

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	PetroNor E&P
Sector	Oil and gas
Headquarters	Oslo, Norway
Type	Publicly listed
Date of submission to company (month/year)	January 2026
PREAMBLE MSG Participation	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	No
If yes, indicate in which countries the company is participating in MSGs?	N/A
Secretariat comment on MSG participation	The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.
EXPECTATION 1 Public support for the EITI	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>
Does the company publish a statement of support for	Yes

the EITI and the objective of the EITI Association?	
URL for Statement Support	Transparency Webpage: https://petronorep.com/our-responsibilities/transparency/ Annual Report 2024: https://petronorep.com/media/fnqkiays/petronor-ep-asa-annual-report-2024.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	PetroNor publish a statement of support for the EITI on the "Transparency" page of their website. See URL. The company publish a further statement of support in the Annual Report 2024. See URL p. 74.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Annual Report 2024: https://petronorep.com/media/fnqkiays/petronor-ep-asa-annual-report-2024.pdf
EITI implementing countries where the company operates.	NIGERIA REPUBLIC OF THE CONGO
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	Yes

Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	<p>PetroNor discloses a list of controlled subsidiaries within the Annual Report 2024. See URL p. 48 & 102.</p> <p>The company is assessed as making disclosures in EITI implementing countries in accordance with the Standard.</p>
EXPECTATION 3 <i>Disclosure of taxes and payments in non-EITI implementing countries</i>	<i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i>
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	<p>Annual Report 2024: https://petronorep.com/media/fnqkiays/petronor-ep-asa-annual-report-2024.pdf</p>
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	<p>The company discloses taxes and payments to governments in non-EITI implementing countries. See URL. p. 47 - 49.</p> <p>PetroNor discloses taxes and payments to governments disaggregated by project. See URL p. 48.</p> <p>The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.</p>

EXPECTATION 4 Commodity trading transparency		<i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i>
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No	
If yes, which countries?	N/A	
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	N/A	
URL for disclosure(s)	N/A	
Secretariat's assessment on Expectation 4	Expectation not applicable	
Secretariat comment	The company does not buy oil, gas or mineral resources from the state in EITI implementing countries.	
EXPECTATION 5 Disclosure of audited financial statements		<i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i>
Does the company disclose its audited financial statements?	Yes	
URL audited financial statements	Annual Report 2024: https://petronorep.com/media/fnqkiays/petronor-ep-asa-annual-report-2024.pdf	
Secretariat's assessment on Expectation 5	Expectation met	

Secretariat comment	The company discloses consolidated financial statements in the Annual Report 2024. See URL p. 79.
EXPECTATION 6 <i>Beneficial ownership transparency</i>	<i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i>
Does the company publish a statement of support for beneficial ownership transparency?	No
URL for statement of support for Beneficial Ownership	N/A
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Oslo Stock Exchange
URL to stock exchange	OSE: https://live.euronext.com/nb/product/equities/N00012942525-XOSL Website: https://petronorep.com/investors/
URL for recent beneficial ownership disclosures	Shareholder Information Webpage: https://petronorep.com/investors/shareholder-information/ Annual Report 2024: https://petronorep.com/media/fnqkiays/petronor-ep-asa-annual-report-2024.pdf

Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>Petronor E&P does not publish a statement of support for beneficial ownership transparency.</p> <p>Company discloses beneficial owners in line with applicable regulations and listing requirements. The company is publicly listed on the Oslo Stock Exchange. See URLs.</p> <p>The company publishes the top 20 shareholders on the shareholder information page of its website. See URL.</p> <p>The Secretariat notes the company should publish a statement of support for beneficial ownership transparency to fully meet Exp. 6.</p>
EXPECTATION 7 <i>Due diligence processes and anti-corruption policies</i>	<i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i>
Does the company publish an anti-corruption policy?	Yes
URL to the policy	<p>Governance Webpage: https://petronorep.com/our-responsibilities/governance/</p> <p>Anti-Bribery and Corruption Policy: https://petronorep.com/media/yszoyx4q/20230403_pnor_abc_policy.pdf</p> <p>Code of Conduct: https://petronorep.com/media/pladw4si/20220403_pnor_code_of_conduct.pdf</p> <p>Know Your Supplier Policy: https://petronorep.com/media/c0cbj3b3/202300403_kys_policy.pdf</p> <p>Anti-Money Laundering Policy: https://petronorep.com/media/qd3lbq53/20230403_pnor_anti_money_laundering_policy.pdf</p>
Does the company's anti-corruption policy describe how the company	Yes

<p>manages corruption risk with regards to identification and use of beneficial ownership data?</p>	
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>PetroNor publishes an anti-corruption policy. See URLs.</p> <p>PetroNor's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The framework applies to all staff and business partners and establishes a zero-tolerance approach to bribery and corruption, defining different forms of corruption and outlining red flags, though ownership structures are not included in the Anti-Bribery and Corruption Policy. The framework requires counterparty due diligence in line with the Know Your Supplier Policy before engaging in any business with a party, and notes the use of a supplier assessment tool for screening which is "able to screen companies and individuals for sanctions, PEP issues and other potential red flags as well as to a certain degree establish information about the ownership of a company." The framework also incorporates a separate Anti-Money Laundering Policy.</p> <p>The Secretariat notes it is aware of an ongoing case initiated by Økokrim (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime) involving Hemla Africa Holding AS, a wholly owned subsidiary of PetroNor E&P ASA. The case relates to alleged instances of bribery linked to the award of offshore oil licenses in the Republic of Congo from 2016. The Secretariat notes whilst charges have been brought against the subsidiary company there has not yet been a judgement or official finding in this case.</p> <p>The Secretariat notes that the company has updated its anti-corruption policy, know your supplier policy and anti-money laundering policy in 2023.</p> <p>PetroNor is encouraged to communicate progress in implementing its anti-corruption policies, for example, by reporting internally and externally how it enforces its anti-corruption policy and how it</p>

	measures and reviews its effectiveness especially in light of these charges.
EXPECTATION 8 Contract transparency	<i>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i>
Does the company publish a statement of support for contract transparency?	No
URL for statement of support for contract transparency	N/A
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation partially met
Secretariat comment	<p>The company does not publish a statement of support for contract transparency.</p> <p>Company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p> <p>To make further progress on Expectation 8, please publish a statement of support for "governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard.</p>
EXPECTATION 9 Gender Diversity	<i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>

Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	<p>Annual Report 2024: https://petronorep.com/media/fnqkiays/petronor-ep-asa-annual-report-2024.pdf</p> <p>Code of Conduct: https://petronorep.com/media/pladw4si/20220403_pnor_code_of_conduct.pdf</p>
Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	<p>Annual Report 2024: https://petronorep.com/media/fnqkiays/petronor-ep-asa-annual-report-2024.pdf</p>
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>The company publishes a policy and/or commitment to gender diversity. See URL Code of Conduct p. 5 and Annual Report 2024 p. 75.</p> <p>The company discloses employment data disaggregated by gender within the Annual Report 2024. See URL p. 71. This data is further disaggregated by age, region and contract type. This gendered employment data is also provided for executive management and the board.</p>