



## **Report for the second half and the twelve months of 2025**

**Interoil Exploration and Production ASA**

[WWW.INTEROIL.NO](http://WWW.INTEROIL.NO)

<b>Key figures*</b>	<b>H2 2024</b>	<b>H1 2025</b>	<b>H2 2025</b>
Gross production oil/gas (boe)	346 001	314 036	312 937
Production oil/gas (average boepd)	1 859	1 736	1 703
Net Production oil/gas (boe)	172 500	160 972	156 838
Net Production oil/gas (average Boepd)	938	890	853
Oil price average (usd/bbl)	73.8	71.4	65.4
Revenues (USDm – continued and discontinued operations)	6.1	9.6	9.9

- \* Key figures included continued and discontinued operations.  
 Net production: Represents the percentage of the participating interest corresponding to the Company in the different locations.

## Highlights in the quarter

- Interoil's Total operated production for the six-month period amounted to 312,937 barrels of oil equivalent (boe), representing a decline from 346,001 boe recorded in the same period of 2024. Operations in Argentina were negatively affected by winter conditions that damaged surface oil lines, while failures in power generation and compression equipment further compounded the impact. Despite lower production volumes, the effect on revenues was mitigated by higher gas prices in Argentina, resulting in total revenue of USD 9.9 million, compared to USD 6.1 million in the prior-year period.
- On 4 September 2025, Petrominera S.E. notified the termination of the joint venture agreement relating to the Mata Magallanes Oeste and Cañadón Ramírez areas in the Province of Chubut, Argentina, alleging breaches by the private parties. The Company, while it still held the Argentine assets, was evaluating its legal position and considering appropriate actions to defend and preserve its contractual rights.
- On 23 December 2025, bondholders approved and passed a written resolution amending the terms of the Company's senior secured callable bonds (ISIN NO 001 0729908), including payment-in-kind of the 31 January 2026 interest, extension of maturity to 31 January 2027, temporary waiver and amendments to financial reporting requirements, and consent to dispose of certain Argentine assets, as part of the Company's ongoing capital structure and liquidity management process.

## Subsequent Events

- On 9 February 2025, the Company completed its strategic exit from its conventional operations in Argentina, divesting its interests in the Santa Cruz Sur joint operations and the La Brea Block, as well as related rights in MMO and CR, to an Argentine investor for consideration of up to USD 1.0 million in contingent payments, plus an 80% overriding royalty interest on profits above specified production thresholds (see Note 3).

## Portfolio overview

Interoil is an independent oil and gas exploration and production company engaged in the acquisition, exploration, development and operation of onshore oil and natural gas assets. As of 31 December 2025, the Company operated in Colombia and Argentina, acting as operator and active license partner in several production and exploration assets in both countries.

At the reporting date, the Interoil portfolio consisted of two producing licenses in Colombia, and one exploration concession and seven production concessions in Argentina. The Colombian licenses were acquired through company acquisitions and open bid rounds organised by the authorities. The Argentine licenses were acquired through a share purchase agreement with the previous owner in the case of the blocks located in the Provinces of Jujuy and Chubut, and through an asset purchase agreement in the case of the concession located in the Province of Santa Cruz.

Subsequent to year-end, on 9 February 2026, the Company completed the divestment of its Argentine assets and exited its operations in Argentina.

### Colombia - production

Working interest production of oil and gas increase from 72,052 boe in 1H 2025 to 64,502 boe in 2H 2025.

On 22 August an unexpected rupture occurred in Vikingo's high-pressure surface production line, resulting in a minor oil spill of approximately 47 barrels. The incident was contained and resolved the same day, with the majority of the spilled volume recovered on site and the remainder successfully contained and transferred to surface tanks.

Operations returned to normal promptly, and no injuries or impacts to livestock or wildlife were reported.

### Argentina - production

Working interest production of oil and gas increased from 88,921 in 1H 2025 to 92,336 in 2H 2025.

Production during the period reflected stable operating conditions, as the transition into spring eliminated the winter-related constraints experienced earlier in the year. Improved weather

conditions allowed for normalized field access and uninterrupted operations across the assets.

Surface facilities, power generation and compression systems operated consistently during the period, supporting steady production performance. Following the winter interventions completed in the previous quarter, the Company has continued to monitor and optimize field infrastructure to maintain operational stability.

## Financing

In December 2025, the Company requested bondholders to approve certain amendments to the terms of its senior secured callable bonds to support its ongoing capital structure review and near-term liquidity needs. The proposed amendments included settlement in kind of the interest payment due on 31 January 2026 through the issuance of additional bonds, extension of the maturity date to 31 January 2027, temporary adjustments to financial reporting obligations, and consent to dispose of certain Argentine assets. The written resolution was approved and passed on 23 December 2025.

The Company continues to reassess its capital structure and intends to maintain a constructive dialogue with bondholders to evaluate further measures aimed at ensuring financial stability and supporting the Company's continued development, seeking solutions acceptable to all stakeholders.

## Outlook

Subsequent to year-end, the Company completed the divestment of its Argentine assets and has exited operations in Argentina. Going forward, Interoil will focus on its Colombian portfolio and on the evaluation of new growth opportunities aligned with its strategic priorities.

The Company is implementing measures to enhance operational and financial stability, including initiatives to optimize production performance and improve operational efficiency. In parallel, the Group continues to review strategic alternatives and potential asset opportunities to strengthen its long-term platform.

Given the current mismatch between short-term liabilities and available liquidity, the Group is pursuing targeted actions to reinforce its financial position, including cost discipline, capital allocation prioritization and broader capital structure initiatives.

# Statement of responsibility

The Board of Directors and the General Manager have reviewed and approved the unaudited six-month interim financial report for the periods ended 31 December 2025.

The interim report has been prepared following IAS 34 “Interim Financial Reporting” in the context of the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

We consider, to the best of our knowledge, the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group’s assets, liabilities, financial position and results as of 31 December 2025.

February 27, 2026  
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo  
*Chairman*  
*(signed)*

Leandro Carbone  
*General Manager*  
*(signed)*

Carmela Saccomanno  
*Board member*  
*(signed)*

Isabel Valado Ramudo  
*Board Member*  
*(signed)*

German Ranftl  
*Board Member*  
*(signed)*

Laura Marmol  
*Board member*  
*(signed)*

## Consolidated interim statement of comprehensive income

Amounts in USD 1 000	For the 6-month period ended 31 December 2025	For the 6-month period ended 31 December 2024	For the 6-month period ended 30 June 2025	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
Sales	4.300	3.846	4.756	9.056	8.995
Cost of goods sold ex depreciation	-2.314	-1.272	-2.910	-5.224	-4.360
Depreciation	-750	-1.414	-827	-1.577	-2.277
<b>Gross (loss) / profit</b>	<b>1.236</b>	<b>1.160</b>	<b>1.019</b>	<b>2.255</b>	<b>2.358</b>
Exploration cost expensed	-41	-640	-15	-56	-776
Operating expenses	-3.044	-1.168	-1.572	-4.616	-2.887
Other (expense)/income	-392	1.062	384	-8	1.260
<b>Result from operating activities</b>	<b>-2.241</b>	<b>414</b>	<b>-184</b>	<b>-2.425</b>	<b>-45</b>
Finance expense – net	-1.778	-828	-2.538	-4.316	-1.876
<b>Result before income tax</b>	<b>-4.019</b>	<b>-414</b>	<b>-2.722</b>	<b>-6.741</b>	<b>-1.921</b>
Income tax (expense)/credit	-924	-842	-190	-1.113	-1.204
<b>Net result of continued operations</b>	<b>-4.943</b>	<b>-1.256</b>	<b>-2.912</b>	<b>-7.854</b>	<b>-3.125</b>
Results of discontinued operations	-15.293	-10.848	-5.852	-21.146	-14.047
<b>Net result</b>	<b>-20.236</b>	<b>-12.104</b>	<b>-8.764</b>	<b>-29.000</b>	<b>-17.172</b>

Notes 1 to 5 are an integral part of these condensed consolidated financial statements.

## Consolidated interim statement of financial position

	As of 31 December 2025	As of 30 June 2025	As of 31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4.791	5.697	6.610
Exploration and evaluation assets	1.800	1.800	1.800
<b>Total non-current assets</b>	<b>6.591</b>	<b>7.497</b>	<b>8.410</b>
<b>Current assets</b>			
Inventories	566	235	314
Trade and other receivables	3.855	3.504	2.795
Assets available for sale	24.397	31.444	31.219
Cash collateral guarantee bank balances	4.682	4.483	3.798
Cash and cash equivalents, non collateral	53	213	1.177
<b>Total current assets</b>	<b>33.553</b>	<b>39.879</b>	<b>39.303</b>
<b>TOTAL ASSETS</b>	<b>40.144</b>	<b>47.376</b>	<b>47.713</b>
<b>TOTAL EQUITY</b>	<b>-61.230</b>	<b>-40.994</b>	<b>-32.230</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	30.373	1.574	26.827
Retirement benefit obligations	873	805	743
Provisions for other liabilities and charges	4.115	3.771	3.450
Other long-term payables	2.048	2.355	2.585
<b>Total non-current liabilities</b>	<b>37.409</b>	<b>8.505</b>	<b>33.605</b>
<b>Current liabilities</b>			
Borrowings and interest bearing liabilities	1.950	29.717	3.097
Trade and other payables	9.312	6.505	6.740
Liabilities held for sale	49.282	40.796	34.722
Income tax payable	1.127	1.379	1.111
Provisions for other liabilities and charges	2.294	1.468	668
<b>Total current liabilities</b>	<b>63.965</b>	<b>79.865</b>	<b>46.338</b>
<b>TOTAL LIABILITIES</b>	<b>101.374</b>	<b>88.370</b>	<b>79.943</b>

Notes 1 to 5 are an integral part of these condensed consolidated financial statements.

## Consolidated interim statement of changes in equity

Amounts in USD 1 000	Share capital and share premium	Other paid-in equity	Retained earnings	Total equity
<b>Balance at 31st December 2024</b>	<b>166.108</b>	<b>4.744</b>	<b>-203.082</b>	<b>-32.230</b>
Net result	-	-	-8.764	-8.764
<b>Balance at 30th June 2025</b>	<b>166.108</b>	<b>4.744</b>	<b>-211.846</b>	<b>-40.994</b>
Net result	-	-	-20.236	-20.236
<b>Balance at 31st December 2025</b>	<b>166.108</b>	<b>4.744</b>	<b>-232.082</b>	<b>-61.230</b>

Notes 1 to 5 are an integral part of these condensed consolidated financial statements.

## Consolidated interim cash flow statement

Amounts in USD 1 000	For the 6-month period ended 31 December 2025	For the 6-month period ended 31 December 2024
<b>Cash generated from continued operations</b>		
Comprehensive loss for continuous operations during the period	-4.943	-1.256
Income tax	924	842
Depreciation, amortization and impairment	750	1.414
Cash flow used/generated in operating activities discontinued	2.814	-5.925
<b>Changes in assets &amp; liabilities</b>		
Inventories	-331	-14
Trade and other receivables	-351	-812
Trade and other payables / provision and other liabilities	-1.382	1.964
Change in tax payable	-252	631
<b>Net cash generated / used in operating activities</b>	<b>-2.771</b>	<b>-3.156</b>
<b>Cash flows from investing activities</b>		
Changes in restricted cash classification	-199	-3.250
Cash flow generated/used in investing activities discontinued	11.887	-4.491
<b>Net cash used in investing activities</b>	<b>-199</b>	<b>-3.250</b>
<b>Cash flows from financing activities</b>		
Finance expense net	1.778	828
Increase in borrowings	1.032	2.559
Cash flow generated in financing activities discontinued	827	2.336
<b>Net cash used in / generated by financing activities</b>	<b>2.810</b>	<b>3.387</b>
<b>Net change in cash and cash equivalents</b>	<b>-160</b>	<b>-3.019</b>
Non restricted cash and cash equivalents at beginning of the period	213	4.196
<b>Non restricted cash and cash equivalents at end of the period</b>	<b>53</b>	<b>1.177</b>

Notes 1 to 5 are an integral part of these condensed consolidated financial statements.

## Note 1. Corporate information

Interoil Exploration and Production ASA is an independent oil and gas exploration and production company, with offices in Buenos Aires, Argentina, and Bogota, Colombia. The company is listed on the Oslo Stock Exchange with the ticker "IOX". The Company is registered in the Register of Business Enterprises with organisation number 988 247 006.

Interoil is involved in the acquisition, exploration, development and operation of oil and natural gas properties in South America. Several projects are being evaluated; both producing fields and prospecting areas.

Interoil's current asset portfolio is focused on onshore E&P contracts in Colombia and Argentina. The company aims to expand its portfolio through further acquisitions, purchase of license shares and license applications or awarded permits and licenses mainly in South America

The condensed consolidated interim financial information for the period ended 31 December 2025 includes the Company and its subsidiaries. This condensed consolidated interim financial information has been authorised for issue by the Board of Directors on 27 February 2026.

## Note 2. Accounting policies

Interoil's condensed consolidated interim financial information is prepared following IAS 34, in the context of the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Interim period results are not necessarily indicative of results of operations or cash flows for an annual period.

Should the Group be affected by the consequences of the exploration activities, the valuation of the Group's assets will need to be further revised, leading to potential further impairment.

Comparative information is disclosed in this report for the 6-month, and 12-month period ended 30 June 2025 and 31 December 2024. Furthermore, certain amounts of the comparative information in the report have been reclassified to achieve consistency of presentation with amounts in the report of the second six-month period ended 31 December 2025. The most significant reclassification relates to the presentation of assets and liabilities associated with the Argentine operations as held for sale, and to the presentation of their results as discontinued operations, in accordance with IFRS 5 (note 3).

The condensed interim financial information is unaudited.

## Note 3. Assets and liabilities held for sale and discontinued operations

In Q4 2025, the Company committed to a plan to divest its Argentine operations and initiated an active process to complete the transaction. Management assessed that, as at 31 December 2025, the sale was highly probable and expected to be completed within twelve months. Accordingly, the Argentine operations were classified as a group of assets and liabilities disposal group held for sale in the consolidated interim statement of financial position and as a discontinued operation in the interim consolidated statement of comprehensive income, in accordance with IFRS 5.

The disposal group comprised the Company's interests in the Santa Cruz Sur joint operations, the La Brea Block, and related rights in the Mata Magallanes Oeste and Cañadón Ramírez areas, including associated property, plant and equipment, working capital balances and related liabilities.

Upon classification as held for sale, the group of assets and liabilities held for sale was retained at its carrying amount, as management determined that this amount was lower than its recoverable amount. In addition, depreciation and amortisation of the non-current assets included within the assets held for sale ceased from the date of classification in accordance with IFRS 5. Depreciation and amortisation of non-current assets within the disposal group ceased from the date of classification.

On 9 February 2026, subsequent to the reporting date, the Company completed the divestment of its Argentine assets to a local investor. The transaction value amounts to up to USD 1.0 million, payable in ten contingent instalments subject to the achievement of specified production thresholds (47,000 BOE per month). In addition, the Company retained an overriding royalty interest (ORRI) corresponding to 80% of profits generated from production exceeding 57,000 BOE per month.

The divestment represents a strategic exit from conventional operations in Argentina and a repositioning of the Company's asset portfolio.

## Note 4. Segment information

For the 6-month period ended 31 December 2025

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	4.300	-	-	4.300
Cost of goods sold ex depreciation	-2.314	-	-	-2.314
Depreciation	-750	-	-	-750
<b>Gross profit</b>	<b>1.236</b>	-	-	<b>1.236</b>
Exploration cost expensed	-41	-	-	-41
Operating expenses	-2.802	-	-242	-3.044
Other income	-322	-	-70	-392
<b>Result from operating activities</b>	<b>-1.929</b>	-	<b>-312</b>	<b>-2.241</b>
Finance expense – net	-611	-	-1.167	-1.778
<b>Loss before income tax</b>	<b>-2.540</b>	-	<b>-1.479</b>	<b>-4.019</b>
Income tax expense	-924	-	-	-924
<b>Net result of continued operations</b>	<b>-3.464</b>	-	<b>-1.479</b>	<b>-4.943</b>
Net results of discontinued operations	-	-15.293	-	-15.293
<b>Net result</b>	<b>-3.464</b>	<b>-15.293</b>	<b>-1.479</b>	<b>-20.236</b>

For the 6-month period ended 31 December 2024

Amounts in USD 1 000	Colombia	Argentina	Norway/Corp	Group
Total revenue	3.846	-	-	3.846
Cost of goods sold ex depreciation	-1.272	-	-	-1.272
Depreciation	-1.414	-	-	-1.414
<b>Gross profit</b>	<b>1.160</b>	-	-	<b>1.160</b>
Exploration cost expensed	-640	-	-	-640
Operating expenses	-445	-	-723	-1.168
Other income	1.181	-	-119	1.062
<b>Result from operating activities</b>	<b>1.256</b>	-	<b>-842</b>	<b>414</b>
Finance expense – net	117	-	-945	-828
<b>Gain / (loss) before income tax</b>	<b>1.373</b>	-	<b>-1.787</b>	<b>-414</b>
Income tax expense	-842	-	-	-842
<b>Loss for the period</b>	<b>531</b>	-	<b>-1.787</b>	<b>-1.256</b>
Net results of discontinued operations	-	-10.848	-	-10.848
<b>Net result</b>	<b>531</b>	-	<b>-1.787</b>	<b>-12.104</b>

## Note 5. Finance expenses

<b>Amounts in USD 1000</b>	<b>For the 6-month period ended 31 December 2025</b>	<b>For the 6-month period ended 31 December 2024</b>
Interest expense	-855	-1.688
Exchange (loss) / gain	-894	828
Others	-29	32
<b>Net finance expenses</b>	<b>-1.778</b>	<b>-828</b>

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INTEROIL EXPLORATION AND PRODUCTION ASA  
c/o Advokatfirmaet Schjødt AS  
Oslo, Norway  
[info@interoil.no](mailto:info@interoil.no)  
[ir@interoil.no](mailto:ir@interoil.no)