INTEROIL

ANNUAL REPORT

2025

CONTENT

BOARD ORGANIZATIONAL STRUCTURE

BOARD OF DIRECTORS

Chairman:	Hugo Quevedo
Board members:	German Ranftl Laura Mármol Carmela Saccomanno Isabel Valado Ramudo

Hugo Quevedo

Chairman. Mr. Quevedo graduated from Universidad de Buenos Aires in 1987 with a law degree, obtained a degree of Master of Laws (LLM.) at London School of Economics and Political Sciences, University of London, UK, in 1995, and in addition holds a Postgraduate Diploma in Global Business from the University of Oxford, Oxford, UK. He also attended courses on regulation of financial markets at King's College, London, financial law at Queen Mary & Westfield College, London, and energy law at the Centre of Petroleum of Energy, Petroleum and Mineral Law and Policy of the University of Dundee, Dundee, Scotland. Mr. Quevedo has extensive experience in both the private and public sectors. He has advised public and private companies, banks, and organizations in connection with cross-border and domestic corporate, energy and financial transactions, matters and litigation. He has represented companies in antitrust matters, M&A transactions, and financing in a range of industries, including oil & gas, power generation and distribution, natural gas transport and distribution, mining, forestry, fishing, pharmaceutical, and retail, among others. In addition to court litigation, Mr. Quevedo has also acted in domestic and international commercial arbitrations, as counsel and as arbitrator, as well as expert witness in international investment treaty arbitrations. In the public sector, he served in different positions at the office of the President of Argentina, including Director General of Organization, and was advisor to several public officers, including Argentine Secretary of Energy.

Isabel Valado Ramudo

Board Member. Ms. Isabel Valado Ramudo holds a degree in Business Accountancy and Finance from the Universidad de Vigo, Spain. She has worked for several companies in Spain having served in different managing capacities including Accounting and Administrative Head and Madrid Office Manager. She also served as Madrid Officer Account Manager of the Spanish Royal Sport Federation. Ms. Valado Ramudo lives in Madrid, Spain, and speaks Spanish, English and French

German Ranftl

Board member. German Ranftl is a Public Accountant from the University of Buenos Aires, graduating in 1990, and has a Master's in Business Administration from CEMA. He spent nearly 11 years in the banking sector, including eight years at ING Barings as a Vice President in Corporate Finance and Investment Banking, previous to that he had work for Bank of Boston. Since 1998 and for five years he was CFO of Supercanal SA, the third largest cable company of Argentina, with also operations in Spain, Bolivia and Dominican Republic. After that period of time he was Vice President of Integra Investment SA, a consulting firm with many international and Argentine transactions in M&A and Capital markets and debt restructuring. In 2007 he was appointed Chief Financial Officer of EDEMSA and restructured a debt of USD 160 million, consequently EDEMSA was part of a reverse take-over of a listed company in AIM London Stock Exchange, and German was CFO of that listed company for 11 years, mainly Andes Energia PLC was primarily operating EDEMSA and HASA, electrical distribution of Mendoza Province and oil areas in Argentina and Colombia, that have been acquired by International Bidding process. German has also participated in the exchange process of the Debt of Supercanal and the company was finally sold last year to an international player. As of today he is also working in the restructuring of the debt of EDEMSA with the regulatory Entity and has also participate in a new reverse take-over of Mercuria in Andes Energia PLC.

Laura Mármol

Board member. Ms. Marmol has served ten years as a corporate lawyer with Argentinian oil & gas companies¸ assisting in due diligence processes for potential mergers and in bidding processes for oil blocks awards. She has previously worked at several law firms in the City of Buenos Aires. Ms Marmol has completed the Non-Executive Director Program offered by the Institute of Directors, London, UK (2018) and the Financial Times Non-Executive Director Diploma, UK (2019) Ms Marmol holds a Bachelor´s Degree in Law from the University of La Plata, Province of Buenos Aires, Argentina (2007) and a Bachelor Degree in Certified Translation from the University of Buenos Aires, Argentina (2015).

Carmela Saccomanno

Board member. Miss Saccomanno is a qualified communications and institutional relations professional. She graduated from Austral University, Argentina, as a Bachelor in Media & Communications with a specialization in journalism. She has obtained her Master's Degree in Digital Management at Hyper Island, Teesside University, United Kingdom.

Ms. Saccomanno has completed her non-executive director studies at the Institute of Directors, United Kingdom. Miss Saccomanno has worked in communication strategies in different Oil & Gas and natural resources companies. She has experience in coordinating geographically distributed teams in remote collaboration through leadership skills and digital instruments.

MANAGEMENT ORGANIZATIONAL STRUCTURE

MANAGEMENT

CEO & General Manager: Leandro Carbone
CFO: Pablo Creta

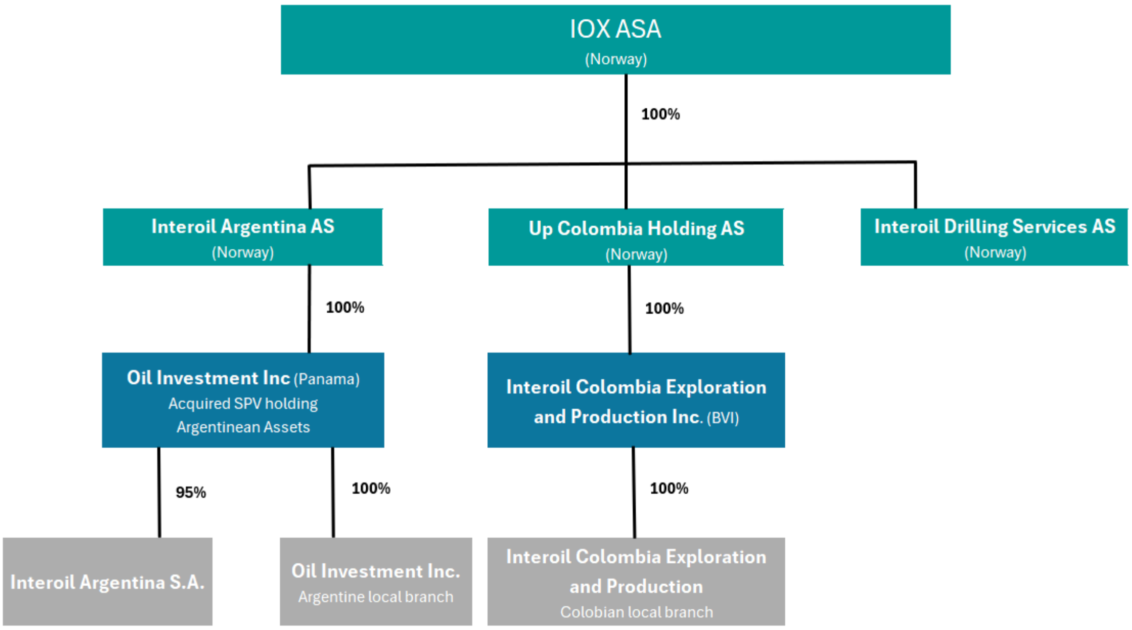
Leandro Carbone

Mr. Carbone has been appointed Chief Executive Officer and General Manager and brings over 20 years of experience in leading oil and gas projects. He started as a field engineer working for TOTAL for ten years in Europe, North Sea and Latin America. In recent years, Mr. Carbone has been a Latin American Executive Director for many private and public companies. He has extensive experience across Latin America and has been involved in a number of significant discoveries and transactions across Argentina, Peru, Bolivia and Colombia. Mr. Carbone is a Petroleum Engineer from Instituto Tecnologico de Buenos Aires.

Pablo Creta

Mr Creta has a Bachelor degree in Economics from Universidad de San Andrés, Argentina, and a Master of Commerce degree from the University of New South Wales, Sydney, Australia. His professional experience includes positions in private equity and capital markets in Latin America and Australia. In addition, Pablo served for several years as both General Manager and CFO of the Company.

CORPORATE STRUCTURE



BOARD OF DIRECTORS' REPORT

HIGHLIGHTS (including discontinued operations)

- Interoil's net production for the full year 2025 was 317,811 barrels of oil equivalents (boe), a decrease from 434,365 boe in 2024.
- Revenues were USD 19.4 million compared with USD 16.8 million in the previous year.
- In January 2025, Interoil launched its well service campaign in the Mana Field, aiming to service five wells. The campaign sought to recover up to 50 bopd and 600,000 scfpd of gas. As of the date of this report, seven wells have been brought back online, delivering a combined flow of 117 bopd, and 82,000 scfpd of gas.
- 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. As part of the subsequent divestment of the Company's Argentine operations completed on 9 February 2026, all rights and obligations relating to these assets, including any legal claims or proceedings associated with them, were transferred to the purchaser. Accordingly, the Group no longer has any legal claims or obligations relating to these matters.
- 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.

MAIN EVENTS SINCE YEAR-END

- On 9 February 2026, the Company completed its strategic exit from its conventional operations in Argentina. The transaction included the divestment of the Company's interests in the Santa Cruz Sur joint operations, the La Brea Block, and the related rights associated with the Mata Magallanes Oeste (MMO) production concession and the Cañadón Ramírez (CR) exploration block. The consideration comprises up to USD 1.0 million, payable over a maximum period of ten months in contingent monthly instalments, each payable only if monthly production exceeds 47,000 BOE. At the time of the transaction, production was below this threshold. In addition, the Company retained an Overriding Royalty Interest (ORRI) equivalent to 80% of profits generated from monthly production exceeding 57,000 BOE. Following the transaction, the Group has exited its conventional operations in Argentina and is focused on its Colombian assets and the evaluation of new growth opportunities.
- On 28 July 2026, bondholders approved a Written Resolution authorizing the settlement of the interest payment due on 31 July 2026 in kind (PIK) and granting a waiver in respect of delays in the Company's financial reporting under the Bond Terms.

INTEROIL'S BUSINESS

Interoil is an independent oil and gas exploration and production company focused on onshore assets in South America. The Company is engaged in the acquisition, exploration, development and operation of oil and natural gas properties, and acts both as operator and active license partner in its assets.

Following the completion of the divestment of its Argentine operations in February 2026, Interoil's activities are now fully concentrated in Colombia.

Interoil's current portfolio consists of two producing licenses in Colombia, which were acquired through a combination of corporate acquisitions and participation in bid rounds organized by the relevant authorities. The Company maintains production from these assets while continuing to optimize recovery and operational efficiency.

Historically, Interoil held a diversified portfolio across Colombia and Argentina. The exit from Argentina represents a strategic repositioning of the Company's asset base, allowing management to focus on core Colombian operations while retaining potential upside through contingent considerations and an overriding royalty interest linked to the divested assets.

Interoil generates revenue from oil and gas production in Colombia, and its strategy is to maximize value from its existing producing assets while reinvesting cash flow into field optimization, low-risk development opportunities, and selective acquisitions.

Going forward, Interoil is focused on strengthening its Colombian platform, which includes a portfolio of producing fields with remaining development potential and exploration upside. In parallel, the Company continues to evaluate new opportunities that can enhance production, increase reserves, and create long-term shareholder value, while maintaining capital discipline and operational efficiency.

Concession	Interest	Partners	Field information	Expiry Date
Argentina				
Mata Magallanes Oeste	80 %	Petrominera / Selva María Oil	Production/Exploration onshore	2043
Cañadon Ramirez	80 %	Petrominera / Selva María Oil	Exploration onshore	2026
La Brea	80 %	JEMSE / Selva María Oil	Production/Exploration onshore	2042
Chorrillos	51%	IOG Resources / Selva María Oil	Production/Exploration onshore	2026
Campo Bremen	51%	IOG Resources / Selva María Oil	Production/Exploration onshore	2026
Oceano	51%	IOG Resources / Selva María Oil	Production/Exploration onshore	2026
Moy Aike	51%	IOG Resources / Selva María Oil	Production/Exploration onshore	2026
Palermo Aike	51%	IOG Resources / Selva María Oil	Production/Exploration onshore	2026
Colombia				
Puli C (Mana / Ambrosia / Río Opía)	70 %	Ecopetrol	Production Onshore	2027–2030*
Vikingo	78%	SLS/Quantum	Production Onshore	2044

* The Puli C contract comprises three producing fields with different contractual expiry dates: Ambrosia (2027), Mana (2028) and Río Opía (2030)

OPERATIONS

Argentina

Mata Magallanes Oeste (MMO)

This is an exploitation concession located in the western flank of the prolific Golfo San Jorge basin in the south of Argentina. When acquired, this field came with 3D seismic and a total of 45 wells drilled between the 70's and late 80's by YPF (Argentine State Oil Company) where 32 have been completed as producers. Interoil plans the downhole intervention of two wells to leave them as fuel-gas wells so as to allow oil production to flow by using this fuel-gas for moving surface equipment on the site.

Cañadon Ramírez (CR)

This exploration block is adjacent and partially surrounding by the MMO field making an interesting business unit. This block is fully covered with 3D seismic plus 22 exploratory wells. The exploration commitments in this block are 20,000 samples of geochemistry and the reprocessing of the 3D seismic. Interoil plans for this block is to follow the same evaluation strategy as in the Colombia Blocks (Altair & LLA-47): integrate MMO & CR reprocessed 3D seismic, surface geochemical surveys and petrophysical re-evaluation from the existing wells to then build a complete and coherent geological model for the area aimed at explaining the hydrocarbon indications from the existing wells to further define the appropriate exploration/development strategy for either of the blocks.

La Brea

This exploitation contract is placed in the Northwest Basin 20km east from the Caimancito field (peak producing record in Latin America). The block is partially covered with old regional 2D seismic lines plus 10 old producing wells (between 1930 to 1950) in "La Brea Este" field (LBE) and one exploration well (EO.x1001 in 1998) aimed at evaluating "El Oculto" (EO) structure with inconclusive results due to a series of mechanical failures while testing the well. There are no exploration commitments in this block. Nevertheless, Interoil continues with the plan to intervene at least one well in LBE field to prove if the "Caimancito" petroleum system extends to this region of the Basin. Should this work bring positive results then a specific activity would be defined aimed at further develope LBE field.

Santa Cruz Fields (SC)

These exploitation contracts are located onshore in the portion of the Austral basin within the Santa Cruz province. Interoil operates 13 producing fields with 2D regional seismic plus different 3D seismic vintage. Such fields contain 42 oil and 30 gas wells located in five exploitation concession contracts covering more than half a million acres. Current production is coming from the Springhill formation with some wells also flowing from the Tobifera formation where there is no exploration commitment pending in any of these assets. There are many exploration projects identified by previous operators highlighting the assets' hydrocarbon potential within the existing boundaries of these concessions. However, Interoil has only recently acquired these assets and is still in the process of reviewing (QA/QC) geophysical and petrophysical data to then start working in an integrated geological model aimed at explaining how the petroleum system behaves among these assets, especially due to the acreage extension. Once Interoil has gained reasonable exploration insight on each producing field, then the Company would define a coherent exploration / development strategy.

Colombia

According to the Hydrocarbon National Agency (ANH), Interoil is one of the few operating companies with technical capabilities to explore and operate unlimited number of blocks and fields.

Puli C

The Puli C block is placed in the Middle Magdalena Valley basin along the central Magdalena River where several existing fields are on production within the block (Mana, Ambrosia and Rio Opia). Even though contractual obligations are already met, Interoil sustains production at the block applying different artificial lifting techniques aimed at reducing flowing pressure at the reservoir.

LLA-47 – Vikingo Well

The LLA-47 block was awarded in 2010. In 2017, Interoil drilled the Vikingo.x-1 exploratory well, resulting in a successful discovery of naturally flowing dry oil. In August 2024, Interoil reached an agreement with the Colombian National Hydrocarbons Agency (ANH) to partially terminate the Exploration and Production contract for the block. Under this agreement, the exploration provisions were terminated without penalties, and the exploration area will be returned to the ANH. However, Interoil will continue production from the Vikingo well for the remainder of its economic life.

FINANCIAL OVERVIEW (Group) Consolidated financial statements

Continuing Operations

Net production for the full year 2025 was 317,811 barrels of oil equivalents (boe), a decrease from 434,365 boe in 2024. Revenues increased from USD 16.8 million in 2024 to USD 19.4 million in 2025. Interoil recorded a gross loss of USD 4.1 million in 2025, compared with a gross loss of USD 6.8 million in 2024.

Net financial items represented a loss of USD 7.7 million in 2025, compared with a loss of USD 5.0 million in 2024. The Group reported a net loss of USD 29.9 million in 2025, compared with a net loss of USD 17.2 million in 2024.

Total assets amounted to USD 30.8 million as of 31 December 2025, compared with USD 47.7 million as of 31 December 2024. Interest-bearing debt increased from USD 38.4 million in 2024 to USD 44.0 million in 2025, primarily reflecting changes in the Group's financing structure, including payment-in-kind settlements under the senior secured bond. Net cash used in operating activities increased from USD 8.1 million in 2024 to USD 12.7 million in 2025, while net cash provided by financing activities decreased from USD 7.0 million in 2024 to USD 3.7 million in 2025.

ANNUAL STATEMENT OF RESERVES

The Company's Annual Statement of Reserves (ASR) has been prepared in accordance with the Oslo Stock Exchange listing and disclosure requirements. Reserves and contingent resources have been certified by third independent parties.
During 2025, the Company fully impaired the carrying value of its Argentine oil and gas assets. Consequently, no reserves have been booked for the Argentine operations in the 2025 ASR. This reflects the imminent expiry of the relevant concessions during 2026 and the subsequent divestment of the Argentine assets completed in February 2026. Accordingly, the Company's reported reserves are now entirely attributable to its Colombian operations.
Note 32 to the annual accounts includes a detailed review of the reserves and resources. The full ASR is available for download from the Company's website: The ASR is not audited.

OIL AND GAS INDUSTRY RISK

An investment in a Company in this industry involves a high degree of risk due to the nature of the Company's business (exploration and production of oil and natural gas). The Company considers the risks set out below to be the most significant to potential investors in the Company, but this list does not contain all of the risks associated with an investment in the Company. If any of these risks materialized into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers not to be currently material about the Company's business occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

The risk factors included below are as of the date of these financials presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually or cumulatively.

Risks related to the Shares

The trading price of the Shares may be subject to large fluctuations, which may result in losses for investors. The trading price of the Shares may increase or decrease in response to some events and factors, including the price of oil and natural gas; the Group's financial condition, financial performance and prospects; the public's reaction to the Group's news releases, other public announcements and the Company's filings with the regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Common Shares or the securities of other companies in the oil and natural gas sector; changes in general economic conditions and the overall condition of the financial markets; the number of Common Shares that are publicly traded; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or its competitors, among others.

Shareholders not participating in future offerings may be diluted: Unless otherwise resolved or authorised by the general meeting, shareholders in Norwegian public companies such as Interoil have pre-emptive rights proportionate to the aggregate amount of the Shares they hold concerning Shares issued by the Company. For reasons relating to US securities laws (and the laws in certain other jurisdictions) or other factors, US investors (and investors in such other jurisdictions) may not be able to participate in new issuance of Shares or other securities and may face dilution as a result.

Norwegian law may limit shareholders' ability to bring an action against the Company: The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by Interoil in respect of wrongful acts committed against Interoil will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Commodity price volatility

Natural oil and gas prices are volatile and are subject to fluctuation. Lower prices for oil and gas may reduce the profitability of the production of oil and gas. Interoil's results of operations are significantly affected by prevailing oil and gas price levels, and any material decline in prices could result in a reduction of the Group's net production revenue and overall value, potentially leading to write-downs. Further, the economics of producing from some of the Group's wells and assets may change because of lower prices which may result in a reduction in the volumes of the Group's reserves. Lower prices may also cause production in certain wells to become financially unviable, which in turn may lead to Interoil electing not to produce from such wells. Any of the after-mentioned could result in a material decrease in the Group's net production revenue and overall value. The ability to finance development and fulfil financial obligations could also be affected by low oil and gas prices.

Global financial conditions in recent years have been subject to increased volatility. Market event conditions, including global excess oil and natural gas supply, actions taken by the Organization of Petroleum Exporting Countries ("OPEC"), geopolitical tensions and conflicts in key hydrocarbon-producing regions, disruptions to critical energy infrastructure or transportation routes, and sanctions imposed on certain oil-producing nations, have contributed to significant volatility in the oil market. Geopolitical risk may affect both actual and perceived supply availability, leading to sudden increases or decreases in prices and heightened market uncertainty.

These factors may adversely impact the valuation of oil and gas companies, investor sentiment and overall market confidence in the industry. If these conditions persist or intensify, commodity price volatility may harm the Group's business, financial condition and results of operations.

Competition

The oil and natural gas industry is intensely competitive and particularly intense in the acquisition of prospective oil and natural gas properties and oil and gas reserves The Group's competitive position depends to a large degree on its geological, geophysical, and engineering expertise, its financial resources, and its ability to select, access, and develop proved reserves.

Political and regulatory risk

Interoil is a Norwegian oil and gas exploration and production company operating in Colombia and Argentina, and the Company has consolidated subsidiaries registered in Norway, Colombia, Argentina, Panama and the British Virgin Islands. Thus, the Group's operations are subject to laws and regulations in several countries, including laws and regulations relating to the equipment and operation of drilling units, currency conversions and repatriation, oil and natural gas exploration and development, taxation of earnings and earnings of expatriate personnel, the use of local employees and suppliers by foreign contractors and duties on the importation and exportation of units and other equipment. Due to the Group operating in several jurisdictions, it forces the Group to allocate legal resources to avoid any situation related to non-compliance with any applicable legislation.

Environmental risk

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation according to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, and releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites are operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, requirements for reduced emissions from operations, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Group to incur costs to remedy such discharge. Consequently, there is a risk that environmental laws may result in a curtailment of production, or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Group's financial condition, results of operations or prospects.

FINANCIAL RISK

The exploration and development of hydrocarbon reserves are highly capital intensive and are associated with considerable uncertainty in terms of the relationship between budgeted costs and actual costs. The Group may, therefore, from time to time, experience with differences between those projected COGS/OPEX and the current ones.

The Group may also be required, in the future, to make capital investments for the acquisition of oil and gas reserves, as well as to secure additional funding to support working capital and investment needs related to future development and growth. Given the current global context, where demand for hydrocarbon investments remains high, the Group is well-positioned to attract interest in potential private placements or share issuances

Indebtedness

The Group has a significant level of indebtedness relative to its current liquidity position and continues to operate with negative equity and negative working capital. The Group's senior secured bond loan matures on 31 January 2027, following the one-year maturity extension approved by bondholders in December 2025. Although this extension and the payment-in-kind settlement of the January 2026 interest payment have reduced the Group's immediate financing requirements, the Group remains dependent on improving operating cash flows, maintaining strict cost control and implementing a longer-term refinancing or capital structure solution before the bond maturity date. The Board and management continue to monitor the Group's liquidity position closely and maintain a constructive dialogue with bondholders and other stakeholders.

Defaults and insolvency of subsidiaries

The main operations of the Company are conducted through its subsidiaries in Argentina and Colombia and a bank facility is secured on the Colombian assets. In the event of insolvency, liquidation, or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, certain subsidiaries of the Company could result in the obligation of the Company to make payments under parent financial or performance guarantees in respect of such subsidiaries or the occurrence of cross defaults on certain borrowings of the Company or other group companies. Additionally, the Company or its assets may become directly subject to a bankruptcy or similar proceeding initiated against a subsidiary. There can be no assurance that the Company and its assets would be protected from any actions by the creditors of any subsidiary of the Company, whether under bankruptcy law, by contract or otherwise. All material subsidiaries of the Company serve as collateral under the Company's current bond loan, and should the Company default on its obligations under this bond loan, the lenders may choose to accede to their collateral in these companies.

Currency risk

The Group's operating activities are currently based in Colombia and Argentina, and are, exposed to foreign exchange risk arising from various currency exposures, primarily concerning the following currencies: NOK, USD, ARS and COP. Revenues are invoiced to the customers in USD (although collection in Argentina is made in ARS) while operating expenses are mostly denominated in USD, NOK, ARS and COP. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and the investment of excess liquidity. Currently, the Group uses no derivative financial instrument to hedge the above-mentioned risk exposure.

Further information regarding financial risk factors and management is described in notes in the financial statements.

BUSINESS CRITICAL CONTRACTS

Critical agreements include the concessions and agreements entered into with the relevant authorities, and other agreements required for the fulfillment of commitments assumed by the Company, the breach of which may expose the Company to substantial liabilities.

Historically, Interoil held participating interests in exploitation concessions and exploration contracts in Argentina through joint operating agreements with third parties. These arrangements required the parties to fund their proportional share of joint operations and to approve work programs and budgets through Operating

Committee Meetings (OCM). Such agreements also imposed operational, financial and regulatory obligations, and failure to comply could have resulted in liabilities, operational disruptions or loss of rights.

Following the completion of the divestment of its Argentine operations in February 2026, the Company no longer holds participating interests in Argentine concessions nor is it party to joint operating agreements in Argentina.

In Colombia, Interoil is the operator and holds 100% working interest in the LLA-47 Vikingo production block. The Company has entered into a participation agreement with SLS and Quantum Resources for the drilling of the Vikingo well. Following full repayment of investments, production results are allocated 78% to Interoil and 22% to SLS/Quantum. Written approval is required to issue cash calls to cover the partners' share of approved work programs, and this approval is obtained through Operating Committee Meetings (OCM). Failure in the pre-approval process could expose Interoil to funding 100% of the work program.

Interoil is also the operator and holds a 70% interest in the Puli C block through a contract with Ecopetrol, represented by Hocol. The contract includes the producing fields Mana, Ambrosia and Rio Opia, as well as surrounding exploration acreage. Although contractual obligations have been fulfilled, the Company continues to sustain and optimize production through operational initiatives.

Prior to executing any work program, Hocol's approval is required, following which Interoil may issue a cash call for Hocol's 30% participating interest. This approval process takes place through regular Operating Committee Meetings. Failure to obtain such approval may result in Interoil being required to fund 100% of the operations. Additionally, annual budgets must be approved by Hocol, and any material deviation may result in additional funding obligations for Interoil.

The Puli C contract further provides that, in the event of underperformance by the operator, Hocol may remove the operator and potentially terminate the contract. Any such removal or termination could adversely affect the Company's operations, financial condition and results.

ORGANIZATION

The Board believes that the work we do is what creates value for Interoil. Our policy for human resources describes our ambitions and our most important target areas. We believe that achieving outstanding results and fulfilling our strategy depends on the commitment and skills of our employees and leaders. Interoil's values – Openness, Trust, Resilience, and Integrity – provide a framework of expectations on how Interoil employees perform their tasks.

How we treat our people and each other within the Group is crucial, and open dialogue and communication are promoted. Interoil promotes equal opportunities and has a policy of equal pay for the same type of work.
Due to the nature of the industry, the organization is male-dominated. More than 80% of employees are male. Senior management is 100% male, and the Board of Directors is 50% female.

The Group promotes equality and prevents discrimination based on gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, age, or other significant characteristics of a person.

Board of Directors liability insurance

The company has taken out corporate liability insurance covering the board of directors and the general manager. The insurance provides coverage for potential liability towards the company and third parties arising from their professional duties.

HEALTH, SAFETY AND ENVIRONMENT

Interoil is committed to excellence in operations and standards of Quality, Health, Safety and Environment (QHSE) throughout its activities Interoil will strive towards our QHSE vision:

Systematically promote work environment, zero accident and zero incident operations, promote environmental protection and reduce negative influence on local communities and optimize raw material and energy consumption to minimize waste.

The Company aims to be in line with industry practices and all statutory requirements.

Interoil operates according to the International Organization for Standardization (ISO) and Occupational Health and Safety Assessment Series (OHSAS) management standards. Through the standard, we have focused on managing safety in critical processes, implemented a visible leadership model and strived to live the HSE culture in the organization. We believe that these activities, together with further focus on training of workers, will reduce the risk of major accidents and injuries, and will reduce the risk of hazards of pollutants.

The working environment is good, and efforts for improvements are made on an ongoing basis. The ratios at levels such as industrial security, environmental and processes security, are outstanding with a remarkable record of no incidents and accidents.

Interoil recognizes that its exploration and production activities involve environmental risks related to emissions, water and chemical use, waste generation, and land disturbance. These activities may impact air, soil, water, and biodiversity in the regions where we operate. The company implements measures to minimize such impacts, including water recycling, spill prevention systems, and environmental monitoring programs. Our operations comply with relevant environmental regulations in all jurisdictions, and we are committed to continuous improvement and transparent reporting on environmental performance.

REMUNERATION OF SENIOR EXECUTIVES

The Board of Directors of Interoil Exploration and Production ASA hereby submits its statement on remuneration to management following the Public Limited Company Act § 6-16 A.

Current Interoil Group management: Leandro Carbone, Chief Executive Officer and General Manager and Pablo Creta, Chief Financial Officer.

General: Our guidelines for the future stipulation of management remuneration are to follow the general salary adjustments in our local society and, at the same time, consider the measures necessary to avoid losing our key personnel and maintain a level of remuneration enabling us to recruit the kind of professionals needed for us to develop the Company according to plans.

Bonus Program: Senior Officers may have a discretionary bonus. The bonus is based on individual performance targets and key performance indicators. There is no other variable remuneration to management.

Other: We believe that all terms and conditions have been negotiated on an arm's length basis at market conditions, enabling Interoil to recruit the kind of professionals it needs to succeed with its strategy, to the benefit of its shareholders.

For more detailed information regarding compensation for the Board of Directors and Group Management, please refer to the general meeting minutes, which will be published on our website following the general meeting.

CORPORATE SOCIAL RESPONSIBILITY

It is part of Interoil's vision and strategy to grow oil and gas production primarily through development programs focused on maximizing the value of our existing asset portfolio and secondly by acquiring new assets with a sustainable risk profile. We strive to do business responsibly and consider social and environmental challenges as opportunities for business development. We engage in constructive dialogue with stakeholders to ensure the continuous improvement of our operations. As part of Interoil's commitment to sustainable development, we aim to conduct our business in an economically, efficient, socially, and environmentally responsible way.

The Company strives to be an active contributor to the society where we operate. We support cultural activities, give donations concerning infrastructure and maintenance; hire residents on short-term contracts to do maintenance and construction work in the field, in addition to the scholarship program supporting education for the best local students.

The Company operates in remote areas under harsh climate environment. In Colombia, the Company assets are placed in a tropical region where there are two distinguished seasons: the rainy, from April to November and the dray season. Whereas in Argentina, the assets are place in the middle of the Patagonia region with cold dry and short daylight austral winter, from May to October, to then move to the long day ligth windy season blowing between 40 km/h to 80 km/h everyday. Thus, the Company plans its activities in advance and organizes most of the maintenance and rig operation along those months where it is convenient and safer for the activity to take place, e.i. dry season in Colombia and long daylight for Argentina.

Reporting of payments to governments for companies in extractive industries is prepared according to the Norwegian Accounting Act and the Norwegian Trading Act. The report is presented in the note to the Annual Accounts.

Further information about Interoil's corporate social responsibility is available at the Company's website: www.interoil.no.

The Transparency Act entered into force on 1 July 2022. The Transparency Act is intended to help us reduce the risk of businesses causing or contributing to violations of human rights. It also contributes to the fact that we must do our part to ensure decent working conditions with our suppliers and with our owners, as well as with ourselves. Our assessments in accordance with the requirements of the Transparency Act for 2024 will be made available on the Group's website once approved, no later than August 12, 2026, in compliance with the Act. The assessment for 2023 is already available on our website www.interoil.no.

GOING CONCERN

These financial statements have been prepared on a going concern basis. In reaching this conclusion, the Board of Directors has considered management's cash flow forecasts covering the period of at least twelve months from the date of approval of these financial statements. The forecasts assume continued cash generation from the Group's Colombian operations, reduced operating costs and funding requirements following the divestment of the Argentine operations, continued cost discipline and capital expenditure control. The forecast also takes into account the additional financial flexibility provided by the extension of the senior secured bond maturity to 31 January 2027 and the payment-in-kind settlement of the interest payments due on 31 January 2026 and 31 July 2026. The forecasts also assume that, during 2026, the Company will continue its constructive dialogue with bondholders with the objective of implementing a long-term capital structure solution before the bond matures in January 2027, while evaluating alternative financing and strategic opportunities to strengthen its liquidity position.

As of 31 December 2025, the Group and the parent company continue to operate with negative equity and negative working capital. Accordingly, there is a material uncertainty related to the Group's and the parent company's ability to continue as a going concern.

On 23 December 2025, bondholders approved amendments to the terms of the Company's senior secured callable bonds, including settlement in kind of the interest payment due on 31 January 2026, extension of the bond maturity from 31 January 2026 to 31 January 2027, amendments to certain reporting requirements and consent to dispose of the Company's Argentine assets. These amendments reduced the Group's near-term financing requirements and provided additional time to implement a long-term capital structure solution.

Subsequent to year-end, on 9 February 2026, the Company completed the divestment of its Argentine operations. The transaction is expected to reduce the Group's future funding requirements and operating cost base by eliminating the cash outflows associated with the former Argentine operations.

The Board has assessed the Company's financial position in accordance with Sections 3-4 and 3-5 of the Norwegian Public Limited Liability Companies Act. Although the Group and the parent company continue to report negative accounting equity, the Board has concluded that, for the time being, and taking into account the measures implemented to date together with the additional measures currently under consideration by the Board, the Company's equity and liquidity are not considered inadequate within the meaning of Section 3-5, cf. Section 3-4 of the Norwegian Public Limited Liability Companies Act. Nevertheless, the Board will continue to closely monitor the Company's capital adequacy and liquidity position and will promptly evaluate and implement additional measures should circumstances require. Management will continue to pursue initiatives to strengthen the Company's financial position, including maximizing cash generation from the Colombian operations, maintaining strict cost discipline, evaluating financing alternatives and continuing discussions with bondholders regarding the refinancing or restructuring of the bond prior to its maturity.

Notwithstanding the mitigating actions described above, the Group remains dependent upon successfully improving its liquidity position and implementing a sustainable long-term capital structure before the bond matures in January 2027. Accordingly, a material uncertainty exists on the Group's and the parent company's ability to continue as a going concern. These financial statements do not include any adjustments that would result if the Group or the parent company were unable to continue as a going concern.

OUTLOOK

We are an international exploration and production company focused on hydrocarbon development in proven, under-explored conventional basins with access to established infrastructure and competitive fiscal regimes.

Our mandate is to develop high-value resource opportunities to add value to the company and our shareholders. We remain committed to the responsible development of our diverse asset portfolio, with a continued focus on operational excellence, safety, social, ethical, and environmental consciousness. The senior management team has a proven track record in developing technically difficult reservoirs, enhancing oil recovery and operating in remote locations.

In the context of heightened market volatility, continued liquidity pressures, and a negative equity position as of the reporting date, the Group has undertaken a comprehensive set of development initiatives and mitigating actions to support the business. The Group is engaging with its bondholders in discussions to refinance its existing bond facility. To preserve cash and maintain financial flexibility during this period, the Group expects to rely on a payment-in-kind interest mechanism throughout 2026.

Following the completion of the divestment of its Argentine operations in February 2026, the Company has repositioned its portfolio and is now fully focused on its Colombian asset base. This strategic shift is intended to streamline operations and reduce complexity.

On the operational front, the Company is focused on optimizing its Colombian operations through cost efficiency measures, production enhancement initiatives and disciplined capital allocation. A well intervention (pulling) campaign has been successfully executed, contributing to the reactivation of wells and incremental production. Further initiatives are being evaluated to improve operational performance and stabilize cash flows.

Looking ahead, Interoil will continue to assess strategic opportunities to strengthen its asset base, including potential acquisitions or partnerships aligned with its core geographic and operational focus. At the same time, the Company will maintain strict cost discipline and prioritize investments that support near-term cash generation and long-term value creation.

This report contains forward-looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including Interoil's examination of historical operating trends. Although Interoil believes that these assumptions were reasonable when made, they are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control. Interoil cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

Oslo, August 12, 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)*

CORPORATE GOVERNANCE

Interoil's corporate governance principles are aimed at contributing to value creation over time, benefitting shareholders as well as other stakeholders. As an international exploration and production company, Interoil aims at conducting its business in an economically efficient, socially responsible, and environmentally acceptable way.

The corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"), dated 14 October 2021 and issued by the Norwegian Corporate Governance Board ("NUES"). The recommendation from NUES can be found at: www.nues.no.

The following presentation is structured after the guidelines in the Code of Practice and is also available on the Company's website.

Implementation and reporting on corporate governance

Interoil's Board of Directors strongly believes sound principles for corporate governance are an important prerequisite for building trust between the Company and its stakeholders and securing shareholder value. Owners, investors, customers, employees, and other stakeholders should be confident that Interoil's business activities are characterized by reliability, control, transparency, and high environmental and ethical standards. Interoil will in all material aspects follow the Code of Practice and report the Company's corporate governance in the annual report. Any deviations from the Code of Practice will be explained in the report.

Values and ethical guidelines: Interoil's corporate values are presented on the Company's website (www.interoil.no). Our values guide us on how we shall act and make decisions when we conduct our everyday work in Interoil.

Interoil is aware of the effect its business has on society. The basic principles for corporate social responsibility that the Company strives to follow, are outlined in the corporate social responsibility policy, which is available on the Company's website.

Equality and Diversity

Interoil is committed to fostering equal opportunities across all levels of the organization and upholding a policy of equal pay for equal work, regardless of gender or background. While the oil and gas industry remains traditionally male-dominated, Interoil actively works to address this imbalance through inclusive hiring and development practices.

The Group has implemented comprehensive recruitment and personnel policies designed to ensure equal opportunities and rights for all employees. These policies explicitly prohibit discrimination on the basis of ethnicity, national origin, ancestry, colour, language, religion, belief, gender, age, disability, sexual orientation, or other protected characteristics.

As a result of these efforts:

- 50% of the Board of Directors are women, reflecting the Group's commitment to gender diversity at the highest level of governance.

- Several senior administrative positions in our local branches are held by women, supporting our goal of balanced representation in leadership roles across jurisdictions.

Interoil will continue to review and improve its diversity and inclusion practices to ensure that its governance bodies and workforce reflect a broad spectrum of backgrounds, experiences, and perspectives. Additional measures are planned for the coming period to further strengthen gender and diversity representation, particularly in technical and operational leadership roles.

Business

Interoil's objective, as defined in article of the Company's articles of association, is the "activities such as exploration, development, production, purchase and sale of oil and natural gas deposits and production concessions, as well as any activities related thereto, including investments in equal and similar enterprises".

Interoil's vision and strategy are adopted, both for Interoil as a group and in each business area, to support the Company's objective. Interoil's vision and strategy are to become one of the strongest E&P companies operating in Latin-America. Our corporate vision and strategy have the following pillars:

• Maintain a strong balance sheet by adopting a disciplined financial philosophy that balances profitability and sustainable growth
• Allocate and deploy capital with a focus on achieving returns well over Interoil's cost of capital
• Grow oil and gas production primarily through development programs focused on maximizing the value of our asset portfolio and secondarily by acquiring new assets with a balanced risk profile
• Become the employer of choice for E&P professionals in Latin America
• Systematically contribute to the development of stakeholders in areas we operate
• Continuously focus on improving our HSE performance in line with best practices in the Latin American E&P sector

Equity and dividends

The Board of Directors continuously strives to improve book equity. The Board of Directors remains committed to improving book equity and ensuring that available liquidity is sufficient to meet Interoil's current operational objectives and obligations.

On January, 2024 Interoil executed a reverse share split (share consolidation) in the ratio of 10:1 to meet Euronext Oslo Børs' requirements of a minimum share value of NOK 1 per share. Following the reverse split, Interoil has 20,134,428 shares outstanding each with a par value of NOK 5.

Due to the market situation, together with the requirement for adequate equity and the financial result, Interoil does not expect to pay any dividends soon.

Authorizations to the Board of Directors should be limited to defined purposes and dealt with as a separate agenda item at general meetings.

Equal treatment of shareholders

Interoil has one class of shares representing one vote at general meetings. Each share has a nominal value of NOK 5. The articles of association contain no restrictions regarding the right to vote. Equal treatment is of high importance for the Company, and the Board of Directors must justify any waiver of these rights in capital increases.

Should the Board of Directors wish to propose to the general meeting that the pre-emptive right of existing shareholders is set aside in the event of a capital increase, such a proposal must be justified by the common interests of the Company and the shareholders, and the grounds for the proposal will be presented in the notice of the general meeting.

Material transactions between the Company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel, or close associates of any such parties, shall be evaluated by an independent third party.

Any transactions with closely related parties, primary insiders or employees wishing to trade in Interoil shares must be cleared before the purchase of shares in the Company and are firmly regulated in Interoil's Directives for Insider Trading.

Interoil focuses on transparency and independent verification of any transactions with related parties The Company's Ethical Guidelines, which apply to all employees, contain guidelines for handling potential conflicts of interest.

There have been no significant transactions with closely related parties. However, consultancy agreements exist between one of the board members and the Company, and between one board member and Interoil Colombia Exploration and Production Inc. In addition, two board members have waived their fees from the Company and received their payment from Interoil Colombia Exploration and Production Inc.

The Chief Executive Officer (CEO) received all his remuneration from Interoil Colombia Exploration and Production.

Freely negotiable shares

Interoil's shares are listed on the Oslo Stock Exchange and are freely transferable. There are no restrictions on trade in the Company's articles of association.

General meetings

Interoil encourages as many shareholders as possible to exercise their rights by participating in the Annual General Meeting of the Company. Notices convening general meetings will be distributed no later than twenty-one days before a general meeting. The Annual General Meeting is led by the Chairman of the Board.

Interoil endeavours in general to make the detailed supporting documentation relating to the items on the agenda available on the Company's website no later than on the date of the distribution of the notice of the general meeting. The notice is also distributed as a stock exchange notification.

The calling notice includes a reference to Interoil's website where the notice calling the meeting and other supporting documents are made available. As the supporting documents are made accessible for the shareholders on Interoil's website, the documents will normally not be enclosed in the calling notice sent to the shareholders.

The deadline for registering intended attendance will be set as close to the general meeting as possible, but no later than four days before the general meeting. Shareholders who are unable to attend, are encouraged to vote by proxy. Information concerning both, the registration procedure and the filing of proxies, will be included in the notice. The proxy forms will also allow separate voting instructions to be given for each item on the agenda.

The general meeting elects the chair of the meeting. The Board of Directors generally proposes that a person independent from the Company chairs the meeting.

The general meeting elects the members of the nomination committee. The nomination committee focuses on composing a board that works optimally as a team and on ensuring that board members' experience and qualifications complement each other and that statutory gender representation requirements are met.

The general meeting is therefore normally requested to vote for a complete set of proposed board members, and shareholders cannot vote in advance for individual candidates. The general meeting otherwise deals with the matters it is required to consider according to legislation or the Company's articles of association.

The Company allows shareholders to propose matters for consideration at the general meeting, and shareholders can also ask questions and propose decisions at the general meeting itself.

The minutes from the meeting are released as soon as practical as a stock exchange notification (ticker: IOX) and on our website www.interoil.no.

Audit committee

The Company decided to establish an Audit Committee on 18 October 2024. The Audit Committee is a preparatory and advisory body for the Board of Directors in matters relating to the statutory audit, the sustainability reporting process and the financial reporting process, including the monitoring of the Group's systems for internal control and risk management.

The Committee consists of three elected board members Ms. Isabel Valado, who possesses a recognized background and extensive experience in accounting, administration, and finance; Mr. Germán Ranftl Moreno, who brings 25 years of experience in finance and accounting; and Mr. Hugo Quevedo, Chair of the who has extensive experience in corporate matters and the oil and gas and energy sectors.

Nomination committee

The articles of association stipulate that the Company shall have a nomination committee, elected by the general meeting. The nomination committee shall consist of three members, who shall normally serve for a term of two years. The current members of the nomination committee, which were elected at the Annual General Meeting are Hugo Quevedo, Norberto Caneva, and Neil Arthur Bleasdale.

All current members of the nomination committee are independent of the executive management of Interoil. Norberto Caneva and Neil Arthur Bleasdale are also independent of the Board of Interoil.

The purpose of the committee is to recommend candidates for election to the Board of Directors and propose the fee payable to the board members. The committee shall emphasize that the candidates for the board have the necessary experience, competence, and capacity to perform their duties satisfactorily. A reasonable presentation regarding gender and background should also be emphasized.

The justified recommendations are endeavoured to be made available together with the notification to the general meeting, no later than 21 days before the general meeting.

Corporate assembly and the Board of Directors; composition and independence

The Company is not required to have a corporate assembly, cf. the Public Limited Liabilities Companies Act section 6-35 (1). Thus, the general meeting elects the representatives to the board of directors directly.

According to the articles of association, the Board of Directors shall consist of three to seven members currently, there are five members. The members are elected for a term of two years and may stand for re-election. The proposal for nominations is generally distributed to the shareholders together with the notice of the general meeting.

The current board is formed by Hugo Quevedo (chairman), Isabel Valado Ramudo, German Ranftl, Laura Marmol and Carmela Saccomanno.

The composition of the Board of Directors as a whole represents sufficient diversity of background and expertise to help ensure that the board carries out its work in a satisfactory manner.

The Company’s website and annual report provide detailed information about the board members' expertise and capabilities. The Board of Directors is aware of the need for diversification of its members, to add value and to best serve the common interest of Interoil and its shareholders (particularly concerning expertise, experience, social skills, independence, flexibility, and time capacity.

Members of the Board of Directors are welcome to hold shares in the Company as a means of aligning their interests with those of the shareholders. However, they do not receive any form of share-based remuneration for their service.

The work of the Board of Directors

The Board of Directors shall establish an annual schedule for the board meetings and an annual plan for its work.

The Board of Directors shall lead the Company’s strategic planning and make decisions that form the basis for the executive personnel to prepare for and implement investments and structural measures.

The Board of Directors shall be engaged in the financing of the Company. The Board of Directors shall ensure that the activities in Interoil are soundly organized.

In accordance with good corporate governance practices, any member of the Board who has a direct or indirect personal interest in a matter under consideration shall declare the nature of the conflict and abstain from deliberations and voting on the relevant issue.

The CEO and General Manager is responsible for the Company’s daily operations and ensure that all necessary information is presented to the board.

The Company has not established a separate remuneration committee (but the combined board fulfils the functions).

Risk management and internal control

The Company's internal control framework over financial reporting is based on established policies and procedures, clear lines of responsibility, segregation of duties, and appropriate authorization and approval structures. During recent years, the Company has experienced deficiencies in its financial reporting processes, including delays in financial reporting that resulted in regulatory observations and sanctions. In response, the Board established an Audit Committee, strengthened the finance function, enhanced governance and review procedures, and implemented improvements to its financial reporting processes and internal controls.

Despite these measures, the publication of the 2025 Annual Report was delayed. The delay occurred under exceptional circumstances, primarily in connection with the divestment of the Company's Argentine operations, which increased the complexity of the financial reporting process and affected the timely availability, flow and consolidation of financial information required to complete the audit. The 2025 audit was also the Company's first annual audit with its new external auditor. The Board considers these to be one-off circumstances and expects that the divestment of the Argentine operations, together with the continued strengthening of internal reporting processes and the post-audit review to be conducted with the external auditor, will significantly reduce the risk of similar delays in future reporting periods. The Board will continue to monitor the effectiveness of these measures and implement further improvements where necessary.

Remuneration of the Board of Directors

The remuneration of the Board of Directors should reflect the responsibilities, the expertise, and the time commitment, as well as the complexity of the business. The remuneration is proposed by the nomination committee. The remuneration is not linked to the Company's performance or linked to options in Interoil.

The remuneration to the Board of Directors is described in the note 11 to the consolidated financial statements. The remuneration to the Board of Directors is being paid following the decision at the Annual General Meeting.

For more detailed information regarding compensation for the Board of Directors and Group Management, please refer to the general meeting minutes, which will be published on our website following the general meeting.

Remuneration of the executive personnel

The Board of Directors of Interoil prepares its statement on remuneration to management following the Public Limited Companies Act § 6-16 a.

Our guidelines for the future stipulation of management remuneration are to follow the general salary adjustments in our local society and at the same time, consider the measures necessary to avoid losing our key personnel and maintain a level of remuneration enabling us to recruit the kind of professionals needed for us to develop the Company according to plans.

The compensation structure and guidelines for executive personnel and key employees are described in "Remuneration of Senior Executives" in the Board of Directors' report. Interoil negotiates all terms and conditions on an arm's length basis at market conditions, enabling Interoil to recruit the professionals the Company seeks.

The remuneration to the executive management is described in the note 11 to the consolidated financial statements.

Information and communications

Interoil's information policy is based on transparency and on providing the shareholders, investors, and financial market with correct and timely information, to safeguard the principle of equal treatment of all shareholders and satisfies the regulations and practice applicable to listed companies.

Interoil's key communication objectives are visibility, transparency and openness and the Company will achieve these objectives through precise, relevant, timely and consistent information Interoil co-ordinates its external and internal communication activities to ensure that the Company is presented clearly and consistently and that the Company's brand and reputation is managed properly. All sensitive information will be controlled and disclosed in compliance with statutory laws and the relevant stock exchange rules and regulations

Interoil reports the financial result each quarter, and from time-to-time presentations at conferences in Norway and abroad. Our quarterly reports and investor presentations are made available on Interoil's website, www.interoil.no.

The Company also reports its monthly average production at Euronext Oslo Børs each month.

• Interoil's website, www.interoil.no, contains information regarding the Company, its activity and contact information, and is updated regularly. In addition, all presentation materials and financial reports are available on the website.
• Interoil distributes all sensitive press releases as well as all reports through Hugin and Oslo Stock Exchange (www. newsweb.no).
• Interoil publishes an annual financial calendar which may be consulted on the Oslo Stock Exchange website, through news agencies and on the Company's website.

Takeovers

In the event of a takeover bid, the Board of Directors will duly comply with its duties according to the Norwegian Securities Trading Act and other relevant legislation. The Board of Directors has not established a separate set of principles for take-over situations.

Auditor

The auditor shall be independent of the Company. The remuneration for the auditors is presented in the note 12 to the consolidated financial statements.

The audit committee, will meet with the auditor annually. The objective of the committee is to focus on internal control, independence of the auditor, risk management and the Company's financial standing, including the quarterly and annual financial statements.

The auditor will send a complete Management Letter/Report to the Board of Directors – which is a summary report with comments from the auditors including suggestions for any improvements if needed. This is an important tool for the board to get a better overview and fulfil the control duties. The auditor is also present in at least one board meeting each year.

The auditor annually submits the audit plan to the Board of Directors. The auditor participates in meetings of the Board of Directors that deal with the annual accounts. In this meeting, the auditor reviews any material changes in accounting principles, comments on estimated figures and reports material matters regarding a disagreement with the executive management. The Board of Directors also meet with the auditor at least once a year without the presence of the executive management.

The auditors present once a year to the Board of Directors a review of the Company's internal control procedures, identifying weaknesses and proposals for improvement.

The Board of Directors reports the remuneration paid to the auditor at the ordinary general meeting. The fee is detailed, in the fee paid for audits and the fee paid for other specific assignments.

The Board of Directors of the Company has not established guidelines for the executive management's use of the auditors for services other than the audit.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge that the financial statements as at and the period 1 January to 31 December 2025, have been prepared under applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the entity and the group, together with a description of the principal risks and uncertainties facing the Company and the group. In addition, we confirm to the best of our knowledge, that the report "Payment to governments" as provided in this annual report, has been prepared in accordance with the requirements in the Norwegian Securities Trading Act Section 5-5a with related regulations.

Oslo, August 12, 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)*

INTEROIL

FINANCIAL STATEMENTS

31 DECEMBER 2025

INTEROIL

CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD 1 000 unless otherwise stated

	Notes	Year ended 31 December 2025	2024 re-presented
Sales	7	8.683	8.995
Cost of goods sold	8	-6.825	-6.636
Gross (loss) profit		**1.858**	**2.359**
Exploration cost expensed		-56	-776
Administrative expense	9	-5.542	-4.035
Impairment loss and reversals	16	-2.216	1.147
Other income (expense)	13	459	1.260
Result from operating activities		**-5.497**	**-45**
Finance (cost)/income, net	14	-5.120	-1.876
Loss before income tax		**-10.617**	**-1.921**
Income tax expense	15	-754	-1.204
Total Loss of the year for continuing operations		**-11.371**	**-3.125**
Profit (loss) from discontinued operations	26	-18.514	-14.047
Total loss and comprehensive loss for the year		**-29.885**	**-17.172**
Attributable to:			
Equity holders of the parent		-29.885	-17.172
(Loss)/earnings per share USD/share	21		
– basic – diluted continuing operations		-0,56	-0,16
– basic – diluted total operations		-1,48	-0,85

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in USD 1 000	Notes	As of 31 December 2025	2024
ASSETS			
Non-current assets			
Intangible assets		-	4.589
Property, plant and equipment	15	4.048	14.663
Exploration and evaluation assets		-	3.605
Non current receivables	17	1.299	-
Total non-current assets		**5.347**	**22.857**
Current assets			
Inventories		626	1.373
Assets held for sale	25	18.479	1.677
Trade and other receivables	17	1.618	16.823
Cash collateral guarantee bank balances	19	4.483	3.806
Cash and cash equivalents, non-collateral	19	265	1.177
Total current assets		**25.471**	**24.856**
TOTAL ASSETS		**30.818**	**47.713**
EQUITY			
Share capital and share premium	20	166.108	166.108
Other paid-in equity		4.744	4.744
Accumulated loss		-232.967	-203.082
Total equity		**-62.115**	**-32.230**
LIABILITIES			
Non-current liabilities			
Borrowings	22	29.149	26.827
Provisions and other liabilities	23	4.327	9.785
Income taxes payable	14	2.048	2.585
Total non-current liabilities		**35.524**	**39.197**
Current liabilities			
Borrowings/interest-bearing liabilities	22	3.160	11.520
Income taxes payable	14	892	1.111
Liabilities held for sale	25	42.360	-
Trade and other payables	24	9.665	26.970
Provisions for other liabilities and charges	23	1.332	1.145
Total current liabilities		**57.409**	**40.746**
TOTAL LIABILITIES		**92.933**	**79.943**
TOTAL EQUITY AND LIABILITIES		**30.818**	**47.713**

Oslo, August 12, 2026
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo	Carmela Saccomanno	Leandro Carbone
Chairman	*Board Member*	*General Manager*
(signed)	*(signed)*	*(signed)*
Isabel Valado Ramudo	German Ranftl	Laura Marmol
Board Member	*Board Member*	*Board Member*
(signed)	*(signed)*	*(signed)*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1 000	Notes	Sharecapital and share premium	Other paid-in equity	Retained earnings	Total equity
Balance at 31 December 2023		**166.108**	**4.744**	**-185.910**	**-15.058**
Loss of the year		-	-	-17.172	-17.172
Balance at 31 December 2024		**166.108**	**4.744**	**-203.082**	**-32.230**
Loss of the year		-	-	-29.885	-29.885
Balance at 31 December 2025		**166.108**	**4.744**	**-232.967**	**-62.115**

CONSOLIDATED CASH FLOW STATEMENT

Amounts in USD 1 000

For the year ended 31 December	Notes	2025	2024
Cash generated from operations			
Total loss and comprehensive loss for the year		**-29.885**	**-17.172**
Depreciation of property, plant and equipment	16	1.925	3.205
Amortization of intangible assets		6.394	4.013
Impairment		10.185	-1.087
Interest income		-226	-341
Interest and other financial expenses	14	3.057	3.486
Exchange gain realized/unrealized	14	-2.634	-1.800
Assets retirement adjustment		427	1.100
Gain on sale of PP&E		-	-903
Tax expense		754	1.204
Changes in net working capital			
Inventories		-299	-594
Trade and other receivables		-2.022	-5.525
Trade and other payables and provisions		9.852	7.766
Taxes paid		-665	-743
Net cash used in total operating activities		**-3.137**	**-7.391**
Cash flows from investing activities			
Decreases in cash collateral restricted cash accounts		-720	459
Sales of PP&E	16	313	1.191
Interest received in cash		218	341
Purchases of PP&E	16	-220	-1.037
Net cash increase/(decrease) in total investing activities		**-409**	**954**
Cash flows from financing activities			
Interest paid		-283	-280
Repayment of borrowings		-1.615	-1.512
Proceeds from new loans		4.532	8.242
Net cash increase for total financing activities		**2.634**	**6.450**
Net (decrease)/increase in cash and cash equivalents continued operations		**-912**	**13**
Non restricted Cash and cash equivalents at beginning of the period		1.177	1.164
Non restricted Cash and cash equivalents at end of the year		**265**	**1.177**

Certain comparative figures in the consolidated statement of cash flows for the year ended 31 December 2024 have been reclassified to conform to the presentation adopted for the year ended 31 December 2025. These reclassifications do not affect the previously reported net cash flows or the financial position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

1.1 Corporate Information

Interoil Exploration and Production ASA (“The Company”) and its subsidiaries (together “The Group” or Interoil) is an upstream oil exploration and production company focused on South America. The Company is an operator of production and exploration assets in Argentina and Colombia.

The Company is a Norwegian Public limited liability company incorporated and domiciled in Norway. The Company is listed on the Oslo Stock Exchange. The Company is registered in the Register of Business Enterprises with organization number 988 247 006. The Company’s registered office is Ruseløkkveien 14, 0251 Oslo, Norway.

The principal activities of the Group are described in the Board of Directors Report. These consolidated financial statements have been approved for issue by the Board of Directors on August 12th 2026 and will be submitted for approval by the Annual General Meeting on September 7th 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared following IFRS Accounting Standards as adopted by the European Union (EU). The consolidated financial statements are presented in USD and are rounded to thousands (1000). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standardsrequires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.16.

Changes in accounting policies and disclosures
The accounting policies adopted are consistent with those of the previous financial year.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements for all significant companies in the Group are measured using the US Dollar as a functional (the "functional currency"). The consolidated financial statements are presented in USD, which is as well the functional currency for the parent company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

2.4 Revenue recognition

The Group's revenues are derived from the sale of crude oil and natural gas.

Revenue is recognized at the point in time when control of the hydrocarbons is transferred to the customer. This generally occurs at the delivery point specified in the contract (e.g. wellhead, pipeline or terminal), at which point the customer obtains the benefits from the product.

The Group's contracts typically contain a single performance obligation, being the delivery of hydrocarbons. Prices are determined in accordance with contractual terms, usually linked to observable market prices, and are finalized at or shortly after delivery.

Revenue from the sale of oil and gas is recognized net of royalties settled in kind. Royalties settled in kind are excluded from revenue because the Group never obtains control of the related production volumes. Under the applicable concession arrangements, the Colombian National Hydrocarbons Agency (ANH) takes physical delivery of its royalty entitlement directly at the field. Where royalties are settled in cash, the related royalty payments are recognized as production costs.
Where the Group operates through joint arrangements, revenue is recognized based on the Group's participating interest.

Revenue represents the consideration to which the Group is entitled from its customers. Control transfers to the customer at the contractual delivery point, which may be the wellhead, pipeline, or terminal depending on the sales agreement. Transportation and distribution costs recognized as lifting costs relate primarily to costs incurred prior to the transfer of control.

2.5 Tax

Income tax expense comprises current and deferred tax and is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or equity.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and laws enacted or substantively enacted at the reporting date in the countries where the Group operates.
The Group operates in multiple jurisdictions, primarily Colombia and Argentina, where it is subject to corporate income taxes based on taxable profits. In addition, the Group is subject to royalties and other production-based fiscal charges applicable to oil and gas activities. These charges are not income taxes and are therefore recognized according to their nature, either as production costs or as deductions from revenue where royalties are settled in kind.

Deferred income tax
Deferred income tax is recognized using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax is measured using tax rates expected to apply when the asset is realized or the liability is settled, based on laws enacted or substantively enacted at the reporting date.

Other tax considerations
In certain jurisdictions, the Group has entered into agreements with tax authorities to refinance outstanding tax liabilities. Such amounts are classified based on their contractual maturity between current and non-current liabilities.

2.6 Classifications

Classification in the statement of financial position
Interoil separately presents current and non-current assets and liabilities in its statement of financial position. Assets and liabilities are classified as current when it is expected to be realized (or are intended for sale or consumption) in the normal operating cycle, is held primarily for being traded, or is expected to be realized within twelve months after the reporting period. Also, cash or cash equivalent assets are classified as current assets, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A liability is classified as a current liability if it does not hold the right to defer settlement at the balance sheet date. Terms of a liability that can be settled with equity instruments at the option of the counterparty, do not affect its classification. Other balance sheet items are classified as non-current assets / non-current liabilities.

Classification of income and expenses
Operating expenses in the statement of comprehensive income are presented by function. Cost of goods sold includes lifting costs, depreciation and amortization of production assets, royalties and changes in inventory. Exploration costs expensed includes seismic acquisitions, internal costs incurred and the cost of dry wells. Administrative expenses include employee benefit expenses, general and administration expenses and depreciation and amortization of non-oil assets. Other income/(expense) comprises items that are incidental to the Group's principal revenue-generating activities and are not included within revenue, production costs or administrative expenses. These items include recoveries from joint operation partners relating to shared operating costs, gains and losses on disposals of property, plant and equipment, and other miscellaneous

operating income and expenses. Information on the nature of expenses is presented by their nature in the notes to the financial statements.

2.7 Intangible assets, Property, plant, and equipment and exploration and evaluation assets

2.7.1 Intangible assets

Licenses and permits are recognized as intangible assets when the company has control over the rights, it is probable that future economic benefits will flow to the company, and the cost of the asset can be measured reliably.

Licenses and permits acquired in a business combination are recognized at fair value at the acquisition date. If acquired separately, they are initially measured at cost, including any directly attributable acquisition costs.

Licenses and permits with a finite useful life are amortized on a straight-line basis over their estimated useful lives. The amortization period and method are reviewed at least annually.

Acquired computer software licenses are capitalized based on the cost incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful lives (three to five years). All intangible assets in the Group are fully amortized.

2.7.2 Property, plant and equipment

Exploration and production rights assets

Oil exploration expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred, except for costs connected to areas with proven reserves which are capitalized.

Costs directly associated with an exploration well are capitalized until the determination of reserves is evaluated. If the commercial discovery has not been achieved, these costs are charged to expense.

Once commercial reserves are found, exploration and production rights assets are tested for impairment and transferred to development assets.

Development assets

Expenditure on the construction, installation, or completion of infrastructure facilities such as production equipment, pipelines and the drilling of commercially proven development wells is capitalized within tangible assets. When development is completed in a specific field, it is transferred to production assets. No depreciation and/or amortization is charged during the development phase.

Oil production assets

Oil production assets comprise capitalized exploration and evaluation assets, production rights, and development expenditures associated with proved reserves. These assets also include leasehold acquisition costs directly attributable to producing assets.

Oil production assets are depreciated and amortized using the unit-of-production method based on proved reserves (P1), which represent estimated recoverable reserves from existing facilities using current operating methods.

Other property, plant and equipment

Other property, plant and equipment are assets not classified as either development or oil-producing assets and are stated at historical cost less depreciation and impairment. Historical costs include expenditures that are directly attributable to the acquisition of the items. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives (3 – 10 years). The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

2.7.3 Exploration and evaluation assets

Some exploration and evaluation assets are classified in accordance with IFRS 6, for example concession acquisition costs and capitalized exploration costs.

Costs directly associated with an exploration well are capitalized until the determination of reserves is evaluated. Each exploration well is considered to be a cash-generating unit (CGU) when considering the impairment of the evaluation and exploration asset.

Exploration and evaluation assets are not depreciated. When the technical feasibility and commercial viability of the assets are demonstrable, the assets are assessed for impairment and reclassified to development assets within property, plant and equipment. If the commercial discovery has not been achieved, these costs are charged to expense.

Impairment

Production rights, exploration, development and production assets are tested for impairment whenever facts and circumstances indicate impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs to sell and value in use. Exploration and evaluation assets are assessed for impairment at the asset or CGU level. Oil production assets are tested for impairment on a production field (CGU) basis using forward oil prices and other relevant market assumptions..

2.8 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments classified as amortized costs are included in the carrying value of such instruments.

2.8.1 Financial assets

Financial assets are subsequently measured at either amortized cost using the effective interest method or fair value based on their classification: Financial assets measured at amortized cost are subsequently measured at amortized cost less impairment if they meet the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as FVTPL and subsequently measured at fair value with gains or losses arising from changes in fair value recorded in net (loss) income.

At each reporting date, the Company assesses whether a financial asset or group of financial assets is impaired. The Group applies the expected credit loss (ECL) model to trade and other receivables. Given the nature of the Group’s customers, credit risk is considered low and no material impairment has been recognized.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Cash and cash equivalents comprise cash at bank and on hand. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.8.2 Financial liabilities

The Group’s financial liabilities comprise borrowings (including bond loans), trade and other payables and bank overdrafts. All financial liabilities are measured at amortized cost using the effective interest method.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income throughout the borrowings using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized as well as through the effective interest rate method amortization process. Other financial liabilities are presented as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value.

Inventories mainly comprise crude oil and materials and spare parts used in the Group’s oil and gas operations.

Crude oil inventories are measured at the lower of cost and net realizable value. Cost includes the relevant production costs incurred in bringing the inventory to its present location and condition.

Materials and spare parts are measured at cost and are expensed when consumed or when they no longer support ongoing operations.

2.10 Provisions

General:

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as an interest expense.

Abandonment and decommissioning liabilities:

Under the terms of the Group's concession agreements, the Group has obligations to dismantle and remove production facilities and restore the related sites at the end of production or upon expiry of the concession period. A provision is recognized when the Group has a present legal or constructive obligation, measured as the present value of the estimated future decommissioning expenditure. The corresponding amount is capitalized as part of the cost of the related asset and depreciated over the asset's remaining useful life using the unit-of-production method.

The unwinding of the discount on the decommissioning provision is recognized as a finance cost. Changes in the estimated timing or amount of future decommissioning costs, or changes in the discount rate, are recognized by adjusting both the carrying amount of the provision and the related asset. If a reduction in the provision exceeds the carrying amount of the related asset, the excess is recognized immediately in profit or loss.

2.11 Non-current assets held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured following the Group’s accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value minus costs to sell. Any impairment loss on a disposal group, and then to remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured following the Group’s accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized more than any cumulative impairment loss.

Intangible assets and property, plant and equipment (PPE) once classified as held for sale or discontinued operations are not amortized or depreciated.

2.12 Accounting for farm in and farm-out agreements

Farm-in agreements are usually entered into in the exploration phase and are characterized by the transferor waiving future financial benefits in the form of reserves, in exchange for reduced future financing obligations. For example, a concession interest is taken over in return for a share of the transferor’s expenses relating to the drilling of a well. In the exploration phase, the company normally accounts for farm-in agreements on a historical cost basis, as the fair value cannot be reliably determined. Such arrangements are considered on a case-by-case basis depending on the specific contractual terms.

Farm-out agreements, where the Group transfers an interest in a license in exchange for another party funding a share of exploration or development costs, are accounted for based on the underlying substance of the transaction. Typically, no gain is recognized on the transfer of interest during the exploration phase, and any consideration received is reflected as a reduction of the carrying amount of the related assets.

2.13 Interest in jointly controlled operations

Most of the Group’s exploration and production activities are conducted through unincorporated joint arrangements where the ventures have a direct ownership interest in and jointly control the assets of the venture. The Group recognizes, on a line-by-line basis, its share of the assets, liabilities and expenses of a jointly controlled operation, along with the Group’s income from the sale of its share of the output and liabilities and expenses incurred about the venture.

Concessions are funded through cash calls from the operator to the concession partners. The net of total cash called and total payments made under the concession, the over-/under call, is recognized in the statement of financial position as other short-term receivables or other current liabilities respectively.

When the Group, acting as an operator, receives reimbursement of direct costs recharged to the joint venture, such recharges represent reimbursements of costs that the operator incurred as an agent for the joint venture and therefore do not affect profit or loss.

Where the Group holds interests that are not subject to joint control, it recognizes its direct rights and obligations in accordance with the underlying contractual terms.

2.14 Critical accounting estimates and judgments

The Group has also considered the potential effects of environmental and climate-related matters in preparing its significant accounting estimates and judgments. These considerations are reflected, where relevant, in assumptions used to measure asset retirement obligations, impairment testing of oil and gas assets, estimates of future operating costs and cash flows, and the assessment of useful lives. Based on the information available at the reporting date, management concluded that environmental and climate-related factors did not result in material adjustments to the carrying amounts of the Group's assets and liabilities or to the significant judgments and estimates applied in these financial statements. However, future changes in environmental regulation, carbon pricing, energy transition policies or market conditions could affect these estimates and assumptions in future reporting periods.

2.14.1 Impairment of exploration and other oil-related assets

The Group tests whether exploration assets and oil-related assets have been subject to any impairment, following the accounting policy stated in note 2.8. The recoverable amounts of cash-generating units and individual assets have been determined based on value-in-use calculations as net present value (before tax). These calculations require the use of estimates and assumptions such as management evaluations in addition to discount rates, expected future cash flows and future market conditions, including production, remaining proved and probable reserves (1P), future capital expenditure, lifting cost and forward oil price. It is reasonably possible that these assumptions may change, which may then impact the estimated life of the field and may then require a material adjustment to the carrying value of exploration assets and oil-related assets. The Group monitors internal and external indicators of impairment relating to its tangible and intangible assets.

2.14.2 Abandonment and decommissioning liabilities

Abandonment and decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results (see note 29).

2.14.3 Hydrocarbon reserves and resource estimates

Oil and gas production properties are depreciated on units of production basis at a rate calculated by reference to total proved developed reserves determined following Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, oil and gas properties and property, plant and equipment may be affected due to changes in estimated future cash flows.
- Depreciation and amortization charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets changes.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and estimates of the likely recovery of such assets.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise accounts payable, bank loans and overdrafts, and bond loans and short-term notes. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Group's capital expenditure program. The Group has various financial assets such as trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Group manages its exposure to key financial risks following its financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main financial risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk; and liquidity risk and credit risk.

The Group's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the administration and finance department supervised by the Chief Financial Officer. The Board of Directors reviews and agrees on policies for managing each of these risks summarized below. The Group is continuously updating and reviewing its financial manual to ensure proper and uniform entries and reporting of all transactions, following IFRS Accounting Standards and Group policy. The Board provides management with guidelines for overall risk management.

3.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: commodity price risk, interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables, trade payables, accrued liabilities.

Foreign exchange risk

The Group operates internationally and is, to some extent, exposed to foreign exchange risk arising from currency exposures concerning the following currencies; NOK, ARS and COP. Revenue is invoiced to the customers in USD, while operating expenses are mostly denominated in USD, NOK, ARS and COP. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and the investment of excess liquidity. Currently, the Company uses no derivative financial instruments to hedge the above-mentioned risk exposures.

Price risk

The Group is exposed to changes in oil prices. The results of Interoil's operations largely depend on several factors, most significantly those that affect the price Interoil receives for the sold products. Specifically, such factors include the level of crude oil and some extent natural gas prices. Interoil's results will also be affected by trends in the international oil industry, including possible actions by governments and other regulatory authorities in the jurisdictions in which we operate, or possible or continued actions by members of the Organization of Petroleum Exporting Countries (OPEC) and other major oil-producing countries that affect price levels and volumes; the increasing cost of oilfield services, supplies and equipment; increasing competition for exploration opportunities and operatorship's, and deregulation of the markets, which may cause substantial changes to the existing market structures and the overall level and volatility of prices.

Interest rate risk

As the Group has no significant interest-bearing assets, the group's income and operating cash flows are substantially independent of changes in market interest rates. The group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group analyses its interest rate exposure on a dynamic basis. The group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

3.2 Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is, in other words, the risk that Interoil's customers or counterparties will cause a financial loss by failing to honour their obligations.

Interoil sells its production in Colombia and Argentina to different market players. Customers are primarily oil and gas off-takers and industry participants. In addition, the Group has receivables from joint operation partners and other counterparties arising from its role as operator.

The Group's exposure to credit risk is influenced by the nature of its counterparties, including oil and gas customers and joint operation partners. Credit risk is monitored on an ongoing basis.

Cash and cash equivalents are held with reputable financial institutions.

Maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Trade and other receivables are subject to the expected credit loss (ECL) model. While no material impairment has been recognized, the Group has assessed ECL based on historical experience and forward-looking information.

The Group does not generally hold collateral as security for its receivables.

3.3 Liquidity risk

Prudent liquidity risk management is aimed at ensuring that the Group has sufficient liquidity to meet its financial and operational obligations as they fall due. As described in Note 4 (Going Concern), the Group continues to operate with negative equity and negative working capital and is therefore exposed to significant liquidity risk. The Group's liquidity strategy is based on maximizing cash generation from its Colombian operations, maintaining strict cost discipline and capital expenditure control, reducing future funding requirements following the divestment of the Argentine operations, and evaluating financing alternatives to support its long-term capital structure.

Management monitors rolling cash flow forecasts to assess the Group's liquidity position and funding requirements. Actual cash flows and expenditures are regularly compared with approved budgets, and liquidity projections are updated to reflect changes in operating performance, commodity prices and financing assumptions.

The Group's liquidity remains sensitive to oil and gas prices and operational performance. Accordingly, management continues to implement cost-efficiency measures and actively monitors market conditions in order to preserve liquidity and support the Group's ongoing operations.

Year ended 31 December 2025

Amounts in USD 1000	Less than 1year	Between 1and 2years	Between 2and 5years	Total
Borrowings including interest	4.560	31.281	512	36.353
Trade and other payables	4.467	3.614	1.584	9.665

Year ended 31 December 2024

Amounts in USD 1000	Less than 1year	Between 1and 2years	Between 2and 5years	Total
Borrowings including interest	13.133	1.251	26.463	40.847
Trade and other payables	17.858	5.794	3.318	26.970

3.4 Capital Management

The Group's primary capital management objective is to maintain sufficient liquidity to continue as a going concern while preserving financial flexibility and supporting the long-term sustainability of the business. As described in Note 4 (Going Concern), the Group continues to operate with negative equity and negative working capital and therefore remains focused on strengthening its capital structure and liquidity position.

During 2025, the Group implemented several measures to improve its financial position, including the extension of the maturity of its senior secured bond loan to 31 January 2027, the settlement in kind of the January 2026 interest payment, and the divestment of its Argentine operations, which is expected to reduce future funding requirements and operating costs.

The Group's capital management strategy is focused on maximizing cash generation from its Colombian operations, maintaining strict cost discipline, prioritizing capital expenditures, and preserving liquidity. In parallel, management continues to evaluate strategic and financing alternatives.

4. GOING CONCERN

These financial statements have been prepared on a going concern basis. In reaching this conclusion, the Board of Directors has considered management's cash flow forecasts covering the period of at least twelve months from the date of approval of these financial statements. The forecasts assume continued cash generation from the Group's Colombian operations, reduced operating costs and funding requirements following the divestment of the Argentine operations, continued cost discipline and capital expenditure control. The forecast also takes into account the additional financial flexibility provided by the extension of the senior secured bond maturity to 31 January 2027 and the payment-in-kind settlement of the interest payments due on 31 January 2026 and 31 July 2026. The forecasts also assume that, during 2026, the Company will continue its constructive dialogue with bondholders with the objective of implementing a long-term capital structure solution before the bond matures in January 2027, while evaluating alternative financing and strategic opportunities to strengthen its liquidity position.

As of 31 December 2025, the Group and the parent company continue to operate with negative equity and negative working capital. Accordingly, there is a material uncertainty related to the Group's and the parent company's ability to continue as a going concern.

On 23 December 2025, bondholders approved amendments to the terms of the Company's senior secured callable bonds, including settlement in kind of the interest payment due on 31 January 2026, extension of the bond maturity from 31 January 2026 to 31 January 2027, amendments to certain reporting requirements and consent to dispose of the Company's Argentine assets. These amendments reduced the Group's near-term financing requirements and provided additional time to implement a long-term capital structure solution.

Subsequent to year-end, on 9 February 2026, the Company completed the divestment of its Argentine operations. The transaction is expected to reduce the Group's future funding requirements and operating cost base by eliminating the cash outflows associated with the former Argentine operations.

The Board has assessed the Company's financial position in accordance with Sections 3-4 and 3-5 of the Norwegian Public Limited Liability Companies Act. Although the Group and the parent company continue to report negative accounting equity, the Board has concluded that, for the time being, and taking into account the measures implemented to date together with the additional measures currently under consideration by the Board, the Company's equity and liquidity are not considered inadequate within the meaning of Section 3-5, cf. Section 3-4 of the Norwegian Public Limited Liability Companies Act. Nevertheless, the Board will continue to closely monitor the Company's capital adequacy and liquidity position and will promptly evaluate and implement additional measures should circumstances require. Management will continue to pursue initiatives to strengthen the Company's financial position, including maximizing cash generation from the Colombian operations, maintaining strict cost discipline, evaluating financing alternatives and continuing discussions with bondholders regarding the refinancing or restructuring of the bond prior to its maturity.

Notwithstanding the mitigating actions described above, the Group remains dependent upon successfully improving its liquidity position and implementing a sustainable long-term capital structure before the bond matures in January 2027. Accordingly, a material uncertainty exists on the Group's and the parent company's ability to continue as a going concern. These financial statements do not include any adjustments that would result if the Group or the parent company were unable to continue as a going concern.

5. COUNTRY-BY-COUNTRY REPORTING

In line with regulatory developments in the European Union, the Norwegian government has introduced country-by-country reporting requirements for multinational companies operating in extractive industries. Activities in each country of operations are to be reported. The information includes investments, sales revenue, production volumes, purchase of goods and services and number of employees. In addition, all payments to governmental authorities.

Amounts in USD 1 000

	2025 Colombia	2025 Argentina	2024 Colombia	2024 Argentina
Revenues	8.683	10.773	8.995	7.816
Cost of goods sold	-6.836	-16.687	-4.360	-12.172
Assets	4.048	-	9.727	7.345
Salaries and social benefit	332	762	585	744
Production Wi (BOE)	109.803	413.583	156.859	418.076
Number of employees	45	75	52	77

6. SEGMENT INFORMATION

The Group operates through a number of operating segments, which are consistent with the internal reporting provided to the Group's Executive Management Team and the Board of Directors, who collectively act as the Group's Chief Operating Decision Maker. The Group has three reportable segments, Colombia, Argentina and Norway, which consist of upstream activities including oil and natural gas exploration, field development and production from the Group's concessions in Colombia and Argentina, which are the Group's strategic business units.

No operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on production, result from operating activities and is measured consistently with operating profit or loss in the consolidated financial statements.

Segment revenues and segment results include transactions between business segments. These transactions and any unrealised profits and losses are eliminated. Transfer prices between operating segments are on an arm's length basis like transactions with third parties. Corporate/unallocated consists of other business and corporate activities.

Comprehensive Income

As of 31 December 2025

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Total Revenue	8.683	10.773	373	-373	19.456
Cost of goods sold	-6.825	-16.687	-	-	-23.512
Gross profit/(loss)	**1.858**	**-5.914**	**373**	**-373**	**-4.056**
Exploration cost expensed	-56	-	-	-	-56
Administrative expense	-4.273	-3.014	-684	373	-7.598
Impairment	-139	-9.769	-	-	-9.908
Other income (expense)	488	-325	-29	-	134
Result from operating activities	**-2.122**	**-19.022**	**-340**	-	**-21.484**
Interest income	455	-	-	-	455
Interest expense	-754	-4.394	-2.645	-	-7.793
Other finance (costs)/Income, net	-2.771	1.867	595	-	-309
(Loss) before income tax	**-5.192**	**-21.549**	**-2.390**	-	**-29.131**
Income tax expense	-754	-	-	-	-754
Total Loss of the year for continuing operations	**-5.946**	**-21.549**	**-2.390**	-	**-29.885**
Total loss and comprehensive loss for the year	**-5.946**	**-21.549**	**-2.390**	-	**-29.885**

See notes 25 to 27 for details of profit, losses, assets, liabilities and cash flows of discontinued operations

As of 31 December 2024

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Total Revenue	8.995	7.816	412	-412	16.811
Cost of goods sold	-6.636	-16.960	-	-	-23.596
Gross profit/(loss)	**2.359**	**-9.144**	**412**	**-412**	**-6.785**
Exploration cost expensed	-776	-	-	-	-776
Administrative expense	-3.724	-1.755	-723	412	-5.790
Impairment	1.147	-	-	-	1.147
Other income	1.286	-	-26	-	1.260
Result from operating activities	**292**	**-10.899**	**-337**	-	**-10.944**
Interest income	398	662	2	-	1.062
Interest expense	-240	-3.288	-2.434	-	(5.962)
Finance (costs)/Income, net	-164	-522	562	-	(124)
(Loss) before income tax	**286**	**-14.047**	**-2.207**	**-**	**-15.968**
Income tax expense	-1.204	-	-	-	-1.204
Total Loss of the year for continuing operations	**-918**	**-14.047**	**-2.207**	**-**	**-17.172**
Total loss and comprehensive loss for the year	**-918**	**-14.047**	**-2.207**	**-**	**-17.172**

Financial Position

As of 31 December 2025

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Property, plant and equipment	4.048	-	-	-	4.048
Assets of discontinued operations		17.079	-		17.079
Other assets	8.911	-	780	-	9.691
Total segment assets	**12.959**	**17.079**	**780**	-	**30.818**
Borrowings	2.421	-	29.888	-	32.309
Trade and other payables	6.312	-	3.353	-	9.665
Liabilities of discontinued operations		42.360	-	-	42.360
Other liabilities	8.599	-	-	-	8.599
Total segment liabilities	**17.332**	**42.360**	**33.241**	-	**92.933**
Equity	**-4.373**	**-25.281**	**-32.461**	-	**-62.115**

See notes 25 to 27 for details of profit, losses, assets, liabilities and cash flows of discontinued operations

As of 31 December 2024

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Intangible assets	-	4.589	-	-	4.589
Property, plant and equipment	6.610	8.053	-	-	14.663
Exploration assets	-	3.605	-	-	3.605
Other assets	8.997	15.095	764	-	24.856
Total segment assets	**15.607**	**31.342**	**764**	-	**47.713**
Borrowings	2.654	8.423	27.270	-	38.347
Trade and other payables	3.599	20.230	3.140	-	26.969
Other liabilities	8.558	6.069	-	-	14.627
Total segment liabilities	**14.811**	**34.722**	**30.410**	-	**79.943**
Equity	**796**	**-3.380**	**-29.646**	-	**-32.230**

7. SALE AND ROYALTY AGREEMENTS

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Sale of oil	7.456	8.010
Sale of gas	1.227	985
Total sales	**8.683**	**8.995**
Sales in bbls and boe		
Oil sales in barrels (bbls)	111.889	109.111
Gas sales in barrels of oil equivalent (boe)	40.732	64.798

Royalty agreements in Colombia

In Colombia, the Group is subject to royalty obligations under agreements with Ecopetrol S.A. and the Agencia Nacional de Hidrocarburos (ANH). These royalties typically range between 8% and 20% of the gross realized oil price, depending on the specific contract terms and field characteristics.
Royalties may be settled either in cash or in kind (i.e., through deliveries of crude oil). Royalties settled in kind are excluded from revenue because the Group never obtains control of the related production volumes. Under the applicable concession arrangements, the Colombian National Hydrocarbons Agency (ANH) takes physical delivery of its royalty entitlement directly at the field. Where royalties are settled in cash, the related royalty payments are recognized as production costs.
For 2025 in royalties paid in kind amounted to 6,314 barrels, corresponding to Mana and Rio opia fields production. Remaing royalited in Colombia and Argentina is paid in cash.

Royalty agreements in Argentina

Revenues from concession contracts are subject to three fiscal charges. Royalties range from 12% to 18%, depending on the contract and a further sales tax, called "IIBB", that varies amongst provinces and is in the range of 2.5% to 3.5%. Corporate net profits are then taxed at a Federal tax rate of 35%, although both royalties and provincial taxes are deductible as an expense in the Federal tax assessment.

8. COST OF GOODS SOLD

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Lifting costs	4.411	3.742
Depreciation	1.577	2.277
Royalties	318	0
Other costs	519	617
Total cost of goods sold	**6.825**	**6.636**

Lifting costs, specifications:

Lifting costs, specifications:

Amounts in USD 1000	2025	2.024
Field production costs	2.389	1.650
Tariffs and transportation	1.181	1.136
Insurance	116	120
Production costs external consultants	45	36
Well services and workovers	484	282
Repairs and maintenance of installations/equipment	196	518
Total lifting costs	**4.411**	**3.742**

9. ADMINISTRATIVE EXPENSES

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Employee benefit expenses	398	584
Professional fees	3.208	1.860
General and administration expenses	1.617	1.438
Depreciation non-oil assets	319	153
Total administrative expenses	**5.542**	**4.035**

Employee benefit expenses, specifications:

Employee benefit expenses, specifications:

Amounts in USD 1000	2025	2.024
Salaries and wages employees	239	442
Other personal expenses	27	17
Other payroll related expenses	75	88
Pension cost	57	37
Total employee benefit expense	**398**	**584**
Average number of employees for continued operations	45	50

10. RELATED PARTIES

Consolidated subsidiaries

As at 31 december 2025, Interoil Exploration and Production ASA held 100% (direct and indirect) shareholding and voting rights in the following subsidiaries:

Company	Registered business address	shareholding and voting rights
UP Colombia Holding AS	Norway	100%
Interoil Colombia Exploration and Production Inc.	BVI	100%
Interoil Colombia Exploration and Production (Branch)	Colombia	100%
Interoil Argentina AS	Norway	100%
Oil Investment Inc	Panama	100%
Oil Investment Inc (Branch)	Argentina	100%
Interoil Argentina SA	Argentina	100%
Interoil Drilling Services AS	Norway	100%
Interoil Peru Holding AS	Norway	100%

All subsidiaries are included in the consolidated financial statements. See note 2.2 for consolidation principles. Transfer prices with consolidated subsidiaries are on an arm's length basis like transactions with third parties.

11. REMUNERATION OF SENIOR EXECUTIVES

The Group Senior Management consists of the CEO and CFO. The Group management is not part of a pension scheme, and there are no benefits in kind. The employment contract for the CEO can be terminated on 3-month notice with payments for the period. Members of the Board of Directors have no right to severance pay. No loans have been given to, or guarantees given on behalf of, any members of the Group Management, the Board or other elected corporate bodies. The compensation structure and guidelines for Executive Management and key employees are subject to annual review and approval by the Board of Directors.

The remuneration of senior executives in 2025 was following the declaration that was submitted to the General meeting in 2024. There will be no extra fee to the audit committee, and no fee to the Nomination Committee.

The Board of Directors supports the principle of aligning the interests of management, board members with those of shareholders and therefore encourages members of the Management, the Board and their personal close relations to acquire and hold shares in the Company. However, there is currently no equity-based remuneration programme in place for members of management or the Board of Directors, and as of the reporting date, no board members hold shares in the Company.

Management remuneration

As of 31 December 2025

Amounts in USD 1000		Period	Salary	Other
Leandro Carbone	CEO	01.01-31.12	78	-
Pablo Creta	CFO	01.01-31.12	69	-

As of 31 December 2024

Amounts in USD 1000		Period	Salary	Other
Leandro Carbone	CEO	01.01-31.12	156	26
Gonzalo Richie	CFO	01.01-30.09	81	-
Pablo Creta	CFO	01.10-31.12	16	-

Board member remuneration

As of 31 December 2025

Amounts in USD 1000		Period	Board member fee	Other
Hugo Quevedo	Chairman	01.01-31.12	36	24
Nicolas Acuña	Member	01.01-31.12	9	-
Isabel Valado	Member	01.01-31.12	19	-
German Ranftl	Member	01.01-31.12	18	-
Laura Marmol	Member	01.01-31.12	19	-
Carmela Saccomanno	Member	01.01-31.12	19	-

As of 31 December 2024

Amounts in USD 1000		Period	Board member fee	Other
Hugo Quevedo	Chairman	01.01-31.12	37	24
Nicolas Acuña	Member	01.01-31.12	18	-
Isabel Valado	Member	01.01-31.12	18	-
Natalia Mariani	Member	01.01-31.12	18	-
German Ranftl	Member	01.01-31.12	18	-
Laura Marmol	Member	01.01-31.12	18	-
Carmela Saccomanno	Member	01.01-31.12	18	-

12. EXTERNAL AUDIT REMUNERATION

KPMG was elected auditors for the group in 2025. The following table shows total audit and non-audit fees expensed in the period, excluding VAT:

For the year ended 31 December 2025

Amounts in USD 1000	Audit fee	Other assurance services	Total
PwC Norway	150	-	150
KPMG Norway	60		60
PwC Colombia	7	-	7
KPMG Colombia	70		70
PwC Argentina	80	-	80
Total	**367**	**-**	**367**

For the year ended 31 December 2024

Amounts in USD 1000	Audit fee	Other assurance services	Total
PwC Norway	156	23	179
PwC Colombia	57	11	68
PwC Argentina	170	-	170
Total	**383**	**34**	**417**

13. OTHER INCOME / (EXPENSE)

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Gain on sale of PP&E	-	902
Refund operational expenses	436	294
Other income	62	92
Total other income	**498**	**1.288**
Provision for legal claims	10	2
Other expense	29	26
Total other expense	**39**	**28**
Total other income	**459**	**1.260**

14. FINANCE INCOME AND COST

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Interest income	226	155
Realized/unrealized exchange rate net gain	-	1.657
Total financial income	**226**	**1.812**
Interest expenses	2.751	3.343
Realized/unrealized exchange rate net loss	1.822	-
Other financial expenses	773	345
Total financial expenses	**5.346**	**3.688**
Finance (expenses)/income – net	**-5.120**	**-1.876**

Realized and unrealized foreign exchange gains and losses mainly arise from monetary items denominated in currencies other than the U.S. dollar, primarily Colombian pesos. These effects are generated by cash and bank balances, trade receivables, and trade payables. Realized differences correspond to settlements of transactions during the period, while unrealized differences reflect the remeasurement of outstanding balances at the reporting date. All foreign exchange differences are recognized in profit or loss.

15. TAXES

A reconciliation between tax expense and the product of accounting profit and the nominal tax rate:

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Accounting (loss)/profit before income tax	-10.617	-1.921
Expected income tax	-	-
Adjustnmets to effective tax		
Prior year adjustments	-	449
Adjustnment for non-deductible expenses	754	755
Total income tax expense	**754**	**1.204**

The nominal tax rate in Norway, Colombia and Argentina is respectively 22%, 45% and 35%.

As of December 31, 2025, the Company has no tax losses carried forward. The loss recognized in the financial statements amounts to $232.967 and arises from accounting expenses that are non-deductible for tax purposes, primarily related to impairment charges. These items do not generate tax deductions under local tax regulations and therefore do not give rise to a tax benefit. Consequently, no deferred tax assets have been recognized. In accordance with IAS 12.81(e), the Company discloses that it has no deductible temporary differences, unused tax losses, or unused tax credits for which a deferred tax asset has not been recognized. Under local tax regulations, any tax losses would expire after five years; however, the Company has no such balances as of the reporting date.

The relationship between the income tax expense and accounting profit reflects the impact of non-deductible expenses and differences between accounting and tax regulations. These factors cause the effective tax rate to differ from the statutory rate, as they modify the taxable base relative to the accounting profit reported in the financial statements.

Income tax payable:

Amounts in USD 1000	2025	2.024
Current tax payable	892	1.111
Non current tax payable	2.048	2.585
Total income tax payable	**2.940**	**3.696**

Colombia income tax refinancing

Interoil Colombia has reached an agreement with the local tax authorities to refinance income taxes owed for 2022 in 60 monthly installments with no interests applied. Amounts refinanced are included based on payment dated under current and noncurrent tax payable in the balance sheet.

Maturity of the income tax payable:

Amounts in USD 1000	2025	2.024
0-12months	892	1.111
Between 1and 2years	956	842
Between 2and 5years	1.405	2.361
Total income tax payable	**3.253**	**4.314**

16. PROPERTY, PLANT AND EQUIPMENT

Cost	Oil & Gas properties	Other PP&E	Total
As at January 1 2024	**110.274**	**12.294**	**122.568**
Additions	124	913	1.037
Changes in ARO	-1.100	-	-1.100
Disposals	-2.025	-	-2.025
As at December 31 2024	**107.273**	**13.207**	**120.480**
Additions	-	190	190
Changes in ARO	-427	-	-427
Reclasifications - discontinued operations to held for sale	-	-127	-127
Disposals	-13.756	-	-13.756
As at December 31 2025	**93.090**	**13.270**	**106.360**

Depreciation	Oil & Gas properties	Other PP&E	Total
As at January 1 2024	**-92.137**	**-11.207**	**-103.344**
Depreciation continued operations	-2.122	-308	-2.430
Depreciation discontinued operations	-746	-29	-775
Depreciation eliminated in Disposal	-	1.737	1.737
As at December 31 2024	**-95.005**	**-9.807**	**-104.812**
Depreciation continued operations	-1.461	-435	-1.896
Depreciation discontinued operations	-	-29	-29
Depreciation eliminated in Disposal	5.474	-	5.474
Reclasifications - discontinued operations to held for sale	-	95	95
As at December 31 2025	**-90.992**	**-10.176**	**-101.168**

Impairment	Oil & Gas properties	Land and buildings	Total
As at January 1 2024	**-2.152**	**-**	**-2.152**
Impairment reversal	1.147	-	1.147
As at December 31 2024	**-1.005**	**-**	**-1.005**
Impairment Charge	-139	-	-139
As at December 31 2025	**-1.144**	**-**	**-1.144**

Net value	Oil & Gas properties	Other PP&E	Total
As at December 31 2024	**11.263**	**3.400**	**14.663**
As at December 31 2025	**2.868**	**1.180**	**4.048**

The depreciation expense for continuing operations has been charged to the consolidated statement of comprehensive income as follows:

The depreciation expense has been charged as follows:

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Depreciation continued operations	1.577	2.277
Administrative expenses (Note 9)	319	153
Total depreciation expense	**1.896**	**2.430**

The impairment loss and reversals has been charged (reversed) as follows:

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Impairment (impairment reversal) of oil & gas properties	139	-1.147
Impairment of assets held for sale	277	
Impairment of E&E assets	1.800	-
Total Impairment loss and reversals	**2.216**	**-1.147**

Impairment testing of individual cash-generating units is performed when impairment indicators are identified. The significant decrease in proved gas reserves is considered to represent an impairment trigger, and an impairment test of fixed assets has been performed.

Impairment is recognised when the book value of an asset or cash-generating unit exceeds the recoverable amount. The recoverable amount is the higher the asset's fair value less cost to sell and value in use

The recoverable amount of each cash-generating unit is determined based on value in use calculations using discounted future cash flows before tax. These calculations require management to make significant estimates and assumptions regarding discount rates, expected future cash flows, production profiles, remaining proved reserves (1P), future capital expenditure, lifting costs and forward commodity prices.

The results of the impairment tests are sensitive to changes in other estimates such as revisions in reserves, expected production, local price differentials, future operating costs, abandonment costs and development capital expenditures, long-term inflation and foreign exchange rates which could impact the calculation of recoverable amounts for CGUs. See notes 2.16 for further information.

In 2025, the Company recognized an impairment loss related to the loss of the contractual rights related to the Mata Magallanes Oeste and Cañadon Ramirez licenses. This impairment was recorded in profit or loss. During 2024 , abandonment cost estimates in Colombia was reviewed and significantly reduced in several CGUs. As a result of this adjustment, the total recoverable value across the affected CGUs increased by USD 1.207 million.

The recoverable amounts of the CGUs are most sensitive to changes in forward commodity prices, production profiles and discount rates. The remaining carrying amounts of the producing assets are limited, reflecting the relatively short remaining contractual lives of the Colombian producing licenses, which expire in 2027. Accordingly, the projected cash flows used in the value-in-use calculations are based on a relatively short forecast period.
Management acknowledges that, due to the limited remaining reserve life and contractual duration of these assets, reasonably possible adverse changes in key assumptions, particularly commodity prices, production performance or discount rates, could result in additional impairment charges in future reporting periods. However, given the relatively low carrying amounts of the remaining producing assets, any such additional impairment would not be expected to be material to the Group's consolidated financial position.

17. TRADE AND OTHER RECEIVABLES

Period ended 31 December

Amounts in USD 1000	2025	2.024
Trade receivables	966	4.040
Trade receivables – net	**966**	**4.040**
Joint operations accounts	-	4.952
Prepayments	323	244
Other receivables	329	7.587
Total trade and other receivables	**1.618**	**16.823**

Trade receivables are non-interest bearing and are generally on 15 – 90 days terms. No trade receivables were past due. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. The Group does not hold any collateral as security.

The Company maintains receivables from Joint Operation partners in Argentina arising from its role as operator of the joint arrangements. These credits primarily relate to the Company's execution of joint operations and the subsequent allocation of costs and proceeds in accordance with the respective joint operating agreements.

Given that the Company undertakes the operations and directly executes the sales of hydrocarbons, there is a high degree of certainty regarding the recoverability of these amounts.

No impairment has been recognized in respect of these receivables as at the reporting date.

18. FINANCIAL INSTRUMENTS

Period ended 31 December

Assets and liabilities at amortized cost

Amounts in USD 1000	Notes	2025	2.024
Current:			
Trade and other receivables	17	1.295	11.627
Cash and cash equivalents	19	265	1.177
Total financial assets		**1.560**	**12.804**
Non-current:			
Bond loan USD	22	27.477	24.976
Financial institutions	22	565	808
Current:			
Bond loan USD	22	1.304	1.251
Financial institutions	22	1.856	1.846
Notes	22	-	8.423
Trade and other payables	24	9.665	26.970
Total financial liabilities		**40.867**	**64.274**

19. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Period ended 31 December

Amounts in USD 1000	2025	2.024
Bank deposits denominated in USD	3.536	3.806
Bank deposits denominated in NOK	10	10
Bank deposits denominated in COP	1.202	1.159
Bank deposits denominated in ARS	0	8
Cash and cash restricted	**4.748**	**4.983**
Cash collateral guarantee bank balances	4.483	3.806
Total cash and cash equivalents	**265**	**1.177**

Restricted cash mainly relates to stand by letter of credit cash guarantees in Colombia as collateral against the ANH for outstanding commitments.

20. PAID IN CAPITAL

Amounts in USD 1000	Number of Shares (1000)	Share capital	Share premium	Total
At 31 December 2025 and 2024	20.134	**41.677**	**124.431**	**166.108**

All issued shares are paid in full. All shares give equal rights in the Company. Nominal value per share is NOK 5.

In July 2023, as part of the closing of the transaction by virtue of which Interoil acquired 43% of the Santa Cruz assets located in Argentina, the Company resolved to issue 4,824,591 shares to Echo (the seller) at a subscription price of NOK 1.15 per share, as payment in kind of GBP 400,000 of the purchase price of part of the acquisition.

On January, 2024 Interoil executed a reverse share split (share consolidation) in the ratio of 10:1 to meet Euronext Oslo Børs' requirements of a minimum share value of NOK 1 per share. Following the reverse split, Interoil has 20,134,428 shares outstanding each with a par value of NOK 5.

Top 20 shareholders & consolidated nominee accounts

As of 31 December 2025

Company	Shares held	% of total shares
Euroclear Bank S.A./N.V.	3.477.178	17,27%
GENIPABU INVESTMENTS LLC	2.127.532	10,57%
SIX SIS AG	982.148	4,88%
Pershing LLC	771.722	3,83%
Nordnet Bank AB	741.329	3,68%
UBS Switzerland AG	663.780	3,30%
International Capital Markets Grou	548.323	2,72%
The Bank of New York Mellon	517.576	2,57%
CLEARSTREAM BANKING S.A.	352.994	1,75%
TEIR	250.000	1,24%
ARNE HELLESTØ AS	210.347	1,04%
NORDNET LIVSFORSIKRING AS	205.878	1,02%
MATHISEN, Per Harald	183.000	0,91%
GRANHEIM, Tormod Halsten	150.541	0,75%
BRETTEL ØKONOMI AS	150.000	0,74%
Avanza Bank AB	149.090	0,74%
NYGAARD, Arvid Halvor	134.101	0,67%
HELLE, Rolf Tore	133.000	0,66%
CICEKDAG, Sehmus	128.577	0,64%
SVENDSEN, Tor Egil	115.000	0,57%
Total 20 largest shareholders	**11.992.116**	**59,56%**
Other	8.142.312	40,44%
Total	**20.134.428**	**100,00%**

As of 31 December 2024

Company	Shares held	% of total shares
Euroclear Bank S.A./N.V.	3.477.178	17,27%
GENIPABU INVESTMENTS LLC	2.127.532	10,57%
SIX SIS AG	982.148	4,88%
Pershing LLC	771.722	3,83%
UBS Switzerland AG	669.914	3,33%
Nordnet Bank AB	620.852	3,08%
International Capital Markets Grou	548.323	2,72%
Citibank, N.A.	517.343	2,57%
ARNE HELLESTØ AS	399.516	1,98%
CLEARSTREAM BANKING S.A.	325.674	1,62%
Brown Brothers Harriman & Co.	275.548	1,37%
NORDNET LIVSFORSIKRING AS	226.108	1,12%
TEIR, Maged Elabd Soliman Abu	200.000	0,99%
MATHISEN, Per Harald	146.700	0,73%
OLSEN, Terje	135.100	0,67%
Danske Bank A/S	132.361	0,66%
LUNDE, Odd Arild	120.000	0,60%
CICEKDAG, Sehmus	116.467	0,58%
SVENDSEN, Tor Egil	115.000	0,57%
NYGAARD, Arvid Halvor	111.474	0,55%
Total 20 largest shareholders	**12.018.960**	**59,69%**
Other	8.115.468	40,31%
Total	**20.134.428**	**100,00%**

21. EARNINGS PER SHARE

Basic

Basic earnings per share are calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Total Loss attributable to owners of the Company - continued operations	-11.371	-3.125
Weighted average ordinary shares in issue (thousands)	20.134	20.134
Basic losses per share (USD per share) - diluted - continued operations	**-0,56**	**-0,16**
Total Loss attributable to owners of the Company - discontinued operations	-18.514	-14.047
Weighted average ordinary shares in issue (thousands)	20.134	20.134
Basic losses per share (USD per share) - diluted - discontinued operations	**-0,92**	**-0,70**
Total Loss attributable to owners of the Company - total operations	-29.885	-17.172
Weighted average ordinary shares in issue (thousands)	20.134	20.134
Basic losses per share (USD per share) - diluted - total operations	**-1,48**	**-0,85**

22. BORROWINGS

Period ended 31 December

Amounts in USD 1000	2025	2.024
Bond loan	28.781	26.227
Financial institutions	2.421	2.654
Notes	1.107	9.466
Total borrowings	**32.309**	**38.347**
Of which, current portion:		
Bond loan	1.304	1.251
Financial institutions	1.856	1.846
Other	-	8.423
Of which, current portion	**3.160**	**11.520**

Interoil Argentina is the holder of a portfolio of short-term notes with varying maturities and interest rates, depending on the currency and structure of each instrument. The duration of these notes ranges from 30 to 365 days. Interest rates differ based on the type of note: USD-linked notes bear interest at rates of approximately 10%, while notes denominated in Argentine pesos (ARS) carry higher interest rates of up to 36%. In 2025 this was reclassified to liabilities held for sale.

The maturity of the Group's borrowings,included interest is as follows (icluding estimated interests):

Amounts in USD 1000	2025	2.024
0-12months	4.560	13.133
Between 1and 2years	31.281	1.251
Between 2and 5years	512	26.463
Total borrowings	**36.353**	**40.847**

The Bond loan recognized in the statement of financial position is calculated as follows:

Amounts in USD 1000	2025	2.024
Bond loan at january	26.227	23.877
PIK 31.01.2024	-	1.151
PIK 31.07.2024	-	1.199
PIK 31.01.2025	1.250	-
PIK 31.07.2025	1.304	-
Balance at 31 December	**28.781**	**26.227**

Bond fair value

Management expects that the Bonds, which mature on 31 January 2027, will be settled in full. This expectation is based on the Company's intention to implement a long-term capital structure solution prior to the maturity date. During 2026, the Company intends to continue its constructive dialogue with bondholders with the objective of agreeing a refinancing or restructuring of the outstanding Bonds, while also evaluating alternative financing and strategic opportunities to strengthen the Group's financial position. Accordingly, management considers the carrying amount of the Bonds to represent an appropriate approximation of their fair value as of 31 December 2025.

According to external sources such as Bloomberg, the fair value of the bonds is approximately 75% of their nominal value, corresponding to a total amount of USD 22.066.191.

The Bond is due Jan 2027. If the issuer may redeem the bonds in whole or in part at 105% of face value plus accrued unpaid interest on the redeemed amount. The bonds have a nominal value of USD 1, and carry a fixed interest rate of 8.50% payable semi-annually in arrears.

Bond Covenants

Information Covenants

Prompt notice to the Bond Trustee of:

- Any Event of Default.
- Any sale of significant assets or operational changes.

Publication of:

- Annual Financial Statements (within 120 days of year-end).
  Interim Accounts (semi-annual financial statements for the periods ending 30 June and 31 December) within 60 days after the relevant reporting date.

General Covenants	o	Listing: Shares must remain listed on Oslo Børs or a comparable exchange.
	o	Maintain and insure oil & gas assets to industry standards.
	o	No sale or disposal of productive assets if materially adverse.
	o	Maintain legal title and beneficial interest.
	o	Ensure assets are properly registered in Colombia.

For further information regarding the bond, please refer to Note 10 in the parent company financial statements

The following assets have been pledged as security for the interest-bearing borrowings (see note 27)
Assets owned by Interoil Exploration and Production ASA:

- All shares invested in UP Colombia Holding AS

Assets owned by UP Colombia Holding AS:
- Inventory, operating assets, receivables and bank accounts

UP Colombia Holding AS acts as an independent primary obligor for the bond loan

The Company's senior secured bond is supported by an unconditional and irrevocable parent guarantee issued by UP Colombia Holding AS, which guarantees the Issuer's obligations under the Bond Terms, including payment of principal, interest and related costs. The guarantee forms part of the security package supporting the Bonds, together with a share pledge over the Guarantor, an assignment of certain intercompany receivables and general security interests over specified assets.
The Bond Terms also contain customary cross-default provisions. Accordingly, a default by the Issuer or the Guarantor under other financial indebtedness above the specified threshold, or the acceleration of such indebtedness by another creditor, may constitute an Event of Default under the Bond Terms and could permit the Bond Trustee, acting on behalf of the bondholders, to declare the Bonds immediately due and payable.
The carrying amount of assets pledged as security for the Group's senior secured bond as at 31 December 2025 comprised property, plant and equipment of USD 4.0 million, inventories of USD 0.6 million, trade and other receivables of USD 1.6 million and bank accounts of USD 4.7 million. In addition, the shares in UP Colombia Holding AS, with a carrying amount of USD 4.6 million in the parent company financial statements, were pledged as security.

23. PROVISIONS AND OTHER LIABILITIES

Period ended 31 December

Amounts in USD 1000	**2025**	**2.024**
Asset retirement obligations	3.376	9.029
Retirement benefits obligations	940	743
Other obligations	1.343	1.158
Total provisions for other liabilities and charges	**5.659**	**10.930**
Of which, current portion:	**1.332**	**1.145**

The evolution of the Group's provision for other liabilities and charges, is as follows:

	Assets retirement Obligation	Other Obligations
As at January 1 2024	**10.997**	**3.049**
Additions	-	1.018
Acreetion	-881	-
Utilization	-	-955
Reversals	-1.087	-1.954
Balance at 31 December 2024	**9.029**	**1.158**
Additions	-	2.112
Acreetion	66	-
Utilization	-728	-1.348
Reclasified to held for sale for discontinued operations	-4.991	-579
As at December 31 2025	**3.376**	**1.343**

Additions represent new obligations recognized during the year or increases in existing obligations resulting from revised estimates or new information. Accretion (actualization) represents the increase in the present value of discounted provisions due solely to the passage of time and is recognized as a finance cost. Utilization represents the settlement of previously recognized provisions through actual expenditures, including plugging, abandonment and site restoration activities for asset retirement obligations, and payments or settlements of other contractual or legal obligations. Amounts reclassified to held for sale represent provisions transferred together with the Argentine disposal.

Asset retirement obligations represent the estimated present value of future plugging, abandonment and site restoration costs associated with the Group's producing assets. As of 31 December 2025, the estimated undiscounted costs amount to approximately USD 3.7 million and are expected to be incurred primarily between 2027 and 2028, based on the expected timing of abandonment of the relevant fields. The estimated future expenditures have been discounted using a discount rate of 11.3%. For the Colombian producing licences, management expects production to continue beyond the expiry of the Group's current contractual rights, as the Puli C contractual arrangements provide Ecopetrol/Hocol with the right to continue operations following the expiry of Interoil's participation. Accordingly, the timing of abandonment is linked to the expected end of the economic life of the producing fields rather than the contractual expiry of Interoil's licence interests. No material abandonment activities are therefore expected within the next twelve months.

During each year, the Company recorded reversals of the asset retirement obligation (ARO) provision as updated financial and technical assessments indicated a reduction in the expected future dismantling and restoration costs. These changes reflect revised assumptions regarding discount rates, operational requirements, and the timing of abandonment activities. In addition, certain other provisions were reversed as the likelihood of an outflow of resources became remote based on new information available to management.

Utilizations of the ARO provision during the period correspond to abandonment and site restoration activities carried out in accordance with the Company's decommissioning plans. For other provisions, utilizations relate to the settlement of liabilities through invoices received for fees and services associated with the underlying obligations.

The maturity of the Group's provisions is as follows:

As of 31 December 2025

Amounts in USD 1000	Assets retirement	Other Obligations
0-12months	-	1.332
Between 1and 2years	1.579	11
Between 2and 5years	2.378	-
Total	**3.957**	**1.343**

As of 31 December 2024

Amounts in USD 1000	Assets retirement	Other Obligations
0-12months	0	1.145
Between 1and 2years	1.318	13
Between 2and 5years	7.711	-
Total	**9.029**	**1.158**

24. TRADE AND OTHER PAYABLES

Period ended 31 December

Amounts in USD 1000	2025	2.024
Trade creditors	4.399	12.065
Public duties payable	79	2.438
Prepayment from customers	450	880
Debt to empryees and directors	183	-
Other accrued expenses	4.554	11.587
Total trade and other payables	**9.665**	**26.970**

25. ASSETS AND LIABILITIES HELD FOR SALE

Period ended 31 December

Amounts in USD 1000	2025	2.024
Property, plant and equipment	1.462	1.677
Inventories	1.046	-
Trade and other receivables	15.928	-
Other assets	43	-
Total segment assets	**18.479**	**1.677**
Borrowings	11.729	-
Trade and other payables	21.725	-
Other liabilities	8.906	-
Total segment liabilities	**42.360**	-

During the fourth quarter of 2025, the Group initiated the divestment of its Argentine operations, and the transaction was completed on 9 February 2026, as further described in Note 28. The assets and liabilities presented as held for sale primarily relate to the Company's interests in the Santa Cruz Sur joint operations, the La Brea Block, and the related rights associated with the Mata Magallanes Oeste (MMO) production concession and the Cañadón Ramírez (CR) exploration block, together with the related working capital balances, borrowings and other liabilities.

In addition, property, plant and equipment held for sale includes a gas treatment plant acquired and refurbished in 2017 for the Puli C contract. Shortly thereafter, an alternative commercial solution for gas handling in Puli C was implemented and the plant was therefore not deployed. Management subsequently evaluated utilizing the plant in a development project in Argentina; however, as that opportunity did not materialize, the asset has continued to be actively marketed for sale while remaining available for deployment should a suitable commercial opportunity arise. As of 31 December 2025, the carrying amount of the plant, amounting to USD 1.4 million (2024: USD 1.7 million), is supported by two independent external valuations, which indicate that its estimated recoverable amount exceeds its carrying value.

26. PROFIT (LOSS) FOR DISCONTINUED OPERATIONS

Period ended 31 December

Amounts in USD 1000	2025	2.024
Total Revenue	10.773	7.816
Cost of goods sold	-16.687	-16.960
Gross loss	**-5.914**	**-9.144**
Administrative expense	-1.779	-1.755
Impairment	-7.969	-
Other expense	-325	-
Result from operating activities	**-15.987**	**-10.899**
Finance (costs)/Income, net	-2.527	-3.148
(Loss) before income tax	**-18.514**	**-14.047**
Income tax expense	-	-
(Loss) for the period	**-18.514**	**-14.047**

Total profit and loss from discontinued operations does not include the results of the Argentinian entities, which are not classified as discontinued operations and generated losses of USD 3 million primarily driven by impairment charges and administrative expenses.

27. PROFIT (LOSS) FOR DISCONTINUED OPERATIONS

For the year ended 31 December

Amounts in USD 1000	2025	2.024
Profit (loss) from discontinued operations	-18.514	-14.047
Depreciation of property, plant and equipment	697	775
Amortization of intangible assets and exploration costs	6.394	4.013
Impairment	7.969	60
Interest income	0	-111
Interest and other financial expenses	306	412
Exchange gain realized/unrealized	-4.456	-143
Changes in net working capital		
Inventories	13	-578
Trade and other receivables	-1.900	-4.797
Trade and other payables and provisions	6.135	9.557
Net cash flow from discontinued operating activities	**-3.356**	**-4.859**
Purchases of PP&E	-27	-
Net cash flow from discontinued investing activities	**-27**	**-**
Proceeds from new loans	3.418	4.339
Net cash flow from discontinued financing activities	**3.418**	**4.339**
Net increase/(decrease) in cash and cash equivalents for dicontinued operations	**35**	**-520**

28. COMMITMENTS AND CONTINGENCIES

The Group is involved in various claims and litigation arising in the normal course of business. Since the outcomes of these matters are uncertain, there can be no assurance that such matters will be resolved in the Company's favour. Provisions have been made for the legal disputes discussed in this note. For legal disputes, in which the Group assesses to be probable (more likely than not) that an economic outflow will be required to settle the obligations, provisions have been made based on management's best estimate. The outcome of adverse decisions in any pending or threatened proceedings related to these and other matters could have a material impact on the Company's financial position, results of operations or cash flows. As part of the sale of Interoil Argentina S.A. completed on 9 February 2026, all legal claims, litigation, rights and obligations associated with the Argentine operations were transferred to the purchaser together with the Argentine subsidiary.

29. SUBSEQUENT EVENTS

On 9 February 2026, the Company completed its strategic exit from its conventional operations in Argentina. The transaction included the divestment of the Company's interests in the Santa Cruz Sur joint operations, the La Brea Block, and the related rights associated with the Mata Magallanes Oeste (MMO) production concession and the Cañadón Ramírez (CR) exploration block. The consideration comprises up to USD 1.0 million, payable over a maximum period of ten months in contingent monthly instalments, each payable only if monthly production exceeds 47,000 BOE. At the time of the transaction, production was below this threshold. In addition, the Company retained an Overriding Royalty Interest (ORRI) equivalent to 80% of profits generated from monthly production exceeding 57,000 BOE. Following the transaction, the Group has exited its conventional operations in Argentina and is focused on its Colombian assets and the evaluation of new growth opportunities.

On 28 July 2026, bondholders approved a Written Resolution authorizing the settlement of the interest payment due on 31 July 2026 in kind (PIK) and granting a waiver in respect of delays in the Company's financial reporting under the Bond Terms.

30. OIL AND GAS RESERVES (UNAUDITED)

The reserves have been estimated and classified according to the "Petroleum Resources Management System", developed and approved in March 2007 jointly by the Society of Petroleum Engineers, World Petroleum Council, American Society of Petroleum Geologists and Society of Petroleum Evaluations Engineers, hereafter referred to as the "2007 PRMS".

Oil Reserves for continued operations

As of 31 December 2025

	Gross operated (100%)			*Net equity after royalties*		
Colombia	Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	Oil (mmbbl)	Gas (Bscf)	Total (mmboe)
1P						
1P Developed Producing reserves - PDP	0,389	0,906	0,540	0,274	0,598	0,374
1P Developed Non-Producing reserves - PDNP	0,025	0,054	0,034	0,016	0,036	0,022
1P Non-Developed reserves - PND	-	-	-	-	-	-
Total Proven reserves 1P	0,414	0,960	0,574	0,290	0,634	0,395
Total Proven and probable reserves 2P	0,468	1,018	0,638	0,330	0,672	0,442

As of 31 December 2024

Colombia	*Gross operated (100%)* Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	*Net equity after royalties* Oil (mmbbl)	Gas (Bscf)	Total (mmboe)
1P						
1P Developed Producing reserves - PDP	0,315	0,889	0,473	0,201	0,667	0,320
1P Developed Non-Producing reserves - PDNP	0,057	0,142	0,082	0,037	0,093	0,054
1P Non-Developed reserves - PND	-	-	-	-	-	-
Total Proven reserves 1P	0,372	1,031	0,556	0,238	0,760	0,373
Total Proven and probable reserves 2P	0,417	1,157	0,623	0,267	0,762	0,403

For a full description of the "2007 PRMS", please refer to the Society of Petroleum Engineers website: www.spe.org

Notes

Mmboe = million stock tank barrels of oil equivalent
Gross Reserves are Operated Reserves
Equity reserves: Colombia - Net after Royalty
Working Interest varies per concession; reported percentages are averages
Gas converted to oil equivalent based on 5610 scf equals 1 boe
Numbers may not add up due to rounding

INTEROIL EXPLORATION AND PRODUCTION ASA FINANCIAL STATEMENTS

31 DECEMBER 2025

STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD 1 000 unless otherwise stated

For the year ended 31 December	Notes	2025	2024
Sales	4	373	412
Gross profit		**373**	**412**
Administrative expense	5	-684	-723
Impairment		-3.912	-24.421
Result from operating activities		**-4.223**	**-24.732**
Finance (cost)/income, net	6	-1.167	-1.054
(Loss)/profit before income tax		**-5.390**	**-25.786**
Income tax expense		-	-
Total Loss of the year		**-5.390**	**-25.786**
Total comprehensive (loss)/income for the year		**-5.390**	**-25.786**

STATEMENT OF FINANCIAL POSITION

Amounts in USD 1 000

as of 31 December	Notes	2025	2024
ASSETS			
Non-current assets			
Investments in subsidiaries	7	2.639	4.840
Intercompany receivables	9	3.548	3.924
Total non-current assets		**6.187**	**8.764**
Current assets			
Trade and other receivables	8	770	753
Cash and cash equivalents, restricted	11	2	2
Cash and cash equivalents, non-restricted	11	7	7
Total current assets		**779**	**762**
TOTAL ASSETS		**6.966**	**9.526**
EQUITY			
Share capital and share premium	12	166.119	166.119
Other paid-in equity		5.883	5.883
Retained earnings		-198.618	-193.228
Total equity		**-26.616**	**-21.226**
LIABILITIES			
Non-current liabilities			
Borrowings	13	28.584	26.019
Total non-current liabilities		**28.584**	**26.019**
Current liabilities			
Borrowings	13	1.304	1.251
Trade and other payables	14	3.294	3.082
Provisions		400	400
Total current liabilities		**4.998**	**4.733**
TOTAL LIABILITIES		**33.582**	**30.752**
TOTAL EQUITY AND LIABILITIES		**6.966**	**9.526**

Oslo, August 12, 2025
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo
Chairman
(signed)

Carmela Saccomanno
Board Member
(signed)

Leandro Carbone
General Manager
(signed)

Isabel Valado Ramudo
Board Member
(signed)

German Ranftl
Board Member
(signed)

Laura Marmol
Board Member
(signed)

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1 000	Notes	Sharecapital andshare premium	Other paid-in equity	Retained earnings	Total equity
Balance at 31 December 2023		**166.119**	**5.883**	**-167.442**	**4.560**
Loss of the year				-25.786	-25.786
Balance at 31 December 2024		**166.119**	**5.883**	**-193.228**	**-21.226**
Loss of the year				-5.390	-5.390
Balance at 31 December 2025		**166.119**	**5.883**	**-198.618**	**-26.616**

CASH FLOW STATEMENT

Amounts in USD 1 000

For the year ended 31 December		2025	2024
Cash generated from operations			
Loss before income tax		**-5.390**	**-25.786**
Interest expense	6	2.645	1.367
Impairment		-	24.421
Changes in net working capital			
Trade and other receivables	8	-17	2
Trade and other payables	14	-922	323
Increase in intercompany receivables		376	-1.504
Net cash generated/(used) in operating activities		**-3.308**	**-1.177**
Cash flows from investing activities			
Decreases in cash collateral restricted cash accounts		-	2
Net cash incrtease from investing activities		**-**	**2**
Cash flows from financing activities			
Proceeds from new loans	12	1.107	1.043
Net cash increase from financing activities		**1.107**	**1.043**
Net decrease in cash and cash equivalents		-	-132
Non restricted cash and cash equivalents at the beginning of the year		7	139
Non restricted cash and cash equivalents at the end of the year		**7**	**7**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements for Interoil Exploration and Production ASA (the “Company”) are prepared in accordance with simplified IFRS according to the Norwegian Accounting Act Section 3-9. This mainly implies that recognition and measurements in the financial statements are in accordance with IFRS, while the notes disclosures are presented in accordance with the Norwegian Accounting Act. The Company’s accounting policies are specified in Group note 2 (consolidated financial statements).

These financial statements are presented in USD, which is the Company’s functional currency, and rounded up to thousands (1 000).

Shares in subsidiaries are recorded in accordance with the cost method in the parent company accounts. The investments are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2. GOING CONCERN

These financial statements have been prepared on a going concern basis. In reaching this conclusion, the Board of Directors has considered management's cash flow forecasts covering the period of at least twelve months from the date of approval of these financial statements. The forecasts assume continued cash generation from the Group's Colombian operations, reduced operating costs and funding requirements following the divestment of the Argentine operations, continued cost discipline and capital expenditure control. The forecast also takes into account the additional financial flexibility provided by the extension of the senior secured bond maturity to 31 January 2027 and the payment-in-kind settlement of the interest payments due on 31 January 2026 and 31 July 2026. The forecasts also assume that, during 2026, the Company will continue its constructive dialogue with bondholders with the objective of implementing a long-term capital structure solution before the bond matures in January 2027, while evaluating alternative financing and strategic opportunities to strengthen its liquidity position.

As of 31 December 2025, the Group and the parent company continue to operate with negative equity and negative working capital. Accordingly, there is a material uncertainty related to the Group's and the parent company's ability to continue as a going concern.

On 23 December 2025, bondholders approved amendments to the terms of the Company's senior secured callable bonds, including settlement in kind of the interest payment due on 31 January 2026, extension of the bond maturity from 31 January 2026 to 31 January 2027, amendments to certain reporting requirements and consent to dispose of the Company's Argentine assets. These amendments reduced the Group's near-term financing requirements and provided additional time to implement a long-term capital structure solution.

Subsequent to year-end, on 9 February 2026, the Company completed the divestment of its Argentine operations. The transaction is expected to reduce the Group's future funding requirements and operating cost base by eliminating the cash outflows associated with the former Argentine operations.

The Board has assessed the Company's financial position in accordance with Sections 3-4 and 3-5 of the Norwegian Public Limited Liability Companies Act. Although the Group and the parent company continue to report negative accounting equity, the Board has concluded that, for the time being, and taking into account the measures implemented to date together with the additional measures currently under consideration by the Board, the Company's equity and liquidity are not considered inadequate within the meaning of Section 3-5, cf. Section 3-4 of the Norwegian Public Limited Liability Companies Act. Nevertheless, the Board will continue to closely monitor the Company's capital adequacy and liquidity position and will promptly evaluate and implement additional measures should circumstances require. Management will continue to pursue initiatives to strengthen the Company's financial position, including maximizing cash generation from the Colombian operations, maintaining strict cost discipline, evaluating financing alternatives and continuing discussions with bondholders regarding the refinancing or restructuring of the bond prior to its maturity.

Notwithstanding the mitigating actions described above, the Group remains dependent upon successfully improving its liquidity position and implementing a sustainable long-term capital structure before the bond matures in January 2027. Accordingly, a material uncertainty exists on the Group's and the parent company's ability to continue as a going concern. These financial statements do not include any adjustments that would result if the Group or the parent company were unable to continue as a going concern.

3. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. See Group note 3 for more information regarding Financial Risk Management.

The bond loan matures in January 2027. The extension of the bond maturity to 31 January 2027 and the payment-in-kind settlement of the January 2026 interest payment provide the Company with additional financial flexibility. During 2026, the Company intends to continue its constructive dialogue with bondholders with the objective of implementing a long-term capital structure solution before the bond matures, while also evaluating alternative financing and strategic opportunities to strengthen its liquidity position. Although progress has been made, no final decision or agreement has been reached at this stage and there can be no assurance that these initiatives will be successfully completed.

On 23 December 2025, bondholders approved a further amendment package to the bond terms, including: (i) settlement in kind of the interest payment due on 31 January 2026, (ii) extension of the bond maturity date from 31 January 2026 to 31 January 2027, (iii) amendments to certain reporting requirements, and (iv) consent to dispose of the Company's Argentine assets. As a result of these amendments, the Company has adressed the immediate refinancing risk associated with the original January 2026 bond maturity.

The Board of Directors has assessed the Company's financial position in accordance with Section 3-5 of the Norwegian Public Limited Liability Companies Act, which requires action when equity is not considered adequate in relation to the scope and risk of the business. The Board continues to evaluate and implement measures aimed at improving liquidity, reducing costs, optimizing operations and pursuing strategic and financing alternatives.

Notwithstanding the successful extension of the bond maturity and the completion of the Argentine divestment, material uncertainties remain that may cast significant doubt upon the Company's ability to continue as a going concern. However, the Board of Directors believes that the measures implemented and the ongoing initiatives to strengthen the Company's financial position support the preparation of the financial statements on a going concern basis.

The table below summarizes the maturity profile of the Company's financial liabilities as of 31 December 2025 based on contractual undiscounted cash flows.

For the year ended 31 December 2025	Less than 1 year	Between 1 and 2 years	Total
Borrowings including interest	2.704	31.281	33.985
Trade and other payables	3.294	-	3.294
For the year ended 31 December 2024			
Borrowings including interest	1.251	26.019	27.270
Trade and other payables	3.082	-	3.082

As the amounts included in the above table are the contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed on the statement of financial position for borrowings which is recorded at amortized cost. The specific time buckets presented are not mandated by the standard but are based on choice by management.

4. SALES

For the year ended 31 December

Amounts in USD 1 000	2025	2024
Management fee (note 9)	373	412
Total sales	**373**	**412**

Sales correspond to management fees charged to operating companies.

5. ADMINISTRATIVE EXPENSES

For the year ended 31 December

Amounts in USD 1 000	2025	2024
Professional fees	470	549
General administration expenses	214	174
Total administrative expenses	**684**	**723**

6. FINANCE INCOME AND COST

For the year ended 31 December

Amounts in USD 1 000	2025	2024
Interest income, intercompany loan (note 9)	1.700	1.578
Exchange rate gain, unrealized items	10	16
Other financial income	1	2
Total financial income	**1.711**	**1.596**
Interest expenses	2.645	2.434
Exchange rate loss, unrealized items	23	13
Other financial expenses	210	203
Total financial expenses	**2.878**	**2.650**
Net finance (expense)/ income	**-1.167**	**-1.054**

7. SUBSIDIARIES

Period ended 31 December 2025

Amounts in USD 1 000	Registered business address	Interest andvoting rightsheld	Company's share capital in1000	Company's equity inUSD 1.000	Company's profit/ (loss)in USD1000	Book value 2025	Book value 2024
Interoil Peru Holding AS	Norway	100%	NOK 100	-19	-3	21	21
Up Colombia Holding AS	Norway	100%	NOK 900	-8.041	-894	2.412	4.614
Interoil Argentia AS	Norway	100%	NOK 30	-31	-9	3	3
Interoil Drilling Services AS	Norway	100%	NOK 30	-26	-6	4	4

Shares invested in UP Colombia Holding AS have been pledged as security for the interest-bearing borrowings, see note 13 and Group note 27.

The Group applies the Expected Credit Loss (ECL) model to assess the impairment of financial assets, including intercompany loans, trade receivables, and other financial exposures.

This assessment, indicated that that the carrying amount of the investment in UP Colombia Holding AS may not be recoverable. As a result, an impairment loss of USD 24.421 million was recognized in 2024, including USD 3.778 million for impairment of an intercompany receivable, see Note 9.

8. TRADE AND OTHER RECEIVABLES

Period ended 31 December

Amounts in USD 1 000	2025	2024
Current:		
Prepaid expenses	744	743
Vat receivables	26	10
Total trade and other receivables	**770**	**753**

9. INTERCOMPANY RECEIVABLES

Period ended 31 December

Amounts in USD 1 000	2025	2024
Interoil Colombia Exploration and Production Inc.	1.887	2.282
Interoil Peru Holding AS	22	18
Inteoril Drilling Services AS	24	17
Interoil Argentina AS	1.615	1.607
Non-current intercompany receivables	**3.548**	**3.924**

As a result of the impairment test of investments in subsidiaries, the intercompany receivable from Up Colombia Holdings AS. was impaired in the amount of USD 1.711 million in 2025 and USD 3.778 million in 2024.

Intercompany interest and management fee:

Period ended 31 December

Amounts in USD 1 000	Notes	2025	2024
UP Colombia Holding AS	6	1.700	1.578
Interoil Colombia Exploration and Production	4	373	412
Total net management fee and interest		**2.073**	**1.990**

10. FINANCIAL INSTRUMENTS

Period ended 31 Dec 2025 Amounts in USD 1000	Notes	asets and liabilities at amortized cost
Non-current:		
Intercompany receivables	9	3.548
Cash and cash equivalents	11	9
Total financial assets		**3.557**
Non-current:		
Bond loan	13	27.477
Current:		
Bond loan		1.304
Trade and other payables		144
Total financial liabilities		**28.781**

Period ended 31 Dec 2024 Amounts in USD 1000	Notes	asets and liabilities at amortized cost
Non-current:		
Intercompany receivables	9	3.924
Cash and cash equivalents	11	9
Total financial assets		**3.933**
Non-current:		
Bond loan	13	24.976
Current:		
Bond loan		1.251
Trade and other payables		17
Total financial liabilities		**26.227**

Bond fair value

Management's expectation is that the bonds, which mature in January 2027, will be paid in full despite the current uncertainty expressed in note 2 related to going concern and liquidity issues. Therefore, it is managment's evaluation that the carrying value is a appropriate approximation for the fair value of the bonds as of 31 December 2025.

According to external sources such as Bloomberg, the fair value of the bonds is approximately 75% of their nominal value, corresponding to a total amount of USD 22.066.191.

11. CASH AND CASH EQUIVALENTS

Period ended 31 December

Amounts in USD 1 000	2025	2024
Bank deposits denominated in USD	2	4
Bank deposits denominated in NOK	7	5
Total cash and cash equivalents	**9**	**9**
Bank deposits classified as restricted	2	2
Non restricted cash	**7**	**7**

The restricted bank deposits are mostly placed as collateral for rent and withheld employee taxes.

12. PAID IN CAPITAL

Total number of issued and authorized shares amounts to 20,134,428 shares. For specifications of capital movements see Group note 25.

13. BORROWINGS

Period ended 31 December

Amounts in USD 1 000	2025	2024
Bond loan denominated USD	28.781	26.227
Other loans	1.107	1.043
Total borrowings	**29.888**	**27.270**
Of which, current portion	**1.304**	**1.251**

The maturity of the Company's borrowings (including interest) is as follows:

Period ended 31 December

Amounts in USD 1 000	2025	2024
0-12 months	2.704	1.251
Between 1 and 2 years	29.684	26.019
Total borrowings	**32.388**	**27.270**

Bond loan USD 32 million / USD 24.3 million

The Group issued a Senior Secured bond loan on 22 January 2015. On December 30th 2019, the bondholder's approved the proposal for debt to equity conversion and maturity extension. As a result, maturity has been extended until January 2026 and 35% of the outstanding bonds were converted into equity. The bond loan shall be repaid at the final maturity date at 100% of par value, plus accrued and unpaid interest. The issuer may redeem the bonds in whole or in part at 105% of face value plus accrued unpaid interest on the redeemed amount. The bonds have a nominal value of USD 1, and carry a fixed rate interest of 8.50% payable semi-annually in arrears.

Bond Covenants

Information Covenants	Prompt notice to the Bond Trustee of: ○ Any Event of Default. ○ Any sale of significant assets or operational changes. Publication of: ○ Annual Financial Statements (within 120 days of year-end). Interim Accounts (semi-annual financial statements for the periods ending 30 June and 31 December) within 60 days after the relevant reporting date.
General Covenants	○ Listing: Shares must remain listed on Oslo Børs or a comparable exchange. ○ Maintain and insure oil & gas assets to industry standards. ○ No sale or disposal of productive assets if materially adverse. ○ Maintain legal title and beneficial interest. ○ Ensure assets are properly registered in Colombia.

During the year, the Company experienced delays in meeting certain reporting deadlines, for which a formal waiver was requested from and granted by the bondholders. On 23 December 2025, bondholders also approved an amendment to the Bond Terms extending the maturity date of the senior secured bond from 31 January 2026 to 31 January 2027. As a result, the bond is presented as a non-current liability as of 31 December 2025.

14. TRADE AND OTHER PAYABLES

For the year ended 31 December

Amountsin USD 1000	2025	2024
Trade creditors	140	14
Public duties payable	4	3
Other accrued expenses	3.150	3.065
Total trade and other payables	**3.294**	**3.082**

15. SUBSEQUENT EVENTS

On 9 February 2026, 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.

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To the General Meeting of Interoil Exploration and Production ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Interoil Exploration and Production ASA, which comprise:

- the financial statements of the parent company Interoil Exploration and Production ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information, and

- the consolidated financial statements of Interoil Exploration and Production ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards

Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Interoil Exploration and Production ASA for 1 year from the election by the general meeting of the shareholders on 10 July 2025 for the accounting year 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 to the consolidated financial statements and Note 2 to the parent company financial statements, which indicate that the Group and the Company had a negative equity position as of 31 December 2025 and remains dependent on successfully improving its liquidity position and implementing a sustainable long-term capital structure solution before the bond matures in January 2027, including refinancing, restructuring or other financing alternatives.

As stated in Note 4 to the consolidated financial statements and Note 2 to the parent company financial statements, these events and conditions, along with the other matters set forth in those notes, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The annual financial statements have been submitted after the expiry of the statutory time limit for preparation of annual financial statements according to the Securities Trading Act (Verdipapirhandelloven) and the Accounting Act (Regnskapsloven).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Estimation of abandonment provision

Reference is made to Note 2.10 Provisions, 2.14.2 Critical accounting estimates and judgements and Note 23 Provisions and other liabilities.

The Key Audit Matter	How the matter was addressed in our audit
The Group has recognized asset retirement obligations (ARO) relating to the future plugging, abandonment and site restoration of its oil and gas assets. The obligations arise under applicable concession agreements and are measured as the present value of estimated future decommissioning expenditures. As of 31 December 2025, the ARO balance amounted to USD 3.4 million and represents a significant estimate in the financial statements. The estimation of asset retirement obligations requires significant management judgment and is subject to estimation uncertainty. The determination of the provision involves assumptions regarding the timing of future abandonment activities, expected decommissioning and restoration costs, inflation, and discount rates. In addition, the estimated timing of settlement is influenced by assumptions regarding the economic life of the producing fields, reserve estimates and future production profiles. Management's estimates may change as a result of revisions to technical assessments, changes in regulatory requirements, cost assumptions, reserve estimates or expected field lives. Given the significance of asset retirement obligation to the financial statement, the inherent estimation uncertainty and the significant management judgement involved in determining the key assumptions applied in the calculation of the provision, we considered ARO to be a key audit matter.	Our audit procedures in this area included: • assessing management's process to determine the present value of the estimated future abandonment and restoration costs; • assessing management's methodology for estimating future abandonment and restoration costs; • assessing the competence, capabilities and objectivity of the reserves expert engaged by management; • comparing key inputs used in the ARO calculation, including reserve estimates and expected production profiles, to the reserves report and assessing whether management had appropriately incorporated the underlying assumptions in its abandonment model; • testing a selection of underlying data used in the calculation, including production data, reserve information and estimated timing of abandonment activities; • evaluating whether the estimated timing of future abandonment activities was consistent with the reserve estimates, production forecasts and other available audit evidence; • evaluating, with assistance from our valuation specialists, the discount rates and selected economic assumptions used in measuring the obligation; and • assessing the mathematical accuracy of the discounted cash flow model used to calculate the provision. We also evaluated the adequacy of the Group's disclosures relating to asset retirement obligations, key assumptions and estimation uncertainty.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Interoil Exploration and Production ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXIMC884-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 12 August 2026

KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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