



# Interim Financial Report

For the quarter ended and six months ended  
30 June 2025

# HIGHLIGHTS

Key figures for the six months ended 30 June 2025

**EBITDA** (USD million)

**34.6**

H1 2024: 62.4

**2P Reserves** (MMboe)<sup>1</sup>

**17.0**

H1 2024: 17.2

**EBIT** (USD million)

**25.7**

H1 2024: 52.5

**2C Contingent Resources** (MMboe)<sup>1</sup>

**35.2**

H1 2024: 36.7

**Net profit** (USD million)

**8.0**

H1 2024: 31.0

**Market capitalisation** (USD million)

**155.4**

H1 2024: 133.2

- **USD 55.8 million of capital repaid to shareholders**
  - In January, USD 25.2 million at 2.0 NOK per share
  - In May, USD 30.6 million at 2.2 NOK per share
- **Q2 2025 PNGF Sud net production 4,289 bopd<sup>2</sup> (Q1 2025: 4,303 bopd)**
- **PNGF drilling campaign recommenced on 22 June 2025**
- **US Department of Justice closed its enquiry into the Company**

## OPERATIONS

### Production

#### Republic of Congo – PNGF Sud

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

The PNGF Sud fields are developed with eleven wellhead platforms and currently produce from 70 active production wells, with oil exported via the onshore Djeno terminal.

The next phase of the infill drilling programme started in June on the Tchibouela East field with the drilling rig, Axima. Five wells are planned for this programme. They have been prioritised over the previously announced Tchendo wells based on anticipated productivity and are expected to provide a significant contribution to the PNGF Sud production in H2 2025.

Gross production for Q2 2025 was 2.3 MMbbls (Q2 2024: 2.5 MMbbls), corresponding to 0.39 MMbbls (Q2 2024: 0.43 MMbbls) net to the Company.

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

Production efficiency during the second quarter averaged 90 per cent representing a significant increase from 81 per cent in Q2 2024. As there were only a few field shutdowns, production efficiencies were mainly affected by the workover queue. Currently, there are two workover crews working to restore inactive wells to production.

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

Audited Statement of Reserves as at 31 December 2024:

<i>Participation Interest</i>	<i>16.83%</i>
<i>1P reserves</i>	12.00 MMboe
<i>2P reserves</i>	16.98 MMboe

PetroNor’s contingent resource base includes discoveries of varying degrees of maturity towards development decisions. At the end of 2024, PNGF Sud contains a net 2C

<sup>1</sup> Reserves and resources as per 1.1.2025.

<sup>2</sup> Production based on final allocated data and a gross production, of 25,487 bopd at 16.83% indirect working interest.

volume of 5.99 MMboe assuming a 16.83 per cent participation interest.

## Development

### Nigeria – OML 113 / The Aje field

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

The previously announced acquisition of 32.1 per cent additional interests in the OML 113 licence through a binding agreement with New Age (African Global Energy) Limited (“New Age”) has been approved by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). Only minor formalities remain for the completion of the transaction with New Age.

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

Following completion of the transaction with New Age, PetroNor will have a project economic and JOA voting interest of 52.2 per cent in OML 113.

The partnership has completed the previously announced confirmatory seismic reprocessing and are working towards a Concept Select and Field Development Plan. Land has been acquired on the coast at the proposed landing site of a gas pipeline from the field. The onshore and offshore Environmental Impact and Social Assessment study work announced earlier has been completed.

Based on reprocessed seismic and other G&G studies performed in 2024-2025, detailed subsurface static and dynamic models are underway.

## Exploration

### The Gambia – A4

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

## Health, safety and environment (HSE)

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

The Group’s operations have been conducted by the operators on behalf of the licence partners, and the operator of PNGF Sud is reporting regularly on all key HSE indicators. No restricted work cases (RWC) and no medical treatment cases (MTC) were reported in the period of January to June 2025. There have been no significant known breaches of the Company’s exploration licenses conditions or any environmental regulations to which it is subject. Time lost due to employee illness or accidents was negligible. Employee safety is of the highest priority, and the Company is continuously working towards identifying and employing administrative and technical solutions, that ensure a safe and efficient workplace.

## Financial performance and activities

Just before the 2024 year-end, the Company had a significant sales overlift of entitlement oil from the Djeno terminal. In effect selling approximately 490 Kbbbls of the expected oil entitlement from 2025 production in advance at USD 72.8 per bbl. As detailed above, the stable production from PNGF Sud has been replenishing the oil stock position at the terminal. However as at 30 June 2025, the Company is still in an overlift position with a liability of USD 2.3 million on the balance sheet, representing those advanced oil sales, down from USD 35.8 million as at 31 December 2024.

The timing impact of that overlift in 2024, has meant record oil sales were recognised in 2024, but consequently no oil was lifted and sold during H1 2025. Therefore, the revenue for the first half of USD 27.6 million only reflects the gross up of royalties and tax oil that was paid in-kind out of oil production to the Congolese authorities. There is thus a decrease of USD 82.9 million in revenue as compared to H1 2024. H1 2024 included oil sales liftings of 914 Kbbbls, generating revenue of USD 75.8 million as part of total revenue of USD 110.4 million.

It is recommended that the oil production figures rather than revenue are considered as a key measure of

performance on a quarterly basis. As revenue may fluctuate quarter by quarter due to the timing of oil sales liftings.

Cash received in January from the record sales last year supplied PetroNor with a boost of cash, which has been offset by a return of capital to shareholders realising the updated dividend policy presented at the annual general meeting ("AGM") in May 2024. The return of capital was paid in two instalments; firstly NOK 2.0 per share in consideration of the net profits from 2023 and earlier years. Secondly, NOK 2.2 per share in consideration for profits in 2024. This resulted in an equity decrease of USD 55.8 million. Additionally, a dividend paid to the non-controlling interest has offset a cash flow inward by USD 7.9 million. The current cash position as of the end of H1 is USD 60.6 million (end 2024 cash was USD 79.7 million).

Trade and other current payables have increased by USD 4.9 million, with accrued costs increasing in PNGF Sud as the operator progresses the planned 2025 infill drilling programme.

USD 5.7 million is held as a current asset representing the advance payments to New Age for their interest in OML 113.

PetroNor realised a profit for the half-year period of USD 6.7 million (H1 2024: USD 16.9 million) due to the decrease in oil sales revenue. The reduction in the cost of sales is driven by the release of the overlift position accounting for USD 45.6 million of the USD 53.7 million reduction.

Administrative expenses of USD 5.4 million have reduced by USD 2.5 million from H1 2024 (USD 7.9 million) as employee expenses decreased following a restructuring in 2024. Legal and professional expenses have reduced in H1, delivering a lower spend of USD 1.9 million, comparative to H1 2024 (USD 2.7 million). This is following the closure of the US Department of Justice (DOJ) inquiry earlier in the year.

The Board confirms that the interim financial statements have been prepared pursuant to the going concern assumption, and that this assumption was realistic at the balance sheet date. The going concern assumption is based upon the financial position of the Group and the development plans currently in place.

## CORPORATE

### Principal risks

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

Oil and gas exploration, development and production activities in such emerging markets are subject to a number

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

### Board matters

At the AGM on 21 May 2025, board member, Jarle Norman-Hansen, was re-elected as a board member.

### Økokrim investigations

Since publication of the Q1 2025 interim report, the Company is not aware of any new reportable developments on these matters. PetroNor continues to co-operate with Økokrim to assist in their investigations. As previously set out, the timeline for the Økokrim investigation remains uncertain and beyond the Company's control but the Company would expect to get more clarity about the way forward during 2025.

### Shareholder repayment of capital

The Company performed a repayment of capital equivalent of NOK 2.2 per share to the shareholders of the Company as of 22 May 2025, equivalent to USD 30 million.

### Significant events after reporting date

There are no significant events after the reporting date.

### Outlook

During H2 2025, the Company expects the completion of the additional five infill wells on Tchibouela East and an increase in the PNGF Sud production day rate. Operator forecasts indicate that the year-end exit rate for gross production will exceed 30,000 bbl per day (Net to PetroNor ~5,000 bopd).

The Company is working towards execution of an oil sales lifting to take place before the end of the year.



## Top 20 Shareholders

As of 7 August 2025:

#	Shareholder	Number of shares	Per cent
1	Petromal LLC <sup>1</sup>	48,148,167	33.82%
2	Symero Limited <sup>2</sup>	14,226,364	9.99%
3	Ambolt Invest AS <sup>3</sup>	8,758,329	6.15%
4	Sjøvollen AS	5,979,072	4.20%
5	Gulshagen III AS <sup>4</sup>	4,500,000	3.16%
6	Gulshagen IV AS	4,500,000	3.16%
7	Nordnet Bank AB	3,044,474	2.14%
8	Nordnet Livsforsikring AS	2,722,785	1.91%
9	Interactive Brokers LLC	1,107,320	0.78%
10	Omar Al-Qattan	764,546	0.54%
11	Leena Al-Qattan	764,546	0.54%
12	UBS Switzerland AG	746,262	0.52%
13	Enga Invest AS	700,000	0.49%
14	Danske Bank A/S	696,442	0.49%
15	Saxo Bank A/S	651,621	0.46%
16	Jon Sigurdson	604,885	0.42%
17	Morgan Stanley & Co. Int. Plc.	575,239	0.40%
18	The Bank of New York Mellon SA/NV	563,418	0.40%
19	Avanza Bank AB, Meglerkonto	516,560	0.36%
20	The Bank of New York Mellon	493,807	0.35%
<b>Subtotal</b>		<b>100,063,837</b>	<b>70.29%</b>
	Others	42,293,018	29.71%
<b>Total</b>		<b>142,356,855</b>	<b>100.00%</b>

<sup>1</sup> 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.

<sup>2</sup> Symero Limited is a company controlled by NOR Energy AS.

<sup>3</sup> Ambolt Invest AS is a company controlled by board member Mr. Norman-Hansen.

<sup>4</sup> 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 2025

Amounts in USD thousand (Unaudited)	Note	Quarter ended		Six months ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	3	13,617	66,117	27,552	110,434
Cost of sales	4	3,956	(32,849)	3,534	(50,159)
<b>Gross profit</b>		<b>17,573</b>	33,268	<b>31,086</b>	60,275
Other operating income		8	-	16	-
Exploration expenses		(30)	(58)	(30)	(55)
Administrative expenses	5	(2,764)	(4,967)	(5,391)	(7,880)
<b>Profit from operations</b>		<b>14,787</b>	28,243	<b>25,681</b>	52,340
Finance expense	6	(413)	(260)	(1,004)	(787)
Finance income	7	845	572	1,222	572
Foreign exchange gain / (loss)		288	(635)	(48)	74
<b>Profit before tax</b>		<b>15,507</b>	27,920	<b>25,851</b>	52,199
Tax Expense		(8,853)	(11,064)	(17,869)	(21,217)
<b>Profit for the period from continuing operations</b>		<b>6,654</b>	16,856	<b>7,982</b>	30,982
Profit/(Loss) from discontinued operation		-	-	-	-
<b>Profit for the period</b>		<b>6,654</b>	16,856	<b>7,982</b>	30,982
Other Comprehensive income:					
Exchange (losses) / gains arising on translation of foreign operations		-	-	-	-
<b>Total comprehensive income</b>		<b>6,654</b>	16,856	<b>7,982</b>	30,982
<b>Profit for the period attributable to:</b>					
Owners of the parent		5,337	13,427	6,148	25,051
Non-controlling interest		1,317	3,429	1,834	5,931
<b>Total</b>		<b>6,654</b>	16,856	<b>7,982</b>	30,982
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		5,337	13,427	6,148	25,051
Non-controlling interest		1,317	3,429	1,834	5,931
<b>Total</b>		<b>6,654</b>	16,856	<b>7,982</b>	30,982
<b>Earnings per share attributable to members:</b>		<b>USD cents</b>	USD cents	<b>USD cents</b>	USD cents
Basic and Diluted profit per share	9	3.75	9.43	4.32	17.60

## Consolidated statement of financial position

<i>Amounts in USD thousand</i>	<i>Note</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Inventories	10	14,856	13,265
Trade receivables	11	-	64,010
Other receivables	11	5,748	5,405
Cash and cash equivalents	12	60,623	79,692
<b>Total current assets</b>		<b>81,227</b>	<b>162,372</b>
<b>Non-current assets</b>			
Property, plant and equipment	14	82,252	85,890
Intangible assets	15	8,313	8,178
Other receivables	11	46,090	44,796
<b>Total non-current assets</b>		<b>136,655</b>	<b>138,864</b>
<b>Total assets</b>		<b>217,882</b>	<b>301,236</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	16	3,079	5,525
Other payables	16	11,176	3,820
Overlift	17	2,287	35,782
<b>Total current liabilities</b>		<b>16,542</b>	<b>45,127</b>
<b>Non-current liabilities</b>			
Provisions	19	36,130	35,223
Other payables	16	78	3
<b>Total non-current liabilities</b>		<b>36,208</b>	<b>35,226</b>
<b>Total liabilities</b>		<b>52,750</b>	<b>80,353</b>
<b>Net assets</b>		<b>165,132</b>	<b>220,883</b>
<b>EQUITY</b>			
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	21	16,306	72,115
Reserves		694	694
Retained earnings		129,529	123,381
<b>Total</b>		<b>146,529</b>	<b>196,190</b>
Non-controlling interests	20	18,602	24,693
<b>Total equity</b>		<b>165,132</b>	<b>220,883</b>

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

## Consolidated statement of changes in equity

For the six months ended 30 June 2025

<i>Amounts in USD thousand (Unaudited)</i>	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Non- controlling interest (NCI)	<b>Total</b>
<b>For the six months ended 30 June 2025</b>						
<b>Balance at 1 January 2025</b>	<b>159</b>	<b>71,956</b>	<b>694</b>	<b>123,381</b>	<b>24,693</b>	<b>220,883</b>
Profit for the period	-	-	-	<b>6,148</b>	<b>1,834</b>	<b>7,982</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>6,148</b>	<b>1,834</b>	<b>7,982</b>
Dividend distributed to non-controlling interest	-	-	-	-	<b>(7,925)</b>	<b>(7,925)</b>
Repayment of capital to shareholders	-	<b>(55,809)</b>	-	-	-	<b>(55,809)</b>
<b>Balance at 30 June 2025</b>	<b>159</b>	<b>16,147</b>	<b>694</b>	<b>129,529</b>	<b>18,602</b>	<b>165,131</b>

For the six months ended 30 June 2024

Balance at 1 January 2024	159	71,956	796	93,480	20,363	186,754
Profit for the period	-	-	-	25,051	5,931	30,982
Write-back balance attributable to NCI <sup>1</sup>	-	-	-	(3,737)	3,737	-
Other Comprehensive Income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>21,314</b>	<b>9,668</b>	<b>30,982</b>
Dividend distributed to non-controlling interest	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>159</b>	<b>71,956</b>	<b>796</b>	<b>114,794</b>	<b>30,031</b>	<b>217,736</b>

<sup>1</sup> Interests relating to the non-controlling interest of subsidiary company African Petroleum Senegal Limited have been unwound as the legal entity holding those interests has been dissolved.



## Consolidated statement of cash flows

For the quarter ended and six months ended 30 June 2025

	Quarter ended		Six months ended	
Amounts in USD thousand (Unaudited)	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Cash flows from operating activities</b>				
Profit for the period	15,507	27,920	25,851	52,199
<b>Adjustments for:</b>				
Depreciation and amortisation	4,560	5,051	8,911	9,986
Unwinding of discount on decommissioning liability	498	69	996	444
Finance expense	(85)	459	8	343
Finance income	(845)	-	(1,222)	-
Net foreign exchange differences	-	367	-	-
<b>Total</b>	<b>19,635</b>	<b>33,866</b>	<b>34,544</b>	<b>62,972</b>
(Increase) / Decrease in trade and other receivables	(935)	(48,757)	62,551	(23,280)
(Increase) in advance against decommissioning cost	(107)	(96)	(178)	(154)
Increase in abandonment provision	(89)	(27)	(89)	142
(Increase) / decrease in inventories	(733)	3,096	(1,591)	6,108
Increase / (decrease) in trade and other payables	4,123	(9,431)	4,985	(1,804)
Decrease in overlift payable	(19,619)	12,389	(33,495)	12,389
<b>Cash generated from operations</b>	<b>2,275</b>	<b>(8,960)</b>	<b>66,727</b>	<b>56,373</b>
Income taxes paid	(8,853)	(11,064)	(17,869)	(21,217)
<b>Net cash flows from operating activities</b>	<b>(6,578)</b>	<b>(20,024)</b>	<b>48,858</b>	<b>35,156</b>
<b>Investing activities</b>				
Purchases of property, plant and equipment	(2,339)	(6,099)	(5,091)	(8,670)
Purchase/disposal of intangible assets	(290)	(573)	(317)	(1,102)
<b>Net cash flows from investing activities</b>	<b>(2,629)</b>	<b>(6,672)</b>	<b>(5,408)</b>	<b>(9,772)</b>
<b>Financing activities</b>				
Repayment of loans and borrowings	-	(4,125)	-	(5,500)
Interest on loans and borrowings	85	(459)	(8)	(343)
Interest income	845	-	1,222	-
Repayment of capital	(30,659)	-	(55,809)	-
Dividends paid to non-controlling interest	(7,925)	-	(7,925)	-
<b>Net cash flows from financing activities</b>	<b>(37,654)</b>	<b>(4,584)</b>	<b>(62,520)</b>	<b>(5,843)</b>
Net increase / (decrease) in cash and cash equivalents	(46,861)	(31,280)	(19,070)	19,541
Cash and cash equivalents at beginning of period	107,486	97,070	79,692	46,249
<b>Cash and cash equivalents at end of period</b>	<b>60,623</b>	<b>65,790</b>	<b>60,623</b>	<b>65,790</b>

## Notes to the interim financial statements

### Note 01 Corporate information

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The consolidated interim financial statements of the Company and its subsidiaries (together “the Group”) for the period ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 19 August 2025.

### Note 02 Basis of preparation

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The general purpose interim financial statements for the quarter and six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and the supplement requirements of the Norwegian Securities Trading Act (Verdipapirhandelloven).

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

It is recommended that the interim financial statements be read in conjunction with the Annual Report for 2024 and considered together with any public announcements made by the Company during the period Q2 2025 in accordance with the continuous disclosure obligations of the Oslo Børs. A copy of the annual report is available on the Company's website [www.petronorep.com](http://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

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.

interim financial statements have been prepared on a historical cost basis, and on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The interim financial statements are presented in United States Dollars.

The accounting policies adopted are consistent with those disclosed in the annual report for the year ended 31 December 2024.

The preparation of the interim financial statements entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the Company's accounting policies and the main sources of uncertainty are the same for the interim financial statements as for the annual report for 2024

## Notes to the interim financial statements

### Note 03 Revenue

Amounts in USD thousand  
(Unaudited)

	Quarter ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Revenue from contracts from customers</b>				
Revenue from sales of petroleum products	-	48,386	-	75,779
<b>Other revenue</b>				
Assignment of tax oil	<b>8,853</b>	11,065	<b>17,869</b>	21,217
Assignment of royalties	<b>4,764</b>	6,606	<b>9,683</b>	13,268
Marketing fees	-	60	-	170
<b>Total</b>	<b>13,617</b>	66,117	<b>27,552</b>	110,434
Number of liftings	-	1	-	2
Quantity of oil lifted (barrels)	-	583,695	-	914,268
Average selling price (USD per barrel)	-	82.90	-	82.89
Quantity of net oil produced after royalty, cost oil and tax oil (barrels)	<b>269,442</b>	325,674	<b>521,227</b>	662,418

All revenue from the sales of petroleum products in 2025 is generated, recognised and transferred at a point in time. Invoices are due for settlement thirty days from the bill of lading, the point at which crude oil had been loaded onto vessel for shipment. All Group revenue is derived from production in the Republic of Congo from the PNGF Sud offshore asset. The Group presents profit oil tax and royalties on a grossed-up basis as an income tax expense with corresponding increase in oil and gas revenues and any associated royalties are included in cost of sales.

### Note 04 Cost of sales

Amounts in USD thousand  
(Unaudited)

	Quarter ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Movement in oil overlift position	<b>(19,619)</b>	12,073	<b>(33,495)</b>	12,073
Operating expenses	<b>5,956</b>	5,419	<b>10,458</b>	10,886
Royalty	<b>4,764</b>	6,606	<b>9,683</b>	13,268
Depreciation and amortisation of oil and gas properties	<b>4,624</b>	5,054	<b>9,173</b>	9,971
Provision for Diversified Investment	<b>318</b>	440	<b>646</b>	882
Movement in oil inventory	<b>1</b>	3,257	<b>1</b>	3,079
<b>Total</b>	<b>(3,956)</b>	32,849	<b>(3,534)</b>	50,159

### Note 05 Administrative expenses

Amounts in USD thousand  
(Unaudited)

	Quarter ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Employee expenses	<b>1,067</b>	1,644	<b>2,052</b>	3,173
Director and employee bonuses	<b>132</b>	576	<b>295</b>	576
Restructuring expenses	<b>128</b>	409	<b>142</b>	409
Travelling expenses	<b>133</b>	145	<b>234</b>	257
Legal and professional expenses	<b>867</b>	1,770	<b>1,888</b>	2,692
Other expenses	<b>437</b>	423	<b>780</b>	773
<b>Total</b>	<b>2,764</b>	4,967	<b>5,391</b>	7,880

## Notes to the interim financial statements

### Note 06 Finance expense

Amounts in USD thousand  
(Unaudited)

	Quarter ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Unwinding of discount on decommissioning liability	498	69	996	444
Other finance costs	3	19	4	19
Interest expense	(88)	172	4	324
<b>Total</b>	<b>413</b>	<b>260</b>	<b>1,004</b>	<b>787</b>

### Note 07 Finance income

Amounts in USD thousand  
(Unaudited)

	Quarter ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Interest income	845	572	1,222	572
<b>Total</b>	<b>845</b>	<b>572</b>	<b>1,222</b>	<b>572</b>

### Note 08 Tax expense

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

### Note 09 Earnings per share

Amounts in USD thousand  
(Unaudited)

	Quarter ended		Six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Profit attributable to ordinary shareholders from continuing operations:</b>				
<b>Profit attributable to the ordinary equity holders used in calculating basic / diluted profit per share</b>	<b>5,337</b>	13,427	<b>6,148</b>	25,051
<b>Weighted average number of ordinary shares outstanding during the period used in the calculation of earnings per share</b>				
(Unaudited)	<b>For the quarter ended 30 June 2025</b>	For the quarter ended 30 June 2024	<b>For the six months ended 30 June 2025</b>	For the six months ended 30 June 2024
	142,356,855	142,356,855	142,356,855	142,356,855
<b>Earnings per share</b>				
Amounts in USD Cents (Unaudited)	<b>For the quarter ended 30 June 2025</b>	For the quarter ended 30 June 2024	<b>For the six months ended 30 June 2025</b>	For the six months ended 30 June 2024
Basic and Diluted profit per share	<b>3.75</b>	9.43	<b>4.32</b>	17.60

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 2025 (2024: nil).

## Notes to the interim financial statements

### Note 10 Inventories

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
Crude oil inventory		-	-
Materials and supplies		<b>14,856</b>	13,265
<b>Total</b>		<b>14,856</b>	13,265

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

### Note 11 Trade and other receivables

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
<b>Recoverability less than one year</b>			
Trade receivables		-	64,010
Other receivables <sup>1</sup>		<b>5,748</b>	5,405
<b>Total</b>		<b>5,748</b>	69,415
<b>Recoverability more than one year</b>			
Advance against decommissioning cost		<b>30,693</b>	30,515
Due from related parties	18	<b>12,797</b>	11,681
Fair value of contingent consideration		<b>2,600</b>	2,600
<b>Total</b>		<b>46,090</b>	44,796

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

<sup>1</sup>As at 30 June 2025, Other receivables included a balance of USD 5.7 million in relation to the agreement with New Age to acquire their 32 per cent project and economic and voting interest of OML 113 in Nigeria. Upon completion, this is expected to form part of investments.

### Note 12 Cash and cash equivalents

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
Cash in bank		<b>60,601</b>	79,668
Restricted cash		<b>22</b>	24
<b>Total</b>		<b>60,623</b>	79,692

## Notes to the interim financial statements

### Note 13 Segment information

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

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

<i>Amounts in USD thousand</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
Congo	<b>114,470</b>	118,059
The Gambia	<b>6,731</b>	6,414
Guinea-Bissau	<b>2,600</b>	2,600
Norway and other countries	<b>12,864</b>	11,791
<b>Total</b>	<b>136,665</b>	138,864

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

### Note 14 Property, plant and equipment

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>For the quarter ended 30 June 2025 (Unaudited)</b>	<b>For the year ended 31 December 2024 (Audited)</b>
<b>Cost</b>			
Opening balance		<b>145,095</b>	132,034
Additions		<b>5,091</b>	13,061
<b>Closing balance</b>		<b>150,186</b>	145,095
<b>Accumulated Depreciation</b>			
Opening balance		<b>59,205</b>	39,243
Charge for the period		<b>8,729</b>	19,962
<b>Closing balance</b>		<b>67,934</b>	59,205
<b>Closing net carrying value</b>		<b>82,252</b>	85,890



## Notes to the interim financial statements

### Note 15 Intangible assets

#### LICENCES AND APPROVALS

<i>Amounts in USD thousand</i>	<b>For the quarter ended 30 June 2025 (Unaudited)</b>	<b>For year ended 31 December 2024 (Audited)</b>
<b>Cost</b>		
Opening balance	13,803	13,025
Additions	317	952
Disposals	-	(174)
<b>Closing balance</b>	<b>14,120</b>	<b>13,803</b>
<b>Accumulated amortisation and impairment</b>		
Opening balance	5,625	5,165
Amortisation	182	460
<b>Closing balance</b>	<b>5,807</b>	<b>5,625</b>
<b>Closing net carrying value</b>	<b>8,313</b>	<b>8,178</b>

### Note 16 Trade and other payables

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
<b>Amounts due less than one year</b>			
Trade payables		3,079	5,525
Other payables and accrued liabilities		10,153	3,291
Taxes and state payables		1,023	529
<b>Total</b>		<b>14,255</b>	<b>9,345</b>
<b>Amounts due more than one year</b>			
Other payables		78	3
<b>Total</b>		<b>78</b>	<b>3</b>

### Note 17 Overlift

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
<b>Amounts due less than one year</b>			
Overlift		2,287	35,782
<b>Total</b>		<b>2,287</b>	<b>35,782</b>

## Notes to the interim financial statements

### Note 18 Related party balances

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
Receivable from Aje Production AS and its subsidiaries		12,797	11,681
<b>Total</b>		<b>12,797</b>	<b>11,681</b>

The Company has joint control of Aje Production AS that indirectly holds interests in the offshore mining licence in Nigeria OML 113.

### Note 19 Provisions

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>For the quarter ended 30 June 2025 (Unaudited)</b>	<b>For the year ended 31 December 2024 (Audited)</b>
<b>Decommissioning Provision</b>			
<b>Opening balance</b>		<b>31,859</b>	<b>23,749</b>
Arising during the period		-	4,804
Unwinding of discount on decommissioning		996	3,306
<b>Closing balance</b>		<b>32,855</b>	<b>31,859</b>
<b>Other provisions</b>		<b>3,275</b>	<b>3,364</b>
<b>Total</b>		<b>36,130</b>	<b>35,223</b>

### Note 20 Material Non-Controlling Interests

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

#### Summarised statement of financial position

<i>Amounts in USD thousand</i>	<b>As at 30 June 2025 (Unaudited)</b>	<b>As at 31 December 2024 (Audited)</b>
Current assets	55,085	109,754
Current liabilities	21,630	42,445
<b>Current net assets</b>	<b>33,455</b>	<b>67,309</b>
Non-current assets	114,470	118,059
Non-current liabilities	36,028	35,223
<b>Non-current net assets</b>	<b>78,262</b>	<b>82,836</b>
<b>Net assets</b>	<b>111,717</b>	<b>150,145</b>
<b>Accumulated non-controlling interest</b>	<b>18,640</b>	<b>24,693</b>

## Notes to the interim financial statements

### Summarised statement of comprehensive income

<i>Amounts in USD thousand (Unaudited)</i>	<b>For the quarter ended 30 June 2025</b>	For the quarter ended 30 June 2024
Revenue	27,552	110,434
<b>Profit for the period</b>	<b>11,572</b>	37,420
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>11,572</b>	37,420
Profit allocated to non-controlling interest	1,834	5,931
Dividends paid to non-controlling interest	7,925	-

### Summarised statement of cash flows

<i>Amounts in USD thousand (Unaudited)</i>	<b>For the quarter ended 30 June 2025</b>	For the quarter ended 30 June 2024
Cash flows from operating activities	20,936	36,313
Cash flows from investing activities	(5,300)	(8,724)
Cash flows from financing activities	(7,925)	(124)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,711</b>	27,465

## Note 21 Share Capital and Reserves

<i>Amounts in USD thousand</i>	<i>Notes</i>	<b>For the quarter ended 30 June 2025 (Unaudited)</b>	For the year ended 31 December 2024 (Audited)
<b>Share Capital</b>			
<b>Opening balance</b>		<b>159</b>	159
<b>Closing balance</b>		<b>159</b>	159
<b>Share Premium</b>			
<b>Opening balance</b>		<b>71,956</b>	71,956
Repayment of capital to shareholders		(55,809)	-
<b>Closing balance</b>		<b>16,147</b>	71,965

On 23 December 2024, the board of directors resolved to propose a distribution in the amount of NOK 2.0 per share to shareholders in the Company to take place in January 2025, based on the results of 2023 and earlier years. Following the approval received at the Company's Extraordinary General Meeting held on 23 January 2025, the distribution took place on 31 January 2025.

Additionally on 28 April 2025, the board of directors resolved to propose a distribution in the amount of NOK 2.2 per share to shareholders in the Company to take place in May 2025, based on the results of 2024. Following the approval received at the Company's Annual General Meeting held on 21 May 2025, the distribution took place on 31 May 2025.

## 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 2025 has been prepared in accordance with IAS34 Interim Financial Statements, provides a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Approved by the Board of PetroNor E&P ASA:



Joseph Iskander, Chairman of the Board



Jarle Norman-Hansen, Director of the Board



Andri Georghiou, Director of the Board

## DIRECTORS

Joseph Iskander, Chair  
Jarle Norman-Hansen  
Andri Georghiou

## CEO

Jens Pace

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