INTEROIL

ANNUAL REPORT

2024

CONTENT

BOARD ORGANIZATIONAL STRUCTURE

BOARD OF DIRECTORS

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

Hugo Quevedo

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

Isabel Valado Ramudo

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

Nicolas Acuña

Board Member. Mr. Acuña has over 28 years of experience in the oil and gas industry in Colombia in the finance and administrative areas. Actually, he is the Vicepresident of Finance and Planning for Canacol Energy in Colombia. Previously he worked for Cepsa Colombia as the Finance, Administration and IT Manager and held various senior management positions in Petrocolombia S.A., including Finance and Administration Manager and General Manager of an affiliate operating company. He holds an MBA from Inalde, a MSc in Engineering-Economic Systems from Stanford University and a BSc in Civil Engineering from the Universidad de los Andes

German Ranftl

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

Laura Mármol

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

Carmela Saccomanno

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

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

MANAGEMENT ORGANIZATIONAL STRUCTURE

MANAGEMENT

CEO & General Manager: Leandro Carbone
CFO: Pablo Creta

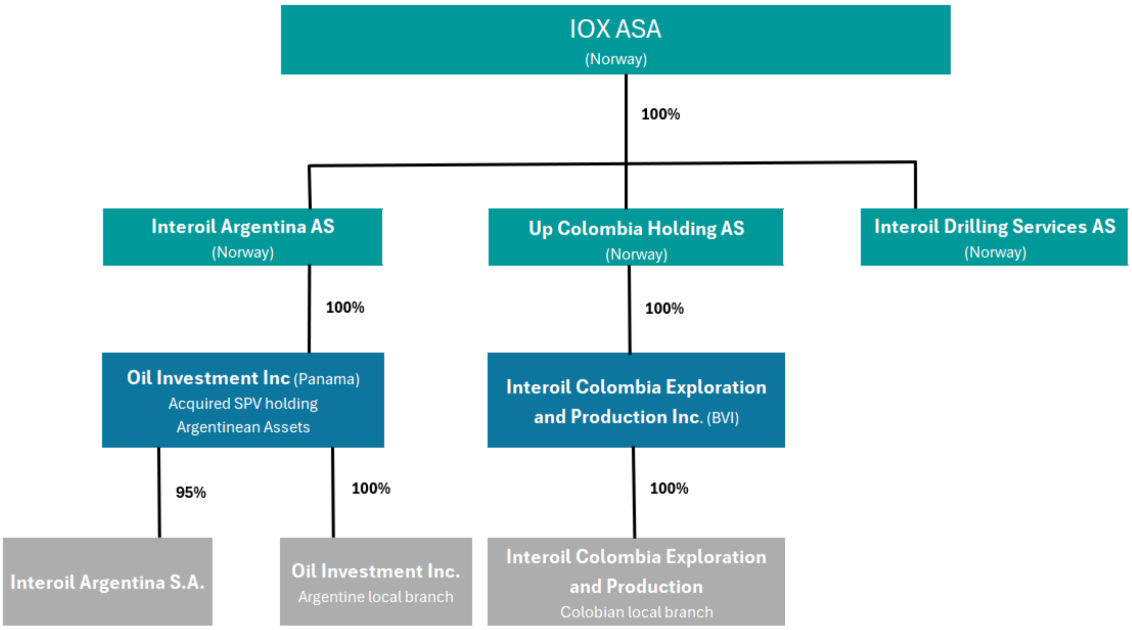
Leandro Carbone

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

Pablo Creta

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

CORPORATE STRUCTURE



BOARD OF DIRECTORS' REPORT

HIGHLIGHTS

- Interoil's net production for the full year 2024 was 434,365 barrels of oil equivalents (boe), an increase of 19% from 363,948 boe in 2023.
- Revenues were USD 16.8 million compared with USD 19.6 million in the previous year.
- In February, the Company was notified of the formal approval to its acquisition of the 8.34% participating interests in five concessions in Santa Cruz, Argentina where the Company also serves as operator.
- In August The company, via its Colombian subsidiary ICEP, has agreed with Colombia's ANH on the partial termination of the LLA-47 contract and full termination of the Altair contract, due to sustained community opposition; both terminations absolve ICEP of penalties or obligations to fulfill remaining exploration commitments totaling $30M, while allowing continued production from the Vikingo well and significantly reducing associated guarantees.
- In August, Interoil revised its Q2 and H1 financial reports due to an unintentional error in the Q1 figures, prompting formal investigations by Finanstilsynet and Euronext Oslo Børs (OSE). In December, the investigations concluded, resulting in a NOK 750,000 violation charge from Euronext Oslo Børs. Additionally, the Norwegian Financial Supervisory Authority, imposed a NOK 800,000 violation charge for breaches of applicable regulations.
- In September the Company appointed Mr. Pablo Creta as new Chief Financial Officer (CFO). Mr. Creta served as both General Manager and CFO of the Company from 2017 to 2020.
- The Company decided to establish an Audit Committee on 18 October. The initial members are Ms. Isabel Valado, who possesses a recognized background and extensive experience in accounting, administration, and finance; Mr. Germán Ranftl Moreno, who brings 25 years of experience in finance and accounting; and Mr. Hugo Quevedo, Chair of the who has extensive experience in corporate matters and the oil and gas and energy sectors.

MAIN EVENTS SINCE YEAR-END

- In January, at the Company's request, bondholders approved amendments to the bond terms to settle the full January 2025 interest payment in kind by issuing and delivering additional bonds.
- In January, Interoil launched its well service campaign in the Mana Field, aiming to service five wells. The pulling rig is currently working on the second well of the planned sequence. The campaign seeks to recover up to 50 bopd and 600 kscfpd of gas. As of the date of this report, seven wells have been brought back online, delivering a combined flow of 117 bopd-slightly above expectations-and 82,000 scfpd of gas. These gas volumes are expected to gradually increase as the wells stabilize over the coming weeks.
- The delay in meeting certain reporting deadlines has resulted in a breach of specific reporting covenants under the bond agreement. The waiver process is currently underway and is expected to be granted.

INTEROIL'S BUSINESS

Interoil is an independent oil & gas exploration and production company, currently operating in Colombia and Argentina. Interoil is involved in the acquisition, exploration, development and operation of oil and natural gas properties. Interoil serves either as an operator or as an active concession partner in several production and exploration assets in Colombia and Argentina.

Interoil's portfolio consists of two producing concessions in Colombia and one exploration and seven production concessions in Argentina. The consessions in Colombia have been acquired through company acquisitions and bid-rounds for concessions. The concessions in Argentina in the provinces of Chubut and Jujuy were acquired through a share purchase agreement with the previous owner while the Santa Cruz Assets were acquired through an asset purchase agreement.

Interoil has oil and gas production in Colombia and Argentina, and part of the Group's strategy is to extract value from its exploration and exploitation concessions in Colombia and Argentina and use the proceeds to develop these assets and/or acquire new ones.

Interoil is focused on strengthening its operations in Colombia and in Argentina where the current asset portfolio contains a large inventory of underdeveloped producing fields combined with exploration projects of high quality and potential that are briefly described below. It is also focusing in gaining opportunities in the context of the industry oulook to add flowing barrels value as well as to improve value by targeting high valuable reserve potential.

Concession	Interest	Partners	Field information
Argentina			
Mata Magallanes Oeste	80 %	Petrominera / Selva María Oil	Production/Exploration onshore
Cañadon Ramirez	80 %	Petrominera / Selva María Oil	Exploration onshore
La Brea	80 %	JEMSE / Selva María Oil	Production/Exploration onshore
Chorrillos	51%	IOG Resources / Selva María Oil	Production/Exploration onshore
Campo Bremen	51%	IOG Resources / Selva María Oil	Production/Exploration onshore
Oceano	51%	IOG Resources / Selva María Oil	Production/Exploration onshore
Moy Aike	51%	IOG Resources / Selva María Oil	Production/Exploration onshore
Palermo Aike	51%	IOG Resources / Selva María Oil	Production/Exploration onshore
Colombia			
Puli C	70 %	Ecopetrol	Production Onshore
Vikingo	78%	SLS/Quantum	Production Onshore

OPERATIONS

Argentina

Mata Magallanes Oeste (MMO)

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

Cañadon Ramírez (CR)

This exploration block is adjacent and partially surrounding by the MMO field making an interesting business unit. This block is fully covered with 3D seismic plus 22 exploratory wells (where most of them have either oil and/or gas Interoil Exploration and Production ASA – National Prospectus 9 shows when drilled). The exploration commitments in this block are 20,000 samples of geochemistry and the reprocessing of the 3D seismic. Interoil plans for this block is to follow the same evaluation strategy as in the Colombia Blocks (Altair & LLA-47): integrate MMO & CR reprocessed 3D seismic, surface geochemical surveys and petrophysical re-evaluation from the existing wells to then build a complete and coherent geological model for the area aimed at explaining the hydrocarbon indications from the existing wells to further define the appropriate exploration/development strategy for either of the blocks.

La Brea

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

Santa Cruz Fields (SC)

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

Colombia

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

Puli C

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

LLA-47 – Vikingo Well

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

FINANCIAL OVERVIEW (Group) Consolidated financial statements

Continuing Operations

Average production slightly decrease from , 1,658 boepd in 2023 to boepd 1,575 in 2024, with revenues moving from USD 19.6 million in 2023 to USD 16.8 million in 2024 Interoil recorded an operating profit of USD 5 million for 2023 while a gross loss of USD 6.7 million in 2024.

Interoil recorded an stable net financial loss of USD 5 million for 2023 and 2024. The Group reported a net loss for the year 2024 of USD 17.2 million, compared to the net loss for the year 2023 of USD 11.4.

Total assets amounted to USD 47.7 million in 2024, compared to USD 48.5 million in 2023. Interest-bearing debt grows from USD 28.4 in 2023 to 38.4 in 2024 mainly due to the increase in debt notes in Interoil Argentina. Net cash used in operating activities increase from USD 2.4 million in 2023 to USD 8.1 million un 2024 while the increase in Cash from financing activities grows from USD 2.4 million in 2023 to USD 7 million in 2024.

ANNUAL STATEMENT OF RESERVES

The Company's Annual Statement of Reserves (ASR) has been prepared in accordance with the Oslo Stock Exchange listing and disclosure requirements. Reserves and contingent resources have been certified by third independent parties.

Note 32 to the annual accounts includes a detailed review of the reserves and resources. The full ASR is available for download from the Company's website: The ASR is not audited by PricewaterhouseCoopers.

OIL AND GAS INDUSTRY RISK

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

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

Risks related to the Shares

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

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

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

Commodity price volatility

Natural oil and gas prices are volatile and are subject to fluctuation. Lower prices for oil and gas may reduce the profitability of the production of oil and gas. Interoil's results of operations are significantly affected by prevailing oil and gas price levels, and any material decline in prices could result in a reduction of the Group's net production revenue and overall value, potentially leading to write-downs. Further, the economics of producing from some of the Group's wells and assets may change because of lower prices which may result in a reduction in the volumes of the Group's reserves. Lower prices may also cause production in certain wells to become financially unviable, which in turn may lead to Interoil electing not to produce from such wells. Any of the after-mentioned could result in a material decrease in the Group's net production revenue and overall value. The ability to finance development and fulfil financial obligations could also be affected by low oil and gas prices.
Global financial conditions in recent years have been subject to increased volatility. Market event conditions, including global excess oil and natural gas supply, actions taken by the Organization of Petroleum Exporting Countries ("OPEC"), market volatility and sanctions imposed on certain oil-producing nations by other countries have caused significant volatility in the Oil market and hence in the valuation of oil and gas companies, affected equity investor sentiment and decreased market confidence in the oil and natural gas industry in general. If these conditions were to continue and commodity prices remain volatile, this may harm the Group's business, financial condition or results of operations.

Competition

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

Political and regulatory risk

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

Environmental risk

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

FINANCIAL RISK

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

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

Indebtedness

The Group maintains a manageable financial position, with debt levels monitored closely to ensure continued operational stability and compliance with obligations, its bondholders have always supported every restructuring decision and bond terms extension, trusting the management’s advisory, skills, and knowledge of the industry.

Defaults and insolvency of subsidiaries

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

Currency risk

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

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

BUSINESS CRITICAL CONTRACTS

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

In Argentina, Interoil holds different participating interests, including minority interests, in exploitation concessions and exploration contracts, has the right to act as operator (upon authorization of the Governmental authorities) in all the blocks and pending its formal appointment as operator maintains an active role in the operations. In all such contracts and concessions other parties also hold participating interests. Interoil and other parties are parties under joint operating agreements or joint agreements governing their relationship. The contracts and concessions impose obligations on the parties to provide their contributing share in the funding of common expenses for joint operations. Expenses are subject to approval by the parties before the field work or services and/or exploration investment is committed. This approval, including the approval of the annual budget, is typically obtained through the Operating Committee Meetings (OCM) held by the contractual partners. Failure in the pre-approval process and/or in the executing a program in the field could result in field operational and other issues (i.e. blow-out in an exploration well, fire in a gas treatment plant, oil spills, etc), in substantial losses and in violations of the regulatory or contractual obligations vis-à-vis Governmental authorities or instrumentalities. In addition, failure of a party to provide the required funding may also affect the operations and the satisfaction of obligations as and when due and may adversely affect also other parties, including Interoil, irrespective of whether such parties have discharged its obligations properly. Upon formal appointment by Interoil as operator under the relevant joint operation agreements a failure of the operator to discharge its obligations as and when required may expose such operator to liabilities and possible removal. No assurance can be given that any such obligations under the concessions, contracts and joint operating agreements shall be met in full as and when required and that any possible infringement may not result in material adverse consequences for the Company.

In Colombia, Interoil is the operator and holds 100% working interest of the LLA-47- Vikingo production block. Interoil has entered into a participation agreement with SLS and Quantum Resources for the drilling of Vikingo well. Following full repayment of investments any further results from production shall be allocated 78% to Interoil and the 22% balance to SLS/Quantum Drilling. Written approval is required so as to enable Interoil to then issue a “cash-call” to SLS/Quantum Drilling for the 22% participation interest to cover the approved field work. This approval process takes place through Operating Committee Meetings (OCM). Failure in the preapproval process could expose Interoil to be the sole responsible in financing 100% of the work program.

Interoil is the operator and holds a 70% interest in the Puli C block through a contract with Ecopetrol, who retained the remaining 30%. In November 2018, Ecopetrol assigned the contract to Hocol (a sister company) as its representative entity in the contract and since then Hocol has been managing the Puli C with Interoil. This contract includes three existing fields (Mana, Ambrosia and Rio Opia) plus some exploration acreage all around them. Even though contractual obligations are already met, Interoil sustains production at these fields by applying different artificial lifting techniques aimed at optimizing the extraction of the ultimate hydrocarbon accumulation. Prior to executing any work in any of these three fields, Hocol’s written approval is required so as to enable Interoil to then issued a “cash-call” to Hocol for the 30% participation interest to cover the approved field work. This approval process takes place through Operating Committee Meetings (OCM) every month for the months ahead. Failure in the preapproval process could expose Interoil to be the sole responsible in financing 100% of the work program. Likewise, prior to the end of every year, Interoil is required to prepare a budget for the following year that must be approved by Hocol. Interoil must operate the fields in accordance with the approved budget. Should a budget operation exceed by 10% of its approved value then Interoil runs the risk to fully fund the operation. Finally, the Puli C contract expresses that in the event that the operator underperforms its duties Hocol could remove the operator and even call the contract for termination. Termination of the contract or removal of the Company as operator could adversely affect Interoil.

ORGANIZATION

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

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

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

Board of Directors liability insurance

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

HEALTH, SAFETY AND ENVIRONMENT

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

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

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

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

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

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

REMUNERATION OF SENIOR EXECUTIVES

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

The Transparency Act entered into force on 1 July 2022. The Transparency Act is intended to help us reduce the risk of businesses causing or contributing to violations of human rights. It also contributes to the fact that we must do our part to ensure decent working conditions with our suppliers and with our owners, as well as with ourselves. Our assessments in accordance with the requirements of the Transparency Act for 2024 will be made available on the Group's website once approved, no later than June 30, 2025, in compliance with the Act. The assessment for 2023 is already available on our website www.interoil.no.

GOING CONCERN

The bond loan matures in January 2026, and at present, the company does not expect to have the required liquidity to fully repay the bond at maturity. The Board of Directors is actively engaged in discussions with the bondholders to explore several potential alternatives. While progress has been made, no final decision or agreement has been reached at this stage. There can be no assurance that the Board will succeed in these ongoing discussions.

As of December 31, 2024, both the Group and the parent entity are operating with a negative equity position, which further highlights the financial challenges faced by the company. In January 2025, at the Company's request, bondholders approved amendments to the bond terms to settle the full January 2025 interest payment in kind by issuing and delivering additional bonds. A similar interest payment is due in July 2025, and the Company's ability to meet this obligation remains uncertain. In addition, the Group currently operates with a significantly negative working capital, which exacerbates the uncertainty regarding its ability to meet short-term obligations.

The Board has assessed the company's financial position under Section 3-5 of the Norwegian Public Limited Liability Companies Act, which requires action if equity is inadequate or obligations cannot be met. Measures have been initiated, and the Board will continue to monitor and address the situation as needed.
These factors indicate the existence of material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. However, the Board of Directors remains reasonably confident that a viable solution will be reached to address the bond loan maturity, the upcoming interest payments, and the Group's financial challenges.

The financial statements Annual Report have been prepared under the going concern assumption and the Board of Directors hereby confirms that this assumption is valid.

OUTLOOK

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

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

In the context of heightened market volatility, continued liquidity pressures, and a negative equity position as of the reporting date, the Group has undertaken a comprehensive set of development initiatives and mitigating actions to support the business. The Group is engaging with its bondholders in discussions to refinance its existing bond facility. To preserve cash and maintain financial flexibility during this period, the Group expects to rely on a payment-in-kind interest mechanism throughout 2025.

On the operational front, restructuring efforts have been launched to reduce the cost base and align operating expenses with current production levels and oil prices. In Argentina, this has already resulted in a significant reduction in trucking transport labour costs. Further negotiations with labour unions are ongoing to deepen and institutionalize these cost improvements. In Colombia, cost efficiency measures are under review. Concurrently, the Group has commenced production enhancement initiatives. A pulling campaign has been successfully completed in Colombia, while corresponding measures are being prepared for implementation in Argentina. These initiatives are designed to increase production output and support the stabilization of operational cash flows.

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

Oslo, June 13, 2025
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo
Chairman
(signed)

Leandro Carbone
General Manager
(signed)

Nicolas Acuña
Board Member
(signed)

Isabel Valado Ramudo
Board Member
(signed)

German Ranftl
Board Member
(signed)

Laura Marmol
Board Member
(signed)

Carmela Saccomanno
Board Member
(signed)

CORPORATE GOVERNANCE

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

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

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

Implementation and reporting on corporate governance

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

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

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

Equality and Diversity

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

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

As a result of these efforts:

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

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

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

Business

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

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

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

Equity and dividends

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

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

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

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

Equal treatment of shareholders

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

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

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

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

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

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

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

Freely negotiable shares

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

General meetings

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

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

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

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

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

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

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

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

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

Audit committee

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

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

Nomination committee

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

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

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

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

Corporate assembly and the Board of Directors; composition and independence

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

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

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

Out of the current board, Mr Acuña holds a leading position at Canacol Energy; no conflicts of interest may arise between this person's duties to the Company and his duties to Canacol Energy.

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

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

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

The work of the Board of Directors

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

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

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

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

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

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

Risk management and internal control

The Board of Directors focuses on risk management and internal control to support the Company's corporate values, business development and the quality of the financial reporting encompassing ethical guidelines and guidelines for social responsibility.

The Board of Directors provides in note 3.5 in the annual report the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

Remuneration of the Board of Directors

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

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

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

Remuneration of the executive personnel

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

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

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

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

Information and communications

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

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

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

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

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

Takeovers

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

Auditor

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

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

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

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

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

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

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

INTEROIL

FINANCIAL STATEMENTS

31 DECEMBER 2024

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 31 December 2024, have been prepared under international financial reporting standards IFRS (IFRS® Accounting Standards) and give a true and fair view of the assets, liabilities, financial position and profit and loss of the group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group. In addition, we confirm to the best of our knowledge, that the report "Payment to governments" as provided in this annual report, has been prepared in accordance with the requirements in the Norwegian Securities Trading Act Section 5-5a with related regulations.

Oslo, June 13, 2025
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo
Chairman
(signed)

Leandro Carbone
General Manager
(signed)

Nicolas Acuña
Board Member
(signed)

Isabel Valado Ramudo
Board Member
(signed)

German Ranftl
Board Member
(signed)

Laura Marmol
Board Member
(signed)

Carmela Saccomanno
Board Member
(signed)

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD 1 000 unless otherwise stated

	Notes	Year ended 31 December 2024	2023 restated	January 1 2023 restated
Sales	7	16,811	19,620	18,999
Cost of goods sold	8	-16,532	-9,026	-6,629
Depreciation and amortization	16	-7,065	-5,741	-3,168
Gross (loss) profit		**-6,786**	**4,853**	**9,202**
Exploration cost expensed		-776	-592	-427
Administrative expense	9	-5,789	-9,261	-4,870
Impairment loss and reversals	16	1,147	-	-717
Other income	13	1,260	250	-328
Result from operating activities		**-10,944**	**-4,750**	**2,860**
Finance (cost)/income, net	14	-5,024	-5,068	-709
Loss before income tax		**-15,968**	**-9,818**	**2,151**
Income tax expense	15	-1,204	-1,581	-2,845
Total Loss of the year		**-17,172**	**-11,399**	**-694**
Total comprehensive (loss)/income for the year		**-17,172**	**-11,399**	**-694**
Attributable to:				
Equity holders of the parent		-17,172	-11,399	-694
(Loss)/earnings per share USD/share	26			
– basic – diluted		-0.85	-0.57	-0.03

See Note 1.2: Restatement of Previously Issued Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in USD 1 000	Notes	As of 31 December 2024	2023 restated	January 1 2023 restated
ASSETS				
Non-current assets				
Intangible assets	19	4,589	8,602	-
Property, plant and equipment	16	14,663	17,072	16,354
Exploration and evaluation assets	17	3,605	3,605	3,605
Total non-current assets		**22,857**	**29,279**	**19,959**
Current assets				
Inventories	22	1,373	779	374
Trade and other receivables	20	16,823	11,298	3,731
Assets held for sale	18	1,677	1,737	1,737
Cash collateral guarantee bank balances	24	3,806	4,265	5,980
Cash and cash equivalents, non-collateral	24	1,177	1,164	2,410
Total current assets		**24,856**	**19,243**	**14,232**
TOTAL ASSETS		**47,713**	**48,522**	**34,191**
EQUITY				
Share capital and share premium	25	166,108	166,108	165,608
Other paid-in equity		4,744	4,744	4,744
Accumulated loss		-203,082	-185,910	-174,511
Total equity		**-32,230**	**-15,058**	**-4,159**
LIABILITIES				
Non-current liabilities				
Borrowings	27	26,827	24,860	21,509
Retirement benefit obligation	21	743	502	260
Provisions for other liabilities and charges	28	9,042	12,907	4,791
Income taxes payable	15	2,585	3,235	630
Total non-current liabilities		**39,197**	**41,504**	**27,190**
Current liabilities				
Borrowings/interest-bearing liabilities	27	11,520	3,551	2,310
Income taxes payable	15	1,111	-	2,382
Trade and other payables	29	26,970	17,386	3,991
Provisions for other liabilities and charges	28	1,145	1,139	2,477
Total current liabilities		**40,746**	**22,076**	**11,160**
TOTAL LIABILITIES		**79,943**	**63,580**	**38,350**
TOTAL EQUITY AND LIABILITIES		**47,713**	**48,522**	**34,191**

See Note 1.2: Restatement of Previously Issued Financial Statements.

Oslo, June 13, 2025
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo	Nicolas Acuña	Leandro Carbone
Chairman	*Board Member*	*General Manager*
(signed)	*(signed)*	*(signed)*

Isabel Valado Ramudo	German Ranftl	Laura Marmol	Carmela Saccomanno
Board Member	*Board Member*	*Board Member*	*Board Member*
(signed)	*(signed)*	*(signed)*	*(signed)*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1 000	Notes	Sharecapital and share premium	Other paid-in equity	Retained earnings	Total equity
Balance at 31 December 2022		**165,608**	**4,744**	**-174,511**	**-4,159**
Capital Increse - Shares issued	25	500	-	-	**500**
Loss of the year 2023 - Restated		-	-	-11,399	**-11,399**
Balance at 31 December 2023 - Restated		**166,108**	**4,744**	**-185,910**	**-15,058**
Loss of the year		-	-	-17,172	**-17,172**
Balance at 31 December 2024		**166,108**	**4,744**	**-203,082**	**-32,230**

See Note 1.2: Restatement of Previously Issued Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

Amounts in USD 1 000

For the year ended 31 December	Notes	2024	2023 restated
Cash generated from operations			
Loss before income tax		**-15,968**	**-9,818**
Depreciation of property, plant and equipment	16	3,205	5,958
Amortizatio of intangible assets		4,013	-
Interest expense	14	3,256	2,553
Interest income		-341	-1,208
Interest and other financial expenses	14	-370	815
Exchange gain realized/unrealized	14	-1,800	3,301
Assets retirement increase		1,100	-2,640
Impairment recovery on PP&E	16	-1,087	-
Gain on sale of PP&E		-903	-
Changes in net working capital			
Inventories		-594	861
Trade and other receivables		-5,525	-4,798
Trade and other payables and provisions		7,639	5,066
Taxes paid		-743	-1,358
Net cash used in operating activities		**-8,118**	**-1,268**
Cash flows from investing activities			
Decreases in cash collateral restricted cash accounts		459	1,715
Cash received for sales of PP&E	16	1,191	-
Interest received in cash		341	1,208
Cash paid in assets acquisition	19	-	-1,176
Purchases of PP&E	16	-1,037	-2,290
Net cash increase/(decrease) investing activities		**954**	**-543**
Cash flows from financing activities			
Interest paid		-280	-1,323
Repayment of borrowings		-912	-522
Proceeds from new loans		8,242	3,069
Net cash increase for financing activities		**7,050**	**1,224**
Net (decrease)/increase in cash and cash equivalents		**-114**	**-587**
Non restricted Cash and cash equivalents at beginning of the period	24	1,164	2,410
Exchange rate changes on cash and cash equivalents		127	-659
Non restricted Cash and cash equivalents at end of the year		**1,177**	**1,164**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

1.1 Corporate Information

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

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

The principal activities of the Group are described in the Board of Directors Report. These consolidated financial statements have been approved for issue by the Board of Directors on 28th May 2025.

1.2 Restatement of Previously Issued Financial Statements

As part of the Company's ongoing commitment to enhancing the quality of financial reporting and strengthening internal controls, the Board of Directors established an Audit Committee during the year. Under the direction of the Audit Committee, the newly appointed finance team undertook a comprehensive review of the Company's previously issued financial statements and accounting practices.

This review identified areas for improvement in the recognition, measurement, and disclosure of certain financial statement items. As a result, the Company has restated certain balances as of and for the year ended December 31, 2023.

In Argentina, the restatements primarily relate to understatements of USD 2.4 million in Trade and Other Receivables, USD 0.5 million Inventories, and USD 0.01 million in Property, Plant and Equipment, and the corresponding overstatements of USD 0.1 million in Trade and Other Payables, USD 2.5 million Finance Income and Costs and 0.4 million in Revenue (Sales and Royalties).

In Colombia, the restatements primarily relate to an understatement in Altair environmental repair provision and recovery of vikingo well amortization.

These adjustments have been made to ensure a more accurate and reliable presentation of the Company's financial position and performance. Further details of the restatements, including the quantitative impact on each affected line item in the prior period financial statements, are presented below:

Consolidated statement of comprehensive income

Amounts in USD 1 000 unless otherwise stated

	2023	Adjustment	2023 restated	2022	Adjustment	2022 restated
Sales	19,208	412 [8]	19,620	18,999		18,999
Cost of goods sold	-7,999	-1,027 [11]	-9,026	-6,629	-1,256 [3]	-7,885
Depreciation and amortization	-5,741		-5,741	-3,169	73 [1]	-3,096
Gross profit	**5,468**	**-615**	**4,853**	**9,201**	**-1,183**	**8,018**
Exploration cost expensed	-592		-592	-427		-427
Administrative expense	-10,232	971 [8, 11]	-9,261	-4,870		-4,870
Impairment	-		-	-717		-
Other income /(expenses)	237	13 [9]	250	-328		-328
Result from operating activities	**-5,119**	**369**	**-4,750**	**2,859**	**-1,183**	**2,393**
Finance (cost)/income, net	-7,453	2,385 [8]	-5,068	-709		-709
Loss before income tax	**-12,572**	**2,754**	**-9,818**	**2,150**	**-1,183**	**1,684**
Net income tax	-1,731	150 [6]	-1,581	-2,845		-2,845
Total Loss of the year	**-14,303**	**2,904**	**-11,399**	**-695**	**-1,183**	**-1,161**

Consolidated statement of financial position

Amounts in USD 1 000

As of 31 December	2023	Adjustment	2023 restated	2023 january 1	Adjustment	2023 January 1 restated
BALANCE SHEET						
Non-current assets						
Intangible assets	-	8,602 [5]	8,602	-		-
Property, plant and equipment	25,599	-8,527 [1, 5]	17,072	18,018	-1,664 [1]	16,354
Exploration and evaluation assets	3,605		3,605	3,605		3,605
Total non-current assets	**29,204**		**29,279**	**21,623**		**19,959**
Current assets						
Inventories	298	481 [7]	779	374		374
Trade and other receivables	8,744	2,404 [8]	11,148	3,731		3,731
Assets held for sale	1,737		1,737	-	1,737 [2]	1,737
Cash collateral guarantee bank balances	4,265		4,265	5,980		5,980
Cash and cash equivalents, non-collateral	1,164		1,164	2,410		2,410
Total current assets	**16,208**		**19,093**	**12,495**		**14,232**
TOTAL ASSETS	**45,412**		**48,372**	**34,118**		**34,191**
EQUITY						
Share capital and share premium	166,108		166,108	165,608		165,608
Other paid-in equity	4,744		4,744	4,744		4,744
Accumulated loss	-187,631	1,721 [4, 10]	-185,910	-173,328	-1,183 [4]	-174,511
Total equity	**-16,779**		**-15,058**	**-2,976**		**-4,159**
LIABILITIES						
Non-current liabilities						
Borrowings	24,860		24,860	21,509		21,509
Retirement benefit obligation	502		502	260		260
Provisions for other liabilities and charges	11,651	1,256 [3]	12,907	3,535	1,256 [3]	4,791
Income taxes payable	3,235		3,235	630		630
Total non-current liabilities	**40,248**		**41,504**	**25,934**		**27,190**
Current liabilities						
Borrowings/interest-bearing liabilities	3,551		3,551	2,310		2,310
Income taxes payable	-	-150 [6]	(150)	2,382		2,382
Trade and other payables	17,386		17,386	3,991		3,991
Provisions for other liabilities and charges	1,006	133 [9]	1,139	2,477		2,477
Total current liabilities	**21,943**		**21,926**	**11,160**		**11,160**
TOTAL LIABILITIES	**62,191**		**63,430**	**37,094**		**38,350**
TOTAL EQUITY AND LIABILITIES	**45,412**		**48,372**	**34,118**		**34,191**

Adjustments to 2023 January 1

1 Revelsal of the Vikingo well amortization, In SFP net of the decrease due to the reclassification of the gast plant value to assets held for sale for years before 2023.

2 Reclassification of the gas plant value from Property, Plant and Equipment to align with the 2023 year-end presentation.

3 Increase in environmental repair provision in Altair for years before 2023

4 Net effect of 1 and 3 in retained earnings and 4 in year results.

Adjustments to 2023 December 31

5 Reclassification of the intangible asset recognized in Santa Cruz assets acquisition.

6 Change in Colombia tax accrual (balance reclasified to tax receivables/other receivables)

7 Inventory for the UTE previously not recognized

8 Main impacts corresponds to the recalculation of account receivables revaluation, accrual of sales not invoiced and adjustment to the receivable fron the acqisition of SMO UTE.

9 Correction of underestimated accruals

10 Net effect in year ressults of 6 to 9

11 Reclassification of royalties paid in cash from expenses to cost

Consolidated cash flow statement

As a result of the adjustments described above and a thorough analysis of the regulatory requirements, the 2023 Statement of Cash Flows was fully reconstructed. Consequently, a comparison between the originally presented figures and those in the restated financial statement is not considered relevant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared following IFRS® Accounting Standards as adopted by the European Union (EU). The consolidated financial statements are presented in USD and are rounded up to thousands (1000). The consolidated financial statements have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss.

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

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

2.2 Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Thus, the Group controls an entity if and only if the Group has all the following:

- Power over the entity;
- Exposure, or rights, to variable returns from its involvement with the entity; and
- The ability to use its power over the entity to affect the returns of the Group.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity, including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each investment. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for, by using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Transaction costs other than share and debt issuance costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. Any excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill if applicable. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Non-controlling interests when exist are presented separately under equity in the Group's balance sheet.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Foreign currency translation

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

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

2.4 Segment reporting

The Group operates through a number of operating segments, which are consistent with the internal reporting provided to the Group's Executive Management Team and the Board of Directors, who collectively act as the Group's Chief Operating Decision Maker. They are responsible for strategic decisions and together with local management allocating resources and assessing the performance of the operating segments.

2.5 Revenue recognition

Revenues are recognized to the extent that the economic benefits will probably flow to the Group and the revenue can be reliably measured. Sales of services are recognized as income once the service has been rendered.

Sales revenue related to the sale of oil and gas is recognized when the risk and benefits related to ownership of the sold products are transferred to the customer and the Group no longer has the possession of or control over the products according to time of delivery based on contractual terms in the sales agreements, i.e. when deliveries are made at a sales transfer point. Sales are presented net of royalty payments. Revenues related to testing production for new wells in association contracts are recognized as revenues according to the principles above.

Revenue compromises the invoiced value of the sale of products and services net of indirect taxes, royalties and sales adjustments. Distribution costs for products to be sold are included in the income statement as lifting costs.

2.6 Tax

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

The income tax expense consists of the tax payable and changes to deferred tax. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss.

Non-current income tax

Non-current income tax liabilities represent tax amounts that have been refinanced and are payable more than 12 months after the reporting date

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and, probably, the temporary difference will not reverse in the foreseeable future.

2.7 Classifications

Classification in the statement of financial position

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

Classification of income and expenses

Operating expenses in the statement of comprehensive income are presented by function. The cost of goods sold includes lifting costs and changes in inventory. Depreciation and amortization of production assets are presented on a separate line under the cost of goods sold. Exploration costs expensed includes seismic acquisitions, internal costs incurred and the cost of dry wells. Administrative expenses include employee benefit expenses, general and administration expenses and depreciation and amortization of non-oil assets. Other income/ (expense) includes refund of operating expenses based on association contracts and jointly controlled operations, gain/loss on sale of PP&E and other income and expenses. Information on the nature of expenses is presented by their nature in the notes to the financial statements.

2.8 Property, plant, and equipment

2.8.1 Intangible assets

Exploration and evaluation of assets

Some exploration and evaluation assets are classified as intangible assets according to IFRS 6, for example, concession acquisition costs and capitalized exploration costs. When the technical feasibility and commercial viability of the assets are demonstrable, the assets are reclassified to development assets within the property plant and equipment. The exploration and evaluation assets which are classified as intangible are assessed for impairment before reclassification.

Other intangible assets

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

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

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

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

Proceeds from the sale of oil and gas concessions in the exploration stage are recognized as revenue.

2.8.2 Oil and Gas assets

Exploration and production rights assets

Oil exploration expenditures are accounted for using the successful efforts method of accounting. Some exploration and evaluation assets should be classified as intangible, for example, concession acquisition costs and capitalized exploration assets. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred, except for costs connected to areas with proven reserves which are capitalized. Costs directly associated with an exploration well are capitalized until the determination of reserves is evaluated. Each exploration well is considered to be a cash-generating unit (CGU) when considering the impairment of the evaluation and exploration asset. If the commercial discovery has not been achieved, these costs are charged to expense.

Once commercial reserves are found, exploration and production rights assets are tested for impairment and transferred to development assets. No depreciation and/or amortization is charged during the exploration phase.

Impairment

Production rights, exploration, and development assets (see below) are tested for impairment whenever facts and circumstances indicate impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value of the assets minus costs to sell them and their value in use. To assess impairment, the assets subject to testing are tested for impairment on a production field (CGU) by production field basis using forward oil prices from financial markets.

2.8.3 Development assets

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

2.8.4 Oil production assets

Oil production assets are aggregated exploration, production rights assets and development expenditures associated with the production of proved reserves. Furthermore, the oil production assets include property leasehold acquisition costs directly attributable to production assets.

Oil production assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher an asset's fair value minus costs to sell and value in use. To assess impairment, the proved oil and gas properties subject to testing are tested for impairment on a production field (CGU) by production field basis.

2.8.5 Other assets

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

2.8.6 Depreciation and amortization

Oil and Gas assets that are purchased are depreciated and amortized using the unit-of-production method based on proved reserves (P1). Exploration and development assets transferred to production assets are depreciated using the unit-of-production method based on proved reserves (P1) and amortized using the unit-of-production method based on proved reserves (P1), which are oil mineral reserves estimated to be recovered from existing facilities using current operating methods.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value minus costs to sell and value in use.

2.9 Financial Instruments

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

2.9.1 Financial assets

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

• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows.
• The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.
• The asset was not acquired principally to sell in the near term or for management for short-term profit-taking (i.e., held for trading).

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

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

2.9.2 Financial liabilities

Financial liabilities are classified as FVTPL if they are held for trading or designated as FVTPL on initial recognition. Financial liabilities at FVTPL are measured at fair value with gains and losses arising from changes in fair value recognized in net (loss) income. Other financial liabilities are measured at amortized cost using the effective interest method. Fair value hierarchy The Company uses a three-level hierarchy to categorize the significance of the inputs used in measuring or disclosing the fair value of financial instruments. The three levels of the fair value hierarchy are as follows:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level of input that is significant to the fair value measurement.

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

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

Other financial liabilities comprise loans and borrowings, bank overdrafts, trade and other payables. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are, if any, included as a component of cash and cash equivalents for the statement of cash flows.

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

2.9.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out (FIFO) method. Inventory cost includes raw material, freight, and direct production expenses together with a portion of indirect expenses.

2.11 Provisions

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

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

Abandonment and decommissioning liabilities:
Under the terms of the concessions where the Group has an ownership interest, the local authorities may instruct the concession holders to remove the facilities partly or completely at the end of production or when the concession period expires. Upon initial recognition of a liability when the Company has a constructive obligation, the company calculates and records the net present value related to future abandonment and decommissioning. The same amount is capitalized as part of the cost price of the asset and depreciated using the unit of production method. The change in the time value of the liability related to the abandonment and decommissioning is charged to expense as other expenses and increases the future liability related to the abandonment and decommissioning. Any change in the estimate related to expenditures associated with abandonment and decommissioning liabilities are accounted for prospectively (remaining production) based on the unit of production method.

2.12 Leases

The Company adopted the standard IFRS 16, effective January 1, 2019, from that date the Company assesses at contract inception whether a contract is, or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis throughout the lease.

2.13 Non-current assets held for sale and discontinued operations

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

The Group does not classify non-current assets (or disposal groups) that are to be abandoned as held for sale, since it carrying amount will be recovered principally through continuing use. However, if the disposal group to be abandoned represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale, the Group will present the results and cash flows of the disposal group as discontinued operations at the date on which it ceases to be used.

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

2.14 Accounting for farm in

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

2.15 Interest in jointly controlled operations

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

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

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

2.16 Critical accounting estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent liabilities, at the end of the reporting period and amounts of revenues and expenses recognized during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience, historical experience, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2.16.1 Impairment of exploration and other oil-related assets

The Group tests whether exploration assets and oil-related assets have been subject to any impairment, following the accounting policy stated in note 2.8. The recoverable amounts of cash-generating units and individual assets have been determined based on value-in-use calculations as net present value (before tax). These calculations require the use of estimates and assumptions such as management evaluations in addition to discount rates, expected future cash flows and future market conditions, including production, remaining proved and probable reserves (P2), future capital expenditure, lifting cost and forward oil price. It is reasonably possible that these assumptions may change, which may then impact the estimated life of the field and may then require a material adjustment to the carrying value of exploration assets and oil-related assets. The Group monitors internal and external indicators of impairment relating to its tangible and intangible assets.

2.16.2 Abandonment and decommissioning liabilities

Abandonment and decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results (see note 28).

2.16.3 Hydrocarbon reserves and resource estimates

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

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

• The carrying value of exploration and evaluation assets, oil and gas properties and property, plant and equipment may be affected due to changes in estimated future cash flows.

• Depreciation and amortization charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets changes.

• Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.

• The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and estimates of the likely recovery of such assets.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

3.1 Market risk

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

Foreign exchange risk

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

Price risk

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

Interest rate risk

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

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

3.2 Credit risk

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

The credit risk is low due to the creditworthiness of these customers. Management does not expect any losses from non-performance by these counterparties. Maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. A minimum of the current trade and receivables are past due. No impairment charges are made.

3.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and developing operations according to budget. Liquidity risk is the risk that the Group will not be able to meet all obligations when due. The purpose of liquidity and short term liability management is to make certain that the Group at all times has sufficient funds available to cover financial and operational obligations in addition to funding the Group's drilling program. Funding needs arise as a result of the Group's general business activity. Liquidity forecasts serve as tools for financial planning. New non-current funding will be initiated if liquidity forecasts reveal non-compliance with given limits unless further detailed considerations indicate that the non-compliance is likely to be temporary. In this case, the situation will be further monitored.

Management monitors rolling forecasts of the Group's expected cash flow from operations. Weekly, monthly and quarterly reports are reviewed and analyzed by management and all cost categories are matched with budgets and historical figures. Important accounts are reconciled continuously.

The market conditions are very challenging. Continuous variances in oil prices put pressure on profitability and cash. The Company has implemented and maintains cost efficiency programs to try to mitigate the effects of the prices variances.

3.4 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in the short run and provide returns for shareholders, and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital in the long run. See note 4 for additional information on going concern. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Due to liquidity constraints in prior years, the Group has not declared dividends.

The Group's operating cash flows may not consistently cover the full scope of its ongoing obligations and planned development expenditures. From time to time the Group may enter into transactions to acquire assets or the shares of other companies. These transactions, along with the Group's ongoing operations, may be financed partially or wholly with debt, which may increase the Group's debt levels above industry standards. Depending on future exploration and development plans, the Group may require additional financing, which may not be available or, if available, may not be available on favourable terms. Failure to obtain such financing on a timely basis could cause the Group to forfeit or forego various opportunities.

The Group has a significant amount of debt. A breach of the terms of the Company's current or future financing agreements may cause the lenders to require repayment of the financing immediately and to enforce security granted over the Group's assets, including its subsidiaries. If the Group is unable to comply with the terms of the financing agreements and accordingly is required to obtain additional amendments or waivers from its lenders relating to an existing or prospective breach of one or more covenants in its financing agreements, the lenders may require the Group to pay significantly higher interest going forward.

The operations of the Group are conducted through its subsidiary in Colombia and Argentina and a bank facility is secured on the Colombian assets. In the event of insolvency, liquidation or a similar event relating to the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Company to make payments under parent financial or performance guarantees in respect of such subsidiaries. Additionally, the Company or its assets may become directly subject to a bankruptcy or similar proceeding initiated against a subsidiary. There can be no assurance that the Company and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

The exploration and development of hydrocarbon reserves are highly capital intensive and are associated with considerable uncertainty in terms of the relationship between budgeted costs and actual costs. The Group may, therefore, from time to time, experiment that the actual costs of one or more of its developments and/or undertakings are materially higher than the projected costs. The Group may also be required to make a substantial capital expenditure for the acquisition of oil and gas reserves in the future.

The Group may hence require additional funding in the future to cover working capital and investment needs for future development and growth. There can be no assurance that the Group will be able to obtain necessary funding on time and acceptable terms. Should the Group not be able, at any time, to obtain the necessary funding on time and acceptable terms, the Group may be forced to reduce or delay capital expenditures or sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, or to seek additional equity capital (having a dilutive effect on existing shareholders) or to restructure or refinance its debt. There can be no assurance that such measures would be successful or would be adequate to meet debt and other obligations as they come due, or would not result in the Group being placed in a less competitive position.

Regardless of current oil international events, Interoil is consistently working with local authorities and regulators towards extending exploratory work commitments timeframe as well as their guarantees.

The Group is constantly monitoring and adjusting the capital structure in light of actual and anticipated developments for its operations.

3.5 Risk Management and Internal Control Over Financial Reporting

The Company's internal control framework over financial reporting is based on established policies and procedures, clear lines of responsibility, segregation of duties, and appropriate authorization and approval structures. Key elements include:

- **Governance Structure**: The Group has implemented a clear governance model, with defined roles and responsibilities for financial reporting, including oversight by the Audit Committee.
- **Risk Assessment**: Management regularly evaluates risks that could affect the integrity of financial reporting, including risks arising from changes in operations, accounting standards, or IT systems.
- **Control Activities**: These include reconciliations, management reviews, system access controls, and documented policies and procedures for key financial processes.
- **Information and Communication**: The Group ensures that relevant financial information is communicated timely and accurately within the organization and to external stakeholders.

4. GOING CONCERN

The bond loan matures in January 2026, and at present, the company does not expect to have the required liquidity to fully repay the bond at maturity. The Board of Directors is actively engaged in discussions with the bondholders to explore several potential alternatives. While progress has been made, no final decision or agreement has been reached at this stage. There can be no assurance that the Board will succeed in these ongoing discussions.

As of December 31, 2024, both the Group and the parent entity are operating with a negative equity position, which further highlights the financial challenges faced by the company. In January 2025, at the Company's request, bondholders approved amendments to the bond terms to settle the full January 2025 interest payment in kind by issuing and delivering additional bonds. A similar interest payment is due in July 2025, and the Company's ability to meet this obligation remains uncertain. In addition, the Group currently operates with a significantly negative working capital, which exacerbates the uncertainty regarding its ability to meet short-term obligations.

The Board has assessed the company's financial position under Section 3-5 of the Norwegian Public Limited Liability Companies Act, which requires action if equity is inadequate or obligations cannot be met. Measures have been initiated, and the Board will continue to monitor and address the situation as needed.

These factors indicate the existence of material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. However, the Board of Directors remains reasonably confident that a viable solution will be reached to address the bond loan maturity, the upcoming interest payments, and the Group's financial challenges.

The financial statements Annual Report have been prepared under the going concern assumption and the Board of Directors hereby confirms that this assumption is valid.

5. COUNTRY-BY-COUNTRY REPORTING

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

Amounts in USD 1 000

	2024 Colombia	2024 Argentina	2023 restated Colombia	2023 restated Argentina
Revenues	8,995	7,816	10,510	9,110
Cost of goods sold	-4,360	-12,172	-4,792	2,157
Investments	9,727	7,345	9,727	4,276
Salaries and social benefit	585	744	960	583
Production Wi (BOE)	156,859	418,076	170,782	434,366
Number of employees	52	77	52	78

6. SEGMENT INFORMATION

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

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

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

Comprehensive Income

As of 31 December 2024

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Total Revenue	8,995	7,816	412	-412	16,811
Cost of goods sold	-4,360	-12,172	-	-	-16,532
Depreciation	-2,277	-4,788	-	-	-7,065
Gross profit/(loss)	**2,358**	**-9,144**	**412**	**-412**	**-6,786**
Exploration cost expensed	-776	-	-	-	-776
Administrative expense	-3,724	-1,755	-723	412	-5,790
Impairment	1,147	-	-24,421	24,421	1,147
Other income	1,287	-	-26	-	1,261
Result from operating activities	**292**	**-10,899**	**-24,758**	**24,421**	**-10,944**
Finance (costs)/Income, net	-6	-3,148	-1,870	-	-5,024
(Loss) before income tax	**286**	**-14,047**	**-26,628**	-	**-15,968**
Income tax expense	-1,204	-	-	-	-1,204
(Loss) for the period	**-918**	**-14,047**	**-26,628**	-	**-17,172**
Total comprehensive loss for the year	**-918**	**-14,047**	**-26,628**	-	**-17,172**

As of 31 December 2023 - restated

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Total Revenue	10,510	9,110	491	-491	19,620
Cost of goods sold	-4,792	-4,234	-	-	-9,026
Depreciation	-2,072	-3,669	-	-	-5,741
Gross profit/(loss)	**3,646**	**1,207**	**491**	**-491**	**4,853**
Exploration cost expensed	-592	-	-	-	-592
Administrative expense	-4,793	-4,214	-745	491	-9,261
Other income	-	13	237	-	250
Result from operating activities	**-1,739**	**-2,994**	**-17**	**491**	**-4,750**
Finance (costs)/Income, net	-1,545	-1,089	-2,434	-	-5,068
(Loss) before income tax	**-3,284**	**-4,083**	**-2,451**	-	**-9,818**
Income tax expense	-1,581	-	-	-	-1,581
(Loss) for the period	**-4,865**	**-4,083**	**-2,451**	-	**-11,399**
Total comprehensive loss for the year	**-4,865**	**-4,083**	**-2,451**	-	**-11,399**

Financial Position

As of 31 December 2024

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Intangible assets	-	4,589	-	-	4,589
Property, plant and equipment	6,610	8,053	-	-	14,663
Exploration assets	-	3,605	-	-	3,605
Other assets	8,997	15,095	764	-	24,856
Total segment assets	**15,607**	**31,342**	**764**	-	**47,713**
Borrowings	2,654	8,423	27,270	-	38,347
Trade and other payables	3,599	20,230	3,140	-	26,969
Other liabilities	8,558	6,069	-	-	14,627
Total segment liabilities	**14,811**	**34,722**	**30,410**	-	**79,943**
Equity	**796**	**-3,380**	**-29,646**	-	**-32,230**

As of 31 December 2023 - restated

Amounts in USD 1000	Colombia	Argentina	Norway	Unall. / Elim.	Group continuing business
Intangible assets	-	8,602	-	-	8,602
Property, plant and equipment	9,727	7,345	-	-	17,072
Exploration assets	-	3,605	-	-	3,605
Other assets	6,230	12,126	887	-	19,243
Total segment assets	**15,957**	**31,678**	**887**	-	**48,522**
Borrowings	2,654	897	24,860	-	28,411
Trade and other payables	7,301	7,326	2,759	-	17,386
Other liabilities	6,029	11,754	-	-	17,783
Total segment liabilities	**15,984**	**19,977**	**27,619**	-	**63,580**
Equity	**-27**	**11,701**	**-26,732**	-	**-15,058**

7. SALE AND ROYALTY AGREEMENTS

For the year ended 31 December

Amounts in USD 1000	2024	2023 restated
Sale of oil	9,894	12,770
Sale of gas	6,917	6,850
Total sales	**16,811**	**19,620**

Royalty agreements in Colombia

In Colombia, the Group is subject to royalty obligations under agreements with Ecopetrol S.A. and the Agencia Nacional de Hidrocarburos (ANH). These royalties typically range between 8% and 20% of the gross realized oil price, depending on the specific contract terms and field characteristics.
Royalties may be settled either in cash or in kind (i.e., through deliveries of crude oil). When royalties are paid in kind, the Group excludes the corresponding volumes and values from total revenue. In contrast, royalties paid in cash are recognized as part of production costs.
For 2024 in royalties paid in kind amounted to 7,513 barrels, corresponding to Mana and Rio opia fields production. Remaing royalited in Colombia and Argentina is paid in cash.

Royalty agreements in Argentina

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

8. COST OF GOODS SOLD

For the year ended 31 December

Amounts in USD 1000	2024	2023 restated
Lifting costs	14,881	7,917
Royalties	1,033	1,025
Other costs	618	84
Total cost of goods sold	**16,532**	**9,026**

Lifting costs, specifications:

Amounts in USD 1000	2024	2023 restated
Field production costs	10,144	4,225
Tariffs and transportation	2,977	2,138
Insurance	130	244
Production costs external consultants	79	110
Well services and workovers	435	433
Repairs and maintenance of installations/equipment	518	767
Other	598	-
Total lifting costs	**14,881**	**7,917**

9. ADMINISTRATIVE EXPENSES

For the year ended 31 December

Amounts in USD 1000	2024	2023 restated
Employee benefit expenses	1,329	2,844
Professional fees	2,786	5,138
General and administration expenses	1,521	1,062
Depreciation non-oil assets	153	217
Total administrative expenses	**5,789**	**9,261**

Employee benefit expenses, specifications:

Amounts in USD 1000	2024	2023 restated
Salaries and wages employees	1,041	2,270
Other personal expenses	162	213
Other payroll related expenses	89	163
Pension cost	37	198
Total employee benefit expense	**1,329**	**2,844**
Average number of employees	129	130

10. RELATED PARTIES

Consolidated subsidiaries

Interoil Exploration and Production ASA has 100% (direct and indirect) shareholding and voting rights in the following subsidiaries:

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

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

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

- All shares invested in UP Colombia Holding AS

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

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

11. REMUNERATION OF SENIOR EXECUTIVES

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

The remuneration of senior executives in 2024 was following the declaration that was submitted to the General meeting in 2023. There will be no extra fee to the audit committee, and no fee to the Nomination Committee.

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

Management remuneration

As of 31 December 2024

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

As of 31 December 2023

Amounts in USD 1000		Period	Salary	Other
Leandro Carbone	CEO	01.01-31.12	156	20
Gonzalo Richie	CFO	01.01-31.12	105	-

Board member remuneration

As of 31 December 2024

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

As of 31 December 2023

Amounts in USD 1000		Period	Board member fee	Other
Hugo Quevedo	Chairman	01.01-31.12	40	-
Nicolas Acuña	Member	01.01-31.12	18	-
Isabel Valado	Member	01.01-31.12	18	-
Natalia Mariani	Member	01.01-31.12	18	-
German Ranftl	Member	01.01-31.12	18	-
Laura Marmol	Member	01.01-31.12	18	-
Carmela Saccomanno	Member	01.01-31.12	18	-

12. EXTERNAL AUDIT REMUNERATION

PricewaterhouseCoopers (PwC) was elected auditors for the group in 2015. The following table shows total audit and non-audit fees expensed in the period, excluding VAT:

For the year ended 31 December 2024

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

For the year ended 31 December 2023

Amounts in USD 1000	Audit fee	Other assurance services	Total
PwC Norway	124	10	134
PwC Colombia	56	-	56
PwC Argentina	67	-	67
Total	**247**	**10**	**257**

13. OTHER INCOME / (EXPENSE)

For the year ended 31 December

Amounts in USD 1000	2024	2023 restated
Gain on sale of PP&E	902	-
Other income	387	250
Total other income	**1,289**	**250**
Provision for legal claims	2	-
Other expense	27	-
Total other expense	**29**	**-**
Total other income	**1,260**	**250**

14. FINANCE INCOME AND COST

For the year ended 31 December

Amounts in USD 1000	2024	2023 restated
Interest income	341	1,208
Realized/unrealized exchange rate gain	3,351	4,494
Other financial income	-	958
Total financial income	**3,692**	**6,660**
Interest expenses	5,837	3,809
Realized/unrealized exchange rate loss	1,678	7,136
Other financial expenses	1,201	783
Total financial expenses	**8,716**	**11,728**
Finance (expenses)/income – net	**-5,024**	**-5,068**

15. TAXES

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

For the year ended 31 December

Amounts in USD 1000	2024	2023
Accounting (loss)/profit before income tax	-17,115	-9,818
Results for entities not based to income tax	-11,382	-13,946
Revenues based to income tax	-5,733	4,128
Results not based to income tax	-4,529	-
Income tax base *	-1,204	4,128
Expected income tax according to nominal tax rate	1,653	1,438
Prior year adjustments	-449	84
Permanent differences	-	59
Total income tax expense	**1,204**	**1,581**

* Only Interoil Colombia Exploratin and production is subject to Income Tax for 2023 and 2024.

The nominal tax rate in Norway, Colombia and Argentina is respectively 22%, 45% and 35%. There are no loss tax carry forward at the date of the Financlial Statements.

Income tax payable:

Amounts in USD 1000	2024	2023
Current tax payable	1,111	-
Non current tax payable	2,585	3,235
Total income tax payable	**3,696**	**3,235**

Colombia income tax refinancing

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

Maturity of the income tax payable:

Amounts in USD 1000 *	2024	2023
0-12months	1,111	-
Between 1and 2years	1,590	1,185
Between 2and 5years	995	2,050
Total income tax payable	**3,696**	**3,235**

* No interest is charged under the payment agreement.

16. PROPERTY, PLANT AND EQUIPMENT

Cost	Oil & Gas properties	Other PP&E	Total
As at January 1 2023 restated	**103,428**	**10,431**	**113,859**
Additions	2,173	1,863	4,036
Changes in ARO	2,640	-	2,640
Disposals	-119	-	-119
As at December 31 2023 restated	**108,122**	**12,294**	**120,416**
Additions	124	913	1,037
Impairment charge	-332	-	-332
Impairment reversal	1,479	-	1,479
Changes in ARO	-1,100	-	-1,100
Disposals	-2,025	-	-2,025
As at December 31 2024	**106,268**	**13,207**	**119,475**

Depreciation	Oil & Gas properties	Other PP&E	Total
As at January 1 2023 restated	**-86,526**	**-10,979**	**-97,505**
Depreciation	-5,611	-347	-5,958
Depreciation eliminated in Disposal	-	119	119
As at December 31 2023 restated	**-92,137**	**-11,207**	**-103,344**
Depreciation	-2,868	-337	-3,205
Depreciation eliminated in Disposal	-	1,737	1,737
As at December 31 2024	**-95,005**	**-9,807**	**-104,812**

Net value	Oil & Gas properties	Other PP&E	Total
As at December 31 2023 restated	**15,985**	**1,087**	**17,072**
As at December 31 2024	**11,263**	**3,400**	**14,663**

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

For the year ended 31 December Amounts in USD 1000	2024	2023 restated
Depreciation	3,052	5,741
Administrative expenses (Note 9)	153	217
Total depreciation expense	**3,205**	**5,958**

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

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

The recoverable amount of each CGU was calculated using a fair value approach based on the Company's updated projections of future cash flows generated from proved and probable reserves 1P and discounted using an after-tax rate that reflects the current market valuation of the time value of money, and the specific risk related to the asset. Cash flows are projected for the estimated lifetime of each field.

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

During the current year, abandonment cost estimates in colombia were reviewed and significantly reduced in several CGUs. These revised estimates had a material positive impact on the recoverable value of the assets, as lower abandonment obligations increased the net present value of future cash flows. As a result of this adjustment, the total recoverable value across the affected CGUs increased by USD 1.207 million. This amount comprises an impairment reversal of USD 1.342 million in the Mana field and USD 0.137 million in the Río Opia field, partially offset by an impairment charge recognised for the Altair field. No changes in recoverable amounts were recorded for the Vikingo field or the CGUs in Argentina. During 2024, the sale of operational assets in Colombia resulted in a gain of USD 0.9 million, with a net cost basis of USD 0.288 million for the assets sold.

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

17. EXPLORATION AND EVALUATION ASSETS

Period ended 31 December

Amounts in USD 1000	2024	2023
Exploration and evaluation assets	3,605	3,605
Total exploration and evaluation assets	**3,605**	**3,605**

Exploration and evaluation assets correspond to Cañadon Ramirez and La Brea which were acquired in 2019.

18. ASSETS HELD FOR SALE

Period ended 31 December

Amounts in USD 1000	2024	2023
Asets held for sale	1,677	1,737
Total asets held for sale	**1,677**	**1,737**

In 2017, the Group acquired and refurbished a new gas treatment plant meant to be used in the Puli C contract where a special environmental approval needed to be granted by the Colombian Environmental (ANLA) before

its use. By the time the environmental permit was granted the need for a gas treatment plant in Puli C was commercially solved by selling Puli C raw gas to a third party; thus, the Group decided to sell the gas treatment plant.
As of year-end 2024, the facility's book value has been supported by two independent valuations. The Group remains committed to pursuing the best possible outcome from the sale of this asset.

19. ASSETS ACQUISITION

For the year 2023

Amounts in USD 1000	Fair Value
Inventories	1,266
Property plant and equipment	1,746
Trade and other receivables	2,769
Trade and other payables	-10,362
Other liabilities	-2,345
Total licenses and Permits	8,602
Net identifiable assets acquired	**1,676**
Paid in Shares	500
Paid in cash	1,176
Total paid	**1,676**

Acquired permits are recognized as intangible assets and are amortized on a straight-line basis over the remaining term of the underlying contracts.

20. TRADE AND OTHER RECEIVABLES

Period ended 31 December

Amounts in USD 1000	2024	2023 restated
Trade receivables	4,040	4,808
Trade receivables – net	**4,040**	**4,808**
Joint operations accounts	4,952	2,535
Prepayments	244	456
Other receivables	7,587	3,499
Total trade and other receivables	**16,823**	**11,298**

Other receivables, specifications:

	2024	2023 restated
Operational receivables	5,341	2,271
Taxes	932	-
Other	1,314	1,228
Total other receivables	**7,587**	**3,499**

Trade receivables are non-interest bearing and are generally on 15 – 90 days terms. No trade receivables were past due. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. The Group does not hold any collateral as security.
The Company maintains receivables from Joint Operation partners in Argentina arising from its role as operator of the joint arrangements. These credits primarily relate to the Company's execution of joint operations and the subsequent allocation of costs and proceeds in accordance with the respective joint operating agreements. Given that the Company undertakes the operations and directly executes the sales of hydrocarbons, there is a high degree of certainty regarding the recoverability of these amounts.
No impairment has been recognized in respect of these receivables as at the reporting date.

21. RETIREMENT BENEFIT

Period ended 31 December

Amounts in USD 1000	2024	2023
Defined benefit obligation at the end of the year	743	502
Retirement benefit obligation liability	**743**	**502**

The movement in the defined benefit obligation over the year is as follows:

Amounts in USD 1000	2024	2023
Beginning of the year	502	260
Interest cost	60	97
Payments	-16	-
Exchange rate differences	197	145
Retirement benefit obligation liability	**743**	**502**

Defined benefit plan

Interoil Colombia – the branch office, had a defined plan for employees in the period from 1991 to 1994. From 1995 it was mandatory for all Colombian employees to be affiliated to a private or public pension fund, and the defined plan stopped.

Defined contribution plan

The Group's subsidiary in Colombia has defined contribution plans in accordance with local legislation. The contributions are recognized as expenses.

22. INVENTORIES

Period ended 31 December

Amounts in USD 1000	2024	2023 restated
Spare parts etc	1,200	674
Crude oil	173	105
Total inventories	**1,373**	**779**

23. FINANCIAL INSTRUMENTS

Period ended 31 December 2024

Amounts in USD 1000	Notes	Assets and liabilities at amortized cost
Current:		
Trade and other receivables	20	11,627
Cash and cash equivalents	24	4,983
Total financial assets		**16,610**
Non-current:		
Bond loan USD	27	24,976
Financial institutions	27	808
Current:		
Bond loan USD	27	1,251
Financial institutions	27	1,846
Notes	27	8,423
Trade and other payables	29	26,970
Total financial liabilities		**64,274**

Period ended 31 December 2023 (restated)

Amounts in USD 1000	Notes	Assets and liabilities at amortized cost
Current:		
Trade and other receivables	20	8,307
Cash and cash equivalents	24	5,429
Total financial assets		**13,736**
Non-current:		
Bond loan USD	27	23,877
Current:		
Financial institutions	27	807
Notes	27	2,744
Trade and other payables	29	17,386
Total financial liabilities		**44,814**

The bonds are measured at amortized cost. Management's expectation is that the bonds, which mature in January 2026, will be paid in full despite the current uncertainty expressed in note 4 related to going concern and liquidity issues.

24. CASH AND CASH EQUIVALENTS

Period ended 31 December

Amounts in USD 1000	2024	2023
Bank deposits denominated in USD	3,806	4,265
Bank deposits denominated in NOK	10	529
Bank deposits denominated in COP	1,159	492
Bank deposits denominated in ARS	8	143
Cash and cash equivalents	**4,983**	**5,429**
Cash collateral guarantee bank balances	3,806	4,265
Non restricted cash	**1,177**	**1,164**

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

25. PAID IN CAPITAL

Amounts in USD 1000	Number of Shares (1000)	Share capital	Share premium	Total
At 31 December 2022	19,652	**41,177**	**124,431**	**165,608**
Increase ARG Assets acquisition 15.07.23	482	500	-	500
At 31 December 2023 restated and 2024	20,134	**41,677**	**124,431**	**166,108**

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

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

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

Top 20 shareholders & consolidated nominee accounts

As of 31 December 2024

Company	Shares held	% of total shares
Euroclear Bank S.A./N.V.	3,477,178	17.27%
GENIPABU INVESTMENTS LLC	2,127,532	10.57%
SIX SIS AG	982,148	4.88%
Pershing LLC	771,722	3.83%
UBS Switzerland AG	669,914	3.33%
Nordnet Bank AB	620,852	3.08%
International Capital Markets Grou	548,323	2.72%
Citibank, N.A.	517,343	2.57%
ARNE HELLESTØ AS	399,516	1.98%
CLEARSTREAM BANKING S.A.	325,674	1.62%
Brown Brothers Harriman & Co.	275,548	1.37%
NORDNET LIVSFORSIKRING AS	226,108	1.12%
TEIR, Maged Elabd Soliman Abu	200,000	0.99%
MATHISEN, Per Harald	146,700	0.73%
OLSEN, Terje	135,100	0.67%
Danske Bank A/S	132,361	0.66%
LUNDE, Odd Arild	120,000	0.60%
CICEKDAG, Sehmus	116,467	0.58%
SVENDSEN, Tor Egil	115,000	0.57%
NYGAARD, Arvid Halvor	111,474	0.55%
Total 20 largest shareholders	**12,018,960**	**59.69%**
Other	8,115,468	40.31%
Total	**20,134,428**	**100.00%**

As of 31 December 2023

Company	Shares held	% of total shares
GENIPABU INVESTMENTS LLC	21,275,320	10.57%
Euroclear Bank S.A./N.V.	21,171,710	10.52%
Integra Oil and Gas S.A	13,600,030	6.75%
SIX SIS AG	9,796,602	4.87%
Pershing LLC	7,375,695	3.66%
Credit Suisse (Switzerland) Ltd.	6,263,909	3.11%
Nordnet Bank AB	5,535,274	2.75%
International Capital Markets Grou	5,483,236	2.72%
Brown Brothers Harriman & Co.	4,824,591	2.40%
ARNE HELLESTØ AS	3,601,907	1.79%
CLEARSTREAM BANKING S.A.	3,232,471	1.61%
NORDNET LIVSFORSIKRING AS	2,687,026	1.33%
HELLESTØ, Arne Fredrik	1,537,742	0.76%
LEFDALSNES, Johan Gunnar Godø	1,402,269	0.70%
OLSEN, Terje	1,260,000	0.63%
Danske Bank A/S	1,256,135	0.62%
SVENDSEN, Tor Egil	1,150,000	0.57%
LUNDE, Odd Arild	1,146,507	0.57%
SIMPSON, Michael Robert William	1,062,078	0.53%
SÆTHRE, Sætre	1,050,001	0.52%
Total 20 largest shareholders	**114,712,503**	**56.97%**
Other	86,631,771	43.03%
Total	**201,344,274**	**100.00%**

26. EARNINGS PER SHARE

Basic

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

For the year ended 31 December

Amounts in USD 1000	2024	2023 restated
(Loss)/profit attributable to owners of the Company	-17,172	-11,399
Weighted average ordinary shares in issue (thousands)*	20,134	20,134
Basic earnings per share (USD per share) - diluted	**-0.85**	**-0.57**

* 2023 number of shares have been divided by 10 for comparability purposes.

27. BORROWINGS

Period ended 31 December

Amounts in USD 1000	2024	2023
Bond loan	26,227	23,877
Financial institutions	2,654	807
Notes	9,466	3,727
Total borrowings	**38,347**	**28,411**
Of which, current portion:		
Bond loan	1,251	-
Financial institutions	1,846	807
Notes	8,423	2,744
Of which, current portion	**11,520**	**3,551**

Interoil Argentina is the holder of a portfolio of short-term notes with varying maturities and interest rates, depending on the currency and structure of each instrument. The duration of these notes ranges from 30 to 365 days. Interest rates differ based on the type of note: USD-linked notes bear interest at rates of approximately 10%, while notes denominated in Argentine pesos (ARS) carry higher interest rates of up to 39%.

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

Amounts in USD 1000	2024	2023
0-12months	13,133	4,048
Between 1and 2years	24,976	1,251
Between 2and 5years	2,406	23,609
Total borrowings	**40,515**	**28,908**

The evolution of the Group's borrowings, is as follows:

	Bond	Financial institutions	Notes	Total
Balance at 31 December 2022	**22,899**	**920**	**-**	**23,819**
Interest accrued	2,153	114	286	2,553
Exchange effect	-	224	591	815
Interest paid	-1,175	-148	-	-1,323
New loans	-	219	2,850	3,069
Repayment	-	-522	-	-522
Balance at 31 December 2023	**23,877**	**807**	**3,727**	**28,411**
Interest accrued	2,350	285	621	3,256
Exchange effect	-	-257	-113	-370
Interest paid	-	-280	-	-280
New loans	-	3,011	5,231	8,242
Repayment	-	-912	-	-912
Balance at 31 December 2024	**26,227**	**2,654**	**9,466**	**38,347**

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

Amounts in USD 1000	2024	2023
Bond loan at january	23,877	22,899
PIK pr. 31.07.23	-	978
PIK 31.01.2024	1,151	-
PIK 31.07.2024	1,199	-
Balance at 31 December	**26,227**	**23,877**

Bond fair value

Management's expectation is that the bonds, which mature in January 2026, will be paid in full despite the current uncertainty expressed in note 2 related to going concern and liquidity issues. Therefore, it is managment's evaluation that the carrying value is a appropriate approximation for the fair value of the bonds as of 31 December 2024.

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

The Bond is due Jan 2026. The issuer may redeem the bonds in whole or in part at 105% of face value plus accrued unpaid interest on the redeemed amount. The bonds have a nominal value of USD 1, and carry a fixed interest rate of 8.50% payable semi-annually in arrears.

Bond Covenants

Information Covenants	*Prompt notice to the Bond Trustee of:* ○ Any Event of Default. ○ Any sale of significant assets or operational changes.

Publication of:

- Annual Financial Statements (within 120 days of year-end).
  Interim Accounts (within 60 days of quarter-end).

General Covenants

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

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

28. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Period ended 31 December

Amounts in USD 1000	2024	2023 restated
Asset retirement obligations	9,029	10,997
Other obligations	1,158	3,049
Total provisions for other liabilities and charges	**10,187**	**14,046**
Of which, current portion:	**1,145**	**1,139**

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

	Assets retirement Obligation	Other Obligations
As at January 1 2023	**2,764**	**2,626**
Additions	2,640	247
Utilizations	-	-11
Actualization	5,593	187
As at January 1 2024	**10,997**	**3,049**
Additions	-881	1,018
Utilizations	-	-955
Actualization	-1,087	-1,954
As at December 31 2024	**9,029**	**1,158**

Asset retirement obligations are liabilities for plugging, abandonment and decommissioning costs that are recognized since the Group should dismantle and remove facilities and restore the site on which it is located. The amount recognised is the present value of the estimated future expenditure determined under local conditions and requirements. No values are expected to be executed during the next 12 months.

Other obligations are mostly related to the net present value of voluntary agreements regarding contributions to education for local communities. Other provisions and charges are related to the accounting of the association contract as outlined.

29. TRADE AND OTHER PAYABLES

Period ended 31 December

Amounts in USD 1000	2024	2023 restated
Trade creditors	12,065	14,935
Public duties payable	2,438	133
Prepayment from customers	880	872
Other accrued expenses	11,587	1,446
Total trade and other payables	**26,970**	**17,386**

30. COMMITMENTS AND CONTINGENCIES

The Group is involved in various claims and litigation arising in the normal course of business. Since the outcomes of these matters are uncertain, there can be no assurance that such matters will be resolved in the Company's favour. Provisions have been made for the legal disputes discussed in this note. For legal disputes, in which the Group assesses to be probable (more likely than not) that an economic outflow will be required to settle the obligations, provisions have been made based on management's best estimate. The outcome of adverse decisions in any pending or threatened proceedings related to these and other matters could have a material impact on the Company's financial position, results of operations or cash flows. For 2024 the legal provisions amounted approximately USD 90,000 for Interoil Argentina. Additionally, provisions of approximately USD 460,000 were recognized in connection with commercial claims related to the Santa Cruz joint operation

31. SUBSEQUENT EVENTS

- In January, at the Company's request, bondholders approved amendments to the bond terms to settle the full January 2025 interest payment in kind by issuing and delivering additional bonds.
- In January, Interoil launched its well service campaign in the Mana Field, aiming to service five wells. The pulling rig is currently working on the second well of the planned sequence. The campaign seeks to recover up to 50 bopd and 600 kscfpd of gas. As of the date of this report, seven wells have been brought back online, delivering a combined flow of 117 bopd-slightly above expectations-and 82,000 scfpd of gas. These gas volumes are expected to gradually increase as the wells stabilize over the coming weeks.
- The delay in meeting certain reporting deadlines has resulted in a breach of specific reporting covenants under the bond agreement. The waiver process is currently underway and is expected to be granted.

32. OIL AND GAS RESERVES (UNAUDITED)

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

Oil Reserves by geographical region

Colombia	Gross operated (100%) Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	Net equity after royalties Oil (mmbbl)	Gas (Bscf)	Total (mmboe)
1P						
1P Developed Producing reserves - PDP	0.315	0.101	0.333	0.201	0.667	0.320
1P Developed Non-Producing reserves - PDNP	0.057	0.142	0.082	0.037	0.093	0.054
1P Non-Developed reserves - PND	-	-	-	-	-	-
Total Proven reserves 1P	0.372	0.243	0.415	0.238	0.760	0.373
Total Proven and probable reserves 2P	0.417	1.157	0.623	0.267	0.762	0.403

Argentina	Gross operated (100%) Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	Net equity after royalties Oil (mmbbl)	Gas (Bscf)	Total (mmboe)
1P						
1P Developed Producing reserves - PDP	0.125	3.501	0.749	0.064	1.430	0.319
1P Developed Non-Producing reserves - PDNP	0.381	0.484	0.467	0.245	0.198	0.280
1P Non-Developed reserves - PND	-	-	-	-	-	-
Total Proven reserves 1P	0.506	3.985	1.216	0.309	1.628	0.599
Total Proven and probable reserves 2P	0.795	4.141	1.533	0.506	1.691	0.807

As of 31 December 2023

Colombia	Gross operated (100%) Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	Net equity after royalties Oil (mmbbl)	Gas (Bscf)	Total (mmboe)
1P						
1P Developed Producing reserves - PDP	0.506	1.191	0.718	0.323	0.757	0.458
1P Developed Non-Producing reserves - PDNP	0.078	0.656	0.195	0.048	0.417	0.122
1P Non-Developed reserves - PND	-	-	-	-	-	-
Total Proven reserves 1P	0.584	1.847	0.913	0.371	1.174	0.580
Total Proven and probable reserves 2P	0.653	2.037	1.016	0.417	0.231	0.648

Argentina	Gross operated (100%) Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	Net equity after royalties Oil (mmbbl)	Gas (Bscf)	Total (mmboe)
1P						
1P Developed Producing reserves - PDP	0.199	6.739	1.400	0.311	2.919	0.831
1P Developed Non-Producing reserves - PDNP	0.431	0.384	0.499	0.047	0.157	0.075
1P Non-Developed reserves - PND	-	-	-	-	-	-
Total Proven reserves 1P	0.630	7.123	1.900	0.358	3.076	0.906
Total Proven and probable reserves 2P	0.914	7.545	2.259	0.636	3.258	1.544

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

Aggregated equity oil and gas Reserves, Production, Developments and Adjustments

As of 31 December 2024		1P			2P	
Cross operated (100%)	Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	PDP (mmbbl)	PDNP (Bscf)	Total (mmboe)
Reserves at 31.12.23	**1,214**	**8,970**	**2,813**	**1,567**	**9,582**	**3,275**
Production	-0,233	-2,726	-0,719	-0,233	-2,726	-0,719
Acquisition	-	-	-	-	-	-
Revisions	-0,103	-1,228	-0,322	-0,122	-1,558	-0,400
Reserves at 31.12.24	**0,878**	**5,016**	**1,772**	**1,212**	**5,298**	**2,156**

As of 31 December 2023		1P			2P	
Cross operated (100%)	Oil (mmbbl)	Gas (Bscf)	Total (mmboe)	PDP (mmbbl)	PDNP (Bscf)	Total (mmboe)
Reserves at 31.12.22	**0,913**	**10,947**	**2,865**	**1,857**	**16,237**	**4,752**
Production	-0,268	-3,720	-0,931	-0,267	-3,720	-0,930
Acquisition	-	-	-	-	-	-
Revisions	0,569	1,743	0,879	-0,023	-2,900	-0,540
Reserves at 31.12.23	**1,214**	**8,970**	**2,813**	**1,567**	**9,582**	**3,275**

Notes

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

INTEROIL EXPLORATION AND PRODUCTION ASA FINANCIAL STATEMENTS

31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD 1 000 unless otherwise stated

For the year ended 31 December	Notes	2024	2023
Sales	4	412	491
Gross profit		**412**	**491**
Administrative expense	5	-723	-520
Impairment		-24,421	-
Result from operating activities		**-24,732**	**-29**
Finance (cost)/income, net	6	-1,054	-789
(Loss)/profit before income tax		**-25,786**	**-818**
Income tax expense		-	-
Total Loss of the year		**-25,786**	**-818**
Total comprehensive (loss)/income for the year		**-25,786**	**-818**

STATEMENT OF FINANCIAL POSITION

Amounts in USD 1 000

as of 31 December	Notes	2024	2023
ASSETS			
Non-current assets			
Investments in subsidiaries	7	4,840	25,484
Intercompany receivables	9	3,924	6,197
Total non-current assets		**8,764**	**31,681**
Current assets			
Trade and other receivables	8	753	755
Cash and cash equivalents, restricted	11	2	4
Cash and cash equivalents, non-restricted	11	7	139
Total current assets		**762**	**898**
TOTAL ASSETS		**9,526**	**32,579**
EQUITY			
Share capital and share premium	12	166,119	166,119
Other paid-in equity		5,883	5,883
Retained earnings		-193,228	-167,442
Total equity		**-21,226**	**4,560**
LIABILITIES			
Non-current liabilities			
Borrowings	13	26,019	24,860
Total non-current liabilities		**26,019**	**24,860**
Current liabilities			
Borrowings	13	1,251	-
Trade and other payables	14	3,082	2,759
Provisions		400	400
Total current liabilities		**4,733**	**3,159**
TOTAL LIABILITIES		**30,752**	**28,019**
TOTAL EQUITY AND LIABILITIES		**9,526**	**32,579**

Oslo, June 13, 2025
The Board of Interoil Exploration and Production ASA.

Hugo Quevedo
Chairman
(signed)

Nicolas Acuña
Board Member
(signed)

Leandro Carbone
General Manager
(signed)

Isabel Valado Ramudo
Board Member
(signed)

German Ranftl
Board Member
(signed)

Laura Marmol
Board Member
(signed)

Carmela Saccomanno
Board Member
(signed)

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1 000	Notes	Sharecapital andshare premium	Other paid-in equity	Retained earnings	Total equity
Balance at 31 December 2022		**165,619**	**5,883**	**-166,624**	**4,878**
Capital increase	12	500	-	-	500
Loss of the year		-	-	-818	-818
Balance at 31 December 2023		**166,119**	**5,883**	**-167,442**	**4,560**
Loss of the year				-25,786	-25,786
Balance at 31 December 2024		**166,119**	**5,883**	**-193,228**	**-21,226**

CASH FLOW STATEMENT

Amounts in USD 1 000

For the year ended 31 December		2024	2023
Cash generated from operations			
Loss before income tax		**-25,786**	**-818**
Interest expense	6	1,367	657
Impairment		24,421	-
Changes in net working capital			
Trade and other receivables	8	2	-755
Trade and other payables	14	323	953
Increase in intercompany receivables		-1,504	-2,972
Net cash generated/(used) in operating activities		**-1,177**	**-2,935**
Cash flows from investing activities			
Decreases in cash collateral restricted cash accounts		2	1,907
Investment in subsidiaries		-	-199
Net cash incrtease from investing activities		**2**	**1,708**
Cash flows from financing activities			
Proceeds from new loans	12	1,043	983
Net cash increase from financing activities		**1,043**	**983**
Net decrease in cash and cash equivalents		-132	-244
Non restricted cash and cash equivalents at the beginning of the year		139	383
Non restricted cash and cash equivalents at the end of the year		**7**	**139**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. GOING CONCERN

The bond loan matures in January 2026, and at present, the company does not expect to have the required liquidity to fully repay the bond at maturity. The Board of Directors is actively engaged in discussions with the bondholders to explore several potential alternatives. While progress has been made, no final decision or agreement has been reached at this stage. There can be no assurance that the Board will succeed in these ongoing discussions.

As of December 31, 2024, both the Group and the parent entity are operating with a negative equity position, which further highlights the financial challenges faced by the company. In January 2025, at the Company's request, bondholders approved amendments to the bond terms to settle the full January 2025 interest payment in kind by issuing and delivering additional bonds. A similar interest payment is due in July 2025, and the Company's ability to meet this obligation remains uncertain. In addition, the Group currently operates with a significantly negative working capital, which exacerbates the uncertainty regarding its ability to meet short-term obligations.

The Board has assessed the company's financial position under Section 3-5 of the Norwegian Public Limited Liability Companies Act, which requires action if equity is inadequate or obligations cannot be met. Measures have been initiated, and the Board will continue to monitor and address the situation as needed.

These factors indicate the existence of material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. However, the Board of Directors remains reasonably confident that a viable solution will be reached to address the bond loan maturity, the upcoming interest payments, and the Group's financial challenges.

The financial statements Annual Report have been prepared under the going concern assumption and the Board of Directors hereby confirms that this assumption is valid.

3. FINANCIAL RISK MANAGEMENT

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

Risk Management.

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The table below sum up the maturity profile of the Company's financial liabilities at 31 December based on contractual undiscounted payments.

For the year ended 31 December 2024	Less than 1 year	Between 1 and 2 years	Total
Borrowings including interest	1,251	26,019	27,270
Trade and other payables	3,082	-	3,082
For the year ended 31 December 2023			
Borrowings including interest	-	24,860	24,860
Trade and other payables	2,759	-	2,759

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

4. SALES

For the year ended 31 December

Amounts in USD 1 000	2024	2023
Management fee (note 9)	412	491
Total sales	**412**	**491**

Sales correspond to management fees charged to operating companies.

5. ADMINISTRATIVE EXPENSES

For the year ended 31 December

Amounts in USD 1 000	2024	2023
Professional fees	549	374
General administration expenses	174	146
Total administrative expenses	**723**	**520**

6. FINANCE INCOME AND COST

For the year ended 31 December

Amounts in USD 1 000	2024	2023
Interest income, intercompany loan (note 9)	1,578	1,471
Exchange rate gain, unrealized items	16	18
Other financial income	2	30
Total financial income	**1,596**	**1,519**
Interest expenses	2,434	2,230
Exchange rate loss, unrealized items	13	40
Other financial expenses	203	38
Total financial expenses	**2,650**	**2,308**
Net finance (expense)/ income	**-1,054**	**-789**

7. SUBSIDIARIES

Period ended 31 December 2024

Amounts in USD 1 000	Registered business address	Interest andvoting rightsheld	Company's share capital in1000	Company's equity inUSD 1,000	Company's profit/ (loss)in USD1000	Book value 2024	Book value 2023
Interoil Peru Holding AS	Norway	100%	NOK 100	-16	-5	21	21
Up Colombia Holding AS	Norway	100%	NOK 900	-7,147	-27,549	4,614	25,257
Interoil Argentia AS	Norway	100%	NOK 30	-22	-6	3	3
Interoil Drilling Services AS	Norway	100%	NOK 30	-19	-5	4	4

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

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

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

8. TRADE AND OTHER RECEIVABLES

Period ended 31 December

Amounts in USD 1 000	2024	2023
Current:		
Prepaid expenses	1	743
Vat receivables	-	12
Other	752	-
Total trade and other receivables	**753**	**755**

9. INTERCOMPANY RECEIVABLES

Period ended 31 December

Amounts in USD 1 000	2024	2023
Interoil Colombia Exploration and Production Inc.	2,282	2,382
Up Colombia Holding AS	-	2,190
Interoil Peru Holding AS	18	13
Inteoril Drilling Services AS	17	12
Interoil Argentina AS	1,607	1,600
Non-current intercompany receivables	**3,924**	**6,197**

As a result of the impairment test of investments in subsidiaries, the intercompany receivable from Up Colombia Holdings AS as of December 31, 2024, in the amount of USD 3.778 million was impaired.

Intercompany interest and management fee:

Period ended 31 December			
Amounts in USD 1 000	Notes	2024	2023
UP Colombia Holding AS	6	1,578	1,471
Interoil Colombia Exploration and Production	4	412	491
Total net management fee and interest		**1,990**	**1,962**

10. FINANCIAL INSTRUMENTS

Period ended 31 Dec 2024 Amounts in USD 1000	Notes	asets and liabilities at amortized cost
Non-current:		
Intercompany receivables	9	3,924
Cash and cash equivalents	11	9
Total financial assets		**3,933**
Non-current:		
Bond loan	13	24,976
Current:		
Bond loan		1,251
Trade and other payables		17
Total financial liabilities		**26,227**

Period ended 31 Dec 2023 Amounts in USD 1000	Notes	asets and liabilities at amortized cost
Non-current:		
Intercompany receivables	9	6,197
Cash and cash equivalents	11	143
Total financial assets		**6,340**
Non-current:		
Bond loan	13	23,877
Trade and other payables		11
Total financial liabilities		**23,877**

Bond fair value

Management’s expectation is that the bonds, which mature in January 2026, will be paid in full despite the current uncertainty expressed in note 2 related to going concern and liquidity issues. Therefore, it is managment's evaluation that the carrying value is a appropriate approximation for the fair value of the bonds as of 31 December 2024.

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

11. CASH AND CASH EQUIVALENTS

Period ended 31 December

Amounts in USD 1 000	2024	2023
Bank deposits denominated in USD	4	113
Bank deposits denominated in NOK	5	30
Total cash and cash equivalents	**9**	**143**
Bank deposits classified as restricted	2	4
Non restricted cash	**7**	**139**

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

12. PAID IN CAPITAL

Amounts in USD 1 000	Number of Shares (1 000)	Share capital	Share premium	Total
At 31 December 2022	-482	**41,188**	**124,431**	**165,619**
Increase ARG Assets acquisition 15.07.23	482	500	-	500
At 31 December 2023 and 2024	0	**41,688**	**124,431**	**166,119**

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

13. BORROWINGS

Period ended 31 December

Amounts in USD 1 000	2024	2023
Bond loan denominated USD	26,227	23,877
Other loans	1,043	983
Total borrowings	**27,270**	**24,860**
Of which, current portion	**1,251**	-

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

Period ended 31 December

Amounts in USD 1 000	2024	2023
0-12 months	1,251	-
Between 1 and 2 years	26,019	24,860
Total borrowings	**27,270**	**24,860**

Bond loan USD 32 million / USD 24.3 million

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

Bond Covenants

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

A formal waiver has been requested from bondholders in relation to the delay in meeting certain reporting deadlines. The waiver process is currently underway and is expected to be granted without objections.

14. TRADE AND OTHER PAYABLES

For the year ended 31 December

Amountsin USD 1000	2024	2023
Trade creditors	14	8
Public duties payable	3	3
Other accrued expenses	3,065	2,748
Total trade and other payables	**3,082**	**2,759**

15. SUBSEQUENT EVENTS

- In January, at the Company's request, bondholders approved amendments to the bond terms to settle the full January 2025 interest payment in kind by issuing and delivering additional bonds.
- In January, Interoil launched its well service campaign in the Mana Field, aiming to service five wells. The pulling rig is currently working on the second well of the planned sequence. The campaign seeks to recover up to 50 bopd and 600 kscfpd of gas. As of the date of this report, seven wells have been brought back online, delivering a combined flow of 117 bopd-slightly above expectations-and 82,000 scfpd of gas. These gas volumes are expected to gradually increase as the wells stabilize over the coming weeks.
- The delay in meeting certain reporting deadlines has resulted in a breach of specific reporting covenants under the bond agreement. The waiver process is currently underway and is expected to be granted.

To the General Meeting of Interoil Exploration and Production ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company Interoil Exploration and Production ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Interoil Exploration and Production ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have been the auditor of Interoil Exploration and Production ASA for 10 years from the election by the general meeting of the shareholders on 29 October 2015 for the accounting year 2015.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the financial statements, which highlights several factors that indicate the existence of material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. These include the maturity of the Company's bond loan in January 2026, for which the Company currently lacks sufficient liquidity to fully repay, its reliance on bondholders to approve payment-in-kind (PIK) interest payments for 2025, the fact that current liabilities exceed current assets, and the

Group's negative equity position as of December 31, 2024. As disclosed in Note 4, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The Company's financial statements have been submitted after the statutory time limit for preparation of financial statements according to the Securities Trading Act (verdipapirhandelloven) section 5-5.

Key Audit Matters

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

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. The Company's and the Group's business activities have remained largely unchanged during 2024. *Valuation of Oil & Gas Properties* has approximately the same risks and characteristics as last year and continues to be in our focus.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of Oil & Gas Properties	
The value of the Group's Oil & Gas properties is material to the financial statements and constitutes the major part of the carrying value of property plant and equipment of USD 18,268 thousand on 31 December 2024. Impairment testing of the assets is performed when impairment indicators are identified. Based on identified impairment indicators, an impairment test of the Group's Oil & Gas properties was performed. Impairment testing requires exercise of management judgement, especially related to estimating future cash flows and determining an appropriate discount rate for a value-in-use calculation. Management considered each license area to be a cash generating unit in their assessment of impairment indicators. As such, management assessed and compared the sum of the discounted future cash flows that each license area is expected to generate to the corresponding carrying amounts, and concluded that the recoverable amount was higher than the carrying value for most of the areas. Impairment reversal of USD 1,147 thousand was recognized in 2024. We focused on this area due to the significant carrying value of the Oil & Gas properties and the	We obtained an understanding of management's process for conducting impairment reviews and assessed whether relevant internal control activities have been implemented. Furthermore, we obtained and challenged management's impairment review and tested management's calculations for mathematical accuracy. Our procedures included the following: • We assessed management's accounting policy against the relevant IFRS Accounting Standards and obtained explanations from management as to how the specific requirements of the standards, in particular ISA 36, were met. We also assessed if the accounting policy was consistently applied compared to prior years. • We assessed management's judgement in determination of cash generating units. • We assessed the significant assumptions applied by management when estimating expected future cash flows. This included tracing input data to external reports and considering whether key assumptions, such as future oil prices and reserves, were consistent with historical performance, expected market prices and

inherent risks related to exercise of management judgement in the impairment review.

Management explains their impairment process and assumptions in note 16 to the consolidated financial statements.

our knowledge of the industry. Furthermore, we evaluated the discount rate used by management by comparing its composition to empirical data for future interest rates, relevant risk premium and debt ratio.

We read note 16 to the consolidated financial statements and assessed the disclosures therein to be adequate.

Other Information

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

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Opinion
As part of the audit of the financial statements of Interoil Exploration and Production ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Interoil-Exploration-and-Production-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

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

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 13 June 2025
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant

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