil	326.2	147.0	578.4	396.5	496.0
Sale of gas	193.5	18.1	362.1	74.1	138.5
Sale of natural gas liquids (NGL)	12.9	4.3	30.9	17.0	26.9
Tariff income	5.2	1.1	10.9	2.5	5.4
Total revenues from contracts with customers	537.8	170.5	982.2	490.1	666.8
Gain/loss on derivative oil hedging instruments	9.0	-	10.1	-	-
Total revenues	546.8	170.5	992.4	490.1	666.8
Sale of oil (bopd)	57,457	28,836	38,956	27,795	26,852
Sale of gas (boepd)	32,962	3,063	18,849	4,607	5,496
Sale of natural gas liquids (NGL) (boepd)	3,448	1,015	2,614	1,317	1,571
Total sales volume (boepd)	93,868	32,914	60,418	33,719	33,918

Note 4 | Exploration expenses

USD million	Quarters		First nine months		Full-Year 2024
	Q3 2025	Q3 2024	2025	2024	
Exploration expenses (G&G and field surveys)	-7.4	-3.9	-17.8	-11.3	-16.5
Seismic costs	-3.9	-2.9	-10.8	-9.2	-16.5
Exploration cost capitalized in previous years carried to cost	-	-0.8	-2.6	-0.8	-0.8
Exploration costs capitalized this year carried to cost	0.8	-24.0	-12.0	-24.1	-36.8
Other exploration cost expensed	-7.6	-5.7	-18.9	-14.4	-18.3
Total exploration expenses	-18.1	-37.4	-62.1	-59.9	-88.9

Exploration expenses relate to North Sea.

Note 5 | Financial income and financial expenses

USD million	Note	Quarters		First nine months		Full-Year 2024
		Q3 2025	Q3 2024	2025	2024	
Interest income		9.5	10.6	29.6	26.2	38.1
Currency exchange gain (net)		-	7.0	-	12.0	9.2
Other financial income		1.9	-	2.7	-	-
Financial income		11.4	17.6	32.4	38.3	47.3
Interest expenses		-30.1	-16.9	-78.1	-37.2	-54.3
Capitalized interest		3.2	-	4.0	-	4.1
Time value effect trade debtors	9	-7.2	3.5	-6.9	11.0	11.6
Amortization of borrowing costs	11	-4.8	-0.8	-9.5	-3.0	-3.8
Accretion expense ARO		-15.4	-5.5	-31.3	-14.9	-20.4
Currency exchange loss (net)		-7.2	-	-1.4	-	-
Other financial expenses		-1.4	-0.5	-11.0	-2.8	-3.9
Financial expenses		-63.0	-20.2	-134.2	-46.9	-66.7
Net financial income/expenses		-51.6	-2.6	-101.8	-8.6	-19.4

Note 6 | Income taxes

USD million	Quarters		First nine months		Full-Year
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	2024
Tax income/expense					
Change in deferred taxes	-91.4	-22.4	-218.4	-8.8	-57.9
Income tax receivable/payable	-59.0	14.5	-6.5	0.6	44.1
Total tax income/expense (-)	-150.4	-8.0	-224.9	-8.1	-13.8

USD million	Quarters		First nine months		Full-Year
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	2024
Reconciliation of change in deferred tax assets/liabilities					
Deferred tax assets/liabilities at beginning of the period	-929.2	-182.5	-217.6	-192.4	-192.4
Changes in deferred taxes in the income statement	-91.4	-22.4	-218.4	-8.8	-57.9
Deferred taxes related to transactions	-	24.1	-546.6	12.2	9.9
Currency and other movements on deferred tax asset/liability	-7.6	-3.3	-45.7	4.9	22.8
Deferred tax assets/liabilities (-) at end of the period	-1,028.2	-184.1	-1,028.2	-184.1	-217.6
Recognized deferred tax assets	13.6	50.0	13.6	50.0	39.6
Recognized deferred tax liabilities	-1,041.7	-234.1	-1,041.7	-234.1	-257.2

USD million	Quarters		First nine months		Full-Year
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	2024
Reconciliation of change in tax receivable/payable					
Net tax receivable/payable at beginning of the period	-420.1	-18.7	27.5	-4.6	-4.6
Tax receivable/payable related to transactions - posted directly to balance sheet	-	-12.7	-624.0	-12.7	-12.2
Current period tax receivable/payable	-59.0	14.5	-6.5	0.6	44.1
Tax payment/refund	52.9	-	167.2	-	0.8
Change in estimate of uncertain tax positions	2.9	-	2.9	-	-
Currency and other movements on tax receivable/payable	-6.4	-0.3	3.2	-0.6	-0.6
Tax receivable/payable (-) at end of the period	-429.7	-17.3	-429.7	-17.3	27.5
Tax receivables	-	-	-	-	27.5
Income taxes payable	-299.0	-17.3	-299.0	-17.3	-
Provision for uncertain tax positions	-130.7	-	-130.7	-	-

The tax balances relate to the activity on the Norwegian Continental Shelf and the UK Continental Shelf.

Under the terms of the Production Sharing Contracts (PSC) in the Kurdistan region of Iraq, the Company's subsidiary, DNO Iraq AS, is not required to pay any corporate income taxes. The share of profit oil of which the government is entitled to is deemed to include a portion representing the notional corporate income tax paid by the government on behalf of DNO. Current and deferred taxation arising from such notional corporate income tax is not calculated for Kurdistan as there is uncertainty related to the tax laws of the Kurdistan Regional Government (KRG) and there is currently no well-established tax regime for international oil companies.

Profits/losses by Norwegian companies from upstream activities outside of Norway are not taxable/deductible in Norway in accordance with the General Tax Act, section 2-39. Under these rules, only certain financial income and expenses are taxable in Norway.

Provision for uncertain tax positions, recognized during the second quarter, mainly relates to tax exposures arising from acquisitions previously completed by Sval Energi, for which the original sellers have provided tax indemnities. A corresponding tax indemnity receivable of USD 128.6 million is recognized under Trade and other receivables.

Note 7 | Intangible assets/ Property, plant and equipment (PP&E)

USD million	Quarters		First nine months		Full-Year 2024
	Q3 2025	Q3 2024	2025	2024	
Additions of intangible assets	34.3	25.3	87.3	53.2	87.2
Additions of goodwill and intangible assets through business combinations	-	54.6	1,316.8	116.3	113.8
Disposal of goodwill and intangible assets	-	-1.2	-	-1.2	-1.1
Additions of tangible assets	189.8	49.9	369.9	139.7	226.1
Additions of tangible assets through business combination	-	75.0	1,483.3	112.5	112.5
Disposal of tangible assets	-	-33.4	-	-33.4	-30.9
Additions of right-of-use (RoU) assets	5.9	0.3	5.9	0.3	0.3
Additions of RoU assets through business combinations	-	-	27.3	-	-
Depreciation, depletion and amortization	-128.2	-41.4	-254.8	-135.2	-184.1
Impairment oil and gas assets/goodwill/RoU assets	-0.4	-0.4	-0.4	-41.7	-146.0
Exploration cost previously capitalized carried to cost (Note 4)	0.8	-24.9	-14.5	-24.9	-37.7

Additions of intangible assets are related to exploration and evaluation expenditures (successful efforts method), license interests and administrative software. Additions of tangible assets are related to oil and gas development and production assets including changes in estimate of asset retirement, and other tangible assets. Additions of right-of-use (RoU) assets are related to lease contracts under IFRS 16 Leases, see Note 12. Sval Energi's Oslo-based employees moved into DNO Head Office during the quarter, thereby the right of use asset related to Sval Energi's Oslo office was impaired in the third quarter, equaling USD 0.4 million.

Note 8 | Inventory

USD million	At 30 Sep		At 31 Dec 2024
	2025	2024	
Drilling equipment, spare parts and consumables	135.4	94.3	94.3
Provision for obsolete inventory	-30.2	-17.4	-19.4
Total inventory	105.3	76.8	74.8

Book value of inventory as of the reporting date relates to Kurdistan (USD 55.0 million) and the North Sea (USD 50.3 million).

Note 9 | Other non-current receivables/ Trade Receivables

USD million	At 30 Sep		At 31 Dec 2024
	2025	2024	
Trade debtors (non-current portion)	109.0	101.6	98.2
Total other non-current receivables	109.0	101.6	98.2
Trade debtors	173.2	179.7	185.0
Tax indemnity receivable (Note 6)	128.6	-	-
Underlift	58.1	5.2	7.1
Other short-term receivables	315.0	106.2	146.1
Total trade and other receivables	674.9	291.1	338.1

As of 30 September 2025, the Company was owed a total of USD 293.0 million, excluding any interest, by the KRG mainly related to sales of DNO's entitlement share of oil to the KRG for the months October 2022 through March 2023 plus part of the amount invoiced for oil sold to the KRG in September 2022. These receivables are past due. During the third quarter of 2025, DNO recognized that USD 1.5 million of these arrears had been settled by way of offsetting against payables due to the KRG. The Company continues to engage with the KRG regarding collection of the arrears and expects that it will recover the full invoiced amount as has occurred in the past, but the timing of recovery is uncertain. Due to accounting requirements to incorporate the time value of money, the Company compared the book value of the KRG arrears with the present value of estimated future cash flows, resulting in a cumulative USD 39.3 million reduction of the book value, an increase of USD 7.2 million from previous quarter. Moreover, the classification of the receivables (current/non-current portion) was updated accordingly.

The underlift receivable as of the reporting date relates to North Sea underlifted volumes. Other short-term receivables mainly relate to items of working capital in licenses in Kurdistan and the North Sea, accrual for earned income not invoiced in the North Sea and tax indemnity receivable (see Note 6).

Note 10 | Hybrid capital

On 17 June 2025, DNO ASA completed the placement of a USD 400 million hybrid bond with a coupon rate of 10.75 percent. The hybrid bond will have the first call date five and a half years after issuance, a five percent coupon step-up after six years, and a final maturity date of 17 June 2085. DNO has the right to defer coupon payments and ultimately decide not to pay at maturity. Any deferred coupon payments become payable if DNO decides to exercise a repayment call option, pay dividends to shareholders or liquidation proceeds are formally opened. Due to DNO's right to defer coupon payments indefinitely, only the net present value of the principal is classified as debt in the statement of financial position. The difference between the proceeds and the recognized liability is classified as equity, resulting in the majority of the principal amount being presented as equity.

USD million	Equity	Liability	Total
Balance as of 31 December 2024	-	-	-
Hybrid bond issue (17 June 2025)	399.9	0.1	400.0
Issue costs	-6.4	-	-6.4
Profit/loss allocated to hybrid bond owners	10.8	-	10.8
Accretion	-	-	-
Interest payment classified as dividend	-10.8	-	-10.8
Balance as of 30 September 2025	393.5	0.1	393.6

Note 11 | Interest-bearing liabilities

Interest-bearing liabilities

USD million	Ticker	Facility currency	Interest	Maturity	At 30 Sep 2025	At 30 Sep 2024	At 31 Dec 2024
Non-current							
Bond loan (ISIN NO0011088593)	DNO04	USD	7.875 %	09/09/26	-	350.0	350.0
Bond loan (ISIN NO0013243766)	DNO05	USD	9.250 %	04/06/29	400.0	400.0	400.0
Bond loan (ISIN NO0013511113)	DNO06	USD	8.500 %	27/03/30	600.0	-	-
Hybrid bond (ISIN NO0013582627) liability portion	DNO07	USD	10.750 %	17/06/85	0.1	-	-
Capitalized borrowing issue costs					-11.7	-10.4	-9.5
Reserve-based lending facility		USD	See below	See below	-	35.0	50.0
Total non-current interest-bearing liabilities					988.4	774.6	790.5
Current							
Prepayment facility	-	Multiple	See below	See below	339.7	-	-
Total current interest-bearing liabilities					339.7	-	-
Total interest-bearing liabilities					1,328.1	774.6	790.5

Note 11 | Interest-bearing liabilities

Changes in liabilities arising from financing activities split on cash and non-cash changes

USD million	At 1 Jan 2025	Cash flows	Amortization	Non-cash changes Acquisition	Currency	Reclassification	At 30 Sep 2025
Bond loans	750.0	600.1	-	-	-	-350.0	1,000.1
Bond loans (current)	-	-350.0	-	-	-	350.0	-
Borrowing issue costs	-9.5	-11.6	9.5	-	-0.1	-	-11.7
Reserve-based lending facility	50.0	-572.3	-	522.3	-	-	-
Bridge loan	-	-	-	-	-	-	-
Prepayment facilities	-	-106.7	-	446.0	0.3	-	339.7
Total	790.5	-440.4	9.5	968.3	0.2	-	1,328.1

USD million	At 1 Jan 2024	Cash flows	Amortization	Non-cash changes Acquisition	Currency	Reclassification	At 30 Sep 2024
Bond loans	400.0	350.0	-	-	-	-	750.0
Bond loans (current)	131.2	-131.2	-	-	-	-	-
Borrowing issue costs	-8.0	-5.4	3.0	-	-	-	-10.4
Reserve-based lending facility	-	-	-	-	-	35.0	35.0
Reserve-based lending facility (current)	35.0	-	-	-	-	-35.0	-
Total	558.2	213.4	3.0	-	-	-	774.6

On 14 March 2025, DNO ASA completed the placement of a USD 600 million, five-year senior unsecured bond issued at 100 percent at par with a coupon rate of 8.50 percent. Subsequently, on 10 April 2025, the Company completed the full redemption of the DNO04 bond, redeeming USD 350 million at a price of 102.3625 percent at par plus accrued interest. The financial covenants of the DNO05 and DNO06 bonds require a minimum of USD 40 million of liquidity, and that the Group maintains either an equity ratio of 30 percent or a total equity of a minimum of USD 600 million.

On 17 June 2025, DNO ASA completed the placement of USD 400 million of subordinated hybrid bonds with a coupon rate of 10.75 percent. Due to the instrument's long maturity and the issuer's option to defer interest payments and ultimately decide not to pay at maturity, the proceeds are classified almost entirely as equity. For more details, see Note 10.

During the second quarter of 2025, the Group fully repaid the outstanding amounts under its reserve-based lending (RBL) facilities related to its Norwegian and UK production licenses, including the RBL facility assumed through the acquisition of Sval Energi, totaling USD 602.3 million. At the same time, all letters of credit related to the Group's Norwegian and UK oil and gas operations were replaced by surety bonds.

On 25 June 2025, the Group entered into a USD 300 million one-year bridge loan with an interest rate of SOFR plus a margin of 4.00 percent. The outstanding amounts were fully repaid during the third quarter of 2025.

On 2 July 2025, DNO announced that the Norwegian operating subsidiaries entered into an offtake agreement with ENGIE SA for DNO's Norwegian gas production and secured a related offtake financing facility with a major US bank for up to USD 500 million. The offtake agreement has a tenor of four years as from 1 October 2025. Under the facility, DNO is paid by the bank the value of up to 270 days of scheduled gas production based on future gas sales receivables. The facility carries interest at risk-free rate plus a margin and has no financial covenants. During the third quarter, Sval Energi's prepayment and offtake agreements were phased out and replaced by the new gas offtake and related financing facility.

For additional information about the Group's interest-bearing liabilities, refer to the DNO ASA Annual Report and Accounts 2024.

Note 12 | Provisions and other liabilities

USD million	At 30 Sep		At 31 Dec
	2025	2024	2024
Non-current			
Asset retirement obligations (ARO)	1,213.3	464.0	467.9
Other long-term provisions and charges	9.3	6.8	6.9
Lease liabilities	16.3	11.0	9.7
Total non-current provisions and other liabilities	1,239.0	481.8	484.5
Current			
Asset retirement obligations (ARO)	21.2	14.6	12.9
Other provisions and charges	10.4	13.2	14.2
Current lease liabilities	16.9	3.5	3.1
Total current provisions and other liabilities	48.5	31.3	30.2
Total provisions and other liabilities	1,287.5	513.1	514.7

Asset retirement obligations

The provisions for ARO are based on the present value of estimated future cost of decommissioning oil and gas assets in Kurdistan and the North Sea. The discount rates before tax applied were between 5.10 percent and 5.30 percent. The increase in ARO liabilities compared to previous quarters is due to the acquisition of Sval Energi completed in the second quarter.

Non-cancellable lease commitments

The lease liabilities recognized in the balance sheet mainly relate to office rent, an FSO vessel and a rig lease linked to the non-operated Martin Linge oil and gas field. The FSO and rig leases were assumed as part of the Sval Energi acquisition and the lease liability recognized represents DNO's share only. The identified lease liabilities have no significant impact on the Group's financing, loan covenants or dividend policy. The Group does not have any residual value guarantees. Extension options are included in the lease liability when, based on the management's judgement, it is reasonably certain that an extension will be exercised. Non-lease components are not included as part of the lease liabilities.

Undiscounted lease liabilities and maturity of cash outflows (non-cancellable):

USD million	At 30 Sep		At 31 Dec
	2025	2024	2024
Within one year	18.5	4.5	4.0
Two to five years	15.9	9.8	8.7
After five years	4.3	3.9	3.2
Total undiscounted lease liabilities end of the period	38.7	18.2	15.9

The table above summarizes the Group's maturity profile of the lease liabilities based on contractual undiscounted payments.

Note 13 | Trade and other payables

USD million	At 30 Sep		At 31 Dec
	2025	2024	2024
Trade payables	86.5	54.8	84.5
Public duties payable	4.4	1.7	4.0
Prepayments from customers	19.3	0.8	4.7
Overlift and other adjustments	181.9	105.5	103.7
Other accrued expenses	264.8	128.2	126.8
Total trade and other payables	557.0	291.0	323.7

Trade payables are non-interest bearing and normally settled within 30 days.

Trade payables and other accrued expenses include items of working capital related to participation in oil and gas licenses in Kurdistan and the North Sea, and prepayments from customers related to oil and gas sales in the North Sea. The overlift and other adjustments relate to North Sea overlifted volumes, valued at production cost including depreciation, and other lifting related adjustments in Kurdistan. Overlifted volumes assumed through the acquisition of Sval Energi are valued at fair value in accordance with IFRS 3.

Note 14 | Derivatives

USD million	At 30 Sep		At 31 Dec
	2025	2024	2024
Commodity derivatives (current assets)	8.3	-	-
Commodity derivatives (current liabilities)	8.0	-	-
Net derivatives	0.3	-	-

Through the acquisition of Sval Energi, DNO assumed a portfolio of commodity derivatives which are used to hedge the Group's exposure to oil and gas price fluctuations. The derivative portfolio is revalued on a mark to market basis, with changes in value recognized in the income statement. All derivatives are measured at fair value on a recurring basis (level 2 in the fair value hierarchy).

As of 30 September 2025, the Group had hedged approximately 53 percent of the post-tax gas price exposure in the North Sea structure for the remainder of 2025, and around 39 percent of the corresponding exposure for 2026. The hedging strategy involves the use of collar structures. For the remainder of 2025, the weighted average strike prices are USD 66 per boe for the purchased puts and USD 169 for the calls sold. For 2026, the equivalent strike prices are USD 61 for the puts and USD 124 for the calls. The current commodity derivative liability is related to deferred hedging premiums.

Note 15 | Business combination

On 7 March 2025, DNO ASA entered into an agreement to acquire 100 percent of the shares of Sval Energi Group AS (Sval Energi) from HitecVision funds for a cash consideration of USD 450.0 million, based on an enterprise value of USD 1.6 billion. The effective date of the transaction is 1 January 2025, and the transaction was completed in June 2025. The Company has designated 31 May 2025 as the acquisition date for accounting purposes.

The transaction is regarded as a business combination and is accounted for using the acquisition method in accordance with IFRS 3. A purchase price allocation (PPA) has been performed to allocate the consideration to the fair value of assets acquired and liabilities assumed.

The announced cash consideration of USD 450.0 million was adjusted in accordance with the share purchase agreement at completion, resulting in a final cash consideration of USD 462.4 million. The amount shown under investing activities in the consolidated cash flow statement is net of the deposit of USD 22.5 million paid in the previous quarter and USD 259.0 million of cash that Sval Energi brought into the Group at the accounting acquisition date. No contingent consideration is payable.

The goodwill recognized relates to:

- Technical goodwill, which arises from the requirement to recognize deferred tax on the difference between the assigned fair value and the tax base of assets acquired and liabilities assumed. In Norway, licenses under development and licenses in production can only be sold on an after-tax basis, in line with requirements from the Norwegian Ministry of Finance pursuant to the Petroleum Taxation Act. As a result, the fair value of such licenses is determined based on after-tax cash flows. Nevertheless, in accordance with IAS 12, a deferred tax liability is recognized for the difference between the fair value and the tax base, measured using the applicable tax rate. The corresponding offsetting entry is recognized as goodwill.
- Residual goodwill, which is the portion of the consideration that cannot be allocated to identifiable assets or liabilities. It reflects the value of expected synergies that can be realized from managing a larger portfolio on the Norwegian Continental Shelf, including benefits from scale and the existing workforce.

None of the goodwill recognized will be deductible for tax purposes. Transaction costs of USD 7.2 million were incurred and expensed as administrative expenses in the consolidated statement of comprehensive income.

Since the acquisition date, DNO has included in its consolidated statement of comprehensive income a revenue of USD 489.9 million and a net profit of USD 32.8 million. If the acquisition had completed on 1 January 2025, DNO's consolidated statement of comprehensive income would have included USD 722.3 million in additional revenue and USD 19.1 million of additional net profit.

USD million	Fair value at acquisition-date
Goodwill	1,300.6
Other intangible assets	16.2
Property, plant & equipment	1,510.6
Other non-current receivables	8.2
Other non-current assets	4.5
Inventories	36.1
Trade and other receivables	380.9
Derivatives	14.5
Cash and cash equivalents	259.0
Total assets	3,530.7
Deferred tax liabilities	546.6
Interest-bearing liabilities	968.3
Non-current provisions and other liabilities	662.6
Trade and other payables	143.1
Income taxes payable	624.0
Derivatives	13.3
Current provisions and other liabilities	110.5
Total liabilities	3,068.3
Net assets and liabilities recognized	462.4
Fair value of consideration paid on acquisition	462.4

The above PPA is preliminary and reflects the information currently available regarding the fair values as of the acquisition date. In accordance with IFRS 3, the Company may revise the fair value assessments within twelve months of the acquisition date should new information emerge that affects the initial estimates.

Note 16 | Earnings per share

USD million	Quarters		First nine months		Full-Year
	Q3 2025	Q3 2024	2025	2024	2024
Net profit/loss attributable to equity holders of the parent	19.9	20.0	8.9	71.2	-27.1
EPS adjustment for calculated interest/dividend on hybrid capital	-10.8	-	-12.3	-	-
Numbers of shares (millions)	975.00	975.00	975.00	975.00	975.00
Earnings per share in USD basic and diluted	0.01	0.02	-0.00	0.07	-0.03

Note 17 | Subsequent events after the reporting date

Asset swap agreement with Aker BP

On 5 November 2025, DNO announced a multi-asset swap agreement with Aker BP ASA under which DNO will increase its stake in the Verdande field from 10.5 to 14.0 percent. In return, DNO will transfer its entire 28.9 percent stake in the Vilje field, a 9 percent stake in the Kveikje discovery and parts of its interests in three exploration licenses PL1171, PL1175 and PL1204. The transaction involves no cash consideration and is subject to customary regulatory approvals. It has an effective date of 1 January 2025 and is expected to be completed at the end of 2025.

Alternative performance measures

DNO discloses alternative performance measures (APMs) as a supplement to the Group's financial statements prepared based on issued guidelines from the European Securities and Markets Authority (ESMA). The Company believes that the APMs provide useful supplemental information to management, investors, securities analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of DNO's business operations, financing and future prospects and to improve comparability between periods. Reconciliations of relevant APMs, definitions and explanations of the APMs are provided below.

EBITDA

USD million	Quarters		First nine months		Full-Year
	Q3 2025	Q3 2024	2025	2024	2024
Revenues	546.8	170.5	992.4	490.1	666.8
Lifting costs	-110.9	-40.9	-249.4	-120.9	-175.5
Tariff and transportation	-69.4	-12.5	-115.5	-30.6	-49.4
Movement in overlift/underlift	4.6	-7.2	40.5	-1.5	2.1
Share of profit/loss from Joint Venture	-3.2	1.5	0.6	3.6	3.3
Exploration expenses	-18.1	-37.4	-62.1	-59.9	-88.9
Administrative expenses	-17.5	-4.5	-34.3	-18.1	-23.5
Other operating income/expenses	18.1	-0.1	17.4	-0.9	-1.6
EBITDA	350.5	69.3	589.6	261.9	333.3

EBITDAX

USD million	Q3 2025	Q3 2024	2025	2024	2024
EBITDA	350.5	69.3	589.6	261.9	333.3
Exploration expenses	18.1	37.4	62.1	59.9	88.9
EBITDAX	368.6	106.7	651.7	321.8	422.2

Lifting costs

	Q3 2025	Q3 2024	2025	2024	2024
Lifting costs (USD million)	-110.9	-40.9	-249.4	-120.9	-175.5
Net production (MMboe)*	10.3	6.8	25.7	20.3	27.1
Lifting costs (USD/boe)	10.7	6.0	9.7	6.0	6.5

* For accounting purposes, the net production from equity accounted investments is excluded.

Capital expenditures

	Q3 2025	Q3 2024	2025	2024	2024
Purchases of intangible assets	-34.3	-25.3	-87.3	-52.9	-87.2
Purchases of tangible assets*	-182.7	-49.2	-357.3	-137.3	-199.8
Capital expenditures	-217.0	-74.5	-444.5	-190.1	-287.0

* Excludes estimate changes on asset retirement obligations.

Alternative performance measures

Operational spend

	Quarters		First nine months		Full-Year
	Q3 2025	Q3 2024	2025	2024	2024
USD million					
Lifting costs	-110.9	-40.9	-249.4	-120.9	-175.5
Tariff and transportation expenses	-69.4	-12.5	-115.5	-30.6	-49.4
Exploration expenses	-18.1	-37.4	-62.1	-59.9	-88.9
Exploration cost previously capitalized carried to cost (Note 4)	-0.8	24.9	14.5	24.9	37.7
Purchases of intangible assets	-34.3	-25.3	-87.3	-52.9	-87.2
Purchases of tangible assets	-182.7	-49.2	-357.3	-137.3	-199.8
Payments for decommissioning	-9.6	-2.0	-13.4	-4.0	-4.9
Operational spend	-425.7	-142.5	-870.5	-380.7	-568.0

Free cash flow

	Q3 2025	Q3 2024	2025	2024	2024
USD million					
Net cash from/used in operating activities	326.2	103.8	441.7	334.0	413.0
Capital expenditures	-217.0	-74.5	-444.5	-190.1	-287.0
Payments from license transactions	-	-24.4	-	-84.5	-84.8
Payments for decommissioning	-9.6	-2.0	-13.4	-4.0	-4.9
Equity contribution into Joint Venture	-6.3	-0.8	-9.2	-8.3	-9.4
Dividends from Joint Venture	7.7	3.2	19.8	17.2	31.8
Free cash flow	101.0	5.2	-5.7	64.3	58.8

Equity

	Q3 2025	Q3 2024	2025	2024	2024
USD					
Equity	1,411.1	1,222.0	1,411.1	1,222.0	1,080.0
Total assets	6,063.1	3,052.0	6,063.1	3,052.0	2,966.1
Equity ratio	23.3%	40.0%	23.3%	40.0%	36.4%

Net debt

	Q3 2025	Q3 2024	2025	2024	2024
USD million					
Cash and cash equivalents (including restricted cash)	531.5	919.4	531.5	919.4	899.0
Interest-bearing liabilities (Note 11)	1,339.7	785.0	1,339.7	785.0	800.0
Net cash/debt	-808.3	134.4	-808.3	134.4	99.0

Alternative performance measures

Definitions and explanations of APMs

The Company has defined and explained the purpose of the following APMs:

EBITDA (Earnings before interest, tax, depreciation and amortization)

EBITDA, as reconciled above, can be found by excluding the DD&A and impairment of oil and gas assets from the profit/loss from operating activities. Management believes that this measure provides useful information regarding the Group's ability to fund its capital investments and provides a helpful measure for comparing its operating performance with those of other companies.

EBITDAX (Earnings before interest, tax, depreciation, amortization and exploration expenses)

EBITDAX, as reconciled above, can be found by excluding the exploration expenses from the EBITDA. Management believes that this measure provides useful information regarding the Group's profitability and ability to fund its exploration activities and provides a helpful measure for comparing its performance with those of other companies.

Lifting costs (USD/boe)

Lifting costs comprise of expenses related to the production of oil and gas, including operation and maintenance of installations, well intervention activities and insurances. DNO's lifting costs per boe are calculated by dividing DNO's share of lifting costs across producing assets by net production for the relevant period. Management believes that the lifting cost per boe is a useful measure because it provides an indication of the Group's level of operational cost effectiveness between time periods and with those of other companies.

Capital expenditures

Capital expenditures comprise the purchase of intangible and tangible assets irrespective of whether paid in the period. It does not include expenditures related to the acquisition of subsidiaries. Management believes that this measure is useful because it provides an overview of capital investments used in the relevant period.

Operational spend

Operational spend is comprised of lifting costs, tariff and transportation expenses, exploration expenses, capital expenditures and payments for decommissioning. It does not include expenditures related to the acquisition of subsidiaries. Management believes that this measure is useful because it provides a complete overview of the Group's total operational costs, capital investments and payments for decommissioning used in the relevant period.

Equity

The equity ratio is calculated by dividing total equity by the total assets. Management uses total equity and equity ratio to monitor capital and financial covenants.

Free cash flow

Free cash flow comprises net cash from/used in operating activities less capital expenditures, payments from license transactions, payments for decommissioning and net cash received/paid from equity accounted investments. It does not include expenditures related to the acquisition of subsidiaries. Management believes that this measure is useful because it provides an indication of the profitability of the Group's operating activities excluding the non-cash items of the income statement and includes operational spend. This measure also provides a helpful measure for comparing with that of other companies.

Net cash/debt

Net cash/debt comprises cash and cash equivalents less bond loans, reserve-based lending facility and offtake financing facility. Management believes that net cash/debt is a useful measure because it provides indication of the minimum necessary debt financing (if the figure is negative) to which the Group is subject at the reporting date.

DNO ASA
Dokkveien 1
N-0250 Oslo
Norway

Phone: (+47) 23 23 84 80
Fax: (+47) 23 23 84 81

dno.no