



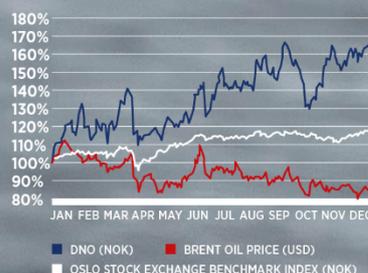
— 141 LICENSES —

The Kurdistan region of Iraq,
Norway, the United Kingdom,
Côte d'Ivoire and Yemen

WORKFORCE

1,159

MARKET DEVELOPMENTS



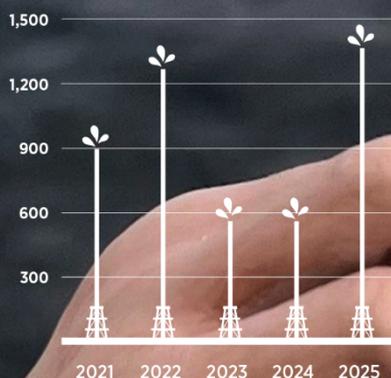
5 COUNTRIES | 3 CONTINENTS

DNO ASA
ANNUAL REPORT

2025

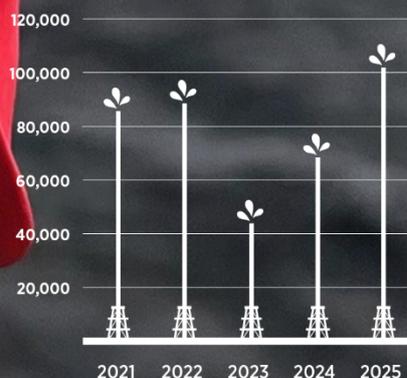
REVENUES (USD million)

1,474



NET PRODUCTION (boepd)

110,667



“Sval Energi’s portfolio fits like a glove on DNO’s hand.”

Bijan Mossavar-Rahmani
Executive Chairman

NET PRODUCTION SPLIT (boepd)

KURDISTAN 52,569 | CÔTE D'IVOIRE 3,287



OPERATING PROFIT (USD million)

513

NET 2P RESERVES (MMboe)

390

NORTH SEA 54,811

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Highlights

In March, DNO¹ announced the transformational acquisition of Sval Energi Group AS (Sval Energi) in Norway. Following closing of the acquisition, DNO's North Sea production quadrupled to a level above 80,000 barrels of oil equivalent per day (boepd). Boosted by the acquisition, DNO reported a year-on-year doubling of revenues to USD 1,474 million in 2025. Cash from operations also more than doubled to USD 929 million, while operating profit increased to USD 513 million. Net profit stood at negative USD 25 million after deducting income tax and net financial expenses. A major milestone was reached in late 2025 with 500 million barrels produced from the Tawke license in the Kurdistan region of Iraq (Kurdistan).

Net production in 2025 rose 43 percent year-on-year to 110,700 boepd, the highest in the Company's 54-year history, split between the North Sea (54,800 boepd), Kurdistan (52,600 boepd) and West Africa (3,300 boepd). The figures picked up in the fourth quarter with net production of 88,300 boepd in the North Sea and 58,000 boepd in Kurdistan.

After a 30-month investment hiatus in Kurdistan, which was triggered by the closure of the export pipeline to the Mediterranean Sea, DNO restarted drilling in December 2025 with a two-rig, eight-well program on the Tawke license to increase production and add to existing reserves. A third rig was signed up in January 2026 to drill additional wells in the flagship license, solidifying DNO's position as by far the most active international operator in the region.

In the North Sea, the Company is on a fast-track trajectory to grow its enlarged portfolio. With the recent startup of Andvare and Verdande, DNO at yearend 2025 held stakes in 30 producing North Sea fields, four ongoing field developments and another four scheduled for approval in 2026, as well as a dozen other discoveries across some 130 licenses. In January 2026, DNO was awarded participating interests in 17 exploration licenses, of which four are operated, under Norway's Awards in Predefined Areas (APA) 2025 licensing round. The Company remains among the most active explorers in Norway.

During 2025, DNO issued new debt to finance the USD 1.6 billion Sval Energi acquisition and refinance existing debt. The Group raised a total of USD 1 billion in new senior unsecured bonds (DNO06) and hybrid bonds (DNO07), while redeeming USD 350 million of bonds (DNO04) maturing in 2026, and thereby strengthening the capital structure and extending the debt maturity profile.

In addition, during the second half of 2025, DNO entered into offtake agreements and related financing facilities of up to USD 910 million, linked to its North Sea oil and gas production and repaid more than USD 600 million of higher-priced reserve-based lending facilities.

Continuing to prioritize its shareholders, DNO paid USD 130 million in dividends in 2025, up from USD 103 million in 2024.

The Company exited the landmark year with a balance sheet that had doubled in size to USD 6 billion. Net debt stood at USD 886 million. With the addition of high-margin assets in the North Sea, DNO now has more stable cash generation and a significant line of credit available from offtake agreements. As the Company said at the time of the acquisition: Sval Energi's portfolio fits like a glove on DNO's hand. The Company is ready to move quickly when attractive acquisition opportunities appear.

¹ DNO ASA and the companies which it directly or indirectly owns are separate and distinct entities. However, in this report, the terms "DNO", "Company" and "Group" may be used for convenience where reference is made to those companies. Likewise, the words "we", "us", "our" and "ourselves" may be used with respect to the companies of the DNO Group.

Key figures

Key financials (USD million)	2025	2024
Revenues	1,474.0	666.8
EBITDAX	980.0	422.2
EBITDA	843.6	333.3
Operating profit/loss (-)	512.8	6.1
Net profit/loss (-)	-25.2	-27.1
Free cash flow	-36.6	58.8
Operational spend	1,282.8	568.0
Net cash/debt (-)	-885.9	99.0
Lifting costs (USD/boe)	9.6	6.5
Key operational data	2025	2024
Gross operated production (boepd)	79,217	80,280
Net production (boepd)	110,667	77,269
Sales volume (boepd)	69,128	33,918
Net 2P reserves (MMboe)	390.1	281.9

Sval Energi is included in the Group accounts from 1 June 2025. For more information about key figures, see the section on alternative performance measures.

Board of Directors

The Board of Directors consists of seven members with Bijan Mossavar-Rahmani as the Executive Chairman.

BIJAN MOSSAVAR-RAHMANI

Executive Chairman

Bijan Mossavar-Rahmani has served as DNO's Executive Chairman of the Board of Directors since 2011. He chairs the Finance and Investment Committee and is a member of the Nomination and Remuneration committees.

Mr. Mossavar-Rahmani's full-time role encompasses strategic, managerial and operational responsibilities at DNO, of which he is the largest shareholder. An experienced industry executive, he has served as Chairman of the Board of RAK Petroleum plc between 2013-2022, co-founder and Chairman of Foxtrot International since 1998 and founder and first Chief Executive Officer of Apache International Inc. between 1988-1992. In addition to his industry positions, he is active in philanthropy, education and the arts. He is a Trustee of the New York Metropolitan Museum of Art where he chairs the Visiting Committee on Islamic Art and is a member of the Finance Committee, a Director of the Persepolis Foundation and a member of Harvard University's Global Advisory Council and of Princeton University's Nassau Hall Society. He has published more than ten books on global energy markets and was decorated Commandeur de l'Ordre National de la Côte d'Ivoire for services to the energy sector of that country. Mr. Mossavar-Rahmani is a graduate of Princeton University (AB) and Harvard University (MPA).



GUNNAR HIRSTI

Deputy Chairman

Gunnar Hirsti was elected to DNO's Board of Directors in 2007, chairs the Audit and Risk Committee and is a member of the Remuneration Committee.

Mr. Hirsti has extensive experience from various managerial, executive and board positions in the oil and gas industry as well as the information technology industry in Norway. He was Chief Executive Officer of DSND Subsea ASA (now Subsea 7 S.A.) for a period of six years. He also served as Executive Chairman of the Board of Blom ASA for eight years. Mr. Hirsti holds a degree in drilling engineering from Tønsberg Maritime Høyskole in Norway.



ELIN KARFJELL

Director

Elin Karfjell was elected to DNO's Board of Directors in 2015 and is a member of the Audit and Risk Committee.

Ms. Karfjell has held various management positions across a broad range of industries, including Director Property Management and Development of Statsbygg, Managing Partner of Atelika AS and Chief Executive Officer of Fabi Group, Chief Financial Officer of Atea AS and partner of Ernst & Young AS and Arthur Andersen. Current directorships include North Energy ASA, Contesto AS and Scale Leap Capital I AS. Ms. Karfjell is a state authorized public accountant with a Bachelor of Science in Accounting from OsloMet and holds an advanced auditing degree from the Norwegian School of Economics (NHH).



ANITA MARIE HJERKINN AARNÆS

Director

Anita Marie Hjerkin Aarnæs was elected to DNO's Board of Directors in 2022 and is a member of the Health, Safety, Environment and Cyber Committee.

Ms. Hjerkin Aarnæs is Managing Partner Nordics at The Board Practice. She has extensive international experience within strategy development, governance and organizational effectiveness across several industries and in particular within the energy sector. She held the position as Director of Human Resources in the Company from 2012 to 2015, prior to which she had served as Managing Partner at Heidrick & Struggles and as Management Consultant with PA Consulting Group. Ms. Hjerkin Aarnæs was a member of the Board of Directors of Norwegian Finans Holding ASA from its inception. She is a certified EFQM assessor. She holds a degree in Public Law and is a graduate of the University of Oslo (Cand Mag) and Harvard University (MPA).





NAJMEDIN MESHKATI

Director

Najmedin Meshkati was elected to DNO's Board of Directors in 2023 and chairs the Health, Safety, Environment and Cyber Committee.

Dr. Meshkati is a Professor of Civil/Environmental Engineering; Industrial & Systems Engineering and International Relations at the University of Southern California. As a global leader and expert in human performance and safety culture, Dr. Meshkati has served on numerous boards, councils and panels, including the United States panel analyzing the causes of the Deepwater Horizon explosion. Dr. Meshkati holds a BS in Industrial Engineering and a BA in Political Science from Sharif (Arya-Mehr) University of Technology and Shahid Beheshti University (National University of Iran), respectively. He holds a MS in Engineering Management and a PhD in Industrial and Systems Engineering from the University of Southern California. He is a Certified Professional Ergonomist.



GRETHE KRISTIN MOEN

Director

Grethe Kristin Moen was elected to DNO's Board of Directors in 2025 and is a member of the Audit and Risk Committee.

Ms. Moen has extensive experience from various managerial, executive and board positions within the Norwegian oil and gas industry. She was Chief Executive Officer of Petoro AS from 2013-2020 and prior to that held the position as Vice President Mature Oil Fields of the company. Ms. Moen has also served in different management positions at Equinor (1982-2007) and Shell (2007-2011). She has served on numerous boards of directors, including the board of Sval Energi AS. Ms. Moen holds a MSc in chemical engineering from the Norwegian University of Science and Technology (NTNU).



FERRIS J. HUSSEIN

Director

Ferris J. Hussein was elected to DNO's Board of Directors in 2025 and is a member of the Finance and Investment Committee and the Nomination Committee.

Mr. Hussein is a Partner in the Carlyle Group focused on global energy and infrastructure opportunities. Prior to joining the Carlyle Group, he worked at ExxonMobil where he served as a Vice President involved in strategic acquisitions globally. Earlier Mr. Hussein served as the Chief Legal Advisor to the Republic of Iraq's Higher Judicial Council. He is a graduate of The Wharton School at the University of Pennsylvania (M.B.A.), the University of Virginia School of Law (J.D.), and the University of Michigan (B.A.). Mr. Hussein serves on multiple boards of directors of private companies and non-profit organizations.

Board of Directors' report

Introduction

2025 results highlights

- Revenues of USD 1,474 million in 2025 (2024: USD 667 million);
- Kurdistan revenues totaled USD 211 million (2024: USD 231 million) and North Sea revenues totaled USD 1,263 million (2024: USD 436 million);
- Operating profit of USD 513 million in 2025 (2024: USD 6 million);
- Operational spend of USD 1,283 million (2024: USD 568 million in 2024);
- Yearend cash deposits of USD 454 million and USD 886 million in net debt (USD 899 million in cash and USD 99 million in net cash yearend 2024);
- USD 130 million returned to shareholders through quarterly dividends.
- Across portfolio, net production of 110,667 boepd, up from 77,269 boepd in 2024, of which Kurdistan contributed 52,569 boepd, North Sea 54,811 boepd and equity accounted West Africa assets in Côte d'Ivoire 3,287 boepd.
- Gross production at the Tawke license in Kurdistan, containing the Tawke and Peshkibir fields, averaged 70,092 boepd compared to 78,615 boepd in 2024; and
- Net proven and probable (2P) reserves of 390 million barrels of oil equivalent (MMboe), compared to 282 MMboe at yearend 2024.

For a detailed financial review, see section on financial performance.

Our vision and strategic priorities

DNO is a Norwegian oil and gas operator active in the Middle East, North Sea and West Africa. DNO's vision is to remain a leading, growth-oriented exploration and production company seeking to deliver attractive returns to shareholders by finding and producing oil and gas at low cost and at an acceptable level of risk in a socially responsible and environmentally sensitive manner. To achieve this vision, our strategic priorities include:

- Increasing production through the development of our existing reserves base;
- Growing reserves and contingent resources through focused exploration and appraisal drilling;
- Pursuing a robust dividend policy;
- Fast-tracking the development of discoveries in the North Sea;
- Maintaining operational control, financial flexibility and the efficient allocation of capital in line with DNO's full-cycle business model to deliver growth at a low unit cost;
- Encouraging an entrepreneurial culture and attracting the best talent in the industry;
- Pursuing materially accretive acquisitions;
- Recognizing our corporate governance responsibilities and commitments, upholding high standards of ethics and compliance with applicable legal and regulatory requirements, and managing risks to the business;
- Being a leader in health, safety, security and environmental best practices in our areas of operation; and
- Minimizing gas flaring and eliminating venting to conserve resources and control emissions.

Production strength and capacity

DNO's 2025 net production increased 43 percent year-on-year to 110,667 boepd largely driven by the acquisition of Norwegian independent Sval Energi Group AS (Sval Energi) completed in

June. The transaction turned the North Sea into the biggest contributor to DNO's net production, with output increasing 261 percent year-on-year to 54,811 boepd (pro forma 2025 average of 81,059 boepd including the acquired assets throughout the year). Kurdistan net production declined 11 percent year-on-year to 52,569 boepd, while West Africa net production rose six percent to 3,287 boepd.

With net 2P reserves increasing 38 percent year-on-year to 390 MMboe across the portfolio, DNO has the asset base to sustain material levels of production over the long term.

Most of DNO's operated activity remains concentrated within the Tawke license in Kurdistan, which represented 88 percent of the Company's global gross operated production. Gross operated production from the license was down from 78,615 boepd in 2024 to 70,092 boepd in 2025 largely as a result of drone attacks in July 2025. Tawke license drilling restarted after a two-and-a-half-year hiatus shortly before yearend 2025.

Organic reserves and resource growth

Done in a structured manner, successful exploration can be one of the most cost-efficient methods of delivering significant reserves growth and associated value creation. At DNO, we focus our efforts on areas where we have in-depth subsurface knowledge, playing to our technical and operational strengths. We benchmark each prospect so that capital deployed to exploration is only allocated to those opportunities that meet our technical, financial and strategic requirements. Looking ahead, we will continue to pursue opportunities in the North Sea, potentially complemented by selected targets in high potential basins across the Middle East and West Africa with the goal of rapidly transforming resources into reserves at a low unit cost.

Operational control and financial flexibility

In Kurdistan, we operate what continue to be the Group's most significant producing assets and have an experienced team and the operational capabilities to deliver our work programs. In the North Sea, we are an active and challenging partner influencing license decisions. To maintain the financial strength and flexibility to fund further growth opportunities, the Company will rely primarily on cash flow from operations and, when necessary, to international capital markets to strengthen the Company's balance sheet. In addition, our North Sea subsidiaries have undrawn capacity under their offtake-linked financing agreements, providing additional liquidity headroom.

Encouraging an entrepreneurial culture

DNO's growth and success revolve around the quality and commitment of our people. We are an entrepreneurial company with a flat organizational structure which means we can make decisions quickly and execute flexibly. Our employment practices and policies help our staff realize their full potential. We are committed to developing local talent in each of our areas of operations.

Mergers and acquisitions

In addition to organic growth, we continuously evaluate and take an opportunistic approach to potential new acquisitions.

Corporate governance and managing risk

One of our priorities is to ensure that DNO is a responsible and transparent enterprise. We are committed to the highest standards of corporate governance, business conduct and corporate social responsibility. Recognizing that the success of an oil and gas company is directly linked to how well risks are managed, we always seek to improve our systems designed to identify and effectively manage risks. We respect fundamental human rights, provide decent working conditions and are

committed to the health, safety and security of our employees, contractors and the communities in which we operate. In addition, the Company is continuously working to reduce the environmental impact of our activities, including with respect to greenhouse gas (GHG) emissions. Such environmental, social and governance matters are discussed in the sustainability statement, which is included in this Annual Report. The sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). On human rights and decent working conditions specifically, DNO will also report according to the Norwegian Transparency Act and publish its 2025 statement by 30 June 2026.

Operations review

Annual Statement of Reserves and 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 set out in 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) in Côte d'Ivoire was independently assessed by international petroleum consultants Beicip-Franlab in 2023. The Dutch acreage held by DNO does not hold any reserves or resources.

At yearend 2025, DNO's net 1P reserves stood at 264.1 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, which held 2P reserves of 141.0 MMboe and 2C resources of 101.2 MMboe in Norway at yearend 2024. The transaction was completed in June 2025.

2025 pro forma net production totaled 50.0 MMboe (if including Sval Energi 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.

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.

Net reserves MMboe	1P		2P		3P	
	2025	2024	2025	2024	2025	2024
Kurdistan	145.4	142.8	199.3	224.9	221.7	257.9
Norway	111.3	27.7	178.8	44.9	240.3	66.0
UK	1.7	1.9	3.0	2.8	4.1	4.1
Côte d'Ivoire	5.8	6.4	9.0	9.4	11.8	12.0
Total	264.1	178.9	390.1	281.9	478.0	340.1

Net contingent resources MMboe	2C	
	2025	2024
Kurdistan	55.4	59.5
Norway	215.2	121.9
UK	21.2	22.1
Côte d'Ivoire	5.0	5.0
Yemen	4.8	4.8
Total	301.6	213.4

The ASRR report for 2025 is available on the Company's website.

Kurdistan operations

Gross production from the DNO operated Tawke license, containing the Tawke and Peshkabar fields, averaged 70,092 boepd during 2025 (78,615 boepd in 2024). The Tawke field contributed 27,452 boepd (29,153 boepd in 2024) and the Peshkabar 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 2025, which depressed production capacity well into the fourth quarter. In December 2025, DNO announced that it was restarting Tawke license drilling.

To ensure predictable cash to support its ongoing spend, DNO continued to sell its oil on a cash-and-carry basis under existing contracts with local buyers at a price in the low USD 30s per barrel.

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 limited 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 Baeshiq 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.

North Sea operations

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. With volumes from the acquired assets included from 1 June 2025, reported North Sea net production increased to an average of 54,811 boepd (15,201 boepd in 2024). Of the total, 51,008 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 (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.

West Africa operations

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 the operating company, Foxtrot International, DNO holds an indirect nine percent interest in Côte d'Ivoire's Block CI-27, which holds four fields providing most of Côte d'Ivoire's domestic gas supply. Drilling of additional production wells is planned in 2026 on one of the four fields. An exploration well drilled in the license in 2025 was classified as dry.

Yemen

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

Business development

In March 2025, DNO announced that it had reached an agreement to acquire 100 percent of the shares of Sval Energi from HitecVision for a cash consideration of USD 450 million based on an enterprise value of USD 1.6 billion. At the time of the announcement, Sval Energi held non-operated interests in 16 producing fields offshore Norway with net production of 64,100 boepd (2024) and a team of 93 employees. Completed in June 2025, the acquisition transformed DNO by quadrupling the Company's North Sea production and 2P reserves from yearend 2024 levels. Following the acquisition, Norway and the United Kingdom represent nearly 60 percent of the Company's production and about 45 percent of its reserves.

In November 2025, DNO reported a multi-asset swap with Aker BP ASA (Aker BP). The non-cash transaction strengthened DNO's portfolio by increasing its stake in the Verdande field development in one of the Company's core areas, Norne in the Norwegian Sea, from 10.5 to 14 percent. In exchange, the Company transferred its stake in the non-core Vilje field and interests in the Kveikje discovery and three exploration licenses to Aker BP. The swap was in line with DNO's strategy of highgrading its North Sea portfolio following the acquisition of Sval Energi.

Also in November 2025, DNO announced a further streamlining of its Norwegian Continental Shelf (NCS) portfolio through the divestment of its 7.604 percent stake in the Ekofisk Previously Produced Fields (PPF) project in license PL018B and PL018F on the NCS to Orlen Upstream Norway AS (Orlen). DNO further announced the acquisition from Orlen of a 20 percent interest in license PL1135, which contains the Cassio prospect, as well as a 0.8272 percent interest in the Verdande field. These were all-cash transactions. DNO retained its 7.604 percent in PL018 containing the producing fields Ekofisk, Eldfisk and Embla as well as a share in the Tor Unit. The acquisition of an additional interest in Verdande brought DNO's total interest in the Verdande unit containing five licenses to 14.8251 percent. Verdande, located in the Norne area, subsequently came onstream in December 2025.

The Company continues to develop a pipeline of new business opportunities to supplement its current positions in the Middle East, North Sea and West Africa. It actively pursues growth opportunities across the exploration and production lifecycle, including exploration, development and production, both organically as well as through potential mergers and acquisitions.

Financial performance

Revenues, operating profit and cash

Total revenues in 2025 stood at USD 1,474.0 million (USD 666.8 million in 2024). Kurdistan revenues stood at USD 211.2 million (USD 230.8 million in 2024), while the North Sea generated revenues of USD 1,262.8 million (USD 436.0 million in 2024). The reported 2025 revenues were positively impacted by the sales volumes assumed through the acquisition of Sval Energi completed in June 2025, partly offset by lower production in Kurdistan due to the drone strikes in July 2025 and lower realized prices both in Kurdistan and the North Sea.

The Group reported an operating profit of USD 512.8 million (USD 6.1 million in 2024). The higher operating profit in 2025 was driven by the contribution from Sval Energi from 1 June 2025.

The Group ended the year with USD 453.7 million in cash and USD 885.9 million in net debt (USD 899.0 million in cash and USD 99.0 million in net cash at yearend 2024).

Net cash flow from operating activities for the year was USD 589.8 million, up from USD 413.0 million in 2024. The significant increase in net cash flow from operating activities was mainly due to a significant increase in EBITDA from the Sval Energi acquisition, partly offset by higher tax payments in the North Sea and higher interest paid. The difference between the cash generated from operations in the cash flow statement

and the operating profit relates mainly to depreciation and movements in working capital items.

Investing activities of USD 830.6 million (USD 354.2 million in 2024) consist of USD 814.0 million in net organic and inorganic asset investments and USD 33.2 million in payments for decommissioning, partly offset by USD 16.7 million cash inflow from equity accounted investments (West Africa).

Net cash outflow from financing activities of USD 201.4 million (inflow of USD 123.2 million in 2024) was mainly related to repayment of debt and distribution of dividends, offset by proceeds from borrowings.

Cost of goods sold

In 2025, the total cost of goods sold was USD 875.3 million, compared to USD 406.9 million in 2024. The increase reflects higher net production following the inclusion of Sval Energi, which contributed to higher revenues as well as increased lifting costs, depreciation and tariff expenses in the North Sea.

Impairment charges and reversals

The Group's net impairment reversal stood at USD 56.4 million in 2025 (net impairment charges of USD 146.0 million in 2024), of which USD 134.9 million related to the impairment reversal of the Bestla field in the North Sea offset by impairment charges of USD 78.5 million in the North Sea (USD 57.0 million in 2024). There was no impairment charge related to Kurdistan (USD 89.0 million in 2024).

Exploration costs expensed

Total expensed exploration costs for the year were USD 136.5 million, up from USD 88.9 million in 2024, mainly driven by expensing of the Page and Horatio dry wells, higher exploration activity and seismic acquisitions.

Capital expenditures

Total capital expenditures for the year were USD 618.0 million in 2025 (USD 287.0 million in 2024), of which USD 21.9 million were in Kurdistan and USD 595.9 million in the North Sea (USD 46.8 million and USD 239.3 million in 2024, respectively). Of the total, USD 130.3 million (USD 87.2 million) were related to exploration drilling activities. The reduction in Kurdistan capital expenditures was a result of the Company's cost reduction measures, following the shutdown of Iraq-Türkiye Pipeline (ITP) in March 2023. The increase in the North Sea followed from the acquisition of Sval Energi.

Assets, liabilities and equity

At yearend 2025, total assets stood at USD 5,998.3 million, compared to USD 2,966.1 million at yearend 2024. The increase in total assets compared to last year was mainly due to increase in goodwill, property, plant and equipment (PP&E), intangible assets and trade and other receivables assumed through the acquisition of Sval Energi, partly offset by reduced cash balance. Total PP&E, intangible assets and goodwill increased from USD 1,440 million at yearend 2024 to USD 4,686.6 million at yearend 2025.

Total liabilities were USD 4,669.8 million, compared to USD 1,886.1 million at yearend 2024. The equity ratio stood at 22.1 percent at yearend 2025 (36.4 percent at yearend 2024). The equity ratio dropped primarily due to the Sval Energi acquisition resulting in increased total assets and liabilities, partly offset by increased equity from the USD 400 million hybrid bond.

Going concern

The Company regularly evaluates its financial position, cash flow forecasts and its compliance with financial covenants by considering multiple combinations of oil and gas prices, production volumes and operational spend scenarios.

As required under the Norwegian Accounting Act, the Company's Board of Directors has conducted a review of the going concern assumption considering all relevant information available up to the date the DNO consolidated and Company accounts are issued and taking into account all available information about the future covering at least 12 months from the end of the reporting period. The Board of Directors' review included, in particular, an assessment of the Group's projected cash reserves and access to financing arrangements, debt maturities, operational outlook and work programs, while maintaining appropriate headroom in respect of sound equity, liquidity and financial covenant compliance throughout the assessment period.

Following its review, the Board of Directors confirmed, pursuant to the Norwegian Accounting Act section 3-3a, that the requirements of the going concern assumption are met and that these financial statements have been prepared on that basis.

Corporate governance

DNO's corporate governance policy is based on the recommendations of the Norwegian Code of Practice for Corporate Governance.

The Articles of Association and the Norwegian Public Limited Liability Companies Act form the corporate legal framework for DNO's business activities. DNO is also subject to and complies with the requirements of Norwegian securities legislation.

The Group regularly reports on its strategy and the status of its business activities, including through annual reports, quarterly results and other market presentations and releases.

Equity and dividends

SHAREHOLDERS' EQUITY

It is DNO's policy to maintain a strong credit profile and robust equity level. The financial covenants of the bonds issued by DNO require that the Group maintains either an equity ratio of 30 percent or a total equity of a minimum of USD 600 million. As of 31 December 2025, the equity ratio was 22.1 percent and total equity was USD 1,328.5 million.

DIVIDEND POLICY AND DISTRIBUTIONS

The Board of Directors assesses on an annual basis whether authorizations to the Board to distribute dividend should be proposed for approval by the shareholders at the Annual General Meeting (AGM). The assessment is based on planned operational spend, cash flow projections and DNO's objective of maintaining a strong credit profile and robust capital ratios. Based on the authorizations granted, the Board also assesses dividend capacity prior to each resolution on dividend payment.

At the 2024 AGM, 100 percent of the votes cast approved of the resolution to authorize the Board of Directors to approve dividend distributions at its discretion from the date of the 2024 AGM until the date of the 2025 AGM. Following this, the Board of Directors decided to distribute quarterly dividends of NOK

0.3125 in August and November 2024, as well as in February and May 2025.

At the 2025 AGM, 100 percent of the votes cast approved of the resolution to authorize the Board of Directors to approve dividend distributions at its discretion from the date of the 2025 AGM until the date of the 2026 AGM. Following this, the Board of Directors decided to distribute quarterly dividends of NOK 0.375 in August and November 2025, as well as in February 2026.

OTHER AUTHORIZATIONS TO THE BOARD OF DIRECTORS

Going into 2025, the Board of Directors had authorizations from the 2024 AGM to acquire treasury shares, increase the share capital and raise convertible bonds until 2025 AGM, but no later than 30 June 2025. These authorizations were not utilized.

A new authorization to acquire treasury shares was approved by the 2025 AGM, as the Board of Directors was given the authority to acquire treasury shares with a total nominal value of up to NOK 24,375,000 which corresponds to 97,500,000 shares. The maximum amount that can be paid for each share is NOK 100 and the minimum is NOK 1. The acquisition and sale of treasury shares may take place in any way the Board may find appropriate other than by subscription of treasury shares. The authorization is valid until the 2026 AGM, but not beyond 30 June 2026.

The 2025 AGM also authorized the Board of Directors to increase the Company's share capital by up to NOK 24,375,000 which corresponds to 97,500,000 new shares. The authorization is time-limited until the 2026 AGM, but not beyond 30 June 2026.

In addition, the Board of Directors was given the authority to raise convertible bonds with an aggregate principal amount of up to USD 300,000,000. Upon conversion of bonds issued pursuant to the authorization, the Company's share capital may be increased by up to NOK 24,375,000. The authorization is valid until the 2026 AGM, but not beyond 30 June 2026.

As of the date of this report, the authorizations above have not been utilized.

Equal treatment of shareholders and transactions with related parties

The Company has one class of shares, and each share represents one vote. We are committed to treating all shareholders equally.

All transactions between the Company and related parties shall be on arm's length terms. Members of the Board of Directors and senior management are required to notify the Board if they have any direct or indirect material interest in any transaction entered into by the Company.

Freely negotiable shares

The Company's shares are listed on the Oslo Stock Exchange (Euronext Oslo Børs) and are freely negotiable.

General meetings

The AGM, usually held in late May or early June each year, is the highest authority of the Company. The minutes of the meetings are available on the Company's website.

AGMs are convened by written notice to all shareholders with a known address and published on the Company's website together with all appendices, including the recommendations of the nomination committee. The notice is sent and published no later than 21 days prior to the date of the meeting. Any person who is a shareholder at the time of the AGM can attend and vote, provided they have been registered as a shareholder no later than the fifth working day before the meeting.

Shareholders unable to attend a general meeting may vote through a proxy.

In accordance with the Norwegian Public Limited Liability Companies Act, the external auditor of DNO, or shareholders representing at least five percent of the share capital, may request an extraordinary general meeting to deal with specific matters. The Board of Directors must ensure that such meeting is held within one month after the request has been submitted.

Board of Directors' composition

The Company's Articles of Association require that the Board of Directors consist of three to seven members. All members, including the Executive Chairman, are elected with an election period until the 2027 AGM. As of 31 December 2025, the Board of Directors consisted of seven members, all of whom have relevant and broad experience.

The board members' shareholdings are specified in the notes to the consolidated accounts.

The Board of Directors' work

The role of the Board of Directors is to supervise the Company's overall management and strategic development in accordance with the long-term interests of the Company's shareholders and other stakeholders.

The Board of Directors is subject to a set of procedural rules that, among other things, define its responsibilities and the matters to be discussed at board level. The Board of Directors also regularly establishes work directives for the Managing Director.

Directors' and officers' insurance

The Company has directors' and officers' liability insurance which covers the cost of compensation claims made against the Company's directors and key managers (officers) for alleged wrongful acts.

The Board of Directors' committees

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee consists of three members: Mr. Gunnar Hirsti (chair), Ms. Elin Karfjell and Ms. Grethe Kristin Moen. The Audit and Risk Committee monitors the financial accounting and reporting process, including sustainability reporting. Its responsibilities by law include monitoring the systems for internal control, risk management and the internal audit function, as well as reviewing and monitoring the appointment, independence, and performance of the external auditor.

HEALTH, SAFETY, ENVIRONMENT AND CYBER (HSEC) COMMITTEE

The HSEC Committee consists of Dr. Najmedin Meshkati (chair) and Ms. Anita Marie Hjerkin Aarnæs. Its mandate is to

review the Company's management of operational HSEC risks and performance.

FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee consists of Mr. Bijan Mossavar-Rahmani (chair) and Mr. Ferris J. Hussein. Its purpose is to assess the Company's financing and investment strategies.

REMUNERATION COMMITTEE

The Remuneration Committee consists of two members: Mr. Bijan Mossavar-Rahmani and Mr. Gunnar Hirsti. Its mandate is to consider matters relating to the compensation of senior management.

NOMINATION COMMITTEE

The Company's Nomination Committee consists of Mr. Bijan Mossavar-Rahmani, Mr. Ferris J. Hussein and one external member, Mr. Kåre Tjønneland. All members are elected with an election period until the 2026 AGM. Its mandate is to propose candidates for the Board of Directors to the AGM. It also proposes the level of remuneration for the Board of Directors and committee members.

It is the Company's assessment that it is in the interest of DNO and its shareholders that the largest shareholder is represented on the Nomination Committee. The Company will review the composition of the Nomination Committee and consider proposing adjustments in connection with the 2026 AGM.

REMUNERATION OF DIRECTORS

The remuneration of the Board of Directors and its committees is decided by the AGM based on a recommendation from the Nomination Committee. Fees reflect the Board of Directors' responsibility, competence, workload and the complexity of the business and are determined separately for the Executive Chairman, the Deputy Chairman and other members. Additional fees are applied on a uniform basis for each director's participation in the committees. Further information about the Board of Directors' remuneration is presented in the parent company accounts (see Note 3).

Remuneration of senior management

The remuneration of the Company's senior management, including the Managing Director, is subject to the evaluation and recommendation of the Remuneration Committee. The remuneration of the Company's Managing Director is evaluated annually and approved by the Board of Directors.

The remuneration of senior management is presented in the parent company financial statements (see Note 3).

Responsibility for risk management and internal control

Risk management is integral to all the Group's activities. Each member of senior management is responsible for continuously monitoring and managing risk within the relevant business areas. Every material decision is preceded by an evaluation of applicable business risks.

Reports on the Group's risk exposure and reviews of its risk management are regularly undertaken and presented to senior management and to the Board of Directors through the Audit and Risk Committee. The Company has an internal audit function and a compliance function whose responsibilities include ensuring that regulatory requirements and internal policies are followed.

Information and communication

Our policy is to provide material information to all shareholders in a timely manner.

DNO's consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act. Interim reports and other relevant information are published on DNO's website and through the Euronext Oslo Stock Exchange.

DNO also publishes an annual financial calendar setting out key dates and events, such as regular market presentations. The DNO investor relations policy encourages open communication with capital markets and shareholders. In addition to scheduled quarterly presentations, we regularly hold presentations for investors and analysts.

Takeover

The Board of Directors has a responsibility to ensure that, in the event of a takeover bid, business activities are not disrupted unnecessarily. The Board of Directors also has a responsibility to ensure that shareholders have sufficient information and time to assess any such bid. Should a takeover situation arise, the Board of Directors would undertake an evaluation of the proposed bid terms and provide a recommendation to the shareholders as whether or not to accept the proposal. The recommendation statement would clearly state whether the Board of Directors' evaluation is unanimous and the reasons for any dissent.

Auditor

DNO's external auditor is elected at the AGM, which also approves the auditor's fees for the parent company. The auditor annually presents an audit plan to the Audit and Risk Committee and participates in audit committee meetings. The auditor also participates in board meetings when considered appropriate, including an annual session with the Board of Directors without management present.

Information about the auditor's fees, including a breakdown of audit related fees and fees for other services, is included in the notes to the financial statements in accordance with the Norwegian Accounting Act.

DNO's external auditor is Ernst & Young AS.

Enterprise risk management

The objective of DNO's risk management is to identify potential exposures that may impact the Group and to manage identified risks within strict guidelines while pursuing our business objectives. We continuously review our risk profile, incorporating industry-recognized risk identification and quantification processes. The Board of Directors and its committees also regularly monitor the Group's risk management systems and internal controls.

Financial risk

The Group is exposed to financial risks related to oil and gas prices, interest rates, foreign exchange rates, liquidity and credit. These risks are managed by the Group finance function based on guidelines set by the Board of Directors.

In the first half of 2025, the Group completed a combined refinancing and new debt issuance partly to fund the Sval Energi acquisition. The Group raised USD 600 million in five-year senior unsecured bonds (DNO06) and USD 400 million in subordinated hybrid bonds (DNO07), the majority of which are classified as equity under IFRS, while redeeming USD 350 million of bonds (DNO04) maturing in 2026 and repaying more than USD 600 million of reserve-based lending facilities. This strengthened the capital structure and extended the Group's debt maturity profile. In the second half of 2025, the Group also entered into offtake-related financing agreements of up to USD 910 million linked to North Sea production.

Following the completion of the acquisition of Sval Energi in June 2025, the Group's debt increased, which could make the Group more vulnerable to shifts in capital market conditions.

Interest rate risk is limited, as the Group's bond financing carries fixed interest rates. The offtake-related financing facilities carry a fixed margin plus a variable reference rate and are therefore exposed to changes in market interest rates. However, the Group holds cash deposits that also earn floating interest, and these deposits exceed the amount of floating-rate debt. As a result, the Group's net exposure to floating rates is positive, and overall interest rate risk remains low.

In the North Sea, the Group is exposed to foreign exchange rate risk as a considerable share of the costs and payments, including tax payments, are denominated in NOK whereas revenues from sale of oil and NGL are USD denominated and gas is sold in GBP and EUR.

The Group's activities, particularly in the North Sea, require continued capital investment. The ability to refinance existing debt or raise new financing, and the terms thereof, depend on factors such as capital market conditions, investor confidence, Group operating and financial performance and the regulatory environment.

The Group is subject to customary covenants under its bond facilities, including a minimum liquidity requirement of USD 40 million and a requirement to maintain either an equity ratio of at least 30 percent or total equity of at least USD 600 million. These covenants are considered manageable based on the Group's current financial position.

Offtake-related financing facilities are uncommitted, and availability depends on production levels and commodity prices.

These facilities typically have shorter tenors than bond financing and therefore require more frequent renewals.

Further information on financial risk management is provided in Note 23 to the consolidated financial statements.

Entitlement risk

DNO has interests in two licenses in Kurdistan through Production Sharing Contracts (PSCs) and has based its entitlement calculations on the terms of these PSCs.

On 15 February 2022, the Company learned from public reports that the Federal Supreme Court of Iraq (FSCI) had *inter alia* ruled that the Kurdistan Oil and Gas Law No. 27/2007 (KOGI) was unconstitutional, that the KRG was to hand over all oil production from areas located in Kurdistan to the Federal Government of Iraq (FGI) and that the FGI had the right to pursue the nullity of the oil contracts concluded by the KRG. DNO was not a party to these proceedings. Media thereafter reported that on 4 July 2022, the Karkh commercial court in Baghdad ruled that PSCs signed between the KRG and four international oil companies (including DNO) should be voided. Similar cases involving four other international oil companies were reported over the ensuing weeks. The KRG reportedly filed third party objections to these rulings (including those understood to concern DNO) on 21 August 2022. The Company learnt, again from media reports, that on 18 December 2024 the Karkh Court of Appeal ruled in favor of *inter alia* the KRG, confirming that the PSCs in question were valid. Thereafter, media reported that the FGI appealed the rulings of the Karkh Court of Appeal to the Court of Cassation and that the Court of Cassation dismissed the appeal on 22 January 2025 and thus confirmed that the PSCs are valid. On 23 April 2025, there were reports in the media that during a meeting on 20 April 2025, Federal Ministry of Oil officials conceded that federal courts have effectively ruled that Kurdistan PSCs held by international oil companies (IOCs) are valid, or at least, cannot be invalidated.

In 2014, the FGI initiated an arbitration case against the Government of Türkiye and its state-owned pipeline operator BOTAS relating to the ITP and transportation of Kurdish oil. The ruling of the arbitration tribunal in that matter became publicly known on or around 24 March 2023. The ruling was in parts in favor of Iraq. The ITP closed for export of Kurdish oil on 25 March 2023. In October 2023 Türkiye announced that the ITP was ready to resume operations. However, the ITP remained closed for export of Kurdish oil until 27 September 2025, reportedly due to continued disagreements between the FGI and the KRG on *inter alia* export of Kurdish oil.

With effect from 17 February 2025, the 2023-2025 Federal Iraqi Budget Law (Budget Law) was amended. The amendment addressed some issues of disagreement between the FGI and the KRG and effectively facilitated the resumption of export of Kurdish oil produced under the Kurdistan PSCs. On 26 September 2025, the Company announced that it had been instructed to prepare for commencement of oil exports through the ITP on 27 September 2025, following interim agreements reached between the FGI, the KRG and a group of IOCs (Interim Tri-Party Export Arrangement). The Company stated that it would deliver the KRG's share of sales from the Tawke license for export, while the Tawke Contractors' share would continue to be sold to local buyers under existing contracts. On 27 September 2025, export of Kurdish oil through ITP resumed. The Company notes that the term of the Interim Tri-Party Export Arrangement ended at yearend 2025. Payment levels are

reportedly to be adjusted in 2026 based on an evaluation of "commercial models and contracts" by a Baghdad-designated consultant. On 7 January 2026, there were reports that the arrangement had been extended to 31 March 2026 and that the SOMO had signed a contract with a consulting firm to carry out the evaluation.

To ensure steady and predictable cash in support of new investments to raise production, DNO continued post export resumption to sell its entitlement oil to local buyers under existing contracts at a price in the low USD 30s per barrel on a cash-and-carry basis. These buyers, in turn, delivered the oil to the export pipeline under arrangements negotiated with Kurdistan.

Due to the disagreements between the FGI and the KRG, economic conditions in Kurdistan and limited oil export channels, DNO has historically faced constraints in fully monetizing the oil it produces in Kurdistan. There is no guarantee that oil can be exported or sold locally in sufficient quantities or at prices required to sustain DNO's operations and investment plans or that the Group will promptly receive its full entitlement payments for any oil it delivers. Export sales have not always followed the PSC terms. Furthermore, there has also previously been uncertainty related to receipt of payments for oil sold to the KRG but notwithstanding sometimes lengthy delays, payments have ultimately been received by DNO.

At yearend 2025, the Company was owed a total of USD 291.5 million, excluding interest, by the KRG mainly related to export oil sales to the KRG for the months October 2022 through March 2023. These receivables are past due (see Note 14). The KRG has repeatedly stated that it is and remains committed to its PSCs.

Timing of payments for previous oil sales by the KRG is uncertain and is influenced by several factors, including the overall financial and political environment in Kurdistan. The Company continues to engage with the KRG regarding recovery of the arrears and payment terms and conditions for its possible participation in future oil exports. DNO believes the restart of pipeline exports represents an important step towards normalizing the operating environment and aims to access export markets or export prices later in the year. Historically, DNO has successfully recovered overdue receivables, including through the 2017 Receivable Settlement Agreement and the 2021 arrangements implemented following the Covid-related payment suspension.

The Company's PSCs include rights for the host government to audit the PSC accounts (PSC audits) and there is uncertainty relating to the outcome and impact of any such audit on the Company's recovery of costs and financial results. During 2024 in Kurdistan, PSC audits were carried out with respect to the Baeshiqa 2018-2019 Accounts and the Tawke 2021 Accounts. In 2025, PSC audits on the Baeshiqa 2020-2022 Accounts and the Tawke 2023 Accounts were initiated.

Operational risk

DNO is exposed to operational risks across its portfolio. Operational risk applies to all stages of upstream operations, including exploration, development and production. Failure to manage operations safely and efficiently can manifest itself in project delays, cost overruns, higher-than-estimated operating costs and lower-than-expected oil and gas production and/or reserves. Exploration activities are capital intensive and involve a high degree of geological risk. Sustained exploration failure

can affect the future growth and upside potential of DNO. Our ability to effectively manage and deliver value from our exploration, development and production activities is dependent on the quality of our staff and contractors. Inefficiency or interruption to our supply chain or the unwillingness of service contractors to engage in our areas of operation may also negatively affect operations.

DNO seeks to mitigate its operational risk through diligent follow-up and management of both operated and partner-operated assets. Defined targets and milestones are set for all exploration and development projects, against which progress is continuously monitored, allowing for early identification of complications and timely remedial action. Risks of inefficiency or interruption in the value chain are managed through close monitoring of operational progress, efforts to eliminate the probability of occurrence, as well as plans to mitigate adverse consequences of such incidents should they occur.

In July 2025, explosive drone strikes by unidentified parties impacted the facilities and operations of a number of IOCs in Kurdistan. On 16 July 2025, DNO announced a temporary suspension of operations at the Tawke license following three explosions in the Tawke and Peshkabar fields. No individuals were injured, but surface processing equipment at Peshkabar and an oil storage tank at Tawke were hit. On a test basis, DNO restarted production from Tawke in early August 2025, while Peshkabar restarted later in the month. As of early December 2025, production capacity had been fully restored following repairs. The safety and security of personnel is paramount to DNO, and the Company has upgraded physical protection (for example, blast walls) and implemented new procedures and additional oversight to safeguard staff and operations in Kurdistan. In parallel, the Company is coordinating closely with the KRG to ensure that all necessary steps are taken to maintain a secure and stable operating environment for DNO employees and contractors.

The Company's exposure to operational disruptions at any single asset has been reduced by the broadening of the portfolio following the 2025 acquisition of Sval Energi.

Political risk

Parts of our portfolio are located in countries where political, social and economic instability may adversely impact our business. Relevant political developments on both the federal and regional level in Iraq and otherwise in the Middle East are closely monitored by the Group, although the impact on our operations has been limited.

The Company notes the implications for commodity prices and potential interruptions of supply chains and third-party services from the ongoing conflicts. DNO is monitoring international sanctions and trade control legislation to ensure compliance and mitigate the potential impact on the Company's operations.

The June 2025 acquisition of Sval Energi in Norway increased the diversification of the Group's asset base and reduced the relative exposure to operations in Kurdistan.

Cybersecurity risk

DNO is exposed to cybersecurity risks due to the increasing digitalization of its operations and reliance on IT and operational technology systems. Cyber incidents such as unauthorized access, malware or ransomware attacks could disrupt operations, compromise sensitive information and result in financial loss or reputational damage. Some cyber attacks are

driven by political, financial or ideological motives and may be more sophisticated and persistent as a result. The Company seeks to mitigate these risks through established governance structures, risk assessments, technical security controls, monitoring and incident response procedures, as well as employee awareness training and oversight of key suppliers.

Stakeholder risk

In order to operate effectively, the Company is maintaining productive and proactive relationships with its stakeholders, host governments, business partners and the communities in which we operate. Failure to do so can result in difficulties in progressing initiatives as well as delays to ongoing operations.

Other risks

Environmental, climate-related, security and compliance risks are described in the sustainability statement.

HSE performance

Our HSE standards, procedures and protocols are based on the following principles:

- Avoid harm to all involved in, or affected by, our operations;
- Minimize and where possible eliminate the impact of our operations on the environment;
- Comply with all applicable legal and regulatory requirements; and
- Achieve continuous improvement in HSE performance.

During 2025:

- Our Total Recordable Injury Frequency (TRIF) was 1.18, compared to 1.06 in 2024;
- There were zero Lost Time Injuries during the year, compared to two in 2024;
- There was no Serious Vehicle Accident recorded with distances driven of 2.2 million kilometers;
- At the operated Tawke license, the Company has been operating gas capture and injection facilities since 2020. In 2025 these facilities contributed to avoidance of CO₂e emissions through capturing and injecting associated gas that would otherwise have been flared;
- In 2025, the Tawke license completed a waste heat recovery project. The initiative was fully commissioned and operational ahead of the winter season in 2025 and achieved a crude inlet temperature increase of about 16 degrees Celsius (4 MW gain), saving around 1.5 million liters of diesel annually, cutting CO₂e emissions by roughly 4,000 tonnes per year. The project is also expected to reduce demulsifier usage by up to 55,000 liters per year, improving operational efficiency and reducing chemical handling and disposal requirements;
- The number of oil spills stood at six, compared to four in 2024;
- The total volume of spills was 707 barrels compared to 38 barrels in 2024. All were cleaned up, ensuring no lasting environmental impact;

A key metric for assessing and benchmarking the Company's safety performance is the Total Recordable Injury Frequency (TRIF). In 2025, DNO had a TRIF of 1.18 in its operated activities, up from 1.06 in 2024. The 2025 figure is above the industry average TRIF of 0.81, based on data from International Association of Oil and Gas Producers (IOGP) for 2024, the latest year for which data is available. The increase is mainly

due to a rise in medical treatment cases involving contractors. Over the past two years, DNO has focused safety programs on employees, including How We Work Safely and the Behavioral Safety Program which contributed to zero work-related accidents among employees in Kurdistan in 2025. To reduce accidents among contractors, the 2026 plan is to strengthen support through line management and extend behavioral safety training, including the rollout of How We Work Safely Phase II.

In 2025, DNO continued the roll-out of initiatives to improve traffic safety at its Kurdistan sites. Driving represents a considerable personnel risk within onshore oil and gas operations, especially in the value chain (e.g., contractors). To improve driving safety, portable In-Vehicle Monitoring System (IVMS) units, already installed in all DNO vehicles, were also introduced in contractor vehicles entering DNO sites. The IVMS gives the driver feedback in real-time about driving behaviors and allows DNO to monitor speed, acceleration and harsh braking, which are linked directly to at-risk driving habits. This and other initiatives contributed to improvement in road safety, leading to zero serious driving incidents in 2025.

In 2025, DNO continued its "Being Safe 24/7 – Work Safe, Safe Home" campaign in Kurdistan, which aims to bridge work and home life by making safety a central part of employees' everyday activities both at work and with their families.

Going forward, DNO seeks to further improve HSE training in the field in Kurdistan. To improve retention and overcome language barriers, the Company is moving away from text-based training and has recently introduced virtual training methods.

Further information about HSE performance can be found in the sustainability statement under Environment and Social sections.

Organization and personnel

At yearend 2025, DNO had a workforce of 1,159 employees, of which 15 percent were women. 67 of these were based at the Company's headquarters in Oslo and 1,092 were engaged across our international operations, including in business unit offices in Dubai, Erbil and Stavanger.

At yearend 2025, the Board of Directors consisted of seven members, three of whom are women (43 percent). Senior management consisted of six men and three women (33 percent).

The Company is committed to maintain a working environment with equal opportunities for all based on qualifications, irrespective of gender, ethnicity, sexual orientation, or disability.

DNO continues to recruit and promote women, who represented 15 percent of the Group's overall workforce and 33 percent of employees in managerial, administrative and other non-field operational positions as of yearend 2025 (14 and 33 percent, respectively, in 2024).

There were no incidents of discrimination reported through the internal mechanisms for raising concerns in 2025.

Sickness absence in the Group in 2025 was 1.84 percent, compared to 1.77 percent in 2024.

Gender diversity at DNO in Norway

In Norway, DNO had a workforce of 293 employees at yearend 2025, of which 37 percent were women. A total of three employees worked part time during 2025, of which two were women. No employees in DNO work part time unless they have initiated or proposed it themselves. During 2025, a total of 17 employees were on parental leave. Women had an average of 18.5 weeks of parental leave and men had an average of 7.8 weeks of parental leave.

Salary mapping of 2025 average women's salaries and bonuses compared to those of their male colleagues in the

same job category is shown below in descending order of seniority for Norway-based employees:

Women's compensation as percentage of those of men's:	Base salary	Bonus
Level 1	83%	73%
Level 2	101%	95%
Level 3	99%	95%
Level 4	91%	84%
Level 5	98%	119%
All employees	84%	79%

Men and women with the same level of jobs, with equal professional experience and who perform equally receive the same pay in DNO. The complexity of the job, discipline area and work experience affect the pay level of individual employees.

Securing gender diversity and diversity in general is an important part of our human resources processes such as recruitment, succession planning, promotions, performance management and employee development.

DNO working environment in Norway

In Norway, DNO has a Working Environment Committee (WEC) at each location as required under the Norwegian Working Environment Act. The committees have an important role in monitoring and improving the working environment and in ensuring that the Company complies with laws and regulations in this area. The Company is committed to maintaining an open and constructive dialogue with the employee representatives and arranged meetings on a regular basis throughout the year. In the Board of Directors' view, the working environment in DNO during 2025 was good. For Norwegian locations, this was confirmed through WEC meetings and employee satisfaction surveys.

More information about organization and personnel can be found in the sustainability statement under the Social section.

Leading personnel remuneration policy

The 2025 remuneration of the Company's senior management was based on the latest approved remuneration guidelines at the 2023 AGM, as published on the Company's website. The Remuneration Report for 2025 is available on the Company's website.

Senior management



CHRIS SPENCER

Managing Director

Mr. Spencer joined DNO in 2017. Mr. Spencer previously served as the CEO of Rocksource ASA and in various commercial and technical roles at Royal Dutch Shell and BP. He is a Chartered Engineer with the Institution of Chemical Engineers in the United Kingdom.



ERLEND WOLLAN EINUM

Chief Business Development Officer

Mr. Einum joined DNO in 2024, coming from an executive position at a privately owned E&P independent. Prior to this, he spent 16 years at Pareto Securities, where he was a senior partner in the firm's investment banking division. He holds a finance degree from the Norwegian School of Economics.



HALVOR ENGEBRETSEN

Managing Director DNO Norge AS

Mr. Engebretsen joined DNO in 2025 from Sval Energi, where he served as CEO. He previously held various senior roles at Equinor. Engebretsen holds a master's degree in biology from The Arctic University of Norway (UiT) and has received management training at BI Norwegian Business School.



TONJE PARELI GORMLEY

Group General Counsel

Ms. Gormley joined DNO in 2018. She was previously a partner in Arntzen de Besche law firm. She holds a law degree from the University of Oslo and a diploma in law from the London Metropolitan University.



SAMEH HANNA

General Manager Middle East

Mr. Hanna joined DNO in 2022. He previously served as President of MI-SWACO worldwide and in various senior roles at SLB. Mr. Hanna holds a Bachelor of Science in Electronics from Ain Shams University, Cairo, and has completed management education programs at MIT Sloan, Lausanne School of Economics and Harvard University.



LINN HOEL

Chief Commercial Officer

Ms. Hoel joined DNO in 2024, coming from a position as corporate advisor with MP Energy Advisory. She previously served in managerial roles at Wintershall Dea and Equinor. Ms. Hoel holds a law degree from the University of Oslo.



BIRGITTE WENDELBO JOHANSEN

Chief Financial Officer

Ms. Johansen joined DNO in 2025. She previously served as CFO of Reach Subsea and has a background in banking and finance. Ms. Johansen holds a Master of Science in business from BI Norwegian Business School and the Blue MBA from Copenhagen Business School.



GEIR ARNE SKAU

Chief Human Resources and Corporate Services Officer

Mr. Skau joined DNO in 2019. Mr. Skau previously served in the Norwegian Armed Forces and in various human resources leadership roles at TechnipFMC. He holds an Executive Master of Management in Energy from BI Norwegian Business School-IFP School and trained at the Norwegian Military Academy.



ERLING MOEN SYNNES

Chief Information Officer

Mr. Synnes joined DNO in 2019 having previously held managerial roles in various IT companies, most recently as Vice President Global IT in PGS. Mr. Synnes has a Master of Science degree in Technical Cybernetics from the Norwegian University of Science and Technology (NTNU).

Parent company

The parent company, DNO ASA, reported a net profit of USD 231.6 million in 2025, up from a net profit of USD 14.1 million in 2024. Total assets as of 31 December 2025 stood at USD 2,256.9 million, up from USD 1,432.7 million at yearend 2024. The parent company's cash balance at yearend 2025 was USD 228.8 million, down from USD 746.2 million at yearend 2024. Total liabilities increased from USD 936.5 million at yearend 2024 to USD 1,294.6 million at yearend 2025. Total equity at yearend 2025 was USD 962.4 million, up from USD 496.2 million in 2024. The equity ratio was 42.6 percent (34.6 percent at yearend 2024).

Total dividend of USD 129.7 million was paid in 2025. In addition, a dividend of USD 36.3 million was accrued at yearend 2025 in the parent company accounts following board approval in February 2026. The Board of Directors will recommend that the shareholders approve the transfer of the net profit of USD 231.6 million to retained earnings at the forthcoming AGM.

Main events since yearend

On 5 February 2026, the Company announced that pursuant to the authorization granted at the 2024 AGM, the Board of Directors approved a dividend payment of NOK 0.375 per share. Payment of the dividend was made on 25 February 2026.

Following the U.S.-Israeli air war on Iran that started on 28 February 2026, DNO temporarily shut down production and drilling operations on the Tawke license in the Kurdistan region of Iraq and evacuated its staff. The Company continues to monitor developments closely to assess when it can safely and securely resume operations.

Sustainability statement

The following section contains a sustainability statement as required by the Norwegian Accounting Act, section 2-3. The consolidated financial statements begin on page 51.

Oslo, 11 March 2026

Bijan Mossavar-Rahmani
Executive Chairman

Gunnar Hirsti
Deputy Chairman

Elin Karfjell
Director

Anita Marie Hjerkin Aarnæs
Director

Najmedin Meshkati
Director

Grethe Kristin Moen
Director

Ferris J. Hussein
Director

Christopher Spencer
Managing Director



Sustainability statement

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1. General information

1.1 Basis for preparation

General basis for preparation of the sustainability statement

DNO's sustainability statement has been prepared in accordance with the Norwegian Accounting Act and the European Sustainability Reporting Standards (ESRS). It covers DNO's own operations and material upstream and downstream value chain, as defined in section 1.3 Strategy.

DNO is a Norwegian oil and gas group active in the Middle East, North Sea and West Africa. In the Middle East and North Sea, the Group holds interests in both operated and partner-operated licenses, while in West Africa its interest is held through a joint venture and is treated as an investment for the purpose of financial and sustainability reporting. Unless otherwise stated, the method of consolidation is equity share, in line with the financial statement. Additionally, for certain metrics related to climate change and pollution, DNO also reports the partners' share in licenses where it has operational control of the activities. DNO completed the acquisition of 100 percent of the shares of Sval Energi in June 2025, which is included in the consolidated group from 1 June 2025.

Metrics were collected from DNO's business units through the Group's reporting systems and were based on direct measurements for the majority of Scope 1 and 2 greenhouse gas (GHG) emissions and energy consumption. For certain metrics – primarily those related to the value chain, where DNO has limited access to reliable data – estimates were made using secondary sources and industry averages resulting in an approximate level of accuracy. Where applicable, we disclose information on measurement uncertainties and the assumptions made by DNO.

1.2 Governance

The role of the administrative, management and supervisory bodies

The Board of Directors consists of seven members, three of whom are women (43 percent). The Group's largest shareholder, Bijan Mossavar-Rahmani, serves as Executive Chairman and all other members of the Board are independent (86 percent). The Board has five advisory committees: Audit and Risk (two women, one man); Health, Safety, Environment and Cyber (HSEC) (one woman, one man); Finance and Investment (two men); Nomination (three men); and Remuneration (two men). There are no executives or representatives elected by the employees on the Board or any of the advisory committees. Together, the Board of Directors holds extensive industry and financial experience and uses outside experts when needed to complement skills and experience relevant to, for instance, sustainability matters. The Board of Directors and the advisory committees have oversight of all material impacts, risks and opportunities (IROs) in the Group.

The Group's senior management, which consists of nine members (six men, 67 percent and three women, 33 percent), is responsible for the overall conduct of DNO's business activities, including managing material IROs. Each member of DNO's senior management team has extensive experience within the oil and gas industry and their area of responsibility. To ensure regional and operational expertise in the team, the Kurdistan and North Sea region each have a dedicated business unit head, holding the titles of General Manager and Managing Director, respectively. For convenience, both positions are referred to as General Manager for the remainder of this statement. The rest of the members are responsible for areas such as finance, human resources, commercial, business development, information technology and legal and compliance. Regarding responsibilities for sustainability reporting and targets, each member follows up their area of expertise and responsibility, and the Group's Managing Director has overall responsibility. Senior management had meetings to discuss, align and conclude on IROs of the Group. In addition, specialists within the fields of environmental, social and governance (ESG) are employed to ensure proper knowledge and internal controls within the Group.

Sustainability matters addressed by the administrative, management and supervisory bodies

Corporate and operational risks are reported to the Board of Directors through the HSEC and Audit and Risk committees on a quarterly basis. The HSEC committee is, amongst other things, responsible for overall supervision of the environmental performance of the Group while the Audit and Risk committee focuses on regulatory and financial compliance as well as sustainability reporting. Senior management and other senior managers participate in the HSEC and Audit and Risk committee meetings. Senior management and employees present at the HSEC committee include the Managing Director, the Board Secretary, the General Managers and the HSE managers of DNO's two business units (i.e., Kurdistan and the North Sea) and the Chief Information Officer. Senior management and employees present on the Audit and Risk committee include the Managing Director, Chief Financial Officer, Head of Finance and Accounting, Head of Internal Audit and Risk Management and the Board Secretary. The Head of Compliance is also present at these meetings on a regular basis.

The HSEC committee is a forum in which the Group's HSEC performance is monitored, forward plans and strategies related to HSEC are discussed and the Group's HSSE policy is adjusted if necessary. The topics covered at these meetings during the reporting period included GHG, water and biodiversity related data. GHG emissions related topics discussed in the committee included GHG emissions management policy, projects to reduce the Group's GHG emissions, GHG verification standards and methodologies and developments in the regulatory environment applicable to DNO's operations. During 2025, the Audit and Risk committee supervised the work associated with DNO's Double Materiality Assessment (DMA), as described in section 1.3 below.

DNO's external auditor performs limited assurance procedures over DNO's sustainability report. The assurance activities performed are described in the assurance statement.

Integration of sustainability-related performance in incentive schemes

DNO's guidelines on remuneration of senior personnel were approved by the Group's Annual General Meeting in May 2023. The main purpose of the Group's remuneration policy is to contribute to the implementation of the Group's overall business strategy in order to achieve the Group's long-term objectives and maximize value creation for the Group and its shareholders by attracting, retaining and motivating highly qualified employees.

Environmental performance, including GHG and climate change related topics, is evaluated as part of the annual appraisal and compensation process for the General Managers of the Group's two business units, with the result of the appraisal influencing their bonuses. The share of their bonuses related to this topic is about five percent. The Chief Supply Chain Officer also has performance targets tied to climate-related engagement with suppliers. As environmental performance is included in an overall judgement, the percentage of variable remuneration due to sustainability factors cannot be specified. The Group does not have other incentive schemes specifically linked to sustainability matters.

Statement on due diligence

The mapping of the sustainability statement to the due diligence process is included in Appendix 1.

Risk management and internal controls over sustainability reporting

Our risk management and internal control systems cover all of our operations to effectively identify, assess and mitigate risks. The Group has implemented a structured approach to sustainability reporting, with quarterly updates provided to the HSEC and Audit and Risk committees. Key risks related to sustainability reporting include data completeness and accuracy, as well as alignment with the reporting framework. Our internal control procedures seek to address these risks by ensuring data accuracy, reliability and compliance through clearly defined roles and responsibilities, guidelines for data collection and validation processes. In 2025, our focus has been on ensuring a consistent interpretation of the ESRS requirements with our peers and the wider industry and on preparing for the announced changes from regulatory bodies. We also integrated the Sval Energi business into the sustainability statement. We continuously seek to improve our control framework and data quality to ensure continued reliable reporting in the future.

1.3 Strategy

Strategy, business model and value chain

DNO's vision is to remain a leading, growth-oriented oil and gas exploration and production group seeking to deliver attractive returns to shareholders by finding and producing oil and gas at low cost, at an acceptable level of risk and in a socially responsible and environmentally sensitive manner. To achieve this vision, the Group's strategic priorities with respect to ESG factors include:

- Encouraging an entrepreneurial culture and attracting the best talent in the industry;
- Recognizing corporate governance responsibilities and commitments to managing environmental impacts and risks to the business;
- Being a leader in HSSE best practices in all areas of operation; and
- Minimize GHG emissions in both operated and partner-operated assets.

We seek to meet our commitments efficiently and transparently, and expect the same of our host governments, partners, employees, contractors and local communities. We treat all stakeholders fairly and respectfully. DNO, Norway's oldest oil and gas company, is today an international one, with more than one-half of our shares owned by non-Norwegians and with a Board of Directors and senior management representing six nationalities. Even so, we proudly fly the Norwegian flag and apply our home country's best practices wherever we operate, including high health and safety standards, minimizing our environmental footprint, active engagement with local communities and zero tolerance for corruption. We are dedicated to the health and safety of our people, to the development of our host communities and to responsible environmental practices. We adhere to high standards of corporate governance and business conduct. We foster an open, inclusive and diverse culture. We are responsive to our employees' needs. We want to build on DNO's success story, and we also want to help our employees create their own success stories.

In 2025, DNO reported revenues of USD 1,474 million, of which USD 577 million was related to gas-oriented activities and USD 802 million was related to oil-oriented activities. DNO has no revenue from EU Taxonomy-aligned economic activities. At yearend 2025, DNO had a workforce of 1,159 employees, of which 67 were based at the Company's headquarters in Oslo and 1,092 were engaged across our international operations, including in business unit offices in Dubai, Erbil and Stavanger.

Our value chain ranges from material extraction to the delivery of energy. DNO is dependent on inputs such as raw materials for construction of drilling rigs, wellheads, pipelines, separation units, storage tanks and processing plants, among other things, which we define as upstream activities. In our own operations we utilize resources, including energy and water and occupy physical space for operations onshore and offshore. The Group's main outputs are oil and gas. The downstream activities are defined as sale and distribution of oil and gas produced through our own and partners' operations. Partnerships and constructive relationships with our key stakeholders in the value chain are crucial to our value creation.

Interests and views of stakeholders

Wherever DNO operates, we make a concerted effort to create mutually beneficial relationships, balancing stakeholders' interests with our own as a 54-year-old public company with some 16,000 shareholders. Our most relevant stakeholders are shareholders and other investors, authorities, suppliers, license partners, banks, insurance companies, employees and local communities. DNO engages with stakeholders in meetings organized with each group. In addition, formal correspondence as well as informal contact with stakeholders occurs on an almost daily basis. The Group uses such opportunities not only to inform stakeholders of business performance, but also to gain feedback needed to reflect each stakeholder's interests and views when identifying IROs. By actively engaging stakeholders across its value chain, DNO ensures that their perspectives influence priorities and risk management and strengthen the relevance of sustainability statement. The main concerns of the stakeholders are business performance and compliance with regulations.

Material IROs and their interaction with strategy and business model

Being an oil and gas operator with activities in the Middle East, North Sea and West Africa, a number of the identified material IROs are closely linked to the Company's strategy and business model, while others are inherent to the nature and geography of the business. Across the value chain, different areas have been identified where the Group has potential and actual negative impacts on the environment and on society. At

the same time, DNO also has areas where the Group contributes with potential and actual positive impacts, particularly related to social topics. Through the DMA process, DNO has also identified some financial risks and opportunities.

DNO has assessed its resilience against the scenarios from the International Energy Agency (IEA) World Energy Outlook (WEO) report and will consider conducting a more detailed resilience analysis during 2026. This is described in more detail within section 2.2 Climate change.

In 2025, our material ESG risks and opportunities have not materially affected our financial position and we do not expect significant adjustments related to these matters in the next reporting period. DNO has not allocated any financial resources to the strategy over the short, medium or long term. However, the IROs listed below will continue to be monitored for potential impacts on strategy and decision-making.

The table below presents the IROs DNO identified and assessed as material as a result of the DMA process. A brief description, including the type of IRO, time horizon, where in the value chain the IRO is relevant and DNO's involvement with the material IROs, is included in the table. Information on the relevant topics and how the Group responds to the effects of the impacts and risks are included in the relevant topical sections.

Material ESRS topics	Impact, risk or opportunity description	Type of materiality	Part of the value chain	Time horizon	DNO's involvement with the IRO
E1: Climate change	GHG emissions in own operations, i.e., from oil and gas exploration and production activities from DNO's onshore (Kurdistan) and offshore (North Sea) activities.	Actual negative impact	Own operations	Long term	Caused by
	GHGs released into the atmosphere as petroleum produced by DNO is consumed by end customers.	Actual negative impact	Further use	Long term	Contribute indirectly
	GHG emissions from upstream and downstream value chain, e.g., purchased goods and services, use of steel, cement and chemicals, waste generation, downstream transport and processing etc.	Actual negative impact	Supply chain	Long term	Contribute indirectly
	Energy consumption from oil and gas production (i.e., burning of gas, use of diesel and use of power from shore) in DNO's own operations.	Actual negative impact	Own operations	Short-Long term	Caused by
	Regulations and policies may be introduced at regional, national and global levels, adversely affecting DNO's financial results.	Financial risk	Own operations	Long term	N/A
	As a first mover in reduced flaring emissions in Kurdistan, DNO may have an advantage in seeking new opportunities.	Financial opportunity	Own operations	Short term	N/A
E2: Pollution	SOx, NOx, and NMVOC emissions to air from oil and gas exploration and production activities and from use of DNO petroleum products when consumed by end customers.	Actual negative impact	Supply chain, own operations, further use	Medium term	Caused by
	Discharges of treated produced water from DNO's North Sea fields contain residual oil and chemicals (within regulatory threshold) that pose potential negative environmental impact.	Potential negative impact	Own operations	Short/medium term	Caused by
	Risk of acute incidents causing discharges to air and sea. This could e.g., be due to blow-out during drilling or unintentional events during production.	Potential negative impact	Own operations	Short/medium term	Caused by
	Accidental discharge with major impact on living organisms and food resources can lead to loss of license to operate, fines, liabilities or major reputational damage.	Financial risk	Own operations	Short/medium term	Caused by
E4: Biodiversity and ecosystems	Potential negative impacts on biodiversity from accidental discharges to sea, also in areas of high biodiversity value (ref. DNO fields in or near particularly valuable and vulnerable areas).	Potential negative impact	Own operations	Short term	Caused by
	Incidents or non-compliance with rules and regulations for operations in biodiversity sensitive areas can lead to legal, financial and reputational risks for DNO.	Financial risk	Own operations	Short term	Caused by
	GHG emissions contribute to global warming, which is widely recognized as a driver of biodiversity and ecosystem loss.	Actual negative impact	Own operations Further use	Long term	Contribute indirectly
E5: Circular Economy	Large resource inflows for constructing new wells and infrastructure (exploration and field developments in the North Sea).	Actual negative impact	Supply chain	Medium term	Contribute indirectly
	Use of raw materials in DNO's own operations represents a cost risk as material prices may be volatile.	Financial Risk	Own operations	Medium term	N/A
	Large resource outflows associated with decommissioning oil and gas installations with material amounts of steel and other materials to be recycled and reused.	Potential positive impact	Own operations	Medium term	Contribute directly
S1: Own workforce	Construction, repair, maintenance, drilling and decommissioning activities generate hazardous and non-hazardous waste across the supply chain.	Actual negative impact	Own operations	Short/medium term	Caused by
	Due to the 24/7 nature of oil and gas operations and potentially high-consequence of some decisions, work-induced stress may impact some employees' health.	Potential negative impact	Own operations	Short term	Caused by
	DNO operates in an industry that is exposed to a potentially high risk of personnel injuries. These injuries range from minor to major.	Potential negative impact	Own operations	Short term	Caused by
	The industry and our areas of operations are male dominated. There is an inherent risk of gender disparity in some of DNO's operations.	Potential negative impact	Own operations	Short term	Caused by

S2: Workers in the value chain	DNO's supply chain, including partner operated facilities in the North Sea, is concentrated within industries with high risk of personnel injuries and exposure injuries.	Potential negative impact	Supply chain, further use	Short term	Contribute directly
	DNO is dependent on sectors and industries that are traditionally male dominated.	Potential negative impact	Supply chain, further use	Short term	Contribute directly
S3: Affected communities	DNO uses local suppliers in Kurdistan when relevant and technically and commercially feasible, both within its own operations and supply chain.	Actual positive impact	Supply chain, own operations	Short term	Caused by
	The majority of staff in DNO's own operations are local hires, supporting local economy and "social license to operate."	Actual positive impact	Supply chain, own operations	Short term	Caused by
	DNO funds initiatives to benefit Kurdistan communities, such as construction of schools and roads.	Actual positive impact	Own operations	Short term	Caused by
	DNO uses land in Kurdistan that could alternatively have been used to directly benefit the local communities.	Actual negative impact	Own operations	Short term	Caused by
	As a large employer in Kurdistan, DNO creates positive direct and indirect effects, positioning it to capture further business.	Financial opportunity	Own operations	Medium term	N/A
G1: Business conduct	Non-compliance with rules and regulations regarding management of suppliers can lead to legal, financial and reputational risks for DNO.	Financial risk	Supply chain, own operations, further use	Short term	N/A
	Non-compliance with rules and regulations to protect whistleblowers can lead to legal, financial and reputational risks for DNO.	Financial risk	Supply chain, own operations, further use	Short term	N/A
	Non-compliance with rules and regulations regarding corruption can lead to legal, financial, and reputational risks for DNO.	Financial risk	Supply chain, own operations, further use	Short term	N/A

1.4 IRO management

Description of the process to identify and assess material IROs

During 2025, DNO refreshed the DMA conducted in 2024. The DMA has identified, among other things, sustainability matters that may significantly impact DNO's financial performance (i.e., financial materiality) and the Group's actual and potential impact on people, the environment and society (i.e., impact materiality). Identified matters are not limited to the Group's operations but also include supply chain activities and export, use and end-of-life activities. The process encompasses all DNO's operations, including operated and partner-operated assets. In connection with this year's assessment, two new environmental topics, Biodiversity and Pollution to Sea, were deemed material because of an increased presence on the NCS through the acquisition of Sval Energi.

DNO conducted the process in four phases following guidelines from the European Financial Reporting Advisory Group (EFRAG). The Group identified impacts using a bottom-up approach, preparing a long list of IROs based on DNO's value chain activities, business model and strategy. DNO then connected the IROs to the relevant ESRS topics and included entity-specific IROs relevant to the oil and gas industry. After receiving feedback from stakeholders, the list was adjusted accordingly. The views of stakeholders collected during the DMA were presented to senior management and the Audit and Risk committee to support the assessment of the identified IROs.

Participants across the Group have been involved in identifying and selecting which IROs to report. This process included DNO's senior management led by the Managing Director, supported by guidance and feedback from the Board's Audit and Risk committee.

DNO's four-phase methodology for identifying the IROs

Phase 1: Understand

In Phase 1, DNO's value chain and activities were mapped in a sustainability context. The value chain was divided into main activities, each containing various IROs within all ESG topics.

Phase 2: Identify

In Phase 2, actual and potential IROs across DNO's entire value chain and locations were identified leveraging knowledge and information from DNO's previous sustainability work, as well as dialogue with internal and external stakeholders.

Phase 3: Evaluate

In Phase 3, we evaluated and scored the identified IROs based on consequence and likelihood, following the methodology outlined in the ESRS. Each score determined whether the IRO is of low, medium or high significance. We based the scoring system on our enterprise risk management (ERM) system, but this was conducted as a separate exercise independent of other risk assessments. We assessed the score of an impact by averaging effect, scale and irreversibility, which was multiplied by likelihood. We evaluated the significance of risk or opportunity by selecting and qualitatively scoring the appropriate category for consequence (reputational, resource dependency or financial effect) and multiplying it by the likelihood of occurrence. Both consequence and likelihood had numerical scales from one to five. For actual negative impacts, materiality is based on the severity of the impact. For human rights related impacts, the severity of the impact was weighted higher than the likelihood.

Phase 4: Decide

In Phase 4, we established the threshold for material topics using a matrix. This matrix identified IROs with high consequences and low likelihood scores as material and IROs with high likelihood and low consequence as immaterial, which resulted in a more nuanced and precise analysis. The IROs were discussed with and approved by senior management and the Audit and Risk committee.

Additional topical IRO process disclosures

Climate change

Identifying IROs related to climate change followed the four-phase methodology described above. DNO has assessed its value chain to ensure all material activities related to GHG emissions and identified IROs have been covered, including upstream and downstream emissions. DNO has a well-established process for identifying and assessing climate-related risks based on a Risk Assessment Matrix (RAM), which is included in our group-wide risk and opportunity assessment process. Our assessments include climate-related physical risk and transitional risk. The assessment is conducted quarterly

based on a bottom-up risk identification, assessment and review process. Both risks and opportunities associated with current and future emissions and climate change are identified and analyzed, following which relevant mitigations are put in place. The results and insights from these assessments were integrated into our work in developing the DMA.

In addition, DNO has conducted a climate-related sensitivity analysis to assess the financial resilience of our portfolio under the three climate-focused scenarios from the IEA's WEO report, namely the IEA's Net Zero Emissions by 2050, Stated Policies and Current Policies scenarios.

Pollution

Identifying IROs related to pollution followed the same four-phase methodology as described above. To ensure that all pollution-related IROs were identified, DNO assessed its site locations related to business activities in its operations and in the value chain. No specific consultations were conducted with affected communities related to pollution IROs.

Water and marine resources

Identifying IROs related to water and marine resources followed the same four-phase methodology as described above. To ensure that all water and marine resources-related IROs were identified, DNO assessed its assets and activities related to business activities in its operations and in the value chain. No specific consultations were conducted with affected communities related to water and marine resources IROs.

Biodiversity and ecosystems

Our process of identifying risks and opportunities related to biodiversity and ecosystems also followed the four-phase methodology described above. In accordance with the Biodiversity Management Policy, DNO identifies and assesses potential impacts on biodiversity and ecosystems associated with its business model. No specific consultations were conducted with affected communities related to biodiversity and ecosystem IROs.

To ensure that all biodiversity and ecosystem-related IROs were identified, DNO assessed site locations across its own operations as well as specific sites in the value chain. In our business model, we are committed to identifying material dependencies on biodiversity and ecosystems, engaging with relevant stakeholders and making best efforts to minimize any adverse effects. During the reporting period, DNO had no sites located in or near UNESCO World Heritage Sites (WHS), protected areas or Key Biodiversity Areas (KBA), as defined by the International Union for Conservation of Nature. While DNO has conducted exploration drilling in or near areas of high biodiversity value on the NCS, all operations have been conducted in compliance with applicable regulations and in accordance with relevant industry best practices.

Resource use and circular economy

The identification of IROs related to resource use and circular economy followed the four-phase methodology described previously. No consultations, besides the general stakeholder engagement described in the methodology, were conducted related to resource use and circular economy.

Business conduct

The identification of IROs related to business conduct followed the four-phase methodology described previously. In order to identify IROs related to our operations, we assessed our main locations, suppliers and activities where we do transactions and have operations to identify potential heightened IROs.

Based on this information, we used nationally and internationally recognized guidelines to identify structurally heightened risks.

Disclosure requirements in ESRS covered by the sustainability statement

Based on the results of the DMA, DNO assessed the materiality of information to determine which disclosure requirements under the ESRS were relevant to our IROs. First, we included the mandatory disclosure requirements related to policies, actions and targets for all material ESRS topics. Second, we reviewed the list of disclosure requirements and assessed which ones referred to relevant elements in our material IROs. If we found no such information, we marked the disclosure requirement as not relevant. The list of disclosure requirements is included in Appendix 3 to this sustainability statement.

2. Environment

2.1 Taxonomy disclosure

The EU Taxonomy Regulation, which came into effect in Norway on 1 January 2023, aims to promote environmentally sustainable economic activities within the European Economic Area (EEA) by providing a standardized framework for classifying activities as environmentally sustainable. The regulation sets specific criteria and thresholds that companies must meet to qualify their activities as environmentally sustainable. The assessment has been prepared in accordance with the amended EU Taxonomy framework introduced by the Commission Delegated Regulation (EU) 2026/73.

EU Taxonomy eligibility and alignment assessment

An economic activity qualifies for taxonomy eligibility when it is included with the activity description in the EU Taxonomy Regulation. To determine eligible activities within DNO, we reviewed the Group's operations, products and sustainability initiatives, comparing them to the descriptions of economic activities outlined in the EU Taxonomy Regulation.

It was determined that the Group's activities, which are all related to the core activity of extracting and selling oil and gas, do not meet the eligibility criteria under the EU Taxonomy Regulation.

As DNO does not have any eligible activities, it does not have any activities that meet the alignment criteria under the EU Taxonomy Regulation.

EU Taxonomy KPIs

The mandatory key performance indicators (KPIs) comprise the portion of taxonomy eligible and aligned economic activities for the total turnover (revenue), capital expenditures (capex) and operational expenditures (opex) in accordance with the EU Taxonomy Regulation. KPIs presented below are derived from the figures reported in DNO's consolidated accounts prepared in accordance with IFRS as adopted by the EU.

The components of the financial KPIs can be reconciled with the consolidated accounts as follows:

- Turnover corresponds to Revenues (see Note 3 to the consolidated accounts).

- Capex corresponds to additions to Property, plant and equipment and Intangible assets (see Note 8 and Note 9). Additions to Exploration assets recognized in accordance with IFRS 6 are excluded as these are not mentioned in the EU Taxonomy Regulation.
- Opex is narrowly defined in the EU Taxonomy Regulation and consists of maintenance, other direct expenditure related to day-to-day servicing of assets and short-term leases. These items are included in Cost of goods sold in the consolidated income statement.

	2025					
	Turnover		CAPEX		OPEX	
	USD	%	USD	%	USD	%
Environmentally sustainable (taxonomy-aligned) activities	-	-	-	-	-	-
Taxonomy-eligible, but not taxonomy-aligned activities	-	-	-	-	-	-
Taxonomy-non-eligible activities	1,474.0	100.0	570.8	100.0	98.1	100.0
Total	1,474.0		570.8		98.1	

	2024					
	Turnover		CAPEX		OPEX	
	USD	%	USD	%	USD	%
Environmentally sustainable (taxonomy-aligned) activities	-	-	-	-	-	-
Taxonomy-eligible, but not taxonomy-aligned activities	-	-	-	-	-	-
Taxonomy-non-eligible activities	666.7	100.0	226.4	100.0	58.6	100.0
Total	666.7		226.4		58.6	

In 2025, there was no significant change from the previous year as 100 percent of turnover, capex and opex in 2024 were also reported as taxonomy non-eligible activities.

The disclosure in accordance with Annex II to the EU Taxonomy Regulation is included in Appendix 2.

2.2 Climate change

Transition plan for climate mitigation

Oil and gas are needed in the energy mix for the foreseeable future. As a responsible producer, DNO is dedicated to minimizing its GHG emissions from production. We actively explore ways to reduce the carbon footprint from our operations, and our approach is guided by principles of responsible and sustainable oil and gas operations, which prioritize safety, environmental protection and health of our workers and people in our value chain. The majority of GHG emissions relating to our activities stem from Scope 3 emissions, more specifically related to the use of sold products (i.e., combustion of oil and gas produced by DNO and associated products by end users). These emissions are considered to be incompatible with a transition to a carbon-neutral economy and abatement of these emissions is beyond DNO's direct control. Given the nature of the industry, we do not have a net zero by 2050 transition plan and currently we have no plans for adopting such a plan. DNO's production and therefore emissions from the current portfolio are expected to be near zero by 2050, as the vast majority of the Group's licenses under which it extracts oil and gas will have expired by then. We continue to monitor the regulatory environment and will adjust our approach, if needed.

Material IROs and interaction with strategy and business model

The DMA identified our material impacts related to climate change. The extraction, production, processing and transportation of oil and gas results in direct GHG emissions from our supply chain and own operations. Additionally, the

further transportation, downstream processing, refining and end use of our products result in the release of GHGs from downstream value chains and further use. We recognize the importance of managing our climate-related impacts, risks and opportunities, and our risk management system includes a process for identifying, assessing and following up all types of business risks, including those related to emissions. We conduct a bottom-up risk identification, assessment and review process on a quarterly basis. We assign all risks and opportunities to competent owners, monitor our progress and report substantive risks to the HSEC and Audit and Risk committees.

Resilience analysis

DNO has carried out a resilience assessment based on the IEA's WEO scenarios, Net Zero Emissions by 2050, Stated Policies and Current Policies to test the robustness of the Group's financial performance under alternative long term commodity price trajectories. These scenarios represent different outlooks for global oil and gas demand as the energy system transitions: the Net Zero scenario reflects a rapid decline in demand aligned with a 1.5°C pathway, the Stated Policies scenario assumes a gradual decline driven by policies already announced by governments, while the Current Policies scenario assumes continued demand growth based on today's policy settings. In this way, the scenario analysis incorporates climate related transition risk through demand driven price outcomes.

Oil and gas price assumptions for 2035 and 2050 have been sourced from the IEA in real 2024 terms. For the sensitivity calculations, price paths were interpolated linearly between average actual 2025 prices and the IEA 2035 assumptions, and subsequently between 2035 and 2050. Applying these price trajectories, DNO evaluated potential impairments and impacts on Group profitability across the three WEO scenarios. Under the Current Policies Scenario, net profit increases by USD 83.0 million. The Stated Policies Scenario reduces 2025 net profit by USD 195.3 million, while the Net Zero by 2050 Scenario, based on IEA's 2035 price outlook of USD 33/bbl for oil and USD 4.2/MBtu for gas, reduces net profit by USD 1,005.0 million. These insights are used in DNO's internal risk processes and additional information can be found in Note 11 to the consolidated accounts.

Physical climate risk

DNO's operations may be exposed to physical climate risks including extreme weather such as flooding of facilities or physical impacts such as rising sea level and increased temperatures leading to interruptions to production processes, infrastructure failures, potential accidents or increased costs. To understand and mitigate these risks, DNO has integrated climate-related physical risk assessment in its ongoing group-wide risk assessment process. This is reviewed at least quarterly by the senior management and the Board of Directors. When relevant, these risk assessments involve engagement with local teams which provide insights based on operational experience and monitoring of the trends in the local environment, such as seasonal variations in river flows. While DNO continues to refine its approach, these assessments help inform risk management strategies, operational preparedness and mitigation measures to ensure business continuity and asset resilience. Time horizons considered in these assessments are short-term (less than a year), medium term (one to five years) and long term (five to 30 years). The risk assessment focuses on key conditions, events and assets at risk. The scenarios applied in the assessments vary depending on the nature of the risks

considered. For the purposes of this sustainability statement, scenarios from the IEA's World Energy Outlook have been used as a reference framework to assess potential financial impacts on the Group's portfolio.

Transitional risk and opportunities

Climate change concerns may prompt environmental and regulatory actions to limit the use of fossil fuels, thereby affecting future supply and demand for oil and gas and the pricing of these commodities. In parallel, investor appetite for oil and gas investments both within equity and debt markets may be reduced, inhibiting the Group's ability to obtain funding. This risk is continuously assessed by DNO. DNO has used the IEA's WEO scenarios to assess potential financial impacts of climate policies on its portfolio. These scenarios consider potential changes in oil and gas prices under macroeconomic conditions driven by climate change and the potential introduction of carbon pricing in Kurdistan, in addition to potential increases in carbon taxes and fees in the North Sea. Increasing concerns about adverse climate impact could also reduce the attractiveness of oil and gas companies (including DNO) as employers. The time horizon of these transition risk assessments is medium to long term.

With relatively high CO₂ intensity in its North Sea assets and high CO₂ pricing, DNO is exposed to increasing costs of GHG pricing. In part driven by expected increases in such fees, several oil and gas installations are already powered by electricity from shore in Norway. Further electrification initiatives are underway and DNO actively engages in discussions that are of relevance to its licenses.

Policies related to climate change

DNO is committed to protection of the environment. This is underpinned by our HSSE policy and the environmental management system, which is based on the principles of ISO 14001. DNO has further implemented a corporate policy for GHG emissions to mitigate impacts and risks related to climate change due to its operations. This policy applies across the Group and establishes the vision and minimum requirements for managing such emissions. It requires all business units to identify emissions reduction projects, including energy efficiency, and to include GHG impacts/reductions in investment proposals. The Managing Director is the most senior executive responsible for implementing the policy across the Group, and the business unit General Managers are responsible for the implementation within their respective business units. The policy is designed to be a high-level guiding document and does not specifically address each IRO in detail. The policy is available in DNO's business management system.

DNO is a signatory to the Aiming for Zero Methane Emissions Initiative, an oil and gas industry pledge coordinated by the Oil and Gas Climate Initiative (OGCI). Through this commitment, DNO aims to achieve near zero methane emissions from its operated oil and gas assets by 2030 and has put in place a no-routine venting policy across its operated assets to support the ambition. The policy also states that DNO shall work with operators in its partner-operated assets to minimize venting and eliminate it where practically possible. Through the OGCI membership, DNO is reducing methane emissions, improving data accuracy and transparency and supporting effective policy on methane regulation.

DNO reports on its strategy and performance to mitigate GHG emissions annually to the carbon disclosure project (CDP), a widely used platform for reporting on climate change related

topics. In 2025, DNO received a B rating for the seventh consecutive year for its climate change disclosures to CDP (for the reporting year 2024).

Actions and resources in relation to climate change policies

At the operated Tawke license, in 2020 the Group put in place the first and still only associated gas capture and injection facilities in Kurdistan. In 2025 these facilities contributed to avoidance of CO₂e emissions through capturing and injecting associated gas that would otherwise have been flared. The project did not incur significant capex during 2025 while opex is considered part of the ongoing running costs. These activities are considered emission avoidance and not reduction under ESRS.

In 2025, the Tawke license completed a waste heat recovery project at the central processing facility using an existing water line and heat exchanger to transfer thermal energy from hot produced water into the crude dehydration system. This reduced the need for diesel-fired heating and the need for chemical demulsifiers in the dehydration process. The initiative was fully commissioned and operational ahead of the winter season in 2025 and achieved a crude inlet temperature increase of about 16 degrees Celsius (4 MW gain), saving around 1.5 million liters of diesel annually, cutting CO₂e emissions by roughly 4,000 tonnes in 2025. The project is also expected to reduce demulsifier usage by up to 55,000 liters per year, improving operational efficiency and reducing chemical handling and disposal requirements. Implementation required minor piping modifications and insulation of an existing pipeline to retain thermal efficiency. No new process equipment outside the reused infrastructure was required, resulting in low capital cost relative to the achieved environmental benefit.

DNO has also matured further emission-reduction measures at Tawke in 2025, focusing on replacing diesel with produced gas and expanding centralized power generation. Upcoming actions include installing dual-fuel generators and switching refinery heaters to produced gas. Continued optimization of gas reinjection is expected, along with consolidation of well site power supply for improved efficiency and reduced maintenance. All these projects require further maturation, technically and operationally, and management approval prior to implementation and allocation of financial resources.

The Tawke license has an active Leak Detection and Repair (LDAR) program aiming to reduce fugitive methane emissions from its operations. This project did not incur significant capex or opex in 2025.

In the North Sea, as a non-operating partner in most of our producing fields, DNO takes part in license and industry initiatives to lower emissions. The most effective measure for reducing emissions from operations on the NCS is electrification of the processing hubs using low carbon electricity from shore, which is supported by KonKraft's status report for 2025. With the acquisition of Sval Energi in 2025, the DNO portfolio now includes several fields powered either fully or partly with power from shore contributing to a significant reduction of carbon intensity of the NCS portfolio. In 2025 DNO spent approximately USD 5.5 million on the power from shore project in the Fenja license planned to be operational in 2027. The Group also focuses most of its exploration activities within tieback distance of low emission hubs, which may help to reduce the environmental impact of new discoveries in the future.

In addition to electrification by power from shore, a range of initiatives aimed at reducing energy consumption and emissions have been rolled out across DNO's partner-operated NCS assets in 2025, with further plans currently underway. These efforts typically focus on operational efficiency, design optimization of process equipment and the ongoing reduction of flaring. For the Ivar Aasen field, preparations have been made to enable drilling with power from shore for the 2026 rig campaign. At the Ekofisk field, a significant electrification project was discontinued in 2025; however, the operator has introduced a portfolio of alternative projects designed to reduce emissions which are scheduled for implementation in the short to medium term. Examples include operational optimizations related to power generation, improved utilization of water injection pumps and re-bundling of power turbines and compressors to improve energy efficiency. On the Brage platform, a project to recover gas from degassing drums has progressed over the year. This initiative is expected to facilitate future reductions in flaring and gas venting.

Some of DNO's older fields on the NCS have a relatively high CO₂ intensity per barrel produced. As certain of these fields are scheduled to cease production before 2030, such as Ula and its tie-ins, the overall carbon intensity of the portfolio is expected to improve. The operated Vale field and the partner-operated Heimdal field are already in the decommissioning phase, with a focus on the re-use and recycling of materials.

In 2025 DNO continued its membership and support of the LowEmission research center in Norway. The center is focused on research and development of technologies and solutions aimed at reducing GHG emissions from the petroleum activities on the NCS. It is coordinated by SINTEF Energy Research and features a consortium of leading Norwegian and international industry participants, as well as internationally recognized universities and research institutes.

Metrics and targets

DNO has set an ambition for the Group's GHG emission intensity (i.e., Scope 1 and Scope 2 for operated fields) to be below the average of the global upstream industry. In 2025, the DNO reported an emission intensity of 13.7 kgCO₂e/boe. This compares favorably with the target established by OGCI, in which 12 of the world's largest oil and gas companies committed to reducing the average carbon intensity of their upstream operations to 17 kgCO₂e/boe by 2025, from a collective baseline of 23 kgCO₂e/boe in 2017. -DNO does not have a target for reducing its absolute GHG emissions (majority of which is CO₂).

The near-zero methane emissions ambition applies to all of DNO's activities. The policy of no-routine venting is directly applicable to DNO's activities in Kurdistan and the operated drilling activities in the North Sea. DNO's total methane emissions (Scope 1) in 2025 from its operated assets were 23,945 tCO₂e (equity share). For DNO's operated and partner-operated assets in Norway flaring is only permitted when required for safety reasons and is strictly regulated through the Petroleum Regulation. Cold venting of methane and NMVOC

is regulated through the Pollution Control Act, and emission limits are set based on Best Available Techniques (BAT) and include diffuse emissions. More than 90 percent of DNO's Scope 1 CO₂e emissions on the NCS is covered by the CO₂ tax regulation as well as the EU Emission Trading Scheme (ETS) quota system.

For partner-operated assets in the UK new regulatory requirements have been introduced over the last few years, including a principle to work towards zero routine flaring and venting by 2030.

DNO GHG reduction targets do not meet the requirements of ESRS for science-based targets and are not compatible with limiting global warming to 1.5 degrees Celsius. DNO has not adapted targets due to the nature of the industry and that most emissions are from end-use of sold products beyond our direct control.

Energy consumption

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	361,897	294,505
Fuel consumption from natural gas*	MWh	1,169,638	296,749
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	37,495	584
Total fossil energy consumption	MWh	1,569,030	591,838
<i>Share of fossil sources in total energy consumption</i>	<i>percent</i>	<i>98.6</i>	<i>99.8</i>
Consumption from nuclear sources (NVE factor el**)	MWh	9,099	-
<i>Share of nuclear sources in total energy consumption</i>	<i>percent</i>	<i>0.6</i>	<i>-</i>
Fuel consumption for renewable sources, including biomass (also comprising renewable hydrogen, etc.)	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	13,092	1,064
The consumption of self-generated non-fuel renewable energy	MWh	21	17
Total renewable energy consumption***	MWh	13,112	1,081
<i>Share of renewable sources in total energy consumption</i>	<i>percent</i>	<i>0.8</i>	<i>0.2</i>
Total energy consumption	MWh	1,591,242	592,919

*Category includes use of associated gas.

**NVE factor electricity, see NVE website.

***Numbers reflect market-based factors for purchased electricity in line with CSRD requirements, i.e., power from shore used in Norway is calculated with the European energy mix (73% fossil energy), while the physically delivered electricity in Norway has less than 5% fossil share. See NVE website.

Energy consumption is reported based on financial control (equity share).

All of the total energy consumption is from activities in high climate impact sectors.

Reconciliation to net revenue in financial statements	Unit	2025	2024
Net revenue used to calculate energy intensity	USD million	1,474.0	666.8
Net revenue (other)	USD million	-	-
Total net revenue (in Financial Statements)	USD million	1,474.0	666.8

Energy intensity	Unit	2025	2024
Energy intensity	MWh/USD million	1,079.5	889.2

Energy intensity is reported based on financial control (equity share).

All DNO activities and emissions are in the oil and gas sector, which is defined as a high climate impact sector. During the year, DNO produced a minor amount of renewable energy (21 MWh from solar cells) and no nonrenewable energy. Reporting policies and methodology are disclosed in section 2.6.

Scopes 1, 2, 3 and total GHG emissions

	Unit	Financial control (equity share)		Partners' share of DNO-operated assets	
		2025***	2024**	2025	2024**
Scope 1 GHG emissions					
Scope 1 GHG emissions	tCO2e	537,130	358,860	85,506	90,319
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	percent	50%	23%	0%	0%
Scope 2 GHG emissions					
Location-based Scope 2 GHG emissions	tCO2e	1,052	374	-	-
Market-based Scope 2 GHG emissions	tCO2e	27,924	951	-	-
Scope 3 GHG emissions by category					
Total indirect (Scope 3) GHG emissions	tCO2e	17,254,110	12,770,798	35,308	26,791
Purchased goods and services	1 tCO2e	92,033	82,476	19,872	16,907
Capital goods	2 tCO2e	36,900	11,872	7,701	3,790
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	3 tCO2e	22,353	6,227	119	3,816
Upstream transportation and distribution	4 tCO2e	22,589	9,276	7,117	2,096
Waste generated in operations	5 tCO2e	1,412	584	498	182
Business travel	6 tCO2e	1,816	1,701	-	-
Employee commuting	7 tCO2e	836	781	-	-
Upstream leased assets*	8 tCO2e	-	-	-	-
Downstream transportation	9 tCO2e	172,540	175,749	-	-
Processing of sold products	10 tCO2e	1,323,662	1,090,590	-	-
Use of sold products	11 tCO2e	15,568,832	11,383,373	-	-
End-of-life treatment of sold products	12 tCO2e	100	83	-	-
Downstream leased assets*	13 tCO2e	-	-	-	-
Franchises*	14 tCO2e	-	-	-	-
Investments	15 tCO2e	11,036	8,086	-	-
Total GHG emissions					
Total GHG emissions (location-based)	tCO2e	17,792,293	13,130,031	120,813	117,110
Total GHG emissions (market-based)	tCO2e	17,819,164	13,130,608	120,813	117,110

*Scope 3 GHG emissions in these categories are assessed not to be applicable in 2024 or 2025.

**2024 is the base year.

***In 2025 DNO acquired Sval Energi and its NCS portfolio. The emissions relating to Sval Energi assets have been included from 1 June 2025 in line with the acquisition date for accounting purposes.

DNO does not have any specific milestones or targets related to its absolute GHG emissions, therefore they are excluded from the table. The base year is 2024, the first year of reporting under ESRS. DNO did not have any contractual instruments applicable to Scope 2 GHG emissions in 2025 other than certificates of origin for the Sval Energi offices in Stavanger. The acquisition of Sval Energi affects the comparability of GHG emissions, as emissions from the Sval Energi assets are included in the reported figures from 1 June 2025.

DNO reports its equity share of Scopes 1, 2 and 3 GHG emissions across both operated and partner-operated oil and gas assets. Additionally, for assets where DNO is the operator, partners' share from Scopes 1, 2 and 3 GHG emissions are disclosed in the table above. All partner-operated assets are in the North Sea, and emission data for these assets are compiled based on figures provided by the respective operators. In cases where the operator does not provide all the required data, we have applied best available approximation techniques to estimate the emissions. The calculation of Scope 3 emissions is primarily based on estimates as described in section 2.6.

GHG intensity per net revenue	Unit	2025	2024
Total GHG intensity (location-based)	tCO2e/USD thousand	12.1	19.7
Total GHG intensity (market-based)	tCO2e/USD thousand	12.1	19.7
Total GHG emissions include reported Scopes 1, 2 and 3 based on financial control (equity share).			
Reconciliation to net revenue in financial statements	Unit	2025	2024
Net revenue used to calculate GHG intensity	USD thousand	1,473,983	666,764
Net revenue (other)	USD thousand	-	-
Total net revenue (in financial statements)	USD thousand	1,473,983	666,764

Reporting policies and methodology are disclosed in section 2.6.

Internal carbon pricing

Assets in Norway and the UK are required to buy CO₂ quotas under the EU ETS and the UK ETS, respectively. For NCS assets there is also an additional CO₂ tax on emissions. DNO takes into account current and expected future carbon pricing when assessing all projects and when planning for current and future field developments and operations. The forward carbon price curve is evaluated annually.

GHG removals and GHG mitigation projects financed through carbon credits

DNO did not have any GHG removal or mitigation projects financed through carbon credits in 2025.

2.3 Pollution

DNO has identified actual and potential impacts and financial risk relating to environmental pollutants, including both emissions to air and discharges to sea. The emissions to air occur both in Kurdistan and the North Sea and include pollutants such as sulfur oxides (SO_x), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), volatile organic compounds (VOC) and particulate matter (PM) from activities conducted across the Group's value chain, including its own activities. The discharges to sea include planned discharge of produced water from offshore installations in the North Sea where DNO is partner, as well as the risk of acute incidents causing unplanned discharges to sea. From a financial risk perspective, a major accidental discharge can lead to fines, liabilities, reputational damage and in the worst case loss of license to operate.

Pollutants can impact air and water quality and have potential effects on human health and the environment. The final use of petroleum products can also contribute to air pollution. Immediate potential impacts may include air and water quality

degradation and adverse health effects, while long-term impacts can involve broader environmental and biodiversity consequences. The current and anticipated effects of these material impacts are therefore important for DNO's business model, value chain, strategy and decision-making.

Policies related to pollution

Protection of the external environment is considered integral to our license to operate, and we continuously work to reduce our environmental impact. This effort is underpinned by our HSSE policy and the environmental management system, which is based on the principles of ISO 14001. Environmental management is incorporated into the value chain of our assets.

DNO's Corporate HSSE policy affirms our commitment to preventing pollution and minimizing the impact of our operations on both the environment and biodiversity. The policy applies across the Group and establishes the vision and minimum requirements for managing and reducing negative impacts, but does not address each IRO in detail. While DNO does not maintain specific group-level policies focused solely on mitigating air, water and soil pollution, tailored procedures at the business unit level are in place to minimize environmental pollutants and remediate any incidents of pollution. DNO recognizes that, despite best efforts, emergencies or crises may still occur. To address this, the Group has established a Crisis Management and Emergency Response Policy, as well as a Corporate Major Accident Prevention Policy. These policies outline measures to prevent incidents and define the actions to take if they occur, aiming to minimize impacts on people and the environment. In addition, local emergency preparedness and response plans are implemented for relevant activities across all regions.

Actions and resources related to pollution

DNO is the leading company in reduction of flaring in Kurdistan through its associated gas capture and injection project (as described in section 2.2 Climate Change). The project also involved the installation of three gas engines that today power large parts of the Peshkabir field, greatly reducing the reliance on diesel generators, which in addition to CO₂ emissions cause local air pollution (mainly SO_x and NO_x) and noise. The project did not incur significant capex during 2025 while opex is considered part of the ongoing running costs. In Norway, routine flaring has been prohibited for over 50 years. In the UK, recent regulation strongly encourages the operators to avoid unnecessary flaring.

All petroleum-related operations by DNO in the North Sea are conducted in accordance with regulatory approvals obtained through environmental permits and associated consultation processes. Environmental impact assessments are systematically undertaken as part of the regulatory processes. Environmental stakeholders, local communities and other interested parties have the opportunity to raise environmental concerns and provide input to authorities regarding planned activities during public hearings. The management of discharges to sea, emissions to air and the use of chemicals is governed by permits issued for each operational asset, ensuring compliance with the strict environmental regulations and standards applicable in the North Sea region. DNO also participates actively in various Offshore Norge working groups, a Norwegian association for offshore industries including oil and gas, fostering industry collaboration to ensure joint adherence to national requirements and stakeholder expectations.

Additionally, DNO adopts the principle of Best Available Techniques (BAT). An example of this is the implementation of rigorous chemical management procedures, fully aligned with Norwegian regulatory standards. Before each operation, an assessment is conducted to identify and, where feasible, substitute environmentally harmful chemicals. Recognizing this as an ongoing effort, DNO remains committed to collaborating with chemical suppliers to promote the development of more environmentally friendly alternatives.

Some of the produced water containing pollutants is reinjected back into subsurface reservoirs, however many of the producing fields in DNO's North Sea portfolio discharge produced water to sea. Such discharges are regulated by the respective Norwegian and UK environment agencies and the oil content in produced water discharged to sea shall be as low as possible and not exceed 30 milligrams oil per liter of water on average per month. The treatment is carried out using BAT to ensure the lowest possible concentration of dispersed oil and associated organic compounds. Oil in water concentration, depending on the field, is either measured daily or monitored through continuous online measurements. Analysis of other pollutants in the discharged produced water stream is conducted twice a year.

Metrics and targets

DNO is committed to minimizing the environmental impacts of its operations, including pollution and is considering ESRS-aligned targets suited to the Group's specific operations and asset portfolio.

Pollution to air

To manage our environmental impact, DNO collects and analyses data on pollution to air. The increase in pollution compared with last year is mainly due to the acquisition of Sval Energi and the resulting higher production in the North Sea.

2025 Pollutant to air (tonnes)	Financial control (equity share)	Operational control (100 percent)
Nitrogen oxides (NO _x)	2,600	2,743
Sulfur oxides (SO _x)	1,310	1,735
Non-methane volatile organic compounds (NMVOC)	792	653
Particulate matter (PM)	69	89

2024 Pollutant to air (tonnes)	Financial control (equity share)	Operational control (100 percent)
Nitrogen oxides (NO _x)	2,343	2,484
Sulfur oxides (SO _x)	1,088	1,469
Non-methane volatile organic compounds (NMVOC)	569	605
Particulate matter (PM)	89	93

Pollution to sea

The produced water stream contains pollutants such as metals, hydrocarbons, phenols and polycyclic aromatic hydrocarbons as listed in Annex II of Regulation (EC) No 166/2006 European Pollutant Release and Transfer Register.

2025 Pollutant to sea (kg/year)	Type	Thres-hold value	Financial control (equity share)*	Operational control (100 percent)*
Arsenic and derivatives as in discharged water	Metal	5	9	-
Cadmium and derivatives as Cd, in discharged water	Metal	5	129	-
Lead and derivatives as Pb, in discharged water	Metal	20	24	-
Zinc and derivatives as Zn, in discharged water	Metal	100	1,587	1
Benzene, in discharged water	BTEX	200	38,246	7,336
Toluene, in discharged water	BTEX	200	28,265	6,453
Ethylbenzene, in discharged water	BTEX	200	1,045	256
Xylene (BTEX), in discharged water	BTEX	200	9,090	2,013
Polycyclic Aromatic Hydrocarbons (PAH) as available, in discharged water	PAH	5	4,124	305
Naphtalene, in discharged water	PAH	10	1,759	187
Anthracene, in discharge water	PAH	1	1	-
Fluoranthene, in discharged water	PAH	1	1	-
Benzo (g,h,i) perylene, in discharged water	PAH	1	1	-
Phenols (incl. alkylphenols C1-C9), in discharged water	Phenol	20	25,332	2,456

*Includes operated field pro-rated share of hub discharges.

Reporting policies and methodology are disclosed in section 2.6.

2.4 Biodiversity and ecosystems

Biodiversity is a material topic for DNO due to the potential for negative impacts on biodiversity from offshore activities and accidental discharges to sea. This is particularly important with respect to the Group's activities in or near areas of high biodiversity value in connection with exploration drilling and the development of oil and gas infrastructure in the North Sea. These potential impacts can also pose financial risks relating to permits, reputation and direct financial losses.

The management of impacts relating to GHG emissions as impact driver for loss of biodiversity and ecosystems is covered in section 2.2 Climate Change.

Policies and procedures

Both the HSSE and Biodiversity Management Policies clearly state DNO's commitment to prevent pollution and minimize the impact of our operations on the environment and biodiversity. This commitment is further outlined in work processes and procedures to support robust environmental management. The policies apply across the Group and establish the vision and minimum requirements for managing biodiversity in connection with DNO's operated and partner-operated activities. The Managing Director is accountable to the Board of Directors for ensuring the implementation of this policy throughout the Group. Each business unit's General Manager is responsible for executing the policy within their unit and reporting to the Managing Director on implementation, potential impacts and the measures taken to mitigate any adverse effects of operations on biodiversity.

The governing documents outline how operational impacts must be thoroughly assessed, monitored, reported and minimized to the extent practically possible. All activities with potential biodiversity implications are planned with risk

reduction in mind, and sensitive habitats are mapped. This includes the potential for physical impacts from offshore activities, planned and controlled emissions and risk reducing measures for unplanned events. All activities are required to comply with applicable regulations, including those governing pollution control, public consultation and monitoring surveys and must adhere to relevant industry best practices.

DNO prohibits operations in UNESCO World Heritage Sites (WHS) and aims to avoid new developments in, or in proximity to, protected areas. If operations take place in areas of high biodiversity value, DNO will take additional care to assess potential impacts, implement measures to minimize harm and report any adverse effects transparently. These areas comprise Key Biodiversity Areas (KBA, IUCN Word Database on Protected Areas) and Particularly Valuable and Sensitive Areas (SVOs) on the NCS.

Actions and resources related to biodiversity and ecosystems

None of our operations in 2025 were in proximity of WHS or protected areas. However, DNO drilled one exploration well, Page, within an SVO. The well is located inside the SVO 'Inner Shoal,' which is an area designated as SVO due to its vital habitats and breeding grounds for sand eels.

In order to minimize the risk of negative impacts, environmental risk and oil spill contingency analyses were performed as basis for the emergency response plan, focusing on vulnerable resources and prioritizing sensitive areas in accordance with standard procedures.

The drilling campaign was scheduled to avoid disturbing sand eels during their spawning season and early life stages. To protect bottom habitats, all drill cuttings were collected for onshore treatment, preventing contamination of the seabed.

With respect to other biodiversity and ecosystem-related actions in 2025, DNO also conducted a habitat survey during the Kjøttkake exploration drilling campaign. The survey identified the presence of *Isidella lufotensis* (bamboo coral), a species classified as near threatened on the Norwegian Red List for Species. By performing visual inspections before and after drilling and submitting all findings to the Norwegian Environmental Agency's Visual Database, DNO has contributed to advancing knowledge of this species.

Metrics and Targets

DNO monitors the effectiveness of its policies and actions related to biodiversity impacts around its North Sea installations through regular environmental monitoring as part of a joint industry program. Quantitative indicators such as oil-contaminated area and changes in benthos fauna over time are compared to baseline data. This enables monitoring of biodiversity recovery trends in affected habitats and the state of species and ecosystems. DNO has not established measurable biodiversity-related targets.

Oil contaminated areas and biodiversity impacts

DNO's biodiversity footprint is largely associated with the historical oil-contaminated drill cutting piles that accumulated in the 1980s during the drilling of the first wells on the partner-operated Ula, Ekofisk and Brage fields. While much of the oil has naturally degraded over the years, some remains present in the sediments surrounding the installations. Regular environmental monitoring has documented that the total oil-contaminated areas have significantly decreased over the years. The surveys have not indicated significant negative

impacts on the benthic fauna. The state of species and condition of ecosystems at most field-specific stations correspond to the baseline levels of the areas where the sites are located.

Sites in or near biodiversity-sensitive areas

Operated well	PL	Marine area	DNO equity share	SVO	Footprint (km ²)	Biodiversity values
2/6-8 S Page	1086	North Sea	50%	Sandeel habitats	0.01	Important habitats and spawning grounds for sandeel (footprint area equivalent to the rig area).
35/10-15 S Kjettkake	1182S	Norwegian Sea	40%	-	0.02	In an area with scattered densities of bamboo corals (footprint area equivalent to defined area around anchor lines).
Berling	644	Norwegian Sea	30%	-	228.0	In an area with high densities of cold water corals (footprint area equivalent to area covered by pipeline).

2.5 Resource use and circular economy

The extraction, processing and transport of oil and gas require substantial resource inputs, making DNO's business model inherently resource intensive. This applies not only to the hydrocarbons produced, but also to the raw materials needed to construct and maintain the supporting infrastructure.

DNO has identified three material impacts and one financial risk related to resource use and circular economy. The impacts and risk related to resource inflows are primarily related to the use of raw materials both in the supply chain and within the Group's own operations, including scarce metals and minerals, equipment for extraction and the extraction process itself. The positive impact is related to the re-use and recycling of major amounts of steel and materials in relation to decommissioning of offshore facilities for some of DNO's fields in the North Sea. In relation to waste, DNO has identified potential for negative impacts from hazardous and non-hazardous waste generated through drilling, production and within the supply chain, as well as from decommissioning activities. The following section describes how DNO is working to prevent, minimize and mitigate these impacts and risks.

Policies related to resource use and circular economy

As part of DNO's efforts to address the material impacts related to resource use and the circular economy, the Group maintains commitments to optimize resource use wherever it operates. The Group's HSSE policy emphasizes minimizing undesirable environmental impacts from its activities. At present, DNO does not have a dedicated group policy specifically addressing resource use or the circular economy, nor policies focused on reducing virgin resource consumption, promoting sustainable sourcing, or increasing the use of renewable resources. We recognize the importance of these areas and are exploring ways to integrate them into our business strategy. For the Kurdistan business unit, a Waste Management Procedure is in place, which defines how DNO shall manage and control waste streams from generation point to its final disposal, with the objective of preventing and mitigating pollution to as low as reasonably practicable.

DNO strives to follow the waste hierarchy, which prioritizes waste management strategies based on their environmental benefits. The waste hierarchy places the highest priority on

preventing waste generation, which means that our first goal is to prevent the creation of waste through efficient processes and sustainable practices. Where waste cannot be avoided, priority is given to preparing materials for re-use, followed by recycling, recovery and, as a last resort, disposal such as landfill. Furthermore, DNO manages waste in accordance with local industry regulations and relevant international standards, including the International Maritime Organization's waste management requirements outlined in MARPOL 73/78 Annexes.

Actions and resources related to resource use and circular economy

DNO is involved in several decommissioning projects in the North Sea, including the ongoing projects at Vale (operated) and Heimdal (partner-operated), as well as planning for the future removal of the Ula platform and associated tie-in field facilities (partner-operated). In 2025 DNO spent USD 14 million on the operated Vale decommissioning offshore project installing rig anchors for the 2026 plugging and abandonment campaign. This and the other projects mentioned here aim for a high degree of recycling (> 95 percent), capable of being achievable in part due to the large amounts of steel that will be recycled. The Marulk field is planning to re-use a Christmas tree and subsea flow module from previously producing fields, thereby extending the useful life of existing equipment and reducing material consumption.

In the UK, DNO is overseeing the dismantling and recycling activities onshore for the gas platforms from the Schooner and Ketch fields, following the completion of all offshore decommissioning work in previous years. In 2025 there has been limited activity in this project.

In Kurdistan, DNO has a long tradition of reusing equipment, going back to the first processing facility at the Tawke field which was bought second-hand nearly twenty years ago. The emphasis on reuse has increased with the cost saving initiatives in recent years, which continued in 2025. Examples of re-use in 2025 are mentioned in section 2.2 Climate Change in relation to the waste heat recovery project at the Tawke central processing facility.

Metrics and targets

DNO is working to strengthen its understanding and management of resource inflows and outflows across its operations. While we have not yet adopted specific targets or related metrics in these areas, we are exploring ways to establish measurable goals to enhance our resource management practices.

DNO is dependent on inputs such as raw material (mainly steel and cement) for construction of wells and wellheads, pipelines, separation units, storage tanks and processing plants. Our operations also require the use of energy and water and the use of physical space for operations both onshore and offshore.

For resource inflow, DNO's total steel and cement consumption across its portfolio (financial control) in 2025, which are deemed to be the most important of the raw materials used in DNO's assets, is estimated at 31,904 tonnes. Steel and cement are used primarily in the construction of facilities and infrastructure in our operations, such as oil and gas processing units as well as drilling activities (including wellhead equipment such as wellbore casing and tubing, in addition to the construction of well sites). Other key inflows

include consumables such as chemicals needed for production and processing of oil, gas and associated water.

The majority of waste generated in DNO operations over the last couple of years relates to decommissioning activities and drilling operations. Drill cuttings represent the majority of the hazardous waste generated. In Kurdistan, these are stored onsite for periodic remediation, while in the North Sea they are sent to shore for treatment and disposal. DNO seeks not only to comply with applicable regulatory requirements but also to improve resource utilization. This includes ongoing efforts to mitigate negative impacts, enhance resource efficiency and explore innovative solutions that support a circular economy.

Resource inflow*	Unit	2025	2024
Material use**	tonnes	31,904	44,031
Percentage of biological materials	percentage	-	-
Secondary reused or recycled components	tonnes	39	26
Percentage of secondary or recycled components	percentage	0.1%	0.1%

**Represents estimated amount of cement and steel.*

Resource outflow*	Unit	2025	2024
Waste generated			
Hazardous waste	tonnes	9,405	8,372
Non-Hazardous waste	tonnes	1,304	791
<i>Total waste generated</i>	tonnes	<i>10,709</i>	<i>9,163</i>
Waste recovered (recycled/reused)			
Hazardous waste	tonnes	355	2,628
Non-Hazardous waste	tonnes	293	116
<i>Total waste recovered</i>	tonnes	<i>648</i>	<i>2,744</i>
Waste non-recovered*			
Hazardous waste	tonnes	9,050	5,745
Non-Hazardous waste	tonnes	1,011	675
<i>Total waste non-recovered</i>	tonnes	<i>10,061</i>	<i>6,419</i>
<i>Percentage of non-recycled waste</i>	<i>percentage</i>	<i>94%</i>	<i>70%</i>

**Resource inflow and resource outflow is reported based on financial control (equity share).*

***This entry aggregates all disposal streams, including incineration and landfill.*

Reporting policies and methodology are disclosed in section 2.6.

2.6 Reporting policies and methodology

Reported metric*		Policy, methodology and assumptions
Energy consumption	Fuel consumption	Energy consumption is calculated based on volume of fuels consumed (metered) and assumed heating values for each fuel or values reported directly by the operators. Energy consumption from self-generated renewable energy represents estimated onsite electricity generation from solar PV panels in the Tawke license. Purchased electricity from renewable sources is estimated based on national electricity supply averages (location- and market-based methodology).
GHG emissions	Scope 1	DNO quantifies Scope 1 emissions from its operated assets based on requirements and guidelines of the widely used International Petroleum Industry Environmental Conservation Association's (IPIECA) "Petroleum industry guidelines for reporting greenhouse gas emissions" and Alberta Government's "greenhouse gas quantification methodologies" and are mainly based on onsite measurements. North Sea data for Scope 1 is based on measured fuel and flare, and field and facility specific factors from samples. Scope 1 emissions from partner-operated assets are received from operators. When data has not been available DNO has made estimates using best available data.
GHG emissions	Scope 2	Scope 2 emissions are quantified based on actual electricity purchased for DNO's operations and offices and GHG intensity of the electricity grid in the corresponding countries as disclosed by national authorities (e.g., NVE in Norway), electricity providers or other publicly available data (e.g., Carbondi.com). When actual quantities are not available, estimates are used.
GHG emissions	Scope 3	The calculation of scope 3 emissions is primarily based on estimates. Calculations are based on the UK Government GHG Conversion Factors for Company Reporting 2024 and 2025, IPIECA Estimating Petroleum Industry Value Chain Greenhouse Gas Emissions (2016), Stanford University's OPGEE tool, University of Calgary's PRELIM tool and American Petroleum Institute's (API) Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry. Downstream Scope 3 emissions estimates are inherently less reliable due to DNO's limited control and visibility over the downstream value chain. For DNO North Sea the Scope 3 data is primarily from partners, and where data were missing estimates were made using e.g., activity data for drilling activities.
Pollution	Pollution to Air	Air pollution is quantified by using emission factors published in the UK Government's National Atmospheric Emissions Inventory (NAEI) and, when relevant, gas composition analyses and actual amount of fuels used. Operators' data are used when available. DNO numbers include pro-rated share of processing hub discharges.
Pollution	Pollution to Sea	Discharge of produced water to sea from offshore processing hubs are metered and samples are taken to determine oil in water content. DNO numbers include pro-rated share of processing hub discharges.
Resource inflow	Total steel and cement consumption	The spend-based method is used to estimate amounts of steel and cement for activities where more accurate data is missing. Inputs are annual capital cost and operating cost.
Resource outflow	Waste generated	Mass of waste generated is calculated based on actual measurements and estimates of different waste streams (hazardous and non-hazardous waste).
Resource outflow	Waste recovered	Mass of waste recovered (reused and recycled) by DNO or by third-parties (when reliable data is available) is reported based on actual measurements and estimates of different waste streams (Hazardous and non-hazardous waste).

**The metrics in this chapter have been validated by our assurance provider.*

3. Social

3.1 Own workforce

People are DNO's most important resource. We celebrate diversity in the DNO family in nationality, gender, race, culture, religion and age, and our 1,159 employees represent 49 different nationalities (1,070 and 39 in 2024). The Group has offices in Dubai, Erbil, Oslo and Stavanger, as well as onshore and offshore operations in the Middle East, North Sea and West Africa. For reporting purposes, workforce includes all DNO employees across all offices and operated fields, including temporary staff. Some of the health and safety policies and procedures also cover contractors that work at DNO sites. Contractor employees at operated and partner-operated sites are classed as workers in the value chain rather than part of own workforce; nevertheless, certain health and safety disclosures related to this category of workers are included within this section.

Our DMA has identified three material impacts related to our workforce in the short term, all of which are potentially negative impacts. The impacts are considered to be inherent and driven by the nature of our industry and the regions of operation. All our workforce is potentially subject to these impacts and are included in our disclosure; however, some of the impacts are more relevant for certain groups of employees. Employees at our operated fields face a higher risk of injuries, females in the industry may experience gender disparity and the industry's 24/7 operations can contribute to work-induced stress. While the risk of potential negative impact from injuries would typically involve individual incidents, potential impacts related to gender disparity and work-induced stress are considered to be more widespread and could affect either individuals or groups of employees.

On the positive side, DNO enhances employee well-being through a strong commitment to health and safety, diverse career opportunities and competitive compensation. In Kurdistan, DNO takes an active role as a responsible employer, contributing to significant job opportunities and career advancements for local hires. The Group also brings best-in-class health and safety standards to its operations everywhere and encourages everyone to take responsibility.

Through the DMA, the Group assessed the impacts and risks related to the workforce based on in-depth knowledge of the industry, the specifics of the Group's operations and engagement with stakeholders. We identified the employees at operated fields as the category with an elevated risk exposure. DNO operations are not considered to be at risk of significant incidents of child labor or forced labor, due to the enforcement of strict standards and procedures across all locations. The Group has not identified any material risks or opportunities that arise from dependencies on people in the workforce.

As we have not developed a net-zero transition plan, this does not currently affect our workforce.

The following section outlines how we engage with employees and address these impacts through policies, targets and actions.

Policies related to own workforce

To manage the material IROs related to DNO's own workforce, we have established multiple policies. These include the Code of Conduct, HSSE policy, Diversity and Inclusion policy and Major Accident Prevention policy. Each of the relevant policies are described in more detail below. The development of our policies has been guided by the perspectives of key stakeholders, ensuring their interests are integrated into our governance framework, which is grounded in DNO's core values: First, Fair and Firm. Additionally, two of the six core principles in our Code of Conduct explicitly emphasize treating everyone with respect and maintaining a safe work environment. Our human rights commitments are based on the UN Global Compact Principles as set out in our Code of Conduct. Additionally, DNO conducts an annual assessment of its own operations and its value chain, based on the principles of the OECD Guidelines for Business Enterprises. This assessment aims to identify and address significant risks and adverse impacts on human rights and decent working conditions.

The Code of Conduct is described in section 4.1 Business conduct and covers the fundamental principles for how we strive to keep our workforce safe from harm, protect our assets, contribute to the communities in which we operate and minimize our environmental footprint. We expect everyone working for or with DNO, or otherwise acting on behalf of the Group, to be fully familiar with and adhere to these principles. We facilitate this by including mandatory Code of Conduct training in our onboarding program for all new employees. The Code of Conduct sets out standards and basic rules for ensuring a safe working environment and defines DNO's commitment to respecting human rights. It also explicitly states that DNO does not tolerate any form of harassment. In addition to this general proscription, the Code of Conduct specifically rejects discrimination based on race, color, age, gender or sexual orientation.

Our HSSE policy also guides our treatment of coworkers. The key elements of our HSSE policy with regard to our workforce include:

- A work environment characterized by respect, trust, cooperation and a shared understanding of DNO's values where concerns can be freely raised;
- To ensure that HSSE is integral to the roles and responsibilities of everyone who works for and with DNO;
- To ensure that HSSE risks, including workplace accidents, are identified, understood, assessed and controlled; and
- Engagement with suppliers and contractors to ensure alignment with our values and goals.

The HSSE policy states that we strive to create a rewarding working environment for our employees, contractors and the communities in which we operate. We are committed to specific actions related to our employees' health and wellbeing, safety and security through the policy.

Our Diversity and Inclusion policy promotes equal treatment of our employees. This is an ongoing effort aimed at reducing gender-related disparities in an industry that remains largely male-dominated. DNO believes that employing a diverse workforce brings valuable perspectives and knowledge. We recruit individuals based solely on merit and their suitability for the role and provide equal opportunities for all employees. To ensure discrimination is prevented, leaders in DNO receive training to ensure employees are treated fairly and evaluated

objectively. The procedures for reporting and following up on incidents of discrimination are described below in the section *Processes to remediate negative impacts and channels to raise concerns*.

The Group's Major Accident Prevention policy ensures that DNO and its employees do everything they can to prevent severe accidents and to protect employees from such accidents should they nonetheless occur. The Group has an occupational health and safety management system which is used for mitigation and reporting incidents. The Code of Conduct sets out everyone's responsibility to report HSSE incidents, unsafe conditions and near misses to the line manager or the HSE manager.

The Group's Managing Director is accountable for the Code of Conduct and HSSE policies across the organization. The Diversity and Inclusion and Major Accident Prevention policies are implemented by management at all levels of the Group through the Group's business management system. All policies are available for all our employees on the Group's intranet site and are a part of our onboarding program.

DNO's Board of Directors and senior management are also committed to ensure that there is no modern slavery (including forced labor and child labor) or human trafficking in any part of our business. This is safeguarded through the ERM system, with provisions included in the Business Partner Code of Conduct, as well as through our broader commitment to uphold fundamental human rights, as outlined in the Code of Conduct, although modern slavery is not explicitly mentioned in any policy. Best employment practices are aligned with the fundamental principles and rights at work as set out in the ILO Conventions.

Processes for engaging with own workforce and workers' representatives about impacts

DNO is committed to maintaining an open and constructive dialogue with its employees. In all areas of operation, the most important channel for employee engagement is direct engagement through line management. In addition, the Group's Chief Human Resources and Corporate Services Officer has functional responsibility for ensuring that employee engagement takes place and for informing DNO's senior management about the results.

In Norway, the Group engages with its workforce through Working Environment Committees (WECs), which were established as required under the Norwegian Working Environment Act. Committee meetings are normally conducted on a quarterly basis but may be more frequent in special circumstances, for example during reorganizations. The committees have an important role in monitoring and improving the working environment and in ensuring that the Group complies with laws and regulations. In addition, DNO Norge AS has an agreement with the trade union Tekna. DNO regularly arranges town hall meetings for all employees, engages in dedicated sessions with elected employee representatives, including the employee-elected safety representative and conducts employee satisfaction surveys. The engagement with own workforce is primarily used to evaluate the effectiveness of actions and initiatives. However, it may also in some cases, such as reorganizations, be used to discuss and determine approaches to mitigation. We consider that the channels we use to engage with our employees are effective. The effectiveness is assessed through various measures, including the employee satisfaction surveys and the

analysis of trends in reporting of concerns both in terms of number and materiality.

Processes to remediate negative impacts and channels for own workforce to raise concerns

DNO does its utmost to remediate any negative impact on employees. The general procedure for providing remedy is not set out in a formalized process, as it will depend on the specific case and its circumstances, so remedy is determined on a case-by-case basis where necessary.

Employees are encouraged to report any concerns relating to the workplace to their line manager, or if circumstances require it, a representative from the Human Resources department or a compliance officer. DNO has a whistleblowing channel for those who wish to raise such matters in strict privacy or even anonymously. Only the Head of Compliance has access to reports submitted via the whistleblowing channel and is obliged to assess all such reports and to investigate all cases that are assessed as eligible in accordance with the Group's whistleblowing and incident investigation procedures. The status of concerns raised is reported by the Compliance department to the Managing Director quarterly and the Audit and Risk committee biannually.

Information about the channels to raise concerns is provided in the Group's Code of Conduct and the Whistleblowing procedure, which all employees and contractors are expected to have received, read and understood. This is reinforced through the mandatory Code of Conduct training digitally and/or face-to-face. The Group continuously monitors whether employees have the necessary trust in the channels to raise concerns via employee surveys in some locations and direct engagement in all locations.

Through its risk assessment, DNO has identified field workers as exposed to risk of injuries due to the nature of the oil and gas industry. The results were validated through the DMA carried out for this report. The DMA also identified a risk that female workers may feel isolated in a male-dominated environment. Building on these insights, DNO continuously works to improve its HSSE procedures and the Group monitors whether the principles set out in its Diversity and Inclusion policy are being followed.

Actions related to own workforce

At DNO, we are committed to managing material IROs through specific actions and resource allocation. We focus on the prevention of work-related injuries and actively promote health to reduce risks associated with the work environment, including both physical and mental ill-being. Our actions are primarily focused on formalizing policies and procedures covering all operational activities. DNO continuously strives to improve any areas with negative impact on the workforce. Through feedback from the employee survey and line manager dialogues, employees can highlight areas where additional actions are needed. The need for changes in processes or policies is also assessed through the follow-up of reporting through the occupational health and safety management system.

The policies and processes that DNO have in place, along with channels for reporting, ensure the Group's own practices do not cause or contribute to material negative impacts on the workforce. They also serve as safeguards to ensure the workforce is protected against any tensions that arise between prevention and mitigation of material negative impacts and other business pressures.

The human resources team at the corporate office oversees areas such as diversity and inclusion, training and performance management. In addition, employees within the business units monitor these areas, with a primary focus on health and safety matters. The cost of these roles and the implementation of related actions related to our own workforce are considered part of the running costs.

Below are descriptions of the key actions and metrics related to working conditions, health, safety and security and equal treatment and opportunities for all. The Group continues to monitor these material areas and assesses the effectiveness of actions and initiatives by regularly reviewing the relevant metrics. In relation to own workforce, the ambitions within each material area are set out below and these are primarily based on absolute ambitions, such as the ambition of zero serious health and safety incidents each year, rather than measures of progress from a base line.

3.2 Working conditions

As of 31 December 2025, DNO's workforce increased to 1,159 employees, up from 1,070 in 2024 mainly due to the Sval Energi acquisition. Women comprised 15 percent of the workforce, compared with 14 percent in 2024. Sixty-seven individuals were based at the Group's headquarters in Oslo and 1,092 were engaged across our Middle East and North Sea operations, including in offices in Dubai, Erbil and Stavanger.

During our work with the DMA, we assessed impacts related to the working conditions of our employees. Working condition metrics are tracked and closely followed by the human resources team to ensure adequate wages, secure employment and work-life balance. Employees in the North Sea business unit anonymously answer an employee satisfaction survey annually in order for the effectiveness of policies and actions to be measured. The survey is also used to map out potential areas of improvement.

DNO aims to provide competitive wages to all our employees. The majority of employees are individually remunerated and salaries are based on several factors. Regular market assessments are conducted to ensure we are offering competitive wages to employees in each of the regions in which we operate.

Further, DNO employees are entrusted with a wide range of responsibilities and various tasks. This may sometimes be time-consuming and stressful, which in turn might impact the health and work-life balance of employees. DNO aims to achieve a healthy balance between its employees' work and private lives. To monitor potential negative impacts related to work-life balance, DNO in some of the locations undertakes annual employee satisfaction surveys and has working environment committees, while in all locations it maintains dialogue with employees through line management and the human resources teams. The purpose of this engagement is to assess the level of the potential impact and identify areas where additional measures are required. Internal employee surveys show stable levels of job satisfaction. DNO has not experienced increased sick leave due to health impacts that can be linked to poor work-life balance, such as burnout. DNO has not set any specific actions related to mitigating potential negative impact on own workforce when it comes to work-life balance, although the Group's intentions are clearly described

in the Code of Conduct's principle 2 (ensure a safe working environment) and principle 3 (treat everyone with respect).

DNO does its utmost to remediate the negative impact it may have on employees. However, some impacts are hard to remediate as they are out of DNO's control and consequences of larger geopolitical situations. Issues are handled on a case-by-case basis based on employee feedback. It is our experience that this is the best approach to accommodate our employees and their needs resulting from specific impacts.

During 2025, there were no actual material impacts that required the Group to take action to provide or enable remedy in relation to working conditions. DNO aims to continuously track the effectiveness of our policies as part of the actions outlined throughout this section. We emphasize continued learning and awareness to prevent actual instances of negative impacts. If such impacts occur, we have measures in place to handle the cases within relevant legal frameworks. Additionally, we track and openly communicate numerous metrics on our own workforce as outlined below, which may be utilized for future decision making.

Metrics

Adequate wages

DNO's ambition is to offer adequate and fair wages to all employees aligned with the principle of equal pay for work of equal value. The majority of our employees are individually remunerated and salaries are based on several factors. DNO has grouped employees according to their placement in the Group's job ladder to ensure fair compensation practices. We ensure that all of our employees are paid an adequate wage that aligns with applicable benchmarks for their location.

Characteristics of employees

Employment figures are yearend figures and represent headcount. All data is directly sourced from our employee management system. In 2025, we had a turnover rate of four percent with 39 employees leaving the Group (five percent and 55 employees in 2024).

Employees headcount by gender

Gender	2025	2024
Male	989	922
Female	170	148
Other	0	0
Total employees	1,159	1,070

Employees headcount by country/region

Country	2025	2024
Norway	293	198
Kurdistan region of Iraq	795	796
United Kingdom	2	3
UAE	67	71
Other	2	2

Employees by contract type, broken down by gender (headcount)

	Financial year 2025			
	Female	Male	Not disclosed	Total
Number of employees	170	989	-	1,159
Number of permanent employees	164	894	-	1,058
Number of temporary employees	6	95	-	101
Number of non-guaranteed hours employees	-	-	-	-

	Financial year 2024			
	Female	Male	Not disclosed	Total
Number of employees	148	922	-	1,070
Number of permanent employees	140	847	-	987
Number of temporary employees	8	75	-	83
Number of non-guaranteed hours employees	-	-	-	-

Employees by contract type, broken down by region (headcount)

	Financial year 2025			
	Middle East	North Sea	Corporate (Oslo)	Total
Number of employees	864	238	57	1,159
Number of permanent employees	788	216	54	1,058
Number of temporary employees	76	22	3	101
Number of non-guaranteed hours employees	-	-	-	-

	Financial year 2024			
	Middle East	North Sea	Corporate (Oslo)	Total
Number of employees	869	146	55	1,070
Number of permanent employees	812	123	52	987
Number of temporary employees	57	23	3	83
Number of non-guaranteed hours employees	-	-	-	-

The majority of temporary employees are international contractors engaged in the Middle East on fixed-term contracts, where part of their mandate is to transfer knowledge and support the development of a local workforce. Temporary employees also include consultants, who are typically engaged for defined assignments that require specialized external expertise or to provide cover for employees on long-term leave.

Reporting policies and methodology are disclosed in section 3.5.

3.3 Health, Safety and Security

Health and safety

The health and safety of employees and contractors is paramount to DNO. We believe all accidents are preventable and are committed to zero serious health and safety incidents. Ensuring a safe working environment by mitigating risks is essential for maintaining efficient operations and a motivated workforce. Our approach to health, safety and security is formalized in our HSSE policy and Code of Conduct. DNO acknowledges and respects internationally recognized human and labor rights standards. The majority of the actions to mitigate and prevent the negative impacts related to health and safety are ongoing processes and procedures as part of daily operations, rather than time-bound actions. The most important processes and procedures are described below, along with additional actions implemented in 2025 and those planned for the future.

Our comprehensive occupational health and safety management system is used to identify, understand, mitigate

and manage risks throughout our operations, while following regulatory requirements and industry standards. All employees and contractors are covered by the system and must comply with it. If an incident or accident occurs, it must be reported using the available channels. An investigation is then carried out to identify the necessary corrective and remediation measures. The implementation and effectiveness of these measures is followed up by the relevant line managers and tracked in management reporting systems.

To help keep the workplace safe, we prioritize asset integrity through sound design, regular maintenance, inspections and effective management of change procedures. We ensure an open reporting culture for incidents and near misses, allowing us to learn from and prevent recurring incidents in all parts of the business.

In the North Sea, DNO has implemented the industry safety enhancement program Always Safe to strengthen the safety culture. Always Safe is a web platform maintained by the four of the largest operators in the NCS with HSSE learning packages released on a quarterly basis, for all operators and suppliers in the North Sea to use in their safety training. The ultimate objective is to prevent unwanted incidents and contribute to zero serious accidents. The Always Safe initiative is put into practice through regular safety training sessions and encourages safe behaviors across the organization, targeting personnel with operational responsibilities.

In 2025, DNO launched a project to reassess and update barrier management for the operated Trym and Marulk subsea fields in the North Sea. Barrier Management is a systematic approach used to identify, design, implement and maintain physical, technical, organizational and human barriers that reduce the likelihood of accidents and mitigate potential consequences should they occur. Multidisciplinary bow-tie sessions were held, leading to revised safety benchmarks.

DNO has implemented safe cards as a reporting tool in its Kurdistan operations to promote awareness and reporting of HSSE conditions and behaviors that do not align with DNO's policies, procedures or industry standards. Safe cards are submitted electronically via DNO's internal management reporting system, allowing developments to be continuously monitored and assessed, with mitigation actions implemented as and when required. Safe card training in 2025 focused on the value of the safety awareness which in turn drives behavioral change.

In 2025, DNO continued the roll-out of initiatives to improve traffic safety at its Kurdistan sites. Driving represents a considerable personnel risk within onshore oil and gas operations, especially in the value chain (e.g., contractors). To improve driving safety, portable In-Vehicle Monitoring System (IVMS) units, already installed in all DNO vehicles, were also introduced in contractor vehicles entering DNO sites. The IVMS gives the driver feedback in real-time about driving behaviors and allows DNO to monitor speed, acceleration and harsh braking, which are linked directly to at-risk driving habits. The effectiveness of this initiative is evident in the complete elimination of serious motor vehicle incidents compared with previous years. Incidents are rated on a 1 to 5 scale and any event rated level 3 or above is considered serious, as it involves at least one lost workday.

In 2025, DNO continued its Being Safe 24/7 – Work Safe, Safe Home campaign in Kurdistan, which aims to bridge work and home life by making safety a central part of employees'

everyday activities both at work and with their families. The effectiveness of this initiative is monitored through safety performance metrics.

Going forward, DNO aims to further improve HSSE training at the sites in Kurdistan. To improve the effectiveness of training and overcome language barriers, the Group has recently introduced virtual training methods in addition to its traditional text-based training, induction programs and toolbox talks. This is expected to increase safety awareness which in turn may reduce the rate of incidents.

During the year, there were recorded zero DNO employee work-related incidents and five work-related incidents involving contractors (one and three, respectively, in 2024). All five incidents were Medical Treatment Cases (MTC) where the contractors returned to work following treatment. Each case was thoroughly investigated and addressed in line with DNO's policies and procedures, with corrective actions implemented where necessary.

In addition, as part of our compliance obligations, we conduct audits to verify that our activities and our contractors' activities conform to DNO's standards, with particular emphasis on health and safety.

Security

DNO is committed to providing a secure work environment for all personnel involved in its activities. Risks related to cybersecurity, sabotage and intended hostile activity receive increased attention as a result of the current geopolitical situation.

Due to a security environment which at times can be challenging in Kurdistan, there are security personnel at all field locations at all times to ensure the safety of all employees. This consists of both DNO-hired security staff and the government-run oil police force. DNO has also established a layered security system whereby personnel and visitors are required to pass through several security checkpoints before entering the premises.

In July 2025 drone strikes disrupted operations across the Tawke contract area, causing damage to processing infrastructure at both the Tawke and Peshkabir fields and triggering temporary field shutdowns. There were no casualties. In coordination with the Kurdistan Regional Government (KRG), mitigation measures were implemented immediately and subsequently evaluated to ensure the security of the employees and contractors. These included physical barriers to protect people, reduced presence at processing sites and adjusted work patterns to minimize exposure.

Metrics

A key metric widely used for benchmarking safety performance of companies in the oil and gas industry is the Total Recordable Injury Frequency (TRIF), which is equivalent to the ESRS defined metric of Work-Related Accident Rate. TRIF is defined as the number of recordable injuries per million hours worked. It includes all work-related incidents requiring medical treatment beyond first aid, restricted work cases and lost-time injuries. All incidents are tracked in the management reporting system and reported weekly to management and quarterly to the Board's HSEC committee. In 2025, DNO's TRIF was 1.18 for operational activities, including both employees and contractors working at DNO's facilities, compared with 1.06 in 2024. This is above the industry average TRIF of 0.81 based

on the latest available data from 2024 from International Association of Oil and Gas Producers (IOGP). The increase is mainly due to a rise in medical treatment cases involving contractors. Over the past two years, DNO has focused safety programs on employees, including How We Work Safely and the Behavioral Safety Program, which contributed to zero work-related accidents among employees in Kurdistan in 2025. To reduce accidents among contractors, the 2026 plan is to strengthen support through line management and extend behavioral safety training, including the rollout of How We Work Safely Phase II. The Group is determined to improve its safety performance and aims for a TRIF better than the IOGP industry average.

There were no fatalities among DNO employees or other workers on our operated sites due to work-related injuries or occupational ill health in 2025 or 2024.

Health and safety		
Indicator	2025	2024
Work-Related Accident Rate*		
Employees (per million hours worked)	-	0.49
Contractors (per million hours worked)	2.88	1.73
Total (per million hours worked)	1.18	1.06
Number of Work-Related Accidents**		
Employees	-	1
Contractors	5	3
Total	5	4
Exposure hours		
Employees (thousand hours)	2,499	2,059
Contractors (thousand hours)	1,733	1,730
Total (thousand hours)	4,232	3,789

*Work-Related Accident Rate is equivalent to Total Recordable Injury Frequency (TRIF).

** Work-Related Accidents are equivalent to Recordable Injuries.

Reporting policies and methodology are disclosed in section 3.5.

3.4 Equal treatment and opportunities for all

The oil and gas industry globally – and in our areas of operations in Kurdistan and the North Sea – historically has had a workforce with a higher proportion of men, which contributes to gender disparity. DNO's approach to offering employees, both women and men, a wide variety of tasks and responsibilities, including training and development, continues to have a positive impact on employees' career development. The majority of actions related to these areas are embedded in the Group's processes and procedures, rather than through time-bound actions and initiatives.

DNO's Code of Conduct sets out a commitment to equal treatment and opportunities for all, in addition to stating the Group's commitment to inclusion and focus on fostering an open and diverse culture. The Group aims to eliminate discrimination, including harassment and promotes equal opportunities to advance diversity and inclusion. The Code of Conduct explicitly addresses discrimination based on race, religion, sexual orientation, age and gender.

Managers at DNO are responsible for setting the tone and serving as role models, while ensuring that everyone in their respective team receives the same information and opportunities to contribute. They have an important role in preventing, mitigating and acting upon discrimination once detected and advancing diversity and inclusion. The Group has zero tolerance for any form of abuse, bullying, humiliation, intimidation or harassment and does not condone any

threatening or degrading behavior. Employees are encouraged to stand up against harassment, treat everyone with respect and be sensitive to different cultures and customs.

The Board, senior management and all leaders in DNO are committed to and accountable for focusing on diversity and inclusion. We expect all of our employees, contractors, interns and visitors at all levels and locations in DNO to value diversity and equality and contribute to building a truly inclusive culture. DNO has introduced a Diversity and Inclusion policy outlining guiding principles and implementation strategy.

In cases of actual negative impact, any remediating efforts would be determined on a case-by-case basis, depending on the specific details and circumstances. During the year, there was one reported case of harassment (three in 2024) which was investigated and addressed in line with DNO's policies and procedures, with corrective actions implemented where necessary.

DNO aims to continuously track the effectiveness of our policies as part of the actions outlined throughout this section. We emphasize continued learning and awareness to prevent actual instances of negative impacts. If such impacts occur, we have measures in place to handle the cases within relevant legal frameworks. Additionally, we track and openly communicate numerous metrics on our own workforce as outlined below, which may be utilized for future decision making.

Metrics

DNO continues to recruit and promote women, who represented 15 percent of the Group's overall workforce and 33 percent of employees in managerial, administrative and other non-field operational positions as of yearend 2025 (14 and 33 percent, respectively, in 2024). The increase follows from the increase in headcount after the acquisition of Sval Energi. In 2025, three members of the Board of Directors and three members of the Group's senior management were women, representing 43 and 33 percent of the total, respectively. By age group, employees below 30 years old represented 11 percent of employees, while 72 percent were between 30 and 50 with the remaining 17 percent being over 50 years old (15, 66 and 19 percent in 2024).

Remuneration		
Indicator	2025	2024
Gender pay gap	-76.3%	-71.9%
Annual total remuneration ratio	20.1	22.1

Incidents, complaints and severe human rights impacts		
Indicator	2025	2024
Incidents of discrimination (including harassment)	-	3*
Number of complaints made through the channel to raise concerns	35	32
Total amount of fines, penalties, and compensation for damages (USD)	-	-

*2024: No discrimination cases reported; three harassment cases reported. None of the reported cases were raised to the National Contact Point for OECD Multinational Enterprises.

In 2025, DNO did not receive concerns on human rights violations and/or incidents in relation to our own workforce, nor did we incur any fines, penalties or compensation for human rights related issues.

Reporting policies and methodology are disclosed in section 3.5.

3.5 Reporting policies and methodology

Reported metric*	Policy, methodology and assumptions
Headcount	Number of employees at year end.
Turnover rate	Turnover rate is defined as the number of employees who left the Group divided by the average number of employees, multiplying by 100.
Work-Related Accident Rate	Work-Related accident rate is defined as number of work-related accidents divided by exposure hours, multiplied by 1,000,000.
Number of Work-Related Accidents	Number of Work-Related accidents is defined as the number of reported cases of accidents reported in our health and safety management system.
Exposure hours	Exposure hours are defined as total hours worked by people in our own workforce.
Gender pay gap	Gender pay gap is defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. Input to the calculation has been withdrawn from the Human Resources Management System.
Annual total remuneration ratio	The annual total remuneration ratio is defined as the highest paid individual to the median annual total remuneration for all employees. To ensure comparable data, the calculations are performed based on the annual salary of all permanent workers in USD. The highest paid individual is defined as the individual with the highest annual salary of all permanent workers in USD. Input to the calculation has been withdrawn from the Human Resources Management System.
Incidents of discrimination (including harassment)	Number of reported incidents of discrimination, including harassment, through the confidential channel for reporting such matters.
Number of complaints made through the channel to raise concerns	Number of reported complaints through the confidential channel for reporting such matters.

*The metrics in this chapter have been validated by our assurance provider.

3.6 Workers in the value chain

DNO cares about the welfare of all workers within its value chain. This encompasses people performing a wide variety of tasks such as production and processing of raw materials, manufacturing of equipment, transportation, drilling of wells, petroleum processing, waste disposal and bringing products to the market. DNO works to identify, understand and manage personnel risks in our value chain to ensure that we operate sustainably and responsibly. Due to the Group's large and complex value chain, including suppliers and sub-suppliers within some regions and industries that have a lower enforcement rate of human rights, there is a risk that instances of child and forced labor might occur within DNO's value chain activities. Despite DNO's strict requirements and processes for supplier risk assessment, such cases may be difficult to uncover.

Value chain workers at DNO's operated sites are subject to the same workplace HSSE standards as our own employees and any incidents involving such value chain workers are investigated and recorded in our safety statistics. In general, the Group maintains strict oversight of its facilities to ensure a safe working environment. For value chain workers employed outside of DNO's operated sites, the Group seeks to address working condition concerns through its contracting and supplier risk assessment processes.

From the DMA, we identified two material IROs concerning workers within the value chain over the short term, both of which have a potential negative impact. The negative impacts cover the elevated risk of personal and exposure injuries for workers within several parts of the value chain and the possible gender disparity women may experience working in a male-dominated industry. These impacts are considered inherent to the industry in which we operate.

Policies related to value chain workers

DNO has a clear governance framework by which we conduct our affairs related to our value chain workers. We have a Business Partner Code of Conduct that applies to all suppliers and customers, which requires commitment to comply with DNO's environmental and safety requirements and internationally recognized employment practices, including, but not limited to, prevention of modern slavery, child labor, harassment or discrimination and acceptance of freedom of association, whilst promoting decent working hours and living wages set in accordance with applicable laws. We have dialogue with our suppliers to assess and improve their performance, including with respect to the environment. We use risk assessments to identify the frequency and level of detail of such dialogue. The supplier risk assessment is based on the type of services provided, geographic location, incident reports, contract size and operational location. For suppliers with an increased risk profile, DNO assesses documented policies and practices of suppliers and implements preventive and mitigating measures with continuous tracking and when necessary, DNO takes corrective actions. We also audit selected suppliers to ensure compliance with relevant regulations and DNO's standards, including with respect to ESG standards. In addition to the Business Partner Code of Conduct, DNO has embedded HSSE requirements in all of its contracts with suppliers. The Head of Compliance is accountable for the policy and the General Managers of each business unit are responsible for implementation aided by DNO's supply chain and compliance functions. As we set the same expectations for our business partners as for ourselves, the Diversity and Inclusion policy and the Major Accident Prevention policy are also considered relevant for our value chain workers. All of these, including the HSSE requirements, reduce the risk of major accidents and disparity (e.g., based on gender) in our value chain. The Business Partner Code of Conduct is available on DNO's website and other relevant policies are made available to the supplier workers, as required.

DNO acknowledges and respects internationally recognized human and labor rights standards. Our human rights commitments have UN Global Compact as a reference for responsible business conduct, as set out in the Code of Conduct. Additionally, DNO conducts an annual assessment of its own operations and its value chain, based on the principles of the OECD Guidelines for Business Enterprises. This assessment aims to identify and address significant risks and adverse impacts on human rights and decent working conditions. Our Business Partner Code of Conduct does not explicitly mention engagement with value chain workers; however, we regularly evaluate and modify our Code of Conduct, policies and procedures, as risks are ever evolving. DNO did not identify any actual adverse impacts on human rights and decent working conditions in 2025 related to our value chain.

Process of engaging with value chain workers about impacts

At our operated sites, DNO's business partners are expected to ensure that value chain workers are subject to the same standard as our own employees and are expected to report on matters relevant to working conditions. Informational flyers are available, highlighting key aspects of the Code of Conduct and other essential procedures. DNO conducts a risk assessment prior to contract signing, which is described within the actions below. This risk assessment includes dialogue with representatives for the supplier, particularly for suppliers with a higher risk profile. As part of the ERM, DNO can and does

conduct audits of its suppliers against the requirements set out in the Business Partner Code of Conduct, including but not limited to HSSE standards and the working conditions of value chain workers. Apart from this, DNO does not currently have in place any formalized processes to engage with value chain workers, but the Group is assessing whether any measures should be implemented.

DNO's partner-operated sites in the North Sea are in highly regulated countries with established legal frameworks and experienced operators. The regulatory environments set clear requirements for worker rights and safety. DNO verifies through existing mechanisms, including direct engagement with our operators and participation in joint venture governance processes.

Process to remediate negative impacts and channels for value chain workers raise concerns

We encourage workers in the value chain or those with concerns regarding our workers in the value chain to raise these through our confidential channel for reporting concerns, which is described in more detail within section 4.1 Business conduct. Workers in the value chain are made aware of such channels for raising concerns through the Code of Conduct available on the Group's website. DNO is currently exploring ways to ensure the effectiveness of the channel and assess awareness and trust in using it to raise concerns.

All processes and actions with regards to providing remedy in instances where DNO has caused or contributed to actual material impacts would be determined on a case-by-case basis. The individual circumstances would be assessed in order to determine appropriate follow-up and remedial measures.

Actions related to value chain workers

In order to prevent and mitigate negative impacts related to workers in the value chain in operated activities, DNO has established a group-wide risk assessment system to gain insights into the working conditions across our value chain. The supplier risk assessment is based on credible proxies for engagements and analyzes the type of services provided, geographic location, incident reports, contract size and operational location. For suppliers with an increased risk profile, DNO assesses documented policies and practices of suppliers, as well as implementing preventive and mitigating measures with continuous tracking and, when necessary, we take corrective actions.

The risk assessment is conducted ahead of contract signing and periodically afterwards to ensure that suppliers meet DNO's ethical behavior and business conduct standards. The Head of Compliance has the responsibility of ensuring that the process is conducted. DNO has a robust supply chain process and management team working with nearly 1,000 suppliers worldwide.

When DNO enters into new contracts, the Group underscores the importance of respect for human rights and decent working conditions in DNO's Business Partner Code of Conduct. Concerning our suppliers, we aim to implement improved risk assessment tools to better visualize our supply chain risks, including but not limited to supplier employee wages.

The results of our risk assessment process described above determine further actions DNO takes related to our suppliers, such as providing or enabling remedies concerning material impact on workers in the value chain. The Group has sufficient

and appropriate policies, procedures and initiatives in place for contractors working on DNO sites. Incidents reported are monitored through the management reporting system. The tracking of any high-risk suppliers is used to follow up on workers in the value chain that DNO has less direct interaction with.

To enhance the safety of contractors at our Kurdistan sites, during 2025, DNO continued the roll-out of portable IVMS units in contractor vehicles entering the Company's sites. This initiative is described under section 3.1 Own workforce above.

At DNO, supply chain employees primarily oversee suppliers and conduct risk assessments, while HSSE staff monitor both contractors and employees. The costs of these roles and related workforce actions are included in regular business expenses.

DNO does not have any ESRS defined targets or metrics that are considered relevant to workers in the value chain as this area is managed through ongoing operational processes.

3.7 Affected communities

DNO's land-based operations in Kurdistan are particularly prone to affecting local communities due to the nature and location of the business activities. The Group takes a proactive approach, ensuring that its business model is informed by and adapted to the needs of local communities. Our operations are centered in the areas of Tawke and Baeshiqa, with villages located near both sites. DNO's sites cover a considerable area of land and require a significant number of workers to build, operate and maintain. Our operations contribute to the development of local communities, where we create jobs and hire and train local staff. We also partner with local companies for services such as civil work, maintenance, transportation, remediation, catering, health care, security and waste disposal. We work to ensure that our service providers are not just competitive but also competent and compliant with DNO's Business Partner Code of Conduct and with internationally recognized human rights standards.

Our DMA identified five IROs related to affected communities in both the short and medium term. Of these, three are positive, one is negative and one represents an opportunity.

The positive impacts are primarily linked to our operations in Kurdistan. We use our operational presence and capability to provide support to the nearby communities. During DNO's more than twenty years in Kurdistan, the Group has supported infrastructure, agriculture, health and education projects. This enables the development of infrastructure and boosts local development.

We also support local communities by prioritizing local recruitment where suitably qualified candidates can be identified. This has resulted in most of our employees being local hires. Additionally, DNO prioritizes selecting local suppliers over international alternatives when qualifications are equal. DNO funds various initiatives aimed at supporting local communities, such as construction of schools and roads. These efforts foster strong, mutually beneficial relationships with the communities where we operate.

The potential negative impact arises from DNO's use of land in Kurdistan that could have directly benefited local communities through alternative land uses. We acknowledge that the land

on which we operate could have been used for other activities, including farming. DNO is in continuous dialogue with these communities to ensure that we understand and limit any negative impacts to the best of our ability and we have procedures in place for compensating landowners as described below. Maintaining a good relationship with local and affected communities as we minimize negative impacts and optimize positive impacts and opportunities is important to DNO. This opportunity for business expansion in the future is largely connected with the positive impacts described above.

The opportunity lies in DNO's role as a major employer in Kurdistan, which generates both direct and indirect positive effects for the local economy. Our engagement in affected and local communities is also a reputational opportunity as it enhances our relationship with the community and opens avenues for further business expansion and partnerships.

Policies related to affected communities

DNO has implemented procedures governing land acquisition and Corporate Social Responsibility (CSR) projects in Kurdistan. The Land Acquisition and Compensation procedure outlines how DNO engages with affected communities, including private landowners, when acquiring or leasing land for operational, drilling or project needs. The procedure includes a land return process, assessing potential environmental or social risks to the owner before land is handed back, reinforcing DNO's commitment to responsible land management. The CSR projects procedure outlines steps taken to identify and execute CSR projects which provide benefit to local communities that are close to the Group's operations. The procedures do not explicitly mention indigenous people or refer to UN Guiding Principles on Business and Human Rights, however, they mandate collaboration with a local committee that plays a role in the decision-making process, ensuring community voices are heard and fair compensation is provided. There have been no reported cases of breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve affected communities during the year.

The procedures are applicable to employees working in or involved in decision-making which could affect local communities. It is the General Manager for the Kurdistan business unit who is accountable for the implementation of the procedures and they are available for all employees through the Group's intranet.

DNO does not have a specific whistleblowing procedure for external stakeholders covering protection against retaliation for individuals that use channels to raise concerns. However, the DNO Code of Conduct and the DNO Business Partner Code of Conduct available online encourage external stakeholders to raise questions or concerns regarding suspected or confirmed violations of the commitments in the Business Partner Code of Conduct to DNO's Compliance Department. Moreover, DNO promotes reporting of Code of Conduct violations via posters and digital campaigns available across all our sites.

Together with the Code of Conduct, which sets out the policies for employee behavior and our contributions to the communities where we operate, these procedures further reinforce DNO's commitment to respecting human rights and following the principles of the UN Global Compact. Additionally, DNO conducts an annual assessment of its own operations and value chain, based on the principles of the

OECD Guidelines for Business Enterprises. This assessment aims to identify and address significant risks and adverse impacts on human rights and decent working conditions.

Processes for engaging with affected communities about impacts

The Group is focused on developing strong engagement with affected communities in Kurdistan. The communities are mainly small villages located in vicinity of our field operations that might be affected by drilling or production activities in the area. The engagement involves discussions with local leaders and authorities at all affected locations to understand community needs. There are no set intervals between such meetings as frequency depends on the need. The responsibility for this engagement lies with the Country Manager in Kurdistan. Typically, DNO initiates these meetings. Local leaders are, however, able to contact the Group through the CSR manager to either ask for a meeting, raise concerns or give feedback. The DNO CSR function has worked closely with local communities since DNO entered Kurdistan more than twenty years ago, ensuring that the interests of local communities are appropriately considered. Engagement takes place through both formal and informal meetings, which serve as an established channel for local communities to raise concerns. Based on the long history of consistent engagement and follow-up, local communities have developed confidence in using this channel to voice their concerns. The effectiveness of DNO's engagement is assessed through the successful implementation of CSR projects and visible community improvements. DNO also supports local economies by employing local workers and using local suppliers. Actions in relation to this are integrated into regular operations at the business unit level.

In the North Sea, DNO's operated and partner-operated activities primarily take place offshore, meaning there are few local communities that are directly affected by operations. However, there are stakeholders such as fisheries which could be affected by our activities. All drilling activities require discharge permits that are subject to public consultation. Field development projects require comprehensive impact assessments that are subject to public hearing, forming the basis for the governmental approval process. For new field developments in Norway, regional impacts on society and environment are an integrated part of the impact assessment process.

DNO aims to continuously track the effectiveness of our policies as part of the actions outlined throughout this section.

Processes to remediate negative impacts and channels for affected communities to raise concerns

DNO compensates local landowners in Kurdistan for land use in accordance with local laws and government guidelines while striving to minimize its footprint and negative impacts.

When we no longer require land for our operations, we remediate the land before returning it to its owner. Aligning our remediating processes with the needs and wishes of the affected communities and the local and regional authorities is important to us. We develop these actions based on the outcomes of our engagement with relevant communities and the authorities. We determine effectiveness by observing community improvements and gathering feedback from them. The communities can raise concerns through the authorities, local leaders or by reaching out to DNO's local CSR manager.

In the North Sea, rules for remediation of negative impacts are set by governments and the various license partnerships are responsible for complying with relevant regulations. In both Norway and the UK, the closure of an oil and gas field and the restoration of the area are strictly regulated under each country's Petroleum Act and in accordance with framework established by the OSPAR Convention under which, 15 governments and the European Union cooperate to protect the marine environment of the North-East Atlantic. Detailed decommissioning and restoration requirements also take into account the interests of other stakeholders, including the fishing industry.

The actions related to preventing and mitigating negative impacts on local communities are derived through the current processes and procedures in place. Specific actions are developed on a case-by-case approach and DNO does not currently have other specific actions planned as the Group deems the processes and procedures currently in place to be sufficient measures to mitigate and remediate any negative impacts identified. The Group continues to work closely with local leaders and authorities to ensure any changes in impacts or need for additional actions are handled in an appropriate manner. DNO does not have any ESRS defined targets or metrics that are considered relevant to affected communities as this is considered a continuous process. The effectiveness of the existing processes and procedures is assessed through continuous dialogue with local leaders and authorities, as outlined above.

4. Governance

4.1 Business conduct

DNO is committed to ethical, sustainable and responsible operating policies and practices of the highest order. It is critical that each and every one of our staff always keep in mind how we act and how we conduct our business. The section below describes how DNO has put in place policies, procedures and processes to guide and inform employees of the Group's expectations and their responsibilities.

The DMA identified three material IROs related to governance, which are the risks related to non-compliance with rules and regulations regarding corruption, whistleblowers and management of suppliers. Each of the risks are linked to potential legal, financial and reputational implications for DNO.

Policies

DNO's corporate governance policies are based on the Norwegian Code of Practice for Corporate Governance. The Articles of Association and the Norwegian Public Limited Liability Companies Act form the legal framework for DNO's business activities. DNO is also subject to and complies with the requirements of Norwegian securities legislation.

Our Code of Conduct sets out the fundamental principles by which we conduct all of our business. It sets clear expectations for the business conduct of everyone working for or with DNO or otherwise acting on behalf of the Group. It therefore covers risks and opportunities throughout the Group's value chain. The Code sets out six principles:

- Comply with laws and regulations;
- Ensure a safe working environment;
- Treat everyone with respect;

- Act in DNO's best interest;
- Ensure financial integrity; and
- Take responsibility.

The Managing Director is accountable for the Code of Conduct and is responsible to ensure its implementation throughout the Group. The Head of Compliance monitors and verifies implementation. The Code of Conduct is publicly available on DNO's website.

Failure to comply with our Code of Conduct will lead to disciplinary action. Our Code of Conduct encourages our personnel to raise concerns about unethical or illegal behavior and breaches of DNO's Code of Conduct or other Group policies. When concerns are raised, our compliance department assesses and categorizes each case and then handles them internally or externally, as warranted. If the concern raises credible allegations of illegal activity, it will be reported to the relevant authorities.

The Group has a confidential channel for internal and external stakeholders that wish to raise such concerns in strict privacy or anonymously. If someone becomes aware of business conduct at DNO that conflicts with the Code of Conduct, we encourage them to tell us directly or use our confidential channel, without fear of retaliation. DNO has strict procedures to protect whistleblowers including support with legal advice, if necessary. The Group has established a procedure for whistleblowing and investigations, the latter of which includes guidelines for interviews. The procedures form part of the Group's business management system, which is available to staff via DNO's internal portals. Additional promotional campaigns on reporting and whistleblower awareness are displayed in all DNO offices and workplaces, translated into local languages where appropriate. The whistleblower procedure states that employees who exercise their right to notify DNO about misconduct will be protected from any retaliation.

DNO has a zero-tolerance policy for bribery, corruption and other illegal, fraudulent or unethical business practices. This is stated in principle one of our Code of Conduct. We have also adopted an anti-corruption policy that employees must follow. The policy is available on the My DNO Compliance intranet site and brings together all compliance policies, interactive training programs, business hospitality requests and conflict of interest registrations. Awareness of corruption and bribery risks are raised via the mandatory Code of Conduct training for all staff. Functions particularly exposed to corruption risk, such as those interacting closely with suppliers, customers and government bodies, are subject to strict procedures. This includes requirements for approval of business hospitality and for reporting conflicts of interest, as well as strict separation of responsibilities in tender processes and a four-eye principle for financial approvals.

Every second year, we require group-wide training in our Code of Conduct, including on anti-corruption, bribery and whistleblowing. It is designed to equip employees with the knowledge and skills to identify and prevent corruption and bribery and to report concerns should they arise. All staff, including members of the administration, management and the Board of Directors, are required to receive the training. Extra training is given to staff in at-risk functions and staff who receive reports of potential breaches of Group policy. We have identified the supply chain and human resources departments as at-risk functions. These are consequently given additional face-to-face training and updates on relevant issues. In 2025,

all management personnel within these at-risk functions successfully completed the required training.

Management of suppliers

DNO is committed to managing procurement processes fairly and with transparency. The Group has a policy to guide our conduct with suppliers, including regular audits and assessments to monitor compliance and address any issues. Non-compliance with regulations may have legal, financial and reputational consequences.

When entering into a contract with a new supplier, appropriate due diligence is made both upon contract signing and periodically thereafter to ensure that the supplier meets DNO's ethical behavior and business conduct standards. Environmental and social criteria are also integrated into DNO's supplier selection process.

Ensuring that our suppliers get paid in a timely manner is important to DNO. Payment terms differ between jurisdictions and the maximum number of days until the due date is sometimes also a matter of negotiation. There are currently no legal proceedings against DNO related to late payments.

Corruption and bribery

Non-compliance with rules and regulations regarding corruption can lead to legal, financial and reputational risks. DNO is committed to maintaining integrity and transparency in our operations. As described above, DNO has implemented a system that includes policies, procedures, training programs and reporting mechanisms to prevent and detect corruption and bribery. Our Managing Director is accountable for its implementation throughout the Group.

The system includes an anti-corruption policy communicated to all employees and relevant stakeholders, outlining the Group's zero-tolerance stance on corruption and bribery. Detection mechanisms such as regular audits, risk assessments and monitoring systems are in place to identify potential instances of corruption and bribery. We take a bottom-up approach to identifying and mitigating risks, with the Board of Directors providing strategic input and oversight.

When allegations or incidents are reported, the course of action is based on the nature of the investigations. Our compliance department assesses whether an investigation is warranted and, if so, whether it should be internal or external and whether the issue needs to be reported to the relevant authorities. In rare cases, the allegations or incidents are reviewed by an independent committee, separate from the management chain involved, to ensure impartiality and transparency in the process. The outcomes of these investigations are reported to the Managing Director quarterly and to the Board's Audit and Risk committee biannually to maintain accountability and transparency.

During 2025, DNO's compliance team received 35 tips on potential Code of Conduct violations via the confidential channel for reporting, of which two were related to suspicions of corruption or bribery. Up to now, none of the tips resulted in substantiated cases of corruption or bribery and no actions were required to address breaches of policies or procedures related to anti-corruption and anti-bribery. There were no confirmed incidents involving dismissals, disciplinary actions, contract terminations, or public legal cases related to corruption or bribery and there were zero convictions or fines for anti-corruption and anti-bribery law violations against the Group.

Metrics

Actions are integrated into regular operations at the corporate and business unit level, utilizing human and financial resources. Resources allocated to business conduct are not tracked independently but included in the overall operating and capital expenditure. DNO has not set any targets in relation to its governance as the Group is focused on building a strong foundation through policies and processes. DNO has as an ambition to maintain zero material breaches related to business conduct.

Anti-corruption and bribery		
Indicator	2025	2024
Confirmed incidents of corruption		
Total number of incidents	-	-
Confirmed cases employees	-	-
Confirmed cases contractor	-	-
Employees directly involved in corruption incidents in the value chain	-	-
Significant fines		
Public legal cases	-	-
Number of convictions	-	-
Value (USD)	-	-

**The metrics in this chapter have been validated by our assurance provider.*

5. Appendices

Appendix 1: Mapping of sustainability statement to the due diligence process

Core element of due diligence	Paragraphs in the sustainability statement	
Embedding due diligence in governance, strategy and business model	Cross-topic	Information provided to sustainability matters addressed by the administrative, management and supervisory bodies
		Integration of sustainability-related performance in incentive schemes
Engaging with affected stakeholders	Cross-topics	Material IROs and their interaction with strategy and business model
		Interests and views of stakeholders
	Social	Description of the process to identify and assess material IROs
		Processes for engaging with own workforce and workers' representatives about impacts
		Process of engaging with value chain workers about impacts
Cross-topic	Processes for engaging with affected communities about impacts	
	Description of the process to identify and assess material IROs	
Identifying and assessing adverse impacts	Environment	Material IROs and interaction with strategy and business model
		Processes to remediate negative impacts and channels for own workforce to raise concerns
	Social	Process to remediate negative impacts and channels for value chain workers raise concerns
		Processes to remediate negative impacts and channels for affected communities to raise concerns
		Actions and resources in relation to climate change policies
Environment	Actions and resources related to pollution	
	Actions and resources related to biodiversity and ecosystems	
Taking actions and describing processes to address those adverse impacts	Cross-topic	Actions and resources related resources use and circular economy
		Actions related to own workforce
	Social	Actions related to value chain workers
		Processes to remediate negative impacts and channels for affected communities to raise concerns
		Corruption and bribery
	Environment	Energy consumption
		Scopes 1, 2, 3 and total GHG emissions
Pollution to air		
Pollution to sea		
Metrics and targets		
Tracking and communicating the effectiveness of these efforts	Cross-topic	Actions related to own workforce
		Equal treatment and opportunities for all
	Social	Adequate wages
		Health, safety and security

Appendix 2: Disclosures in accordance with Annex II to the EU Taxonomy Regulation

Financial year 2025															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	USD million	%	USD million	%	%	%	%	%	%	%	%	%	%	USD million	%
Turnover	1,474.0	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	570.8	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	98.1	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Financial year 2024															
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2023)	Proportion of Taxonomy-aligned activities in previous financial year (2023)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	USD million	%	USD million	%	%	%	%	%	%	%	%	%	%	USD million	%
Turnover	666.7	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	226.4	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
OpEx	58.6	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Appendix 3: Disclosure requirements and references

Material ESRS topic	Disclosure requirements	Page	
ESRS 2	BP-1: General basis for preparation of sustainability statements	20	
	BP-2: Disclosures in relation to specific circumstances	20	
	GOV-1: The role of the administrative, management and supervisory bodies	20	
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	20	
	GOV-3: Integration of sustainability-related performance in incentive schemes	21	
	GOV-4: Statement on due diligence	21	
	GOV-5: Risk management and internal controls over sustainability reporting	21	
	SBM-1: Strategy, business model and value chain	21	
	SBM-2: Interests and views of stakeholders	22	
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	22	
E1 Climate change	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	23	
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	24	
	E1-1: Transition plan for climate change mitigation	25	
	E1-2: Policies related to climate change mitigation and adaptation	26	
	E1-3: Actions and resources in relation to climate change policies	26	
	E1-4: Targets related to climate change mitigation and adaptation	27	
	E1-5: Energy consumption and mix	27	
E2 Pollution	E1-6: Gross Scopes 1, 2, 3 and total GHG emissions	28	
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	28	
	E2-1: Policies related to pollution	29	
	E2-2: Actions and resources related to pollution	29	
	E2-3: Targets related to pollution	29	
	E2-4: Pollution of air, water and soil	29	
	E4: Biodiversity and ecosystems	MDR E4: Minimum disclosure requirements biodiversity and ecosystems	30
E5 Circular economy	E5-1: Policies related to resource use and circular economy	31	
	E5-2: Actions and resources related to resource use and circular economy	31	
	E5-3: Targets related to resource use and circular economy	31	
	E5-4: Resource inflows	32	
	E5-5: Resource outflow	32	
S1 Own workforce	S1-1: Policies related to own workforce	33	
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	34	
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	34	
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	34	
	S1-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	34	
	S1-6: Characteristics of the undertaking's employees	35	
	S1-9: Diversity metrics	38	
	S1-10: Adequate wages	35	
	S1-13: Training and skills development metrics	38	
	S1-14: Health and safety metrics	37	
	S1-16: Remuneration metrics (pay gap and total remuneration)	38	
	S1-17: Incidents, complaints and severe human rights impacts	37	
	S2 Workers in the value chain	S2-1: Policies related to value chain workers	39
		S2-2: Processes for engaging with value chain workers about impacts	39
		S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	39
		S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	39
		S2-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	39
S3 Affected communities	S3-1 Policies related to affected communities	40	
	S3-2 Processes for engaging with affected communities about impacts	41	
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	41	
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	41	
	S3-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	41	
G1 Business conduct	G1-1: Business conduct policies and corporate culture	41	
	G1-2: Management of relationships with suppliers	42	
	G1-3: Prevention and detection of corruption and bribery	42	
	G1-4: Incidents of corruption or bribery	42	
	G1-6: Payment practices	42	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality DNO
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table 3 of Annex 1				Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Immaterial
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Immaterial
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Immaterial
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Immaterial, DNO does not have a transition plan in line with the Paris agreement. Thus, only E1-1 16 (a) is a material disclosure requirement
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table 1 and Indicator n. 5 Table 2 of Annex 1				Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table 1 of Annex 1				Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table 1 of Annex 1				Material
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material
ESRS E1-6 GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Immaterial
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		DNO will not report on this in 2025 as it is a phase-in requirement
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			DNO will not report on this in 2025 as it is a phase-in requirement
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			DNO will not report on this in 2025 as it is a phase-in requirement
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Immaterial, DNO will not report on this in 2025 as it is a phase-in requirement
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table 1 of Annex 1 Indicator number 2 Table 2 of Annex 1 Indicator number 1 Table 2 of Annex 1 Indicator number 3 Table 2 of Annex 1				Material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table 2 of Annex 1				Immaterial
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Immaterial
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table 2 of Annex 1				Immaterial
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator number 6.2 Table 2 of Annex 1				Immaterial
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table 2 of Annex 1				Immaterial
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table 1 of Annex 1				DNO will not report on this in 2025 as it is a phase-in requirement
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table 2 of Annex 1				DNO will not report on this in 2025 as it is a phase-in requirement
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table 2 of Annex 1				DNO will not report on this in 2025 as it is a phase-in requirement
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table 2 of Annex 1				DNO will not report on this in 2025 as it is a phase-in requirement
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table 2 of Annex 1				DNO will not report on this in 2025 as it is a phase-in requirement

ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table 2 of Annex 1		DNO will not report on this in 2025 as it is a phase-in requirement
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table 2 of Annex 1		Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table 1 of Annex 1		Material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table 3 of Annex I		Immaterial
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table 3 of Annex I		Immaterial
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I		Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table 3 of Annex I		Immaterial, forced labor and child labor are not material sub-topics under ESRS S1
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table 3 of Annex I		Material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table 3 of Annex I		Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table 3 of Annex I		DNO will not report on this in 2025 as it is a phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table 1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table 3 of Annex I		Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table 3 of Annex I		Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table 1 and Indicator n. 14 Table 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Immaterial, forced labor and child labor are not material sub-topics under ESRS S1
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table 3 of Annex I		Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table 3 and Indicator n. 11 Table 1 of Annex 1		Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table 3 of Annex 1		Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table 1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table 3 of Annex 1		Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table 3 of Annex 1 and Indicator number 11 Table 1 of Annex 1		Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table 1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table 3 of Annex 1		Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex 1		Immaterial
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table 1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Immaterial
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table 3 of Annex 1		Immaterial
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table 3 of Annex 1		Material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table 3 of Annex 1		Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table 3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table 3 of Annex 1		Material

Responsibility statement

DNO ASA's consolidated financial statements for the period 1 January to 31 December 2025 have been prepared and presented in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act. The separate financial statements for DNO ASA for the period 1 January to 31 December 2025 have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards.

We confirm to the best of our knowledge that the consolidated and separate financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors' report includes a fair review of any significant events that arose during the period and their effect on the financial statements, any significant related parties' transactions and a description of the significant risks and uncertainties to which the Group and the parent company are exposed. Additionally, we confirm to the best of our knowledge that the country-by-country report as presented in a separate section has been prepared in accordance with the requirements in the Norwegian Accounting Act.

We further confirm to the best of our knowledge that the 2025 sustainability statement has been prepared in accordance with the requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy regulations.

Oslo, 11 March 2026

Bijan Mossavar-Rahmani
Executive Chairman

Gunnar Hirsti
Deputy Chairman

Elin Karfjell
Director

Anita Marie Hjerkin Aarnæs
Director

Najmedin Meshkati
Director

Grethe Kristin Moen
Director

Ferris J. Hussein
Director

Christopher Spencer
Managing Director



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Consolidated statements of comprehensive income

1 January - 31 December

USD million	Note	2025	2024
Revenues	2, 3	1,474.0	666.8
Lifting costs		-376.4	-175.5
Tariff and transportation expenses		-181.5	-49.4
Movement in overlift/underlift		86.0	2.1
Depreciation, depletion and amortization	8, 9	-403.4	-184.1
Cost of goods sold		-875.3	-406.9
Gross profit		598.7	259.9
Share of profit/loss from Joint Venture	12	7.7	3.3
Other operating income/expenses		18.8	-1.6
Administrative expenses	4	-48.6	-23.5
Impairment/reversal oil and gas assets	10	56.4	-146.0
Exploration expenses	5	-136.5	-88.9
Gain on license transactions	21	16.2	3.0
Operating profit/loss		512.8	6.1
Financial income	6	37.7	47.3
Financial expenses	6	-153.1	-66.7
Profit/loss before income tax		397.4	-13.3
Tax income/expense	7	-422.6	-13.8
Net profit/loss		-25.2	-27.1
Currency translation differences		29.8	-25.8
Other comprehensive income		29.8	-25.8
Total comprehensive income, net of tax		4.6	-52.9
Net profit/loss attributable to:			
Dividends paid on hybrid capital	17	21.5	-
Equity holders of the parent		-46.7	-27.1
Net profit/loss		-25.2	-27.1
Total comprehensive income attributable to:			
Dividends paid on hybrid capital	17	21.5	-
Equity holders of the parent		-16.9	-52.9
Total comprehensive income, net of tax		4.6	-52.9
Weighted average number of shares outstanding (millions)		975.00	975.00
Earnings per share, basic (USD per share)	25	-0.05	-0.03
Earnings per share, diluted (USD per share)	25	-0.05	-0.03

Consolidated statements of financial position

Years ended 31 December

USD million	Note	2025	2024
ASSETS			
Non-current assets			
Deferred tax assets	7	8.7	39.6
Goodwill	8	1,360.6	102.1
Other intangible assets	8	296.9	228.5
Property, plant and equipment	9	3,029.1	1,109.4
Investment in Joint Venture	12	38.1	48.8
Other non-current receivables	14	120.0	98.2
Other assets		4.5	-
Total non-current assets		4,857.9	1,626.6
Current assets			
Inventories	13	105.7	74.8
Trade and other receivables	14	569.6	338.1
Derivatives		11.5	-
Tax receivables	7	-	27.5
Cash and cash equivalents	15	453.7	899.0
Total current assets		1,140.4	1,339.5
TOTAL ASSETS		5,998.3	2,966.1
EQUITY AND LIABILITIES			
Equity			
Equity	16	1,328.5	1,080.0
Total equity		1,328.5	1,080.0
Non-current liabilities			
Deferred tax liabilities	7	1,215.4	257.2
Interest-bearing liabilities	18	989.1	790.5
Lease liabilities	19	21.5	9.7
Asset retirement obligations	20	1,169.0	467.9
Other liabilities	21	44.4	6.9
Total non-current liabilities		3,439.4	1,532.2
Current liabilities			
Trade and other payables	22	462.1	323.7
Income taxes payable	7	320.3	-
Current interest-bearing liabilities	18	339.4	-
Derivatives		5.6	-
Current lease liabilities	19	15.9	3.1
Asset retirement obligations	20	77.0	12.9
Other liabilities	21	10.1	14.2
Total current liabilities		1,230.4	353.9
Total liabilities		4,669.8	1,886.1
TOTAL EQUITY AND LIABILITIES		5,998.3	2,966.1

Oslo, 11 March 2026

Bijan Mossavar-Rahmani
Executive Chairman

Gunnar Hirsti
Deputy Chairman

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Director

Anita Marie Hjerkin Aarnæs
Director

Najmedin Meshkati
Director

Grethe Kristin Moen
Director

Ferris J. Hussein
Director

Christopher Spencer
Managing Director

Consolidated cash flow statements

1 January - 31 December

USD million	Note	2025	2024
Operating activities			
Profit/loss before income tax		397.4	-13.3
Adjustments to add/deduct (-) non-cash items:			
Exploration cost previously capitalized carried to cost	5	62.8	37.7
Depreciation, depletion and amortization	8, 9	403.4	184.1
Impairment/reversal oil and gas assets	10	-56.4	146.0
Loss/gain (-) on PP&E	9	-16.2	-3.0
Time value effects receivables	6, 14	14.8	-11.4
Share of profit/loss in Joint Venture	12	-7.7	-3.3
Amortization of borrowing issue costs	6, 18	10.1	3.8
Accretion expense on ARO provisions	6, 21	46.8	20.4
Interest expense	6	69.3	54.3
Interest income	6	-35.1	-38.1
Other		-4.7	-8.3
Changes in working capital items and provisions:			
- Inventories	13	5.3	6.0
- Trade and other receivables	14	127.4	-46.1
- Trade and other payables	22	-77.5	97.4
- Provisions for other liabilities and charges	21	-9.8	6.9
Cash generated from operations		930.0	433.0
Net income taxes paid/tax refund received		-263.7	-0.8
Interest received		30.0	34.6
Interest paid		-105.8	-53.7
Net cash from/used in operating activities		590.6	413.0
Investing activities			
Purchases of intangible assets		-130.3	-87.2
Purchases of tangible assets		-487.7	-199.8
Payments for decommissioning		-33.2	-4.9
Acquisition of subsidiary, net of cash acquired	11	-203.4	-
Proceeds/Payments (-) license transactions	11	7.4	-84.8
Equity contribution into Joint Venture	12	-10.5	-9.4
Dividends from Joint Venture	12	27.2	31.8
Net cash from/used in investing activities		-830.6	-354.2
Financing activities			
Proceeds from borrowings	18	1,383.1	365.0
Proceeds from hybrid bond	17	400.0	-
Repayment of borrowings	18	-1,812.7	-131.2
Payment of debt issue costs	18	-11.6	-5.6
Payment of hybrid bond issue costs	17	-6.4	-
Paid dividend	16	-129.7	-102.5
Paid dividend hybrid bond owners	17	-21.5	-
Payments of lease liabilities		-3.5	-2.5
Net cash from/used in financing activities		-202.2	123.2
Net increase/decrease in cash and cash equivalents		-442.2	182.1
Cash and cash equivalents at beginning of the period		899.0	718.8
Exchange gain/losses on cash and cash equivalents		-3.1	-1.9
Cash and cash equivalents at end of the period		453.7	899.0
Of which restricted cash	15	17.5	17.5

Consolidated statements of changes in equity

USD million	Share capital	Share premium	Hybrid capital	Other comprehensive income		Retained earnings	Total equity
				Currency translation difference			
Total shareholders' equity as of 31 December 2023	32.9	343.6	-	-39.9	898.3	1,234.8	
Currency translation differences	-	-	-	-25.8	-	-25.8	
Other comprehensive income	-	-	-	-25.8	-	-25.8	
Profit/loss for the period	-	-	-	-	-27.1	-27.1	
Total comprehensive income	-	-	-	-25.8	-27.1	-52.9	
Payment of dividend	-	-	-	-	-101.9	-101.9	
Transactions with shareholders	-	-	-	-	-101.9	-101.9	
Total shareholders' equity as of 31 December 2024	32.9	343.6	-	-65.7	769.3	1,080.0	

USD million	Share capital	Share premium	Hybrid capital	Other comprehensive income		Retained earnings	Total equity
				Currency translation difference			
Total shareholders' equity as of 31 December 2024	32.9	343.6	-	-65.7	769.3	1,080.0	
Currency translation differences	-	-	-	29.8	-	29.8	
Other comprehensive income	-	-	-	29.8	-	29.8	
Profit/loss for the period	-	-	21.5	-	-46.7	-25.2	
Total comprehensive income	-	-	21.5	29.8	-46.7	4.6	
Hybrid bond issue	-	-	393.5	-	-	393.5	
Payment of dividend	-	-	-21.5	-	-128.2	-149.7	
Transactions with shareholders/hybrid capital owners	-	-	372.0	-	-128.2	243.8	
Total shareholders' equity as of 31 December 2025	32.9	343.6	393.5	-35.9	594.5	1,328.5	

Note 1

Accounting principles

Principal activities and corporate information

The principal activities of the Group are international oil and gas exploration, development and production operations. DNO's activities are mainly undertaken in the Middle East, North Sea and West Africa.

DNO ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act (Norwegian: Allmennaksjeloven). The Company was incorporated on 6 August 1971 and its registration number is 921 526 121. The shares in the Company have been listed on the Oslo Stock Exchange since 1981, currently under the ticker DNO. The Company's registered office is located at Dokkveien 1, 0250 Oslo, Norway.

Statement of compliance

The consolidated financial statements of DNO ASA have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act, effective as of 31 December 2025. The consolidated financial statements were approved by the Board of Directors on 11 March 2026.

Basis for preparation

The consolidated financial statements have been prepared on a historical cost basis. As permitted by International Accounting Standard (IAS) 1 *Presentation of Financial Statements* and in conformity with industry practice, the expenses in the consolidated statements of comprehensive income are presented as a combination of nature and function as this gives the most relevant and reliable presentation for the Group.

Due to rounding, the figures in one or more rows or columns included in the financial statements and notes may not add up to the subtotals or totals of that row or column.

Significant accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Estimates and assumptions are based on management's best knowledge and experience and various other factors that are believed to be reasonable under the circumstances. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in the relevant notes throughout this report, see below for references to notes. The Group based its assumptions and estimates on parameters available when the Group financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions in the period when they occur.

Estimates and assumptions

The key assumptions and key sources of estimation uncertainty for the Group are described in each of the following notes:

- Entitlement risk associated with operating in Kurdistan (Note 3 and 14);
- Impairment assessment of capitalized exploration expenditures (Note 8);
- Impairment and impairment reversal of oil and gas assets (Note 10);
- Application of the acquisition method for business combinations (Note 11);
- Classification of hybrid capital (Note 17);
- Estimation of the cost for decommissioning (Note 20);
- Estimate of reserves and resources (Note 27).

Group accounting and consolidation principles

Basis for consolidation

The consolidated financial statements include the financial statements of DNO ASA and its subsidiaries. The Company currently holds a 100 percent interest in all of its subsidiaries.

The acquisition of Sval Energi Group AS, including its subsidiaries, was completed in June 2025 and has been consolidated in the Group's financial statements from 1 June 2025.

Functional and presentational currency

The consolidated financial statements are presented in USD, which is also DNO ASA's functional currency and presentation currency.

Statements of comprehensive income and statements of cash flows of subsidiaries and joint operations that have a functional currency different from the parent company are translated into the presentation currency at average exchange rates each month. Statements of financial position items are translated using the exchange rate at the reporting date, with the translation differences taken directly to other comprehensive income.

Interest in jointly controlled operations (assets)

A joint arrangement is present when DNO holds a long-term interest which is jointly controlled by DNO and one or more other parties under a contractual arrangement in which decisions about the relevant activities require the unanimous consent of the parties sharing control. Such joint arrangements are classified as either joint operations or joint ventures.

Joint operations

DNO recognizes its investments in joint operations by reporting its share of related revenues, expenses, assets, liabilities and cash flows under the respective items in the Group's financial statements.

Joint ventures

The Group's investments in a joint venture are accounted for using the equity method in accordance with *IAS 28 Investments in Associates and Joint Ventures*.

■ License acquisitions, farm-in/out and swaps

Individual assessment is made whether the acquisition of an oil and gas license should be treated as a business combination or as an asset purchase. Generally, purchase of a license in development or production phase is regarded as a business combination, while purchase of a license in the exploration phase is regarded as an asset purchase.

A farm-in or farm-out of an oil and gas license takes place when the owner of a working interest (the farmor) transfers all or a portion of its working interest to another party (the farmee) in return for an agreed upon consideration and/or action, such as conducting subsurface studies, drilling wells or developing the asset. Any cash consideration received directly from the farmee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

In the development or production phase, a farm-in/farm-out agreement will be treated as a transaction recorded at fair value as represented by the costs carried by the farmee. Any gain or loss arising from the farm-in/farm-out is recognized in the statements of comprehensive income.

License swaps are measured at the fair value of the asset being exchanged, unless the transaction lacks commercial substance, or neither the fair value of the asset received, nor divested, can be reliably measured. In the exploration phase, the Group normally recognizes license swaps based on historical cost basis.

■ Changes to accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Other amendments

Other amendments and interpretations may apply for the first time in 2025 or in subsequent periods but are not considered to have any material impact on the Group's financial statements.

■ Upcoming changes to accounting policies

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective from annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements to classify all income and expenses included in the statements of comprehensive income into one of five categories (operating, investing, financing, income taxes and discontinued operations) and to present two new mandatory subtotals (operating profit/loss and profit/loss before financing and income taxes). The new subtotal Operating profit/loss does not fully align with the current subtotal. We expect, among other things, that Share of profit/loss from Joint Ventures and Gains on license transactions will be excluded. The standard also introduces some changes to the cash flow statement, including classifying interest paid as a financing activity and interest received as an investing activity.

Further, IFRS 18 introduces definition of and disclosure requirements for management-defined performance measures (MPMs), a set of financial measures that are partly overlapping with alternative performance measures (APMs) which are currently disclosed and reconciled outside the financial statements.

IFRS 18 also include enhanced guidance for aggregation and disaggregation of information across all the primary financial statements and the accompanying notes.

The Group has made significant progress in assessing the impact of IFRS 18, with particular focus on the anticipated changes to the structure of the statements of comprehensive income and the cash flow statements. The assessment also encompasses a review of which MPMs to present in the future and how they will be defined and presented. In addition, preparatory work is underway to ensure that the Group will be positioned to present comparable figures for 2026 in accordance with the new requirements.

Note 2

Segment information

Accounting policies

Segment information

DNO's operating segments correspond to its reportable segments. The Company identifies and reports its segments based on the nature of the risk and return within its business and by the geographical location of the Group's assets and operations. The segment information is provided to senior management and the Board of Directors who are considered to collectively be the Chief Operating Decision Maker and is used as the basis for allocation of resources and decision making.

The accounting policies of the reporting segments equal those described in these consolidated financial statements. Transfer pricing between the segments and companies is set using the arm's length principle in a manner similar to transactions with third parties and are eliminated at the consolidated level. Segment profit/loss includes profit/loss from inter-segment sales.

The Company reports the following three operating segments: Kurdistan, North Sea (which includes DNO's oil and gas activities in Norway and the UK) and West Africa (which represents DNO's equity accounted investment in Côte d'Ivoire, see Note 12). Remaining operating segments are included in the other category based on a materiality assessment. The country-by-country reporting for companies in extractive industries in line with the Norwegian Accounting Act can be found on page 126 of this report.

USD million

Full-year ending				West		Total	Un-	Total
31 December 2025	Note	Kurdistan	North Sea	Africa	Other	reporting	allocated/ eliminated	Group
COMPREHENSIVE INCOME INFORMATION								
Revenues	3	211.2	1,262.8	-	-	1,474.0	-	1,474.0
Lifting costs		-102.1	-274.9	-	-	-377.0	0.6	-376.4
Tariff and transportation expenses		-	-181.5	-	-	-181.5	-	-181.5
Movement in overlift/underlift	14, 22	-	86.0	-	-	86.0	-	86.0
Depreciation, depletion and amortization	9	-100.5	-299.7	-	-	-400.2	-3.2	-403.4
Cost of goods sold		-202.6	-670.1	-	-	-872.7	-2.6	-875.3
Gross profit		8.6	592.7	-	-	601.2	-2.6	598.7
Share of profit/loss from Joint Venture	12	-	-	7.7	-	7.7	-	7.7
Other operating income/expenses	4	-1.1	0.2	-	19.6	18.7	0.1	18.8
Administrative expenses	4	-1.2	-23.9	-	-1.7	-26.7	-21.8	-48.6
Impairment/reversal of oil and gas assets	10	-	56.4	-	-	56.4	-	56.4
Exploration expenses	5	-	-136.5	-	-	-136.5	-	-136.5
Gain on license transactions	20	-	16.2	-	-	16.2	-	16.2
Operating profit/loss		6.3	505.2	7.7	18.0	537.1	-24.3	512.8
Net financial income/expense	6	-5.7	-59.3	-	2.9	-62.0	-53.3	-115.4
Tax income/expense	7	-	-422.5	-	-	-422.5	-0.1	-422.6
Net profit/loss		0.7	23.3	7.7	20.9	52.5	-77.7	-25.2
FINANCIAL POSITION INFORMATION								
Non-current assets		598.5	4,211.1	38.1	-	4,847.7	10.2	4,857.9
Current assets		203.9	621.1	-	1.3	826.2	314.2	1,140.4
Total assets		802.4	4,832.1	38.1	1.3	5,673.9	324.4	5,998.3
Non-current liabilities		73.7	2,358.0	-	-	2,431.7	1,007.6	3,439.4
Current liabilities		150.8	1,047.9	-	7.0	1,205.7	24.7	1,230.4
Total liabilities		224.5	3,405.9	-	7.0	3,637.5	1,032.3	4,669.8

USD million

Full-year ending 31 December 2024	Note	Kurdistan	North Sea	West Africa	Other	Total reporting segments	Un- allocated/ eliminated	Total Group
COMPREHENSIVE INCOME INFORMATION								
Revenues	3	230.8	436.0	-	-	666.8	-	666.8
Lifting costs		-83.0	-93.2	-	-	-176.1	0.7	-175.5
Tariff and transportation expenses		-	-49.4	-	-	-49.4	-	-49.4
Movement in overlift/underlift	14, 22	-	2.1	-	-	2.1	-	2.1
Depreciation, depletion and amortization	9	-116.7	-64.1	-	-	-180.8	-3.4	-184.1
Cost of goods sold		-199.7	-204.5	-	-	-404.2	-2.7	-406.9
Gross profit		31.1	231.5	-	-	262.6	-2.7	259.9
Share of profit/loss from Joint Venture	12	-	-	3.3	-	3.3	-	3.3
Other operating income/expenses	4	-1.4	0.6	-	-0.9	-1.7	0.1	-1.6
Administrative expenses	4	-0.5	-10.6	-	-1.5	-12.7	-10.8	-23.5
Impairment of oil and gas assets	10	-89.0	-57.0	-	-	-146.0	-	-146.0
Exploration expenses	5	-	-88.9	-	-	-88.9	-	-88.9
Gain on license transactions		-	3.0	-	-	3.0	-	3.0
Operating profit/loss		-59.8	78.4	3.3	-2.4	19.5	-13.4	6.1
Net financial income/expense	6	11.6	-10.3	1.5	1.2	4.0	-23.4	-19.4
Tax income/expense	7	-	-13.8	-	-	-13.8	-	-13.8
Net profit/loss		-48.2	54.3	4.8	-1.2	9.7	-36.8	-27.1
FINANCIAL POSITION INFORMATION								
Non-current assets		663.1	902.5	48.8	-	1,614.4	12.2	1,626.6
Current assets		237.4	283.2	-	1.3	521.8	817.7	1,339.5
Total assets		900.5	1,185.7	48.8	1.3	2,136.3	829.9	2,966.1
Non-current liabilities		71.4	705.1	-	-	776.5	755.7	1,532.2
Current liabilities		142.3	177.4	-	8.1	327.8	26.1	353.9
Total liabilities		213.8	882.4	-	8.1	1,104.3	781.8	1,886.1

Note 3

Revenues

Accounting policies

Revenues

Revenues presented in the consolidated statements of comprehensive income consist of Revenue from contracts with customers. Revenue from contracts with customers is recognized when the customer obtains control of the oil and gas, which normally will be when title passes at the point of delivery, based on the contractual terms of the agreements.

In general, the revenues from the Group's production of oil and gas are recognized on the basis of volumes lifted and sold to customers during the period (the sales method).

Tariff income from processing of oil and gas is related to the North Sea segment and is recognized as earned.

Revenue recognition in Kurdistan

In 2025 and 2024, revenues in Kurdistan were generated from local sales and recognized on the basis of volumes lifted and sold to customers during the period. Local deliveries are prepaid by the buyers directly to DNO.

Entitlement risk associated with operating in Kurdistan

DNO has interests in two licenses in Kurdistan through Production Sharing Contracts (PSCs) and has based its entitlement calculations on the terms of these PSCs.

On 15 February 2022, the Company learned from public reports that the Federal Supreme Court of Iraq (FSCI) had inter alia ruled that the Kurdistan Oil and Gas Law No. 27/2007 (KOGL) was unconstitutional, that the KRG was to hand over all oil production from areas located in Kurdistan to the Federal Government of Iraq (FGI) and that the FGI had the right to pursue the nullity of the oil contracts concluded by the KRG. DNO was not a party to these proceedings. Media thereafter reported that on 4 July 2022, the Karkh commercial court in Baghdad ruled that PSCs signed between the KRG and four international oil companies (including DNO) should be voided. Similar cases involving four other international oil companies were reported over the ensuing weeks. The KRG reportedly filed third party objections to these rulings (including those understood to concern DNO) on 21 August 2022. The Company learnt, again from media reports, that on 18 December 2024 the Karkh Court of Appeal ruled in favor of inter alia the KRG, confirming that the PSCs in question were valid. Thereafter, media reported that the FGI appealed the rulings of the Karkh Court of Appeal to the Court of Cassation and that the Court of Cassation dismissed the appeal on 22 January 2025 and thus confirmed that the PSCs are valid. On 23 April 2025, there were reports in the media that during a meeting on 20 April 2025, Federal Ministry of Oil officials conceded that federal courts have effectively ruled that Kurdistan PSCs held by international oil companies (IOCs) are valid, or at least, cannot be invalidated.

In 2014, the FGI initiated an arbitration case against the Government of Türkiye and its state-owned pipeline operator BOTAS relating to the ITP and transportation of Kurdish oil. The ruling of the arbitration tribunal in that matter became publicly known on or around 24 March 2023. The ruling was in parts in favor of Iraq. The ITP closed for export of Kurdish oil on 25 March 2023. In October 2023 Türkiye announced that the ITP was ready to resume operations. However, the ITP remained closed for export of Kurdish oil until 27 September 2025, reportedly due to continued disagreements between the FGI and the KRG on inter alia export of Kurdish oil.

With effect from 17 February 2025, the 2023-2025 Federal Iraqi Budget Law (Budget Law) was amended. The amendment addressed some issues of disagreement between the FGI and the KRG and effectively facilitated the resumption of export of Kurdish oil produced under the Kurdistan PSCs. On 26 September 2025, the Company announced that it had been instructed to prepare for commencement of oil exports through ITP on 27 September 2025, following interim agreements reached between the FGI, the KRG and a group of IOCs (Interim Tri-Party Export Arrangement). The Company stated that it would deliver the KRG's share of sales from the Tawke license for export, while the Tawke Contractors' share would continue to be sold to local buyers under existing contracts. On 27 September 2025, export of Kurdish oil through the ITP resumed. The Company notes that the term of the Interim Tri-Party Export Arrangement ended at yearend 2025. Payment levels are reportedly to be adjusted in 2026 based on an evaluation of "commercial models and contracts" by a Baghdad-designated consultant. On 7 January 2026, there were reports that the arrangement had been extended to 31 March 2026 and that the SOMO had signed a contract with a consulting firm to carry out the evaluation.

To ensure steady and predictable cash in support of new investments to raise production, DNO continued post export resumption to sell its entitlement oil to local buyers under existing contracts at a price in the low USD 30s per barrel on a cash-and-carry basis. These buyers, in turn, delivered the oil to the export pipeline under arrangements negotiated with Kurdistan.

Due to the disagreements between the FGI and the KRG, economic conditions in Kurdistan and limited oil export channels, DNO has historically faced constraints in fully monetizing the oil it produces in Kurdistan. There is no guarantee that oil can be exported or sold locally in sufficient quantities or at prices required to sustain DNO's operations and investment plans or that the Group will promptly receive its full entitlement payments for any oil it delivers. Export sales have not always followed the PSC terms. Furthermore, there has also previously been uncertainty related to receipt of payments for oil sold to the KRG but notwithstanding sometimes lengthy delays, payments have ultimately been received by DNO.

At yearend 2025, the Company was owed a total of USD 291.5 million, excluding interest, by the KRG mainly related to export oil sales to the KRG for the months October 2022 through March 2023. These receivables are past due (see Note 14). The KRG has repeatedly stated that it is and remains committed to its PSCs.

Timing of payments for previous oil sales by the KRG is uncertain and is influenced by several factors, including the overall financial and political environment in Kurdistan. The Company continues to engage with the KRG regarding recovery of the arrears and payment terms and conditions for its possible participation in future oil exports. DNO believes the restart of pipeline exports represents an important step towards normalizing the operating environment and aims to access export markets or export prices later in the year. Historically, DNO has successfully recovered overdue receivables, including through the 2017 Receivable Settlement Agreement and the 2021 arrangements implemented following the Covid-related payment suspension.

The Company's PSCs include rights for the host government to audit the PSC accounts (PSC audits) and there is uncertainty relating to the outcome and impact of any such audit on the Company's recovery of costs and financial results. During 2024 in Kurdistan, PSC audits were carried out with respect to the Baeshiq 2018-2019 Accounts and the Tawke 2021 Accounts. In 2025, PSC audits on the Baeshiq 2020-2022 Accounts and the Tawke 2023 Accounts were initiated.

1 January - 31 December

USD million	Kurdistan		North Sea		Total	
	2025	2024	2025	2024	2025	2024
Sale of oil	211.2	230.8	590.7	265.2	801.9	496.0
Sale of gas	-	-	576.7	138.5	576.7	138.5
Sale of natural gas liquids (NGL)	-	-	60.0	26.9	60.0	26.9
Tariff income	-	-	18.6	5.4	18.6	5.4
Total revenues from contracts with customers	211.2	230.8	1,246.0	436.0	1,457.3	666.8
Gain/loss on derivatives oil hedging instruments	-	-	16.7	-	16.7	-
Total revenues	211.2	230.8	1,262.8	436.0	1,474.0	666.8
Sale of oil (bopd)	17,896	18,172	23,404	8,680	41,301	26,852
Sale of gas (boepd)	-	-	23,820	5,496	23,820	5,496
Sale of natural gas liquids (NGL) (boepd)	-	-	4,007	1,571	4,007	1,571
Total sales volume (boepd)	17,896	18,172	51,231	15,746	69,128	33,918

In June 2025, DNO acquired Sval Energi, significantly increasing its North Sea production and revenue.

In 2025 and 2024, DNO sold oil from the Tawke license to local trading companies in Kurdistan. The export pipeline reopened in September 2025, but the Company has continued with sales to local buyers. Operations in 2025 were temporarily disrupted by drone strikes on the Tawke and Peshkibir fields in July, before resuming in August.

Note 4

Administrative/Other expenses

Accounting policies

Pensions and share-based payments

Pensions

The Group's pension obligations in Norway are limited to certain defined contribution plans which are paid to pension insurance plans and charged to profit or loss in the period in which they are incurred. Once the contributions are paid there are no further obligations.

Share-based payments

Cash-settled share-based payments are recognized in the income statement as expenses during the vesting period and as a liability. The liability is measured at fair value and revaluated using the Black & Scholes pricing model at each balance sheet date and at the date of settlement, with any change in the fair value recognized in the income statement for the period.

USD million	1 January - 31 December	
	2025	2024
Salaries, bonuses, etc.	-75.9	-50.3
Employer's payroll tax expenses	-9.1	-6.8
Pensions	-5.8	-4.2
Other personnel costs	-5.8	-7.0
General and administration expenses	-53.9	-27.7
Reallocation of salaries and social expenses to lifting costs and exploration costs/PP&E and intangible assets	101.8	72.5
Total administrative expenses	-48.6	-23.5
Other expenses	-0.2	-2.5
Total other operating expenses	-0.2	-2.5

Salaries and social expenses directly attributable to license activities are reclassified to lifting costs and exploration costs, or tangible assets and capitalized exploration.

DNO has a defined contribution scheme for its Norway-based employees, with USD 5.8 million expensed in 2025 (USD 4.2 million in 2024). The Group's obligations are limited to the annual pension contributions. DNO meets the Norwegian legal requirements for mandatory occupational pension (Norwegian: Obligatorisk tjenestepensjon).

At yearend 2025, the Company's liability for synthetic shares as part of other variable remuneration amounted to USD 8.8 million (USD 8.4 million at yearend 2024). For more information about remuneration to senior management, see Note 3 in the parent company accounts.

Movement in synthetic Company shares during the year

Number of shares	1 January - 31 December	
	2025	2024
Outstanding as of 1 January	12,997,191	10,829,494
Granted during the year	3,339,645	3,553,754
Forfeited/reversed during the year	407,004	809,584
Settled during the year	7,565,691	576,473
Outstanding as of 31 December	8,364,141	12,997,191
Unrestricted as of 31 December	836,911	690,043
Weighted average remaining contractual life for the synthetic shares (years)	2.89	2.12
Weighted average settlement price for synthetic shares settled during the year (NOK)	13.12	10.66
Settlement price for synthetic shares at the end of the year (NOK)	15.90	10.47

Remuneration to Board of Directors and senior management

1 January - 31 December

USD million	2025	2024
Managing Director		
Salary	-0.70	-0.65
Bonus	-0.16	-0.12
Pension	-0.02	-0.02
Other remuneration	-1.38	-0.13
Remuneration to Managing Director	-2.26	-0.92
Other senior management		
Salary	-3.06	-3.59
Bonus	-0.57	-0.47
Pension	-0.12	-0.17
Other remuneration	-2.08	-0.79
Remuneration to other senior management	-5.84	-5.02
Total remuneration to senior management	-8.10	-5.95
Number of managers included	9	11
Total remuneration to Board of Directors	-2.98	-1.59
Total remuneration to Board of Directors and senior management	-11.08	-7.54

Upon completion of the acquisition of Sval Energi, the Company announced that Halvor Engebretsen, Sval Energi's Chief Executive Officer, would lead the enlarged North Sea business. Elisabeth Femsteinevik was transferred to another managerial role in the business unit. A remuneration of USD 0.45 million (not included in the above table) was in 2025 paid to Elisabeth Femsteinevik.

On 24 September 2025, the Company announced the appointment of Birgitte Wendelbo Johansen as Chief Financial Officer, as part of a planned management transition. In 2025, a total remuneration of USD 1.05 million (not included in the table above) was paid to Haakon Sandborg, the former Chief Financial Officer, which included a severance component. An additional severance payment of USD 0.85 million was made in January 2026.

Shares and options held by Board of Directors and senior management

Years ended 31 December

Directors and senior management	2025	2024
	Shares	Shares
Bijan Mossavar-Rahmani, Executive Chairman*	125,683,241	125,683,241
Gunnar Hirsti, Deputy Chairman (Hirsti Invest AS)	350,000	350,000
Elin Karfjell, Director (Elika AS)	33,000	33,000
Anita Marie Hjerkin Aarnæs, Director	-	-
Najmedin Meshkati, Director	-	-
Grethe Kristin Moen, Director	-	-
Ferris J. Hussein, Director	-	-
Chris Spencer, Managing Director (Chris's Corporation AS)	32,000	32,000
Erlend Wollan Einum, Chief Business Development Officer	-	-
Halvor Engebretsen, Managing Director DNO Norge AS	-	-
Tonje Pareli Gormley, Group General Counsel	-	-
Sameh Hanna, General Manager Middle East	-	-
Linn Hoel, Chief Commercial Officer	-	-
Birgitte Wendelbo Johansen, Chief Financial Officer	-	-
Geir Arne Skau, Chief Human Resources and Corporate Services Officer	85,000	75,000
Erling Moen Synnes, Chief Information Officer	-	-

* Bijan Mossavar-Rahmani held interests in the Company through nominee accounts held by Goldman Sachs & Co. LLC, representing 12.89 percent of the total number of outstanding Company shares at yearend 2025.

Senior management and the members of the Board of Directors have been awarded synthetic shares during the year as part of their variable remuneration, see Note 3 in the parent company accounts.

Auditor fees

1 January - 31 December

USD million (excluding VAT)	2025
Auditor fees	-1.13
Other audit and related services	-
Tax advisory services	-0.06
Other advisory services	-0.31
Total auditor fees	-1.50

Note 5

Exploration expenses

Accounting policies

Exploration expenses

The Group uses the successful efforts method to account for its exploration and evaluation assets, see Note 8.

All exploration costs (including purchase of seismic, geological and geophysical costs and general and administrative costs), except for acquisition costs of licenses and drilling costs of exploration wells, are expensed as incurred.

1 January - 31 December

USD million	2025	2024
Exploration expenses (G&G and field surveys)	-26.9	-16.5
Seismic costs	-19.0	-16.5
Exploration expenses capitalized in previous years carried to cost	-2.6	-0.8
Exploration expenses capitalized during the year carried to cost	-60.2	-36.8
Other exploration expenses	-27.7	-18.3
Total exploration expenses	-136.5	-88.9

Exploration expenses in 2025 were related to exploration activities in the North Sea, including purchase of seismic data and expensing of exploration wells, mainly Horatio and Page wells. Exploration expenses in 2024 were related to exploration activities in the North Sea, including expensing of exploration wells (Falstaff prospect in the Falstaff/Othello well and the Angel and Hummer wells).

Note 6

Financial income and expenses

Accounting policies

Financial income and expenses

Accretion expenses from unwinding of the discount related to the asset retirement obligation (ARO) provision and lease liability are further detailed in Note 19 and Note 20. Accounting effects from IFRS 9 (expected credit loss model) assessment related to the KRG arrears are further detailed in Note 14.

USD million	Note	1 January - 31 December	
		2025	2024
Interest income		35.1	38.1
Currency exchange gains recognized in the income statement (net)		1.7	9.2
Other financial income		0.9	-
Financial income		37.7	47.3
Interest expenses		-104.9	-54.3
Interest expenses (IFRS 16)		-1.8	-1.2
Capitalized interest	9	35.6	4.1
Time value effect trade debtors	14	-14.8	11.4
Amortization of borrowing issue costs		-10.1	-3.8
Accretion expense ARO (unwinding of discount rate)	20	-46.8	-20.4
Premium expense bonds		-8.3	-
Other financial expenses		-1.9	-2.5
Financial expenses		-153.1	-66.7
Net financial income/expenses		-115.4	-19.4

Note 7

Income taxes

Accounting policies

Income taxes

Tax income/expense consists of taxes receivable/payable and changes in deferred taxes. Taxes receivable/payable are based on the amount receivable from or payable to the tax authorities. Deferred tax liability is calculated on all taxable temporary differences unless there is a recognition exception. A deferred tax asset is recognized only to the extent that it is probable that the future taxable income will be available against which the asset can be utilized and is reassessed at each reporting date. Deferred tax assets and deferred tax liabilities are recognized at their nominal value and classified as non-current assets/liabilities in the statements of financial position. Tax payable and deferred tax are recognized directly in the equity to the extent that they relate to items charged directly to equity.

Estimation uncertainty

Income tax expense, tax payables/receivables and deferred taxes are based on management's interpretation of applicable laws and regulations. Judgement is required when recognizing and measuring uncertain tax positions.

Notional corporate income tax/deferred taxation in Kurdistan

DNO's PSCs in Kurdistan provide that the corporate income tax to which the contractor is subject is deemed to have been paid to the government as part of the payment of profit oil to the government or its representatives. Current and deferred taxation arising from such notional corporate income tax is not calculated for Kurdistan, as there is uncertainty related to the tax laws of Kurdistan and there is currently no well-established tax regime for international oil companies. As such, it has not been possible to reliably measure such notional corporate income taxes deemed to have been paid on behalf of the Company's subsidiary, DNO Iraq AS. For accounting purposes, if such notional income tax is to be classified as income tax in accordance with IAS 12 *Income Taxes*, the Group would present this as an income tax expense with a corresponding increase in revenues. Furthermore, it would be assessed whether any deferred tax asset or liability is required to be recognized equal to the difference between book values and the tax values of the qualifying assets and liabilities, multiplied by the applicable tax rate.

Tax income/expense

1 January - 31 December

USD million	2025	2024
Changes in deferred taxes	-404.8	-57.9
Income taxes receivable/payable	-17.7	44.1
Total tax income/expense (-)	-422.6	-13.8

Income tax receivable/payable

Years ended 31 December

USD million	2025	2024
Tax receivables	-	27.5
Income taxes payable	-189.3	-
Provision for uncertain tax positions	-131.0	-
Net tax receivable/payable (-)	-320.3	27.5

The tax balances relate to the activities on the Norwegian Continental Shelf (NCS) and the UK Continental Shelf (UKCS).

During 2025, DNO paid net USD 263.7 million in taxes in Norway related to installments for estimated taxable profit for 2025 and final tax assessment for 2024.

Provision for uncertain tax positions mainly relates to tax exposures arising from acquisitions previously completed by Sval Energi, for which the original sellers have provided tax indemnities. A corresponding tax indemnity receivable of USD 128.8 million is recognized under Trade and other receivables.

Reconciliation of tax income/expense

1 January - 31 December

USD million	2025	2024
Profit/loss before income tax	397.4	-13.3
Expected income tax according to nominal tax rate in Norway, 22 percent	4.9	28.1
Expected income tax according to nominal petroleum tax rate in Norway, 78 percent	-322.3	-81.4
Expected income tax according to nominal tax outside Norway	-12.7	13.1
Taxes paid in kind under PSCs	-	-0.4
Foreign exchange variations between functional and tax currency	-12.1	-11.9
Adjustment of previous years	-2.4	-1.2
Adjustment of deferred tax assets not recognized	-5.9	63.3
Change in previous years	-4.0	-0.1
Other items including other permanent differences	-68.2	-25.0
Change in tax rate	-	1.7
Tax income/expense (-)	-422.6	-13.8
Effective income tax rate	106.3%	-103.8%
Taxes charged to equity	-	-

Other items above consist mainly of permanent differences on impairments of goodwill which are not tax deductible, and permanent differences on tax exempted profits/losses from upstream activities outside of Norway carried out by the Company's Norwegian subsidiaries. In 2025, the tax income expense was significantly increased as a result of the acquisition of Sval Energi. In 2024, the recognition of deferred tax assets on tax losses carried forward mainly related to initial recognition of tax losses from the acquisition of interest in the Arran field in the UK (USD 61.7 million) based on updated assessments of the Group's ability to utilize those losses against future taxable profits.

Financial statements are presented in USD, which is also the functional currency for most Group subsidiaries. However, under statutory rules in the relevant jurisdictions, current taxes are calculated as if the local currency (e.g., NOK, GBP) was the functional currency. Adjustments for currency gains/losses and the translation of monetary items can therefore significantly affect the calculated effective tax rate.

Tax effects on temporary differences

Years ended 31 December

USD million	2025	2024
Tangible assets	-1,871.4	-399.2
Intangible assets (including capitalized exploration expenses)	-220.5	-166.8
ARO provisions	886.4	298.2
Losses carried forward	196.9	214.8
Non-deductible interests carried forward	24.9	23.0
Other temporary differences	0.9	2.7
Net deferred tax assets/liabilities	-982.7	-27.3
Valuation allowance	-224.0	-190.3
Net deferred tax assets/liabilities (-)	-1,206.8	-217.6
Recognized deferred tax assets	8.7	39.6
Recognized deferred tax liabilities	-1,215.4	-257.2

A valuation allowance was recognized relating to carried forward losses in Norway (ordinary tax regime, USD 114.5 million) and the UK (USD 109.5 million) due to the uncertainty regarding future taxable profits.

Profits/losses by Norwegian companies from upstream activities outside of Norway are not taxable/deductible in Norway in accordance with the General Tax Act, section 2-39. Under these rules, only certain financial income and expenses are taxable in Norway.

There are no tax consequences attached to items recorded in other comprehensive income.

The following nominal tax rates apply in the jurisdictions where the subsidiaries of the Group are taxable: The ordinary tax regime in Norway (22 percent), the NCS regime (78 percent), ordinary tax regime in the UK (25 percent), the UKCS regime (40 percent) and UAE (15 percent). Additionally, in the UK, Energy Profits Levy (EPL) applies which is a 38 percent temporary levy on oil and gas ringfenced profits, adjusted for decommissioning spend.

Reconciliation of change in deferred tax assets/liabilities

USD million	Years ended 31 December	
	2025	2024
Net deferred tax assets/liabilities at 1 January	-217.6	-192.4
Change in deferred taxes in the income statement	-408.1	-57.9
Deferred taxes related to business combinations and other transactions	-536.1	9.9
Currency and other movements	-45.0	22.8
Net deferred tax assets/liabilities (-) at 31 December	-1,206.8	-217.6

Reconciliation of change in tax receivable/payable

USD million	Years ended 31 December	
	2025	2024
Net tax receivable/payable at 1 January	27.5	-4.6
Tax receivable/payable related to transactions posted directly to balance sheet	-606.7	-12.2
Tax receivable/payable in the income statement	-14.5	44.1
Tax payment/refund	263.7	0.8
Currency and other movements	9.7	-0.6
Net tax receivable/payable (-) at 31 December	-320.3	27.5

Pillar Two

DNO is subject to the OECD Pillar Two model rules and legislation to fully or partially implement these rules has been enacted in Norway, the UK and the UAE. The first filing, due in 2026, relates to the 2024 financial year. While some uncertainty remains regarding the detailed application of the new requirements, our current assessment is that the rules will not have a material impact on DNO's financial position or tax obligations for the 2024 and 2025 financial years.

Note 8

Intangible assets

Accounting policies

Intangible assets

General

Intangible assets are stated at cost, less accumulated amortization and accumulated impairment charges. Intangible assets include acquisition costs for oil and gas licenses, expenditures on the exploration for oil and gas resources, goodwill and other intangible assets. Goodwill is not depreciated.

The useful lives of intangible assets are assessed as either finite or infinite. Amortization of intangible assets is based on the expected useful economic life and assessed for impairment whenever there is an indication that the intangible asset might be impaired. The impairment assessment of intangible assets with infinite lives is undertaken annually or more often if indicators exist.

Goodwill

Goodwill recognized by the Group is related to residual and technical goodwill. Residual goodwill is recognized as part of a business combination as the difference between the acquisition cost and the fair value of the net assets acquired, representing synergies from managing a larger portfolio of both acquired and existing fields on the NCS, including workforce. Technical goodwill is recognized due to the requirement to recognize deferred tax for the difference between the assigned fair values and the related tax base. Although not an IFRS term, "technical goodwill" is commonly used in the oil and gas industry to describe a category of goodwill arising as an offsetting amount to deferred tax recognized in business combinations. There are no specific IFRS guidelines about the allocation of technical goodwill and the Group has therefore applied the general guidelines for allocating goodwill. In general, technical goodwill is allocated to a cash-generating unit (CGU) or group of CGUs that give rise to the technical goodwill, while any residual goodwill may be allocated across all CGUs based on facts and circumstances in the business combination.

Exploration and evaluation assets

The Group uses the successful efforts method to account for its exploration and evaluation assets. Acquisition costs of licenses and drilling costs of exploration wells are temporarily capitalized pending the determination of oil and gas resources. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments to contractors. Continued capitalization of such costs is assessed for impairment at each reporting date. The main criterion is that there must be plans for future activity in the license or that a development decision is expected in the near future. If reserves or resources are not found, or if discoveries are assessed not technically or commercially recoverable, the costs of exploration wells and licenses are expensed. Furthermore, 3D seismic costs over a discovery area are capitalized when the objective is to learn more about the reservoir and to support the determination of new well locations within the discovery area.

Estimation uncertainty: Impairment assessment of capitalized exploration expenditures

The Group's accounting policy is to temporarily capitalize drilling expenditures related to exploration wells, pending an evaluation of potential oil and gas discoveries. If resources are not discovered, or if recovery of the resources is not considered technically or commercially viable, the costs of the exploration wells are expensed in the income statement. Decisions as to whether an exploration well should remain capitalized or expensed during the period may have a material effect on the financial results for the period.

INTANGIBLE ASSETS

2025 - USD million	Goodwill	License interest	Exploration assets	Other	Total Other intangible assets	Total
As of 1 January 2025						
Acquisition costs	466.5	97.6	484.4	15.5	597.5	1,064.0
Accumulated impairments	-364.4	-8.7	-274.5	-	-283.1	-647.5
Accumulated depreciation	-	-72.2	-	-13.7	-85.9	-85.9
Net book amount	102.1	16.7	209.9	1.8	228.5	330.6
Period ended 31 December 2025						
Opening net book amount	102.1	16.7	209.9	1.8	228.5	330.6
Translation differences	27.0	0.5	26.0	-	26.5	53.5
Additions	-	1.7	128.7	-	130.3	130.3
Additions through business combinations	1,354.5	-	20.2	-	20.2	1,374.7
Transfers*	-	-	-42.1	-	-42.1	-42.1
Disposals	-41.2	-	-1.3	-	-1.3	-42.4
Exploration cost previously capitalized carried to cost	-	-	-62.8	-	-62.8	-62.8
Impairments (Note 10)**	-81.8	-	-	-	-	-81.8
Depreciation	-	-1.2	-	-1.2	-2.4	-2.4
Closing net book amount	1,360.6	17.7	278.6	0.6	296.9	1,657.5
As of 31 December 2025						
Acquisition costs	1,824.5	100.0	640.3	15.5	755.8	2,580.3
Accumulated impairments/exploration write-offs	-463.9	-8.9	-361.7	-	-370.6	-834.5
Accumulated depreciation	-	-73.4	-	-14.9	-88.3	-88.3
Net book amount	1,360.6	17.7	278.6	0.6	296.9	1,657.5

Depreciation method

UoP

Linear (3-7 years)

* Transfers relate to reclassification of Kjøttkake and Ofelia discoveries from exploration assets (Other intangible assets) to development assets (Property, plant and equipment).

** Includes USD 6.0 million of impairment of technical goodwill related to estimated asset retirement obligation.

INTANGIBLE ASSETS

2024 - USD million	Goodwill	License interest	Exploration assets	Other	Total Other intangible assets	Total
As of 1 January 2024						
Acquisition costs	397.5	97.8	443.2	15.8	556.9	954.4
Accumulated impairments/exploration write-offs	-354.3	-8.8	-262.1	-	-270.9	-625.2
Accumulated depreciation	-	-71.1	-	-12.8	-83.9	-83.9
Net book amount	43.2	18.0	181.1	3.0	202.1	245.2
Period ended 31 December 2024						
Opening net book amount	43.2	18.0	181.1	3.0	202.1	245.2
Translation differences	-6.3	-0.1	-23.2	-0.4	-23.7	-30.0
Additions	-	-	87.9	-	87.9	87.9
Additions through business combinations	113.8	-	-	-	-	113.8
Disposals	-0.8	-	-	-	-	-0.8
Exploration cost previously capitalized carried to cost	-	-	-35.9	-	-35.9	-35.9
Impairments (Note 10)	-47.7	-	-	-	-	-47.7
Depreciation	-	-1.1	-	-0.8	-1.9	-2.0
Closing net book amount	102.1	16.7	209.9	1.8	228.5	330.6
As of 31 December 2024						
Acquisition costs	466.5	97.6	484.4	15.5	597.5	1,064.0
Accumulated impairments/exploration write-offs	-364.4	-8.7	-274.5	-	-283.1	-647.5
Accumulated depreciation	-	-72.2	-	-13.7	-85.9	-85.9
Net book amount	102.1	16.7	209.9	1.8	228.5	330.6

Depreciation method

UoP

Linear (3-7 years)

Note 9

Property, plant and equipment

Accounting policies

Property, plant and equipment (PP&E)

General

PP&E are recognized at historical cost and adjusted for depreciation, depletion and amortization (DD&A) and impairment charges. Depreciation of PP&E other than oil and gas assets are generally depreciated on a straight-line basis over expected useful lives, normally varying from three to seven years. Expected useful lives are reviewed at each balance sheet date and, where there are changes in estimates, depreciation periods are changed accordingly.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the asset's acquisition cost, including interest expenses calculated using the effective interest method.

Exploration and development costs

Capitalized exploration expenditures are classified as intangible assets and reclassified to tangible assets (i.e., PP&E) at the start of the development. For accounting purposes, an oil and gas field is considered to enter the development phase when the technical feasibility and commercial viability of extracting oil and gas from the field are demonstrable. All costs of developing commercial oil and gas fields are capitalized, including indirect costs. Capitalized development costs are classified as tangible assets.

Acquired license rights are recognized as intangible assets at the time of acquisition. Acquired license rights related to fields in the exploration phase remain as intangible assets when the related fields enter the development or production phase. Furthermore, 3D seismic cost over a discovery area is capitalized when the objective is to learn more about the reservoir and to support the determination of new well locations within the discovery area.

Oil and gas assets in production

Capitalized costs for oil and gas assets are depreciated using the Units of Production (UoP) method. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining 2P reserves at the beginning of the period. The future development expenditures necessary to bring those reserves into production are included in the basis for depreciation and are estimated by the management based on current period end un-escalated price levels. The reserve basis used for depreciation purposes is updated at least once a year. Any changes in the reserves affecting UoP calculations are reflected prospectively. Reserves and resources, along with associated estimation uncertainty, are described in detail in Note 27.

Right-of-use (RoU) assets

The RoU assets in the balance sheet are mainly related to office rent, an FSO vessel and a rig lease linked to the non-operated Martin Linge oil and gas field. The recognized FSO and rig leases represent DNO's share only. The RoU assets are measured to cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The RoU assets are depreciated linearly over the lifetime of the related lease contract. For measurement of lease liabilities, see Note 19. In the consolidated statements of comprehensive income, operating lease costs, relating to contracts that contain a lease, are replaced by depreciation and interest expense.

PROPERTY, PLANT AND EQUIPMENT

2025 - USD million	Development assets	Production assets	Total oil & gas assets	Other PP&E	RoU assets	Total
As of 1 January 2025						
Acquisition costs	399.2	3,344.2	3,743.4	15.1	32.0	3,790.6
Accumulated impairments	-127.6	-412.0	-539.5	-	-	-539.5
Accumulated depreciation	-	-2,109.0	-2,109.0	-13.5	-19.2	-2,141.7
Net book amount	271.7	823.3	1,094.9	1.6	12.8	1,109.4
Period ended 31 December 2025						
Opening net book amount	271.7	823.3	1,094.9	1.6	12.8	1,109.4
Translation differences	75.7	32.9	108.6	-	-0.2	108.4
Additions*	306.5	255.4	561.9	2.1	6.8	570.8
Business combinations	139.9	1,368.9	1,508.8	-	27.3	1,536.1
Transfers**	-39.9	82.1	42.1	-	-	42.1
Disposals	-	-56.4	-56.4	-	-	-56.4
Impairment/reversal (Note 10)	134.9	-	134.9	-	-2.7	132.2
Depreciation***	-	-400.7	-400.7	-1.5	-11.4	-413.6
Closing net book amount	888.8	2,105.4	2,994.3	2.3	32.5	3,029.1
As of 31 December 2025						
Acquisition costs	891.7	5,112.9	6,004.7	15.4	66.7	6,086.7
Accumulated impairments	-3.0	-461.8	-464.7	-	-2.7	-467.4
Accumulated depreciation	-	-2,545.7	-2,545.7	-13.1	-31.5	-2,590.2
Net book amount	888.8	2,105.4	2,994.3	2.3	32.5	3,029.1

Depreciation method

UoP

Linear
(3-7 years)Linear
Contract

* Includes changes in estimate of asset retirement (see Note 21) and capitalized interest.

** Transfers relate to reclassification of Kjøttkake and Ofelia discoveries from exploration assets (Other intangible assets) to development assets (Property, plant and equipment). In addition, Verdande, Andvare and Tambar East were transferred from development assets to production assets in 2025.

*** Reductions in estimated asset retirement obligation related to production assets with no book value is netted against depreciation in the consolidated statement of comprehensive income.

PROPERTY, PLANT AND EQUIPMENT

2024 - USD million	Development assets	Production assets	Total oil & gas assets	Other PP&E	RoU assets	Total
As of 1 January 2024						
Acquisition costs	286.7	3,304.6	3,591.3	14.9	45.1	3,651.4
Accumulated impairments	-137.5	-345.0	-482.6	-0.1	-	-482.7
Accumulated depreciation	-	-1,993.3	-1,993.3	-13.6	-28.5	-2,035.4
Net book amount	149.1	966.3	1,115.5	1.2	16.6	1,133.2
Period ended 31 December 2024						
Opening net book amount	149.1	966.3	1,115.5	1.2	16.6	1,133.2
Translation differences	-19.7	-29.4	-49.2	-0.1	-0.3	-49.5
Additions*	113.9	111.0	224.9	1.2	0.3	226.4
Business Combinations	28.4	84.1	112.5	-	-	112.5
Disposals	-	-30.9	-30.9	-	-	-30.9
Impairments (Note 10)	-	-98.3	-98.3	-	-	-98.3
Depreciation	-	-179.5	-179.5	-0.7	-3.8	-184.1
Closing net book amount	271.7	823.3	1,094.9	1.6	12.8	1,109.4
As of 31 December 2024						
Acquisition costs	399.2	3,344.2	3,743.4	15.1	32.0	3,790.5
Accumulated impairments	-127.6	-412.0	-539.5	-	-	-539.5
Accumulated depreciation	-	-2,109.0	-2,109.0	-13.5	-19.2	-2,141.7
Net book amount	271.7	823.3	1,094.9	1.6	12.8	1,109.4

Depreciation method

UoP

Linear
(3-7 years)Linear
Contract

* Includes changes in estimate of asset retirement, see Note 21.

Note 10

Impairments

Accounting policies**Impairments**

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If an impairment indicator is concluded to exist, an impairment test is performed.

Indications of impairment may include a decline in the long-term oil and gas price (or short-term oil and gas price for late-life oil and gas fields), changes in future investments or significant downward revision of reserve and resource estimates. For the purposes of impairment assessment, assets are grouped at the lowest levels for which there are separable identifiable cash inflows. For oil and gas assets, a CGU may be individual oil and gas fields, or a group of oil and gas fields that are connected to the same infrastructure/production facilities, or a license.

An impairment loss is recognized when the carrying amount exceeds the recoverable amount of an asset. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. Fair value less costs to sell is determined through either the discounted cash flow method (income approach) or the market transactions method (market approach). The value in use can only be determined through the discounted cash flow method.

Goodwill

Goodwill is tested for impairment annually or more frequently when there are impairment indicators. Those indicators may be specific to an individual CGU or groups of CGUs to which the goodwill is related. Goodwill is not depreciated and hence, an impairment test is performed annually. Impairment of technical goodwill is expected on a recurring basis, unless there are positive changes in underlying assumptions that more than offset the production from the CGU (or groups of CGUs).

When performing the impairment test for technical goodwill, deferred tax recognized in relation to the acquired assets in a business combination reduces the net carrying value prior to the impairment charges. After initial recognition, depreciation of values calculated in the purchase price allocations from business combinations will result in decreased deferred tax liability. When deferred tax from the initial recognition decreases, more goodwill is exposed for impairment.

Impairment testing for residual goodwill is conducted at the CGU level based on its valuation. As a starting point, if the fair value of the company's equity exceeds its book value, no impairment is recorded.

Estimation uncertainty: Impairment/reversal of impairment of oil and gas assets

The estimation of the recoverable amount for the oil and gas assets includes assessments of expected future cash flows and future market conditions, including entitlement production, net reserves and resources, future oil and gas prices, cost profiles, country risk factors (i.e., discount rate), date of expiration of the licenses in Kurdistan and economic cut-off dates in the North Sea.

The fair value of an asset or a liability is measured using the assumptions that market participants would apply to price the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. The fair value of oil and gas assets is normally based on discounted cash flow models (income approach), where the determination of different inputs in the model requires significant judgment from management, as described in the section above regarding impairment.

Climate considerations in impairment assessments

Certain climate considerations are factored into the Group's estimation of cash flows that are applied in the calculation of recoverable amount. This includes factoring in current legislation (e.g., environmental taxes/fees) and estimation of future levels of environmental taxes/fees. On the NCS, petroleum operations are subject to the Norwegian carbon tax and to EU Emission Allowances (EUA) under the EU Emissions Trading System (EU ETS). For DNO's oil and gas assets on the NCS, the applied carbon price projection is based on current EU ETS quota price and current Norwegian CO₂ tax and then increased linearly to 2,400 NOK/ton (real 2025 terms) in 2030 in line with statements from the Norwegian government. The internal carbon price curves are reviewed on an annual basis to reflect the latest market trends and policy developments. In Kurdistan, the KRG introduced in 2021 a requirement for oil companies to put plans in place to curb gas flaring to reduce emissions. The Company has run sensitivities for its Kurdistan oil assets with the CO₂ tax assumptions as described in the scenarios described by the International Energy Agency (IEA).

An energy transition is likely to impact future oil and gas prices which in turn may affect the recoverable amount of the oil and gas assets. Indirectly, climate considerations are also assessed in the forecasting of oil and gas prices where supply and demand are considered.

Impairment testing

Impairment assessment of DNO's assets in Kurdistan is based on the value in use approach. For oil and gas assets in Norway and the UK, as well as goodwill recognized in relation to the acquisitions, the impairment assessment is based on the fair value approach (level 3 in fair value hierarchy, IFRS 13). For both the value in use and fair value, the impairment testing is performed based on discounted cash flows. The expected future cash flows are discounted to the net present value by applying a discount rate after tax. Cash flows are projected for the estimated lifetime of the fields or license, which means that for the majority of licenses it exceeds five years.

Below is an overview of the key assumptions applied for impairment assessment purposes as of 31 December 2025.

Oil and gas prices

Forecasted oil and gas prices are based on management's estimates and market data. The near-term price assumptions are based on forward curve pricing over the period for which there is deemed to be a sufficient liquid market and observable broker and analyst consensus. The long-term price assumptions reflect management's best estimate of the oil and gas price development over the life of the Group's oil and gas fields based on its view of current market conditions and future developments. Management's assessment also includes comparison with long-term oil and gas price assumptions communicated by peer companies and other external forecasts. Oil and gas price assumptions applied for impairment testing are reviewed and, where necessary, adjusted on a periodic basis.

The nominal oil and gas price assumptions applied for impairment assessments at yearend 2025 were as follows (yearend 2024 in brackets):

	2026	2027	2028
Brent (USD/bbl)	60.9 (74.4)	66.6 (72.0)	73.9 (71.9)
NBP (USD/mscf)	10.5 (11.4)	10.0 (11.1)	10.4 (10.5)

From 2029 onwards, the Brent oil price was based on the Group's long-term price assumption of USD 75 per barrel in real 2025 terms (yearend 2024: USD 65 per barrel). From 2029 onwards, the gas price was based on the Group's long-term price assumption of USD 10 per mscf in real 2025 terms (yearend 2024: USD 9 per mscf).

Oil and gas price differential

The estimated net oil and gas price is based on the above nominal price assumptions adjusted for price differentials due to quality and transportation and for premiums or discounts arising from offtake.

Oil and gas reserves and resources

Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves and additional risked contingent resources when the impairment assessments are based on the fair value approach. For more information about reserves and resources estimate, see Note 1 and Note 27.

Discount rate

The discount rate is derived from the Company's weighted average cost of capital (WACC). Main elements of the WACC include:

- For the value in use calculations, the capital structure considered in the WACC calculation is derived from DNO's debt and equity to enterprise value ratio at yearend. For the fair value calculations, the capital structure considered in the WACC calculation is derived from the capital structures of an identified peer group and market participants.
- The cost of equity is calculated on a country-by-country basis using the Capital Asset Pricing Model (CAPM) and adding a country risk premium. The beta factor is based on publicly available data about the Company's beta in the value in use calculations, whereas the beta factors used for the fair value calculations are based on publicly available market data about the identified peer group.
- For the value in use calculations, the cost of debt is based on yield-to-maturity on the Company's outstanding bond loans with an upward adjustment to reflect a potential extension, whereas for fair value calculations the cost of debt is based on an identified peer group's bond loan issues.

For the value in use calculations, the relevant post-tax nominal discount rate at yearend 2025 was 10.8 percent (13.3 percent at yearend 2024) for the Kurdistan assets. For the fair value calculations, the relevant post-tax nominal discount rates at yearend 2025 was 8.0 percent for the Norwegian North Sea assets (8.9 percent at yearend 2024) and 7.9 percent for the UK North Sea assets (8.6 percent at yearend 2024).

Inflation and currency rates

The long-term inflation rate is assumed to be 2 percent independent of the underlying country or currency (unchanged from yearend 2024). DNO has applied the forward curve and observable broker and analyst consensus as basis for assessment of currency rates. The USD/NOK applied for impairment testing at yearend 2025, was kept constant at USD/NOK 10.0 from the year 2026 onwards.

Impairment charge and/or reversal

The following tables show the recoverable amounts and net impairment charges or reversals for the CGUs that were impaired or reversed in 2025 and 2024 and how these were recognized in the income statement and the balance sheet.

2025 (USD million)	Income statement:				Balance sheet:			
	Recoverable amount (post-tax)	Impairment -charge/reversal (pre-tax)	Tax income -expense	Impairment -charge/reversal (post-tax)	Goodwill*	Property, plant and equipment	Deferred tax asset/-liability	Currency effects
CGU, segment								
Ekofisk area	200.0	-55.0	-	-55.0	-55.0	-	-	-
Dvalin	73.0	-14.0	-	-14.0	-14.0	-	-	-
Ivar Aasen area	213.0	-7.0	-	-7.0	-7.0	-	-	-
Brage area	151.0	134.9	-105.2	29.7	-	134.9	-105.2	-
Other CGUs, North Sea	-	-2.5	2.0	-0.6	0.2	-2.7	2.0	-
Total		56.4	-103.3	-46.9	-75.8	132.2	-103.3	-

*Change in goodwill include USD 6.0 million not included in the table as it doesn't affect the income statement. It is impairment of technical goodwill related to estimated asset retirement obligation on the Oda field, part of the Ula area CGU.

2024 (USD million)	Income statement:				Balance sheet:			
	Recoverable amount (post-tax)	Impairment -charge/reversal (pre-tax)	Tax income -expense	Impairment -charge/reversal (post-tax)	Goodwill	Property, plant and equipment	Deferred tax asset/-liability	Currency effects
CGU, segment								
Baeshiqa, Kurdistan	82.0	-89.0	-	-89.0	-	-89.0	-	-
Arran, North Sea	20.1	-41.6	-	-41.6	-41.3	-	-	-0.3
Vilje, North Sea	5.3	-2.2	-	-2.2	-2.2	-	-	-0.0
Ula area, North Sea	-	-6.7	5.2	-1.5	-	-6.6	5.2	-0.0
Other CGUs, North Sea	-	-6.4	-	-6.4	-2.4	-2.6	-	-1.4
Total		-146.0	5.2	-140.8	-46.0	-98.2	5.2	-1.8

In 2025, the Group recognized a net impairment reversal of USD 56.4 million (corresponding to a post-tax impairment charge of USD 46.9 million). The movement mainly reflects:

- A reversal of previously recognized impairment on the Bestla field, part of the Brage area, driven by positive post-drill reservoir results and a mature, de-risked schedule and cost development;
- Impairments in the Ekofisk area, primarily due to increased capital cost estimates for upcoming investment projects; and
- Impairments in the Dvalin and Ivar Aasen areas, following downward revisions to production and reserve profiles based on updated subsurface evaluations.

At yearend 2025, total book value of goodwill of USD 1,360.6 million is mainly related to technical goodwill from the Sval Energi acquisition (USD 1,235.4 million), Norne CGU (USD 98.9 million) and Arran CGU (USD 21.7 million).

During 2024, a total impairment charge of USD 146.0 million (USD 140.8 million post-tax) was recognized, mainly driven by:

- The results of well testing programs (Baeshiqa CGU);
- Recognition of a deferred tax asset which triggered a partial impairment of goodwill (Arran CGU, see Note 11)
- Updated economic profiles (Vilje CGU); and
- Upward revision in the cost estimate for decommissioning (Ula area CGU).

At yearend 2024, total book value of goodwill of USD 102.1 million is mainly related to technical goodwill from the Norne area transactions (USD 80.7 million) and Arran acquisition (USD 20.2 million).

Sensitivities

The table below illustrates how the net profit/loss in 2025 would have been affected by changes in the various assumptions, holding the remaining assumptions unchanged. The estimated recoverable amounts related to the Tawke license in Kurdistan are substantially higher than the carrying amounts and the same sensitivity tests would not imply any impairment charges.

Assumption (USD million)	Change	Change in reported net profit/loss (net)	
		Increase in assumption:	Decrease in assumption:
Oil and gas price	+/- 15%	165.0	-500.5
Reserves (2P) and resources (2C)	+/- 5%	75.0	-90.0
Discount rate (WACC)	+/- 1%	-39.0	40.0
Currency rate (USD/NOK)	+/- 1.0 NOK	22.0	-34.0

Climate considerations in impairment assessment

To evaluate the resilience of the Group's oil and gas assets, the Company has performed sensitivity analyses based on oil and gas price assumptions under three scenarios published by the IEA: the Net Zero Emissions by 2050 Scenario, the Stated Policies Scenario and the Current Policies Scenario. These scenarios are widely applied by peer companies and are considered relevant for investors and other stakeholders when assessing portfolio resilience across the industry.

The oil and gas price assumptions in these scenarios are provided by the IEA for 2035 and 2050 in real 2024 terms. For the purpose of the sensitivity analysis, a linear price path has been applied between the average actual prices in 2025 and the IEA 2035 assumptions,

and between the IEA 2035 and IEA 2050 assumptions. The table below summarizes the estimated impact on reported net profit or loss from increases or decreases in impairment charges based on the oil and gas price assumptions under these scenarios.

IEA scenario (USD million)	Oil price USD/bbl (assumption)		Gas price USD/MBtu (assumption)		Change in reported net profit/loss (net):
	2035	2050	2035	2050	
Current Policies Scenario (CPS)	89.0	106.0	9.1	10.6	83.0
Stated Policies Scenario (STEPS)	80.0	76.0	6.5	8.4	-195.3
Net Zero Emissions by 2050 Scenario (NZE)	33.0	25.0	4.2	4.0	-1,005.0

A significant reduction in the oil and gas price assumptions could also affect the estimated economic cut-off of the projects. These illustrative impairment sensitivities assume no changes to assumptions other than oil and gas prices. The illustrative sensitivities on climate change are not considered to represent a best estimate of an expected impairment impact. Moreover, a significant and prolonged reduction in oil and gas prices would likely result in mitigating actions by DNO and its license partners; for example, it could have an impact on drilling plans and production profiles for new and existing assets. Quantifying such impacts is considered impracticable, as it requires detailed evaluations based on hypothetical scenarios and not based on existing business or development plans.

License expiry and economic cut-off dates for development and production assets in Kurdistan

In Kurdistan, the Tawke license expires in 2026 but DNO has the right to one automatic five-year extension (i.e., to 2031) and, if commercial production is still possible at the end of this extended period, DNO is entitled to, upon request to the KRG, a further five-year extension (i.e., to 2036). Based on DNO's current assessments, the production from Tawke license will be commercial for the duration of its contractual term and through subsequent extensions. On the Baeshiqa license, commerciality was declared by the contractor on 1 August 2021, terminating the exploration period and moving into the PSC development period, which has as a 20-year duration. If commercial production is still possible at the end of the 20-year period, DNO is entitled to a five-year extension.

Note 11

Business combinations

Accounting policies

Business combinations

In accordance with IFRS 3 Business Combinations, an acquisition is considered a business combination, when the acquired asset or groups of assets constitute a business (i.e., an integrated set of operations and assets conducted and managed for the purpose of providing a return to the investors).

Acquired businesses are included in the financial statements from the transaction date. The transaction date is defined as the date on which the Group achieves control over the financial and operating assets. This date may differ from the actual date on which the assets are transferred.

For accounting purposes, the acquisition method is used in connection with the purchase of businesses. Acquisition cost equals the fair value of the assets used as consideration, including contingent consideration, equity instruments issued and liabilities assumed in connection with the transfer of control. Acquisition cost is measured against the fair value of the acquired assets and assumed liabilities. Identifiable intangible assets are included in connection with acquisitions if they can be separated from other assets or meet the legal contractual criteria. If the acquisition cost at the time of the acquisition exceeds the fair value of the acquired net assets (when the acquiring entity achieves control of the transferring entity), goodwill arises. If the fair value of the acquired net assets exceeds the acquisition cost on the acquisition date, the excess amount is taken to profit or loss immediately.

Goodwill is allocated to the CGUs or groups of CGUs that are expected to benefit from synergy effects of the acquisition. The allocation of goodwill may vary depending on the basis of its initial recognition.

The goodwill that is recognized by the Group is related to technical goodwill and residual goodwill. Technical goodwill is recognized due to the requirement to recognize deferred tax for the difference between the assigned fair values and the related tax base. The fair values of the Group's licenses in the North Sea are based on cash flows after tax. This is because these licenses are sold only on an after-tax basis. The purchaser is therefore not entitled to a tax deduction for the consideration paid above the seller's tax values. In accordance with IAS 12, a provision is made for deferred tax corresponding to the tax rate multiplied by the difference between the fair values of the acquired assets and the transferred tax depreciation basis. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax. Technical goodwill is tested for impairment separately for each CGU which gives rise to the technical goodwill. A CGU may be individual oil fields, or a group of oil fields that are connected to the same infrastructure/production facilities, or a license.

Residual goodwill is the portion of the consideration that cannot be allocated to identifiable assets or liabilities. It reflects the value of expected synergies that can be realized from managing a larger portfolio on the NCS, including benefits from scale and the existing workforce.

The estimation of fair value may be adjusted up to 12 months after the acquisition date if new information emerges about facts and circumstances that existed at the time of the takeover and which, had they been known, would have affected the calculation of the amounts that were included from that date.

Acquisition-related costs, except costs to issue debt or equity securities, are expensed as incurred. Taxes payable and deferred taxes are recognized directly in the equity to the extent that they relate to items charged directly to the equity.

Estimation uncertainty

The Group applies the acquisition method for transactions involving business combinations and applies the principles of the acquisition method when an interest or an additional interest is acquired in a joint operation which constitutes a business. Application of the acquisition method may require significant judgement in, among other matters, determining and measuring the fair value of the transaction consideration including contingent consideration elements, identifying all assets acquired and liabilities assumed, establishing their fair values, determining deferred taxes and allocating the purchase price accordingly, including measurement and allocation of goodwill.

The assets acquired through business combinations are recognized at fair values and, as such, are sensitive to adverse changes in a number of often volatile economic factors, including future oil and gas prices and the underlying performance of the assets.

During 2025, the Company completed three transactions, as outlined below. These transactions meet the definition of business combinations and have been accounted for using the acquisition method in accordance with IFRS 3. Purchase price allocations (PPAs) have been carried out to allocate the consideration to the fair value of the identifiable assets acquired and liabilities assumed.

Sval Energi acquisition

On 7 March 2025, DNO ASA entered into an agreement to acquire 100 percent of the shares of Sval Energi Group AS (Sval Energi) from HitecVision funds for a cash consideration of USD 450.0 million, based on an enterprise value of USD 1.6 billion. The effective date of the transaction was 1 January 2025 and the transaction was completed in June 2025. The Company has designated 31 May 2025 as the acquisition date for accounting purposes.

The cash consideration of USD 450.0 million was adjusted at completion in accordance with the share purchase agreement, resulting in a final cash consideration of USD 462.4 million. The amount reported under investing activities in the consolidated cash flow statement is presented net of USD 259.0 million of cash that Sval Energi contributed to the Group at the accounting acquisition date. No contingent consideration is payable.

The goodwill recognized relates to:

- Technical goodwill, which arises from the requirement to recognize deferred tax on the difference between the assigned fair value and the tax base of assets acquired and liabilities assumed, as described in the accounting policies.
- Residual goodwill, which is the portion of the consideration that cannot be allocated to identifiable assets or liabilities. It reflects the value of expected synergies that can be realized from managing a larger portfolio on the NCS, including benefits from scale and the existing workforce.

None of the goodwill recognized will be deductible for tax purposes. Transaction costs of USD 6.7 million were incurred and expensed as administrative expenses in the consolidated statement of comprehensive income.

Since the acquisition date, DNO has recognized revenue of USD 733.0 million and a net loss of USD 20.9 million in its consolidated statements of comprehensive income. If the acquisition had completed on 1 January 2025, DNO's consolidated statement of comprehensive income would have included an additional USD 722.3 million in revenue and an additional USD 19.1 million in net profit.

USD million	Fair value at acquisition date
Goodwill	1,335.3
Other intangible assets	16.2
Property, plant & equipment	1,510.6
Other non-current receivables	8.2
Other non-current assets	4.5
Inventories	36.1
Trade and other receivables	380.9
Derivatives	14.5
Cash and cash equivalents	259.0
Total assets	3,565.4
Deferred tax liabilities	546.6
Interest-bearing liabilities	968.3
Non-current provisions and other liabilities	697.3
Trade and other payables	143.1
Income taxes payable	624.0
Derivatives	13.3
Current provisions and other liabilities	110.5
Total liabilities	3,103.0
Net assets and liabilities recognized	462.4
Fair value of consideration paid on acquisition	462.4

The above PPA is preliminary and reflects the information currently available regarding the fair values as of the acquisition date. In accordance with IFRS 3, the Company may revise the fair value assessments within twelve months of the acquisition date should new information emerge that affects the initial estimates.

Multi-asset swap with Aker BP

On 5 November 2025, DNO ASA announced that it had entered into an agreement to execute a multi-asset swap with Aker BP ASA. As a result, DNO's stake in the Verdande field increased from 10.5 to 14 percent. In exchange, the Company transferred its entire stake in the Vilje field (28.9 percent) and a 9 percent interest in the Kveikje discovery, as well as reducing its interests in PL1171 (from 50 to 34 percent), PL1175 (from 30 to 20 percent) and PL1204 (from 60 to 40 percent). The transaction was completed on 29 December 2025, which was also the acquisition date for accounting purposes. The recognized goodwill relates primarily to technical goodwill. No material contingent consideration is payable or receivable and transaction costs were negligible.

Since the acquisition, DNO has included in its consolidated statement of comprehensive income a revenue of USD 0.0 million and a net profit of USD 0.0 million. If the business combination had occurred in the beginning of 2025, DNO would have included in its consolidated statement of comprehensive income a reduced revenue of USD 9.4 million and a net profit of USD 0.2 million.

USD million	Fair value at acquisition date
Goodwill	12.9
Deferred tax assets	0.6
Producing asset	20.6
Tax receivable	11.2
Other current assets	3.5
Total assets	48.8
Deferred tax liabilities	15.1
Asset retirement obligation	1.7
Other current liabilities	1.9
Total liabilities	18.6
Net assets and liabilities recognized	30.2
Fair value of consideration paid on acquisition	30.2

The gain on the disposal, representing the difference between the proceeds and the carrying amount, has been recognized in the consolidated statements of comprehensive income.

Net asset derecognized	-1.2
Consideration received	9.8
Gain	11.0

Transactions with Orlen

On 18 November 2025, DNO ASA announced the divestment of its 7.604 percent stake in the Ekofisk Previously Produced Fields (PPF) project in license PL018B and PL018F on the NCS to Orlen Upstream Norway AS. DNO also announced the acquisition from Orlen of a 20 percent interest in license PL1135, which contains the Cassio prospect, as well as a 0.8272 percent interest in the Verdande field. DNO retained its 7.604 percent in PL018 containing the producing fields Ekofisk, Eldfisk and Embla as well as a share in the Tor Unit. The transaction was completed on 19 December 2025, which was also the acquisition date for accounting purposes and was settled in cash. The recognized goodwill relates primarily to technical goodwill. No contingent consideration is payable or receivable and transaction costs were negligible.

Since the acquisition, DNO has included in its consolidated statement of comprehensive income a revenue of USD 0.0 million and a net profit of USD 0.0 million. If the business combination had occurred in the beginning of 2025, DNO would have included in its consolidated statement of comprehensive income a revenue of USD 0.4 million and a net profit of USD 0.1 million.

USD million	Fair value at acquisition date
Goodwill	6.3
Deferred tax assets	0.3
Producing asset	4.9
Exploration asset	4.0
Tax receivable	2.7
Other current assets	0.4
Total assets	18.6
Deferred tax liabilities	6.7
Asset retirement obligation	0.4
Other current liabilities	0.6
Total liabilities	7.7
Net assets and liabilities recognized	10.9
Fair value of consideration paid on acquisition	10.9

The gain on the disposal, representing the difference between the proceeds and the carrying amount, has been recognized in the consolidated statements of comprehensive income.

Net asset derecognized	35.0
Consideration received	38.6
Gain	3.6

Note 12

Joint Venture

Accounting policies

Joint Venture

The Group's investments in a joint venture are accounted for using the equity method. The income statement reflects the Group's share of the results of operations in the joint venture. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

DNO holds 100 percent of the shares in Mondoil Enterprises LLC (Mondoil Enterprises) which has a 33.33 percent indirect interest in privately-held Foxtrot International whose principal assets are operated stakes in offshore production of gas and associated liquids in Côte d'Ivoire. Foxtrot International holds a 27.27 percent interest in and operatorship of Block CI-27 containing reserves of gas, produced together with condensate and oil, from four offshore fields tied back to two fixed platforms.

Foxtrot International's summarized statement of financial position USD million	Year ended 31 December	
	2025	2024
Non-current assets	129.7	159.3
Current assets	58.2	50.1
Total assets	187.9	209.4
Non-current liabilities	71.6	67.6
Current liabilities	28.7	24.8
Total liabilities	100.3	92.5
Equity	87.6	116.9
Group's share of net assets (33.33 %)	28.3	38.1
Goodwill	0.8	0.8
Fair value uplift on PP&E and ARO (net of related deferred tax)	9.1	10.0
Carrying amount Investment in Joint Venture	38.1	48.8

Foxtrot International's summarized statement of comprehensive income USD million	1 January - 31 December	
	2025	2024
Revenues	86.0	75.7
Expenses	-35.6	-35.6
Depreciation	-33.6	-33.7
Other income/finance income	9.0	6.2
Tax income/expense	-	-
Net profit/loss	25.8	12.6
Group's share of net profit (33.33 %)	8.6	4.2
Depletion of fair value uplift of PP&E and ARO (net of related deferred tax)	-0.9	-0.9
Share of profit/loss from Joint Venture	7.7	3.3

Movement in the carrying amount of Investment in Joint Venture USD million	1 January - 31 December	
	2025	2024
Opening balance	48.8	67.9
Share of profit/loss from Joint Venture	7.7	3.3
Equity contribution into Joint Venture	10.5	9.4
Dividends from Joint Venture	-27.2	-31.8
Other adjustments	-1.8	-
Carrying amount Investment in Joint Venture	38.1	48.8

Note 13

Inventory

Accounting policies

Inventories

Inventories comprise of drilling equipment, spare parts and consumables for own use and are valued at the lower of cost and net realizable value. Inventories that meet the definition of PP&E are presented under the PP&E and are depreciated as part of the underlying capitalized asset using the UoP method.

USD million	Years ended 31 December					
	Kurdistan		North Sea		Total	
	2025	2024	2025	2024	2025	2024
Drilling equipment, spare parts and consumables	69.5	70.9	55.6	23.4	125.1	94.3
Provision for obsolete inventory	-15.2	-15.2	-4.2	-4.3	-19.4	-19.4
Total inventories	54.3	55.7	51.4	19.1	105.7	74.8

Note 14

Other non-current receivables/Trade and other receivables

Accounting policies

Trade debtors

Trade debtors are recognized at nominal value less any provisions for expected credit losses (ECL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the (discounted) cash flows that are expected to be received (i.e., cash shortfalls). ECLs on trade receivables are measured by applying either the general model or the simplified model. A company must apply the simplified model for trade receivables, which, when invoiced, were without a significant financing component. This applies to the Company's oil and gas sales and hence the simplified model is applied in respect of the ELC assessment of the Kurdistan trade debtors (see below).

Overlift/underlift

An underlift arises when the sales are less than the Group's share of the oil and gas production. In general, the overlift/underlift balances are valued at production cost including depreciation (the sales method). For overlift, see Note 22.

USD million	Note	Years ended 31 December	
		2025	2024
Trade debtors (non-current portion)		120.0	98.2
Total other non-current receivables		120.0	98.2
Trade debtors		151.2	185.0
Tax indemnity receivable	7	128.8	-
Underlift		35.9	7.1
Other short-term receivables		253.6	146.1
Total trade and other receivables		569.6	338.1

As of 31 December 2025, the Company was owed over USD 291.5 million, excluding interest, by the KRG mainly related to sales of DNO's entitlement shares of oil to the KRG for the months October 2022 through March 2023 plus part of the amount invoiced for oil sold to the KRG in September 2022. These receivables are past due. Since 2017, DNO has consistently invoiced the KRG for such oil sales based on an agreed Brent-based pricing mechanism. For September 2022, the KRG unilaterally decided to pay based on a purported price realized by the KRG during the delivery month. The KRG proposed such change to the agreed pricing mechanism in September 2022 but DNO did not agree with the proposal. DNO therefore continues to request payment of the full invoiced amount. During 2025, DNO recognized that USD 6.6 million of these arrears had been settled by way of offsetting against payables due to the KRG.

The Company continues to engage with the KRG regarding collection of the arrears and expects that it will recover the full invoiced amount, but the timing of recovery is uncertain, see Note 3 Revenues. Due to accounting requirements to incorporate the time value of money, the Company compared the book value of the KRG arrears with the present value of estimated future cash flows, resulting in a cumulative USD 47.2 million reduction of the book value, a decrease of USD 14.5 million from previous year. Moreover, the classification of the receivables (current/non-current portion) was updated accordingly. The calculation of present value in accordance with IFRS 9, considers a range of possible scenarios with assigned weighting, involving estimation of the timing of receipt of the arrears which will be dependent upon uncertain future events. A discount rate of 12 percent has been applied.

The underlift receivable of USD 35.9 million at yearend 2025 relates to North Sea. Other short-term receivables mainly relate to working capital items in licenses in Kurdistan and the North Sea and accrual for earned income not invoiced in the North Sea.

Note 15**Cash and cash equivalents****Accounting policies****Cash and cash equivalents**

Cash and short-term deposits in the statements of financial position comprise cash held in banks, cash in hand and short-term deposits with an original maturity of three months or less and held to meet short term commitments. Restricted cash represents funds that are set aside for a specific purpose and are therefore not available for the Group's immediate or general use.

USD million	Years ended 31 December	
	2025	2024
Cash and cash equivalents, restricted	17.5	17.5
Cash and cash equivalents, non-restricted	436.1	881.5
Total cash and cash equivalents	453.7	899.0

Restricted cash consists of deposits on escrow account, employees' tax withholdings, deposits for rent and cash that is subject to contractual restrictions. Non-restricted cash is mainly related to bank deposits in USD, NOK, GBP and EUR as of 31 December 2025.

Note 16

Equity

Accounting policies

Equity

Ordinary shares

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognized as a reduction of equity.

Hybrid capital

See Note 17.

Dividend

A liability to pay a dividend is recognized when the distribution is authorized by the shareholders at the AGM or the Board of Directors based on authorization by the AGM. A corresponding amount is recognized directly in equity.

At the 2025 AGM, the Board of Directors was given the authority to acquire treasury shares with a total nominal value of up to NOK 24,375,000 which corresponds to 97,500,000 new shares. The maximum amount to be paid per share is NOK 100 and the minimum amount is NOK 1. The authorization is time-limited until the 2026 AGM, but not beyond 30 June 2026. As of the date of this report, the authorization has not been utilized.

The Board of Directors were also given the authority to increase the Company's share capital by up to NOK 24,375,000, which corresponds to 97,500,000 shares. The authorization is time-limited until the 2026 AGM, but not beyond 30 June 2026. As of the date of this report, the authorization has not been utilized.

In addition, the Board of Directors was given the authority to raise convertible bonds with an aggregate principal amount of up to USD 300,000,000. Upon conversion of bonds issued pursuant to this authorization, the Company's share capital may be increased by up to NOK 24,375,000. The authorization is valid until the 2026 AGM, but not beyond 30 June 2026. As of the date of this report, the authorization has not been utilized.

The Board of Directors was given the authority to approve total dividend distributions from the date of the 2025 AGM until the date of the 2026 AGM. Following this, the Board of Directors decided to distribute quarterly dividends of NOK 0.375 per share in August and November 2025 and NOK 0.375 February 2026. In addition, NOK 0.3125 per share was distributed in February and May 2025 based on the authority granted at the 2024 AGM.

The Company's shareholders as of 31 December 2025	Shares	Interest (percent)
Goldman Sachs & Co. LLC*	92,535,456	9.49
Folketrygdfondet	88,980,244	9.13
Clearstream Banking S.A.	53,628,579	5.50
BNP Paribas	47,255,497	4.85
Goldman Sachs & Co. LLC*	33,147,785	3.40
Euroclear Bank S.A./N.V.	27,809,260	2.85
RAK Gas LLC	25,733,552	2.70
The Bank of New York Mellon	21,001,994	2.64
UBS Switzerland AG	14,902,636	2.15
State Street Bank and Trust Comp	13,898,516	1.53
The Northern Trust Comp, London Br	11,800,000	1.43
JPMorgan Chase Bank, N.A., London	11,493,411	1.21
Nordnet Bank AB	11,153,197	1.18
Verdipapirfondet KLP Aksjenorge IN	10,848,571	1.14
Salt Value AS	10,042,305	1.11
Holmen Spesialfond	10,000,000	1.03
State Street Bank and Trust Comp	9,404,398	1.03
Verdipapirfondet DNB Norge Indeks	9,189,887	0.96
State Street Bank and Trust Comp	8,780,692	0.94
Verdipapirfondet Storebrand Indeks	7,985,720	0.90
Other shareholders	455,408,300	44.83
Total number of shares excluding treasury shares	975,000,000	100.00
Treasury shares as of 31 December 2025 (DNO ASA)	0.00	0.00
Total number of outstanding shares	975,000,000	100.00

* At yearend 2025, DNO's Executive Chairman Bijan Mossavar-Rahmani held interests in the Company through nominee accounts at the Goldman Sachs & Co. LLC, representing 12.89 percent of the total number of outstanding shares.

Dividends to shareholders of USD 129.7 million were paid in 2025 (USD 101.9 million in 2024). See Note 29 for dividend payment approved by the Board of Directors after the reporting date. See Note 4 for shares held by the Board of Directors and members of senior management. For information regarding dividends to hybrid capital owners, see Note 17.

Note 17

Hybrid capital

Accounting policies

Hybrid capital

Due to features such as its long maturity, subordination attributes and the option to defer coupon payments and ultimately not pay these at maturity date, the hybrid bond has characteristics of equity. At initial recognition, the net present value of the principal is presented as debt in the balance sheet. The difference between the proceeds received and the discounted liability is recorded as equity. Transaction costs incurred in issuing the hybrid bond are accounted for as a deduction from equity. Cash received from bondholders is therefore recognized primarily as an increase in equity. Coupon payments on the part classified as equity are not recognized on an accrual basis; instead, coupon paid is accounted for as a decrease in equity when the related contractual payment obligation arises on the coupon payment date, consistent with the accounting treatment of dividends. The tax benefit from coupon deductions is recognized in tax income in the statement of comprehensive income. When calculating earnings per share, a calculated coupon relating to the equity component of the hybrid bond is deducted from profit attributable to shareholders, irrespective of whether all of it is actually paid (see Note 25).

On 17 June 2025, DNO ASA completed the placement of a USD 400 million hybrid bond with a coupon rate of 10.75 percent. The hybrid bond will have the first call date five and a half years after issuance, a five percent coupon step-up after six years and a final maturity date of 17 June 2085. DNO has the right to defer coupon payments and ultimately decide not to pay at maturity. Any deferred coupon payments become payable if DNO decides to exercise a repayment call option, pay dividends to shareholders or liquidation proceeds are formally opened. Due to DNO's right to defer coupon payments indefinitely, only the net present value of the principal is classified as debt in the statement of financial position. The difference between the proceeds and the recognized liability is at issuance classified as equity, resulting in the majority of the principal amount being presented as equity. The terms of the hybrid bond do not include any financial covenants.

USD million	Equity	Liability	Total
As of 1 January 2025	-	-	-
Hybrid bond issue (17 June 2025)	399.9	0.1	400.0
Issue costs	-6.4	-	-6.4
Profit/loss allocated to hybrid capital owners	21.5	-	21.5
Accretion	-	-	-
Coupon payment classified as dividend	-21.5	-	-21.5
As of 31 December 2025	393.5	0.1	393.6

Note 18

Interest-bearing liabilities

Accounting policies

Interest-bearing liabilities

At initial recognition, the bonds are measured at its fair value minus transaction costs that are directly attributable to the issue of the financial liability. Subsequently, bonds are measured at amortized cost.

Transaction costs directly attributable to the acquisition, issuance, or restructuring of financial liabilities, are amortized over the expected life of the liability using the effective interest rate method. Amortization is recognized in the income statement, ensuring a systematic and rational allocation of these costs over the period during which the liability is outstanding.

USD million	Ticker OSE	Facility currency	Facility amount	Interest (percent)	Maturity	Effective interest rate (percent)	Fair value		Carrying amount	
							2025	2024	2025	2024
Non-current										
Bond loan (ISIN NO0011088593)	DNO04	USD	350.0	7.875	09.09.26	8.8	-	352.4	-	350.0
Bond loan (ISIN NO0013243766)	DNO05	USD	400.0	9.250	04.06.29	10.0	425.1	410.0	400.0	400.0
Bond loan (ISIN NO0013511113)	DNO06	USD	600.0	8.500	27.03.30	9.1	623.4	-	600.0	-
Hybrid bond (ISIN NO0013582627) liability portion	DNO07	USD	400.0	10.750	17.06.85	-	0.1	-	0.1	-
Capitalized borrowing issue costs									-11.0	-9.5
Reserve based lending facility	-	-	-	-	See below	-	-	50.0	-	50.0
Total non-current interest-bearing liabilities							1,048.6	812.4	989.1	790.5
Current										
Prepayment facility	-	Multiple	Multiple	See below	See below	-	339.4	-	339.4	-
Total current interest-bearing liabilities							339.4	-	339.4	-
Total interest-bearing liabilities							1,388.0	812.4	1,328.5	790.5

Facility and carrying amount for the bonds are presented net of bonds held by the Company.

On 14 March 2025, DNO ASA completed the placement of a USD 600 million, five-year senior unsecured bond issued at 100 percent at par with a coupon rate of 8.50 percent. Subsequently, on 10 April 2025, the Company completed the full redemption of the DNO04 bond, redeeming USD 350 million at a price of 102.3625 percent at par plus accrued interest. The financial covenants of the DNO05 and DNO06 bonds require a minimum of USD 40 million of liquidity, and that the Group maintains either an equity ratio of 30 percent or a total equity of a minimum of USD 600 million.

On 17 June 2025, DNO ASA completed the placement of USD 400 million of subordinated hybrid bonds with a coupon rate of 10.75 percent. Due to the instrument's long maturity and the issuer's option to defer interest payments and ultimately decide not to pay at maturity, the proceeds are mainly classified as equity. For more details, see Note 17.

During the second quarter of 2025, the Group fully repaid the outstanding amounts under its reserve-based lending (RBL) facilities related to its Norwegian and UK production licenses, including the RBL facility assumed through the acquisition of Sval Energi, totaling USD 602.3 million. At the same time, all letters of credit related to the Group's Norwegian and UK oil and gas operations were replaced by surety bonds.

On 25 June 2025, the Group entered into a USD 300 million one-year bridge loan with an interest rate of SOFR plus a margin of 4.00 percent. There were no amounts outstanding under the facility as of yearend 2025 and the facility serves as part of the security package for gas hedging arrangements. The facility is subject to financial covenants, including a maximum net debt to EBITDAX ratio of 3.5x and a minimum EBITDAX to interest expense ratio of 5.0x.

On 2 July 2025, DNO announced that the Norwegian operating subsidiaries entered into an offtake agreement with ENGIE SA for DNO's Norwegian gas production and secured a related offtake financing facility with a major U.S. bank for up to USD 500 million. The offtake agreement has a tenor of four years as from 1 October 2025. Under the facility, the Company can sell receivables to the bank for a period of up to 270 days based on expected gas production and forward prices. The facility carries interest at risk-free rate plus a margin, is uncommitted and has no financial covenants.

On 18 December 2025, DNO announced that the Norwegian operating subsidiaries entered into two offtake agreements for DNO's North Sea oil production and secured related offtake financing facilities for up to USD 410 million. The agreement with ExxonMobil Asia

Pacific Pte. Ltd., covering around half of DNO's North Sea oil output, has a tenor of two years and a related revolving credit facility of up to USD 185 million. The agreement with Shell International Trading and Shipping Company Limited, covering the other half of the output, has an initial tenor of one year and a related prepayment facility with a European bank of up to USD 225 million. Both facilities are uncommitted.

There have been no breaches of the financial covenants of any interest-bearing liability in the current period.

Changes in liabilities arising from financing activities split on cash and non-cash changes

USD million	At 1 Jan	Cash flows	Non-cash changes			Reclass	At 31 Dec
	2025		Amortization	Acquisition	Currency		2025
Bond loans (non-current)	750.0	600.1	-	-	-	-350.0	1,000.1
Bond loans (current)	-	-350.0	-	-	-	350.0	-
Borrowing issue costs	-9.5	-11.6	10.1	-	-0.1	-	-11.0
Reserve based lending facility	50.0	-572.3	-	522.3	-	-	-
Prepayment facilities	-	-107.2	-	446.0	0.7	-	339.4
Total	790.5	-441.0	10.1	968.3	0.6	-	1,328.5

USD million	At 1 Jan	Cash flows	Non-cash changes			Reclass	At 31 Dec
	2024		Amortization	Acquisition	Currency		2024
Bond loans (non-current)	400.0	350.0	-	-	-	-	750.0
Bond loans (current)	131.2	-131.2	-	-	-	-	-
Borrowing issue costs	-8.0	-5.6	4.1	-	-	-	-9.5
Reserve based lending facility (non-current)	-	15.0	-	-	-	35.0	50.0
Reserve based lending facility (current)	35.0	-	-	-	-	-35.0	-
Total	558.2	228.2	4.1	-	-	-	790.5

Note 19

Lease liabilities

Accounting policies

Lease liabilities

The Group assesses at contract inception whether a contract is, or contains, a lease. The Group applies a single recognition and measurement approach for all leases, except for short-term leases (12 months or less) and leases of low-value assets. Short-term leases and leases of low value assets have not been reflected in the balance sheet but expensed or capitalized as incurred, depending on the activity in which the leased asset is used.

Lease liabilities are measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the implicit interest rate and if not readily determinable, its incremental borrowing rate at the lease commencement date. Extension options are included in the lease liability when, based on the management's judgement, it is reasonably certain that an extension will be exercised.

Lease agreements that are planned to be applied on several operated licenses are generally recognized on a gross basis as the operator is deemed to be the primary obligator. The company may enter into lease contracts as an operator on behalf of a license and may for such leases only recognize its net share of the related lease liability. Whether a contract is entered into on behalf of the license is subject to a contract specific assessment. For lease contracts recognized on a gross basis, the partner's share of the cost recovered by the Group is presented as other income.

In the consolidated cash flow, lease payments related to lease liabilities recognized in accordance with IFRS 16, are presented as cash flow used in financing activities.

USD million	Years ended 31 December	
	2025	2024
Non-current lease liabilities	21.5	9.7
Current lease liabilities	15.9	3.1
Total lease liabilities	37.4	12.7

The recognized lease liabilities in the balance sheet are mainly related to office rent, a FSO vessel and a rig lease linked to the non-operated Martin Linge oil and gas field. The FSO and rig leases were assumed as part of the Sval Energi acquisition and the lease liability recognized represents DNO's share only.

The identified lease liabilities have no significant impact on the Group's financing, loan covenants or dividend policy. The Group does not have any residual value guarantees. Lease payments related to short-term leases and leases of low-value assets are mainly recognized under lifting costs and exploration costs, or tangible assets and capitalized exploration. Total lease payments related to short-term leases and low-value assets were USD 76.2 million as of yearend 2025 (2024: USD 58.2 million) with most of the lease payments related to drilling rigs.

The following table summarizes the Group's maturity profile of the lease liabilities based on contractual undiscounted lease payments and are related to office rent and equipment.

USD million	1 January - 31 December	
	2025	2024
Within one year	17.5	4.0
Two to five years	21.5	8.7
After five years	3.6	3.2
Total undiscounted lease liabilities end of the period	42.7	15.9

Note 20

Asset retirement obligations

Accounting policies

Provisions for asset retirement obligations (ARO)

Provisions for ARO are initially recognized at the present value of the estimated future costs determined in accordance with local conditions and requirements. A corresponding asset of an amount equivalent to the ARO provision is also recognized initially and is presented as part of the PP&E. The retirement asset is subsequently depreciated as part of the development and production asset it relates to.

The ARO provisions and the discount rates are reviewed at each balance sheet date. The discount rates used in the calculation of the present value of the ARO are pre-tax risk-free rates with the addition of a credit margin. The risk-free rate used has a maturity date that is expected to coincide with the time the removal will be affected and denominated in the same currency as the expected future expenditures. According to *IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities*, changes in the measurement of the ARO resulting from a change in the timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, are added to or deducted from the cost of the related asset. Changes in the estimated ARO provisions impact the retirement asset in the period in which the estimate is revised.

Estimation uncertainty: Estimation of the cost for decommissioning

Estimation of the costs for decommissioning is complex and requires judgement as these estimates are based on currently applicable laws, regulations and technology. Decommissioning activities will normally take place in the distant future, and the technology, regulatory requirements and related costs may change. The energy transition may bring forward the decommissioning activities and thereby increasing the present value of associated decommissioning provisions. Based on various scenario analysis performed by the Company, management does not expect any reasonable change in the expected timeframe to have a material effect on the Group's decommissioning provisions, assuming cost estimates (i.e., cash flows) remain unchanged. The estimates cover expected removal concepts based on known technology and, in the case of offshore decommissioning, estimated costs of maritime operations, hiring of heavy-lift barges and drilling rigs. As a result, the initial recognition of the liability and the capitalized cost associated with decommissioning obligations, and the subsequent adjustment of these balance sheet items, involve the application of significant judgement. Based on the described uncertainty, there may be significant adjustments in estimates of liabilities that can affect future financial results.

Asset retirement obligations (ARO)

The provisions for ARO are based on the present value of estimated future cost of decommissioning oil and gas assets in Kurdistan and the North Sea. The discount rates before tax applied at yearend 2025 were between 4.6 percent and 5.6 percent (yearend 2024: between 5.1 percent and 5.3 percent). The credit risk element included in the discount rates at yearend 2025 was 0.8 percent (yearend 2024: 0.8 percent).

Credit risk discussion

The Company note that International Accounting Standards Board (IASB) in relation to its project *Provisions – Targeted Improvements*, based on a staff paper recommendation, have tentatively proposed to specify the use of a discount rate reflecting the time value of money, based on a risk-free rate without adjustments for credit risk element (non-performance risk). However, considering that no new requirements in the standard have been concluded, the Company deems it reasonable not to change its method for determining the discount rate. The Company has benchmarked its applied discount rate against those used by peer companies and observes that it falls within the range applied by other peer companies.

USD million	Years ended 31 December	
	2025	2024
Non-current asset retirement obligations (ARO)	1,169.0	467.9
Current asset retirement obligations (ARO)	77.0	12.9
Total asset retirement obligations (ARO)	1,246.0	480.8

USD million	Years ended 31 December	
	2025	2024
Asset retirement obligation as of 1 January	480.8	393.3
ARO provisions from business combinations	678.3	83.0
ARO provisions divested assets	-15.7	-2.9
Decommissioning spend	-33.2	-4.9
Increase/decrease in existing/new provisions	83.5	-1.6
Effects of change in the discount rate	5.5	-6.4
Accretion expenses (unwinding of discount)	46.8	20.4
Asset retirement obligation as of 31 December	1,246.0	480.8

Note 21

Other liabilities

Accounting policies

Provisions for other liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, there is likely that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation amount. The provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Estimation uncertainty

The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events. Management uses its judgment and, if necessary, external legal experts to evaluate certain provisions and legal disputes in order to ensure the correct accounting treatment.

USD million	Years ended 31 December	
	2025	2024
Non-current		
Other long-term obligations	44.4	6.9
Total non-current other liabilities	44.4	6.9
Current		
Accrued interest expense	3.3	4.4
Other provisions and charges	6.7	9.8
Total current other liabilities	10.1	14.2
Total other liabilities	54.5	21.1

Note 22

Trade and other payables

Accounting policies

Overlift

An overlift arises when the Group sells more than its share of the oil and gas production (the sales method). For underlift, see Note 14.

USD million	Years ended 31 December	
	2025	2024
Trade payables	61.0	84.5
Public duties payable	2.8	4.0
Prepayments from customers	4.8	4.7
Overlift and other adjustments	112.1	103.7
Other accrued expenses	281.4	126.8
Total trade and other payables	462.1	323.7

Trade payables and other accrued expenses include items of working capital related to participation in licenses in Kurdistan and the North Sea and prepayment from customers related to oil sales in Kurdistan. The overlift and other adjustments relate to North Sea overlifted volumes, valued at production cost including depreciation and other lifting related adjustments in Kurdistan.

Note 23

Financial instruments

Accounting policies**Financial instruments***Financial assets*

The Group's financial assets include trade and other receivables, derivatives, tax receivables and cash and cash equivalents.

Financial assets are initially recognized at fair value. After initial recognition the measurement and accounting treatment depend on the type of instrument and classification: Financial investments at amortized cost through profit and loss, at fair value through profit and loss (FVTPL) and at fair value through other comprehensive income (FVTOCI).

A financial asset is derecognized when the Group no longer has the right to receive its cash flows, usually when the asset is sold and the risks and rewards of ownership are transferred, or when the contractual rights to the cash flows expire, are redeemed, or are cancelled.

Financial liabilities

The Group's financial liabilities include trade and other payables, income taxes payable, loans and derivatives.

Interest-bearing loans are, after initial recognition, measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The amortization cost is included as finance expense in the statements of comprehensive income. This applies mainly to bond loans, see Note 18.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such a modification is treated as a derecognition of the original liability and a recognition of a new liability. The difference in the respective carrying amounts is recognized in the statements of comprehensive income.

Derivative financial instruments

Derivatives are measured at fair value on initial recognition and subsequently at each reporting date. Changes in fair value are recognized in statement of comprehensive income. All derivatives are measured at fair value on a recurring basis (level 2 in the fair value hierarchy). No hedge accounting is applied.

Financial risk management, objectives and policies**Overview**

DNO is exposed to a range of risks affecting its financial performance including market risk, liquidity risk and credit risk. The Group seeks to minimize potential adverse effects of such risks through sound business practices and risk management programs. No hedge accounting is applied.

Market risk

The Group is exposed to market risks driven by fluctuations in oil and gas prices, foreign currency exchange rates and interest rates.

Oil and gas price risk

DNO's revenues are generated from the sale of oil and gas. Through the acquisition of Sval Energi, DNO assumed a portfolio of commodity derivatives which are used to hedge a portion of the Group's exposure to gas price fluctuations. The Company monitors its oil and gas price risk on a continuous basis and evaluates hedging alternatives.

As of 31 December 2025, the Group had hedged approximately 42 percent of its post-tax gas price exposure in the North Sea for the first half of 2026 and around 30 percent of the corresponding exposure for the second half of 2026. The hedging strategy involves the use of collar structures. For the first half of 2026, the weighted average strike prices are USD 63 per boe for the purchased puts and USD 143 for the calls sold. For the second half of 2026, the equivalent strike prices are USD 58 for the puts and USD 101 for the calls. The Group has a current commodity derivative liability of USD 5.6 million, entirely related to deferred hedging premiums.

The following table illustrates the impact on reported 2024 and 2025 profit/loss before income tax from oil and gas price fluctuations deemed reasonable and possible, with all other variables held constant. In addition to driving revenues, price fluctuations or the expectations of price fluctuations could impact DNO's capital expenditure levels and impairment assessments. See Note 9 for a sensitivity analysis related to the impairment assessment of oil and gas assets.

	Change in yearend oil and gas price USD (percent)	Effect on profit before tax (USD mill)
2025	+/- 15.0	+/- 209
2024	+/- 15.0	+/- 87.9

Foreign currency exchange rate risk

Revenues from oil and gas production are primarily in USD, GBP and EUR, while operating expenses, capital and abandonment expenditures are primarily denominated in USD, NOK and GBP. Dividend distributions from the Company and Norwegian tax payments are in NOK. The Group had no currency hedging instruments at yearend 2025. The Group continuously monitors its foreign currency risk exposure and evaluates hedging alternatives.

The following tables illustrate the impact on DNO's reported profit/loss before income tax in 2024 and 2025 from foreign currency exchange rate fluctuations deemed reasonable and possible in NOK, EUR and GBP to USD exchange rates, with all other variables held constant. The other currencies (e.g., AED, IQD) are not included as the exposure is deemed immaterial.

	Change in NOK (percent)	Effect on profit before tax (USD mill)
2025	+ 10.0	-18.5
2025	- 10.0	18.5
2024	+ 10.0	4.4
2024	- 10.0	-4.4

	Change in GBP (percent)	Effect on profit before tax (USD mill)
2025	+ 10.0	-31.4
2025	- 10.0	31.4
2024	+ 10.0	30.0
2024	- 10.0	-30.0

	Change in EUR (percent)	Effect on profit before tax (USD mill)
2025	+ 10.0	10.4
2025	- 10.0	-10.4
2024	+ 10.0	10.8
2024	- 10.0	-10.8

Interest rate risk

As most of the Group's financing derives from bond loans which are issued in USD and at fixed interest rates, the Group does not engage in interest rate hedging. Interest rate exposure on the offtake agreements is considered limited and no hedging arrangement was in place during 2025. The Group is exposed to interest rate risk on its cash deposits held at floating interest rates.

The following table illustrates the impact on DNO's reported profit/loss before income tax in 2024 and 2025 from a change in interest rates on that portion of interest-bearing liabilities and cash deposits deemed reasonable and possible, with all other variables held constant.

	Increase/decrease in basis points	Effect on profit before tax (USD mill)
2025	+/- 100	+/-7.6
2024	+/- 100	+/-7.5

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. Prudent liquidity risk management requires sufficient cash balances, credit facilities and other financial resources to maintain financial flexibility under dynamic market conditions. The Group's principal sources of liquidity are operating cash flows from its producing assets in Kurdistan and the North Sea. In addition to its operating cash flows, the Group relies on the debt capital markets for both short- and long-term funding. For further details, see Note 18, which outlines the debt transactions and financing facilities put in place during 2025, as well as the Group's outstanding debt at yearend. The Group's finance function prepares projections on a regular basis in order to plan the Group's liquidity requirements. These plans are updated regularly for various scenarios and form part of the basis for decision making by the Company's Board of Directors and senior management.

Investment in joint venture

Foxtrot International issues cash calls to Mondoil Enterprises (see Note 12) to fund capital and operating requirements for Côte d'Ivoire Block CI-27, which are made on a regular basis pursuant to an approved budget and work program. The cash distributions anticipated to be received from Foxtrot International will be sufficient to enable the Company to meet all of its scheduled and anticipated obligations.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. DNO's revenues in 2025 derived primarily from several licenses in the North Sea and from production in the Tawke license in Kurdistan (see also entitlement risk described in Note 3). Through the acquisition of Sval Energi, the Group has further diversified its revenue sources and lowered its relative exposure to Tawke license. The Group actively seeks to reduce concentration risk through organic growth and asset acquisitions aimed at further diversifying its revenue sources.

The tables below summarize the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

USD million	On demand	Less than 3 months	3 to 12 months	1 to 3 years	Over 3 years
At 31 December 2025					
Interest-bearing liabilities*	-	181.5	157.9	-	1,000.0
Hybrid bond**	-	-	-	-	400.0
Other provisions and charges	-	9.7	0.3	-	-
Taxes payable	-	61.0	128.3	-	131.0
Derivatives - Commodities	-	1.9	3.7	-	-
Trade and other payables	-	240.5	221.6	-	-
Total liabilities	-	494.6	511.8	-	1,531.0

USD million	On demand	Less than 3 months	3 to 12 months	1 to 3 years	Over 3 years
At 31 December 2024					
Interest-bearing liabilities*	-	-	-	400.0	400.0
Hybrid bond**	-	-	-	-	-
Other provisions and charges	-	-	13.4	0.8	-
Taxes payable	-	-	-	-	-
Derivatives - Commodities	-	-	-	-	-
Trade and other payables	-	223.7	100.0	-	-
Total liabilities	-	223.7	113.4	400.8	400.0

* Face value of the bonds was USD 1,000.0 million at yearend 2025 (USD 750.0 million at yearend 2024).

** The face value of the hybrid bond is USD 400.0 at yearend 2025.

For changes in liabilities arising from financing activities, see Note 18.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The Group's exposure to credit risk is mainly related to its outstanding trade debtors. Other counterparty credit risk exposure to DNO is related to its cash deposits with banks and financial institutions. The table below provides an overview of financial assets exposed to credit risk at yearend.

USD million	Note	Years ended 31 December	
		2025	2024
Trade debtors (non-current portion)	14	120.0	98.2
Trade debtors	14	151.2	185.0
Other receivables	14	418.4	153.1
Derivatives		11.5	-
Tax receivables	7	-0.0	27.5
Cash and cash equivalents	15	453.7	899.0
Total		1,154.8	1,362.9

Trade debtors from oil sales invoices in Kurdistan

The past due trade debtors are entirely related to Kurdistan. Refer to Note 14 regarding assessment of the Kurdistan receivables.

The table below shows the aging of trade debtors and information about credit risk exposure using a provision matrix.

USD million	Note	Contract assets	Days past due (trade debtors)				Total	
			Current	< 30 days	30-60 days	61-90 days		> 90 days
As of 31 December 2025								
Trade debtors (nominal value)	14	-	19.4	-	-	-	291.5	309.5
Expected credit loss rate (percent)		-	-	-	-	-	-	-
Expected credit loss rate (USD million)		-	-	-	-	-	-	-
As of 31 December 2024								
Trade debtors (nominal value)	14	-	17.7	-	-	-	298.1	315.9
Expected credit loss rate (percent)		-	-	-	-	-	-	-
Expected credit loss rate (USD million)		-	-	-	-	-	-	-

Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury function. The Group limits its counterparty credit risk by maintaining its cash deposits with multiple banks and financial institutions with high credit ratings.

Capital management

For the purpose of the Group's capital management, capital is defined as the total equity and debt of DNO. The Group manages and adjusts its capital structure to ensure that it remains sufficiently funded to support its business strategy and maximize shareholder value. If required, the capital structure may be adjusted through equity or debt transactions, asset restructuring or through other measures.

The Group monitors capital on the basis of the total equity and equity ratio, which is calculated as total equity divided by total assets. The financial covenants of the bond loans require a minimum of USD 40 million of liquidity and that the Group maintain either an equity ratio of 30 percent or a total equity of a minimum of USD 600 million.

There is also a restriction on declaring or making any dividend payments if the liquidity of the Company is less than USD 80 million immediately after such distribution is made, see Note 18. The equity ratio has dropped primarily due to the issue of DNO05 and DNO06 bonds, recognition of liabilities in connection with acquisitions offset by the issue of the DNO07 hybrid bond majority of which is classified as equity. The table below shows the book equity ratio at yearend.

No changes were made in the objectives, policies or processes for managing capital during 2025 and 2024.

USD million	Years ended 31 December	
	2025	2024
Total equity	1,328.5	1,080.0
Total assets	5,998.3	2,966.1
Equity ratio	22.1%	36.4%

Fair value measurement

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as described below.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy. It does not include the carrying amounts and fair value information for financial assets and financial liabilities not measured or disclosed at fair value if the carrying amount is a reasonable approximation of fair value.

2025 - USD million	Note	FVTPL	Amortized cost	Total carrying value	Fair value hierarchy		
					Level 1	Level 2	Level 3
Financial assets measured or disclosed at fair value							
Derivative financial instruments			11.5	11.5		11.5	
Financial liabilities measured or disclosed at fair value							
Interest-bearing liabilities (non-current)	18		989.1	989.1	1,448.6	-	-
Interest-bearing liabilities (current)	18		339.4	339.4	-	339.4	-
Derivative financial instruments			5.6	5.6	-	5.6	-

2024 - USD million	Note	FVTPL	Amortized cost	Total carrying value	Fair value hierarchy		
					Level 1	Level 2	Level 3
Financial liabilities measured or disclosed at fair value							
Interest-bearing liabilities (non-current)	18		790.5	790.5	762.4	-	50.0
Interest-bearing liabilities (current)	18		-	-	-	-	-

Note 24

Commitments and contingencies

Accounting policies

Commitments and contingencies

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, there is likely that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation amount.

Contingent liabilities are not recognized but are disclosed unless the possibility of an outflow of resources is remote.

Estimation uncertainty: Contingencies, provisions and litigations

By their nature, contingencies will only be resolved when one or more uncertain future event occurs or does not occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events. Management uses its judgment to evaluate certain provisions and legal disputes in order to ensure the correct accounting treatment.

Contingent liabilities and contingent assets

Disputes with Ministry of Oil and Minerals of Yemen – Block 53

The Ministry of Oil and Minerals (MOM or Ministry) of Yemen filed an arbitration claim against operator Dove Energy Limited and the other partners (including DNO Yemen AS) for allegedly wrongful withdrawal from Block 53. An arbitral award was rendered in July 2019 partially in the Ministry's favor in the amount of USD 29 million (out of a USD 171 million claim). The Contractor (including DNO Yemen AS) filed for annulment proceedings in the French courts. The case is still pending, now before the French Supreme Court.

In 2023, a net amount of USD 29.2 million was paid by DNO Yemen AS to MOM in connection with arbitral awards resolving disputes regarding *inter alia* Block 53. DNO took action against a former Block 53 license partner for payment of the portion of the amounts due to the MOM for which that partner was liable. An award was rendered in DNO's favor and in October 2025, DNO received USD 21.3 million from that former partner. This amount has been recognized in the lines Other operating income/expense and Financial income.

Other claims

During the normal course of its business, the Group may be involved in other legal proceedings and unresolved claims. The Group has made provisions in its consolidated financial statements for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS 37. Other than what is set out above, DNO is not aware of any governmental, legal or arbitral proceedings (including any such proceedings which are pending or threatened) initiated against DNO and which may have significant effects on DNO's results of operations, cash flows or financial position.

Capital commitments and abandonment expenditures

Based on work plans as of yearend 2025 and contingent on future market conditions, including development in the oil price and outcome of ongoing engagement related to recovery of arrears for past oil deliveries to the KRG and payment terms and conditions for any future oil exports, the Group's projected operational spend for 2026 comprising capital and exploration expenditures, abandonment expenditures and operational expenditures amounts to USD 1,650 million. The projected operational spend reflects the Group's share of planned drilling and facility investments and decommissioning plan in its licenses for 2026. These work plans are subject to revisions.

Guarantees at yearend

The Company has issued parent company guarantees to authorities in Norway and the UK on behalf of certain subsidiaries that participate in licenses on the NCS and the UKCS. The Company has furthermore issued parent company guarantees in connection with surety bonds, asset transactions and financing. The Company or its subsidiaries have also issued various guarantees to cover future decommissioning obligations and gas transportation costs.

Liability for damages/insurance

Installations and operations are covered by various insurance policies.

Note 25

Earnings per share

	1 January - 31 December	
	2025	2024
Net profit/loss attributable to ordinary equity holders of the parent (USD million)	-25.2	-27.1
EPS adjustment for calculated interest/dividend on hybrid capital (USD million)	-23.1	-
Weighted average number of ordinary shares excluding treasury shares (millions)	975.00	975.00
Earnings per share, basic (USD)	-0.05	-0.03
Earnings per share, diluted (USD)	-0.05	-0.03

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

The Company did not have any potential dilutive shares at yearend 2025.

Note 26

Group companies and other companies

USD million	Office	Ownership and voting interest (percent)
Shares in the Company's subsidiaries		
DNO Iraq AS	Norway	100
DNO UK Limited	United Kingdom	100
DNO Mena AS	Norway	100
DNO Technical Services AS	Norway	100
DNO Yemen AS	Norway	100
DNO North Sea Holding AS	Norway	100
DNO Algeria AS	Norway	100
DNO Venture AS	Norway	100
DNO Middle East and Africa AS	Norway	100
Mondoil Enterprises LLC	United States	100
Shares in subsidiaries owned through subsidiaries		
DNO Mena AS		
Autumn Limited (under liquidation)	Guernsey	100
RAK Petroleum Public Company Limited	United Arab Emirates	100
DNO North Sea Holding AS		
DNO Norge AS	Norway	100
DNO North Sea Limited	United Kingdom	100
DNO North Sea (U.K.) Limited	United Kingdom	100
DNO North Sea (ROGB) Limited	United Kingdom	100
DNO Exploration UK Limited	United Kingdom	100
Oldco (07432949) Limited (Under liquidation)	United Kingdom	100
Oldco (04848025) Limited (Under liquidation)	United Kingdom	100
DNO Middle East and Africa AS		
DNO Oil & Gas Iraq LLC	United States	100
Shares in other entities, indirectly (equity accounted)		
Mondoil Côte d'Ivoire LLC	United States	50
Foxtrot International	Cayman Islands	33.33

The Group's operations in Kurdistan are carried out through its subsidiary DNO Iraq AS.

Activities on the NCS are carried out through DNO Norge AS. DNO ASA acquired Sval Energi Group AS with subsidiaries in June 2025. During 2025, the operating company Sval Energi AS merged with former DNO Norge AS (dissolved as part of the merger) and renamed to DNO Norge AS, while the remaining entities acquired in the business combination were merged into DNO North Sea Holding AS.

UKCS activities are carried out through DNO North Sea (U.K.) Limited, DNO North Sea (ROGB) Limited, DNO Exploration UK Limited and DNO UK Limited. In 2025, DNO North Sea (Energy) Limited was renamed Oldco (04848025) Limited and DNO North Sea SIP EBT Limited was renamed Oldco (07432949) Limited.

Activities in Côte d'Ivoire are carried out by Foxtrot International, in which the Company's indirect ownership of 33.33 percent is accounted for using the equity method.

In 2025, West Limited was liquidated and DNO Tunisia Limited was renamed to Autumn Limited and is in the process of being liquidated.

DNO ASA, DNO Technical Services AS and DNO North Sea Limited provide technical support and services to the various companies in the Group. The other subsidiaries from the table above had minimal activity during the year.

Note 27**Oil and gas reserves (unaudited)****Estimation uncertainty: Reserves and resources estimates**

DNO's reserves and contingent resources are estimated and classified by the Company in accordance with the rules and guidelines of the Society of Petroleum Engineers (SPE) and are in conformity with requirements from the Oslo Stock Exchange for the reporting of reserves and resources. All estimates of reserves and resources involve uncertainty.

Important factors that could cause actual results to differ from the estimates include, but are not limited to: technical, geological and geotechnical conditions; economic and market conditions; oil and gas prices; changes in government regulations; political developments; interest rates and currency exchange rates. Specific parameters of uncertainty related to the field/reservoir include but are not limited to: reservoir pressure and porosity; recovery factors; water cut development; production decline rates; gas/oil ratios; and oil properties.

Changes in commodity prices and costs may impact economic cut-off and remaining reserves, which may change the timing of any decommissioning activities. Future changes to estimated reserves can also have a material effect on depreciation, impairment of oil and gas fields and operating results. The Group may also not be able to commercially develop its contingent resources that are used in impairment assessments or acquisition accounting where the fair value approach is applied.

Net reserves by region/field as of 31 December 2025

MMboe	Proven (1P)				Proven and probable (2P)				Proven, probable and possible (3P)			
	Oil	NGL	Gas	Total	Oil	NGL	Gas	Total	Oil	NGL	Gas	Total
Tawke	89.3	-	-	89.3	106.4	-	-	106.4	116.2	-	-	116.2
Peshkabir	56.1	-	-	56.1	92.9	-	-	92.9	105.6	-	-	105.6
Kurdistan	145.4	-	-	145.4	199.3	-	-	199.3	221.7	-	-	221.7
Arran	0.2	0.3	1.0	1.5	0.4	0.5	1.6	2.5	0.6	0.7	2.3	3.5
Blane	0.1	-	-	0.2	0.5	0.1	-	0.5	0.5	0.1	-	0.6
Enoch	-	-	-	-	-	-	-	-	-	-	-	-
UK	0.4	0.3	1.0	1.7	0.9	0.5	1.6	3.0	1.1	0.7	2.3	4.1
Alve	0.1	0.6	2.8	3.5	0.3	1.0	4.4	5.7	0.6	1.6	6.9	9.1
Berling	2.2	2.1	6.6	10.9	2.8	2.6	8.4	13.8	4.3	4.2	13.4	21.9
Bestla	4.6	0.6	1.7	7.0	6.1	0.7	2.0	8.9	7.7	0.9	2.5	11.1
Brage	1.1	0.1	0.2	1.4	1.7	0.2	0.6	2.5	2.1	0.3	0.7	3.1
Duva	0.1	0.2	1.0	1.4	0.2	0.3	1.6	2.1	0.2	0.4	2.0	2.6
Dvalin	0.2	-	5.6	5.8	0.5	-	10.5	11.0	0.6	-	13.5	14.1
Ekofisk	5.5	0.1	0.3	5.9	7.1	0.1	0.5	7.7	8.8	0.2	0.6	9.6
Eldfisk	7.2	0.3	1.3	8.8	9.0	0.4	1.6	10.9	11.2	0.5	1.9	13.6
Embla	0.1	-	0.1	0.2	0.1	-	0.1	0.3	0.1	-	0.2	0.3
Fenja	2.3	0.5	1.4	4.2	3.8	0.7	2.3	6.9	4.8	0.9	3.0	8.8
Hanz	-	-	-	-	-	-	-	-	0.1	-	-	0.1
Ivar Aasen	3.7	0.5	1.0	5.1	4.9	0.6	1.3	6.8	6.1	0.8	1.6	8.4
Kvitebjørn	1.3	1.0	10.6	13.0	1.8	1.4	14.0	17.2	2.2	1.7	17.5	21.4
Maria	5.4	0.7	0.7	6.8	9.6	1.2	1.3	12.2	13.0	1.6	1.7	16.4
Martin Linge	3.4	1.2	8.7	13.3	4.8	1.9	13.3	20.1	6.0	2.4	16.9	25.3
Marulk	0.1	0.1	1.9	2.2	0.4	0.4	5.6	6.4	0.5	0.5	6.7	7.6
Norne	0.4	-	0.1	0.4	0.5	-	0.1	0.6	0.7	-	0.1	0.8
Nova	4.8	1.0	1.6	7.4	8.9	3.1	4.7	16.8	12.2	4.7	7.0	23.9
Oda	0.5	-	-	0.5	1.6	-	-	1.6	1.9	0.1	-	1.9
Skuld	0.3	-	0.2	0.5	0.6	-	0.2	0.8	0.7	-	0.2	1.0
Symra	4.2	0.4	0.7	5.3	9.4	0.8	1.6	11.8	14.2	1.3	2.4	17.9
Tambar	0.3	-	0.1	0.4	1.0	-	0.2	1.3	1.6	0.1	0.3	2.0
Tambar Øst	0.3	-	-	0.4	1.0	-	0.1	1.1	1.4	0.1	0.1	1.6
Tor	0.4	-	-	0.4	0.6	-	-	0.7	0.9	-	-	1.0
Trym	0.2	-	1.9	2.2	0.3	-	2.7	3.0	0.3	-	3.2	3.5
Ula	0.2	-	-	0.2	0.5	-	-	0.5	0.6	-	-	0.7
Urd	0.4	-	-	0.4	0.6	-	-	0.6	0.8	-	-	0.8
Vega	-	0.2	0.5	0.6	0.1	0.3	1.0	1.4	0.2	0.4	1.4	2.0
Verdande	2.6	-	0.5	3.2	4.9	0.1	1.1	6.1	7.4	0.2	2.3	9.9
Vilje	-	-	-	-	-	-	-	-	-	-	-	-
Norway	51.8	9.8	49.6	111.3	83.0	16.3	79.4	178.8	111.2	22.8	106.3	240.3
Subtotal Consolidated reserves				258.3				381.1				466.1
Côte d'Ivoire CI-27	0.1	-	5.7	5.8	0.2	-	8.8	9.0	0.3	-	11.5	11.8
West Africa	0.1	-	5.7	5.8	0.2	-	8.8	9.0	0.3	-	11.5	11.8
Subtotal Equity accounted reserves				5.8				9.0				11.8
Total Group	197.7	10.1	56.3	264.1	283.5	16.8	89.8	390.1	334.3	23.5	120.1	478.0

Reserves development by segment (net to DNO)

MMboe	Kurdistan			North Sea			Subtotal			West Africa			Total Group		
	1P	2P	3P	1P	2P	3P	1P	2P	3P	1P	2P	3P	1P	2P	3P
As of 1 January 2024	175.1	244.5	298.0	23.8	35.1	49.3	198.9	279.6	347.3	7.6	10.5	13.2	206.4	290.1	360.5
Production	-21.6	-21.6	-21.6	-5.6	-5.6	-5.6	-27.1	-27.1	-27.1	-1.1	-1.1	-1.1	-28.3	-28.3	-28.3
Acquisitions	-	-	-	5.9	9.0	12.8	5.9	9.0	12.8	-	-	-	5.9	9.0	12.8
Divestments	-	-	-	-1.0	-1.2	-1.4	-1.0	-1.2	-1.4	-	-	-	-1.0	-1.2	-1.4
Extensions and discoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New developments	-	-	-	2.9	7.6	14.4	2.9	7.6	14.4	-	-	-	2.9	7.6	14.4
Revision of previous estimates	-10.7	1.9	-18.5	3.6	2.8	0.5	-7.1	4.7	-18.0	-	-	-	-7.1	4.7	-18.0
As of 31 December 2024	142.8	224.9	257.9	29.6	47.7	70.2	172.5	272.6	328.0	6.4	9.4	12.0	178.9	281.9	340.1
Production*	-19.2	-19.2	-19.2	-29.6	-29.6	-29.6	-48.8	-48.8	-48.8	-1.2	-1.2	-1.2	-50.0	-50.0	-50.0
Acquisitions*	-	-	-	91.2	142.5	176.6	91.2	142.5	176.6	-	-	-	91.2	142.5	176.6
Divestments	-	-	-	-0.6	-1.3	-2.7	-0.6	-1.3	-2.7	-	-	-	-0.6	-1.3	-2.7
Extensions and discoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New developments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revision of previous estimates	21.8	-6.4	-17.0	22.3	22.4	29.9	44.1	16.1	13.0	0.6	0.8	1.0	44.6	16.9	14.0
As of 31 December 2025	145.4	199.3	221.7	112.9	181.8	244.4	258.3	381.1	466.1	5.8	9.0	11.8	264.1	390.1	478.0

* In this table, production and acquisition volumes include 9.6 MMboe produced from acquired Sval Energi assets between effective date 1 January 2025 and completion.

Net Entitlement (NE) reserves by segment

MMboe	Kurdistan			North Sea			Subtotal			West Africa			Total Group		
	1P	2P	3P	1P	2P	3P	1P	2P	3P	1P	2P	3P	1P	2P	3P
As of 31 December 2024	50.3	69.4	75.0	29.6	47.7	70.2	80.0	117.1	145.1	4.2	6.3	7.8	84.2	123.4	152.9
As of 31 December 2025	50.7	61.2	65.0	112.9	181.8	244.4	163.6	243.0	309.4	3.8	5.5	7.0	167.4	248.6	316.4

The reserves and contingent resources are according to the ASRR dated 11 March 2026. Reported reserves fall within class 1-3 of the NOD classification and 2C resources fall within class 4-7.

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 and under development fields in Norway and the 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) in Côte d'Ivoire was independently assessed by international petroleum consultants Beicip-Franlab in 2023. The Dutch acreage held by DNO does not hold any reserves or resources.

At yearend 2025, DNO's net 1P reserves stood at 264.1 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, which held 2P reserves of 141.0 MMboe and 2C resources of 101.2 MMboe in Norway at yearend 2024. The transaction was completed in June.

2025 net production totaled 50 MMboe when including 9.6 MMboe produced from the acquired Sval Energi assets between effective date 1 January 2025 and completion. Out of the total, 28.2 MMboe came from Norway, 19.2 MMboe came from Kurdistan, 1.4 MMboe from the UK and 1.2 MMboe from Côte d'Ivoire.

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.

Net reserves in DNO's licenses governed by PSCs (Kurdistan and Côte d'Ivoire) are based on the participation interest. Net Entitlement (NE) reserves are net to DNO after royalty. Net reserves in these licenses reflect DNO's share before government take while NE reserves reflect DNO's share after government take. 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 if there are no changes in the underlying gross and net volumes.

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.

Note 28

Oil and gas license portfolio

Kurdistan licenses

At yearend 2025, DNO held interests in two licenses in Kurdistan. The Tawke license contains the producing Tawke and Peshkabir fields. The Baeshiqa license contains two large structures with multiple independent stacked target reservoirs, including in the Cretaceous, Jurassic and Triassic formations. The structures at Baeshiqa and Zartik have the potential to be part of a single accumulation of hydrocarbons at one or more of the geological formation intervals.

North Sea (Norway, the UK and other)

At yearend 2025, DNO held 129 offshore licenses in Norway, seven offshore licenses in the UK and one offshore license in the decommissioning phase in the Netherlands.

West Africa (Côte d'Ivoire)

Through a one-third stake in the operating company, Foxtrot International, DNO holds a nine percent interest in Côte d'Ivoire's Block CI-27. The block contains the Foxtrot gas field, the Mahi gas field, the Marlin oil and gas field and the Manta gas field. In accordance with IFRS, DNO's indirect interest in Foxtrot International is accounted for using the equity method (see Note 12).

Other

At yearend 2025, DNO held one onshore license in Yemen.

As is customary in the oil and gas industry, most of the Group's assets are held in partnership with other companies. Below is an overview of the Group's licenses, which are held through several wholly-owned subsidiary companies. For licenses where the Company has ownership as of 31 December 2025 the Operators and partners are as of 31 December 2025, see annual report 2024 for information as of 31 December 2024.

As of 31 December 2025**Held through DNO as a subsidiary:**

Region/license	Participating interest (%)	Operator	Partner(s)
Kurdistan			
Tawke PSC	75.0	DNO Iraq AS	Genel Energy International Limited
Baeshiqa PSC	64.0	DNO Iraq AS	Turkish Energy Company Limited, Kurdistan Regional Government
Norway			
PL001 B	15.0	Aker BP ASA	DNO Norge AS, Equinor
PL001 E	15.0	Aker BP ASA	DNO Norge AS, Equinor
PL006 C (SE Tor)	65.0	DNO Norge AS	Aker BP ASA
PL018 (Ekofisk)	7.6	ConocoPhillips Skandinavia AS	DNO Norge AS, TotalEnergies EP Norge AS, Vår Energi ASA, Petoro AS
PL019 (Ula)	20.0	Aker BP ASA	DNO Norge AS
PL019 E (Ula)	20.0	Aker BP ASA	DNO Norge AS
PL019 F (Ula)	45.0	Aker BP ASA	DNO Norge AS
PL028 B (Hanz)	15.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS
PL040 (Martin Linge)	19.0	Equinor Energy AS	DNO Norge AS, Petoro AS
PL043 (Martin Linge)	19.0	Equinor Energy AS	DNO Norge AS, Petoro AS
PL043 BS (Martin)	19.0	Equinor Energy AS	DNO Norge AS, Petoro AS
PL048 D (Enoch)	9.3	Equinor Energy AS	Petrolia NOCO AS, Aker BP ASA, DNO Norge AS
PL053 B (Brage)	14.3	OKEA ASA	Lime Petroleum AS, DNO Norge AS, Petrolia NOCO AS, M Vest Energy AS
PL055 (Brage)	14.3	OKEA ASA	Lime Petroleum AS, DNO Norge AS, Petrolia NOCO AS, M Vest Energy AS
PL055 B (Brage)	14.3	OKEA ASA	Lime Petroleum AS, DNO Norge AS, Petrolia NOCO AS, M Vest Energy AS
PL055 D (Brage)	14.3	OKEA ASA	Lime Petroleum AS, DNO Norge AS, Petrolia NOCO AS, M Vest Energy AS
PL055 E (Brage)	14.3	OKEA ASA	Lime Petroleum AS, DNO Norge AS, Petrolia NOCO AS, M Vest Energy AS
PL055 FS (Brage)	14.3	OKEA ASA	Lime Petroleum AS, DNO Norge AS, Petrolia NOCO AS, M Vest Energy AS
PL065 (Tambar)	45.0	Aker BP ASA	DNO Norge AS
PL065 B (Tambar)	45.0	Aker BP ASA	DNO Norge AS
PL090 C	25.0	Harbour Energy Norge AS	DNO Norge AS, Vår Energi ASA, Inpex Idemitsu Petroleum Norge AS
PL122 (Marulk)	37.0	DNO Norge AS	Equinor Energy AS, Orlen Upstream Norway AS
PL122 B (Marulk)	37.0	DNO Norge AS	Equinor Energy AS, Orlen Upstream Norway AS
PL122 C (Marulk)	37.0	DNO Norge AS	Equinor Energy AS, Orlen Upstream Norway AS
PL122 D (Marulk)	37.0	DNO Norge AS	Equinor Energy AS, Orlen Upstream Norway AS
PL127 (Verdande)	25.0	Equinor Energy AS	Japex Norge AS, DNO Norge AS
PL 127 DS (Verdande)	56.0	DNO Norge AS	Japex Norge AS
PL128 (Norne)	14.8	Equinor Energy AS	Petoro AS, DNO Norge AS
PL128 B (Norne)	6.9	Equinor Energy AS	Petoro AS, DNO Norge AS
PL128 D (Norne)	14.8	Equinor Energy AS	Petoro AS, DNO Norge AS
PL128 E (Norne)	14.8	Equinor Energy AS	Petoro AS, DNO Norge AS
PL147 (Trym)*	100.0	DNO Norge AS	
PL147 B (Trym)*	100.0	DNO Norge AS	
PL159 B (Alve)	32.0	Equinor Energy AS	DNO Norge AS, Orlen Upstream Norway AS
PL159 G (Alve)	32.0	Equinor Energy AS	DNO Norge AS, Orlen Upstream Norway AS
PL167 (Symra)	20.0	Aker BP ASA	Equinor Energy AS, DNO Norge AS

PL167 B (Symra)	20.0	Aker BP ASA	Equinor Energy AS, DNO Norge AS
PL167 C (Symra)	20.0	Aker BP ASA	Equinor Energy AS, DNO Norge AS
PL185 (Brage)	14.3	OKEA ASA	Lime Petroleum AS, DNO Norge AS, Petrolia NOCO AS, M Vest Energy AS
PL193 (Kvitebjørn)	19.0	Equinor Energy AS	DNO Norge AS, Petoro AS, Orlen Upstream Norway AS, TotalEnergies EP Norge
PL193 C (Kvitebjørn)	19.0	Equinor Energy AS	DNO Norge AS, Petoro AS, Orlen Upstream Norway AS, TotalEnergies EP Norge
PL211 (Dvalin)	10.0	Harbour Energy Norge AS	DNO Norge AS, Petoro AS
PL242 (Ivar Aasen)	15.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS, OKEA ASA, M Vest Energy AS
PL242 B (Ivar Aasen)	15.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS, OKEA ASA, M Vest Energy AS
PL248 F (Vega)	20.0	Harbour Energy Norge AS	Petoro AS, DNO Norge AS
PL248 GS (Vega)	20.0	Harbour Energy Norge AS	Petoro AS, DNO Norge AS
PL248 K (Vega)	20.0	Harbour Energy Norge AS	Petoro AS, DNO Norge AS
PL293 B	20.0	Equinor Energy AS	DNO Norge AS, Japex Norge AS, Inpex Idemitsu Petroleum Norge AS
PL293 CS	29.0	Equinor Energy AS	DNO Norge AS, Japex Norge AS, Inpex Idemitsu Petroleum Norge AS
PL300 (Tambar Øst)	45.0	Aker BP ASA	DNO Norge AS
PL375	20.0	Equinor Energy AS	DNO Norge AS, Vår Energi ASA, Petoro AS
PL378	12.1	Harbour Energy Norge AS	DNO Norge AS, Pandion Energy AS
PL405 (Oda)	85.0	Aker BP ASA	DNO Norge AS
PL418 (Nova)	45.0	Harbour Energy Norge AS	DNO Norge AS, OKEA ASA, Pandion Energy AS
PL418 B (Nova)	45.0	Harbour Energy Norge AS	DNO Norge AS, OKEA ASA, Pandion Energy AS
PL435 (Dvalin)	10.0	Harbour Energy Norge AS	DNO Norge AS, Petoro AS
PL475 BS (Maria)	20.0	Harbour Energy Norge AS	DNO Norge AS, Petoro AS
PL475 CS (Maria)	20.0	Harbour Energy Norge AS	DNO Norge AS, Petoro AS
PL586 (Fenja)	25.0	Vår Energi ASA	DNO Norge AS
PL586 B (Fenja)	25.0	Vår Energi ASA	DNO Norge AS
PL636 (Duva)	10.0	Vår Energi ASA	DNO Norge AS, Inpex Idemitsu Norge AS, Orlen Upstream Norway AS
PL636 B (Duva)	10.0	Vår Energi ASA	DNO Norge AS, Inpex Idemitsu Norge AS, Orlen Upstream Norway AS
PL636 C (Duva)	10.0	Vår Energi ASA	DNO Norge AS, Inpex Idemitsu Norge AS, Orlen Upstream Norway AS
PL636 D (Duva)	10.0	Vår Energi ASA	DNO Norge AS, Inpex Idemitsu Norge AS, Orlen Upstream Norway AS
PL644 (Berling)	30.0	OMV (Norge) AS	Equinor Energy AS, DNO Norge AS
PL644 B (Berling)	30.0	OMV (Norge) AS	Equinor Energy AS, DNO Norge AS
PL644 C (Berling)	30.0	OMV (Norge) AS	Equinor Energy AS, DNO Norge AS
PL644 D (Berling)	30.0	OMV (Norge) AS	Equinor Energy AS, DNO Norge AS
PL740 (Bestla)	39.3	OKEA ASA	DNO Norge AS, Lime Petroleum AS, M Vest Energy AS
PL827 S	49.0	Equinor Energy AS	DNO Norge AS
PL827 SB	49.0	Equinor Energy AS	DNO Norge AS
PL836 S	30.0	Harbour Energy Norge AS	DNO Norge AS, Equinor Energy AS
PL836 SB	30.0	Harbour Energy Norge AS	DNO Norge AS, Equinor Energy AS
PL923	20.0	Equinor Energy AS	DNO Norge AS, Petoro AS
PL923 B	20.0	Equinor Energy AS	DNO Norge AS, Petoro AS
PL929	10.0	Vår Energi ASA	Harbour Energy AS, Pandion Energy Norge AS, Aker BP ASA, DNO Norge AS
PL956	15.0	Vår Energi ASA	DNO Norge AS, AkerBP
PL984	30.0	DNO Norge AS	Vår Energi AS, Source Energy AS, Equinor Energy Norge AS, Aker BP ASA
PL1049	40.0	DNO Norge AS	Concedo AS, Petoro AS
PL1085	25.0	Aker BP ASA	DNO Norge AS, Petoro AS
PL1086	50.0	DNO Norge AS	Aker BP ASA, Petoro AS, Source Energy AS
PL1102	30.0	OKEA ASA	DNO Norge AS, Aker BP ASA, Equinor Energy AS
PL1102 B	30.0	OKEA ASA	DNO Norge AS, Aker BP ASA, Equinor Energy AS
PL1102 C	30.0	Equinor Energy AS	DNO Norge AS, Aker BP ASA
PL1108	40.0	DNO Norge AS	Okea ASA, Pandion Energy AS
PL1109	20.0	OMV (Norge) AS	Aker BP ASA, DNO Norge AS, Pandion Energy AS, Okea ASA
PL1113	30.0	OKEA ASA	DNO Norge AS
PL1119	10.0	Equinor Energy AS	Inpex Idemitsu Norge AS, Okea ASA, DNO Norge AS
PL1121	30.0	Equinor Energy AS	DNO Norge AS, Vår Energi ASA
PL1135	20.0	Orlen Upstream Norway AS	DNO Norge AS, Source Energy AS
PL1147	20.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS
PL1148	30.0	Wellesley Petroleum AS	DNO Norge AS, Equinor Energy AS, Aker BP ASA
PL1148 B	30.0	Wellesley Petroleum AS	DNO Norge AS, Equinor Energy AS, Aker BP ASA
PL1148 CS	30.0	Wellesley Petroleum AS	DNO Norge AS, Equinor Energy AS, Aker BP ASA
PL1150 S	40.0	OKEA ASA	DNO Norge AS
PL1151	20.0	Harbour Energy Norge AS	Aker BP ASA, DNO Norge AS, Pandion Energy AS, Equinor Energy AS
PL1151 B	20.0	Harbour Energy Norge AS	Aker BP ASA, DNO Norge AS, Pandion Energy AS, Equinor Energy AS
PL1158	40.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS
PL1171	34.0	Aker BP ASA	DNO Norge AS
PL1172	30.0	Aker BP ASA	DNO Norge AS, Orlen Upstream Norway AS
PL1175	20.0	Aker BP ASA	DNO Norge AS, Orlen Upstream Norway AS
PL1175 B	30.0	Aker BP ASA	DNO Norge AS, Orlen Upstream Norway AS
PL1177	15.0	Equinor Energy AS	DNO Norge AS, OMV (Norge) AS
PL1182 S	40.0	DNO Norge AS	Aker BP ASA, Concedo AS
PL1185	20.0	Equinor Energy AS	DNO Norge AS, Aker BP ASA, Vår Energi ASA
PL1186	20.0	Equinor Energy AS	DNO Norge AS, Harbour Energy Norge AS, Okea ASA
PL1198	20.0	Aker BP ASA	DNO Norge AS, Petoro AS, Source Energy AS
PL1198 B	20.0	Aker BP ASA	DNO Norge AS, Petoro AS, Source Energy AS
PL1203	20.0	Vår Energi ASA	Equinor Energy AS, DNO Norge AS, Petoro AS
PL1204	40.0	DNO Norge AS	Equinor Energy AS
PL1204 BS	60.0	DNO Norge AS	Equinor Energy AS
PL1205	40.0	ConocoPhillips Skandinavia AS	DNO Norge AS
PL1209	40.0	DNO Norge AS	Concedo AS, Equinor Energy AS
PL1212 S	40.0	Equinor Energy AS	DNO Norge AS, Aker BP ASA
PL1213 S	30.0	Vår Energi ASA	DNO Norge AS, Harbour Energy Norge AS

PL1216	40.0	DNO Norge AS	Harbour Energy Norge AS, Source Energy AS
PL1225 S	20.0	Harbour Energy Norge AS	DNO Norge AS, Petoro AS
PL1226	40.0	Equinor Energy AS	DNO Norge AS
PL1228	30.0	OMV (Norge) AS	Equinor Energy AS, DNO Norge AS
PL1244	60.0	DNO Norge AS	Aker BP ASA
PL1245	30.0	Aker BP ASA	DNO Norge AS, Petoro AS
PL1251	50.0	DNO Norge AS	Concedo AS
PL1255	20.0	Wellesley Petroleum AS	Equinor Energy AS, DNO Norge AS, Okea ASA
PL1258	40.0	Petrolia NOCO AS	DNO Norge AS
PL1260	35.0	Vår Energi ASA	DNO Norge AS, OKEA ASA
PL1267	50.0	DNO Norge AS	OKEA ASA, M Vest Energy AS
PL1270	100.0	DNO Norge AS	
PL1271 S	25.0	Aker BP ASA	DNO Norge AS, Equinor Energy AS
PL1273	40.0	Petrolia NOCO AS	DNO Norge AS

* As part of the Ministry of Energy's approval of the acquisition of Sval Energi, the Company is required to reduce its ownership in certain exploration and production licenses where it became the sole licensee following completion of the transaction.

UK

P111	54.3	Repsol Sinopec Resources UK Ltd	DNO North Sea (U.K.) Ltd, DNO North Sea (ROGB) Ltd, Dana Petroleum (BVUK)
P219	18.2	Repsol Sinopec North Sea Ltd	DNO North Sea (ROGB) Ltd, Dana Petroleum (BVUK) Ltd, Waldorf Production UK
P255	45.0	Shell U.K. Ltd	DNO North Sea (U.K.) Ltd, Spirit Energy Resources Ltd
P1720 (Arran)	50.0	Rockrose UKCS4 Ltd	DNO North Sea (UK) Ltd
P2543	50.0	DNO North Sea (U.K.) Ltd	Aker BP UK Ltd
P359 Area A (Arran)	18.9	Shell U.K. Ltd	DNO North Sea (UK) Ltd, Rockrose UKCS4 Ltd
P359 Area B (Arran)	18.9	Shell U.K. Ltd	DNO North Sea (UK) Ltd, Rockrose UKCS4 Ltd

Netherlands

D18a	2.5	Neptune E&P UKCS Ltd	DNO North Sea (U.K.) Ltd, Ineos UK SNS Ltd, Premier Oil E&P UK Ltd
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Yemen

Block 47	64.0	DNO Yemen AS	The Yemen Company, Geopetrol Hadramaut Incorporated
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Held through equity-accounted investment Mondoil Cote d'Ivoire/Foxtrot International as a joint venture (Note 12):

Côte d'Ivoire

Block CI-27	27.3	Foxtrot International LDC	SECI SA, Petroci
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Note 29**Significant events after the reporting date****Accounting policies****Significant events after the reporting date**

Adjusting events are those providing evidence of conditions existing at the end of the reporting period, whereas non-adjusting events are indicative of conditions arising after the reporting period (the latter being disclosed where material).

DNO receives 17 awards in Norway's APA licensing round

On 13 January 2026, the Company announced that its wholly-owned subsidiary DNO Norge AS has been awarded participation in 17 exploration licenses of which four are operatorships, under Norway's APA 2025 licensing round. Of the 17 new licenses, 15 are in the North Sea and two in the Norwegian Sea.

The Company's Board of Directors approve dividend payment

On 5 February 2025, the Company announced that pursuant to the authorization granted at the 2025 AGM, the Board of Directors had approved a dividend payment of NOK 0.375 per share. Payment of the dividend was made on 25 February 2026. This is considered a non-adjusting event (see also parent company accounts).

Temporarily shutdown of production and drilling operations on the Tawke license

Following the U.S.-Israeli air war on Iran that started on 28 February 2026, DNO temporarily shut down production and drilling operations on the Tawke license in the Kurdistan region of Iraq and evacuated its staff. The Company continues to monitor developments closely to assess when it can safely and securely resume operations.

Parent company accounts

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Income statement

USD thousand	Note	1 January - 31 December	
		2025	2024
Operating revenues	2, 18	28,224	25,130
Total operating revenues		28,224	25,130
Depreciation	7	-1,649	-1,680
Payroll and other social expenses	3	-27,197	-22,117
Other operating expenses	4	-23,612	-16,503
Total operating expenses		-52,458	-40,300
Operating profit/loss		-24,234	-15,170
Net financial income/expense	5	255,844	29,293
Profit/loss before income tax		231,610	14,123
Tax income/expense	6	-	-
Net profit/loss		231,610	14,123
Net profit/loss attributable to:			
Dividends paid on hybrid capital	11	21,500	-
Equity holders of the parent	11	210,110	14,123
Earnings per share, basic (USD per share)	17	0.22	0.01
Earnings per share, diluted (USD per share)	17	0.22	0.01
Weighted average number of shares outstanding (millions)		975.00	975.00

Balance sheet

ASSETS

USD thousand	Note	Years ended 31 December	
		2025	2024
Fixed assets			
Intangible assets	7	584	1,827
Property, plant and equipment	7	1,116	1,273
Total intangible and tangible assets		1,700	3,100
Financial assets			
Shares in subsidiaries	8	1,366,052	560,194
Intercompany receivables	18	630,905	105,921
Total financial assets		1,996,957	666,115
Total non-current assets		1,998,657	669,215
Current assets			
Intercompany receivables	18	22,868	10,451
Other receivables	9	6,622	6,819
Cash and cash equivalents	10	228,790	746,207
Total current assets		258,280	763,477
TOTAL ASSETS		2,256,937	1,432,692

EQUITY AND LIABILITIES

USD thousand	Note	Years ended 31 December	
		2025	2024
Paid-in capital			
Share capital		32,858	32,858
Share premium		343,620	343,620
Hybrid capital		393,494	-
Total paid-in capital	11	769,972	376,478
Retained earnings			
Retained earnings		192,403	119,690
Total retained earnings	11	192,403	119,690
Total equity	11	962,375	496,168
Non-current liabilities			
Intercompany liabilities	18	241,477	138,733
Interest-bearing liabilities	13	989,070	741,374
Other non-current liabilities		5,262	2,455
Total non-current liabilities		1,235,809	882,562
Current liabilities			
Trade payables and provisions for other liabilities and charges	14	21,598	20,001
Intercompany liabilities	18	879	7,101
Dividend	11	36,276	26,860
Total current liabilities		58,753	53,962
Total liabilities		1,294,562	936,524
TOTAL EQUITY AND LIABILITIES		2,256,937	1,432,692

Oslo, 11 March 2026

Bijan Mossavar-Rahmani
Executive Chairman

Gunnar Hirsti
Deputy Chairman

Elin Karfjell
Director

Anita Marie Hjerkin Aarnæs
Director

Najmedin Meshkati
Director

Grethe Kristin Moen
Director

Ferris J. Hussein
Director

Christopher Spencer
Managing Director

Cash flow statement

USD thousand	Note	1 January - 31 December	
		2025	2024
Operating activities			
Profit/loss before income tax		231,610	14,123
Adjustments to add (deduct) non-cash items:			
Depreciation	7	1,649	1,680
Impairment/reversal of impairment (-) of financial assets	5	-264,613	-34,303
Amortization of borrowing issue costs	5,13	6,374	3,834
Interest expense	5	99,004	55,898
Interest income	5	-53,981	-39,456
Other		1,477	192
Changes in working capital and provisions:			
- Intercompany and other receivables	9,18	-12,220	-4,208
- Trade payables and intercompany liabilities	14,18	1,592	4,708
- Provisions for other liabilities and charges	14	-3,415	9
Cash generated from operations		7,477	2,477
Interest received		38,469	36,513
Interest paid		-84,514	-49,603
Net cash from/used in operating activities		-38,568	-10,612
Investing activities			
Purchases of intangible and tangible assets	7	-243	-1,089
Loans to subsidiaries	18	-587,276	47,296
Acquisition of subsidiary*		-462,387	-
Net cash from/used in investing activities		-1,049,906	46,207
Financing activities			
Proceeds from borrowings	13	600,000	350,000
Proceeds from hybrid bond	13	400,000	-
Repayment of borrowings	13	-350,000	-131,162
Payment debt issue costs	13	-8,423	-5,599
Payment of hybrid bond issue cost	11	-6,426	-
Loans from subsidiaries	18	87,072	138,733
Paid dividend	11	-129,666	-102,521
Paid dividend hybrid bond owners	11	-21,500	-
Net cash from/used in financing activities		571,057	249,450
Net increase/decrease in cash and cash equivalents		-517,417	285,045
Cash and cash equivalents at the beginning of the period		746,207	461,162
Cash and cash equivalents at end of the period		228,790	746,207
Of which restricted cash		2,369	1,918

*See note 11 Business combinations in the consolidated accounts.

Note 1

Accounting principles

■ General

The financial statements of DNO ASA (the Company) are presented in accordance with the Norwegian Accounting Act and Norwegian accounting standards. The notes are an integral part of the financial statements. For more information about the accounting principles, see Note 1 in the consolidated accounts.

■ Use of estimates

Preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported revenues and expenses, assets and liabilities and the disclosures. Actual results could differ from those estimates.

■ Currency

The financial statements are presented in USD, which is also the functional currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company. Monetary items denominated in foreign currencies are converted using exchange rates on the balance sheet date. Realized and unrealized currency gains and losses are included in the profit or loss. Foreign currency transactions are recorded using exchange rates on the date of transaction.

■ Consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with IFRS as adopted by the EU and the additional disclosure requirements in the Norwegian Accounting Act and have been presented separately from the parent company accounts.

■ Investments in subsidiaries

Investments in subsidiaries are recorded at historical cost. If the fair value of the investment is lower than the carrying value, an impairment charge is recorded and a new cost basis of the investment is established. The impairment charge is reversed if the basis for the impairment ceases to exist.

■ Valuation and classification of balance sheet items

Current assets and short-term liabilities include items due less than one year from drawdown and items related to the operating cycle. Other assets or liabilities are classified as fixed assets or long-term liabilities. Other financial investments including investments in bonds are classified as non-current assets. They are initially valued at cost price and subsequently may be impaired to fair value.

■ Fixed assets

Intangible assets and PP&E are stated at cost, less accumulated amortization and accumulated impairment charges. Intangible assets and PP&E are depreciated using a straight-line method based on estimated useful life. Estimated useful life varies between three and seven years. Impairment charge is recognized when the book value exceeds the fair value of the asset.

■ Share-based payments

Cash-settled share-based payments are recognized in the income statement as expenses during the vesting period and as a liability. The liability is measured at fair value and revaluated using the Black & Scholes pricing model at each balance sheet date and at the date of settlement, with any change in fair value recognized in the profit or loss for the period.

■ Pensions

The Company records pension schemes according to the Norwegian accounting standard for pension costs. The Company has contribution plans for employees as provided for under Norwegian law. For such plans, only the contributions paid during the period are expensed.

■ Revenue recognition

Revenues from services are recorded when the service is rendered.

■ Allowance for doubtful balances

Trade receivables are recognized and carried at their anticipated realizable value, which implies that a provision for a loss allowance on expected credit losses of the receivable is recognized.

■ Contingent assets/liabilities

Provisions are made for contingent liabilities that are probable and quantifiable, while contingent assets are not recognized.

■ Cash flow statement

The cash flow statement is based on the indirect method. Cash equivalents include bank deposits.

■ Dividend

In accordance with Norwegian accounting standards, the Company recognizes a liability for proposed ordinary dividend and additional or extraordinary dividend resolved after yearend but before or on the date of approval of the financial statements by the Board of Directors. This differs from consolidated accounts prepared under IFRS, where dividends are recognized as a liability only after formal approval by the AGM or based on its authorization.

■ Hybrid capital

Due to features such as its long maturity, subordination attributes and the option to defer payments of interest and ultimately not pay these at maturity date, the hybrid bond has characteristics of equity. At initial recognition, the net present value of the principal is presented as debt in the balance sheet. The difference between the proceeds received and the discounted liability is recorded as equity. Cash received from bondholders is therefore recognized primarily as an increase in equity. Interest is not recognized on an accrual basis; instead, interest paid is accounted for as a decrease in equity on the interest payment date, consistent with the accounting treatment of dividends.

Note 2**Operating revenues**

USD thousand	1 January - 31 December	
	2025	2024
Operating revenues	28,224	25,130
Total operating revenues	28,224	25,130

Operating revenues relate to services provided by the Company to its subsidiaries.

Note 3**Salaries, pensions, remuneration, shares and severance**

USD thousand	1 January - 31 December	
	2025	2024
Payroll and other social expenses		
Salaries, bonuses and other salary expenses	-21,705	-14,222
Employer's payroll tax expense	-3,404	-3,031
Pensions	-2,059	-1,936
Other personnel costs	-29	-2,928
Total payroll and other social expenses	-27,197	-22,117
Average number of man-labor years	55	57

Pensions

DNO has a defined contribution scheme for its Norway-based employees that meets the Norwegian requirements for mandatory occupational pensions (Norwegian: Obligatorisk tjenestepensjon).

Remuneration to the Board of Directors and senior management

Remuneration to the Board of Directors (USD thousand)	Remuneration	Synthetic shares*	Total
Bijan Mossavar-Rahmani, Executive Chairman	1,371.4	964.6	2,336.0
Gunnar Hirsti, Deputy Chairman	102.6	58.6	161.2
Elin Karfjell, Director	79.8	48.9	128.7
Anita Marie Hjerkin Aarnæs, Director	79.8	48.9	128.7
Najmedin Meshkati, Director	79.8	53.7	133.5
Grethe Kristin Moen, Director	45.3	-	45.3
Ferris J. Hussein, Director	46.7	-	46.7
Total	1,805.5	1,174.5	2,980.0

* Synthetic share awards that vested during the year

Remuneration to the Board of Directors consists of regular fees (USD 1,742,195) and fees for participation in the board committees (USD 63,261). Separately, a fee of USD 4,297 was paid to Kåre Tjønneland for service on the nomination committee. The Company reimburses travel expenses and other relevant expenses incurred by the members of the Board of Directors in connection with the performance of their duties.

Remuneration to Managing Director and senior management (USD thousand)	Salary	Bonus	Synthetic shares*	Other	Total	Pension
Chris Spencer, Managing Director	696.0	159.5	1,299.1	85.7	2,240.3	21.3
Erlend Wollan Einum, Chief Business Development Officer	454.2	170.6	-	47.3	672.2	21.3
Halvor Engebretsen, Managing Director DNO Norge AS**	316.1	-	-	29.1	345.2	11.9
Tonje Pareli Gormley, Group General Counsel	462.0	106.1	506.5	51.2	1,125.7	21.3
Sameh Hanna, General Manager Middle East	532.9	98.0	437.5	196.2	1,264.6	-
Linn Hoel, Chief Commercial Officer	448.2	79.4	-	46.3	573.9	21.3
Birgitte Wendelbo Johansen, Chief Financial Officer***	105.8	-	-	9.2	115.0	5.1
Geir Arne Skau, Chief Human Resources and Corporate Services Officer	450.5	53.0	514.0	42.0	1,059.6	21.3
Erling Moen Synnes, Chief Information Officer	290.6	66.8	174.5	25.3	557.2	21.3

* Synthetic share awards that vested during the year.

** Upon completion of the acquisition of Sval Energi, the Company announced that Halvor Engebretsen, Sval Energi's Chief Executive Officer, would lead the enlarged North Sea business. Elisabeth Femsteinevik was transferred to another managerial role in the business unit. A remuneration of USD 0.45 million was paid to Elisabeth Femsteinevik in 2025 (not included in the above table).

*** On 24 September 2025, the Company announced the appointment of Birgitte Wendelbo Johansen as Chief Financial Officer, as part of a planned management transition. In 2025, a total remuneration of USD 1.05 million was paid to Haakon Sandborg (not included in the table above), the former Chief Financial Officer, which included a severance component. An additional severance payment of USD 0.85 million was made in January 2026.

The following table is an overview of synthetic shares that have been awarded to the directors of the Board and the members of senior management during the year. For an overview of total synthetic shares of employees at yearend 2025, see Note 4 in the consolidated accounts.

Movement in synthetic Company shares during 2025

Number of shares	Opening	Movements (full-year)		Closing	Unrestrict. at 31 Dec	Weight. average price
	balance at 1 Jan	Granted	Settled	balance at 31 Dec		
Bijan Mossavar-Rahmani, Executive Chairman	749,980	377,468	795,120	332,328	-	12.61
Gunnar Hirsti, Deputy Chairmen	45,530	24,815	48,281	22,064	-	12.61
Elin Karfjell, Director	37,977	20,248	40,272	17,953	-	12.61
Anita Marie Hjerkin Aarnæs, Director	37,977	20,248	40,272	17,953	-	12.61
Najmedin Meshkati, Director	41,776	20,423	44,246	17,953	-	12.61
Grethe Kristin Moen, Director	-	18,414	-	18,414	-	-
Ferris J. Hussein, Director	-	18,414	-	18,414	-	-
Chris Spencer, Managing Director	1,837,624	220,264	1,146,353	911,535	188,343	13.19
Erlend Wollan Einum, Chief Business Development Officer	271,759	76,757	-	348,516	-	-
Halvor Engebretsen, Managing Director DNO Norge AS	-	224,341	-	224,341	-	-
Tonje Pareli Gormley, Group General Counsel	810,902	123,768	427,450	507,220	-	12.33
Sameh Hanna, General Manager Middle East	396,054	103,992	-	500,046	312,703	-
Linn Hoel, Chief Commercial Officer	226,558	77,387	-	303,945	-	-
Birgitte Wendelbo Johansen, Chief Financial Officer	-	184,295	-	184,295	-	-
Geir Arne Skau, Chief Human Resources and Corporate Services Officer	812,503	81,646	449,999	444,150	-	12.35
Erling Moen Synnes, Chief Information Officer	269,813	39,424	147,094	162,143	-	12.33

The weighted average settlement price for synthetic shares settled during 2025 was NOK 12.79. The weighted average remaining contractual life of the synthetic shares was 2.8 years.

For more information regarding remuneration of senior management and the Board of Directors, see Company's remuneration guidelines that were approved at the 2023 AGM and a separate 2025 remuneration report, both reports published on the Company's website.

Auditor fees

1 January - 31 December

All figures are exclusive of VAT (USD thousand)	2025	2024
Auditor fees	-341	-273
Other audit and related services	-82	-101
Total auditing fees	-423	-374
Tax assistance	-304	-65
Other assistance	-27	-
Total auditor fees	-754	-439

See Note 4 in the consolidated accounts for further information on administrative expenses.

Note 4

Other operating expenses

USD thousand	1 January - 31 December	
	2025	2024
Lease expense on buildings and equipment	-2,374	-2,555
Other office expenses	-209	-69
IT expenses	-10,252	-8,913
Travel expenses	-3,045	-1,541
Legal expenses	-214	-331
Consultant fees	-6,192	-2,002
Other general and administrative costs	-1,326	-1,092
Total other operating expenses	-23,612	-16,503

Note 5

Net financial income/expenses

USD thousand	1 January - 31 December	
	2025	2024
Dividend and group contribution received from group companies	51,268	18,230
Interest income	22,883	28,812
Interest income from group companies	31,098	10,644
Reversal of impairment of financial assets	264,613	34,303
Total financial income	369,863	91,989
Interest expenses	-83,332	-51,132
Interest expenses group companies	-15,672	-4,766
Loss on foreign exchange	-	-2,741
Other financial expenses	-8,641	-223
Amortization of borrowing issue costs	-6,374	-3,834
Total financial expenses	-114,019	-62,696
Net financial income/expenses	255,844	29,293

In 2025, DNO ASA received group contributions from the following subsidiaries: DNO Technical Services AS (USD 1.0 million), DNO Iraq AS (USD 27.3 million), DNO Mena AS (USD 6.3 million) and DNO Norge AS (USD 16.7 million).

The increase in interest received from the group companies was primarily driven by new loans provided to subsidiaries operating on the NCS.

The increase in financial expenses in 2025 was mainly driven by higher interest expenses as a result of increased debt, as well as amortization of bond issue costs, including the expensing of issuance costs and the call premium in relation to redemption of DNO04.

In 2025 the Company reversed a previous impairment charge related to shares in DNO North Sea Limited of USD 258.6 million. The shares have subsequently been given as a contribution in kind to DNO North Sea Holding AS. See Note 8 for an overview of shares in subsidiaries as of 31 December 2025.

Note 6

Taxes

Tax income/expense

1 January - 31 December

USD thousand	2025	2024
Change in deferred taxes	-	-
Income tax receivable/payable	-	-
Tax income/expense	-	-

Reconciliation of tax income/expense

1 January - 31 December

USD thousand	2025	2024
Profit/loss before income tax	231,610	14,123
Expected income tax according to nominal tax rate of 22 percent	-50,954	-3,107
Foreign exchange variations between functional and tax currency	-5,271	-805
Adjustment of deferred tax assets not recognized	2,495	-3,566
Impairment financial assets	54,584	7,985
Other items	-854	-507
Tax income/expense	-	-
Effective income tax rate	0%	0%

Tax effects of temporary differences and losses carried forward

Years ended 31 December

USD thousand	2025	2024
Losses carried forward	83,169	67,741
Non-deductible interests carried forward	25,778	22,885
Other temporary differences	-270	489
Deferred tax assets/liabilities	108,677	91,115
Valuation allowance	-108,677	-91,115
Net deferred tax assets/liabilities	-	-
Recognized deferred tax assets	-	-
Recognized deferred tax liabilities	-	-

The corporate tax rate in Norway is 22 percent.

The carry forward period for unused losses in Norway is indefinite. Non-deductible interest expense can be carried forward for a period of up to 10 years and will expire in the period 2026 to 2031. A deferred tax asset has not been recognized for these losses as there is uncertainty regarding future taxable profits. The losses cannot be used towards petroleum activities on the NCS. The petroleum activities carried out abroad by Norwegian subsidiaries are tax exempt in Norway and under the exemption method dividends from subsidiaries are not taxable in Norway.

Note 7**Property, plant and equipment/Intangible assets**

USD thousand	Intangible assets	PP&E	Total
Costs as of 1 January 2025	15,626	5,221	20,847
Additions	-	243	243
Costs as of 31 December 2025	15,626	5,464	21,090
Accumulated depreciation as of 1 January 2025	-13,799	-3,942	-17,741
Depreciation	-1,243	-406	-1,649
Accumulated depreciation and impairments as of 31 December 2025	-15,042	-4,348	-19,390
Book value as of 31 December 2025	584	1,116	1,700
Book value as of 31 December 2024	1,827	1,273	3,100

Intangible assets and PP&E are depreciated using the linear method based on estimated useful life of three to seven years.

Note 8**Investment in shares**

Subsidiaries owned by the Company	Office	Ownership and voting interest	Book value of shares USD 1,000
DNO Yemen AS	Oslo	100 %	-
DNO UK Limited	United Kingdom	100 %	-
DNO Iraq AS	Oslo	100 %	279,848
DNO Mena AS	Oslo	100 %	1,904
DNO Technical Services AS	Oslo	100 %	4,982
Mondoil Enterprises LLC	United States	100 %	78,976
DNO North Sea Holding AS	Oslo	100 %	1,000,321
DNO Venture AS	Oslo	100 %	8
DNO Algeria AS	Oslo	100 %	7
DNO Middle East and Africa AS	Oslo	100 %	7
Total			1,366,052

Note 9**Other receivables**

USD thousand	Years ended 31 December	
	2025	2024
Prepayments and accrued income	6,156	5,837
Other short-term receivables	466	982
Other receivables	6,622	6,819

Note 10**Cash and cash equivalents**

USD thousand	Years ended 31 December	
	2025	2024
Cash and cash equivalents, restricted	2,369	1,918
Cash and cash equivalents, non-restricted	226,421	744,289
Total cash and cash equivalents	228,790	746,207

Restricted cash relates to employees' tax withholdings and deposits for rent.

Non-restricted cash is mainly related to bank deposits in USD as of 31 December 2025.

Note 11**Equity**

USD thousand	Share capital registered	Share premium	Hybrid capital	Retained earnings	Total equity
Shareholders' equity as of 1 January 2024	32,858	343,620	-	211,202	587,680
Purchase of treasury shares	-	-	-	-	-
Dividend	-	-	-	-78,775	-78,775
Additional dividend	-	-	-	-26,860	-26,860
Profit/loss for the year	-	-	-	14,123	14,123
Cancellation of treasury shares	-	-	-	-	-
Shareholders' equity as of 31 December 2024	32,858	343,620	-	119,690	496,168
Shareholders' equity as of 1 January 2025	32,858	343,620	-	119,690	496,168
Purchase of treasury shares	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-
Share capital increase	-	-	-	-	-
Hybrid bond issue	-	-	393,494	-	393,494
Dividend	-	-	-21,500	-101,121	-122,621
Additional dividend	-	-	-	-36,276	-36,276
Profit/loss	-	-	21,500	210,110	231,610
Cancellation of treasury shares	-	-	-	-	-
Shareholders' equity as of 31 December 2025	32,858	343,620	393,494	192,403	962,375

See Note 16 in the consolidated accounts for further information regarding the Company's equity and shareholders.

See Note 17 in the consolidated accounts for further information regarding the hybrid capital.

During 2025, the Board of Directors based on AGM authorizations, approved four dividend distributions, respectively two with NOK 0.3125 and two with NOK 0.375 per share, each. The dividends were paid in February (accrued in 2024 accounts), June, September and November 2025.

On 5 February 2026, the Company announced that pursuant to the authorization granted at the 2025 AGM, the Board of Directors had approved a dividend payment of NOK 0.375 per share which was made on 25 February 2026. The Company has made an accrual for this dividend in the parent company accounts for 2025.

Note 12**Guarantees, leasing liabilities and commitments**

See Note 24 in the consolidated accounts for information regarding other guarantees and commitments.

The Company's future minimum lease payments under non-cancellable operating leases are related to office rent. The lease period expires on 31 December 2031 and the yearly rent is USD 2.0 million.

Note 13**Interest-bearing liabilities**

USD thousand	Ticker OSE	Facility currency	Facility amount	Interest (percent)	Maturity	Effective interest rate (percent)	Fair value		Carrying amount	
							2025	2024	2025	2024
Non-current										
Bond loan (ISIN NO0011088593)	DNO04	USD	350,000	7.875	09.09.26	8.8	-	352,405	-	350,000
Bond loan (ISIN NO0013243766)	DNO05	USD	400,000	9.250	04.06.29	10.0	425,060	410,020	400,000	400,000
Bond loan (ISIN NO0013511113)	DNO06	USD	600,000	8.500	27.03.30	9.1	623,406	-	600,000	-
Hybrid bond (ISIN NO0013582627) liability portion	DNO07	USD	400,000	10.750	17.06.85	-	89	-	85	-
Capitalized borrowing issue costs							-	-	-11,015	-8,626
Total non-current interest-bearing liabilities							1,048,555	762,425	989,070	741,374

See Note 18 in the consolidated accounts for further information on interest-bearing liabilities.

Note 14**Current liabilities**

USD thousand	Years ended 31 December	
	2025	2024
Trade payables	1,360	1,856
Public duties payable	2,000	1,709
Accrued expenses and other current liabilities	18,238	16,436
Trade payables and provisions for other liabilities and charges	21,598	20,001

Accrued expenses and other current liabilities include accrued interest for bond loans of USD 3.1 million (USD 4.3 million in 2024) and accruals for incurred costs of USD 15.1 million (USD 12.2 million in 2024).

Note 15**Financial instruments**

See Note 23 in the consolidated accounts for information on financial instruments.

Note 16**Related party disclosure**

Expenses in the parent company are allocated to the subsidiaries based on their proportional use of the services provided by the parent company.

See Note 18 for intercompany transactions during the year and balances at yearend.

Note 17**Earnings per share**

1 January - 31 December

	2025	2024
Net profit/loss attributable to ordinary equity holders of the parent (USD thousand)	231,610	14,123
EPS adjustment for calculated interest/dividend on hybrid capital (USD thousand)	21,500	-
Weighted average number of ordinary shares (excluding treasury shares) (millions)	975.00	975.00
Earnings per share, basic (USD)	0.22	0.01
Earnings per share, diluted (USD)	0.22	0.01

The Company did not have any potential dilutive shares at yearend 2025.

Note 18

Intercompany

Long-term intercompany receivables/liabilities

USD thousand	Functional currency	Years ended 31 December			
		Receivables		Liabilities	
		2025	2024	2025	2024
DNO Iraq AS	USD	-	-	224,498	138,733
DNO Mena AS	USD	2,937	3,022	-	-
DNO Norge AS*	USD	627,885	19,617	-	-
DNO North Sea Limited	USD	-	83,282	-	-
DNO Yemen AS	USD	-	-	16,779	-
Other	USD	83	-	200	-
Total long-term intercompany receivables and liabilities		630,905	105,921	241,477	138,733

The intercompany interest rates used by DNO ASA and its subsidiaries are set at arm's length.

Short-term intercompany receivables/liabilities

USD thousand	Functional currency	Years ended 31 December			
		Receivables		Liabilities	
		2025	2024	2025	2024
DNO Iraq AS	USD	5,327	5,649	-	-
DNO Mena AS	USD	165	123	-	-
DNO Norge AS*	USD	17,141	2,436	409	-
DNO North Sea Limited	GBP	40	1,972	-	-
DNO North Sea (U.K.) Limited	GBP	5	44	-	-
DNO Technical Services AS	USD	55	217	459	-
West Limited	USD	-	-	-	7,067
Other	USD	135	10	11	34
Total short-term intercompany receivables and liabilities		22,868	10,451	879	7,101

Intercompany sales/purchases

USD thousand	Functional currency	1 January - 31 December			
		Sales		Purchases	
		2025	2024	2025	2024
DNO Iraq AS	USD	19,079	17,760	-	-59
DNO Norge AS*	USD	7,510	5,651	-1,263	-1,904
DNO North Sea Limited	USD	294	171	-	-
DNO North Sea (U.K.) Limited	USD	-	122	-	-
West Limited	USD	-	38	-	-
South Limited	USD	-	20	-	-
DNO Technical Services AS	USD	1,038	944	-2,690	-2,351
DNO Yemen AS	USD	300	341	-	-
Other	USD	3	83	-45	-
Total intercompany sales/purchases		28,224	25,130	-3,998	-4,314

The Company's other related parties consist of other subsidiaries in the Group.

Intercompany interest income/expense, dividend and group contribution

1 January - 31 December

USD thousand	Functional currency	Interest income, dividend and group contribution		Interest expense	
		2025	2024	2025	2024
DNO Technical Services AS	USD	988	154	-	-
DNO Iraq AS	USD	27,256	8,364	-15,392	-4,206
DNO Mena AS	USD	6,302	351	-	-
DNO Norge AS*	USD	33,729	12,078	-	-
DNO North Sea Holding AS	USD	8,498	-	-	-
DNO North Sea Limited	USD	5,594	7,927	-	-
West Limited	USD	-	-	-280	-163
Other	USD	-	-	-	-397
Total intercompany interest income/expense		82,367	28,874	-15,672	-4,766

See Note 5 for more details on financial items.

* See Note 26 in the consolidated accounts for further information regarding the merger between DNO Norge AS and Sval Energi AS.

Note 19

Significant events after the reporting date

See Note 29 in the consolidated accounts for events after the balance sheet date.

Country-by-country report 2025

In line with the Norwegian Accounting Act and Norwegian Securities Trading Act, the Company has prepared a country-by-country report for its activities in the extractive industries, including information on investments, revenue, production, cost and the number of employees in each country of operation by subsidiary. Among other requirements, total payments to governmental bodies during the financial year must be broken down by country and by payment type.

Additional information regarding the Group's performance in each geographic area can be found in Note 2 Segment information. A complete list of the Group's oil and gas license portfolio is disclosed in Note 28.

(USD million) License, legal entity level and country/region of operation ¹	Country of incorpor- ation ²	Royalty ³	Net produc- tion ⁴	Corporate income tax ⁵	Special tax ⁶	Area fee ⁷	Contractual bonuses ⁸	Invest- ments ⁹	Revenue ¹⁰	Expend- iture ¹¹	Net inter- comp- any interest ¹²	Profit/los s before tax ¹⁰	Tax income/e xpense ¹³	Equity ¹⁰	Employees ¹⁴
Tawke		-82.7	52,569	-	-371.6	-0.0	-0.9	-	-	-	-	-	-	-	-
Baeshiqqa		-0.0	-	-	-0.0	-0.0	-0.6	-	-	-	-	-	-	-	-
DNO Iraq AS	Norway	-	-	-	-	-	-	21.3	211.2	-204.9	15.4	0.7	-0.0	787.5	
Total Kurdistan region of Iraq		-82.7	52,569	-	-371.6	-0.1	-1.6	21.3	211.2	-204.9	15.4	0.7	-0.0	787.5	795
DNO Norge AS	Norway	-	51,008	-91.7	-172.5	-0.4	-3.9	640.0	1,154.1	-852.9	-24.6	276.5	-268.6	399.9	
Total Norway (NCS)		-	51,008	-91.7	-172.5	-0.4	-3.9	640.0	1,154.1	-852.9	-24.6	276.5	-268.6	399.9	236
DNO North Sea (U.K.) Limited	UK	-	365	-	-	-0.1	-	26.0	8.4	-18.0	-	-10.9	-	-266.3	
DNO North Sea (ROGB) Limited	UK	-	71	-	-	-	-	1.5	1.4	-2.5	-	-4.0	-	-92.7	
DNO Exploration UK Limited	UK	-	3,366	-	-	-	-	-2.9	84.8	-38.0	-1.5	45.6	-32.6	36.9	
Total United Kingdom (UKCS)		-	3,803	-	-	-0.1	-	24.6	94.6	-58.4	-1.5	30.7	-32.6	-322.1	-
DNO Yemen AS	Norway	-	-	-	-	-	-	-	0.0	18.0	-	20.6	-	11.2	
Total Yemen		-	-	-	-	-	-	-	0.0	18.0	-	20.6	-	11.2	2
DNO Mena AS	Norway	-	-	-	-	-	-	-	-	-0	-	1.5	-	2.9	
DNO ASA	Norway	-	-	-	-	-	-	1.2	28.2	-52.0	15.4	226.6	-	994.0	57
DNO Technical Services AS	Norway	-	-	-	-	-	-	-	23.8	-23.8	-	0.1	-0.1	3.3	67
DNO North Sea Limited	UK	-	-	-	-	-	-	-0.0	-	-0.3	-4.9	16.1	-	5.1	2
DNO UK Limited	UK	-	-	-	-	-	-	-	-	-0.0	-	-0.0	-	-0.2	
DNO North Sea Holding AS	Norway	-	-	-	-	-	-	-	-	-0.0	-	0.0	-	1,000.4	
Mondoil Enterprises LLC	US	-	3,287	-	-	-	-	-	-	-0.0	-	2.5	-	70.3	
Other *		-	-	-	-	-	-	-	-	-0.1	0.3	0.3	-	-	
Total Other		-	3,287	-	-	-	-	1.2	52.0	-76.2	10.9	247.1	-0.1	2,075.8	126
Eliminations/ Intercompany		-	0.0	-	-	-	-	14.1	-38.0	132.9	-0.1	-178.2	-121.3	-1,623.8	
GRAND TOTAL		-82.7	110,667	-91.7	-544.1	-0.5	-5.5	701.2	1,474.0	-1,041.5	-	397.4	-422.6	1,328.5	1,159

* Other includes subsidiaries of DNO ASA that did not hold oil and gas licenses during the year and equity accounted investments.

- 1 Country/region of operation is the country where the company carries out its main activity
- 2 Country of incorporation is the jurisdiction in which the legal entity is registered
- 3 Royalty is a fee payable to the Kurdistan Regional Government (KRG) before distribution of cost oil and profit oil
- 4 Net production in barrels of oil equivalent per day (boepd)
- 5 Corporate tax received/paid during the year
- 6 Special tax received/paid during the year. In Kurdistan, special tax represents Group's share of government take
- 7 Area fee in Kurdistan and Norway
- 8 Contractual bonuses include environment funds, training funds and rental fees in Kurdistan. In Norway, the amount is related to environmental fund (NOx fund)
- 9 Investments as presented in the consolidated financial statements and include estimate changes in asset retirement obligations
- 10 Revenues, expenditure, profit/loss before tax and equity at entity level in accordance with the accounting principles in the consolidated financial statements and include intercompany transactions. Audit of statutory financial statements has not been completed at the time of issuing this report
- 11 Expenditure as presented in accordance with the accounting principles in the consolidated financial statements and includes cost of goods sold, administrative expenses, other operating expenses and exploration costs expensed including intercompany transactions
- 12 Net intercompany interest income/expense to/from Group companies incorporated in another jurisdiction
- 13 Tax income/expense for the year
- 14 Number of employees at yearend

Auditor's report 2025



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Medlemmer av Den norske Revisorforening

To the General Meeting in DNO ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DNO ASA (the Company), which comprise:

- The financial statements of the Company, which comprise balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the statements of financial position as at 31 December 2025, statements of comprehensive income, cash flow statements and statements of changes in equity 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and 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 in accordance with the requirements of the 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)* (the 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 the Company for 55 years from the election by the general meeting of the shareholders on 6 August 1971 for the accounting year 1971 (with a renewed election in 2002).

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Revisjonsdokumentnr: KUGSF-4WZGY-MAE01-KSCA4-8XN04-FOLM1

Auditor's report 2025



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2

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 for 2025. 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.

Kurdistan Regional Government ("KRG") trade receivables

Basis for the key audit matter

The Company has interests in two licenses in Kurdistan through Production Sharing Contracts ("PSCs") and has based its entitlement calculations on the terms of these PSCs. As of 31 December 2025, the Company had outstanding USD 291.5 million, excluding interest, against the Kurdistan Regional Government mainly related to its entitlement shares of oil for the months October 2022 through March 2023 plus part of the amount invoiced for oil sold to the KRG in September 2022. These receivables are past due, but the Company expects full recovery and has thus not recognized any allowance for expected credit loss. After adjusting for anticipated time value effect of USD 47.2 million, the total book value of the KRG trade receivables is USD 244.3 million.

Management has performed an assessment of the recoverability of the notional outstanding amount including any expected credit loss. Throughout 2025 and into 2026 the Company has continued to engage with KRG regarding recovery of outstanding amounts, and it has assessed that KRG has the willingness and ability to settle the outstanding amounts. This assessment is supported by past experience, including the settlement arrangements in 2017 and 2021, through which the Company achieved recovery of overdue receivables in cash and in kind.

We determined the recoverability of the KRG trade receivables to be a key audit matter because of the magnitude of the outstanding receivables as well as the significant judgement involved in management's evaluation of settlement of the outstanding receivables.

Our audit response

As part of our audit procedures, based on relevant external and internal information, we obtained an understanding of management's assessment of KRG's ability and willingness to fully settle the outstanding receivables. We gained an understanding of, among others, the development of the situation in the Kurdistan region of Iraq, including the restart of pipeline export of oil and the Company's rationale for choosing not to participate. Our assessment also considered relevant developments in the region related to the settlement of outstanding receivables and public statements from KRG related to honoring contracts with partners. We further assessed management's evaluation of the recoverability of the outstanding receivables, including examining the Company's history of recovery of previously overdue receivables from the KRG. Moreover, we assessed the presentation and classification in the Consolidated statements of financial position.

Refer to the disclosures included in Note 3 Revenues, Note 14 Other non-current receivables/Trade and other receivables, Note 23 Financial Instruments and Note 29 Significant events after the reporting date.

Per memo Dokumentnr: KUGJF-4WZGY-MAE01-KSCA4-81004-FOLU01

Independent auditor's report - DNO ASA 2025

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Auditor's report 2025



3

Acquisition of Sval Energi Group AS

Basis for the key audit matter

On 7 March 2025, the Group entered into an agreement to acquire all of the outstanding shares in Sval Energi Group AS ("Sval Energi"). The Company has designated 31 May 2025 as acquisition date for accounting purposes.

The acquisition was determined to constitute a business combination and has been accounted for using the acquisition method in accordance with IFRS 3.

The purchase price allocation ("PPA") and the measurement and determination of fair value required financial modelling of the cash flows relating to each tangible asset acquired and abandonment provisions assumed, including tax effects. This required a number of estimates and judgements to be applied, including:

- Oil and gas reserves and forecasted production profiles,
- Price curves for oil and gas,
- Forecasted capital investments, operating, abandonment and tax expenditures,
- Future foreign exchange rates and discount rates.

Management, with the assistance of an external valuation expert, prepared a PPA showing the estimated fair value of assets acquired and liabilities assumed in the transaction. This was considered to be a key audit matter due to the significant value that the investment represents in the statement of financial position, the applied level of management judgement in determining the fair value of the assets acquired and liabilities assumed from the transaction, and the resulting potential subsequent impacts on the income statement.

Our audit response

We obtained and read the purchase agreement and discussed the details of the transaction and the related accounting impacts with management and the external valuation expert. We evaluated the methodology used against the requirements under IFRS.

For the values allocated to Property, plant & equipment ("PPE") based on the net present value of future estimated cash flows after tax, we assessed the oil and gas price assumptions applied. Prices for the initial years were compared with observable market forward prices, while the long-term price assumptions were benchmarked against peers and other external sources. We also assessed the foreign exchange and discount rate assumptions applied by reference to relevant market data. In addition, we performed selected procedures to assess the estimated future cash flows in the valuation model related to production profiles and operating expenditures, as well as future investments.

We reconciled management estimates for abandonment provision against estimates from operators and tested for mathematical accuracy.

We obtained a calculation from management of deferred and payable taxes as part of the business combination. We tested the mathematical accuracy of the tax calculations, and the assumptions used and examined the application of tax regulations. The majority of goodwill from the transaction relates to technical goodwill calculated on the basis of the difference between the estimated fair market value and the tax value of the assets acquired. We further tested the mathematical calculation of technical goodwill and the deferred taxes.

We evaluated the appropriateness of the related note disclosures against IFRS requirements. Refer to the disclosures included in Note 11 Business combinations for a description of the business combination and how the Group has accounted for the PPA.

Per memo Dokumentnr: KUGSF-41WZGY-MAER-4SCA4-8YND4-FOLMU

Auditor's report 2025



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Valuation of oil & gas assets and related goodwill in the North Sea segment

Basis for the key audit matter

PPE and related goodwill amount to USD 4,389.7 million as of 31 December 2025, of which USD 3,904.7 million relates to the North Sea segment. During 2025, impairments of USD 78.5 million (pre-tax) and reversal of impairment of USD 134.9 million (pre-tax) have been recognized related to the North Sea segment.

Oil and gas assets and related goodwill in the North Sea segment were initially recognized at fair value as part of business combinations in 2019 related to the Faroe acquisition, in 2024 for the Arran and Nome acquisitions and in 2025 for the acquisition of Sval Energi.

In the North Sea segment, management assessed and identified the presence of indicators for both impairment and reversal of historical impairments. Impairment triggers related primarily to changes in capital cost estimates and revision of production and reserves profiles, while indicators on reversal of impairment were related to positive post-drill reservoir results and a mature, de-risked schedule and cost development for the Bestla field.

We have considered this to be a key audit matter because of the significant value of the oil and gas assets and the related goodwill and the significant judgement and estimation uncertainty inherent in the valuation.

Other information

The Board of Directors and Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the annual report, except for financial statements and the associated auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with 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 and the other information presented with the financial statements. We have nothing to report in this regard.

Independent auditor's report - DNO ASA 2025

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Our audit response

We evaluated the estimated future production volumes used in the forecasted cash flows against external and internal reserve reports, and we assessed commodity prices against available market information. Furthermore, we involved internal specialists in assessing management's estimated weighted average cost of capital including country risk premiums, and we compared the inputs against available market information.

Additionally, we evaluated the professional qualifications and objectivity of the external reserve experts used by management by among others conducting meetings with the external experts. We also analyzed the sensitivity of key assumptions used in the valuation model and assessed historical accuracy of cash flows applied by management. We tested the mathematical accuracy of the valuation models.

Refer to the disclosures included in Note 8 Intangible assets, Note 9 Property, plant and equipment and Note 10 Impairments.

Rennveo Dokumentnøkkel: KUG5F-4WZGY-MAED-KSCA4-8XND4-FOLAU

Auditor's report 2025



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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 statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance and for the report on payments to governments.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 Company or 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 the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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

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Auditor's report 2025



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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 fair presentation.
- 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 requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of DNO 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 5967007LIEEXZXH3K072-2025-12-31-1-en.zip, 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 (the 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 accordance with

Independent auditor's report - DNO ASA 2025

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Auditor's report 2025

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Shape the future
with confidence

the ESEF Regulation. We conduct our work in accordance 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 accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test 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.

Oslo, 11 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Per memo Dokumentnr: KUG5F-4WZGY-MAEDH-KSCA4-8XND4-FOLUJ

Independent auditor's report - DNO ASA 2025

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Sustainability auditor's limited assurance report 2025



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Medlemmer av Den norske Revisorforening

To the General Meeting in DNO ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of DNO ASA («the Group») included in Sustainability statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in IRO management, and
- compliance of the disclosures in Taxonomy disclosure of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in IRO management of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be

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Sustainability auditor's limited assurance report 2025



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- expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in Taxonomy disclosure of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in IRO management.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Independent Sustainability Auditor's Limited Assurance Report - DNO ASA

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Penneo Dokumentnummer: 3.07AV-YD3PT-IRZFI-ZR2HQ-IRABI-2T19U

Sustainability auditor's limited assurance report 2025



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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in IRO management.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Perneo Dokumentnummer: 3.07AV-YD3PT-IRZFI-ZR2HO-JRAB1-ZT19U

Independent Sustainability Auditor's Limited Assurance Report - DNO ASA

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Sustainability auditor's limited assurance report 2025

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Oslo, 11 March 2026
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The assurance report has been signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway) – Sustainability Auditor

Penneo Dokumentnr: 30TAV-YD3PT-IRZFI-ZR2HQ-VRAB1-2T19U

Independent Sustainability Auditor's Limited Assurance Report - DNO ASA

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Alternative performance measures

DNO discloses alternative performance measures (APMs) as a supplement to the Group's financial statements prepared based on issued guidelines from the European Securities and Markets Authority (ESMA). DNO believes that the APMs provide useful supplemental information to management, investors, securities analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of DNO's business operations, financing and future prospects and to improve comparability between periods. Reconciliations of relevant APMs, definitions and explanations of the APMs are provided below.

EBITDA

USD million	2025	2024
Revenues	1,474.0	666.8
Lifting costs	-376.4	-175.5
Tariffs and transportation	-181.5	-49.4
Movement in overlift/underlift	86.0	2.1
Share of profit/loss from Joint Venture	7.7	3.3
Exploration expenses	-136.5	-88.9
Administrative expenses	-48.6	-23.5
Other operating income/expenses	18.8	-1.6
EBITDA	843.6	333.3

EBITDAX

USD million	2025	2024
EBITDA	843.6	333.3
Exploration expenses	136.5	88.9
EBITDAX	980.0	422.2

Lifting costs

	2025	2024
Lifting costs (USD million)	-376.4	-175.5
Net production (MMboe)*	39.2	27.1
Lifting costs (USD/boe)	9.6	6.5

* For accounting purposes, the net production from equity accounted investments is not included.

Capital expenditures

USD million	2025	2024
Purchases of intangible assets	-130.3	-87.2
Purchases of tangible assets	-487.7	-199.8
Capital expenditures*	-618.0	-287.0

* Excluding estimate changes on asset retirement obligations.

Operational spend

USD million	2025	2024
Lifting costs	-376.4	-175.5
Tariff and transportation expenses	-181.5	-49.4
Exploration expenses	-136.5	-88.9
Exploration cost previously capitalized carried to cost (Note 5 in the consolidated accounts)	62.8	37.7
Capital expenditures	-618.0	-287.0
Payments for decommissioning	-33.2	-4.9
Operational spend	-1282.8	-568.0

Alternative performance measures

Equity

USD million	2025	2024
Total equity	1,328.5	1,080.0
Total assets	5,998.3	2,966.1
Equity ratio	22.1%	36.4%

Free cash flow

USD million	2025	2024
Net cash from/used in operating activities*	590.6	413.0
Capital expenditures	-618.0	-287.0
Payments from license transactions	7.4	-84.8
Payments for decommissioning	-33.2	-4.9
Equity contribution into Joint Venture (Note 12)	-10.5	-9.4
Dividends from Joint Venture (Note 12)	27.2	31.8
Free cash flow	-36.6	58.8

Net debt

USD million	2025	2024
Cash and cash equivalents	453.7	899.0
Bond loans and reserve based lending	1,339.5	800.0
Net cash/debt (-)	-885.9	99.0

Reserve Life Index (R/P)*

	2025	2024
Net production (MMboe)	40.4	28.3
1P reserves	264.1	178.9
2P reserves	390.1	281.9
3P reserves	478.0	340.1
1P Reserve Life Index (R/P in years)	5.3	6.3
2P Reserve Life Index (R/P in years)	7.8	10.0
3P Reserve Life Index (R/P in years)	9.6	12.0

* Net production and net reserves include West Africa segment (equity accounted investment).

Definitions and explanations of APMs

The Company has defined and explained the purpose of the following APMs:

EBITDA (Earnings before interest, tax, depreciation and amortization)

EBITDA, as reconciled above, can be found by excluding the DD&A and impairment of oil and gas assets from the profit/loss from operating activities. Management believes that this measure provides useful information regarding the Group's ability to fund its capital investments and provides a helpful measure for comparing its operating performance with those of other companies.

EBITDAX (Earnings before interest, tax, depreciation, amortization and exploration expenses)

EBITDAX, as reconciled above, can be found by excluding the exploration expenses from the EBITDA. Management believes that this measure provides useful information regarding the Group's profitability and ability to fund its exploration activities and provides a helpful measure for comparing its performance with those of other companies.

Alternative performance measures

Lifting costs (USD/boe)

Lifting costs comprise of expenses related to the production of oil and gas, including operation and maintenance of installations, well intervention activities and insurances. DNO's lifting costs per boe are calculated by dividing DNO's share of lifting costs across producing assets by net production for the relevant period. Management believes that the lifting cost per boe is a useful measure because it provides an indication of the Group's level of operational cost effectiveness between time periods and with those of other companies.

Capital expenditures

Capital expenditures comprise the purchase of intangible and tangible assets irrespective of whether paid in the period. Management believes that this measure is useful because it provides an overview of capital investments used in the relevant period.

Operational spend

Operational spend is comprised of lifting costs, tariff and transportation expenses, exploration expenses, capital expenditures and payments for decommissioning. Management believes that this measure is useful because it provides a complete overview of the Group's total operational costs, capital investments and payments for decommissioning used in the relevant period.

Equity

Management uses total equity and equity ratio to monitor capital and financial covenants. The equity ratio is calculated by dividing total equity by the total assets.

Free cash flow

Free cash flow comprises net cash from/used in operating activities less capital expenditures, payments for decommissioning and net cash received/paid from equity accounted investments. Management believes that this measure is useful because it provides an indication of the profitability of the Group's operating activities excluding the non-cash items of the income statement and includes operational spend. This measure also provides a helpful measure for comparing with that of other companies.

Net debt

Net cash/debt comprises cash and cash equivalents less bond loans, reserve-based lending facility and offtake financing facilities. Substantially all of the hybrid bond is classified as equity under IFRS and is therefore not included in net cash/debt. Management believes that net debt is a useful measure because it provides indication of the minimum necessary debt financing (if the figure is negative) to which the Group is subject at the balance sheet date.

Reserve Life Index

The Reserve Life Index measures the length of time it will take to deplete a resource at given production rates. The ratio is used to measure how long an oil and gas field will last, or, more precisely, how long the Group's oil and gas reserves will last and is calculated by dividing the quantity of reserves by the production of petroleum from those reserves during the relevant period.

Glossary and definitions

AED

United Arab Emirates dirham

AGM

Annual General Meeting

ARO

Asset retirement obligation

ASRR

Annual Statement of Reserves and Resources

bbbls

Barrels of oil

Board of Directors

The Board of Directors of the Company

boe

Barrels of oil equivalent

bopd or boepd

Barrels of oil per day or barrels of oil equivalent per day

CAPM

Capital Asset Pricing Model

Company

DNO ASA

Contingent resources

Quantities of petroleum estimated, as of 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

Contractor

A company or companies operating in a country under a PSC on behalf of the host government for which it receives either a share of production or a fee

Crude oil, crude or oil

A mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated

D&M

DeGolyer and MacNaughton

DD&A

Depreciation, depletion and amortization

DMA

Double materiality assessment

DNO

DNO ASA and its consolidated subsidiaries

Group

The Company and its consolidated subsidiaries

E&P

Exploration and production

EBITDA

Earnings before interest, tax, depreciation and amortization

EBITDAX

Earnings before interest, tax, depreciation, amortization and exploration expenses

ESMA

European Securities and Markets Authority

ESRS

European Sustainability Reporting Standards

EU

The European Union

EUR

Euros

Farm-in

To acquire an interest in a license from another party

Farm-out

To assign an interest in a license to another party

Gas

A mixture of light hydrocarbons that exist either in the gaseous phase or in solution in crude oil in reservoirs but are gaseous at atmospheric conditions

GBP

Pound sterling

HSE

Health, safety and environment

HSSE

Health, safety, security and environment

Hydrocarbons

Compounds containing only the elements of hydrogen and carbon, which may exist as solid, liquid or gas

IAS/IFRS

International Financial Reporting Standards

IQD

Iraqi dinar

IRO

Impact, risk and opportunity

KRG

Kurdistan Regional Government

Kurdistan

Kurdistan region of Iraq

License or permit

Area of specified size licensed to a company by the government for production of oil or gas

MMboe

Million barrels of oil equivalent. Gas volumes converted to oil equivalent using factor 5.61 mscf/boe

Mscf

Thousand standard cubic feet

NCS

Norwegian Continental Shelf

Net entitlement

The portion of future production (and thus resources) legally accruing to a contractor under the terms of the development and production contract

Net entitlement reserves

Reserves based on net entitlement production

Net production

Production based on the participation interest in the license

Net reserves and resources

Reserves and resources based on the participation interest in the license

NGL

Natural gas liquids

NOK

Norwegian kroner

Glossary and definitions

Norwegian Public Limited Liability Companies Act

The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Norwegian: Allmennaksjeloven)

Operator

A company responsible for managing an exploration, development, or production operation

Oslo Stock Exchange

Oslo Børs ASA (Euronext Oslo Børs)

Partner

In a license context, a company that holds a participating interest in a license together with the Company and is typically responsible for its participating interest share of funding exploration, development, production and decommissioning costs and entitled to a corresponding share of the profits or production

Petroleum

A complex mixture of naturally occurring hydrocarbon compounds found in rocks

PP&E

Property, plant and equipment

Profit oil

Production remaining after royalty and cost oil, which is split between the government and the contractors under a Production Sharing Contract

PSC

A Production Sharing Contract or PSC is an agreement between a contractor and a host government, whereby the contractor bears all risk and cost for exploration, development and production in return for a stipulated share of production

Royalty

Royalty refers to payments that are due to the host government or mineral owner in return for depletion of the reservoirs and the producer contractor for having access to the petroleum resources

SPE

Society of Petroleum Engineers

Sval Energi

Sval Energi Group AS and its subsidiaries acquired by DNO in June 2025, which have subsequently been merged into other group companies or renamed

UAE

The United Arab Emirates

UK

The United Kingdom

UKCS

United Kingdom Continental Shelf

USD

United States Dollar

WACC

Weighted Average Cost of Capital

DNO ASA

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