Petrolia Noco

FINANCIAL REPORT FOR THE FIRST QUARTER OF 2025

HIGHLIGHTS FOR Q1 2025

- Revenues of NOK 180.9 million
- Net profit of NOK 1.2 million
- Completed private placement of NOK 20 million
- Net production of 2 150 boe/day
- Awarded five licences in APA 2024

Key figures (NOK million)

	Q1 2025	Q4 2024	Q1 2024	2024	2023
Revenues	180.9	157.8	218.9	713.6	9.8
Operating profit/(Loss)	51.4	-92.8	78.6	47.0	-92.1
Net profit/(Loss)	1.2	-16.9	5.7	-4.1	-34.4
Equity	13.6	-7.6	2.1	-7.6	-3.6
Total assets	1 017	1 128	1 128	1 049	1 093
Cash flow from operations	52.2	14.7	49.2	237.3	-24.3
Cash flow from investing	-62.2	-6.1	-48.5	-215.1	-153.5
Cash flow from financing	-0.3	-26.2	-0.3	-27.0	152.3
Net production (boe/day)	2,150	2,186	2,667	2,344	16

ABOUT PETROLIA NOCO AS

Petrolia NOCO AS is an independent exploration and production company leveraging new technologies and innovative collaboration models to discover and develop oil and gas resources on the Norwegian continental shelf. The Company´s goal is profitable growth and value creation for shareholders, employees and society through smart reinvestment of cash flow from producing fields into new licences through exploration, field development and acquisitions. Our strategic focus is exploring areas near existing infrastructure for swift tie-backs while challenging traditional perspectives to revitalise legacy assets or discover new plays. The Company also takes a proactive approach towards reducing emissions through carbon capture and storage projects and supports all lower emission initiatives on all our assets.

Petrolia NOCO has 648 shareholders as of 31.03.2025. Its shares are registered in the Norwegian Central Securities Depository (Verdipapirsentralen, VPS) with ISIN: NO0010844301. The shares are registered with the ticker PNO on the NOTC (www.notc.no), a marketplace for unlisted shares. The LEI code is 549300OTY8HENWE3AL33.

FINANCIAL REVIEW

Revenues in Q1 2025 were NOK 180.9 million, up from NOK 157.8 million in Q4 2024. The increase reflects higher volumes sold under the PQ agreement in Q1 compared to Q4. Production in the quarter was 2 150 boe per day, down from 2,186 in the previous quarter. The average realised oil price in the quarter was USD 78.5 per bbl, up from USD 76.9 per bbl in Q4 2024. Average gas prices in the quarter were USD 89.1 per boe (81.4), and average NGL prices were USD 48.1 per boe (47.0).

Production cost was NOK 47.2 million, down from NOK 50.5 million in Q4 2024.

Exploration expenses were NOK 9.0 million in Q1 2025, compared to NOK 136.3 million in Q4 2024. While Q4 2024 was impacted by the drilling of the Løvmeis well, exploration activity in Q1 2025 has been significantly lower.

General & administrative expenses were NOK 15.8 million, up from NOK 13.8 million in Q4 2024.

Depreciation was NOK 57.6 million, up from NOK 50.1 million in Q4 2024. This is mainly due to the production depreciation of oil and gas properties.

Net financial items were NOK -17.6 million, of which NOK 7.5 million were interest expenses on loans. The corresponding figure in Q4 2024 was NOK -10.8 million.

Tax expenses amounted to NOK 32.6 million compared to NOK -86.8 million in Q4 2024.

The operating result was NOK 51.4 million, up from NOK -92.8 million in Q4 2024. The net loss for the quarter amounted to NOK 1.2 million, compared to a net loss of NOK 16.9 million

in Q4 2024. Both the operating and the net result in the previous quarter were negatively affected by the dry Løvmeis Well in PL 1013.

Total assets were NOK 1017.0 million on 31 March 2025 compared to NOK 1007.7 million on 31 December 2024.

As of 31 March 2025, the company's goodwill was NOK 146.2 million, comprising NOK 215.8 million in technical goodwill and negative ordinary goodwill of NOK 63.3 million. The goodwill is related to the acquisition of Brage.

Oil and gas properties were NOK 253.7 million, down from NOK 262.2 million at the end of Q4 2024.

Exploration assets were NOK 187.5 million compared to NOK 173.7 million on 31 December 2024.

Cash and cash equivalents were NOK 14.8 million, down from NOK 25.1 million at the end of Q4 2024.

Book equity was NOK 13.6 million, up from negative NOK 7.6 million on 31 December 2024. In March 2025, the company completed a private placement of 20,000,000 new shares at NOK 1 per share, raising net proceeds of NOK 20 million.

Following the private placement, shareholder loans of NOK 20 million were repaid, reducing Interest-bearing debt from NOK 255.8 million to NOK 235.8 million.

Decommissioning provisions were NOK 647.4 million compared with NOK 642.6 million in Q4 2024.

LICENCE PORTFOLIO

Petrolia NOCO holds interest in 14 licences in the North Sea and the Norwegian Sea, including four operatorships.

Norwegian Sea licences

- PL 1013 (20%)
- PL 1013 B (20%)
- PL 935 (10%)
- PL 1221 (40%) – Operator
- PL 1273 (60%) - Operator

North Sea Licences

- PL 882 (20%)
- PL1210 (30%)
- PL055 Brage Unit (12.26%)
- PL 018 C (11.654%)
- PL 048 D (21.8%)
- PL 1252 (30.9%)
- PL 1256 (60%) – Operator
- PL 1258 (60%) – Operator
- PL 1259 (30%)

OPERATIONAL DEVELOPMENTS

Brage (12.26%)
The acquisition of a 12.26% interest in Brage was completed on 29 December 2023. 2P reserves on 31 December 2024 were 1.38 million boe net to PNO. Net production to PNO in Q1 2025 was 2138 boe per day, down from 2183 boe per day in Q4 2024. No new wells were put on stream during Q1. In April, the drilling of the Prince prospect was completed. The initial estimate indicates recoverable resources between 0.3 and 2.8 million barrels of oil equivalents. The operator, OKEA, reported a production efficiency of 96% in Q1 2025.

PL882 (20%) - Dugong
PL 882 was awarded as part of the APA 2016 round. Petrolia recognised that the blocks west of Snorre Field were underexplored and that a new broadband seismic would better image the area.

The strong partnership led to a de-risking of the Dugong prospect, which was spudded towards the end of Q2 2020 and was subsequently announced as a commercial discovery.

The recoverable resources are estimated to be between 29 - 84 million barrels of oil equivalent.

The PL 882 licence partnership is working on several field development scenarios. First oil is now expected in 2029.

PL 1013 (20%)
In 1H 2022, the Company farmed down 40% of its interest in the licence to Equinor. The drilling of an exploration well (Løvneis) was concluded in November 2024. The well was determined as a technical discovery and has been permanently plugged and abandoned.

PL 935 (10%)
The Bounty prospect in the PL 935 licence was drilled in 2022 and determined as a dry well with shows. The operator and partners are evaluating the data obtained to consider drilling additional wells. PL 935 is located in the Frøya High area.

PL 1181 (Operator 60%)
The licence was awarded under the APA 2022 and is located in the northern part of the North Sea. In Q1 2025, it was decided to relinquish the licence.

Enoch (4.36%)
The Enoch Field is an oil- and gas-producing field in the central part of the North Sea. It is located 10 km northwest of the Gina Krogh field on the border with the British sector. The field is now operated by Bridge Petroleum in the UK, with Equinor still as the operator for the 20% Norwegian share.

Net average production for the quarter was 12 boe per day.

PL 1221 (Operator 40%)
The licence was awarded under the APA 2023 and is located in the Norwegian Sea.

PL 1210 (30%)
The licence was awarded under the APA 2023 and is located in the North Sea. This licence has several geological levels of prospectivity, which the licence group is maturing for a “drill or drop” in Q1 2026.

PL 1252 (30.9%)
The licence was awarded under the APA 2024 and is located in the North Sea.

PL 1256 (Operator 60%)
The licence was awarded under the APA 2024 and is located in the North Sea.

PL 1258 (Operator 60%)
The licence was awarded under the APA 2024 and is located in the North Sea.

PL 1259 (30%)
The licence was awarded under the APA 2024 and is located in the North Sea.

PL 1273 (60%)
The licence was awarded under the APA 2024 and is located in the Norwegian Sea.

Bergen, 30 May 2025

Brede Bjøvad Larsen Board member	Dr Robert Arnott Chairman	Sjur Storaas Board member

INCOME STATEMENT

(Amounts in 1,000 NOK)	Q1 2025	Q4 2024	Q1 2024	Audited 2024	Audited 2023
Operating income	180,931	157,837	218,882	713,604	9,810
Production cost	-47,203	-50,496	-50,491	-176,019	-2,874
Exploration expenses	-9,011	-136,314	-18,732	-224,582	-58,964
Payroll and related cost	-10,141	-8,491	-5,708	-19,687	-18,657
Depreciation and amortisation	-57,567	-50,063	-61,342	-215,412	-1,152
Other operating expenses	-5,619	-5,312	-3,962	-20,140	-20,220
Operating profit (loss)	51,389	-92,837	78,646	46,985	-92,057
Finance income	5,994	8,724	1,994	10,779	2,554
Finance costs	-23,569	-19,561	-15,348	-57,127	-20,723
Net financial items	-17,575	-10,837	-13,355	-46,348	-18,169
Profit (loss) before income tax	33,814	-103,674	65,291	637	-110,225
Net Income tax	-32,594	86,754	-59,636	-4,688	75,849
Profit (loss) for the period	1,219	-16,921	5,655	-4,051	-34,376

STATEMENT OF FINANCIAL POSITION

(Amounts in 1,000 NOK)	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Dec 2023
ASSETS				
Goodwill	146,227	146,227	146,227	146,227
Deferred tax assets	159,612	149,157	165,642	187,830
Oil and gas properties	253,661	262,238	321,656	337,221
Exploration and evaluation of assets	187,487	173,843	154,707	151,539
Right of use assets	912	1,140	1,825	2,053
Property, plant and equipment	1,456	1,671	2,164	2,375
Non-current receivables	83,637	81,540	78,046	77,216
Total non-current assets	832,993	815,817	870,267	904,460
Inventory	0	67,194	0	70,370
Prepayments and other receivables	135,964	108,135	179,487	40,227
Tax receivable refund tax value exploration expenses	33,219	33,219	48,411	48,411
Cash and cash equivalents	14,838	25,117	30,265	29,893
Total current assets	184,021	233,665	258,163	188,901
Total assets	1,017,014	1,049,482	1,128,430	1,093,362
EQUITY AND LIABILITIES				
Share capital	19,000	17,000	17,000	17,000
Other equity	-5,408	-24,627	-14,921	-20,576
Total equity	13,592	-7,627	2,079	-3,576
Deferred taxes	0	0	0	0
Decommissioning provision	647,381	642,563	673,790	675,297
Lease liability	0	183	888	1,112
Borrowings	0	0	0	0
Total non-current liabilities	647,381	642,746	674,678	676,409
Trade creditors	5,021	103,069	10,983	8,629
Payable taxes	49,549	6,500	43,949	6,500
Lease liability – current	1,110	1,110	1,110	1,110
Other current liabilities	64,611	47,935	113,981	122,639
Borrowings	235,750	255,750	281,650	281,650
Total current liabilities	356,042	414,363	451,673	420,529
Total equity and liabilities	1,017,014	1,049,482	1,128,430	1,093,362

CASH FLOW STATEMENT

(Amounts in 1,000 NOK)	Q1 2025	Q4 2024	Q1 2024	Audited 2024	Audited 2023
Profit/loss before income tax	33,814	-103,847	65,291	637	-110,225
Tax refund exploration cost	0	0	0	49,177	88,020
Depreciation and amortisation	57,567	49,349	61,342	215,412	1,152
Gain/loss on sale of asset	0	0	0	0	-17
Changes in account receivables	25,221	-22,342	-87,679	-47,670	0
Changes in accounts payable	-10,737	15,683	2,353	19,734	-14,911
Changes in other current balance sheet items	-53,675	57,123	7,847	0	11,708
Net cash flow from operating activities	52,190	14,663	49,155	237,290	-24,273
Proceeds from sale of assets	0	0	0	0	0
Net cash paid in business combination	0	0	0	0	-148,581
Investment in oil and gas properties	0	0	0	0	-3
Purchase of intangible assets	0	0	0	0	-2,386
Investment in exploration and evaluation assets	0	0	0	0	-2,506
Purchase of property, plant and equipment	-62,192	-6,078	-48,506	-215,056	-50
Net cash flow from investing activities	-62,192	-6,078	-48,506	-215,056	-153,526
Net capital increase	20,000	0	0	0	20,000
Repayment of lease liabilities	-278	-278	-278	-1,110	-1,110
Proceeds from issuance of long term debt	0	0	0	0	145,000
Proceeds from issuance of short term debt	0	0	0	0	22,400
Repayment of long term debt	-20,000	-25,900	0	-25,900	-20,000
Repayment of short term debt	0	0	0	0	-14,000
Net cash flow from financing activities	-278	-26,178	-278	-27,010	152,290
Net change in cash and cash equivalents	-10,279	-17,593	371	4,776	-25,510
Cash and cash equivalents at start of period	25,117	42,710	29,893	29,893	55,403
Cash and cash equivalents at end of period	14,838	25,117	30,265	25,117	29,893

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