

DNO ASA
2025 Report

Annual Statement of Reserves and Resources

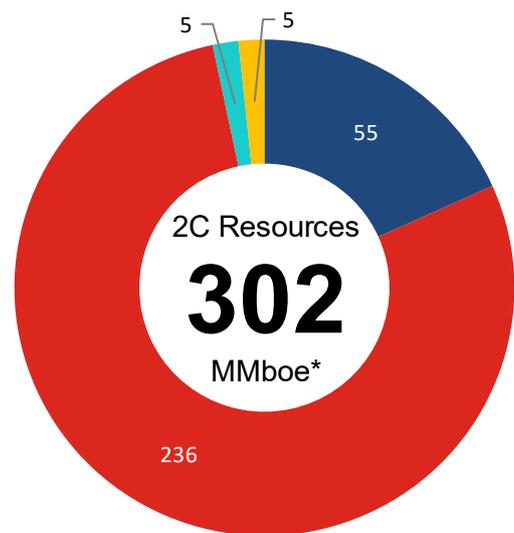
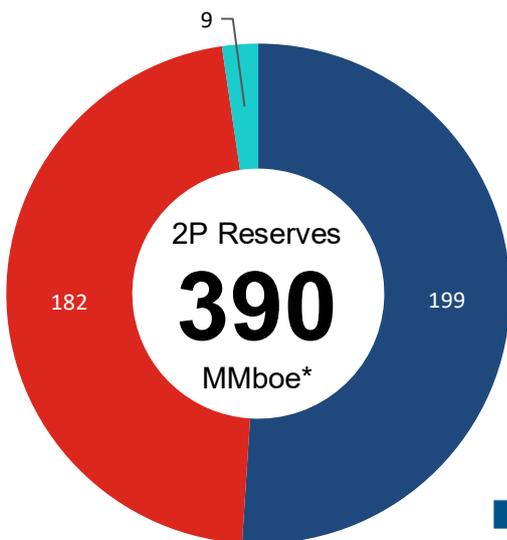




Annual Statement of Reserves and Resources 2025

Contents

1 Introduction	3
2 Overview	3
2.1 Net reserves, resources and production	3
2.2 Kurdistan region of Iraq	4
2.3 North Sea.....	5
2.4 West Africa	5
2.5 Yemen	5
3 Management discussion and analysis	6
3.1 Disclaimer	6
3.2 Assumptions and methodology.....	6
3.3 Oil and gas prices.....	7
3.4 Ownership.....	7
4 Annex	8



**Million barrels of oil equivalent*

1 Introduction

DNO ASA is a Norwegian oil and gas operator active in the Middle East, the North Sea and West Africa. Founded in 1971, DNO is Norway's oldest oil company and the first to list on the Oslo Stock Exchange in 1981. The Company holds stakes in onshore and offshore licenses at various stages of exploration, development and production in the Kurdistan region of Iraq, Norway, the United Kingdom, Côte d'Ivoire and Yemen. In the Netherlands, DNO holds legacy acreage currently undergoing decommissioning with no assigned reserves or resources.

The Company's Annual Statement of Reserves and Resources (ASRR) has been prepared in accordance with the Oslo Stock Exchange listing and disclosure requirements Circular No. 1/2013. International petroleum consultants DeGolyer and MacNaughton (D&M) carried out an independent assessment of the Tawke license in Kurdistan. Baeshiqa license figures, assessed by D&M a year earlier, are kept unchanged from the 2024 ASRR. International petroleum consultants AGR carried out an independent assessment of reserves and resources in DNO's producing fields and fields under development in Norway and the United Kingdom (UK). Contingent resources relating to discoveries in Norway, the UK and Yemen are reported based on the Company's own assessment. DNO's CI-27 license (held through its indirect 33.33 percent interest in the operating entity Foxtrot International) in Côte d'Ivoire was independently assessed by international petroleum consultants Beicip-Franlab in 2023.

2 Overview

Volumes classified as reserves are those quantities of oil and gas anticipated to be commercially recovered from known accumulations from a given date to the end of the field life and within the license period. Contingent resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations, but not currently considered to be commercially recoverable or where a field development plan has not yet been submitted. In the attached Annex, Table 1 provides a summary of remaining proven (1P), proven and probable (2P) and proven, probable and possible (3P) reserves on a gross, net and Net Entitlement (NE) basis at yearend 2025. Table 2 shows changes in net reserves between yearend 2024 and yearend 2025. Table 3 summarizes the remaining contingent (2C) resources on a net basis at yearend 2025.

2.1 Net reserves, resources and production

At yearend 2025, DNO's net 1P reserves stood at 264.1 million barrels of oil equivalent (MMboe), compared to 178.9 MMboe at yearend 2024, after adjusting for production during the year and changes due to acquisitions and divestments, reclassifications and technical revisions. On a 2P basis, DNO's net reserves stood at 390.1 MMboe, compared to 281.9 MMboe at yearend 2024. On a 3P basis, DNO's net reserves were 478.0 MMboe, compared to 340.1 MMboe at yearend 2024. DNO's net contingent (2C) resources were 301.6 MMboe, up from 213.4 MMboe at yearend 2024 after adjusting for new discoveries, volumes moved to reserves and technical revisions.

The most important event impacting DNO's reserves, resources and production in 2025 was the acquisition of Sval Energi Group AS (Sval Energi), which, based on Revised National Budget (RNB) 2025 figures, held 2P reserves of 141.0 MMboe and 2C resources of 101.2 MMboe in Norway at yearend 2024. RNB figures refer to the reserve and resource data that field operators must report annually to the Norwegian government. The Sval Energi transaction was completed in June 2025.

The Company's 2025 pro forma net production totaled 50.0 MMboe (including Sval Energi's contribution throughout the year). Out of the total, 19.2 MMboe came from Kurdistan, 28.2 MMboe came from Norway, 1.4 MMboe from the UK and 1.2 MMboe from Côte d'Ivoire.

Out of DNO's 2024 net production of 28.3 MMboe, 21.6 MMboe came from Kurdistan, 4.8 MMboe from Norway, 1.1 MMboe from Côte d'Ivoire and the balance from the UK.

Table 2 of the annex details the most important factors impacting year-on-year development in reserves. While the addition of Sval Energi and the subtraction of volumes produced during the year were the two dominant factors impacting DNO's reserves in 2025, further volumes (16.9 MMboe on a 2P basis) were moved up from contingent resources and added through net positive technical revisions. Volumes moved from contingent resources to reserves mainly relate to lifetime extensions of fields in the Norne area in the Norwegian Sea and maturation of infill drilling targets in producing assets. Net positive revisions relate to several North Sea fields, in particular Kvitebjørn, Nova and Brage.

Using total net production figures including full contribution from the Sval Energi assets throughout the year, the Company's net 2025 yearend Reserve Life Index (R/P) stood at 5.3 years on a 1P reserves basis, 7.8 years on a 2P reserves basis and 9.6 years on a 3P reserves basis.

Key figures

Net reserves and resources MMboe	1P reserves		2P reserves		3P reserves		2C resources	
	2025	2024	2025	2024	2025	2024	2025	2024
Kurdistan	145.4	142.8	199.3	224.9	221.7	257.9	55.4	59.5
Norway	111.3	27.7	178.8	44.9	240.3	66.0	215.2	121.9
UK	1.7	1.9	3.0	2.8	4.1	4.1	21.2	22.1
Côte d'Ivoire	5.8	6.4	9.0	9.4	11.8	12.0	5.0	5.0
Yemen	0.0	0.0	0.0	0.0	0.0	0.0	4.8	4.8
TOTAL DNO ASA	264.1	178.9	390.1	281.9	478.0	340.1	301.6	213.4

2.2 Kurdistan region of Iraq

In December 2025, DNO announced that 500 MMboe had been produced from its operated Tawke license in the Kurdistan region of Iraq. After more than two decades of DNO activity, the flagship license, containing the Tawke and Peshkabir oil fields, continues to be a core asset for DNO and, importantly, for Kurdistan. At the end of 2025, there were 70 producing wells on the license.

Both the Tawke field (discovered in 2006) and Peshkabir field (discovered in 2012) are characterized by complex structural geology. While the Tawke field predominantly produces from the Cretaceous Bekhme and Qamchuqa formations, with some contributions from the younger Tertiary Jeribe formation, hydrocarbons from the Peshkabir field reside in the Cretaceous Shiranish and also Qamchuqa formations. All these formations are characterized as naturally fractured carbonate reservoirs containing medium gravity crude.

Gross operated production from the Tawke license averaged 70,092 barrels of oil equivalent per day (boepd) during 2025 (78,615 boepd in 2024). The Tawke field contributed 27,452 boepd (29,153 boepd in 2024) and the Peshkabir field contributed 42,641 boepd (49,462 boepd in 2024). DNO brought no new wells onstream on the Tawke license in 2025. Notwithstanding, field potential was kept at a high level by an active program of workovers and interventions, and by gas injection into the Tawke field. The year-on-year decline was primarily due to damaging drone strikes in July, which depressed production capacity well into the fourth quarter. In December 2025, DNO announced it was restarting drilling on the Tawke license.

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

On DNO's other Kurdistan license, Baeshiqa, no production or drilling activities took place in 2025 (5 boepd from well testing in 2024). Baeshiqa does not represent any reserves in DNO's books, and 2C resources are kept at 38.1 MMboe, unchanged from yearend 2024. The Company is minimizing running costs while determining its future work program.

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

2.3 North Sea

Since re-entering the North Sea in 2017, DNO has been one of the most active and successful explorers on the Norwegian Continental Shelf. Targeting organic growth, the Company has made a series of discoveries in Norway, of which 15 were progressing towards investment decision as of yearend 2025.

In 2025, the North Sea business was transformed by the acquisition of Sval Energi, which added material production to complement DNO's already strong exploration and development portfolio. Pro forma North Sea net production with Sval Energi included throughout the year increased to an average of 81,059 boepd from 15,201 boepd in 2024. Of the pro forma total, 77,256 boepd were attributable to Norway and 3,803 boepd to the UK (13,057 boepd and 2,144 boepd, respectively, in 2024).

With the startup of Andvare and Verdande shortly before the end of the year, DNO held stakes in 30 producing North Sea fields at yearend 2025, as well as four ongoing field developments.

The Company's seven-well 2025 exploration program resulted in five discoveries, of which Kjøttkake (DNO 40 percent), Vidsyn (25 percent) and Mistral (10 percent) were the most notable successes. As the Company works to shorten development timelines in Norway, Kjøttkake is being fast-tracked for first oil early in 2028. Kjøttkake is one of four DNO discoveries scheduled for final investment decisions by license partnerships in 2026. In addition, a dozen other DNO discoveries in Norway are being studied for possible fast-track development.

2.4 West Africa

Net production from the Company's equity accounted investment in Côte d'Ivoire averaged 3,287 boepd in 2025 (3,103 boepd in 2024). Through a one-third stake in Foxtrot International, DNO holds a nine percent interest in Côte d'Ivoire's Block CI-27, which includes four fields providing most of the country's domestic gas supply. Drilling of additional production wells is planned in 2026 on one of the four fields. An exploration well drilled on the license in 2025 was classified as dry.

2.5 Yemen

Activity on the Yaalen field at Block 47 license in Yemen remains suspended following the declaration of force majeure due to security conditions on the ground.

3 Management discussion and analysis

3.1 Disclaimer

The report, including this Management Discussion and Analysis (MD&A), contains and was prepared, inter alia, on the basis of forward-looking information and statements. Such information and statements are based on management's current assumptions, expectations, estimates and projections and are therefore subject to risks and uncertainties that could cause actual results, performance or events to differ materially. The Company can give no assurance that those assumptions, expectations, estimates and projections will occur or be realized and readers should not place undue reliance on forward-looking statements. Forward-looking statements are generally identifiable by their use of terms such as “expect”, “believe”, “estimate”, “may”, “plan”, “could”, “will”, “intend”, “schedule” and similar terms or expressions. There are a number of factors that could cause actual results or events to differ materially from those underlying forward-looking information and statements. These factors include, among others: technical, geological and geotechnical conditions; economic and market conditions in or affecting the geographic areas and industries that are or will be major markets for DNO; oil and gas price fluctuations; market acceptance of new products and services; changes in laws and governmental regulations; political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities; delays or advancements in the approval of projects and delays in the reimbursement for shared costs; the risk of doing business in developing countries and countries subject to national or international sanctions; fluctuations in interest rates or currency exchange rates; and other such factors that may be discussed from time to time in the MD&A. All forward-looking statements contained in the report, including this MD&A, are expressly qualified in their entirety by the cautionary statements contained in this disclaimer. Additionally, DNO makes no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of these forward-looking statements and the MD&A, and neither DNO nor any of its directors, officers or employees will have any liability to the readers resulting from reliance on these forward-looking statements and this MD&A.

3.2 Assumptions and methodology

DNO's reserves updates are completed in accordance with standard guidelines advised by the Society of Petroleum Engineers (SPE)^{1,2}, and comply with Oslo Stock Exchange disclosure requirements, Circular No. 1/2013.

Reported reserves fall within classes 1-3 of the NOD's classification and 2C resources fall within classes 4-7.

The estimation and auditing of reserves are undertaken in accordance with generally accepted engineering and evaluation principles. It should be noted that reserves information is imprecise due to inherent uncertainties in – and the limited nature of – data upon which the reserves are predicated.

¹ For a full description of these guidelines and definitions, see www.spe.org

² <https://www.spe.org/en/industry/petroleum-resources-management-system-2018/>

DNO has a reserves review committee consisting of competent professional geoscientists, engineers and economists to facilitate the review and reporting process and ensure compliance with standards and procedures. The committee collects and coordinates the review of all technical data and provides a full report of the Company's reserves and resources to the Managing Director for review and approval.

Economically recoverable reserves have been calculated based on input for the technical reserves and economic parameters such as license terms and projected future oil and gas prices. The reserves reported here are restricted to those volumes expected to be economically recovered prior to the expiry date of the respective licenses.

3.3 Oil and gas prices

D&M, AGR and Beicip-Franlab generate and utilize oil and gas price forecasts as the basis for their independent calculations of remaining DNO reserves.

3.4 Ownership

DNO's participation in certain licenses is governed by a Production Sharing Contract (PSC), which sets out the manner in which oil and gas production is shared between the government and the license holder. DNO and its joint venture partners typically bear all risks and costs of exploration, development and production in these licenses. In return, if exploration is successful, DNO and its partners recover their share of investments and operating costs from what is referred to as "cost oil", being a percentage of oil and gas produced and sold after deduction of the government royalty (if any). In addition to cost oil, DNO and its partners are entitled to receive a share of the remaining production, after payment of the royalty (if any) and deduction of cost oil, which results into what is referred to as "profit oil". Profit oil is shared among the government, DNO and its partners in accordance with the percentages set out in each PSC.

DNO's net entitlement (NE) reserves in the licenses governed by a PSC comprise the Company's entitlement to cost oil and profit oil multiplied by its participating interest. NE reserves are based on economic evaluation of the license agreements, incorporating projections of future production, costs and oil and gas prices. NE volumes may therefore fluctuate over time, even though there are no changes in the underlying gross and net volumes.

At yearend 2025, all of the Company's interests in licenses in Kurdistan, Côte d'Ivoire and Yemen were governed by PSCs. Net reserves in these licenses reflect DNO's share before government take while NE reserves reflect DNO's share after government take.

Net and NE reserves in DNO's licenses not governed by PSCs (Norway and the UK) are equivalent and reflect gross reserves multiplied by the Company's participating interest.

Chris Spencer
Managing Director
Oslo, 11 March 2026

4 Annex

Table 1: Remaining reserves at yearend 2025

Asset (Region, Field)	Proven (1P)			Proven + Probable (2P)			Proven + Probable + Possible (3P)		
	Gross (MMboe)	Net (MMboe)	NE (MMboe)	Gross (MMboe)	Net (MMboe)	NE (MMboe)	Gross (MMboe)	Net (MMboe)	NE (MMboe)
Developed Assets									
Kurdistan, Tawke	58.2	43.6	15.2	68.4	51.3	15.8	78.2	58.6	17.2
Kurdistan, Peshkibir	60.3	45.2	15.8	104.8	78.6	24.1	112.4	84.3	24.7
Kurdistan Developed	118.4	88.8	31.0	173.1	129.9	39.9	190.5	142.9	41.9
Norway, Alve	10.8	3.5	3.5	17.9	5.7	5.7	28.3	9.1	9.1
Norway, Berling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway, Bestla	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway, Brage	6.3	0.9	0.9	9.0	1.3	1.3	10.9	1.6	1.6
Norway, Duva	13.6	1.4	1.4	21.0	2.1	2.1	26.2	2.6	2.6
Norway, Dvalin	18.1	1.8	1.8	26.8	2.7	2.7	35.2	3.5	3.5
Norway, Ekofisk	74.4	5.7	5.7	97.4	7.4	7.4	120.5	9.2	9.2
Norway, Eldfisk	109.8	8.3	8.3	136.2	10.4	10.4	169.1	12.9	12.9
Norway, Embla	2.5	0.2	0.2	3.3	0.3	0.3	3.8	0.3	0.3
Norway, Fenja	14.7	3.7	3.7	24.1	6.0	6.0	31.4	7.8	7.8
Norway, Hanz	0.0	0.0	0.0	0.2	0.0	0.0	0.8	0.1	0.1
Norway, Ivar Aasen	35.4	4.4	4.4	45.8	5.6	5.6	56.1	6.9	6.9
Norway, Kvitebjørn	68.4	13.0	13.0	90.4	17.2	17.2	112.6	21.4	21.4
Norway, Maria	34.1	6.8	6.8	59.8	12.0	12.0	80.4	16.1	16.1
Norway, Martin Linge	64.1	12.2	12.2	82.6	15.7	15.7	92.4	17.6	17.6
Norway, Marulk	1.5	0.6	0.6	2.6	0.9	0.9	3.3	1.2	1.2
Norway, Norne	6.0	0.4	0.4	9.1	0.6	0.6	11.2	0.8	0.8
Norway, Nova	16.4	7.4	7.4	37.2	16.8	16.8	53.1	23.9	23.9
Norway, Oda	0.6	0.5	0.5	1.9	1.6	1.6	2.3	1.9	1.9
Norway, Skuld	4.2	0.5	0.5	6.7	0.8	0.8	8.6	1.0	1.0
Norway, Symra	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway, Tambar	0.8	0.4	0.4	2.8	1.3	1.3	4.4	2.0	2.0
Norway, Tambar øst	1.0	0.4	0.4	2.8	1.1	1.1	4.1	1.6	1.6
Norway, Tor	6.6	0.4	0.4	10.3	0.7	0.7	15.0	1.0	1.0
Norway, Trym	2.2	2.2	2.2	3.0	3.0	3.0	3.5	3.5	3.5
Norway, Ula	1.0	0.2	0.2	2.7	0.5	0.5	3.4	0.7	0.7
Norway, Urd	3.5	0.4	0.4	5.6	0.6	0.6	7.0	0.8	0.8
Norway, Vega	11.8	0.6	0.6	25.0	1.4	1.4	35.5	2.0	2.0
Norway, Verdande	21.5	3.2	3.2	41.0	6.1	6.1	67.1	9.9	9.9
Norway, Vilje	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway Developed	529.1	78.8	78.8	765.5	121.8	121.8	986.3	159.2	159.2
UK, Arran	6.0	1.5	1.5	9.9	2.5	2.5	13.9	3.5	3.5
UK, Blane	0.3	0.2	0.2	1.2	0.5	0.5	1.3	0.6	0.6
UK, Enoch	0.0	0.0	0.0	0.2	0.0	0.0	0.3	0.0	0.0
UK Developed	6.4	1.7	1.7	11.3	3.0	3.0	15.4	4.1	4.1
Côte d'Ivoire, CI-27 ⁽¹⁾	63.8	5.8	3.8	98.7	9.0	5.5	130.1	11.8	7.0
West Africa Developed	63.8	5.8	3.8	98.7	9.0	5.5	130.1	11.8	7.0
Total Developed ⁽¹⁾	175.1	115.3	115.3	263.6	170.2	170.2	318.0	212.2	212.2
Under Development Assets									
Kurdistan, Tawke	60.9	45.7	15.9	73.6	55.2	16.9	76.7	57.5	16.9
Kurdistan, Peshkibir	14.5	10.9	3.8	19.1	14.3	4.4	28.4	21.3	6.2
Kurdistan Under Development	75.4	56.6	19.7	92.6	69.5	21.3	105.1	78.8	23.1
Norway, Berling	36.2	10.9	10.9	46.2	13.8	13.8	73.1	21.9	21.9
Norway, Bestla	17.7	7.0	7.0	22.7	8.9	8.9	28.3	11.1	11.1
Norway, Brage	3.6	0.5	0.5	8.7	1.2	1.2	10.6	1.5	1.5
Norway, Dvalin	39.9	4.0	4.0	83.1	8.3	8.3	106.0	10.6	10.6
Norway, Ekofisk	3.3	0.3	0.3	4.1	0.3	0.3	5.1	0.4	0.4
Norway, Eldfisk	6.2	0.5	0.5	7.7	0.6	0.6	9.6	0.7	0.7
Norway, Fenja	2.1	0.5	0.5	3.3	0.8	0.8	3.8	0.9	0.9
Norway, Ivar Assen	6.1	0.7	0.7	9.1	1.1	1.1	12.3	1.5	1.5
Norway, Maria	0.0	0.0	0.0	1.0	0.2	0.2	1.4	0.3	0.3
Norway, Martin Linge	6.2	1.2	1.2	23.0	4.4	4.4	40.8	7.7	7.7
Norway, Marulk	4.3	1.6	1.6	14.7	5.5	5.5	17.4	6.4	6.4
Norway, Symra	26.5	5.3	5.3	59.0	11.8	11.8	89.6	17.9	17.9
Norway Under Development	152.1	32.4	32.4	282.6	57.0	57.0	397.9	81.1	81.1
Total Under Development	89.0	52.1	52.1	126.4	78.3	78.3	159.9	104.2	104.2
DNO ASA	264.1	167.4	167.4	390.1	248.6	248.6	478.0	316.4	316.4

Table 2: Reserves development 2024-2025 (Net)

DNO ASA	Developed Assets			Under Development			TOTAL		
	1P (MMboe)	2P (MMboe)	3P (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)	1P (MMboe)	2P (MMboe)	3P (MMboe)
Balance as of yearend 2024	106.4	185.7	215.3	72.4	96.2	124.7	178.9	281.9	340.1
Production	-50.0	-50.0	-50.0				-50.0	-50.0	-50.0
Acquisitions	81.7	111.1	139.0	9.4	31.4	37.6	91.2	142.5	176.6
Divestments	-0.6	-1.3	-2.7				-0.6	-1.3	-2.7
Extensions and discoveries									
New developments									
Revision of previous estimates	37.5	18.0	16.4	7.1	-1.2	-2.4	44.6	16.9	14.0
Balance as of yearend 2025	175.1	263.6	318.0	89.0	126.4	159.9	264.1	390.1	478.0

Table 3: Contingent resources (2C) at yearend 2025 (Net)

Asset	2C Resources Net (MMboe)
Kurdistan	55.4
Tawke PSC	17.4
Baeshiqa PSC	38.1
Norway	215.2
UK	21.2
Yemen	4.8
Côte d'Ivoire	5.0
TOTAL DNO ASA	301.6