

Annual report 2025





Introduction

Panoro Energy ASA ('Panoro' or 'the Company') is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN.

Panoro holds production, exploration and development assets in Africa, namely interests in Block-G, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licences offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

About this Report

This year, Panoro is enhancing its approach to reporting by integrating our Annual and Sustainability Reporting. This report is structured into five main sections: Directors' Report, Sustainability Report, Annual Statement of Reserves, Financial Reports and Country-By-Country Report.

The scope of this report comprises Panoro's activity and performance for the period from 1 January 2025 to 31 December 2025, unless otherwise stated.

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Financial and Operational Highlights

Financial Highlights (in USD 000)

	2025	2024
Oil Revenue	199,356	267,886
Underlying operating profit/(loss) before tax	7,841	76,534
EBITDA	96,166	152,187
EBIT	29,727	95,395
Net Profit/(Loss)	(13,096)	60,678

Operational Metrics

	2025	2024
Oil sales (bbls) net	3,060,330	3,497,957
Average production - working interest (bopd)	10,263	9,950
2P Reserves (MMbbls) net working interest	41.0	42.3
2C Contingent Resources (MMbbls) net working interest	56.4	25.6



Operational and Corporate Highlights



Working interest

Production averaged
10,263 bopd



Reserves & Resources

2P reserves at 31/12/25
41.0 MMbbls
2C resources
56.4 MMbbls



Financial Outlook

Resilient financial performance with reported oil revenue of **USD 199.4 million**



Zero Safety Incidents

Company controlled safety performance maintained with no major safety incidents for the past six years



Oil Discovery

Significant discovery of 34 metres of net oil pay at Bourdon well. The discovery is being matured to FID during 2026



Production

Group working interest production in 2025 averaged 10,263 bopd, a new record high for Panoro



Distributions

In 2025, the Company distributed a total of NOK 411 million to shareholders, comprising cash distributions of NOK 320 million share buybacks of NOK 91 million

Company Summary

Assets



Interest in Block G	14.25%
Interest in Block EG-01	56%
Interest in Block EG-23	80%



Interest in Dussafu Marin permit	17.4997%
Interest in Niosi and Guduma	25%



Interest in TPS assets	49%
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Application for ER 376	100%
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Detailed information on all the assets is included in the Operations section of the Directors report on page 8.



Panoro Offices

The Company maintains its registered address in Oslo and has offices in London, Malabo, Libreville and Tunis.

JULIEN BALKANY
Executive Chairman



Executive Chairman Letter

Panoro is an energy business contributing directly and indirectly to economies across Africa and Europe

Dear Fellow Shareholders,

I am pleased to present Panoro Energy's Annual Report for 2025, a year in which the Company continued to deliver strong operational performance, maintained financial resilience and advanced several high value growth initiatives despite a softer commodity price environment. Across our operations in Gabon, Equatorial Guinea and Tunisia, our respective remarkable teams remained focused on safety, efficiency and responsible operations, enabling us to make meaningful cash distributions to shareholders while also progressing both organic and external growth opportunities.

A major highlight was the Bourdon oil discovery offshore Gabon, where we discovered the largest hydrocarbon column identified to date in the Dussafu Permit and which represents another important milestone in the continued successful growth of our asset base. Following the period end, in Q1 2026 we further strengthened our position in Equatorial Guinea by announcing the transformational acquisition of an entity that holds a 40.375 percent working interest in Block G (subject to completion), a transaction that significantly enhances our reserves, production and long term cash flow potential.

2025 was another year of generally very good HSSE performance. The health and safety of our people, contractors and host communities together with minimising our environmental impact continue to be at the core of how we conduct our business. We promote a strong safety culture at every Panoro location. In Tunisia at our jointly operated TPS Asset, we continue to be focused on eliminating routine gas flaring by 2030, which remains our most significant climate related project. Gabon and Equatorial Guinea are non-operated positions for Panoro. Within our role as an active JV partner, we support the respective operators BW Energy and Trident Energy who have also maintained an excellent HSSE performance.

Further to the announcement in October that Mr John Hamilton, Panoro's Chief Executive Officer had taken a leave of absence for personal family reasons, I would like to take a moment to express our immense gratitude for his invaluable contributions over the last decade. I feel honoured to be an interim custodian of his remarkable legacy. The impact of his instrumental stewardship on the strength of our company cannot be overstated.

Macro Environment

The Brent oil price averaged USD 69 per barrel in 2025, approximately 15 percent lower than the 2024 average of USD 81 per barrel. Market conditions during the year were shaped by a structural over supply and muted global demand growth, resulting in a generally bearish pricing environment. While geopolitical events created periods of volatility, the dominant trend throughout 2025 was downward pressure on prices. Entering 2026, Brent was trading around USD 60 per barrel before rising sharply above USD 110 per barrel in March in response to the US - Iran conflict, introducing a significant geopolitical risk premium and increased volatility into oil markets at the time of writing. Obviously with the recent substantial increase in oil prices as we begin the second quarter of 2026, I find myself reflecting and looking ahead on what might be a very exciting and transformational year for Panoro.

Resilient Financial Performance

The weaker oil price environment in 2025 and lower year-on-year volume of crude oil sold is reflected in Panoro's financial results for the year. Revenue in 2025 was 24 percent lower year-on-year at USD 216.8 million, of which USD 199.4 million was generated from crude sales of 3.1 million barrels sold at an average realised price of USD 65.14 per barrel after customary adjustments and fees (compared to crude sales of 3.5 million barrels and realised oil price of USD 76.57 per barrel in 2024).

EBITDA was down 37 percent at USD 96.2 million while profit before tax was USD 3.9 million after impairments of USD 16.1 million, primarily in relation to past unsuccessful exploration costs at Block S offshore Equatorial Guinea. Reported net loss for the year was USD 13.1 million.

Net cash inflow from operations for 2025 was USD 74.4 million against capital expenditures of USD 40 million, reflecting the lower levels of development activity and drilling undertaken in the year. Panoro continues to maintain a conservative balance sheet and ended the year with cash at bank of USD 77.0 million, the only outstanding debt at end 2025 being the USD 150 million senior secured bond issued in November 2024.

Record Annual Group Production

Group working interest production averaged 10,263 bopd in 2025, representing a new annual record for Panoro. At Dussafu, production remained stable with high uptime and strong underlying field performance. Following completion of an expanded eight-well production drilling campaign in late 2024, no new production wells were drilled at Dussafu in 2025, activity in the year being mainly focused on preparations for the upcoming four-well MaBoMo Phase 2 production drilling campaign scheduled to begin mid 2026, with first oil expected in the second half of the year. Post period end in April 2026 we were delighted to announce a material time extension of the Dussafu production Sharing Contract up to 2053. This represents a key catalyst towards realising the blocks full economic potential in the coming years by supporting future phases of development, maximising production of 2P reserves and unlocking the material contingent and prospective resource potential of not just Dussafu but also the neighbouring Niosi and Guduma blocks where Panoro also has an interest.

In Equatorial Guinea, production was impacted by mechanical issues affecting some of the subsea multiphase flow pumps at Ceiba. Repairs undertaken during late 2025 and early 2026 have progressively restored production, and a structured intervention programme is underway to fully return the block to its production potential by early 2027.

In Tunisia, various workovers and well interventions were carried out during the year, supported by ongoing planning for the future development of the Rhemoura field. Although certain activities were affected by regulatory timelines in country, the longer term potential for restoring production to prior levels remains compelling.

Prioritising HSSE

Safety remains fundamental to our operations, and in 2025 we continued to strengthen the culture, systems and behaviours that underpin safe performance across the business. At TPS, our multi-year HSSE improvement programme progressed through its next phase, with continued focus on leadership engagement, Life Saving Rules, STOP Cards, risk assessment tools and procedure updates designed to embed safer ways of working across both employees and contractor teams. This effort was supported by ongoing training and regular oversight through our governance processes. We are pleased to report that our direct workforce recorded zero fatalities and zero recordable work-related accidents in 2025. The Panoro and integrated contractor teams at TPS recorded one Lost Time Injury during the year. This event underlined the importance and messaging of our 'HSSE: For Life' campaign, which continued to drive a focus on a robust safety culture, strengthened incident reporting, enhanced root cause analysis, and timely follow-up actions.

Exploration activities

Significant New Oil Discovery Offshore Gabon

In March 2025, Panoro announced the Bourdon oil discovery at Dussafu, a significant exploration success for the Company. The exploration well encountered around 34 metres of net oil pay in the Gamba reservoir, the largest hydrocarbon column identified at Dussafu to date. An appraisal sidetrack subsequently confirmed a further 11 metres of net oil pay in a different area of the structure, reinforcing the scale and quality of the accumulation. The operator estimates Bourdon to contain approximately 56 million barrels of oil in place, of which around 25 million barrels are considered recoverable. The discovery has the potential to form a new development hub within





the block, analogous to Tortue and Hibiscus/Ruche, and is being advanced toward a planned final investment decision in 2026.

Across the broader Dussafu, Niosi and Guduma acreage, the extensive 3D seismic acquisition which was completed in early 2026 will help enable the identification of additional high impact drilling opportunities. In Equatorial Guinea at Block EG 23, reprocessed seismic and ongoing subsurface work are further maturing the Estrella discovery and surrounding prospectivity. Estrella's reservoir quality, test history and proximity to infrastructure make it a promising candidate for a future fast track tie back development.

Sustainability

Panoro remains committed to responsible operations, continuous improvement and the reduction of emissions intensity across its portfolio. In 2025, the Company made further progress in advancing its decarbonisation strategy, supported by improved emissions measurement and stronger data integrity. The Company has a target of reducing greenhouse gas emissions intensity by 50 percent of its 2023 performance by 2030. This target creates a clear framework for tracking performance and will be reviewed and refined as further emissions reduction opportunities are assessed.

Shareholder Returns

Panoro's share price regrettably closed the year down 27.3 percent, underperforming the Brent oil price which closed the year down 19.4 percent and the Oslo All Share Index which closed the year up 18.0 percent.

Notwithstanding the weaker oil price environment, our strong operational performance in 2025 allowed us to increase our quarterly cash distribution paid out during the calendar year to an aggregate amount of NOK 320 million, or NOK 80 million per quarter, an increase of 39.1 per cent on cash distributions made during calendar year 2024. Under the Company's share buyback programme we also purchased NOK 91 million of Panoro shares on the open market during 2025, bringing total cash returned to shareholders for the year to NOK 411 million, representing an implied total yield of approximately 15 percent.

For calendar year 2026 the Company's permitted shareholder distribution capacity is USD 21.6 million (50 per cent of free cash flow to equity), equivalent to approximately NOK 205 million based on prevailing foreign exchange rates at the time of calculation. The Board's sensible view is to assess distributions over the course of 2026 on a quarterly basis with due consideration for the Company's capital allocation options due to the announced acquisition of the additional interest in Block G from Kosmos Energy and expected date of completion as well as taking into account various factors, including but not limited to, realised oil prices, operational performance, current and anticipated cash needs in a range of market scenarios.

Accretive Production Acquisition Post Period End

In February 2026 we were pleased to announce that Panoro had entered into a definitive agreement with Kosmos Energy to acquire the Kosmos subsidiary that holds, through a wholly owned entity, a 40.375 per cent non-operated interest in Block G offshore Equatorial Guinea. Block G contains the producing Ceiba field and Okume Complex in which Panoro already owns a 14.25 per cent interest which as a result will increase to 54.625 per cent upon closing.

The acquisition marks a defining milestone in Panoro's high value growth journey and is both transformational and fully aligned with the disciplined and accretive growth strategy that has guided Panoro over many years. Block G has been core to Panoro's success since we purchased our initial 14.25 per cent working interest in February 2021. Our deep understanding of the producing Ceiba field and Okume complex gives us strong confidence in the assets' long term potential and ability to continue generating material cash flow to enhance total shareholder returns.

The scale and strategic fit of this acquisition, making Panoro the largest partner in Block G, are clear. It more than doubles Panoro's reserves base, substantially increases production, and will enhance the frequency and size of our crude liftings, driving meaningful long-term cash flow expansion. At an upfront purchase cost of USD 3.91 per 2P barrel, it represents an attractive multiple for Panoro. This is precisely the type of accretive M&A opportunity that supports our true ambition to continue building a leading African focused independent E&P company with a robust and sustainable cash generative platform.

Outlook

As we enter 2026 I find myself reflecting with gratitude and strong optimism on the strong momentum we continue to build at Panoro and a line-of-sight on material production and organic and external growth.

The MaBoMo Phase 2 drilling campaign at Dussafu, combined with the completion of the Block G acquisition, places the Company on a pathway towards achieving group working interest production of 20,000 bopd during the course of 2027. We remain committed to converting the strong fundamentals of our asset base into sustainable shareholder returns while maintaining a disciplined approach to capital allocation, a modest net leverage ratio and pursuing further accretive growth opportunities.

Finally, I would like to extend my sincere appreciation to our shareholders, employees, partners and all other stakeholders for their continued support. I have had the privilege of spending time with a lot of them over the last couple of months and I feel renewed confidence in the strength, depth and resilience of our core upstream business. With a strengthened portfolio, a robust financial position and an exciting pipeline of growth catalysts ahead, Panoro is well positioned to continue building long term value for all stakeholders.

Julien Balkany
Executive Chairman, Panoro Energy ASA

21 April 2026



Directors' Report

This Directors' Report provides an overview of the Board's stewardship, key decisions, and financial and operational performance during the year, together with our strategic priorities for the period ahead.

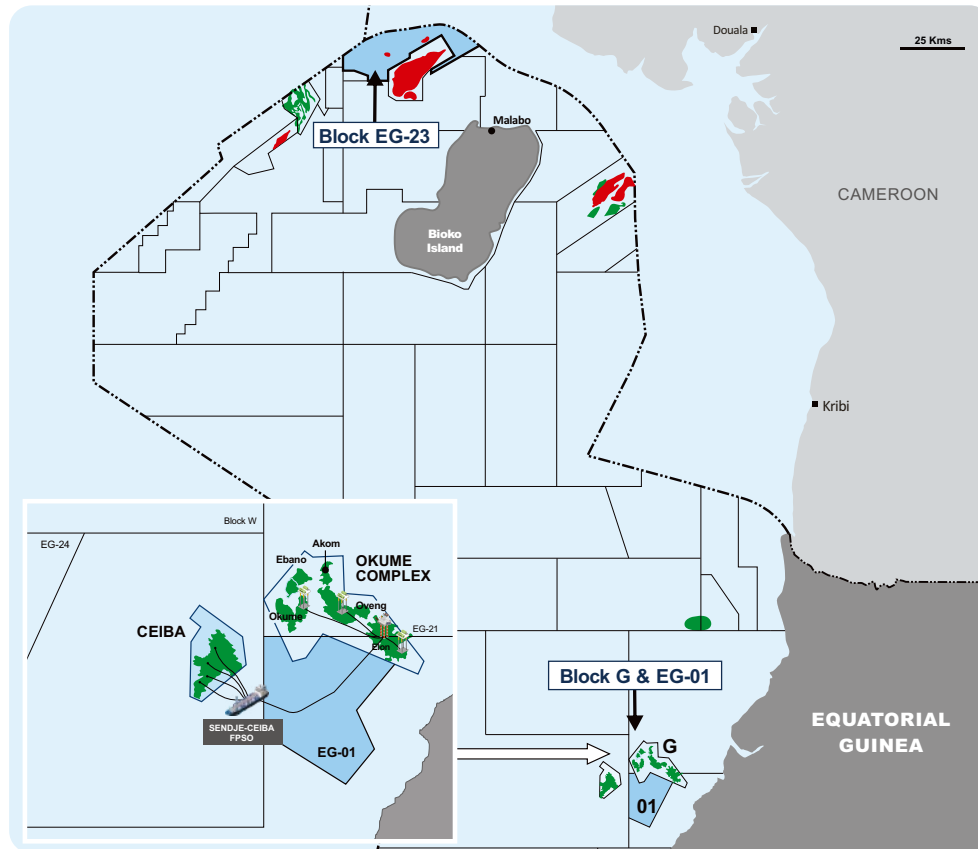
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About Panoro

Panoro Energy ASA is an independent exploration and production (E&P) company listed on the Oslo Stock Exchange with ticker PEN. The Company holds production, development, and exploration assets in North, West and Southern Africa.

Operations

Operations in Equatorial Guinea



Panoro has interests in the producing fields in Block G (Okume Complex and Ceiba) and the neighbouring operated exploration blocks EG-01 and EG-23.

Block G, Ceiba Field & Okume Complex (Panoro 14.25% WI)

The Ceiba Field and Okume Complex, comprising six offshore oil fields, are Panoro's core producing assets in Equatorial Guinea. Gross daily production in 2025 at Block G averaged 20,376 bopd.

Production was positively impacted by the two new production wells, C-45 in Ceiba and OF-19 in Okume, which were brought online following the 2025 drilling campaign.

Subsea equipment related downtime negatively impacted production from the Ceiba field during the year. The partnership is actively restoring the equipment to bring Ceiba production back to full potential during the course of 2026.

An active programme of well workovers were executed throughout the year, including ESP replacements and acid stimulations, ensuring sustained uptime and performance. Furthermore, investments were made in long term facility upgrades on both the Ceiba FPSO, subsea and surface systems to secure long term performance of the assets.

The Joint Venture is actively evaluating further infill opportunities across both assets for future drilling campaigns.

In February 2026 the Company announced that it has entered into a definitive agreement with Kosmos Energy to acquire an additional 40.375% interest in Block G, offshore Equatorial Guinea. Amongst customary completion conditions, the acquisition is subject to CEMAC anti-competition approval and is expected to complete during the second half of 2026.

In April 2026, Netherland, Sewell and Associates, Inc. (NSAI) independently certified the following reserves and resources for Block G as at 31 December 2025:

- **Gross 1P Proved Reserves:** 75.90 MMbbls | Panoro net WI: 10.82 MMbbls
- **Gross 2P Proved + Probable Reserves:** 106.00 MMbbls | Panoro net WI: 15.10 MMbbls
- **Gross 3P Proved + Probable + Possible Reserves:** 133.62 MMbbls | Panoro net WI: 19.04 MMbbls

Contingent resources net to Panoro (2C): 10.2 MMbbls.

The above net WI volumes are stated on the basis of Panoro's 14.25% current interest and do not reflect the impact of the additional 40.375% interest being acquired from Kosmos Energy.

Panoro's working interest share of 2P reserves and 2C contingent resources amounts to 25.3 million barrels.

Block EG-23 (Panoro 80% WI, Operator)

Panoro entered into Block EG-23 in November 2024 with an operated 80% interest alongside GEPetrol. EG-23 is located offshore north of Bioko Island and adjacent to the producing Alba gas and condensate field. 19 wells have been drilled to date resulting in seven hydrocarbon discoveries, some of which have been tested. The licence term is for an initial period of three years and the work programme consists of subsurface studies based on existing seismic.

Following this, the partners will have the option to enter into a further two-year period, during which they will undertake to drill an exploration well.

Initial independently prepared estimates assess Panoro's working interest share of 2C contingent resources to be 26.3 million barrels, with seismic reprocessing studies focused on the Estrella, Rodo and other discoveries and prospects ongoing to help define upside potential.

Block EG-01 (Panoro 56% WI, Operator)

Exploration efforts continued at Block EG-01 with the completion of a seismic reprocessing project in early 2025. The block is covered by high-quality 3D seismic and comprehensive subsurface studies have identified two high-graded prospects in shallow water.

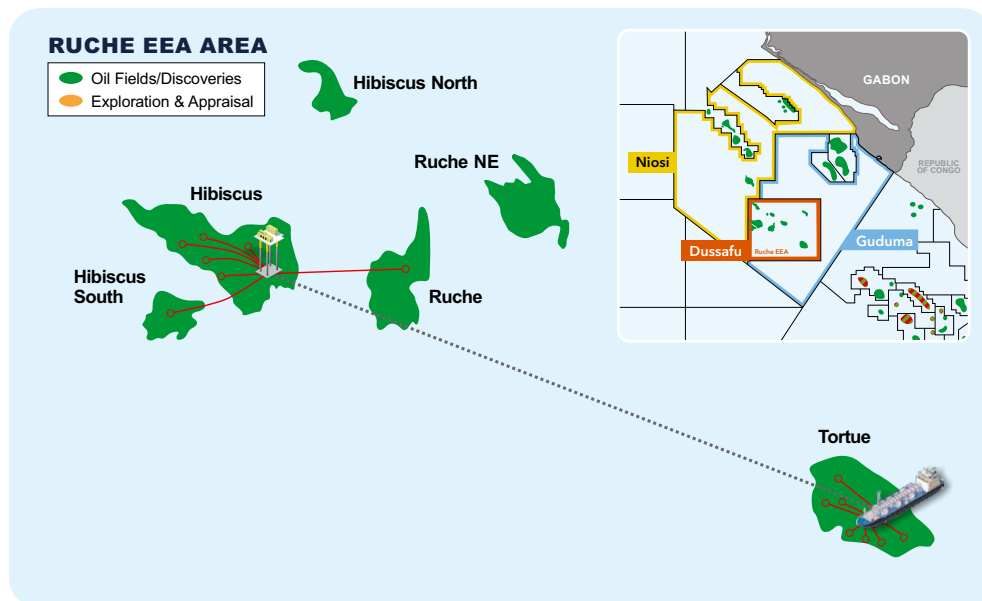
In February 2026, at the end of the initial 3-year period of exploration activities in Block EG-01, all work obligations had been fulfilled, and Kosmos withdrew from the partnership, transferring their interest to the Company, resulting in an increase in working interest to 80%. A one-year extension to the First Exploration Sub-Period has been granted to mature the next phase investment decision. This ends in February 2027 with the option to enter a two-year second period involving one firm well.

Block S (Panoro 12% WI)

The Akeng Deep exploration well (S-6), drilled in Q4 2024 to a depth of 4,030 metres, encountered oil-bearing zones in the Upper Albian. Following detailed evaluation, the partners deemed the discovery sub-commercial. After careful evaluation of the remaining prospectivity on the block, the partnership elected to relinquish the licence at the end of 2025.



Operations in Gabon



Panoro Energy holds a 17.5% working interest in the Dussafu Marin Permit, an 850.5 km² production and development licence in southern Gabon, operated by BW Energy Gabon.

Panoro entered into the neighbouring Niosi and Guduma Marin licences in October 2024 with a 25% interest.

Dussafu Marin Permit (Panoro 17.5% WI)

The Dussafu Marin Permit includes production from the Tortue, Hibiscus, Hibiscus South and Ruche fields. Production is gathered and exported from the Adolo FPSO.

Gross production from Dussafu averaged approximately 33,216 bopd in 2025 with the highest daily recorded production on the licence reported at 42,357 bopd exceeding nominal facility capacity. Production was supported by the new wells and ESP workovers conducted during the Borr Norve rig campaign in 2024.

In February 2025, the partnership made a significant oil discovery at the Bourdon prospect with the drilling of the DBM-1 exploration well, DBM-1ST1 and DBM-1ST2 sidetrack wellbores. Development planning for the Bourdon discovery has progressed and in March 2026, Netherland, Sewell and Associates, Inc. (NSAI) independently certified 23 MMbbls 2P reserves for the Bourdon development. Panoro expects project FID in 2026.

During the year, the partnership sanctioned a four well infill drilling campaign in the Hibiscus and Hibiscus South fields from the MaBoMo facility. At year end, long lead items and contracting is significantly advanced and Panoro anticipates the campaign to commence July 2026 with first well on-stream October 2026.

In December 2025, the partnership started a 3D seismic survey campaign over the northern part of the Dussafu permit (c. 360 km²) as part of a joint campaign with the JV partners in the neighbouring Niosi and Guduma licences. The survey completed in January 2026. Panoro anticipates significantly improved imaging over this northern part of the Dussafu permit which includes legacy discoveries at the Moubenga and Walt Whitman oil fields.

In April 2026 government approval was received for an amendment to the Dussafu Marin PSC which provides for a material time extension of the PSC up to the year 2053.

In April 2026, Netherland, Sewell and Associates, Inc. (NSAI) independently certified the following reserves and resources for the Dussafu permit as at 31 December 2025:

- **Gross 1P Proved Reserves:** 72.3 MMbbls | Panoro net WI: 12.64 MMbbls
- **Gross 2P Proved + Probable Reserves:** 116.04 MMbbls | Panoro net WI: 20.31 MMbbls
- **Gross 3P Proved + Probable + Possible Reserves:** 148.72 MMbbls | Panoro net WI: 26.03 MMbbls

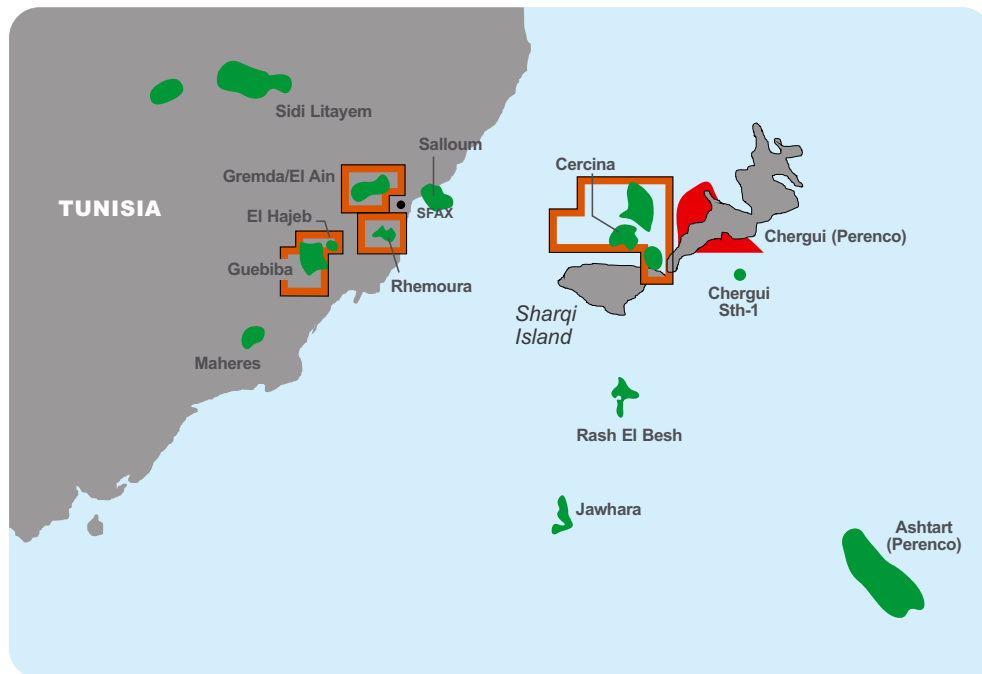
Contingent resources net to Panoro (2C): 12.2 MMbbls.

Panoro's total 2P + 2C working interest reserves and contingent resources stood at 32.5 MMbbls as of year-end.

Niosi and Guduma (Panoro 25% WI)

The Niosi and Guduma Marin exploration licences were awarded in October 2024. Partners in the blocks are BW Energy (operator) and Vaalco Energy. The PSC covering the Niosi block has an initial exploration period of five years with a work commitment of new 3D seismic data acquisition and the drilling of one well. The PSC covering the Guduma block has an initial exploration period of three years with a work commitment of geological and geophysical studies. Both blocks have an option to extend the exploration period and enter a second phase with an additional well commitment.

Operations in Tunisia



Tunisia is an established oil and gas producing country with production since 1966. The country benefits from a low OPEX environment with significant presence from oil service providers in the region. Panoro has interests in the TPS Assets which are a collection of five producing fields.

TPS Assets (Panoro 49% WI)

In Tunisia, gross production from the TPS assets averaged 3,120 bopd in 2025, with 1,529 bopd net to Panoro.

Well optimisation and reservoir management helped sustain production. Planning progressed for future development drilling, particularly at the Rhemoura field.

In April 2026, Netherland, Sewell and Associates, Inc. (NSAI) independently certified the following reserves and resources for the TPS Assets as at 31 December 2025:

- **Gross 1P Proved Reserves:** 7.8 MMbbls | Panoro net WI: 3.83 MMbbls
- **Gross 2P Proved + Probable Reserves:** 11.4 MMbbls | Panoro net WI: 5.58 MMbbls
- **Gross 3P Proved + Probable + Possible Reserves:** 14 MMbbls | Panoro net WI: 6.86 MMbbls

Contingent resources net to Panoro (2C): 7.7 MMbbls.

Panoro's total 2P + 2C working interest reserves and contingent resources stood at 13.28 MMbbls as of year-end.

Sfax Offshore Exploration Permit

The Sfax Offshore Exploration Permit expired at the end of 2024 and is in the process of being relinquished.

Financial Review

Panoro Energy ASA is an independent exploration and production (E&P) company listed on the Oslo Stock Exchange with ticker PEN. The Company holds production, development, and exploration assets in North, West and Southern Africa.



The Accounts

The Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, in accordance with §3-3a of the Norwegian Accounting Act. The going concern assumption is based upon the financial position of the Company and the development plans currently in place. In the Board of Directors' view, the annual accounts give a true and fair view of the group's assets and liabilities, financial position and results.

As of 31 December 2025, the Group had USD 77 million in cash and bank balances, secured debt of USD 147.4 million and oil revenue advances balance of USD 25 million outstanding at this date.

Panoro Energy ASA prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards), as provided for by the EU and the Norwegian Accounting Act. The consolidated accounts are presented in US dollars. The below analysis compares 2025 with 2024 figures.

Financial Performance and Activities

Underlying profit/(loss) before tax from continuing operations

Underlying operating profit/(loss) before tax is considered by the Group to be a useful additional measure to help understand operational performance. A reconciliation with adjustments to arrive at the underlying operating profit/(loss) before tax from continuing operations is included in the table below.

<i>USD 000</i>	2025	2024
Net income/(loss) before tax - continuing operations	3,862	78,228
Share based payments	1,976	1,999
Non-recurring costs	1,365	-
Acquisition and project related costs	245	223
Contingent consideration reassessment gain/(loss)	80	(3,922)
Impairment of Oil and gas assets	319	-
Unrealised (gain)/loss on listed equity investments	(6)	6
Underlying operating profit/(loss) before tax	7,841	76,534

Underlying operating profit/(loss) before tax is a supplemental non-GAAP financial measure used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines underlying operating profit/(loss) before tax as Net income (loss) from continuing operations before tax adjusted for (i) Share based payment charges; (ii) unrealised (gain) loss on commodity hedges; (iii) unrealised (gain) loss on sale of listed equity investments; (iv) (gain) loss on sale of oil and gas properties; (v) impairments write-offs and reversals, and (vi) similar other material items which management believes affect the comparability of operating results. We believe that underlying operating profit/(loss) before tax and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company

by company. Because EBITDA and underlying operating profit/(loss) before tax excludes some, but not all, items that affect net income, these measures as presented by us may not be comparable to similarly titled measures of other companies.

Condensed Consolidated Income Statement

<i>USD 000</i>	2025	2024
CONTINUING OPERATIONS		
Oil revenue	199,356	267,886
Other revenue	17,443	17,172
Total revenues	216,799	285,058
Expenses		
Cost of sales	(104,806)	(121,045)
Acquisition and project related costs	(245)	(223)
Non-recurring costs	(1,365)	-
General and administrative costs	(14,217)	(11,603)
EBITDA	96,166	152,187
Depreciation and amortisation	(48,337)	(54,329)
Impairment of Oil and gas assets	(319)	-
Exploration costs written off	(15,807)	(464)
Share based payments	(1,976)	(1,999)
EBIT	29,727	95,395
Contingent consideration reassessment gain/(loss)	(80)	3,922
Net financial items	(25,785)	(21,089)
Profit / (loss) before income taxes	3,862	78,228
Income tax expense	(16,958)	(17,550)
Net profit/(loss) for the year	(13,096)	60,678

Income statement

The discussion and analysis below represent the results from the Group's continuing operations in Equatorial Guinea, Gabon, Tunisia and South Africa.

Panoro Energy reported EBITDA of USD 96.2 million for the year ended 31 December 2025, compared to USD 152.2 million for the same period in 2024.

EBITDA includes oil revenue from sale of oil of USD 199.4 million for 2025 comprising of two liftings from Block G totalling USD 48.8 million (703,140 bbls), two liftings from Dussafu totalling USD 119.2 million (1,882,238 bbls) and 11 liftings (two international and nine domestic) from the Group's Tunisian portfolio making up the remaining revenue of USD 31.4 million (474,952 bbls). This compares to USD 267.9 million for 2024 comprising of two liftings from Block G totalling USD 101.4 million (1,352,474 bbls), nine liftings from Dussafu totalling USD 132.8 million (1,714,493 bbls) and 13 liftings (three international and ten domestic) from Tunisia totalling USD 33.7 million (430,990 bbls).

Other revenue of USD 17.4 million consists of estimated State profit oil of USD 17.8 million (year ended 31 December 2024: USD 17.2 million) with a corresponding amount shown as income tax (Note 7: Income tax) and the net result on domestic market obligation transactions being a loss of USD 0.4 million (2024: profit of USD 0.1 million). State profit oil and domestic market obligations are conditions specified under the terms of the Dussafu PSC.

Panoro Energy reported a net loss of USD 13.1 million for the year ended 31 December 2025, compared to a net profit of USD 60.7 million from continuing operations for the year ended 31 December 2024.

Acquisition and project related costs were consistent at USD 0.2 million and related to

new exploration blocks added to the Panoro portfolio. Non-recurring costs of USD 1.4 million in 2025 related to arbitration costs with a drilling contractor at Block G, Equatorial Guinea.

G&A costs relating to continuing operations are USD 14.2 million in 2025 compared to USD 11.6 million in 2024, the increase reflecting organisational and workforce growth combined with inflationary increases.

Depreciation and amortisation charge for the year for continuing operations of USD 48.3 million compared to USD 54.3 million in 2024. The decrease is the result of lower depreciable production asset balances following depletion and revisions to asset retirement obligation estimates.

EBIT from continuing operations for 2025 was thus USD 29.7 million compared to USD 95.4 million in 2024.

Loss on reassessment of contingent liability of USD 0.1 million (2024: gain of USD 3.9 million) relates to change in estimated fair value of contingent consideration related to the acquisition of Panoro Equatorial Guinea Limited in 2021.

Net financial items amount to a loss of USD 25.8 million (2024: USD 21.1 million). Net financial items comprise interest on secured loans facility of USD 16.8 million (2024: USD 12.3 million); interest on unwinding of decommissioning provision of USD 6.5 million (2024: USD 3.9 million); interest on unwinding of the MaBoMo sale and leaseback agreement carried at amortised cost of USD 2.1 million (2024: USD 1.5 million); interest on revenue advance facility USD 0.9 million (2024: USD 2 million). The remaining financial items represent realised and unrealised loss on commodity hedges, realised and unrealised foreign exchange differences and unwinding of the discount on right of use asset under IFRS 16 (Note 21: Leases).

Profit before tax was USD 3.9 million in 2025 and USD 78.2 million in 2024.

Income taxes of USD 17 million in 2025 compared to USD 17.6 million in 2024. The tax charge for 2025 includes USD 0.8 million related to Block G (2024: credit of USD 2.4 million), an estimated USD 17.8 million (2024: USD 17.1 million) representing State profit oil under the terms of the Dussafu PSC and USD 6.6 million (2024: USD 9.1 million) for taxes on profits for the Group's Tunisian Operations. The tax charge also includes a USD 4.7 million (2024: USD 10.6 million) of deferred tax liability reversal.

Net loss after tax for 2025 was therefore USD 13.1 million compared to a profit of USD 60.7 million for the year ended 31 December 2024.

Statement of financial position

Non-current assets amount to USD 524.7 million at 31 December 2025 compared to USD 562.4 million at 31 December 2024. Production rights decreased by USD 14 million from USD 162.3 million at 31 December 2024 to USD 148.2 million at 31 December 2025 due to production driven depreciation. Licences and exploration assets amount to USD 17.4 million at 31 December 2025 compared to USD 19.9 million at 31 December 2024 driven by capitalised exploration cost of USD 13.3 million during the year offset by exploration licence write-offs of USD 15.8 million. Goodwill remained unchanged at USD 52.1 million.

Production assets amount to USD 205.8 million at 31 December 2025 compared to USD 241.4 million at 31 December 2024, a decrease of USD 35.7 million as a result of depreciation of USD 33.9 million and adjustment of asset retirement obligations of USD 13.6 million, offset by additions of USD 12 million. Development assets increased by USD 12.8 million from USD 86 million on 31 December 2024 to USD 98.8 million on 31 December 2025 resulting from additions of USD 12.8 million.

Current assets amount to USD 149.5 million at 31 December 2025 compared to USD 153.1 million at 31 December 2024. Crude inventory decreased from USD 10.1 million at 31 December 2024 to USD 7.1 million at 31 December 2025 because of more liftings closer to the year-end compared to 2024. Materials inventory was at similar levels at USD 32.3 million at 31 December 2025 and USD 31.6 million at 31 December 2024. Trade and other receivables decreased by USD 5.6 million from USD 38.6 million at 31 December 2024 to USD 33 million at 31 December 2025, with the decrease a result of lower trade receivables of USD 19.1 million, offset by higher oil underlift of USD 11.7 million and an increase in other short-term receivable items of USD 1.8 million.

Cash and cash equivalents stood at USD 77 million, compared to USD 72.9 million at 31 December 2024, a net inflow of USD 4.1 million. Cash inflows mainly comprised inflows from operations of USD 72.6 million and drawdown of oil revenue advances of USD 25 million. This is offset by cash outflows related to investment in exploration and production assets of USD 40 million, financial charges of USD 15.4 million, distribution to shareholders of USD 30.4 million and share buyback payments of USD 8.6 million. Other cash outflows include the cash cost of vesting RSUs settlement of USD 0.9 million and USD 0.5 million in commodity hedge and lease payments.

Equity at 31 December 2025 amounts to USD 223.1 million compared to USD 274.1 million at the end of December 2024.

Total non-current liabilities amounted to USD 338 million as at 31 December 2025 compared to USD 378.3 million at 31 December 2024. Decommissioning liability decreased from USD 143.7 million in 2024 to USD 135.9 million, a decrease of USD 7.7 million reflecting unwinding of discount of USD 5.8 million, changes in cost estimates of USD 9.7 million, and reductions due to changes in licence terms of USD 3.9 million, offset by other movements.

Non-current and current portions of Secured Loans amounted to USD 147.3 million at 31 December 2025 compared to USD 145.9 million at 31 December 2024 as a result of accumulation of interest and amortisation of borrowing costs during the year, with no principal repayments or drawdowns in 2025. For further details, refer to Note 5: Finance, interest and other income and expense.

Total licence obligations and estimated licence and contingent obligations was USD 5.4 million at 31 December 2025 and USD 5.5 million at 31 December 2024, a decrease of USD 0.1 million. The full amount is deemed as current (2024: USD 5.5 million current) and relates to the acquisition of the Sfax Offshore Exploration Permit ("SOEP") from DNO in July 2018 and the subsequent expiry of the permit.

Other non-current liabilities were USD 25.2 million at 31 December 2025 compared to USD 25.9 million at 31 December 2024, comprising USD 18.7 million of failed sale liability related to the MaBoMo sale and leaseback arrangement at Dussafu (31 December 2024: USD 21.3 million), USD 4.2 million of provision for long-term employment benefits for TPS employees (31 December 2024: USD 3.6 million), USD 1.2 million provision for contingent consideration related to the EG Transaction in 2021 (31 December 2024: USD 1.1 million) and USD 1.1 million finance lease liability (31 December 2024: USD 0.1 million).

Non-current liabilities at 31 December 2025 also include USD 54 million of deferred tax liabilities relating to the Group's Equatorial Guinea, Gabon and Tunisian assets (31 December 2024: USD 62.2 million).

Current liabilities amounted to USD 113.2 million at 31 December 2025 compared to USD 63.1 million at 31 December 2024.

Accounts payable, accruals and other liabilities increased from USD 28.6 million at 31 December 2024 to USD 36.7 million at 31 December 2025. The increase of USD 8.1 million is primarily due to higher joint venture partner balances of USD 7.8 million offset by lower trade payables of USD 0.3 million.

Other current liabilities were USD 16.9 million at 31 December 2025 (31 December 2024: USD 5.1 million), consisting mainly of liability for purchase of oil to fulfil domestic market obligations of USD 11.2 million, USD 2.6 million related to the MaBoMo sale and leaseback arrangement at Dussafu, USD 2.9 million provision for historical cost settlement liability related to the Tunisian business, with the remaining amount related to other liabilities in the normal course of business.

Corporation tax liabilities amounted to USD 4.6 million relating to Tunisia (31 December 2024: USD 24.5 million relating to Equatorial Guinea, Tunisia and the United Kingdom).

Cash flows

Net cash inflow from operating activities amounted to USD 74.4 million in 2025 (31 December 2024: USD 112.4 million). The decrease was driven by lower EBITDA due to fewer liftings at lower realised oil prices.

Net cash flow from investing activities was an outflow of USD 39.4 million comprised of investment in oil and gas assets of USD 40 million offset by interest income of USD 0.5 million. This compares to outflows in 2024 of USD 108.7 million, with USD 5.4 million related to the Sfax Transaction and the remaining USD 103.1 million to investment in oil and gas assets.

Net cash flow from financing activities was an outflow of USD 30.8 million in 2025 (2024: inflow of USD 41.3 million), as a result of USD 15.4 million payment of borrowing costs, distributions to shareholders of USD 30.4 million and the cost of buyback of own shares of USD 8.6 million. This is offset by a net increase of USD 25.0 million of the oil revenue advance facility, cash distribution to shareholders of USD 30.4 million, the cost of share buybacks of USD 8.6 million, USD 0.9 million related to the cash cost of settlement of RSUs, lease liability payments of USD 0.2 million and cash settlement of commodity hedges of USD 0.3 million.

Cash and cash equivalents were therefore USD 77 million at 31 December 2025 compared to USD 72.9 million at 31 December 2024.

Allocation of Profits and Losses

Parent company financial information

<i>USD 000</i>	2025	2024
Total revenues	-	-
Operating expenses		
General and administrative costs	(6,974)	(4,077)
Impairment of investment in subsidiary	(50)	(75)
Provision for doubtful receivables*	(155)	(121)
Total operating expenses	(7,179)	(4,273)
Earnings before interest and tax (EBIT)	(7,179)	(4,273)
Net interest and financial items	(15,587)	(1,692)
Profit/(loss) before taxes	(22,767)	(5,965)
Income tax benefit / (expense)	-	-
Net profit/(loss) attributable to equity holders	(22,767)	(5,965)

* Provision for doubtful receivables owed from loans provided to subsidiaries. See Note 6: Provision for doubtful receivables in the Parent Company Financial Statements.

Distributable equity and coverage of profit/(loss) in Panoro Energy ASA

The Board of Directors proposes that the loss for the year of USD 22 million in the parent company be transferred to other equity.

Dividends and Distributions

On 24 February 2025, the Board of Directors approved a cash distribution of NOK 0.684 per share to shareholders holding shares in the Company at the end of trading on 4 March 2025. The total distribution was NOK 80 million (USD 7.2 million) and was in the form of return of paid in capital. The cash distribution was paid on 12 March 2025.

On 20 May 2025, the Board of Directors approved a cash distribution of NOK 0.684 per share to shareholders holding shares in the Company at the end of trading on 30 May 2025. The total distribution was NOK 80 million (USD 7.7 million) and was in the form of return of paid in capital. The cash distribution was paid on 6 June 2025.

On 20 August 2025, the Board of Directors approved a cash distribution of NOK 0.705 per share to shareholders holding shares in the Company at the end of trading on 27 August 2025. The total distribution was NOK 80 million (USD 7.9 million) and was in the form of return of paid in capital. The cash distribution was paid on 4 September 2025.

On 19 November 2025, the Board of Directors approved a cash distribution of NOK 0.705 per share to shareholders holding shares in the Company at the end of trading on 27 November 2025. The total distribution was NOK 80 million (USD 7.9 million) and was in the form of return of paid in capital. The cash distribution was paid on 8 December 2025.

On 24 February 2026, the Board of Directors approved a cash distribution of NOK 0.440 per share to shareholders holding shares in the Company at the end of trading on 27 February 2026. The total distribution was NOK 50 million (USD 5.2 million) and was in the form of return of paid in capital. The cash distribution was paid on 10 March 2026.

Funding

The Company, on a consolidated basis, closed the year with a cash position of USD 77 million and debt of USD 147.4 million. The Company did not issue any shares during the year but bought back 3,633,650 of its own shares on the open market for USD 8.6 million (2024: 1,485,600 shares at a cost of USD 4.3 million). 3,500,000 bought back shares were cancelled during the year and 309,870 used to settle RSUs. The remaining 1,309,380 shares are held as Treasury shares.

Looking ahead, the Company through its group companies, is committed to activities as described in the Directors' report.

Principal Risks and Uncertainties

Risk management and internal control

Financial and internal control, as well as short- and long-term strategic planning and business development, all according to Panoro Energy's business idea and vision and applicable laws and regulations, are the Board's responsibilities and the essence of its work. This emphasises the focus on ensuring proper financial and internal control, including risk control systems.

The Board approves the Company's strategy and level of acceptable risk, as documented in the guiding tool "Risk Management" described in the relevant note in the consolidated financial statements in this Annual Report.

The Board carries out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

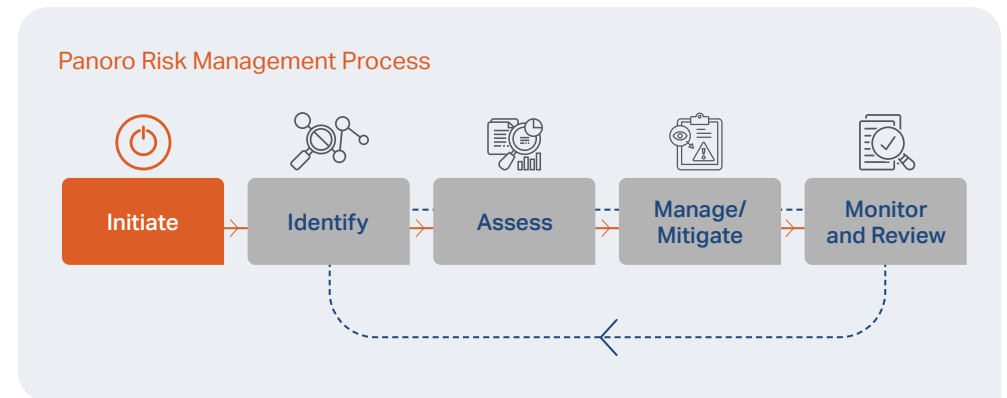
For further details on the use of financial instruments, refer to the relevant note in the consolidated financial statements in this Annual Report and the Company's guiding tool "Financial Risk Management" described in the relevant note in the consolidated financial statements in this Annual Report.

Enterprise-Wide Risk Management process

Through our Enterprise-Wide Risk Management (EWRM) process, we identify, monitor and address ESG and climate-related risks to our business in addition to existing and emerging regulatory requirements related to climate change. The process is based on a continuous improvement methodology that is an integral part of ISO 45001 Occupational Health and Safety, ISO 14001 Environmental Management and ISO 9001 Quality Management Standards.

In 2025, Panoro conducted two six-monthly risk register reviews as part of its EWRM process, these included HSSE, Human Resource (HR), climate and community risks as part of its assessment framework. The assessment incorporated internal expertise, stakeholder feedback and external consultations to recognise the diverse socio-political and environmental conditions across our operational regions.

Through continuous stakeholder engagement and scenario analysis, we monitored risks including personal safety, environmental, social, governance and climate-related factors. Our evaluation covered both direct operational impacts and indirect impacts from business relationships. The Panoro Risk Management Process consists of the following steps:



Risks relating to the oil and gas industry

The Group's results of operations, cash flow and financial condition depend significantly on the level of oil and gas prices and market expectations of these, and may be adversely affected by volatile oil and gas prices and by the general global economic and financial market situation

The Group's profitability is determined, in large part, by the difference between the income received from the oil and gas produced and the operational costs, taxation costs, as well as costs incurred in transporting and selling the oil and gas. Lower prices for oil and gas may thus reduce the amount of oil and gas that the Group is able to produce economically. This may also reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceed anticipated revenue from such production. The recent heightened volatility increases the unpredictability of revenue streams and complicates financial planning and investment decisions.

The economics of producing from some wells and assets may also result in a reduction in the volumes of the Group's reserves. The Group might also elect not to produce from certain wells at lower prices. These factors could result in a material decrease in net production revenue, causing a reduction in oil and gas acquisition and development activities. In addition, certain development projects could become unprofitable because of a decline in price and could result in the Group having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact.

The current environment necessitates a more cautious approach to development projects, with a focus on flexibility and resilience to navigate the volatile market conditions.

In addition, a prolonged material decline in prices from historical average prices could reduce the Group's ability to refinance its outstanding credit facilities and could result in a reduced borrowing base under credit facilities available to the Group. Changes in the oil and gas prices may thus adversely affect the Group's business, results of operations, cash flow, financial condition and prospects. This could lead to tighter credit conditions and higher borrowing costs, straining financial flexibility. The reduced borrowing base may limit the Group's ability to fund new projects or maintain existing operations, potentially leading to delays or cancellations of key initiatives. Additionally, the uncertainty surrounding future oil and gas prices can impact investor confidence, making it more challenging to attract capital. At the time of writing global economic uncertainty has increased with the prospects of international trade disruptions, the possibility of recession and increased oil price volatility witnessed. Panoro continually monitors the external business environment and risks beyond its control. The Company seeks to mitigate such risks through proactive management including regular reviews of its business plan in the context of market realities, preservation of a conservative balance sheet, hedging of commodity prices, robust liquidity management and strict cost control.

The Company is operating a commodity hedging programme to strategically hedge a portion of its 2P oil reserves to protect against a fall in oil prices and consequently, to protect the Group's ability to service its debt obligations and to fund operations including planned capital expenditure. The hedging programme continues to be closely monitored and adjusted according to the Group's risk management policies and cashflow requirements. The Group continues to monitor and optimise its hedging programme on an on-going basis. Also see Note 18: Financial instruments.

Exploration, development and production operations involve numerous safety and environmental risks and hazards that may result in material losses or additional expenditures

Developing oil and gas resources and reserves into commercial production involves risk. The Group's exploration operations are subject to all the risks common in the oil and gas industry. These risks include, but are not limited to, encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, natural gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure. Given the nature of offshore operations, the Group's exploration, operating and drilling facilities are also subject to the hazards inherent in marine operations, such as capsizing, sinking, grounding and damage from severe storms or other severe weather conditions, as well as loss of containment, fires or explosions.

Climate Risk

Climate risk poses significant challenges to the oil and gas industry, primarily through increased regulatory pressure and policy modifications aimed at reducing carbon emissions. The transition to a low-carbon economy is driving investment away from fossil fuels and towards renewable energy sources. Additionally, physical risks such as extreme weather events can disrupt operations and damage infrastructure. Companies in this sector must adapt their business models to mitigate these risks and remain viable in a rapidly changing environment. Through climate risk and resilience research, including assessments incorporated into the country risk registers, the Group concluded that its assets are not at significant physical or transition risk at this time. No anticipated financial effects from climate related risks are expected, and there are no current cost savings from climate change mitigation or adaptation actions, as no such actions have been deemed necessary. Additionally, the Group does not foresee any revenue from low-carbon products or services in the near term. Strategies are under development to address any medium-term transition risks.

The market in which the Group operates is highly competitive

The oil and gas industry is very competitive and rapidly changing. Competition is particularly intense in the acquisition of (prospective) oil and gas licences. The Group's competitive position depends on its geological, geophysical and engineering expertise, financial resources, the ability to develop its assets and the ability to select, acquire, and develop proven reserves.

Access to capital

Concerns surrounding the energy transition have the potential to reduce the appetite of banks and investors to finance hydrocarbon activities. The Group does not anticipate any material change to funding in the short to medium term but are aware of this risk and will continue to monitor the potential impact of this risk to the business.

Risks relating to the business of the Group

Risk relating to international conflicts and wars

The Group has limited indirect exposure to the ongoing war in Ukraine and to heightened geopolitical tensions elsewhere, including recent developments in the Middle East involving Iran. These events have contributed to increased volatility in global energy markets and broader macroeconomic uncertainty. While elevated geopolitical risk has supported periods of higher energy prices amid concerns over energy security, it has also increased project execution risk through supply chain disruption, inflationary pressures and higher interest rates. The Group continues to mitigate these risks through proactive supplier engagement, contractual protections and prudent capital management, and regularly monitors geopolitical developments to assess their potential impact on operations, costs, commodity prices and asset values.

Developing a hydrocarbon production field requires significant investment

The Group currently plans to be involved in developments in its oil and gas licences. Developing a hydrocarbon production field requires significant investment over a long period of time, to build the requisite operating facilities, drilling of production wells along with implementation of advanced technologies for the

extraction and exploitation of hydrocarbons with complex properties. Making these investments and implementing these technologies, normally under difficult conditions, can result in uncertainties about the amount of investment necessary, operating costs and additional expenses incurred as compared with the initial budget, thereby negatively affecting the business, prospects, financial condition and results of operations of the Group.

Further, with respect to contingent resources, the amount of investment needed may be prohibitive, such that conversion of resources into reserves may not be commercially viable. The Group may be unable to obtain needed capital or financing on satisfactory terms. If the Group's revenues decrease, it may have limited ability to obtain the capital necessary to sustain operations at current levels. If the Group's available cash is not sufficient to fund its committed or planned investments, a curtailment of its operations relating to development of its business prospects could occur, which in turn could lead to a decline in its oil and natural gas production and reserves, or if it is not possible to cancel or stop a project, be legally obliged to carry out the project contrary to its desire or with negative economic impact. Further, the Group may inter alia fail to make required cash calls and thus breach licence obligations, which again could lead to adverse consequences. All of the above may have a material adverse effect on the Group and its financial position.

There are risks and uncertainties relating to extension of existing licences and permits, including whether any extensions will be subject to onerous conditions

The Group's licence interests for the exploration and exploitation of hydrocarbons will be subject to fixed terms, some of which will expire before the economic life of the asset is over.

The Group plans to extend any permit or licence where such extension is in the best interest of the Group. However, the process for obtaining such extensions is not certain and no assurances can be given that an extension in fact will be possible. Even if an extension is granted, such extension may only be given on conditions which are onerous or not acceptable to the Group.

If any of the licences expire, the Group may lose its investments into the licence, be charged penalties relating to unfulfilled work programme obligations (such as at Hammamet in Tunisia) and forego the opportunity to take part in any successful development of, and future production from, the relevant licence area, which could have a material adverse effect on the Group's financial position and future prospects.

Local authorities may impose additional financial or work commitments beyond those currently contemplated

The Group's licence interests for the exploration and exploitation of hydrocarbons will typically be subject to certain financial obligations or work commitments as imposed by local authorities. The existence and content of such obligations and commitments may affect the economic and commercial attractiveness for such licence interest. No assurance can be given that local authorities do not unilaterally amend current and known obligations and commitments. If such amendments are made in the future, the value and commercial and economic viability of such interest could be materially reduced or even lost, in which case the Group's financial position and future prospects could also be materially weakened.

Oil and gas production could vary significantly from reported reserves and resources

The Group's reserve evaluations have been prepared in accordance with existing guidelines. These evaluations include many assumptions relating to factors such as initial production rates, recovery rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, future prices of oil and gas, operating costs, and royalties and other government levies that may be imposed over the producing life of the reserves and resources. Actual production and cash flows will vary from these evaluations, and such variations could be material. Hence, although the Group understands the life expectancy of each of its assets, the life of an asset may be shorter than anticipated. Among other things, evaluations are based, in part, on the assumed success of exploration activities intended to be undertaken in future years. The reserves, resources and estimated cash flows to be derived therefrom contained in such evaluations will be reduced to the extent that such exploration activities do not achieve the level of success assumed in the evaluations, and such reductions may have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

The Company faces risks related to decommissioning activities and related costs

Several of the Group's licence interests concern fields which have been in operation for years and which, consequently, will have equipment which from time to time will have to be decommissioned. In addition, the Group plans and expects to take part in developments and investments on existing and new fields, which will increase the Group's future decommissioning liabilities.

There are significant uncertainties relating to the estimated liabilities, costs and time for decommissioning of the Group's current and future licences. Such liabilities are derived from legislative and regulatory requirements and require the Group to make provisions for such liabilities.

Therefore, it is difficult to forecast accurately the costs that the Group will incur in satisfying decommissioning liabilities. No assurance can be given that the anticipated cost and timing of removal are correct and any deviation from current estimates or significant increase in decommissioning costs relating to the Group's previous, current or future licences, may have a material adverse effect on the Group.

The Group may be subject to liability under environmental laws and regulations

All phases of oil and gas activities present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, and releases or emissions of various substances. The legislation also requires that wells and facility sites are operated, maintained and abandoned 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 in addition to loss of reputation. Any pollution may give rise to material liabilities and may require the Group to incur material costs to remedy such discharge. No assurance can be given that current or future environmental laws and regulations will not result in a curtailment or shut down of production or a material increase in the costs of production, development or exploration activities or otherwise have a material adverse effect on the Group.

The Group's business and financial condition could be adversely affected if tax regulations for the petroleum industry are amended

There is no assurance that future political conditions will not result in the host governments adopting different policies for petroleum taxation. In the event there are changes to such tax regimes, it could lead to new investments being less attractive, increase costs for the Group and prevent the Group from further growth. In addition, taxing authorities could review and question the Group's historical tax returns leading to additional taxes and tax penalties which could be material.

The Group faces the risk of litigation and other proceedings in relation to its business. The outcome of any litigation may expose the Group to unexpected costs and losses, reputational and other non-financial consequences and ongoing litigations may divert management attention away from operational matters and incur substantial costs, all of which could have a material adverse effect on the Group's business and financial position.

The Group will have guarantee and indemnity obligations

The Group will in its ordinary course of business provide guarantees and indemnities to governmental agencies, joint venture partners or third-party contractors in respect of activities relating to its subsidiaries, inter alia for such subsidiaries working and abandonment obligations under licences or obligations under the relevant terms of agreements with third party contractors.

Should any guarantees or indemnities given by the Company be called upon, this may have a material adverse effect on the Group's financial position.

Financial risks

Financial risk is managed by the finance department in line with the policies approved by the Board of Directors. The overall risk management programme seeks to minimise the potential adverse effects of unpredictable fluctuations in financial and commodity markets on financial performance, i.e., risks associated with currency and interest rate exposures, debt servicing and oil and gas prices. Financial instruments such as derivatives, forward contracts and currency and commodity swaps are continuously being evaluated for the hedging of such risk exposures.

Risks associated with foreign exchange risk, including CEMAC foreign exchange regulations

The Group operates in multiple international jurisdictions and is exposed to various economic uncertainties, including, taxation policies, currency controls, and foreign exchange restrictions that can impose a risk to liquidity. The Group's primary source of liquidity is cashflow from production of oil in Block G Equatorial Guinea and Dussafu Gabon both of which are subject to foreign currency regulations of the Central African Economic and Monetary Community (CEMAC). In December 2021, new foreign currency regulations were issued by the Bank of Central African States (BEAC) requiring a share of crude oil sale proceeds to be repatriated into the CEMAC region, the full suite of foreign currency regulations have not yet been agreed or approved and continue to be debated at length within the oil extractive industry and with additional input from global financial institutions.

The Group evaluated the new regulations and deemed that the impact does not propose a significant threat to its liquidity. However, if the foreign currency restrictions were to be imposed on and enforced against the Group in their current form, this could restrict the Group's ability to repatriate earnings from the operations at effected countries, pay dividends from subsidiaries and repay or refinance any future loan facilities, which would entail extensive documentation and fees and increased administrative burdens on the Group's operations.

Additionally, on the subject of Restoration (RES) Funds, it has always been accepted, without qualification, that the funds must be strictly and exclusively dedicated to the costs of Restoration Works and are fully protected for that purpose, and no other purpose. The key point under discussion on this matter is that the oil extractive companies believe that based on these requirements, the Restoration Funds are

fully ring-fenced and do not count as FX reserves of The Bank of Central African States (BEAC), this has been confirmed by the IMF. The RES Funds must be held and retained by the BEAC at the Correspondent Bank, in the relevant FX, and in a dedicated account, different from the accounts used for any other transaction of the BEAC.

Existing debt is restrictive on the Group and the Group may have difficulties servicing debt in the future

The Group has incurred and may in the future incur debt or other financial obligations which could have important consequences to its business including, but not limited to:

- making it difficult to satisfy the Group's obligations with respect to such indebtedness,
- increasing the Group's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions,
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the repayment of the principal of its indebtedness and interest on such indebtedness, thereby reducing the availability of such cash flow,
- limiting the Group's ability to obtain additional financing to fund working capital, capital investments, acquisitions, debt service requirements, business ventures, or other general corporate purposes,
- limiting the Group's flexibility in planning for, or reacting to, changes in its business and the competitive environment and the industry in which the Group does business; and
- adversely affecting the Group's competitive position if its debt burden is higher than that of its competitors.

The Group will require a significant amount of cash to service current and future debt and sustain its operations, and its ability to generate sufficient cash depends on many factors beyond its control

The Group's ability to make payments on, or repay or refinance, any debt and to fund working capital and capital investments, will depend on its future operating performance and ability to generate sufficient cash. This depends on the success of its business strategy and on general economic, financial, competitive, market, legislative, regulatory, technical and other factors as well as the risks discussed in these "Risk Factors", many of which are beyond the Group's control. The Group cannot assure that its business will generate sufficient cash flow from operations or that future debt and equity financings will be available to it in an amount sufficient to enable it to pay its debt, or to fund its other liquidity needs. The Group cannot give assurance that it will be able to refinance any debt on commercially reasonable terms or at all. Any failure by the Group to make payments on debt on a timely basis would likely result in a reduction of its credit rating, which could also harm its ability to incur additional indebtedness. There can be no assurance that any assets that the Group may elect to sell can be sold or that, if sold, the timing of such sale will be acceptable, and the amount of proceeds realised will be sufficient to satisfy its debt service and other liquidity needs.

If the Group is unsuccessful in any of these efforts, it may not have sufficient cash to meet its obligations, which could cause an event of default under any debt arrangements and could result in the debt being accelerated, lending reserves and certain bank accounts being frozen, triggering of cross-default provisions, enforcement of security and the companies of the Group, including the Group being forced into bankruptcy or liquidation.

The Group is exposed to interest rate and liquidity risk associated with its borrowing portfolio and fluctuations in underlying interest rates

The Group's long-term debt is primarily based on floating interest rates. An increase in interest rates can therefore materially adversely affect the Group's cash flows, operating results and financial condition and make it difficult to service its financial obligations. The Group has, and will in the future have, covenants related to its financial commitments. Failure to comply with financial obligations, financial covenants and other covenants may entail several material adverse consequences, including the need to refinance, restructure, or dispose of certain parts of, the Group's businesses in order to fulfil the financial obligations and there can be no assurances that the Group in such event will be able to fulfil its financial obligations.

Changes in foreign exchange rates may affect the company's results of operations and financial position

Due to the international nature of its operations, the Group is exposed market fluctuations in foreign exchange rates due to the fact that the Group reports profit and loss and the balance sheet in US Dollars (USD). The risks arising from currency exposure are primarily with respect to USD, the Norwegian Kroner (NOK), the Tunisian Dinar (TND), the Pound Sterling (GBP) and, to a lesser extent, Brazilian Reals (BRL).

The company is exposed to risk of counterparties being unable to fulfil their financial obligations

A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may in turn adversely affect the company's business, operating results, cash flows and financial condition.

Joint arrangement and contractors

Panoro is not the operator on all of our licence areas and facilities and does not hold all of the working interests in certain of our licence areas. The actions of our partners, contractors and subcontractors could result in legal liability and financial loss for the Group. Many of Panoro's activities are conducted through joint arrangements and with contractors and subcontractors which may limit Panoro's influence and control over the performance of such operations. If operators, partners or contractors fail to fulfil their responsibilities, Panoro can be exposed to financial, operational, safety, security and compliance risks as well as reputational risks and risks related to ethics, integrity and sustainability.

Corporate Governance

Board of directors



Julien Balkany
Chairman of the Board

Julien Balkany is a French citizen, and a resident in London, who since 2014 has been Chairman of the Norwegian oil & gas exploration and production company Panoro Energy ASA. Alongside this, since 2008, Mr Balkany also serves as a Managing Partner of Nanes Balkany Partners, a group of investment funds that focuses on the oil & gas industry. Concomitantly, he is also Non-Executive Chairman of the private Norwegian mining company Polar Transition Minerals AS, and Non-Executive Director of the London listed independent oil company Gulf Keystone Petroleum. Mr Balkany was previously a Non-Executive Director of several private and publicly listed oil & gas companies including Norwegian Energy Company (Noreco - BlueNord), Gasfrac Energy Services, Toreador Resources, and Amromco Energy. Mr Balkany started his career as an oil and gas investment banker and studied at the Institute of Political Studies (Strasbourg) and at UC Berkeley.



Torstein Sanness
Deputy Chairman of the Board

Torstein Sanness is a Norwegian citizen residing in Norway, who serves as the Company's Deputy Chairman of the Board of Directors. Mr. Sanness has served as a Board Member since 2015 and has extensive experience and technical expertise in the oil and gas industry. Mr. Sanness became the Chairman of Lundin Norway in April 2015. Prior to this position Mr. Sanness was Managing Director of Lundin Petroleum Norway from 2004 to 2015. Under his leadership Lundin Norway was turned into one of the most successful players on the ECS and added net discovered resources of close to a billion BOE to its portfolio through the discoveries of among others E. Grieg and Johan Sverdrup. Before joining Lundin Norway, Mr. Sanness was Managing Director of Det Norske Oljeselskap AS (wholly owned by DNO at the time) and was instrumental in discoveries of Alvheim, Volund and others. From 1975 to 2000, Mr. Sanness was at Saga Petroleum until the sale to Norsk Hydro and Statoil, where he held several executive positions in Norway as well as in the US. Currently Mr. Sanness is serving as Executive Chairman of Magnora ASA with a renewable energy strategy in solar and wind, on the Board of Aquila Holding ASA with holdings in renewables and seismic, and Chairman of the board of Concedo/Attica, a private E&P company with focus on the Norwegian continental shelf. Mr. Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master's Degree in Engineering (geology, geophysics and mining engineering).



Alexandra Herger
Non-Executive Director

Alexandra (Alex) Herger, a US citizen based in Maine, has extensive senior leadership and board experience in worldwide exploration and production for international oil and gas companies. Ms. Herger has 46 years of global experience in the energy industry, currently serving as an independent director for Tortoise Capital Advisors, CEFs, based in Kansas, as well as Panoro Energy ASA. Ms Herger's most recent leadership experience was as Vice President for Marathon Oil Company until her retirement. Prior to this position, Ms Herger was Director of International Exploration and New Ventures for Marathon Oil Company from 2008–2014, where she led five new country entries and was responsible for adding net discovered resources of over 500 million BOE to the Marathon portfolio. Ms Herger was at Shell International and Shell USA from 2002–2008, holding positions as Exploration Manager for the Gulf of Mexico, Manager of Technical Assurance for the Western Hemisphere, and Global E & P Technical Assurance Consultant. Prior to the Shell / Enterprise Oil acquisition in 2002 and was Vice President of Exploration for the Gulf of Mexico for Enterprise Oil, responsible for the addition of multiple giant deep-water discoveries. Earlier, Ms Herger held positions of increasing responsibility in oil and gas exploration and production, operations, and planning with Hess Corporation and ExxonMobil Corporation. Ms. Herger holds a bachelor's degree in Geology from Ohio Wesleyan University and post-graduate studies in Geology from the University of Houston.



Gunnvor Ellingsen
Non-Executive Director

Gunnvor Ellingsen is a Norwegian citizen residing in London. Mrs Ellingsen spent 20 years of her career in oil and gas investment banking before moving to the industry. In her current role, she leads strategic investment at Shell Trading. Previously she has worked for HVB Group, Waterous & Co., Scotia Bank, BNP Paribas and Lambert Energy. Until end of 2022 she was non-executive director for Invest in Africa, a non-profit organisation with focus on creation of employment by training local SMEs. Mrs Ellingsen graduated with a Masters in Petroleum Engineering from Stavanger University and a Masters in Petroleum Economics and Management from the Institut Français du Pétrole.



Christophe Salmon
Non-Executive Director

Christophe Salmon is a French citizen residing in Geneva. Mr. Salmon began his career at insurance company Euler Hermes as a credit officer before joining BNP Paribas' internal audit department in 1995. After advancing at BNP Paribas, he led the bank's commodity finance operations including all oil and gas financing across the EMEA region. In 2012, he joined global commodity trading company Trafigura as CFO for Europe, the Middle East, and Africa. Three years later, he was appointed Group CFO and member of its board and management committee, a position he held for a decade. During his tenure, Mr Salmon has overseen Trafigura's financial operations through a period of significant growth, strengthening the company's financial position and securing crucial liquidity access in the notoriously volatile commodities market.

Senior Management



John Hamilton
Chief Executive Officer

John Hamilton, Chief Executive Officer (CEO), has considerable experience from various positions in the international oil and gas industry, with board and senior management roles in various E&P companies both large and small. He also spent 15 years with ABN AMRO Bank in Europe, Africa, and the Middle East. The majority of his time with ABN AMRO was spent in the energy group, with a principal focus on financing upstream oil and gas. John is also a member of the Board of Magnora ASA. He has a BA from Hamilton College in New York and a MBA from the Rotterdam School of Management and New York University. He is a British citizen and resides in London.



Qazi Qadeer
Chief Financial Officer

Qazi Qadeer, Chief Financial Officer (CFO), is a Chartered Accountant with a Fellow membership of Institute of Chartered Accountants of Pakistan. Qazi joined Panoro at its inception in 2010 as Group Finance Controller. Mr Qadeer has been Panoro's CFO since 2012 and has been instrumental in the growth of the Company through a number of accretive M&A transactions and associated financings. Previously he has worked for PricewaterhouseCoopers in Karachi, Pakistan, and briefly served as Internal audit manager in Pak-Arab Refinery before relocating to London, where he then spent more than five years with Ernst & Young's energy and extractive industry assurance practice, working on various projects for large and small oil & gas and mining companies. He has worked on several high-profile projects including the divestment of BP plc's chemicals business in 2005 and IPO of Gem Diamonds Limited in 2006. He is a British citizen and resides in London.



Eric d'Argenté
Chief Operating Officer

Eric d'Argenté, Chief Operating Officer (COO) & President brings considerable operational experience in all aspects of the development, production and management of oil and gas upstream assets in challenging jurisdictions. He has spent almost three decades with Perenco in senior management positions including but not limited to Group Operation Manager, Group director for Quality and HSE and Managing Director for Perenco operations in Cameroon (80,000boepd), UK (100,000boepd), Colombia (24,000bopd), Ecuador (30,000bopd) and Turkey (13,000bopd) among others. Eric also worked several years as Project Manager and Production Engineer offshore and onshore Gabon. Eric graduated with a BSc in Mechanical Engineering and then obtained a M.Sc in Offshore /Petroleum Engineering from Robert Gordon University in Aberdeen. He is a French citizen and resides in London.

Corporate Governance at Panoro

Panoro Energy ASA ("Panoro", "Panoro Energy" or "the Company", and with its subsidiaries; the "Group") aspires to ensure confidence in the Company and the greatest possible value creation over time through efficient decision making, clear division of roles between shareholders, management and the Board of Directors ("the Board") as well as adequate communication.

Panoro Energy seeks to comply with all the requirements covered in The Norwegian Code of Practice for Corporate Governance (the "Code"). The latest version of the Code of 28 August 2025 is available on the website of the Norwegian Corporate Governance Board, nues.no. The Code is based on the "comply or explain" principle, in that companies should explain alternative approaches to any specific recommendation. The Company also seeks to comply with the Oslo Børs Code of Practice for Investor Relation (IR) of 1 March 2021.

Panoro's corporate governance policy is based on the recommendations of the Norwegian Code of Practice for Corporate Governance. The main objective for Panoro Energy ASA's Corporate Governance is to develop a strong, sustainable, competitive and a successful E&P company acting in the best interest of all the stakeholders, within the laws and regulations of the respective countries. The Board and management aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles and risk management.

Panoro Energy acknowledges that successful value-added business is profoundly dependent upon transparency and internal and external confidence and trust. Panoro Energy believes that this is achieved by building a solid reputation based on our financial performance, our values and by fulfilling our commitments. Thus, good corporate governance practices combined with Panoro Energy's Code of Conduct is an important tool in assisting the Board to ensure that we properly discharge our duty.

The composition of the Board ensures that the Board represents the common interests of all shareholders and meets the Company's need for expertise, experience, capacity and diversity. The members of the Board are all non-executive and represent a broad range of experience including oil and gas, energy, banking and investment. During the year, for a limited timeframe, due to extraordinary personal circumstances of the CEO's indefinite leave of absence, the Chairman of the Board assumed executive responsibilities. The composition of the Board ensures that it can operate independently of any special interests. Members of the Board are elected for a maximum period of two years. However, in the last election, the Board was appointed for one year. Recruitment of members of the Board may be phased so that the entire Board is not replaced at the same time. The Chairman of the Board is elected by the General Meeting.

The Board may be given power of attorney by the General Meeting to acquire the Company's own shares. Any acquisition of shares will be carried out through a regulated marketplace at market price, and the Company will not deviate from the principle of equal treatment of all shareholders. If there is limited liquidity in the Company's share at the time of such transaction, the Company will consider other ways to ensure equal treatment of all shareholders. The Company currently holds a shareholder authorisation approved in the 2025 Annual General Meeting to acquire its own shares

to a maximum of NOK 584,720 of share capital equivalent to 11,494,400 shares, each with a nominal value of NOK 0.05. From the current year's authorisation, which is due to expire at the 2026 Annual General Meeting, the Company purchased 1,619,250 shares as at 9 April 2026.

The Board may also be given a power of attorney by the General Meeting to issue new shares for specific purposes. Any decision to deviate from the principle of equal treatment by waiving the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital will be justified and disclosed in the stock exchange announcement of the increase in share capital. Such deviation will be made only if it is in the common interest of the shareholders and the Company.

The Company has not granted any loans or guarantees to anyone in the management or any of the directors.

The Company has implemented a policy for Ethical Code of Conduct and works diligently to comply with these guidelines. The full policy is enclosed in this Annual Report (see section Corporate Social Responsibility/ Ethical Code of Conduct).

Responsible Corporate Citizen

Our Code of Conduct encapsulates the guiding principles for daily life within the Panoro culture. It sets forth the overarching guidelines that underscore our commitment to high ethical standards, professionalism, respect, honesty, transparency, loyalty, and trust at all levels of the organisation.

Operating in challenging global environments, we recognise the paramount importance of maintaining ethical and responsible practices. It is imperative that everyone within the organisation is familiar with and comprehends the conduct and behavioural expectations outlined in our Code of

Conduct.

Every employee is expected to consistently exercise good judgement, care, and consideration, striving to achieve the best outcomes for all stakeholders. Managers play a crucial role in ensuring awareness and adherence to these guidelines within their divisions.

Compliance with the Code of Conduct and the continuous development of our value-driven company culture are shared responsibilities among all.

We are committed to upholding applicable national and international laws and regulations, while demonstrating cultural sensitivity within the bounds of generally accepted business conduct.

In our pursuit of fair competition and ethical conduct, no employee or representative acting on behalf of Panoro shall engage in arrangements contrary to competition and anticorruption laws.

Our accounting systems and procedures are designed to ensure accurate reflection of all transactions, payments, receipts, and assets in the books. All financial reporting, including annual or interim accounts, are meticulously registered and documented in accordance with relevant laws and accounting practices.

The role of the administrative, management and supervisory bodies

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

Board Composition

The composition of the Board ensures that the Board represents the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity. The members of the Board represent a wide range of experience including shipping, offshore, energy, banking and investment. The composition of the Board ensures that it can operate independently of any special interests. Members of the Board are elected for a period of two years, unless the General Meeting approves a shorter term. Recruitment of members of the Board may be phased so that the entire Board is not replaced at the same time. The General Meeting elects the Chairman and any Deputy Chairmen of the Board. The Company's website and annual report provide detailed information about the Board members expertise and independence. The Company has a policy whereby the members of the Board are encouraged to own shares in the Company, but to dissuade from a short-term approach which is not in the best interests of the Company and its shareholders over the longer term.

The Board of Directors and executive management jointly oversee the identification and management of ESG risks and opportunities, ensuring their integration into the Company's strategy and operations. The Board is responsible for approving the Company's overall strategy, including its approach to ESG risks, and ensures effective risk management processes are in place.

The Board also oversees the implementation of ESG policies through the Sustainability Committee, which monitors key ESG factors. The CEO is responsible for day-to-day operations and for ensuring that ESG considerations are effectively managed at the operational level, with regular updates provided to the Board.

Panoro employs a structured risk management framework that includes both financial and ESG risks, which are reviewed annually by the Board. The Company's internal controls help mitigate these risks and ensure compliance with relevant regulations. ESG factors are considered in strategic decisions, including new investments and projects.

Panoro is committed to transparency and regularly discloses its ESG performance, including through its annual report, to ensure stakeholders are informed of how ESG risks and opportunities are managed.

Nomination Committee

The Company shall have a Nomination Committee consisting of 2 to 3 members to be elected by the Annual General Meeting for a two-year period. The Annual General Meeting elects the members and the Chairperson of the Nomination Committee and determines the committee's remuneration. The Company will provide information on the members of the Nomination Committee on its website.

The Company aims at selecting the members of the Nomination Committee taking into account the interests of shareholders in general. The majority of the Nomination Committee shall as a rule be independent of the Board and the executive management. The Nomination Committee currently consists of three members, all of which are independent of the Board and the executive management.

The Nomination Committee's duties are to propose to the General Meeting shareholder elected candidates for election to the Board and the Nomination Committee, and to propose remuneration to the Board. The Nomination Committee justifies its recommendations, and the recommendations take into account the interests of shareholders in general and the Company's requirements in respect of independence, expertise, gender, capacity and diversity.

The Nomination Committee is described in the Company's Articles of Association and the General Meeting may stipulate guidelines for the duties of the Nomination Committee.

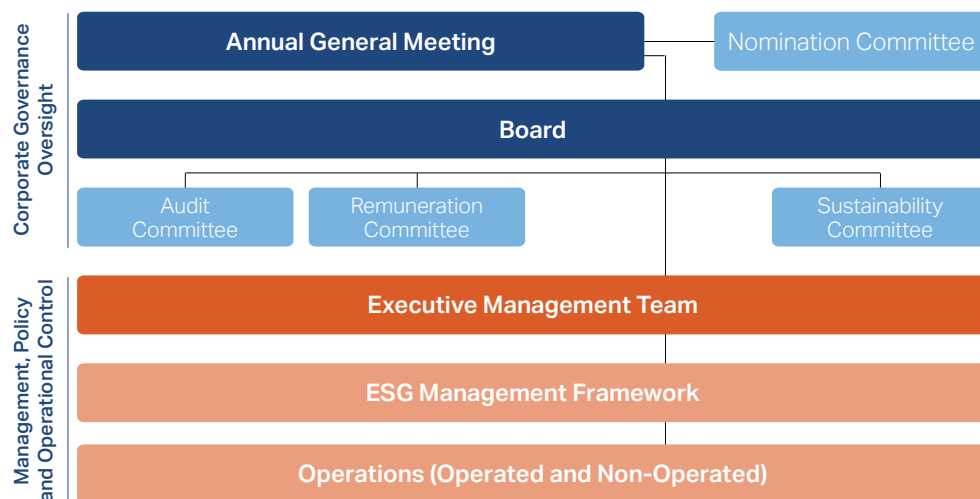
Remuneration Committee

The Board has established guidelines for the remuneration of the executive personnel. The guidelines set out the main principles applied in determining the salary and other remuneration of the executive personnel. The guidelines ensure convergence of the financial interests of the executive personnel and the shareholders.

Panoro Energy has appointed a Remuneration Committee (RC) which meets at least once annually. The objective of the RC is to determine the compensation structure and remuneration level of the Company's CEO. Remuneration to the CEO shall be at market terms and decided by the Board and made official at the AGM every year. Remuneration to other key executives shall be proposed by the CEO to the RC.

The remuneration shall, both with respect to the chosen kind of remuneration and the amount, encourage addition of values to the Company and contribute to the Company's common interests – both for management as well as the owners.

Detailed information about options and remuneration for executive personnel and Board members is provided in the Annual Report and in accordance with section 6-16b of the Norwegian Public Limited Companies Act.



Remuneration of the Board of Directors

The remuneration to the Board will be decided by the Annual General Meeting each year.

Panoro Energy is a diversified company, and the remuneration will reflect the Board's responsibility, expertise, the complexity and scope of work as well as time commitment.

The cash remuneration to the Board is not linked to the Company's performance and share options will only be granted to Board members subject to recommendation by the Nomination Committee and approval by shareholder vote at a General Meeting. Remuneration in addition to normal director's fee will be specifically identified in this Annual Report.

Members of the Board normally do not generally take on specific assignments for the Company in addition to their appointment as a member of the Board.

Audit Committee

The Audit Committee's objective is to:

- Focus on internal control of the company's business activities;
- Ensure independence of the auditors;
- Provide reassurance that the company operates an effective risk management programme;
- Review the Company's financial standing.

Sustainability Committee

The Sustainability Committee is responsible for reviewing the systems that are used to manage the Company's commitment to sustainability, encompassing ESG.

This incorporates management of HSSE (including emissions) and biodiversity risks and corporate social responsibility, overseeing the appropriate governance, resource and reporting frameworks that have been put in place to achieve this. During 2025, the Committee also focused on the HSSE improvement programme at TPS, emissions measurement and data quality, target setting, contractor management, incident review and joint venture partner engagement.

Board composition

Panoro ensures that its board members possess the necessary expertise across relevant sectors, products, and geographic regions.

The gender diversity of Panoro's board is calculated as the average ratio of female to male board members and was 40:60 at 31 December 2025. The Board collectively possesses experience relevant to overseeing sustainability related risks and opportunities, including energy transition, environmental management and governance.

Panoro's board is composed entirely of independent non-executive members. A brief summary of their background and experience is provided in the table below.

Name	Gender	Professional background	Experience *
Julien Balkany	Male	French Citizen, extensive oil & gas experience, investment banking background	1, 2, 4, 5, 7
Torstein Sanness	Male	Norwegian Citizen, extensive technical expertise in oil & gas, renewable energy leadership	1, 2, 3, 4, 5, 6, 7
Alexandra Herger	Female	US Citizen, global energy industry experience, senior leadership in exploration and production	1, 2, 3, 4, 5, 6, 7
Gunnvor Ellingsen	Female	Norwegian Citizen, corporate M&A at Shell, extensive banking and investment experience	1, 2, 4, 5, 7
Christophe Salmon	Male	French Citizen, experience with BNP Paribas and of Trafigura as Group CFO and member of the board and management committee	1, 2, 4, 5, 7

* Experience key:

- 1 Executive leadership
- 2 Energy industry
- 3 Science and Technology
- 4 Global and/or International
- 5 Accounting and finance
- 6 Environmental
- 7 Renewables

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors, supported by the Sustainability Committee and other relevant sub-committees, is regularly informed about material Impacts, Risks and Opportunities (IROs). Quarterly updates are provided, covering sustainability performance, due diligence processes, and the effectiveness of policies, actions, metrics, and targets. The sustainability working group and operational partners present detailed reports to the Board to ensure oversight and track progress.

The EWRM process further identifies, ranks, and monitors all business risks, with quarterly reviews conducted by the Board.

When overseeing strategy, major transactions, and the risk management process, the Board and Management integrate sustainability considerations. For instance, the company's entry into South Africa in August 2022 involved evaluating the potential to produce helium with world-competitive, carbon-efficient metrics alongside energy production capable of offsetting coal-fired power generation.

During the reporting period, the Sustainability Committee met four times and focused on: the Norwegian Transparency Act statement; 2025 sustainability reporting and CSRD implications; EWRM risk assessment results; TPS operations in Tunisia; the TPS HSSE enrichment programme; the rollout of HSSE Leaders training; controlled safety performance; environmental performance and data collection maturity; target setting; incident investigation; contractor management; and joint venture partner engagement on sustainability initiatives.

Integration of sustainability-related performance in incentive schemes

Panoro is in the process of refining its remuneration policies with input from the Remuneration and Sustainability Committees, with specific details under development as part of the company's medium-term strategy.

As part of this forward-looking approach, Panoro is integrating climate-related considerations into the remuneration of its administrative, management, and supervisory bodies. These changes will be outlined as part of the company's ongoing updated broader sustainability strategy.

Statement on due diligence

The company's due diligence process covers financial, commercial, technical, environmental, social, and governance aspects. It is applied to new acquisitions, with an additional annual review to identify, prevent, and mitigate adverse human rights impacts. The results are disclosed as part of the company's commitment to the Norwegian Transparency Act and align with the human rights indicators in Commission Delegated Regulation (EU) 2022/1288.

Risk management and internal controls over sustainability reporting

Panoro's risk management and internal control processes for sustainability reporting are integrated into our broader EWRM framework. This includes regular updates to the risk register, especially regarding environmental challenges like climate change, emissions, and biodiversity, covering all sustainability aspects.

The risk assessment approach involves biannual reviews to identify and manage sustainability risks, categorised into corporate, exploration, and asset related risks. Identified risks are prioritised based on personal safety, asset integrity and financial impact and reviewed quarterly by the Board. Findings from risk assessments are integrated into day-to-day operations and shared with senior management.

To ensure a relevant and complete report with accurate data, we have involved a range of key stakeholders including Burson Buchanan, a sustainability consultancy to help us develop our approach to CSRD as well as the copywriting of this Report. The Sustainability Committee has reviewed and approved this report.

Implementation and reporting on corporate governance

The main objective for Panoro's Corporate Governance is to develop a strong, sustainable and competitive company in the best interest of the shareholders, employees and society at large, within the laws and regulations of the respective country. The Board and management aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles and risk management.

The Board will give high priority to finding the most appropriate working procedures to achieve, inter alia, the aims covered by these Corporate Governance guidelines and principles.

The Code comprises 15 points. The Corporate Governance report is also available on the Company's website www.panoroenergy.com.

General Meetings

Panoro Energy's Annual General Meeting is to be held by the end of June each year. The Board will take necessary steps to ensure that as many shareholders as possible may exercise their rights by participating in General Meetings of the Company, and to ensure that General Meetings are an effective forum for the views of shareholders and the Board. An invitation and agenda (including proxy) will be sent out no later than 21 days prior to the meeting to all shareholders in the Company. The invitation will also be distributed as a stock exchange notification. The invitation and support information on the resolutions to be considered at the General Meeting will furthermore normally be posted on the Company's website www.panoroenergy.com no later than 21 days prior to the date of the General Meeting.

The recommendation of the Nomination Committee will normally be available on the Company's website at the same time as the notice.

Panoro Energy will ensure that the resolutions and supporting information distributed are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting.

The Chairman of the Board and the CEO of the Company are normally present at the General Meetings. Other Board members and the Company's auditor will aim to be present at the General Meetings. Members of the Nomination Committee are requested to be present at the AGM of the Company. An independent person to chair the General Meeting will, to the extent possible, be appointed. Normally the General Meetings will be chaired by the Company's external corporate lawyer.

Shareholders who are unable to attend in person will be given the opportunity to vote by proxy. The Company will nominate a person who will be available to vote on behalf of shareholders as their proxy. Information on the procedure for representation at the meeting through proxy will be set out in the notice for the General Meeting. A form for the appointment of a proxy, which allows separate voting instructions for each matter to be considered by the meeting and for each of the candidates nominated for elections will be prepared. Approval of annual accounts, dividend, remuneration to the Board and the election of the auditor, among the matters that will be decided at the AGM. After the meeting, the minutes are released on the Company's website.

Equity and dividends

The Board will ensure that the Company at all times has an equity capital at a level appropriate to its objectives, strategy and risk profile. The oil and gas E&P business is highly capital dependent, requiring Panoro Energy to be sufficiently capitalised. The Board needs to be proactive in order for Panoro Energy to be prepared for changes in the market.

Mandates granted to the Board to increase the Company's share capital or to purchase own shares will normally be restricted to defined purposes and are normally limited in time to the following year's Annual General Meeting. Any acquisition of our shares will be carried out through a regulated marketplace at market price, and the Company will not deviate from the principle of equal treatment of all shareholders. If there is limited liquidity in the Company's shares at the time of such transaction, the Company will consider other ways to ensure equal treatment of all shareholders.

Mandates granted to the Board for issue of shares for different purposes will each be considered separately by the General Meeting. Any decision to deviate from the principle of equal treatment by waiving the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital will be justified and disclosed in the stock exchange announcement of the increase in share capital. Such deviation will be made only in the common interest of the shareholders of the Company.

The Company has continued to pay cash distributions to shareholders on a regular basis and the Board will continue to consider appropriate timing and size of future distributions.

Equal treatment of shareholders and transactions with close associates

Panoro Energy has one class of shares representing one vote at the Annual General Meeting. The Articles of Association contains no restriction regarding the right to vote.

All Board members, employees of the Company and close associates must internally clear potential transactions in the Company's shares or other financial instruments related to the Company prior to any transaction. All transactions between the Company and shareholders, shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties, are governed by the Code and the rules of the Oslo Stock Exchange, in addition to statutory law. Any transaction with close associates will be evaluated by an independent third party, unless the transaction requires the approval of the General Meeting pursuant to the requirements of the Norwegian Public Limited Liabilities Companies Act. Independent valuations will also be arranged in respect of transactions between companies in the Group where any of the companies involved have minority

shareholders. Any transactions with related parties, primary insiders or employees shall be made in accordance with Panoro Energy's own instructions for Insider Trading. The Company has guidelines to ensure that members of the Board and executive personnel notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company.

Shares and negotiability

Shares of Panoro Energy are listed on the Oslo Stock Exchange. There are no restrictions on ownership, trading or voting of shares in Panoro Energy's Articles of Association.

Auditor

The auditor will be appointed by the General Meeting.

The Board has appointed an Audit Committee as a sub-committee of the Board, which will meet with the auditor regularly. The objective of the committee is to focus on internal control, independence of the auditor, risk management and the Company's financial standing.

The auditors will send a complete Management Letter/Report to the Board – which is a summary report of risks faced by the business. The auditor participates in meetings of the Board that deal with the annual accounts, where the auditor reviews any material changes in the Company's accounting principles, comments on any material estimated accounting figures and reports all material matters on which there has been disagreement between the auditor and the executive management of the Company.

In view of the auditor's independence of the Company's executive management, the auditor is also present in at least one Board meeting each year at which neither the CEO nor other members of the executive management are present.

Panoro Energy places importance on independence and has established guidelines in respect of retaining the Company's external auditor by the Company's executive management for services other than the audit.

The Board reports the remuneration paid to the auditor at the Annual General Meeting, including details of the fee paid for audit work and any fees paid for other specific assignments.

Take-overs

Panoro Energy has established the following guiding principles for how the Board will act in the event of a take-over bid.

As of today, the Board does not hold any authorisations as set forth in Section 6-17 of the Securities Trading Act, to effectuate defence measures if a takeover bid is launched on Panoro Energy.

The Board may be authorised by the General Meeting to acquire its own shares but will not be able to utilise this in order to obstruct a takeover bid, unless approved by the General Meeting following the announcement of a takeover bid.

The Board of Directors will generally not hinder or obstruct take-over bids for the Company's activities or shares.

As a rule, the Company will not enter into agreements with the purpose to limit the Company's ability to arrange other bids for the Company's shares unless it is clear that such an agreement is in the common interest of the Company and its shareholders. As a starting point the same applies to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation will as a rule be limited to the costs the bidder has incurred in making the bid. The Company will generally seek to disclose agreements entered into with the bidder that are material to the market's evaluation of the bid no

later than at the same time as the announcement that the bid will be made is published.

In the event of a take-over bid for the Company's shares, the Board of Directors will not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the General Meeting following announcement of the bid.

If an offer is made for the Company's shares, the Board will issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. The Board will also arrange a valuation with an explanation from an independent expert. The valuation will be made public no later than at the time of the public disclosure of the Board's statement. Any transactions that are in effect a disposal of the Company's activities will be decided by a General Meeting.

Information and communication

The Company has established guidelines for the Company's reporting of financial and other information.

The Company publishes an annual financial calendar including the dates the Company plans to publish the quarterly and interim updates and the date for the Annual General Meeting. The calendar can be found on the Company's website and will also be distributed as a stock exchange notification and updated on Oslo Stock Exchange's website. The calendar is published at the end of a fiscal year, according to the continuing obligations for companies listed on the Oslo Stock Exchange. The calendar is also included in the Company's interim reports.

All shareholders information is published simultaneously on the Company's web site and to appropriate financial news media.

Panoro Energy normally makes four quarterly presentations a year to shareholders, potential investors and analysts in connection with quarterly earnings reports. The quarterly presentations are held through webinars to facilitate participation by all interested shareholders, analysts, potential investors and members of the financial community. A question-and-answer session is held at the end of each presentation to allow management to answer the questions of attendees. A recording of the webinar presentation is retained on the Company's website www.panoroenergy.com for a limited number of days.

The Company also makes investor presentations at conferences in and out of Norway. The information packages presented at such meetings are published simultaneously on the Company's web site.

The Chairman, CEO and CFO of Panoro Energy are the only people who are authorised to speak to, or be in contact with the press, unless otherwise described or approved by the Chairman, CEO and/or CFO. The Board wishes to thank the staff and shareholders for their continued commitment to the Company.

21 April 2026

The Board of Directors Panoro Energy ASA

JULIEN BALKANY
Chairman of the Board

ALEXANDRA HERGER
Non-Executive Director

TORSTEIN SANNESS
Deputy Chairman of the Board

GUNNVOR ELLINGSEN
Non-Executive Director

CHRISTOPHE SALMON
Non-Executive Director

JOHN HAMILTON
Chief Executive Officer





Sustainability Report

Sustainability is embedded in everything we do - from how we operate and innovate, to how we collaborate with partners and communities.

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About our sustainability reporting

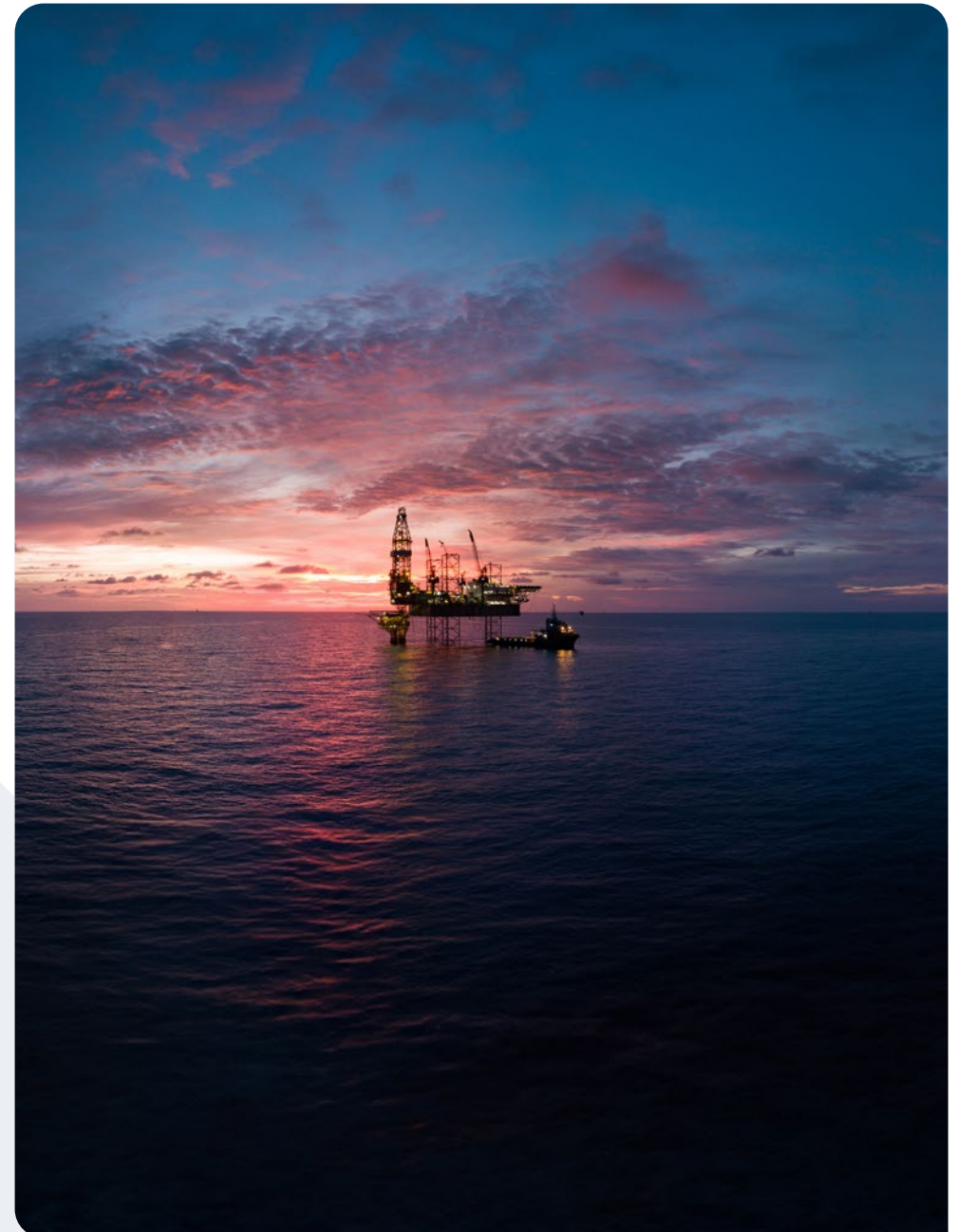
In 2025, Panoro Energy ASA ('Panoro' or 'the Company') continued to strengthen its approach to sustainability reporting, reflecting evolving industry expectations and the interests of our stakeholders. The Company remains committed to providing transparent and decision-useful disclosures on environmental, social, and governance topics, informed by a structured assessment of where our operations have the greatest societal and environmental impact and where sustainability factors influence the business.

In preparing its sustainability disclosures, Panoro has historically drawn on established frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) for industry-specific metrics, and the International Petroleum Industry Environmental Conservation Association (IPIECA) for responsible industry practices.

For the first time, sustainability disclosures are integrated within the Annual Report and prepared in alignment with the European Sustainability Reporting Standards (ESRS), in accordance with the Corporate Sustainability Reporting Directive (CSRD). This new regulatory framework supersedes previous recommendations, such as those from the Task Force on Climate-related Financial Disclosures (TCFD), by integrating climate-related risks and opportunities into a comprehensive and mandatory reporting structure.

While ESRS now provides the primary inspiration for our disclosures, we continue to reference the principles and guidance from GRI, SASB, and IPIECA to ensure our reporting remains transparent, consistent, and relevant to all our stakeholders.

Through improvements in data collection, operational reporting, and internal processes, including enhancements to controls and methodologies supporting ESRS-aligned disclosures, the report provides stakeholders with a clear view of how we manage sustainability impacts and related risks and opportunities across our operations, while identifying areas where further progress is needed. It reflects Panoro's continued dedication to responsible business practices and sustainable development.

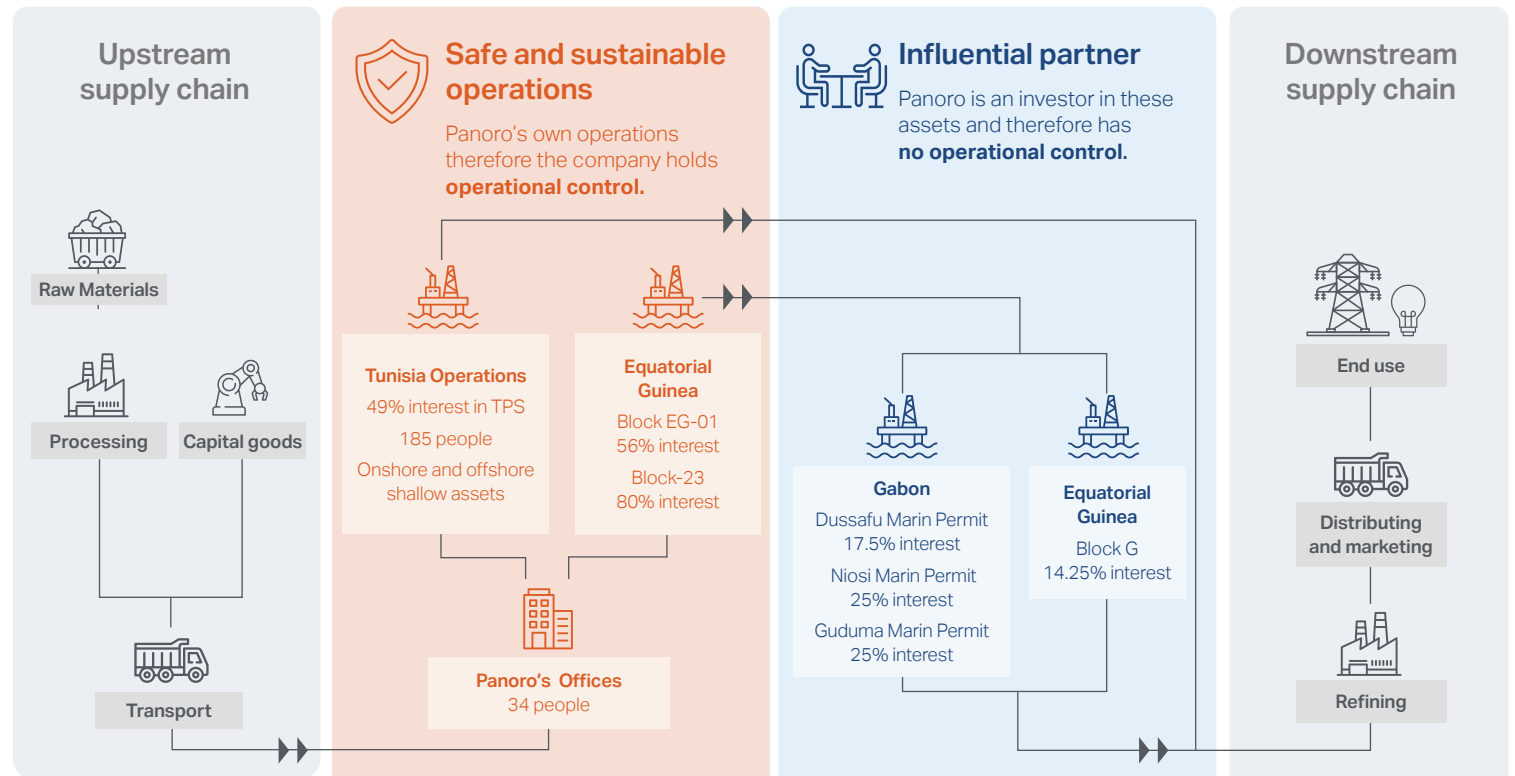


Strategy, business model and value chain

Panoro embeds sustainability into our strategy, business model, and value chain. This section examines how we monitor and address environmental and social impacts across exploration, production, and supply activities in Equatorial Guinea, Gabon, Tunisia, and South Africa.

Sustainability considerations shape our approach to securing exploration rights, conducting subsurface studies, and deploying advanced drilling technologies. We prioritise emissions tracking, resource efficiency, and safety protocols to minimise impacts whilst maximising value for investors and host communities (further details in Directors' Report, pages 7 to 29).

From extraction to global delivery of crude oil and natural gas, we identify efficiencies that reduce our footprint and strengthen local contributions. In South Africa, natural gas and helium opportunities align with energy transition goals, balancing reliable supply with responsible management (see Company Summary, page 3).



Our sustainability journey

As a joint venture operator and non-operating partner across oil and gas assets in Africa, our ability to influence outcomes varies by location and operational role. Our sustainability strategy is built around three pillars that align with our corporate objectives, reflecting where we can have the greatest impact and how we work with partners and communities.

	Safe & Sustainable Operations	Influential Partner	Responsible Corporate Citizen
Commitment	Alongside our partner ETAP, we are committed to maintaining the highest standards of health, safety, and environmental management. We actively engage communities around our operations to understand and manage the wider impacts of our activities.	Leveraging our industry expertise, we work closely with joint venture partners to safely and responsibly operate assets, while supporting a just and sustainable energy transition across Africa.	We operate transparently, ethically, and responsibly, supporting initiatives that enhance livelihoods, strengthen governance, and promote trust with all stakeholders.
2025 Highlights	<ul style="list-style-type: none"> Continued a strong focus on improving operational safety performance for staff and contractors at the joint-operated TPS asset in Tunisia, resulting in a significant reduction in the number and severity of reportable incidents. Enhanced data integrity at TPS through investment in new methane monitoring technologies, enabling the implementation of a credible Leak Detection and Repair (LDAR) programme. Progressed a multi-year decarbonisation roadmap for the TPS asset in collaboration with our partner ETAP, with a gas valorisation project currently in the engineering design phase. 	<ul style="list-style-type: none"> Maintained oversight of the Gas Injection Network Integration (GINI) project at Block G, Equatorial Guinea, which moved into its execution phase and is the cornerstone of our partner's target to reduce carbon intensity by 50% by 2030. Leveraged our role within joint venture governance structures to oversee the implementation of robust asset integrity management programmes at our non-operated assets, including proactive pipeline and vessel inspections. 	<ul style="list-style-type: none"> Conducted our annual risk screening of the supplier base for human rights and environmental risks as part of our due diligence process under the Norwegian Transparency Act. Delivered a formal, compulsory anti-bribery and corruption training session in July 2025, covering 100% of at-risk functions and all members of our administrative, supervisory, and management bodies.

Engaging stakeholders

Panoro values proactive engagement with its stakeholders as a key part of its business strategy. Feedback from employees, investors, joint venture partners, local communities, and host governments informs our sustainability priorities, helps manage operational and reputational risks, and strengthens long-term relationships. Engagement occurs through a combination of structured surveys, meetings, reporting channels, and ongoing dialogue embedded in our operations.

The following table discloses why we engage with our key stakeholders, the priorities during those engagements and their relevant activities.

Stakeholder	Purpose of engagement	Key focus areas	2025 activities and initiatives
Employees	Retain and develop a skilled workforce, ensure a safe and inclusive workplace.	<ul style="list-style-type: none"> Occupational health and safety Employment practices Professional development Non-discrimination and equal opportunity Secure working environment 	<ul style="list-style-type: none"> Conducted weekly CEO-led staff and country manager meetings. Maintained an "open door" policy for direct access to senior management. Completed annual performance and career development reviews. Expanded the 'HSSE: For Life' training programme at TPS to include field operational teams.
Investors and financial institutions	Build trust, ensure transparency, and support long-term value creation.	<ul style="list-style-type: none"> Economic performance Risk management Financial obligations to host countries Climate resilience and transition Ethics and transparency 	<ul style="list-style-type: none"> Published Annual Report including an integrated sustainability chapter. Panoro Energy holds four quarterly presentations a year to shareholders, potential investors and analysts in connection with a quarterly financial and operational report. The company participated in multiple shareholder meetings throughout the year.
Local communities	Nurture positive relationships and support sustainable local development.	<ul style="list-style-type: none"> Economic contributions Employment opportunities Community programmes 	<ul style="list-style-type: none"> Engaged with governing authorities in Tunisia to offer assistance with solar lighting installation. Through our partners, supported social investment programmes in Equatorial Guinea and Gabon focused on education, healthcare, water access, and biodiversity.
JV partners	Align on operational standards and promote shared responsibility.	<ul style="list-style-type: none"> Operational performance Asset integrity and critical incident management Employment practices HSSE and security practices and performance Climate adaptation 	<ul style="list-style-type: none"> Participated actively in all scheduled Technical and Operating Committee Meetings (TOCMs/ OCMs). Progressed the multi-year decarbonisation roadmap for the TPS asset with our partner ETAP. Oversaw the execution phase of the GINI flaring elimination project (Phase 1) at Block G. Collaborated on budgeting for pollution prevention and asset integrity measures across JVs.
Host Governments	Ensure regulatory compliance and transparent collaboration.	<ul style="list-style-type: none"> Economic contributions Labour practices Community engagement programmes Business ethics and transparency 	<ul style="list-style-type: none"> Maintained regular dialogue on operational activities, projects, and regulatory compliance. Engaged with Tunisia's national environmental agency (ANPE) on offshore pipeline management strategies.

Identifying and managing our material sustainability topics

Panoro defines risk as the exposure to circumstances that could adversely affect our people, environment, assets, or financial performance. To manage these risks systematically, we categorise them across six principal areas:

- People and Health & Safety
- Security
- Environment
- Public, Country, and Reputation
- Assets, Operations, and Climate Change
- Financial Impact

Our commitment is to proactively identify, assess, and mitigate these risks by applying the principle of As Low As Reasonably Practicable (ALARP) across our operations. Our Safety and Sustainability Policy formally outlines our approach, with comprehensive risk registers subject to six-monthly reviews and updates.

Our foundational materiality assessment

In 2024, Panoro conducted its first comprehensive materiality assessment to identify and prioritise the sustainability topics most significant to our business and stakeholders. This foundational process, which we now revisit annually, ensures our strategy remains focused on the correct areas.

Methodology

The assessment was initiated by an internal working group that reviewed a comprehensive list of potential sustainability matters to ensure relevance to our industry and operations. The evaluation phase combined the deep operational experience of our internal teams with the support of external sustainability consultants.

A crucial element of the process was gathering stakeholder perspectives. We conducted a structured survey designed to assess each sustainability topic from two distinct viewpoints:

- **Impact Materiality:** The significance of our organisation's actual or potential impacts on people and the environment.
- **Financial Materiality:** The potential for each topic to generate financial risks or opportunities for our business.

By analysing topics through both lenses, we developed a complete view of our sustainability landscape. Agreed-upon thresholds for both impact and financial materiality allowed us to prioritise the most critical topics with a practical and focused scope.

Assessment results and 2025 priorities

The 2024 materiality assessment process identified 16 sustainability matters as material to Panoro. Of these, 12 were determined to be of high priority from both an impact and a financial perspective, forming the core of our sustainability focus. Notably, in addition to standard industry topics, our assessment highlighted two matters of specific strategic importance to Panoro: Asset Integrity and Closure and Rehabilitation.

These insights provided a robust foundation for our strategic priorities throughout 2025. Our materiality assessment is a dynamic process, and we actively monitor these topics through our enterprise-wide risk management (EWRM) framework. This has allowed us to develop a deeper understanding of how these issues are evolving. Key updates to our materiality landscape in 2025 include:

1. Interconnected Social and Governance Topics in Tunisia

In 2025, our risk monitoring highlighted a growing interplay between several social and governance topics within our Tunisian operations. Topics identified as individually material in 2024, including Working Conditions, Employee Development, and Contractor Management, are now understood to form a set of closely linked strategic considerations. External factors, such as new labour legislation have reinforced the importance of ensuring a stable, skilled workforce.

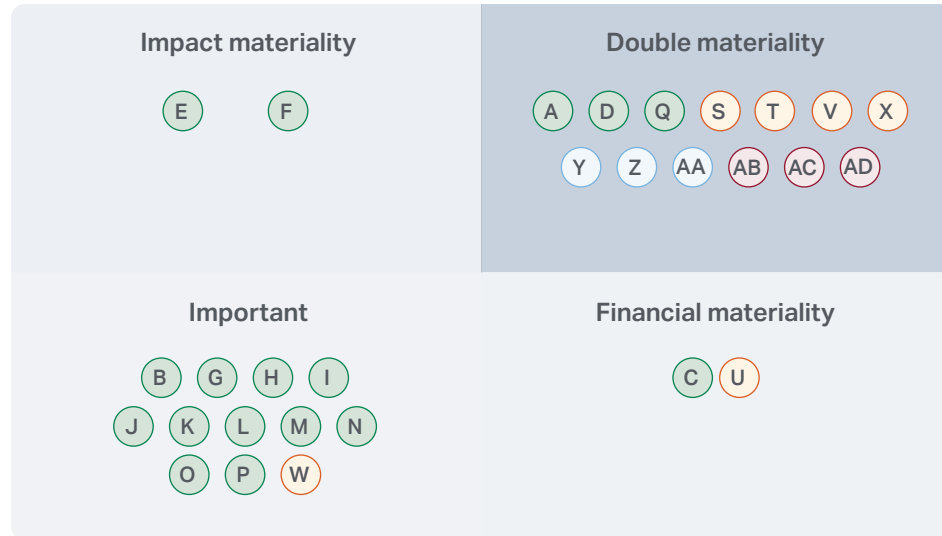
2. The Emergence of Cybersecurity as a Material Topic

Reflecting the increasing importance of digital security for the global energy sector, our 2025 risk management process recognised Cybersecurity as a distinct material topic. Proactive assessments identified the potential for a cyber-attack on our operational infrastructure as a significant potential risk. As a result, we have established cybersecurity as a key area of focus to ensure the integrity of our assets and the continuity of our operations.

3. Demonstrating Effective Risk Management in Asset Integrity

Our EWRM process has also demonstrated its effectiveness in successfully managing operational risks. Under the foundational topic of Asset Integrity, specific risks identified in our non-operated assets in Gabon were successfully reduced during 2025. Proactive management of the gas lift compressor and the careful selection of a quality contractor for workover operations have tangibly lowered their risk profiles. As a non-operating partner, we leverage our influence through regular technical and operating committee meetings to ensure our partners uphold the highest standards of risk management.

The diagram illustrates our updated materiality assessment for 2025. Topics in the top-right quadrant represent the highest priority for our strategic focus and reporting, reflecting the key developments identified during the year.



Topic	Code	Topic	Code
Climate Change Mitigation	A	Resource Outflows	P
Climate Change Adaptation	B	Waste Management	Q
Energy Management	C	Working Conditions	R
Pollution of Air	D	Employee Development	S
Pollution of Water	E	Social Dialogue	T
Pollution of Soil	F	Supply Chain Labour	U
Substances of Concern	G	Contract Management	V
Water Withdrawals	H	Supply Chain Management	W
Water Consumption	I	Community Engagement	X
Water Discharges	J	Corporate Governance	Y
Marine Resource Impacts	K	Ethics and Compliance	Z
Biodiversity Impact Driver	L	Transparency	AA
Species Impact	M	Asset Integrity	AB
Ecosystem Condition	N	Closure and rehabilitation	AC
Resource Inflows	O	Cybersecurity	AD

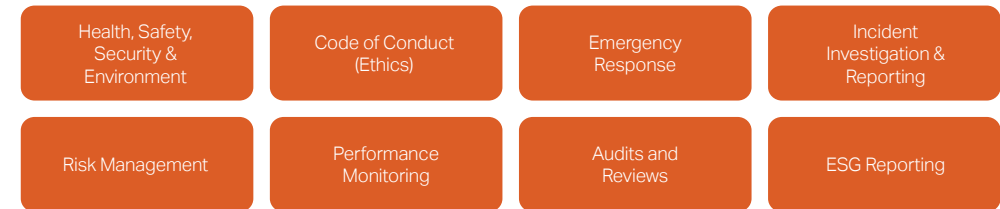
Governance and management of material topics

Corporate Policy and Management Framework

Safety and Sustainability Policy

Environmental, Social and Governance (ESG) Framework

Corporate Standards



Asset Level (Operated and Non-Operated)

Operating Company Management Systems and Procedures

Panoro is committed to operating responsibly by reducing our environmental impacts and ensuring our presence has a positive influence on our stakeholders. Our Management System Framework outlines the principal components for governing and managing safety and sustainability within our operations.

Ultimate responsibility rests with our Chief Executive Officer, who is supported by the senior management team and receives formal oversight from the Board's Sustainability Committee. To ensure responsible operations, this Framework guides all who work on our behalf, ensuring high standards and robust governance.

Progress against sustainability objectives and targets is monitored by the senior management team during weekly operational meetings. Furthermore, our EWRM standard mandates formal risk reviews at least twice a year. During these sessions, all existing and newly identified high-risk items are reviewed to assess the effectiveness of our mitigation measures. Following these meetings, the company-wide and Board risk registers are updated, and a formal risk report is prepared for the Board. This same EWRM process is applied to newly acquired assets immediately upon completion of the transaction, ensuring consistent and rigorous oversight across the portfolio.

Oversight and assurance in our non-operated assets

As a non-operating partner in our key assets in Equatorial Guinea and Gabon, Panoro places significant emphasis on ensuring our operating partners manage sustainability risks to the highest international standards. Throughout 2025, we maintained rigorous oversight through active participation in joint venture governance and by monitoring the performance of the robust management systems our partners have in place.

Risk management in Equatorial Guinea

Our partner, Trident Energy, has a strong commitment to managing climate risk, with an established Enterprise Risk Management Framework. We are assured that their governance structure provides robust oversight, with strategic guidance from their Board of Directors and a dedicated ESG Committee that convenes quarterly to cover ethics, compliance, health and safety, and the environment. Their management system, comprising a comprehensive set of policies, procedures, and standards, is aligned with international best practices and the United Nations Sustainable Development Goals.

Risk management in Gabon

In Gabon, our partner BW Energy utilises an Operations Management System (OMS) built on the recommended guidelines from the International Association of Oil & Gas Producers (IOGP). This framework is designed to ensure operational effectiveness while prioritising the safety of workers and the protection of the environment. Their Health, Safety, Environmental & Quality (HSEQ) framework, built on the core pillars of people, process, and plant, provides a structured approach to achieving their goal of zero harm to people, the environment, and assets.

Crucially for Panoro's assurance process, we verify that BW Energy's activities in Gabon align with globally recognised frameworks, including:

- The Equator Principles (IV);
- The International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability; and
- The World Bank Group's Environmental, Health, and Safety (EHS) Guidelines for Offshore Oil and Gas Development.

This regular reporting, combined with our active engagement in technical and operating committee meetings for both assets, provides us with direct oversight and confidence that risks are being effectively managed in line with our own standards and stakeholder expectations.

Environment

Environmental management

Panoro Energy's commitment to responsible environmental stewardship is integrated into our operational strategy and governed by a comprehensive ESG Management System. This framework, which is based on the principles of international standards ISO 45001, 9001, and 14001, ensures clear accountability and drives continual improvement across our corporate offices and all operating assets. Our publicly available Safety and Sustainability Policy specifies our commitment to operating in an environmentally efficient manner, applying As Low As Reasonably Practicable (ALARP) principles to minimise pollution and protect biodiversity.

This governance extends to our joint ventures. At our joint-operated TPS asset, where we partner with the state-owned ETAP, the management system aligns with Panoro's corporate standards. Performance is actively monitored through a 'corrective actions' register, with oversight from both partners during quarterly Technical and Operating Committee Meetings (TOCMs). In December 2025, we conducted our annual environmental reporting audit of TPS for the 2025 reporting period, confirming that our data collection processes meet industry guidelines and identifying further recommendations for improving data accuracy, which TPS has committed to implementing.

Our commitment to high environmental standards extends across our value chain. We manage supplier performance through a Supplier Code of Conduct, which is provided to all potential suppliers and sets clear expectations for environmental responsibility. This is supported by an annual risk screening of suppliers for potential environmental impacts, part of our due diligence process under the Norwegian Transparency Act.

Emergency response

Our Emergency Response standard, based on the Incident Command System, ensures a coordinated and effective response to any environmental incident. We maintain dedicated response facilities at each location and hold contracts with Oil Spill Response Limited (OSRL) for expert external support.

Climate change

Strategy

Transition plan for climate change mitigation

Panoro's strategy is to meet global energy demand responsibly. While we remain committed to our core business of oil and gas production, we are actively developing and implementing decarbonisation initiatives to enhance efficiency and reduce the carbon intensity of our operations. These initiatives are focused on operational improvements, flare reduction, energy efficiency and enhanced emissions monitoring.

All decarbonisation initiatives are approved by asset project teams, joint venture operating committees, and Panoro's Senior Management and Board, ensuring alignment with business planning and capital allocation processes. As this work continues to mature, further detail will be provided on the sequencing, prioritisation and expected impact of key initiatives.

Alignment with the Paris Agreement

Panoro recognises the importance of aligning with the objectives of the Paris Agreement. We are committed to setting GHG emissions reduction targets compatible with a 1.5°C global climate goal. To support this, we have established emissions reduction targets at one of our key assets and are prioritising the development of Scope 1 and Scope 2 targets across the rest of our portfolio.

In 2025, we continued to quantify our Scope 3 emissions, focusing on Category 11 (Use of Sold Products), to build a comprehensive approach to target-setting. Panoro is not currently included in any EU Paris-aligned Benchmarks but continues to evaluate its alignment with relevant sustainability criteria.

Climate scenario analysis

To test the resilience of our portfolio and strategy, Panoro conducts sensitivity analysis against a range of future energy trends. Our analysis uses scenarios published by the International Energy Agency (IEA) in its World Energy Outlook 2025, which provide widely recognised reference pathways for the future evolution of the global energy system.

The scenarios explore how different policy, technology, and market developments could affect global energy demand and commodity prices. Panoro assesses the resilience of its portfolio by adjusting long-term oil price assumptions to align with each scenario and modelling the resulting impacts on project economics, reserves and net present value.

The Company considers three scenarios from the IEA framework: the Current Policies Scenario (CPS), the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE).

Current Policies Scenario (CPS)

The Current Policies Scenario reflects only energy and climate policies that have already been implemented by governments. It therefore provides a conservative outlook in which the pace of the energy transition is slower and fossil fuel demand remains comparatively strong.

Under this scenario, global oil demand continues to grow modestly through the 2030s before stabilising, reflecting continued demand in sectors such as aviation, petrochemicals and heavy transport. Oil prices remain relatively robust as demand persists and investment in new supply remains necessary to offset natural field decline.

This scenario provides an indication of the potential outlook if policy ambition does not increase materially beyond existing legislation.

Stated Policies Scenario (STEPS)

The Stated Policies Scenario reflects the direction of travel of government energy and climate policy, incorporating announced policy ambitions and targets even where they are not yet fully implemented.

Under this pathway, global oil demand reaches a plateau around the end of the decade before gradually declining as electrification of road transport accelerates and efficiency improvements reduce overall energy demand. However, oil continues to play an important role in the energy mix through 2050, particularly in sectors that are harder to decarbonise such as aviation, shipping and petrochemicals.

Prices under this scenario remain supported by ongoing demand and continued supply management by major producing countries, although long-term price levels are generally lower than in a scenario with limited policy development.

Net Zero Emissions by 2050 Scenario (NZE)

The Net Zero Emissions by 2050 Scenario outlines a pathway consistent with limiting global warming to approximately 1.5°C. Achieving this outcome requires rapid deployment of low-emission technologies, significant improvements in energy efficiency, and a substantial reduction in the use of fossil fuels.

In this scenario, global oil demand declines rapidly as electric vehicles, alternative fuels and efficiency improvements transform the transport sector. Remaining oil demand is concentrated in non-combustion uses such as petrochemical feedstocks and certain industrial applications.

The sharp decline in demand leads to significantly lower long-term oil prices compared with the CPS and STEPS scenarios.

Key Findings from Resilience Assessment

Panoro's scenario analysis indicates that the Company's portfolio remains resilient across the range of IEA scenarios assessed, the impact on the NPV and Reserves is tabulated on Page 110.

Even under the most ambitious transition pathway represented by the NZE Scenario, the Company's producing assets and development projects remain economically viable. Lower long-term oil prices reduce the net present value of the portfolio relative to the base case in the NZE Scenario, in the other two cases net present value increases relative to the base case.

These sensitivities assume that all other assumptions remain unchanged, including production profiles, capital expenditure and operating costs. In practice, a sustained reduction in commodity prices would likely result in mitigating actions by the Group and its licence partners, such as revisions to development plans, drilling schedules and production profiles. These potential responses are not reflected in the analysis, as quantifying such adjustments would require detailed evaluation of hypothetical operating scenarios rather than current approved development plans.

Climate impacts and strategic resilience

As a responsible energy producer, Panoro acknowledges that our core operations and the end-use of our products result in GHG emissions. Our strategy and business model are designed to be resilient and responsive, informed by a structured process for identifying and managing material climate-related impacts, risks, and opportunities. This ensures we can continue to deliver energy safely and responsibly while navigating the energy transition.

Our process for assessing climate change impacts involves a systematic evaluation of both transition and physical risks across our operations and value chain. We integrate climate risk factors into country-specific risk registers and conduct an annual resilience analysis that combines desktop climate research with direct engagement with our country managers. This approach allows us to assess our sensitivity to various hazards and understand the long-term implications for our assets.

Our analysis considers defined time horizons of short-term (to 2026), medium-term (2027–2030), and long-term (post-2030).

In line with the ESRS framework, we categorise our principal climate-related risks as follows:

Type	Related risks	Timeframe	Potential financial impact	Activities and mitigations	
Transition Risk	Policy and Legal	Increased regulation related to climate change	Medium	Increased operating costs	Monitoring regulation, strengthening reporting systems
		Enhanced emissions reporting	Short	Increased compliance costs and resourcing for measurement, verification	Build internal emissions measurement and reporting systems; align reporting with relevant frameworks.
		Exposure to litigation	Medium	Legal costs; fines; potential project delays; impairment of reserves if halted	Transparent communications on emissions and decarbonisation plans; proactive stakeholder engagement.
	Market	Changing customer behaviour	Long	Reduced demand for oil & gas products; lower commodity prices	Communicate energy transition strategy to investors; scenario planning for energy demand changes.
		Uncertainty in market signals	Short	Cash flow volatility; planning challenges	Create long-term planning objectives with shorter term tactical optionality, then manage the price and cost cycle opportunities that arise.
		Increased cost of raw materials	Short	Higher input costs; compression on margins	Improve energy efficiency at facilities; adopt lower emissions technology.
	Reputation	Stigmatisation of sector	Medium-Long	Share price pressure; funding cost increases; reduced access to capital	Active sustainability reporting; engagement with investors; highlight emissions reduction projects.
		Increased stakeholder concern or negative stakeholder feedback	Medium-Long	Project delays; financing hurdles; reputational damage	Stakeholder engagement plans; transparent disclosure.
		Risk of not being able to influence operators to reach sustainability goals	Short-Long	Slower emissions reductions; misalignment on disclosures; reputational impact	Joint governance forums.



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	Market	Changing customer behaviour	Long	Reduced demand for oil & gas products; lower commodity prices	Communicate energy transition strategy to investors; scenario planning for energy demand changes.
		Uncertainty in market signals	Short	Cash flow volatility; planning challenges	Create long-term planning objectives with shorter term tactical optionality, then manage the price and cost cycle opportunities that arise.
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		Increased stakeholder concern or negative stakeholder feedback	Medium-Long	Project delays; financing hurdles; reputational damage	Stakeholder engagement plans; transparent disclosure.
		Risk of not being able to influence operators to reach sustainability goals	Short-Long	Slower emissions reductions; misalignment on disclosures; reputational impact	Joint governance forums.
Physical Risk	Acute	Increased severity of extreme weather events such as cyclones and floods	Medium-Long	Operational disruption; asset damage; evacuation costs	Integrate climate-resilience into asset planning; emergency response planning; insurance coverage.
	Chronic	Changes in precipitation patterns and extreme variability in weather patterns	Medium-Long	Interruptions to logistics; infrastructure stress	Infrastructure adaptation plans; water resource management; climate vulnerability assessments.
		Rising mean temperatures	Medium-Long	Increased cooling costs; heat stress on personnel/equipment	Facilities climate adaptation measures; worker heat-stress protocols; efficiency upgrades.
		Rising sea levels	Long	Potential coastal and port infrastructure impacts	Long-term asset siting strategy.

Diversification

In addition to the oil and gas sector, Panoro is exploring potential diversification into natural gas and helium, particularly in the Karoo Basin in South Africa.

Climate-related risk management

We manage climate-related risks through building an understanding of their causes, impacts, and related legislative developments. Our risk management process is benchmarked against the upstream industry, and we set SMART (Specific, Measurable, Attainable, Realistic, and Timely) targets for emissions reduction, asset integrity improvements, and remaining a responsible corporate citizen. We also conduct internal audits to verify the effectiveness of these measures.

Once risks are classified into Low, Medium, High, and Very High categories, we develop and implement risk reduction strategies to bring risks down to acceptable levels. These strategies include avoiding, reducing, transferring, or accepting risks. Each country-specific risk register is reviewed at regular management meetings, with high-risk items escalated to the company-wide risk register, which is reviewed every three months by the Executive Team and discussed at least twice annually in Board meetings.

Policies related to climate change

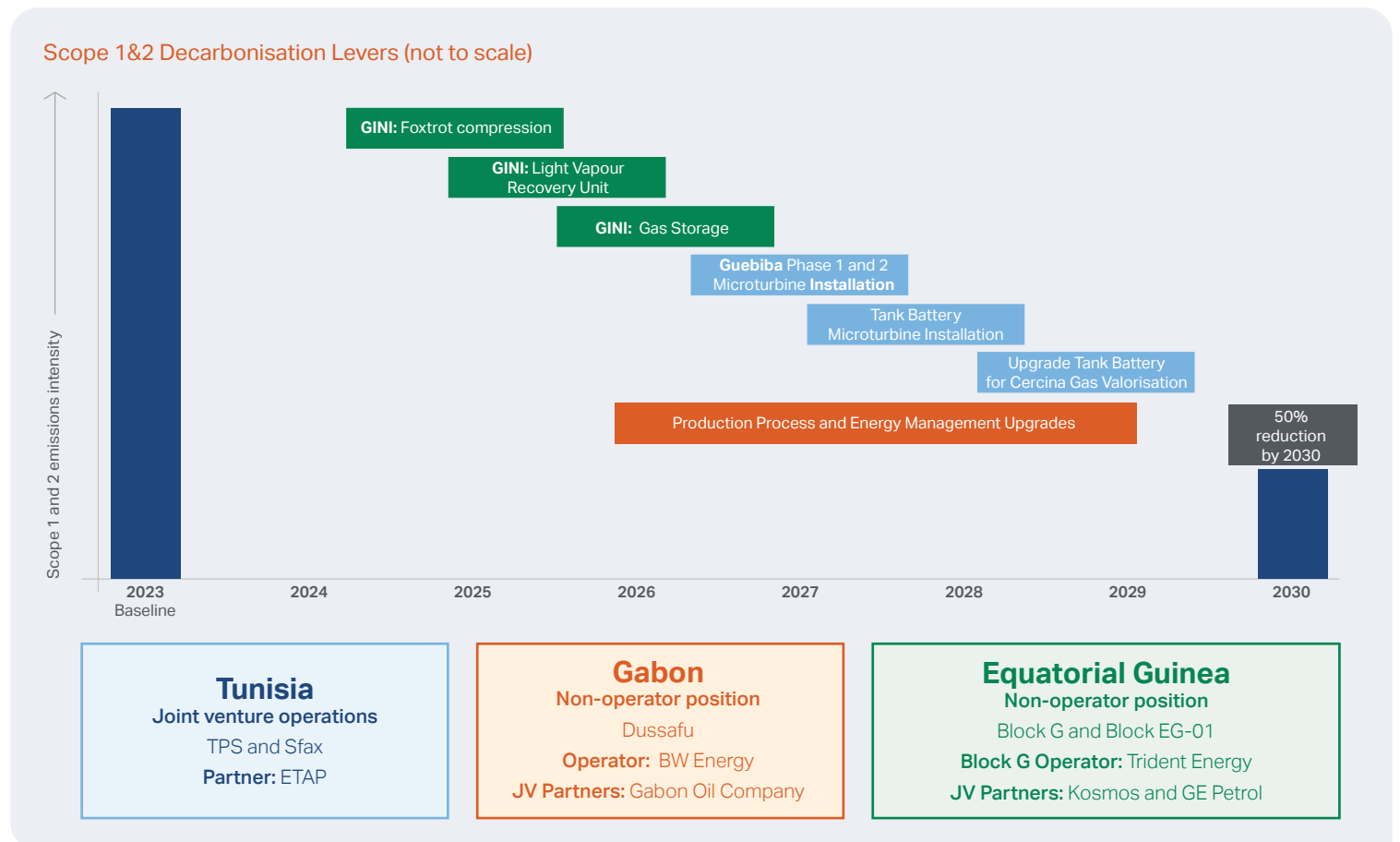
Panoro's approach to managing climate change is underpinned by our comprehensive Safety and Sustainability Policy. This foundational document provides the framework for integrating the management of our material impacts, risks, and opportunities into all aspects of our operations, ensuring that climate considerations are a central part of our business conduct.

The policy establishes clear commitments to leadership accountability, proactive risk management, stakeholder engagement, and transparent reporting on our performance. Its scope is universal, applying across all Panoro's operations, employees, contractors, and business partners, with ultimate accountability for its implementation resting with the Chief Executive Officer.

To ensure robust governance, the policy is aligned with all applicable environmental and climate change laws, regulations, and industry best practices. It also formalises our commitment to stakeholder engagement, emphasising ongoing consultation with local communities, business partners, and employees to integrate their perspectives into our sustainability management approach. In the interest of full transparency, the policy is publicly available to all stakeholders through our corporate communication channels.

Overall, the Safety and Sustainability Policy focuses on driving tangible improvements in energy efficiency, emissions reduction, and resilience to climate-related risks. We are committed to its continual review and enhancement to effectively address the evolving challenges and opportunities presented by climate change.

Actions and resources in relation to climate change



Panoro translates its commitment to addressing climate change into targeted actions supported by the allocation of technical, operational and financial resources across its portfolio. Our approach is focused on implementing practical mitigation and adaptation measures that reduce emissions, improve energy efficiency, and strengthen long-term operational resilience.

Delivery of these actions is embedded within existing asset management structures, with responsibility shared across joint venture partners, asset teams and central technical functions. Capital is allocated through standard project approval processes, ensuring that emissions reduction initiatives are assessed alongside other investment priorities and aligned with long-term field development plans.

Enhancing data integrity at TPS

A pivotal moment in our climate journey occurred in late 2025, when a dedicated site visit to our joint-operated TPS asset in Tunisia was conducted to deploy new emissions monitoring technology. Using advanced methane imaging cameras and newly installed, high-accuracy flare meters, this work provided critical insights, revealing that methane emissions were higher than historical estimates.

This transition from estimation to measured data is foundational to our climate strategy. Rather than a challenge, we view this enhanced accuracy as a success in data integrity, as it provides a credible baseline for action. These insights are now directly informing new monthly emissions registers and have enabled the implementation of a routine Leak Detection and Repair (LDAR) programme at the asset. This work materially improves our ability to reliably track progress against our reduction targets and enhances the credibility of our climate disclosures, underscoring our commitment to data transparency.

Building on this improved data foundation, we have formalised our approach to decarbonisation at TPS. In close collaboration with our joint venture partner ETAP, and in response to both audit feedback and stakeholder expectations, we have developed a multi-year decarbonisation roadmap for the asset. This structured project implementation plan demonstrates our focus on operationalising our climate ambitions and reflects a shared accountability with our partners.

The roadmap includes the creation of a dedicated decarbonisation project team and a phased implementation strategy with clear project pathways. Specific projects identified include the installation of additional meters, the deployment of gas-powered generators, and future enhancements with the implementation of microturbines at Guebiba and the Tank Battery. This buy-in from our national partner is critical and connects our asset-level work to broader climate resilience conversations at the national level in Tunisia.

Decarbonisation across our portfolio

Our commitment to decarbonisation extends across our entire portfolio, including our non-operated assets. In our joint-operated business in Tunisia, we have identified a series of initiatives that can deliver a material reduction in emissions and are working with our partner to secure budget commitments. At Block G in Equatorial Guinea, our partner Trident Energy is progressing the ambitious, multi-phased Gas Injection Network Integration (GINI) project. This project is the cornerstone of the asset's target to achieve a 50% reduction in carbon intensity by 2030 by eliminating routine flaring.

In 2025, Phase 1 of this project moved through the execution stage, while subsequent phases progressed through Front-End Engineering and Design (FEED). In combination, the three phases of the GINI project are expected to remove the need for any routine production flaring at this asset. During 2026, we aim to continue progressing the gas valorisation project at TPS. Elsewhere, efforts to drive down emissions are in the scoping and concept selection phases, awaiting partner approvals.

Metrics and targets related to climate change mitigation and adaptation

We are committed to continuously assessing the effectiveness of our climate-related policies and actions. In 2025, we continued to track our progress through qualitative assessments and key project milestones, with a focus on reducing emissions, improving energy efficiency, and enhancing overall sustainability performance.

Using 2023 as a baseline, Panoro is targeting a 50% reduction in greenhouse gas emissions intensity and a 21% reduction in absolute Scope 1 emissions by 2030 on a working interest basis.

Target	Baseline	Target year	Scope
50% reduction in GHG intensity	2023	2030	Scope 1 and 2
21% reduction in absolute emissions	2023	2030	Scope 1

In 2025, we made tangible progress towards this goal. Our absolute Scope 1 emissions decreased by approximately 8% compared to 2024, while our combined Scope 1 and 2 emissions intensity improved by over 10%, reducing from 40.8 to 36.5 kgCO₂e per barrel of oil equivalent (boe). This performance reflects the early impact of our decarbonisation initiatives and operational efficiencies across the portfolio.

Our ability to deliver on this target is founded on a combination of committed projects and strategic planning across our portfolio. A key contributor is the significant investment in the GINI flare reduction project at our non-operated Block G asset in Equatorial Guinea, where the operator has targeted a 50% reduction in carbon intensity by 2030. At our joint-operated TPS asset in Tunisia, recent environmental audits and improved emissions monitoring have provided pivotal data that is now informing our strategy to reduce flaring and address fugitive emissions. Our work programme includes a redevelopment plan to eliminate gas flaring, and our 2026 budget includes proposals for clearing flare lines, reflecting our commitment to continuous progress in partnership with ETAP.

Gross Scopes 1, 2, 3 and Total GHG emissions

To effectively manage our climate-related impacts, we monitor and report our GHG emissions in line with industry best practices, including guidelines from the IPIECA and the GHG Protocol. Our emissions data is calculated based on our working interest share across all assets and forms the basis of our performance monitoring and target-setting activities.

Ongoing technical improvements in metering and monitoring at our assets continue to enhance the accuracy of our data, supporting a more robust assessment of our performance against the reduction targets we have established. In 2025, there were no significant changes to our reporting boundaries, ensuring year-on-year comparability of our emissions data. All emissions estimates are location-based.

SASB: Scope 1 and 2 metrics tons CO₂e(t)

	2025	2024	2023	2022
Gross global Scope 1 emissions*	131,058	142,453	152,849	158,881
Gross global Scope 2 emissions**	5,597	5,700	5,426	4,417
Gross global Scope 3 emissions (Category 11)	1,394,407	1,351,930	1,150,985	1,018,814

* Scope 1 global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu.

** Scope 2 is calculated by emissions from electricity supply to company offices and TPS, BW Energy and Trident Energy operations where available. Tunisia electricity generation emissions factor was incorrect for prior years 2021 and 2022.

In 2025, we continued to report our Scope 3 emissions, focusing exclusively on Category 11 (Use of Sold Products), which we recognise accounts for the vast majority of our value chain emissions. Our Scope 3 emissions are calculated using the IPIECA guidelines for estimating petroleum industry value chain emissions. While our current decarbonisation efforts are focused on our operational Scope 1 and 2 emissions, we acknowledge the importance of Scope 3 and will continue to evaluate methodologies to better assess and manage these emissions in the future.

GHG removals and GHG mitigation projects financed through carbon credits

Panoro's climate strategy is firmly focused on delivering direct emissions reductions through operational improvements and efficiency measures across our assets. Consequently,

we do not currently use GHG removals, carbon storage, or the purchase of carbon credits to meet our emissions reduction targets or to make any claims of GHG neutrality.

While we continue to assess the potential for GHG removal and storage projects within our operations and the broader value chain, we believe that alternative options for the industrial usage of captured gas may offer more economically viable and emissions-effective solutions. To date, Panoro has not purchased any carbon credits for climate change mitigation projects and has not engaged in the conversion or sale of any removal activities on the voluntary market.

Internal carbon pricing

Panoro Energy acknowledges the role of carbon pricing mechanisms such as the European Union's Emissions Trading Scheme (ETS) and has undertaken preliminary calculations using the EU carbon price as a reference, including considerations under the Carbon Border Adjustment Mechanism (CBAM). While we do not currently operate an internal carbon pricing mechanism, we are exploring its potential as a tool to support our emissions reduction strategy and align with emerging regulatory frameworks.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Our climate risk and resilience assessment concluded that none of Panoro's assets are currently exposed to material acute or chronic physical climate risks. This assessment integrated desktop climate research with our EWRM process and discussions with country managers.

Similarly, our analysis concluded that while transition risks may impact operations in the medium term - and strategies are being developed to address these - our assets are not considered to be at material transition risk for the current reporting period. As a result, no significant financial effects from climate-related risks are anticipated.

Given this risk profile, there are no current cost savings envisaged from climate change mitigation or adaptation actions, as no material risks requiring such immediate action have been identified. Furthermore, we do not foresee any revenue from low-carbon products or services at this time, other than the value derived from producing our conventional products with improved carbon efficiency. Panoro has not identified any potentially stranded assets.

Energy consumption and mix

As a company operating entirely within the oil and gas sector, a high climate impact industry, the responsible management of our energy consumption is a strategic priority. In 2025, our total energy consumption was 37,463 MWh, with an energy intensity of 172.8 MWh per million USD of revenue. Our efforts are focused on improving operational efficiency and reducing emissions across our activities to mitigate our environmental footprint. At our operations in Tunisia, energy is primarily supplied by the national grid, Société Tunisienne de l'Électricité et du Gaz (STEG), and supplemented by power self-generated from the combustion of associated gas and diesel.

A significant opportunity to enhance our environmental efficiency exists within our TPS operations by reducing routine flaring. Flaring not only contributes to climate change through the release of CO₂, methane, and other pollutants but also results in the loss of a valuable energy resource. Our key strategic initiative to address this is a gas valorisation project, which aims to repurpose associated gas for power generation to support our production facilities. This project is pivotal to our strategy, as it will displace an equivalent amount of electricity currently sourced from the national grid, thereby substantially reducing our Scope 2 greenhouse gas emissions. This initiative directly supports our goal to eliminate routine flaring by 2030, in line with the World Bank's global initiative. In 2025, we continued to advance this project through detailed engineering studies.

Complementing this major project, we are also pursuing adaptation solutions through renewable energy. In 2025, our consumption of energy from renewable sources was 810 MWh. We continued to utilise photovoltaic solar cells at TPS, which provide power for lighting at the Guebiba and Tank Battery access roads. We are also evaluating the feasibility of extending the use of solar power at our Rhemoura and Tank Battery sites. As part of our commitment to the communities where we operate, TPS has been in discussion with the governing authorities of the Kerkennah Islands and is assisting in the installation of solar lighting along hazardous road sections on the islands, demonstrating a practical link between our operational capabilities and local community benefit.

Pollution

Panoro acknowledges that its operations result in emissions to air, including controlled and uncontrolled releases. As part of our commitment to responsible resource management, we monitor and mitigate pollution-related risks.

Identifying and assessing pollution-related impacts

Panoro assesses all risks and opportunities related to pollution as an integral part of our routine EWRM process. The primary pollution-related risks we evaluate include the potential for a loss of primary containment of production fluids, which could result in a spill, and the impact of operational emissions. Within our EWRM framework, each identified risk is assigned a consequence and likelihood rating that contributes to our overall company risk profile.

Engagement on these matters is embedded within our robust joint venture governance structures. Through regular technical and operating committee meetings, we work closely with our partners to ensure sufficient capital and operational expenditure is budgeted to minimise pollution risks. This collaborative oversight ensures that all operating entities have the requisite emergency response procedures, dedicated oil spill response plans, and necessary resources in place, including contracts with specialist organisations like Oil Spill Response Limited (OSRL). In 2025, we had no hydrocarbon spills.

Policies related to pollution

Panoro's governance of pollution-related risks is anchored in our comprehensive Safety and Sustainability Policy. This policy commits the company to operating all activities, plants, and offices in an environmentally efficient manner, minimising the impact of our operations on the pollution of air, water, and soil by applying established As Low As Reasonably Practicable (ALARP) principles.

Our Safety and Sustainability Management System Framework operationalises these commitments. This framework is subject to continuous review and enhancement to ensure it aligns with evolving best practices, including the responsible management of substances of concern.

A fundamental element of our policy is the commitment to maintaining robust emergency response systems and procedures to protect all stakeholders and the environment. It also mandates the thorough investigation of all incidents and near misses, ensuring that corrective actions are implemented to prevent recurrence. Through this integrated approach, our policy and management framework strive to be consistent with, and contributory towards, the objectives of established environmental initiatives such as the EU Action Plan 'Towards Zero Pollution for Air, Water and Soil'.

Actions and resources related to pollution

Panoro's approach to pollution management is fundamentally based on the principle of avoidance. Our primary commitment is to prevent pollution incidents before they occur by ensuring the integrity of our systems and processes. At our joint-operated TPS asset, this commitment is demonstrated through a robust programme of proactive integrity management, which includes regular pipeline intelligent pigging campaigns, five-yearly vessel inspections, and the implementation of efficient operating procedures to manage all plant equipment. We commit the necessary resources to maintain these programmes and, through our joint venture governance structures, ensure our partners at our non-operated assets in Equatorial Guinea and Gabon fund and execute equivalent actions.

Beyond avoidance, we are actively progressing further initiatives to reduce our environmental footprint. At TPS, we have replaced diesel generators with more efficient offgas generators and have a project in the engineering design phase to utilise currently flared gas for power generation. At our non-operated Block G asset, a major gas flare reduction project is currently underway, which will significantly reduce air emissions.

Our commitment to environmental stewardship extends throughout our value chain. We conduct an annual environmental risk screening of our supplier base as part of our due diligence process under the Norwegian Transparency Act. Furthermore, our Supplier Code of Conduct, which is provided to all potential suppliers, clearly defines our environmental expectations, and all successful tenderers commit to upholding its principles.

Incident investigation

Panoro maintains a stringent incident investigation standard to: ensure safety; minimise environmental damage; and inform senior management promptly. All incidents are classified based on their severity and potential consequences, following our EWRM standard. Any incident with high potential triggers a 24-hour reporting requirement to senior management, followed by an independent investigation to establish root causes and implement corrective actions that prevent recurrence. This process ensures all recordable incidents are managed in compliance with IOGP standards, with performance tracked through our monthly Health, Safety, Security, and Environment (HSSE) reports.

Asset integrity

Maintaining the highest standards of asset integrity is central to our pollution prevention strategy. This was a key priority across all our operations in 2025, particularly at the mid-life TPS asset. Our proactive integrity management programme ensures that all critical equipment is functioning safely and reliably.

The TPS Well Integrity Management System, which ensures the integrity of all wells at the asset, will be fully operational in the coming year. We are also working to consolidate all structural, pipeline, and well integrity systems into a single, overarching asset integrity management system to enhance efficiency and effectiveness. At

the Cercina field, engineering work is underway to safeguard facility integrity, with further enhancements planned to extend the asset's life in line with the concession renewal. These programmes are vital for ensuring safety in sensitive environments, both near inhabited areas onshore and in commercial fishing zones offshore. We are committed to maintaining these high standards of asset integrity and ensuring our partners manage their operations to equivalent industry best practices.

Targets

Panoro tracks the effectiveness of its pollution prevention policies and actions through a clear set of performance targets. Our primary corporate Key Performance Indicator (KPI) is to achieve zero incidents across all company-controlled sites and operations. This overarching target is focused on maintaining full containment of all products and substances within pipes, tanks, and vessels to prevent any unplanned release to the environment.

This commitment extends across all potential pollution pathways. Our targets explicitly relate to the prevention and control of pollution of the air, water, and soil. Specifically, our normal operations are designed to avoid any leakage to the air or soil. To prevent pollution of water bodies, all water produced as part of our operations is safely reinjected into deep, subsurface saline reservoirs that are entirely separate from freshwater sources. Our zero-incident target also applies to the containment of all substances of concern and substances of very high concern.

The pollution-related targets that Panoro has set are voluntary. They are designed to address the most significant pollution risks we have identified, particularly the risk of a loss of primary containment from a well, pipeline, or vessel at our offshore facilities. By focusing on prevention, our targets are in line with the "Do No Significant Harm" (DNSH) criteria for Pollution Prevention and Control under Article 14(2) of Regulation (EU) 2020/852. These targets are applied consistently at the site level across all our operations, and we continue to explore further operational measures to enhance our pollution prevention practices.

Pollution of air, water and soil

Panoro systematically monitors and reports key air pollutant emissions from our operational activities, primarily at the TPS asset. These include Nitrogen oxides (NOx), Sulphur oxides (SOx), Volatile Organic Compounds (VOCs), and Particulate Matter (PM10). The volume of these emissions varies over time, influenced by operational factors such as the quantity of uncombusted offgas, the H₂S content in our production streams, and the number of gas and diesel generators in use.

Our measurement methodologies are aligned with recognised industry standards, including the GHG Protocol and guidelines from IPIECA and the API. Where direct measurement is not yet fully implemented, emissions are calculated using a combination of on-site spot measurements and production estimates. For example, NOx emissions are determined using exhaust flow estimates and measured concentrations at generators, while SOx volumes are estimated based on the quantity of H₂S combusted in offgas streams.

Our commitment to data integrity is demonstrated by a multi-year programme of environmental reporting audits. This sustained effort has culminated in tangible improvements to our monitoring capabilities. Notably, in 2025, new high-pressure and low-pressure flare meters were installed at TPS, significantly enhancing the accuracy of our reported data. This represents a key step in our progressive journey to enhance the accuracy of bottom-up assessments, then reconcile these with direct top-down measurements, strengthening confidence in our disclosures.

Under normal operating conditions, there are no emissions to water or soil from our operations, as any breach of primary containment is treated as a reportable incident. We manage our operations with a heightened awareness of our local context; for example, at our TPS asset near Sfax, an area of high-water stress, all produced water is reinjected into deep subsurface reservoirs to avoid any impact on local water resources. We also confirmed that the use and generation of microplastics in our operations are negligible and considered below reporting thresholds.

SASB: Air pollutants by type (TPS data only in metric tons)

	2025	2024	2023	2022
NOx	103	103	103	103
SOx	147	71	136	118
VOCs	1,013	1,085	861	783

Substances of concern and substances of very high concern

Panoro acknowledges that our production processes generate and use substances that are classified as substances of concern. The most critical of these include petroleum and hydrocarbon gas, which are the primary products of our business, as well as hydrogen sulphide (H₂S) present in our production stream, the combustion of which yields sulphur dioxide (SO₂). We also use standard industry chemicals in our operations, including those for workover activities. The management and control of all these substances are clearly defined within our operational processes to ensure compliance with all regulatory requirements and to maintain environmental and workplace safety.

We actively monitor our chemical supply chain for any substances of concern and source our products from reputable suppliers. While detailed data on all chemical components is available, a full consolidation of this information across all operational activities presents a significant challenge given our current capabilities.

To our knowledge, no substances of very high concern (SVHCs), as identified on the ECHA candidate list for authorisation, are generated, used, or leave our facilities as emissions or products from any of our assets.

Anticipated financial effects from pollution-related impacts, risks and opportunities

Panoro manages the anticipated financial effects of pollution-related risks through a combination of robust operational preparedness, long-term financial planning, and comprehensive insurance coverage. Our primary financial risk stems from a potential pollution event, such as an oil spill, and we have implemented a multi-layered approach to mitigate this exposure.

Operationally, we maintain dedicated oil spill response facilities at each of our locations. This on-site readiness is supplemented by contracts with specialist organisations, including Oil Spill Response Limited (OSRL), to ensure access to expert support and additional resources should a significant incident occur. Financially, these operational measures are backstopped by insurance policies designed to cover the potential costs associated with a pollution event.

For long-term environmental obligations, Panoro maintains a decommissioning provision, which is detailed in our financial statements. This provision is built up over the life of each asset to cover the estimated costs of a project's conclusion, including the plugging and abandonment of wells and all associated environmental remediation. This provision is reviewed regularly to ensure it accurately reflects anticipated costs and ensures that we are financially prepared to meet our environmental responsibilities throughout the full lifecycle of our assets.

In 2025, no major incidents resulting in pollution occurred, and consequently, no related operating or capital expenditures were incurred.

Biodiversity and water resources

Panoro's commitment to environmental stewardship includes the robust protection of biodiversity and the responsible management of water resources within all our operational areas. This commitment is embedded in our Safety and Sustainability Policy and is overseen at the board level by our Sustainability Committee. We comply with all relevant legislation and have a firm policy of avoiding operations in ecologically sensitive regions, including a confirmation that none of our operations are located in or near protected sites.

Our approach is operationalised through comprehensive Environmental Impact Assessments (EIAs) for all operated and non-operated assets. These assessments allow us to define and evaluate potential impacts to both land and marine ecosystems, leading to unique management plans that are approved and monitored by host country regulators. This ensures our activities remain within permissible limits. Building on our established biodiversity protection plan for our offshore pipeline activities, which was approved by Tunisia's Agence Nationale de Protection de l'Environnement (ANPE), in 2025 we continued our engagement to refine future management strategies and define key performance indicators that reflect our long-term sustainability targets.

We recognise the critical importance of balancing water use with local demand, particularly in water-scarce regions. At our TPS asset, we have implemented a water management strategy where freshwater is not used within the production process itself, and all produced water is reinjected. In 2025, our freshwater withdrawn from public supply was 9.3 thousand cubic meters, this was all returned as grey water to the public sewerage system. We continue to pursue operational efficiencies to minimise our water footprint. In 2025, work continued expanding the injection capacity at our Guebiba field to reduce the need for saltwater trucking. Furthermore, we are evaluating the potential for a second produced water injection well, which would eliminate the need for trucking entirely.

These specific initiatives are part of our wider commitment to resource efficiency, which also includes optimising office cooling systems, reducing vehicle and vessel journeys, and improving overall energy use to deliver integrated benefits in cost, safety, and environmental performance.

Gabon

In Gabon, our operating partner, BW Energy, continued to implement its Biodiversity Action and Management Plan throughout 2025. A key focus of this plan is the responsible management of produced water to protect the marine environment.

On the BW Adolo FPSO, the produced water treatment systems performed well, reducing average oil-in-water (OIW) concentration from 16.3 mg/l for Q1 2025 to 7.6 mg/l for Q4 2025. This end year performance is below local regulatory limits and international guidelines and significantly below African and global averages, demonstrating a consistent commitment to minimising the operational footprint.

Despite disciplined controls, one environmental incident occurred in 2025: an accidental release of 151 barrels of low-toxicity, oil-based drilling mud from the drill rig occurred during the drilling of the Bourdon appraisal well in Gabon. BW Energy and its contractor responded immediately by activating the oil spill contingency plan, conducting monitoring throughout the event, and implementing corrective measures. The incident was promptly reported to the regulatory authorities, and post-event assessments confirmed that no significant environmental impacts occurred.

Equatorial Guinea

In Equatorial Guinea, our partner Trident Energy integrates biodiversity considerations into both its operational planning and its community investment programmes.

As part of its social investment programme for 2025, Trident provided support for biodiversity initiatives focused on the conservation of turtles in Ureka.

To enhance environmental protection and emergency preparedness for the asset, the 2026 work programme includes commissioning and personnel training for a newly acquired offshore oil spill boom. This will be supplemented by tabletop drills involving both onshore and offshore incident management teams to ensure a coordinated and effective response capability. Throughout 2025, there were two minor environmental spills recorded at the Block G operations.

Social

Own workforce

Our people are the foundation of Panoro's success, and their safety, security, and well-being are paramount in every aspect of our business. Our unwavering commitment is to achieve zero harm to individuals, zero lost-time incidents, and zero environmental incidents across all our activities.

As an agile organisation with 34 office-based employees and secondees across our corporate functions in London and our country offices in Africa, our management systems are tailored to enable a collaborative and responsive culture. This structure allows for direct lines of communication and ensures that our commitment to safety and ethical conduct is embedded at every level.

For clarity in our reporting, we make a distinction based on our governance role and operational control. This section focuses on our direct workforce - the individuals employed or seconded by Panoro across our offices in London, Tunis, Malabo, and Libreville. These are the personnel for whom we have direct responsibility for human resource management.

A subsequent section addresses the valued workers across our broader operational portfolio. This includes personnel at our joint venture in Tunisia (TPS), which is jointly operated with ETAP, and at our non-operated assets in Equatorial Guinea (Block G, operated by Trident Energy) and Gabon (Dussafu, operated by BW Energy).

While we hold a material interest and play an active governance role in these assets, the day-to-day employee management is the responsibility of the respective operating entities. Our disclosures throughout this report reflect this important governance structure.

Material impacts, risks and opportunities and their interaction with strategy and business model

Our disclosures on our direct workforce cover all office-based employees across our locations in London and Africa. To date, we have not experienced any material negative impacts on our own workforce. Our primary focus is on ensuring a safe, supportive, and rewarding work environment for our people.

Key risks and mitigations

Material risks to our direct workforce are minimal but primarily relate to travel security, particularly for employees who travel to or are based in regions with specific safety concerns. We continuously review and update our travel security measures to ensure the safety of our employees in-country, which includes monitoring security risks, implementing robust safety protocols, and providing our staff with up-to-date information to mitigate any potential travel-related impacts.

We also monitor the potential for our climate transition plans to impact our workers and strive to ensure that any foreseen transition risks are managed to avoid material impacts.

Panoro operates in full compliance with international labour standards, and we confirm that none of our operations are in regions or sectors considered to be at significant risk of incidents of forced labour, compulsory labour, or child labour.

Key opportunities and positive impacts

As an agile and growing organisation, Panoro offers significant opportunities for positive impact on our workforce. Through our own initiatives, we ensure competitive salary benchmarking, promote a healthy work-life balance, conduct

regular reviews of employee benefits, and create an "open door" communication policy that provides direct access to the Board and top management. The operational scope and entrepreneurial nature of our company create excellent development opportunities for all our employees, enabling them to grow their careers and expertise. These opportunities are central to our strategy for attracting and retaining top talent.

Impacts, risks and opportunity management

Policies related to own workforce

Panoro manages workforce-related impacts, risks, and opportunities through a robust framework of policies, spearheaded by our Code of Conduct, which prioritises safety, inclusivity, and ethical behaviour. Our governance structures ensure these commitments are actively managed, enabling continuous improvement and alignment with stakeholder expectations.

Our Safety and Sustainability Policy is central to ensuring the health and welfare of our employees, contractors, and stakeholders. It is supported by rigorous safety standards, comprehensive training programmes, and robust procedures designed to prevent workplace accidents. This is reinforced by our Equal Opportunity and Anti-Discrimination Policy, which guides our commitment to a diverse and inclusive work environment with zero tolerance for discrimination or harassment in any form. Panoro's Employee Handbook, which is issued to all new staff, provides clear detail on the grounds for discrimination, ensuring our policy is implemented through specific procedures to prevent, mitigate, and act upon any detected issues, while also advancing diversity and inclusion.

We are committed to upholding human and labour rights in alignment with internationally recognised instruments, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. Our policies and practices explicitly prohibit child labour, forced labour, and human trafficking, while recognising the freedom of association. These principles are embedded in our operations and are extended to our value chain through our Responsible Procurement Policy, which ensures our suppliers align with our ethical standards.

To ensure transparency and accountability, our Whistleblowing Procedure, which is available in multiple languages, provides a secure and confidential channel for employees, suppliers, and third parties to report concerns related to human rights or misconduct. When adverse impacts are identified, either through our due diligence processes or reported incidents, we are committed to taking immediate corrective action. This includes engaging with affected stakeholders, implementing necessary changes to mitigate risks, and fulfilling our disclosure obligations in accordance with the Norwegian Transparency Act. This proactive approach enables Panoro to foster a respectful, equitable, and compliant workplace environment.

Processes for engaging with own workforce

At Panoro, we value the perspectives of our workforce and are committed to integrating their insights into our decision-making processes. As a small and growing company, our organisational structure enables senior management to engage regularly and directly with all employees, fostering a feedback culture that effectively guides our strategies for managing actual and potential impacts.

Engagement with our workforce is frequent and multi-layered. The Chief Executive Officer leads weekly meetings with our London-based staff and the country managers for our operations in Tunisia, Equatorial Guinea, and Gabon. In addition, line managers hold regular discipline-specific meetings with their respective teams. This formal structure is complemented by an "open door" culture, which ensures all staff members feel empowered to raise issues as required with either their line manager or directly with senior management.

While Panoro has not seen it necessary to establish a formal Global Framework Agreement for our direct workforce, we ensure that respect for human rights and access to employee insights are guaranteed through our Safety and Sustainability Policy, our Code of Conduct, and our Whistleblowing Procedure. The effectiveness of our engagement approach is demonstrated by our ability to respond to employee perspectives in a direct and agile manner, as exemplified by our development of flexible working protocols following the COVID-19 pandemic, which were developed through direct dialogue with our staff. Where necessary, this practice of direct interaction is used to gain insights into the perspectives of people in our workforce who may be particularly vulnerable to the impacts of change.

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

Panoro is committed to maintaining a safe and inclusive workplace and confirms that we have not caused or contributed to any material negative impacts on our workforce. While no such impacts have occurred, we have robust processes in place to address any concerns that may arise, ensuring that issues can be resolved fairly, effectively, and expeditiously.

Our approach is centred on providing multiple, accessible channels for our employees to raise concerns. These include direct access to line managers and senior management, confidential reporting systems, and a formal Whistleblowing Procedure. This procedure allows employees to report issues to their Line Manager, the Chief Executive Officer (CEO), or through a dedicated and confidential email address. Should an individual feel their concern has not been followed up in a timely manner, the issue can be escalated to the Chairman of the Board. To ensure ease of access for all employees, the Whistleblowing Procedure is published on our company website in English, French, and Arabic.

All issues raised are tracked and monitored by the CEO, in conjunction with the relevant Country Managers where appropriate, to ensure effective resolution. As a small company, we foster a culture of open communication and trust through these accessible policies and informal feedback channels. The CEO's regular visits to all country offices permits direct communication with staff, which reinforces confidence in our grievance processes.

Managing workforce impacts and opportunities

Panoro is committed to actively managing any material impacts, risks, and opportunities related to our own workforce, ensuring their safety, fairness, and overall well-being. Our approach integrates prevention, remediation, and the promotion of positive work environments.

The greatest risk exposures to our workforce are primarily associated with international business trips to operational sites and offices. To mitigate these, we have developed a detailed travel policy providing comprehensive support to staff while travelling. Each of Panoro's country offices also prepares detailed country briefing documents for visiting staff and contractors. Further safeguarding measures include our membership of iSOS for overseas medical support and evacuation, comprehensive kidnap and ransom insurance for employees, and private medical insurance provided as a standard benefit to all staff.

Should any instance of a material impact on an employee arise, Panoro is committed to addressing it on a case-by-case basis. Our processes for providing or enabling remedies emphasise fairness and accessibility, utilising available grievance mechanisms and informal resolution practices to ensure equitable outcomes. Panoro strives to ensure compliance with all labour standards to minimise the risk of negative impacts and is committed to promoting fair and equitable practices across all our operations. To support these efforts, the time of our Chief Executive Officer, Chief Financial Officer, and, when necessary, the Board, is dedicated to addressing any specific material impacts on our workforce.

Beyond risk mitigation, Panoro actively cultivates a positive environment for its employees. We provide a comprehensive benefits package that includes workplace pensions, pension and financial planning advice, life insurance, and medical insurance. We evaluate and benchmark this benefits package annually against industry peers and other employers in our operating countries. These reviews, coupled with individual discussions during the annual performance cycle, ensure the benefits remain effective and relevant to our employees' needs.

While Panoro continually monitors the external environment for new challenges and opportunities, we do not currently have specific actions planned or underway to mitigate risks arising from impacts and dependencies, nor specific initiatives to pursue new material opportunities, beyond our established frameworks. Our strategy remains responsive, allowing us to address risks and explore opportunities as they emerge, always aligned with our business objectives and workforce well-being.

Targets

Panoro's approach to managing impacts and advancing positive outcomes for our workforce is structured around clear, measurable targets. Our primary corporate target is to achieve zero incidents and zero harm. This overarching goal is embedded in our corporate culture and is actively monitored by tracking the Total Recordable Injury Rate (TRIR) across all company-operated sites, demonstrating our unwavering commitment to maintaining a safe and inclusive workplace.

Our target-setting process is designed to be both top-down and bottom-up, ensuring alignment and individual accountability. Each year, corporate targets, including our zero harm policy, are developed by the senior management team. These are complemented by individual targets, which are set by each employee in conjunction with their line manager and represent 50% of their total annual performance objectives.

Performance against these targets is tracked through a comprehensive annual review process. Corporate performance is summarised by senior management and then discussed and agreed with the Board of Directors. At the individual level, personal performance against targets is discussed and agreed between each employee and their line manager.

This process also provides a structured opportunity to identify lessons learned and drive continuous improvement. As part of the annual performance review, each staff member discusses and agrees lessons learned and improvements with their line manager. At the corporate level, strategic lessons and improvements are discussed routinely with the Board at its quarterly meetings, ensuring that insights from our performance continually refine our strategy and operations.

Characteristics of the undertaking's employees

Panoro is an equal opportunity employer committed to ensuring all employees feel safe, supported, and valued. We embrace a diverse working environment, and our personnel policies actively promote equal opportunities and rights, preventing discrimination on any grounds. As stated in our Code of Conduct, we focus on upholding high ethical standards, professionalism, respect, and transparency throughout all levels of the organisation.

Panoro is a relatively small organisation with systems in place appropriate for a business of our size. We have office-based employees across our locations in London, Tunisia, Equatorial Guinea, and Gabon. In 2025, our direct workforce consisted of 34 employees. We experienced an employee turnover rate of 3%. All employee numbers are reported in head count as of the end of the reporting period and are cross-referenced to the corresponding figures in our financial statements to ensure consistency.

Characteristics of non-employees in the undertaking's own workforce

To meet our routine and ad-hoc business needs, Panoro engages a flexible workforce of employees, self-employed individuals, and consultants across our offices. For our reporting, we classify non-employees as individuals who work for Panoro for more than half of a normal working week and are integrated into our systems but are not on our direct payroll.

In 2025, non-employee workforce consisted of 11 individuals. All figures are reported as a head count as of the end of the reporting period.

Collective bargaining coverage and social dialogue

None of Panoro's direct employees are covered by collective bargaining agreements. As our workforce and operations are predominantly based outside the European Economic Area (EEA), we have not established agreements for employee representation through formal structures such as European Works Councils. Instead, employee engagement and social dialogue are managed through mechanisms suited to our global operational footprint, as detailed in our section on workforce engagement.

Diversity metrics

Of Panoro's 34 permanent employees, 65% were male and 35% were female. These statistics exclude employment at a joint venture level.

Adequate wages

Panoro is committed to providing all employees with an adequate wage, a standard we ensure through periodic benchmarking that is reviewed annually by the Board of Directors during pay reviews.

In 2025, no employees were paid below the applicable adequate wage benchmark in their country of employment. We believe our historically low staff turnover and the long tenure of many employees serve as a strong indicator of workforce satisfaction with compensation levels relative to industry peers.

Social protection

Panoro ensures that its employees are covered by social protection systems, either through public programmes or company-provided benefits, in all jurisdictions where we operate. We do not operate in countries that lack these fundamental protections.

In 2025, our employees in the UK and Tunisia were covered by social protection against loss of income due to sickness, unemployment, employment injury, acquired disability, parental leave, and retirement.

Persons with disabilities

Panoro does not currently employ any persons with disabilities across its offices. As such, the percentage of persons with disabilities within the workforce is reported as 0%.

Training and skills development metrics

Panoro believes that value-driven leadership encourages and inspires employees, driving development, security and a better working environment internally, as well as a stronger reputation externally. We provide the opportunity for training for all Panoro employees on an ad hoc basis or as appropriate to meet business requirements and regulations.

In 2025, we continued to build on the success of the HSSE Performance Enhancement programme launched at TPS in 2023. The programme, expanded to include field operational teams, was concluded.

Average hours of health, safety and emergency response training (hours per employee)*

	Full time	Contract
2022	22.3	4.9
2023	12.6	4.6
2024	22.3	9
2025	22.9	4.4

* TPS data only. The hours of training are calculated as total hours / numbers of full-time or contract employees.

Health and safety metrics

At Panoro, we believe that every team member plays an integral role in identifying, evaluating, and managing risks. Our unwavering commitment to Health, Safety, Security, and Environmental (HSSE) performance is embodied in our Safety and Sustainability Policy and is a core value that underpins all our activities. All staff and contractors are empowered with a Stop Work Authority to halt unsafe work and raise concerns without hesitation or fear of retaliation.

As our operations grow, so too does our focus on safeguarding the well-being of our employees, contractors, partners, and local communities. In our corporate office environment, we have identified health and safety risks primarily associated with business travel. To mitigate these, all employees, officers, and directors are provided with comprehensive information on safe work practices, detailed business travel procedures, and emergency preparedness to reinforce our commitment to a secure and resilient work environment.

We ensure that 100% of our direct workforce is covered by a health and safety management system that is based on all legal requirements and recognised industry guidelines. For these disclosures, our direct workforce includes all employees and contractors working in our offices in London, Tunis, Libreville, and Malabo.

We are pleased to report a continued strong safety performance for our direct workforce in 2025. There were zero fatalities attributed to work-related injuries or ill health, zero recordable work-related accidents, and zero days lost due to injuries or ill health.

In 2025, Panoro employees received an average of 22.9 hours of training. Our Total Recordable Injury Rate (TRIR) for employees, calculated per million hours worked, was 0.

Health and safety, TPS

As a committed joint venture partner at Thyna Petroleum Services (TPS), Panoro plays an active role in overseeing the health, safety, and welfare of the workforce, which includes both TPS employees and integrated contractor teams. Our commitment to HSSE performance is embodied in a robust health and safety management system with clear operating parameters, capturing all relevant data in line with IOGP standards. Monthly health and safety updates are provided by TPS, rigorously reviewed during quarterly Technical and Operating Committee Meetings (TOCMs), and shared with Panoro's leadership team and Board.

In response to past performance challenges, Panoro collaborated with our joint venture partner ETAP, to implement a comprehensive cultural shift and enhance HSSE performance at TPS. This multi-year initiative continued to demonstrate measurable progress in 2025, driven by an HSSE culture enrichment campaign and structured programme enhancements. Key components included ongoing updates to Life Saving Rules, a renewed HSSE Leaders Campaign, modernisation of STOP Cards to empower workers to halt unsafe operations, and a thorough review and update of HSSE procedures. This campaign also encompassed the refinement of the HSSE Risk Assessment Matrix and the development of detailed risk registers for all sites and activities, ensuring a proactive approach to risk management.

For the year ended 31 December 2025, Total Recordable Incident Rate for full-time employees (TRIR), calculated per million hours worked, was 2.2 (year ended 31 December 2024: 2.0), with zero fatalities during both years. In line with IOGP Report #437, there were no environmental incidents with no hydrocarbon spills greater than one barrel.

Panoro and integrated contractor teams at TPS recorded one Lost Time Injury during the year. This event underlined the importance and messaging of our 'HSSE: For Life' campaign, which continued to drive a focus on a robust safety culture, strengthened incident reporting, enhanced root cause analysis, and timely follow-up actions. Our focus remains on continuous improvement, ensuring that all staff and contractors are empowered to identify and act on unacceptable risks, thereby contributing to both operational uptime and overall efficiency.

Work-life balance metrics

All employees at Panoro are entitled to family-related leave, and 100% of employees who requested it were approved for the leave. This entitlement applies equally to all employees, with no gender distinction. The company ensures that all staff are provided with the necessary support to take family-related leave when needed, in line with its social policies.

Remuneration metrics (pay gap and total remuneration)

Gender pay gap, annual total remuneration ratio, and contextual data have been compiled using payroll and HR information, consistent with our Annual Report. Any changes to the data have been addressed, and the reporting is complete as required.

Incidents, complaints and severe human rights impacts

During the reporting period, Panoro has not experienced any incidents of discrimination, employee complaints through internal channels, or complaints filed with National Contact Points for OECD Multinational Enterprises.

The company has also not received fines, penalties, or compensation related to social or human rights violations. We remain committed to the highest standards of human rights and regulatory compliance across all our operations. No severe human rights issues have occurred, nor have there been any related fines or penalties.

As a global company, Panoro recognises its responsibility to protect human rights in all aspects of its operations. We are committed to contributing positively to global human rights efforts and adhere to the UN Guiding Principles on Human Rights, which include:

- Promoting internationally recognised human rights standards.
- Ensuring equal opportunities and dignity for all employees and contractors, free from discrimination based on race, sexuality, or religion.
- Upholding a zero-tolerance policy for modern slavery, child labour, and human trafficking.
- Providing human rights training and raising awareness among stakeholders.
- Respecting the rights of indigenous peoples and seeking free, prior, and informed consent.
- Protecting cultural heritage.

At the TPS asset, workers can submit anonymous feedback observation cards, and a similar system is implemented by the operators of the Block G and Dussafu assets. Additionally, Panoro provides a Whistleblowing procedure, accessible in English, French, and Arabic on the company website.

Panoro is fully committed to compliance with the Norwegian Transparency Act and has commenced human rights risk assessments across its operations and supply chain, focusing on labour practices and the prevention of forced and child labour.

Panoro has adopted a risk-based approach to comply with the Act, identifying higher-risk areas and implementing targeted mitigation measures, such as policy revisions, due diligence assessments, and supplier engagement. TPS mandates that all suppliers commit to human rights and decent working conditions, in line with ILO standards.

Workers in the Value Chain

Strategy

Our responsibility for people extends beyond our direct employees to the thousands of workers across our value chain who contribute to our success. This includes personnel at our joint venture in Tunisia (TPS), which is jointly operated with ETAP, and at our non-operated assets in Equatorial Guinea (Block G, operated by Trident Energy) and Gabon (Dussafu, operated by BW Energy). Our policies and safety standards are designed to ensure the well-being of all workers connected to our activities.

Through our comprehensive EWRM process, we have identified that the most significant potential for material negative impacts on workers in our value chain relates to personal Health and Safety. These risks are most acute at operational sites, particularly during drilling, workover, and production activities, where a loss of primary containment could result in serious harm. For this reason, ensuring a safe operational environment is our highest priority, managed through robust safety systems and continuous oversight.

We also recognise that the ongoing energy transition presents a material risk related to human capital. The demographic shifts in the industry create a challenge in sourcing the highly skilled expertise necessary to minimise risks and drive performance. We mitigate this by focusing on high-quality recruitment within our own teams and implementing a robust evaluation process for all suppliers and partners.

In terms of human rights, we are not aware of any geographies or commodities within our value chain that present a significant risk of child labour, forced labour, or compulsory labour. This is a topic we revisit annually through our supplier screening process as part of our due diligence under the Norwegian Transparency Act.

Beyond risk, we see a material opportunity to create positive impacts through our operations. This includes the development of technical skills within the local value chain workforce and the generation of government revenue through our product sales, which can support broader economic development in the countries where we operate.

Our commitment to workers in our value chain is operationalised through a framework of shared responsibility and collaborative governance with our operating partners. Our Supplier Code of Conduct sets clear expectations for ethical behaviour and compliance with labour practices, and our Whistleblowing Procedure is accessible to all third parties to report any concerns.

A key example of our governance in action is the successful HSSE enhancement programme at our TPS asset. In response to previously declining safety performance, we collaborated with our partner ETAP to implement an 18-month enhancement plan focused on fostering a strong safety culture. This initiative delivered measurable improvements, which were tracked via the asset's Total Recordable Injury Rate (TRIR), and has instilled a process of continuous improvement.

Policies related to value chain workers

Panoro is committed to upholding the highest standards of human and labour rights for all workers across our value chain. Our approach is governed by a framework of policies designed to manage our material impacts and ensure ethical practices are embedded in our operations and supply chain. These policies are aligned with internationally recognised instruments, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

Our Safety and Sustainability Policy, Code of Conduct, and Supplier Code of Conduct collectively form the foundation of our commitment. These documents explicitly prohibit child labour, forced labour, human trafficking, workplace discrimination, and harassment, while recognising the right to freedom of association.

We operationalise these commitments through a clear process of due diligence and engagement. Annually, we conduct a risk assessment of our suppliers from a human rights perspective. If high-risk entities are identified, we investigate further to seek reassurance that their practices align with our policies. Should deviations be discovered, we are committed to taking immediate corrective action. This includes engaging with affected stakeholders, implementing necessary changes to mitigate risks, and, in line with our obligations under the Norwegian Transparency Act, publicly disclosing our findings and the remedial measures taken.

To ensure accountability, we have established robust mechanisms for workers in the value chain to raise concerns. Our Supplier Code of Conduct sets out clear expectations for our suppliers, and our Whistleblowing Procedure offers a confidential and secure channel for all third parties to report potential human rights violations. This system promotes trust and responsiveness, ensuring that any issue can be promptly addressed, and that our commitment to safeguarding human rights is upheld at every stage of our value chain.

Processes for engaging with value chain workers about impacts

Panoro values the perspectives of workers throughout our value chain and is committed to integrating their insights into our decision-making to effectively manage both actual and potential impacts. We have ensured this approach is in place at our joint-operated asset, Thyna Petroleum Services (TPS), and we set the expectation that a similar feedback culture is maintained by the operators of our non-operated assets through our regular engagement in Operating and Technical Committee Meetings (OCMs and TCMs).

Engagement occurs through multiple channels and at various stages of our business relationships. For asset-level staff, engagement is part of the regular OCM and TCM cycle, which typically occurs every three to six months. For our suppliers, engagement begins during the contractor procurement process and continues through annual contract performance reviews with supplier management. This is supplemented by routine, on-the-ground engagement with workers during site management walkarounds, audits, and inspections. The ultimate responsibility for ensuring this engagement occurs and that the results inform the asset's approach rests with the Asset General Managers.

While Panoro's Supplier Code of Conduct sets out our clear expectations regarding respect for human rights, the responsibility for negotiating specific agreements with union federations lies with the joint venture operator at each asset. The effectiveness of our overall engagement process is assessed through the ongoing interactions between our asset and site-based personnel and supplier representatives. Where necessary, we also undertake direct interaction with members of the value chain to gain deeper insights into the perspectives of workers who may be particularly vulnerable or marginalised.

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

Panoro is committed to ensuring that all workers in our value chain have access to effective channels to provide feedback and seek remedies, particularly for any shortcomings that may expose them to health and safety risks.

At an asset level, the primary mechanism for this is site-based feedback systems, such as the optionally anonymous observation card programme at our joint-operated TPS asset. Similar systems are run by the operators of our non-operated assets. This is complemented at the corporate level by Panoro's Whistleblowing Procedure, which is publicly available on our website in English, French, and Arabic, allowing any third party to raise concerns.

We monitor the robustness of these channels through our regular Technical Committee Meetings (TCMs), where we track the number of observations raised and the progress made in remedying any issues. The effectiveness of these actions is also assessed through direct dialogue with operational staff during site management walkarounds.

Managing impacts and opportunities

Panoro is committed to ensuring the highest standards of safety and ethical conduct for all workers across our value chain. Our approach is defined by a comprehensive Health and Safety (HSE) policy and management system that applies not only to our own staff but also to the value chain workers at our joint venture and non-operated assets. This commitment is operationalised through proactive governance, targeted interventions, and a focus on continuous improvement.

A key example of our governance in action is the successful turnaround of safety performance at our joint-operated TPS asset. In response to declining HSE performance identified through routine incident reporting, Panoro engaged with our partner, ETAP, to agree on the need for a significant cultural shift. This collaboration led to the launch of a multi-year Enhancement Plan, which involved the allocation of additional expert resources to drive an 18-month programme focused on improving asset-level HSE performance. We are pleased to report that this programme has delivered tangible results over the past two years. With this stronger foundation of safety culture now in place, our focus in the year ahead will be on maintaining a strong safety management organisation.

Beyond specific interventions, our strategy is focused on proactive risk management and creating positive impacts throughout our supply chain. We have embraced the spirit of the Norwegian Transparency Act by seeking continuous improvement in human rights best practices. As part of this, we have developed a Supplier Code of Conduct which is issued to all new contractors, setting clear expectations for ethical behaviour, compliance with laws, labour practices, and environmental responsibility.

This is supported by an annual risk screening of our suppliers, where we identify and evaluate potential human rights and environmental risks.

Should any material negative impacts be identified, Panoro's corporate and country management collaborate with our joint venture partners to define the issue, identify appropriate actions, and agree on a funded and monitored remediation plan. Panoro will dedicate the necessary resources to manage these impacts, and progress is tracked by the corporate function and reported to the Board.

In 2025, we can confirm that there were no severe human rights issues or incidents connected to our upstream or downstream value chain. We also continue to monitor the potential impacts of the energy transition on workers and strive to ensure that any foreseen risks are mitigated.

Targets related to the value chain

In collaboration with our operating business partners, Panoro sets clear, outcome-oriented targets to manage our material impacts, with a primary goal of achieving zero harm and zero incidents across all operations.

Our target-setting process is designed to be inclusive and effective. Asset management teams develop specific targets that align with both corporate and asset-level strategy, and we ensure that workers employed directly by the asset operating companies are involved in this development process.

Performance against these targets is tracked through our regular joint venture governance forums, including Operating and Technical Committee Meetings (OCMs and TCs). As part of this process, lessons learned are identified and adopted, fostering a culture of continuous improvement and shared accountability for safety and performance.

Health and safety, Equatorial Guinea

Our partner in Equatorial Guinea, Trident Energy, continues to drive a strong safety culture through its robust HSSE Management System, which is aligned with international standards. In 2025, this commitment was demonstrated through proactive initiatives and measurable performance improvements.

A key focus for the year was the enhancement of safety processes. A comprehensive review of Permit to Work (PTW) procedures and Risk Assessment documentation was ongoing, reaching 83% completion. To further empower the workforce, Trident Energy launched the "Pixaera Life Saving Rules" training, an interactive tool designed to improve risk assessment and intervention in the field. Health awareness remained a priority, with campaigns covering critical topics such as breast cancer, malaria, cardiovascular disease, and CPR training.

These focused efforts contributed to a tangible reduction in incidents in 2025 compared to the previous year. As of year-end, Equatorial Guinea operations recorded one Lost Time Injury (LTI), compared to two in 2024. Significant safety milestones were achieved, including the Sendje Ceiba facility reaching three years LTI-free and onshore operations achieving one year LTI-free.

Health and safety, Gabon

Our partner in Gabon, BW Energy, is committed to a zero-harm objective for all personnel and the environment. This is underpinned by a comprehensive Operations Management System (OMS) and a Health, Safety, Environmental & Quality (HSEQ) framework built on the core pillars of people, process, and plant. A key element of this safety culture is the "Stop Work Authority," which empowers every individual to halt any action they deem unsafe without fear of retaliation.

This commitment to safety yielded strong results for much of 2025. Critically, there were zero fatalities, continuing the excellent record from previous years. As of June 2025, the MaBoMo facility achieved over 1,000 days LTI-free, while the Adolo FPSO reached 344 days LTI-free. Regrettably three LTIs occurred in the last quarter of 2025, two on the Adolo FPSO and one on MaBoMo, the root causes of these incidents were thoroughly investigated with a series of corrective actions identified.

As a non-operating partner, Panoro actively monitors performance through quarterly HSSE reports provided by BW Energy. This ensures alignment with our standards and allows us to verify that our partner's operations are managed effectively, with a shared commitment to achieving zero harm.

Training and recruitment, Equatorial Guinea

Our partner, Trident Energy, invests in technical training and local talent development. In 2025, their training focused on specialised areas including subsea engineering, asset integrity management, and process safety.

In addition, 12 employees are currently pursuing advanced degrees in fields such as Petroleum Engineering, Finance, and Geophysics. These initiatives support a formal succession and nationalisation plan which aims to prepare local candidates for key technical and leadership roles. Panoro monitors these programmes through our joint venture governance to ensure alignment with our objective of building in-country capacity.

Training and development, Gabon

In Gabon, our partner BW Energy incorporates employee training and competency management into its Operations Management System (OMS). This ensures all personnel receive the professional and technical training needed to perform their roles safely and effectively.

Throughout 2025, all employees participated in annual performance and career development reviews to identify growth opportunities. Through our joint venture governance, Panoro is assured of our partner's commitment to investing in its workforce, which is essential for maintaining operational excellence.

Diversity and inclusion, Equatorial Guinea

Our partner has a clear approach to diversity and inclusion, with all staff subject to their Equal Opportunities and Anti-Harassment and Bullying policies, and annual training on workplace issues. They employ 127 people across their operations in Equatorial Guinea and aim to increase female representation in the industry through various events.

In 2025, our partner's approach to "building true capacity" is reflected in their supply chain operations, demonstrating solid trust in local vendors. As of 2025 YTD, local suppliers accounted for 55% of total spend with top 20 vendors, and 17% of total international spend, further reinforcing steady figures for hiring in-country services and purchasing locally sourced goods.

Diversity and inclusion, Gabon

BW Energy values diversity as a driver of collaboration and innovation, fostering an inclusive workplace that welcomes individuals from varied backgrounds, experiences, and perspectives. BW Energy is committed to equal opportunity at all levels and across all functions, ensuring inclusivity regardless of gender identity, sexual orientation, nationality, religion, or age.

Community investments

Our approach is to engage with our neighbours, community leaders, non-governmental organisations and charities with respect and dignity to understand the implications of our activities and changes in the industry and wider society.

Our vision is to create more jobs in-country and help diversify the local economy. We always encourage the employment of local staff and engage in capacity building through the transfer of skills and technologies.

Our aim is to support local companies' growth and expand their participation in the local economy, to generate local value for people and communities.

Community engagement, Panoro Tunisia: The HELMA and OVIVO Projects

The HELMA project is a socio-economic development initiative implemented by the International Organization for Migration (IOM Tunisia) in partnership with the National Youth Observatory, with the support of the Italian Ministry of Foreign Affairs. It is designed to promote youth employability, entrepreneurship, and social inclusion in regions facing significant socio-economic challenges. The project is deployed across four governorates: Sfax; Mahdia; Médenine; and Tataouine. These are particularly exposed to irregular migration dynamics, driven by high levels of youth unemployment and limited economic opportunities. In this context, HELMA aims to provide a structural and preventive response by fostering sustainable local initiatives and strengthening collaboration between youth, civil society, and the private sector.

As part of HELMA, Panoro Energy has played a catalytic role in supporting the development of the OVIVO (formerly QuickClick Delivery) project, a youth-led entrepreneurial initiative addressing critical connectivity challenges between Kerkennah Island and the Sfax mainland. Recognising the project's strong socio-economic and environmental potential, Panoro positioned itself as a sponsor and strategic partner, providing both financial support and mentorship to the project team.

Community engagement, TPS Tunisia: Kerkennah Community Infrastructure Programme

In 2025, Panoro Energy, through TPS, implemented targeted community infrastructure initiatives in the Kerkennah Islands, aimed at improving public safety and supporting local development. These actions were designed in response to identified high-risk areas ("black spots") associated with road safety incidents, including fatal accidents reported in 2024.

Two key initiatives are being progressed. The first, a Solar-Powered Public Lighting Project, involved the use of photovoltaic street lighting along selected public roads, the renewable energy solutions ensuring improved night-time visibility whilst reducing dependency on conventional energy infrastructure with a lower environmental footprint. The second, a Road Rehabilitation Project, involved the rehabilitation of approximately one kilometre of roadway in identified high-risk areas with improvement of road conditions to enhance: traffic safety; accessibility for local communities; and transport reliability.

Community engagement, Equatorial Guinea

Trident Energy is committed to supporting local communities by addressing key needs in education, healthcare, water access, and digital inclusion.

In 2025, the company continued its ongoing support to the Manos Felices & La Fe schools in Bata, offering over 200 children with special needs access to quality education, school supplies, transport, and Science, Technology, Engineering, and Mathematics learning opportunities. To improve access to clean water, solar-powered wells were successfully installed in 12 communities, ensuring sustainable potable water for local populations. Additionally, the Foundation for Nursing Development programme continued its training, enhancing healthcare capacity by training 80 nursing assistants and 10 instructors. To bridge the digital divide, three new computer labs with 60 computers were maintained and closely monitored, benefiting over 600 students annually and improving access to technology and digital skills. Through these efforts, Trident Energy continues to create lasting, positive impacts for communities in Equatorial Guinea.

Social Investment Programme

With our partners, we have been supporting local communities and promoting social and economic development since the beginning of 2021 with funds originating under the Block G Production Sharing Agreement. Working with our operating partner and collaborating with the Ministry of Mines and Hydrocarbons and the State of EG, we invest in high impact and sustainable projects, programmes and initiatives that maximise value to communities throughout EG. We focus on the most vulnerable communities close to our business, addressing their fundamental needs, such as healthcare, education, infrastructure and environmental projects.

Community engagement, Gabon

In Gabon, BW Energy with support of the Dussafu partners maintained its ongoing commitment of supporting the local community of Mayumba in two main areas:

Solar Streetlights project, with the installation of 68 additional solar streetlights in 2025 and a total of 188 installed to date. In addition to installing new streetlights, BW Energy maintains the solar streetlights it installed in earlier phases. This multi-year investment project is on phase 5 of its implementation and guarantees a reliable and sustained support to improve access to key public services, such as schools and health services, and significantly contributes to the security in these areas.

Public health system through the donation of medical equipment, focused on blood analysis and lab separation tests, for detecting blood disorders, immune disorders, and chronic diseases. Historically, patients often had to travel long distances to access these services in urban centres in Gabon and in neighbouring countries. This donation shortened diagnostic timelines, reduced pressure on reference laboratories, reduced household costs, and brought essential services closer to patients and clinicians.

Strengthening access to education

Education and skills development remained a cornerstone of BW Energy's social-investment strategy in 2025:

In Gabon, BW Energy with the support of the Dussafu partners supported public secondary education through the donation of educational equipment to state high schools in Oyem, Mayumba, and Port-Gentil, benefiting hundreds of students and teachers across three regions. The donated equipment included computers, professional-grade printers, essential educational materials, and complete school kits for students.

These investments helped improve teaching efficiency, reduce inequalities in access to educational resources, and ease cost pressures on households.

Business Conduct

Business conduct policies and corporate culture

Panoro is committed to acting professionally, fairly, and with integrity in all our business dealings and relationships. This commitment is enshrined in our Code of Conduct and is supported by a comprehensive framework of policies and procedures designed to ensure high ethical standards across all levels of the organisation.

A key mechanism for upholding our standards is our Whistleblowing Procedure, which aims to uncover and prevent misconduct and any behaviour that contradicts our code of conduct or breaches the law. This procedure is available on our company website in English, French, and Arabic, and encourages all employees, contractors, and other stakeholders to report concerns. The procedure includes safeguards for whistleblowers, allowing for confidential or anonymous reporting, and establishes clear channels for escalating concerns to a line manager, the CEO, or, if necessary, the Chairman of the Board. Panoro commits to investigating all notified incidents promptly, independently, and objectively, with serious incidents being elevated to senior management within 24 hours for a formal investigation.

Our governance framework includes a dedicated Anti-Bribery and Corruption and Business Associates Policy, which is consistent with the United Nations Convention against Corruption and is publicly available on our website. To support this policy, we provide specific business conduct training for all company staff, led by our legal counsel. We have identified that our

frontline operational staff involved in in-country contracting are the functions most at risk in respect of corruption and bribery, and our training and oversight are tailored accordingly.

Our commitment to ethical conduct also extends to our environmental responsibilities. Panoro's Safety and Sustainability Management Framework includes a commitment to maintaining biodiversity and ensuring that vegetation and wildlife are protected from harm. This involves complying with all environmental legislation, avoiding operations in protected areas, and protecting ecosystems in all areas where we operate.

Management of relationships with suppliers

Panoro is committed to fostering responsible, fair, and collaborative relationships with all our suppliers. Our approach is designed to ensure timely payments, manage supply chain risks, and uphold our high standards for social and environmental performance.

We ensure timely payments to all suppliers to support their financial stability and build trust, with a particular focus on prioritising Small and Medium-sized Enterprises (SMEs) to minimise their cash flow challenges. Our payment terms are clearly defined in all contracts, and we utilise a tracking system to monitor payment schedules and ensure disputes are resolved promptly.

Our engagement with suppliers is framed by our commitment to managing sustainability risks. We assess all suppliers for their compliance with our standards on human rights, environmental protection, and ethical conduct. Our Supplier Code of Conduct provides a clear framework for these expectations, and we maintain a regular dialogue with our partners to ensure ongoing alignment.

Furthermore, we integrate social and environmental criteria directly into our selection process for all contractual partners. Prospective suppliers must demonstrate that they can meet our standards, which we may verify through audits. We also assess the potential environmental impacts of their goods and services and include provisions for continuous improvement in our contracts, ensuring that our supply chain contributes positively to our sustainability objectives.

Investing with other parties

Panoro's commitment to acting professionally, fairly, and with integrity underpins all our business dealings and relationships. We believe that successful collaboration with our joint venture partners, including Trident Energy, BW Energy, and ETAP, is built on a foundation of trust, transparency, and aligned values regarding ethical and sustainable business practices.

Our approach to entering new ventures or engaging with key business associates is governed by a rigorous due diligence process. We assess all prospective partners to ensure their standards on human rights, environmental performance, and ethical conduct are in alignment with our own Code of Conduct and policies. This process ensures that any potential risks are identified and addressed before formalising a business relationship.

Any concerns identified during due diligence are escalated to senior management for resolution. This structured approach ensures that all our business relationships are founded on a clear understanding of mutual expectations and are documented in compliance with all legal and data protection requirements, reinforcing our commitment to responsible and ethical business practices across all our ventures.

Prevention and detection of corruption and bribery

Panoro has robust procedures in place to prevent, detect, and address any allegations or incidents of corruption or bribery, as outlined in our Anti-Bribery, Corruption and Business Associates Policy. These procedures mandate strict compliance with all applicable laws, including the UK Bribery Act 2010 and the Norwegian Criminal Code, and prohibit facilitation payments, ensuring high ethical standards are upheld by all our employees, contractors, and business associates.

Any allegations of misconduct are reported directly to the Board, which, after consulting with external legal counsel, will take appropriate action. This process ensures that any investigation is conducted independently of the management chain involved. The Board is also responsible for assessing the magnitude of any findings and deciding on the appropriate communication to all relevant administrative, management, and supervisory bodies.

To ensure these policies are effective, they are communicated to all employees, contractors, and associates through our onboarding processes, regular training sessions, and internal communications, and are readily accessible via our internal systems. While ethical conduct and compliance with anti-bribery and corruption (ABC) principles are embedded in our daily operations, we hold formal training sessions to keep our employees up-to-date with the latest developments. In July 2025, a formal, compulsory company-wide training session was held, presented by our external legal counsel. This training covered 100% of our functions that are considered at risk, as well as all members of our administrative, supervisory, and management bodies.

In 2025, there were no breaches of our policy, nor were there any fines or negative consequences related to this matter. We believe this is a direct result of the strong culture of integrity we foster at Panoro, which is reinforced by direct communication channels to our CEO and CFO and continuous oversight of our ethical standards.

Incidents of corruption or bribery

Reflecting the effectiveness of our robust governance framework and the strong ethical culture embedded across our business, Panoro confirms that in 2025 there were zero convictions for violations of anti-corruption and anti-bribery laws. Consequently, no fines were incurred in relation to such matters.

Political influence and lobbying activities

Panoro Energy does not engage in lobbying or political influence activities, and we do not make any financial or in-kind political contributions. As such, we have no representatives responsible for overseeing these activities, nor are we registered in the EU Transparency Register or any equivalent transparency register.

Furthermore, no members of Panoro's administrative, management, or supervisory bodies held a comparable position in public administration within the two years preceding their appointment to the company.

Engaging with host governments

Our relationships with the governments of the countries where we operate are a cornerstone of our business model and our licence to operate. In 2025, we continued to build on these essential partnerships through open, transparent, and regular dialogue, ensuring our host governments were kept fully informed of our activities, ongoing projects, and key operational matters, while engaging constructively on all aspects of policy and regulatory compliance.

A central pillar of this transparency is our reporting on payments to governments. Our financial contributions are governed by contractual agreements and national legislation and primarily consist of production royalties, taxes, and discounts related to the Domestic Market Obligation (DMO). Depending on the specific agreements, these payments may be settled in cash or in kind through barrels of oil. Other payments can include fees for services or one-off payments for licence extensions and farm-ins.

In full compliance with Norwegian law, specifically the Accounting Act § 3-3d and the Securities Trading Act § 5-5a, Panoro prepares a detailed annual report on payments to governments. This report, which breaks down payments at both country and project levels, forms an integral part of the Corporate Governance statement within this Annual Report and underscores our commitment to financial transparency.

Payment practices

Panoro is committed to fair and prompt payment practices, which we view as a cornerstone of maintaining strong and positive relationships with our suppliers. Our standard payment term is 30 days from the receipt of an invoice. This timeframe ensures that all invoices are diligently checked, approved, and processed in line with our internal control procedures. In most instances, where charges are not disputed, payments are made well within this period.

In 2025, we continued to uphold this standard across all our supplier relationships and can confirm that there were no outstanding legal proceedings for late payments during the year.



Data Appendices

SASB

The data presented in the following table is prepared following the Sustainability Accounting Standards Board (SASB):

Topic	Accounting Metric	Category	Unit of measure	Code	2025	2024	2023	2022	Commentary
Oil & Gas - Exploration and Production									
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tons CO ₂ -e (t),	EM-EP-110a.1	131,058	142,453	152,849	158,881	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu.
	percentage methane		Percentage (%)		9%	10%	9%	10%	
	percentage covered under emissions-limiting regulations		Percentage (%)		0	0	0	0	
	Amount of gross global Scope 1 emissions from:	Quantitative	Metric tons CO ₂ -e	EM-EP-110a.2					Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu. Process, other vented and fugitive emissions not available for all assets up to 2023.
	(1) flared hydrocarbons				51,773	60,762	78,904	90,920	
	(2) other combustion				52,258	60,816	63,013	58,055	
	(3) process emissions				11,637	11,637	N/A	N/A	
	(4) other vented emissions				7,803	7,194	N/A	N/A	
	(5) fugitive emissions	6,150	6,830	N/A	N/A				
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	EM-EP-110a.3					An initial data gathering and focus on quality and robustness of measurements is now transitioning to a focus on measures to reduce those emissions. A primary focus at this time is on significantly reducing routine flaring by 2030.
Gross global Scope 2 emissions	Quantitative	Metric tons CO ₂ -e (t),	N/A	5,597	5,700	5,426	4,417	Electricity to offices and operations, now includes Dussafu and Block G.	
Gross global Scope 3 emissions (Category 11)	Quantitative	Metric tons CO ₂ -e (t),	N/A	1,394,407	1,351,930	1,150,985	1,018,814	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu.	
Air Quality	Air emissions of the following pollutants:	Quantitative	Metric tons (t)	EM-EP-120a.1					TPS data only
	(1) NO _x (excluding N ₂ O)				102.7	102.7	102.7	102.7	
	(2) Sox				147.3	71.4	135.7	118.3	
	(3) volatile organic compounds (VOCs)				1012.5	1084.6	860.7	782.7	
	(4) particulate matter (PM10)				5.30E-04	3.9E-04	1.1E-03	1.1E-03	



Topic	Accounting metric	Category	Unit of measure	Code	2025	2024	2023	2022	Commentary
Water Management	(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m ³)	EM-EP-140a.1	9.304	7.921	4.44	0.82	TPS data only. Water metering errors account for an under-reporting in 2022. This fresh water was used in the company offices and returned as grey water to the public sewer system.
	percentage in regions with High or Extremely High Baseline Water Stress		Percentage (%)		0	0	0	0	
	(2) total fresh water consumed		Thousand cubic meters (m ³)		9.30	7.92	4.44	0.82	
	percentage in regions with High or Extremely High Baseline Water Stress		Percentage (%)		0	0	0	0	
	Volume of produced water and flowback generated;	Quantitative	Thousand cubic meters (m ³)	EM-EP-140a.2	711	658	699	625	TPS data only. All produced water is reinjected, no hydrocarbons are released to the environment. Hydrocarbon content in discharged water is on average 20ppm.
	(1) percentage discharged,		Percentage (%)		0	0	0	0	
	(2) percentage injected		Percentage (%)		100	100	100	100	
	(3) percentage recycled		Percentage (%)		0	0	0	0	
	hydrocarbon content in discharged water		Metric tons (t)		14	13	N/A	N/A	
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Quantitative	Percentage (%)	EM-EP-140a.3	NR	NR	NR	NR	Not relevant, there are no hydraulically fractured wells in TPS operations.
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Quantitative	Percentage (%)	EM-EP-140a.4	NR	NR	NR	NR	



Topic	Accounting metric	Category	Unit of measure	Code	2025	2024	2023	2022	Commentary
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-EP-160a.1					Corporate policy statements and management standards all established. All environmental impacts are reported to enable continuously improved operational performance.
	Number of hydrocarbon spills	Quantitative	Number	EM-EP-160a.2	0	0	3	2	TPS data only
	Aggregate volume of hydrocarbon spills		Barrels (bbls)		0	0.0	0.8	0.6	
	Volume in Arctic		Barrels (bbls)		0	0	0	0	
	Volume impacting shorelines with ESI rankings 8-10		Barrels (bbls)		0	0	0	0	
	Volume recovered		Barrels (bbls)		0	0.0	0.8	0.6	
	Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-EP-160a.3	0	0	0	0	TPS data only
Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	0				0	0	0		
Security, Human Rights & Rights of Indigenous Peoples	Percentage of proved reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-EP-210a.1	0	0	0	0	TPS data only
	Percentage of probable reserves in or near areas of conflict				0	0	0	0	
	Percentage of proved reserves in or near indigenous land				0	0	0	0	
	Percentage of probable reserves in or near indigenous land				0	0	0	0	
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	n/a	EM-EP-210a.3					The company fully respects Human Rights as enshrined by the UN and OECD Guiding Principles. Risk assessments have been completed for TPS operations in this regard. None of our operations are located in areas of conflict or sensitive to indigenous rights.



Topic	Accounting metric	Category	Unit of measure	Code	2025	2024	2023	2022	Commentary
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	n/a	EM-EP-210b.1					The TPS organisation engages in regular dialogue with its own union and the Sfax union and maintains regular dialogue with the Sfax Governor. Despite this, there have been site blockades in direct attempts by local residents to seek employment.
	Number of non-technical delays	Quantitative	Number, Days	EM-EP-210b.2	0	0	0	3	TPS data only. In 2020, we witnessed one partial shutdown of the Guebiba field and in 2022 there were three full shutdowns.
	Duration of non-technical delays				0	0	0	8	
Workforce Health and Safety	(1) Total recordable incident rate full-time employees (TRIR)	Quantitative	Rate	EM-EP-320a.1	0	0	0	2.32	TPS data only. N/A = Not available. TRIR is calculated per million hours worked. Hours of HSSE training entered as total hours / numbers of employees, previous years corrected
	(2) Total recordable incident rate contract employees (TRIR)				4.07	3.45	1.62	8.24	
	(3) Fatality rate full-time employees				0	0	0	0	
	(4) Fatality rate contract employees				0	0	0	0	
	(5) Near miss frequency rate (NMFR)				N/A	N/A	N/A	N/A	
	(6) Average hours of health, safety, and emergency response training for								
	(a) full-time employees				22.9	22.3	12.6	22.3	
	(b) contract employees				4.4	9.0	4.6	4.9	
	(c) short-service employees				N/A	N/A	N/A	N/A	
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Discussion and Analysis	n/a	EM-EP-320a.2					TPS engaged a dedicated HSSE Advisor during 2023 to enhance the Management System and deliver an organisational cultural safety programme.



Topic	Accounting metric	Category	Unit of measure	Code	2025	2024	2023	2022	Commentary
Reserves Valuation & Capital Expenditures	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Quantitative	Million barrels (MMbbls), Million standard cubic feet (MMscf)	EM-EP-420a.1	(1) 0 (2) -1 (3) -10	(1) -3 (2) -1 (3) -12	(1) -3 (2) -1 (3) -12	(1) -3 (2) -1 (3) -12	(1) IEA Current Policies Scenario (CPS) 2025, Announced Policies Scenario (APS) 2022-24 (2) IEA Stated Policies Scenario (STEPS) (3) IEA Net Zero Emissions by 2050 Scenario (NZE) For an explanation, see page 38.
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Quantitative	Metric tons (t) CO ₂ -e	EM-EP-420a.2	N/A	N/A	N/A	N/A	This will be reported in subsequent years
	Amount invested in renewable energy, revenue generated by renewable energy sales	Quantitative	Reporting currency	EM-EP-420a.3	0	0	0	0	TPS data only
	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Discussion and Analysis	n/a	EM-EP-420a.4					We plan to allocate sufficient capital to accelerate our energy transition strategy. This includes investing in measures to reduce the environmental impact of our existing oil production operations, it extends to finding opportunities to invest in projects that may play a key role in the energy transition in the years ahead.
Business Ethics & Transparency	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index - EG TCM	Quantitative	Percentage (%)	EM-EP-510a.1	0	0	0	0	TPS data only
	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-EP-510a.2	0	0	0	0	
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	n/a	EM-EP-530a.1					The Company runs an Enterprise-Wide Risk Assessment process reviewed every quarter with the Board and receiving major updates every six months. This process addresses all risks and opportunities the organisation encounters. More details are provided in the Sustainability chapter of this Annual Report.



Topic	Accounting metric	Category	Unit of measure	Code	2025	2024	2023	2022	Commentary
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Quantitative	Rate	EM-EP-540a.1	0.83	0	0	0.21	TPS data only. Tier 1 PSE rate is calculated as (Total PSE 1 Count / Total Hours Worked) x 200,000.
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	n/a	EM-EP-540a.2					A Major Accident Event (MAE) hazard assessment and controls study to make sure that MAE risks are minimised to an As Low As Reasonably Practicable level was completed in 2022.
ACTIVITY METRICS									
	Production of:	Quantitative		EM-EP-000.A					TPS data only
	(1) oil		Thousand barrels per day (Mbbbl/day)		10.263	9.950	8.471	7.498	
	(2) natural gas		Million standard cubic feet per day (MMscf/day)		2.684	3.907	4.108	0.464	
	(3) synthetic oil				0	0	0	0	
	(4) synthetic gas				0	0	0	0	
	Oil - Controlled/Monitored		Thousand barrels per day (Mbbbl/day)		3.124	3.145	4.290	4.232	
	Natural Gas - Controlled/Monitored		Million standard cubic feet per day (MMscf/day)		1.452	1.380	1.610	1.578	
	Synthetic Oil		Thousand barrels per day (Mbbbl/day)		0	0	0	0	
	Synthetic Gas		Million standard cubic feet per day (MMscf/day)		0	0	0	0	
	Number of offshore sites		Number		EM-EP-000.B	1	1	1	
Number of terrestrial sites	Number	EM-EP-000.C	4	4	4	4	TPS: Guebiba; El Ain; Rhemoura; Tank Battery		



CSRD

ESRS E1-1: Transition plan for climate change mitigation

Metric	Unit of measure	2025	2024	Commentary
Significant CapEx for coal-related economic activities	USD million	0	0	Panoro does not have any significant CapEx allocated to coal-related economic activities.
Significant CapEx for oil-related economic activities	USD million	39.5	101.5	
Significant CapEx for gas-related economic activities	USD million	0	0	Panoro does not currently sell or market gas from any of its operations.

ESRS E1-3: Actions and resources in relation to climate change policies

Metric	Unit of measure	2025	2024	Commentary
Achieved GHG emission reductions	Metric tons CO ₂ -e (t)	21,791	10,396	Total emissions reduction achieved from all three assets, with 2023 as the base year.
Expected GHG emission reductions	Metric tons CO ₂ -e (t) in 2030	32,293	48,174	A combination of: EG emissions reduction expected from the full implementation of the GINI project where a 50% CO ₂ equivalent intensity reduction by 2030 has been communicated by the Operator; achieved emissions intensity levels at Dussafu being carried forward to 2030; and emissions reductions associated with the implementation of the Gas Valorisation project at TPS.



ESRS E1-4: Targets related to climate change mitigation and adaptation

Metric	Unit of measure	2025	2024	Commentary
Absolute value of total Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t)	32,293	48,174	Company emissions target defined on the basis of the committed CO ₂ equivalent emissions intensity reduction target set for Block G and progress made to date at Dussafu. Target year is 2030, base year is 2023, assumed to be all Scope 1.
Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	%	21	32	
Intensity value of total Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t) / mBoe	24.8	24.5	
Absolute value of Scope 1 Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t)	32,293	48,174	
Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	%	21	32	
Intensity value of Scope 1 Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t) / mBoe	24.8	24.5	
Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t)	0	0	A full set of Scope 2 emissions is not available for all assets, nor have targets yet been set for Scope 2.
Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	%	0	0	
Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t) / mBoe	0	0	
Absolute value of Scope 3 Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t)	0	0	Panoro discloses Scope 3 Category 11 but does not currently calculate Scope 3 greenhouse gas emissions reduction. We are in the process of evaluating methodologies to better assess and manage Scope 3 emissions in the future.
Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	%	0	0	
Intensity value of Scope 3 Greenhouse gas emissions reduction	Metric tons CO ₂ -e (t) / mBoe	0	0	



ESRS E1-5: Energy consumption and mix

Metric	Unit of measure	2025	2024	Commentary
Total energy consumption related to own operations	MWh	37,463	36,388	Total of Scope 2 energy consumption plus energy generated from gas and diesel consumption at TPS.
Total energy consumption from fossil sources	MWh	36,649	35,652	Total of Scope 2 energy consumption from fossil fuel sources plus energy generated from gas and diesel consumption at TPS.
Total energy consumption from nuclear sources	MWh	4	4	Scope 2 energy consumption from nuclear sources.
Percentage of energy consumption from nuclear sources in total energy consumption	%	0	0	Percentage calculated from lines above.
Total energy consumption from renewable sources	MWh	810	732	Scope 2 energy consumption from renewable sources.
Fuel consumption from renewable sources	MWh	0	0	Currently no renewable source used for fuel.
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	810	732	Assessed using country energy source emissions factors.
Consumption of self-generated non-fuel renewable energy	MWh	0	0	Limited self-generated non-fuel renewable energy. Solar power lighting used on access roads.
Percentage of renewable sources in total energy consumption	%	2%	2%	Percentage calculated from lines above.
Fuel consumption from coal and coal products	MWh	0	0	No coal is used as fuel.
Fuel consumption from crude oil and petroleum products	MWh	7,824	9,577	TPS power generated using diesel, refer to Calculations tab in TPS emissions reporting spreadsheet, rows 239-244.
Fuel consumption from natural gas	MWh	17,859	14,939	TPS power generated using associated gas, refer to Calculations tab in TPS emissions reporting spreadsheet.
Fuel consumption from other fossil sources	MWh	0	0	No other fossil fuel sources of fuel are utilised.
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	10,966	11,136	Scope 2 energy consumption from fossil sources.
Percentage of fossil sources in total energy consumption	%	98%	98%	Percentage calculated from lines above.
Non-renewable energy production	MWh	25,683	24,516	Total of power generated using associated gas and diesel across TPS operations.
Renewable energy production	MWh	0	0	Limited self-generated non-fuel renewable energy. Solar power lighting used on access roads.
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	MWh/MMUSD	172.8	135.8	Expressed as total energy consumed divided by net oil revenue.
Total energy consumption from activities in high climate impact sectors	MWh	37,463	36,388	Total energy consumption related to own operations.
Net revenue from activities in high climate impact sectors	MMUSD	217	268	Panoro's net revenue is 100% derived from activities in the oil and gas sector, which is classified as a high climate impact sector.
Net revenue from activities other than in high climate impact sectors	MMUSD	0	0	Panoro Energy has no net revenue from activities outside the oil and gas sector, which is the sole focus of our business.



ESRS E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Metric	Unit of measure	2025	2024	Commentary
Gross Scope 1 greenhouse gas emissions	Metric tons CO ₂ -e (t)	131,058	142,453	Panoro's working interest Scope 1 emissions across all assets.
Gross Scope 2 greenhouse gas emissions	Metric tons CO ₂ -e (t)	5,597	5,700	Panoro's working interest Scope 2 emissions across all assets. These are location-based estimates and numbers include Dussafu and Block G for the first time.
Gross Scope 3 greenhouse gas emissions	Metric tons CO ₂ -e (t)	1,394,407	1,351,930	Panoro's Scope 3 Category 11 emissions are calculated utilising reference "IPIECA Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions".
Total GHG emissions	Metric tons CO ₂ -e (t)	1,531,062	1,500,083	Panoro's total greenhouse gas emissions based on working interest share across all assets.
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	Panoro does not participate in emissions trading schemes.
Gross market-based Scope 2 greenhouse gas emissions	Metric tons CO ₂ -e (t)	0	0	Panoro's emissions estimates are all location-based.
Total GHG emissions location-based	Metric tons CO ₂ -e (t)	1,531,062	1,500,083	
Total GHG emissions market-based	Metric tons CO ₂ -e (t)	0	0	
Scope 2 location-based	Metric tons CO ₂ -e (t)	5,597	5,700	
Scope 2 market-based	Metric tons CO ₂ -e (t)	0	0	
Percentage of contractual instruments, Scope 2 GHG emissions	Percentage (%)	N/A	N/A	Not applicable.
Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments	Percentage (%)	N/A	N/A	
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	Percentage (%)	N/A	N/A	
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	Percentage (%)	N/A	N/A	
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	Metric tons CO ₂ -e (t)	0	0	Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions: 0.
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	Metric tons CO ₂ -e (t)	0	0	Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in the value chain and are not included in Scope 3 GHG emissions: 0.
Percentage of GHG Scope 3 calculated using primary data	Percentage (%)	0	0	Percentage of GHG Scope 3 calculated using primary data: 0%. Panoro is reporting Scope 3 for the first time in 2024 with a particular focus on Category 11 which covers the vast majority of this Scope's emissions for the company. Further more detailed reporting of Scope 3 is under consideration.
Net revenue	MMUSD	216.8	285.1	Net revenue for ESRS E1 purposes is the same as Total Revenues on the Consolidated Statement of Comprehensive Income of the Annual Report.
Net revenue used to calculate GHG intensity	MMUSD	216.8	285.1	
Net revenue other than used to calculate GHG intensity	MMUSD	N/A	N/A	Not applicable.



ESRS E1-7: GHG removals and GHG mitigation projects financed through carbon credits

Metric	Unit of measure	2025	2024	Commentary
Total GHG removals and storage	Metric tons CO ₂ -e (t)	N/A	N/A	Panoro does not currently utilise GHG removals or carbon storage in our operations.
GHG emissions associated with removal activity	Metric tons CO ₂ -e (t)	N/A	N/A	
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	Metric tons CO ₂ -e (t)	N/A	N/A	Panoro to date has not purchased carbon credits for climate change mitigation projects outside value chain.
Total amount of carbon credits outside value chain planned to be cancelled in future	Metric tons CO ₂ -e (t)	N/A	N/A	
Reversals	Metric tons CO ₂ -e (t)	N/A	N/A	Panoro to date has not declared a net-zero target.
Percentage of reduction projects	Percentage (%)	N/A	N/A	Panoro does not currently use carbon credits as part of our emissions reduction strategy.
Percentage of removal projects	Percentage (%)	N/A	N/A	
Percentage for recognised quality standard	Percentage (%)	N/A	N/A	
Percentage issued from projects in European Union	Percentage (%)	N/A	N/A	
Percentage that qualifies as corresponding adjustment	Percentage (%)	N/A	N/A	
Date when carbon credits outside value chain are planned to be cancelled	Year	N/A	N/A	
Percentage for recognised quality standards	Percentage (%)	N/A	N/A	



ESRS E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Metric	Unit of measure	2025	2024	Commentary
Assets at material physical risk before considering climate change adaptation actions	MMUSD	0	0	None of Panoro's assets are currently considered to be exposed to material, acute, or chronic physical climate risks.
Assets at acute material physical risk before considering climate change adaptation actions	MMUSD	0	0	
Assets at chronic material physical risk before considering climate change adaptation actions	MMUSD	0	0	
Percentage of assets at material physical risk before considering climate change adaptation actions	Percentage (%)	0	0	
Percentage of assets at material physical risk addressed by climate change adaptation actions	Percentage (%)	0	0	
Net revenue from business activities at material physical risk	MMUSD	0	0	
Percentage of net revenue from business activities at material physical risk	Percentage (%)	0	0	
Assets at material transition risk before considering climate mitigation actions	MMUSD	0	0	None of Panoro's assets are currently considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risk are being developed.
Percentage of assets at material transition risk before considering climate mitigation actions	Percentage (%)	0	0	
Percentage of assets at material transition risk addressed by climate change mitigation actions	Percentage (%)	0	0	
Total carrying amount of real estate assets	MMUSD	0	0	Not applicable.
Estimated amount of potentially stranded assets	MMUSD	0	0	Panoro has not identified any potentially stranded assets.
Percentage of estimated share of potentially stranded assets of total assets at material transition risk	Percentage (%)	0	0	
Total carrying amount of real estate assets for which energy consumption is based on internal estimates		N/A	N/A	Not applicable.
Liabilities from material transition risks that may have to be recognised in financial statements	MMUSD	0	0	None of Panoro's assets are currently considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risk are being developed.



Metric	Unit of measure	2025	2024	Commentary
Number of Scope 1 GHG emission allowances within regulated emission trading schemes		N/A	N/A	
Number of emission allowances stored (from previous allowances) at beginning of reporting period		N/A	N/A	
Potential future liabilities, based on existing contractual agreements, associated with carbon credits planned to be cancelled in near future		N/A	N/A	
Monetised gross Scope 1 and 2 GHG emissions	MMUSD	0	0	
Monetised total GHG emissions	MMUSD	0	0	
Net revenue from business activities at material transition risk	MMUSD	0	0	Based on the life of these assets as currently stated, none of Panoro's assets are considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risks are being developed.
Net revenue from customers operating in coal-related activities		N/A	N/A	
Net revenue from customers operating in oil-related activities		N/A	N/A	
Net revenue from customers operating in gas-related activities		N/A	N/A	
Percentage of net revenue from customers operating in coal-related activities		N/A	N/A	
Percentage of net revenue from customers operating in oil-related activities		N/A	N/A	
Percentage of net revenue from customers operating in gas-related activities		N/A	N/A	
Percentage of net revenue from business activities at material transition risk	Percentage (%)	0	0	None of Panoro's assets are currently considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risk are being developed.
Expected cost savings from climate change mitigation actions	MMUSD	0	0	No current cost savings envisaged from mitigation actions being taken
Expected cost savings from climate change adaptation actions	MMUSD	0	0	
Potential market size of low-carbon products and services or adaptation solutions to which undertaking has or may have access	MMUSD	0	0	No low carbon products or services envisaged
Expected changes to net revenue from low-carbon products and services or adaptation solutions to which undertaking has or may have access	MMUSD	0	0	



ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes

Metric	Unit of measure	2025	2024	Commentary
Percentage of remuneration recognised that is linked to climate related considerations	Percentage (%)	10%	10%	

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Metric	Unit of measure	2025	2024	Commentary
Date of resilience analysis	Date	Oct-25	Oct-24	The resilience analysis was conducted in October 2025 as part of our annual enterprise-wide risk management review.

ESRS 2-4: Pollution of air, water and soil

Metric	Unit of measure	2025	2024	Commentary
Emissions to air by pollutant: NOx (excluding N2O)	Metric tons	102.7	102.7	For NOx emissions at TPS, use exhaust flow estimates and measured concentrations at generators.
Emissions to air by pollutant: SOx	Metric tons	147.4	71.5	Volumes of SO ₂ produced at TPS are dependent on the quantity of H ₂ S being produced and then combusted in the TPS off-gas streams. Annual quantities vary as a function of changing production from the contributory fields and the associated stream of off-gas. These volumes are estimates based on produced gas volumes, compositions measured and volumes assumed combusted. Direct measurements of SO ₂ production are taken at gas and diesel generators across the site on an ad-hoc basis determined by legal requirements. This data is not currently used.
Emissions to air by pollutant: Volatile organic compounds (VOCs)	Metric tons	1012.5	1084.6	VOC volumes produced at TPS are dependent on the quantity of off-gas not combusted in flares, vents through the production process and fugitive emissions from the plant. These volumes are calculated based on produced volumes of gas, gas compositions from each field and estimates of uncombusted gas volumes flared, vented or emitted as fugitive emissions.
Emissions to air by pollutant: Particulate matter (PM10)	Metric tons	5.30E-04	3.90E-04	Calculated based on the maximum PM10 readings at each site multiplied by total volumes of gas flared at each location.
Emissions to water by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	Metric tons	0	0	At TPS there are no emissions to water, unless as a result of a breach of primary containment.
Emissions to soil by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	Metric tons	0	0	At TPS there are no emissions to soil, unless as a result of a breach of primary containment.
Microplastics generated	Metric tons	0	0	At TPS, negligible microplastics are consumed or produced in Company operations, considered below threshold.



Metric	Unit of measure	2025	2024	Commentary
Microplastics used	Metric tons	0	0	At TPS, negligible microplastics are consumed or produced in Company operations, considered below threshold.
Percentage of total emissions of pollutants to water occurring in areas at water risk	Percentage (%)	0	0	Zero emissions to water, all produced water is re-injected. Note Sfax is in an area of extremely high water stress, reference: resourcewatch.org.
Percentage of total emissions of pollutants to water occurring in areas of high-water stress	Percentage (%)	0	0	
Percentage of total emissions of pollutants to soil occurring in areas at water risk	Percentage (%)	0	0	
Percentage of total emissions of pollutants to soil occurring in areas of high-water stress	Percentage (%)	0	0	

ESRS 2-5: Substances of concern and substances of very high concern

Metric	Unit of measure	2025	2024	Commentary
Total amount of substances of concern that are generated or used during production or that are procured	Metric tons	155900	157700	Petroleum and Hydrocarbon Gas are substances of concern generated by the business. The production stream contains Hydrogen Sulphide, a substance of concern.
Total amount of substances of concern that leave facilities as emissions, as products, or as part of products or services	Metric tons	155900	157700	Petroleum is a product of the business. Hydrocarbon Gas is emitted at the processing facilities. Hydrogen Sulphide, is emitted at low safe levels in the production processing as off-gas. Combustion of the Hydrocarbon Gas containing Hydrogen Sulphide generates Sulphur Dioxide.
Amount of substances of concern that leave facilities as emissions by main hazard classes of substances of concern	Metric tons	16400	14500	Hydrocarbon Gas (reported) is classed as Carcinogenic 1A. Petroleum is classed as Carcinogenic 1B. Hydrogen Sulphide is classed as Acute Toxicity 2. Combustion of the Hydrocarbon Gas containing Hydrogen Sulphide generates Sulphur Dioxide classed as Acute Toxicity 3.
Amount of substances of concern that leave facilities as products by main hazard classes of substances of concern	Metric tons	155900	157700	Petroleum is classed as Carcinogenic 1B.
Amount of substances of concern that leave facilities as part of products by main hazard classes of substances of concern	Metric tons	N/A	N/A	Hydrogen Sulphide, part of the production stream is classed as Acute Toxicity 2.
Amount of substances of concern that leave facilities as services	Metric tons	0	0	To company knowledge no substances of concern are produced as a service from its assets.



Metric	Unit of measure	2025	2024	Commentary
Total amount of substances of very high concern that are generated or used during production or that are procured by main hazard classes of substances of concern	Metric tons	N/A	N/A	To company knowledge no substances of very high concern identified on the ECHA candidate list for authorisation are generated or utilised by operations in its assets.
Total amount of substances of very high concern that leave facilities as emissions, as products, or as part of products or services by main hazard classes of substances of concern	Metric tons	N/A	N/A	
Amount of substances of very high concern that leave facilities as emissions by main hazard classes of substances of concern	Metric tons	N/A	N/A	
Amount of substances of very high concern that leave facilities as products by main hazard classes of substances of concern	Metric tons	N/A	N/A	
Amount of substances of very high concern that leave facilities as part of products by main hazard classes of substances of concern	Metric tons	N/A	N/A	
Amount of substances of very high concern that leave facilities as services by main hazard classes of substances of concern	Metric tons	N/A	N/A	

ESRS 2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities

Metric	Unit of measure	2025	2024	Commentary
Percentage of net revenue made with products and services that are or that contain substances of concern	Percentage (%)	100	100	Petroleum and Hydrocarbon Gas are substances of concern generated by the business. The production stream contains Hydrogen Sulphide, a substance of concern.
Percentage of net revenue made with products and services that are or that contain substances of very high concern	Percentage (%)	0	0	To company knowledge no material substances of very high concern identified on the ECHA candidate list for authorisation are produced from its assets.
Operating expenditures (OpEx) in conjunction with major incidents and deposits (pollution)	MMUSD	0	0	No major incidents occurred during reporting period, thus no operating expenditure in conjunction with major incidents and deposits (Pollution)
Capital expenditures (CapEx) in conjunction with major incidents and deposits (pollution)	MMUSD	0	0	No major incidents occurred during reporting period, thus no capital expenditure in conjunction with major incidents and deposits (Pollution)



Metric	Unit of measure	2025	2024	Commentary
Provisions for environmental protection and remediation costs (pollution)	MMUSD	136.5	143.6	<p>Panoro has established oil spill response facilities at each of its operating locations to ensure preparedness for potential pollution events. In addition, contracts with the Oil Spill Response Limited (OSRL) are in place to provide additional support if required. The Company also holds insurance to cover the potential costs associated with oil spill events.</p> <p>Furthermore, Panoro maintains a decommissioning provision, as outlined in our financial statements. This provision is built up over the life of the asset and is intended to cover costs associated with the decommissioning process, including the plugging and abandonment of wells and the environmental remediation required at the end of a project's life. This provision is reviewed regularly to ensure it accurately reflects the anticipated costs.</p> <p>Both the provisions for pollution prevention and the decommissioning provision are designed to ensure that Panoro meets its environmental responsibilities throughout the lifecycle of its assets</p>

ESRS S1-6: Characteristics of the undertaking's employees

Metric	Unit of measure	2025	2024	Commentary
Number of employees (head count)	number	34	27	Based on payroll data of UK, EG, Gabon and Tunisia
Average number of employees (head count)	number	34	25	
Number of employees in countries with 50 or more employees	number	0	0	The Panoro Group employs less than 50 people.
Average number of employees in countries with 50 or more employees	number	0	0	
Number of employees (head count or full-time equivalent)	number	34	27	Based on payroll data of UK, EG, Gabon and Tunisia
Average number of employees (head count or full-time equivalent)	number	34	25	
Number of employee turnover	number	1	0	
Percentage of employee turnover	Percentage (%)	3	0	

ESRS S1-7: Characteristics of non-employees in the undertaking's own workforce

Metric	Unit of measure	2025	2024	Commentary
Number of non-employees in own workforce	number	11	20	Individuals that comply with definition in S1-7 55b.
Number of non-employees in own workforce - self-employed people	number	11	19	
Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities	number	0	1	

ESRS S1-8: Collective bargaining coverage and social dialogue

Metric	Unit of measure	2025	2024	Commentary
Percentage of total employees covered by collective bargaining agreements	Number	0	0	Panoro does not have employees covered by collective bargaining agreements.
Percentage of employees in country (EEA) covered by workers' representatives	Percentage (%)	0	0	Panoro does not operate in the EEA.

ESRS S1-9: Diversity metrics

Metric	Unit of measure	2025	2024	Commentary
Number of employees (head count) at top management level	Integer	3	2	
Percentage of employees at top management level	Percentage (%)	9%	7%	
Number of employees (head count) under 30 years old	Integer	5	3	
Percentage of employees under 30 years old	Percentage (%)	15%	11%	
Number of employees (head count) between 30 and 50 years old	Integer	20	17	
Percentage of employees between 30 and 50 years old	Percentage (%)	59%	63%	
Number of employees (head count) over 50 years old	Integer	9	7	
Percentage of employees over 50 years old	Percentage (%)	26%	26%	

ESRS S1-10: Adequate wages

Metric	Unit of measure	2025	2024	Commentary
Percentage of employees paid below the applicable adequate wage benchmark	Percentage (%)	0	0	No employees are paid under minimum wage levels in the countries of employment.

ESRS S1-12: Persons with disabilities

Metric	Unit of measure	2025	2024	Commentary
Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data	Percentage (%)	0	0	

ESRS S1-13: Training and skills development

Metric	Unit of measure	2025	2024	Commentary
Percentage of employees that participated in regular performance and career development reviews	Percentage (%)	100	100	Training and skills development needs are discussed at each individual's annual performance review. Employees are required to monitor and arrange training as part of their individual targets for the upcoming year. Panoro covers the cost for any relevant and work related training needs.
Average number of training hours per person for employees	number	22	27	

ESRS S1-14: Health and safety metrics

Metric	Unit of measure	2025	2024	Commentary
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	Percentage (%)	100	100	Panoro is operating in the oil and gas industry where health and safety is of critical importance. All employees are covered by the health and safety management system. For the purposes of this disclosure, "own workforce" is defined as employees and contractors working in Panoro's London, Tunis, Libreville and Malabo offices.
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Integer	0	0	
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	Integer	0	0	
Number of recordable work-related accidents for own workforce	Integer	0	0	
Rate of recordable work-related accidents for own workforce	Percentage (%)	0	0	
Number of cases of recordable work-related ill health of employees	Integer	0	0	
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Integer	0	0	

ESRS S1-15: Work-life balance metrics

Metric	Unit of measure	2025	2024	Commentary
Percentage of employees entitled to take family-related leave	Percentage (%)	100	100	All employees are entitled to family-related leave if they need it.
Percentage of entitled employees that took family-related leave	Percentage (%)	100	100	All family-related leave requests were approved.
Percentage of entitled employees that took family-related leave by gender				
- Male	Percentage (%)	65%	77%	
- Female	Percentage (%)	35%	23%	

ESRS S1-16: Remuneration metrics (pay gap and total remuneration)

Metric	Unit of measure	2025	2024	Commentary
Gender pay gap	Percentage (%)	59%	57%	Based on payroll and HR information, consistent with Annual Report.
Annual total remuneration ratio	Percentage (%)	420%	415%	

ESRS S1-17: Incidents, complaints and severe human rights impacts

Metric	Unit of measure	2025	2024	Commentary
Number of incidents of discrimination	Integer	0	0	
Number of complaints filed through channels for people in own workforce to raise concerns	Integer	0	0	
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	Integer	0	0	
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	MMUSD	0	0	
Number of severe human rights issues and incidents connected to own workforce	Integer	0	0	
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	Integer	0	0	
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	MMUSD	0	0	

ESRS G1-3: Prevention and detection of corruption and bribery

Metric	Unit of measure	2025	2024	Commentary
Percentage of functions-at-risk covered by training programmes	Percentage (%)	100	100	

ESRS G1-4: Incidents of corruption or bribery

Metric	Unit of measure	2025	2024	Commentary
Number of convictions for violation of anti-corruption and anti- bribery laws	Integer	0	0	
Amount of fines for violation of anti-corruption and anti- bribery laws	MMUSD	0	0	

ESRS G1-5: Political influence and lobbying activities

Metric	Unit of measure	2025	2024	Commentary
Financial political contributions made	MMUSD	0	0	
In-kind political contributions made	MMUSD	0	0	

ESRS G1-6: Payment practices

Metric	Unit of measure	2025	2024	Commentary
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	Days	30	30	
Percentage of payments aligned with standard payment terms	Percentage (%)	100	100	
Number of outstanding legal proceedings for late payments	Integer	0	0	



Annual Statement of Reserves

This statement provides a clear overview of our reserves and how they are used to maintain financial stability, protect core activities, and support responsible decision-making.

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AS OF 31 DECEMBER 2025

Panoro has established itself as a leading independent full-cycle oil company in Africa with a diversified portfolio of high-quality cash generative producing assets, material pipeline of organic growth opportunities and robust financial profile. The Board of Directors are committed to translating the strong fundamentals of the business into meaningful and sustainable shareholder returns, in balance with Panoro's opportunistic approach to new business opportunities should they arise.



Introduction

Panoro's classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS), sponsored by the Society of Petroleum Engineers/ World Petroleum Council/ American Association of Petroleum Geologists/ Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in June 2018.

Reserves are the volume of hydrocarbons that are expected to be produced from known accumulations:

- On Production
- Approved for Development
- Justified for Development

Reserves are also classified according to the associated risks and probability that the reserves will be actually produced.

1P – Proved reserves represent volumes that will be recovered with **90% probability**

2P – Proved + Probable represent volumes that will be recovered with **50% probability**

3P – Proved + Probable + Possible volumes that will be recovered with **10% probability.**

Contingent Resources are the volumes of hydrocarbons expected to be produced from known accumulations:

- In planning phase
- Where development is likely
- Where development is unlikely with present basic assumptions
- Under evaluation

Contingent Resources are reported as 1C, 2C, and 3C, reflecting similar probabilities as reserves.

Disclaimer

The information provided in this report reflects reservoir assessments, which in general must be recognised as subjective processes of estimating hydrocarbon volumes that cannot be measured in an exact way.

It should also be recognised that results of recent and future drilling, testing, production and new technology applications may justify revisions that could be material.

Certain assumptions on the future beyond Panoro's control have been made. These include assumptions made regarding market variations affecting both product prices and investment levels. As a result, actual developments may deviate materially from what is stated in this report.

The estimates in this report are based on third party assessments prepared by Netherland Sewell and Associates Inc. (NSAI).



Panoro Assets Portfolio

The Panoro portfolio reported here for year end 2025 is considered to comprise assets with reserves and contingent resources being the Block G and EG-23 licences in Equatorial Guinea, the Dussafu licence in Gabon and the TPS Assets in Tunisia.

A summary description of these assets as of 31 December 2025 is included below. For additional background information on the assets, refer to the company's website. Unless otherwise specified, all reserves figures quoted in this report are net to Panoro's working interest.

BLOCK G:

Offshore Equatorial Guinea

Operator: Trident Energy, Panoro 14.25%

The Block G assets comprise a number of oil fields offshore Equatorial Guinea

The Block G licence covers an area containing the Ceiba field and the Okume complex. The Okume complex consists of five separate oil fields.

Production from Block G during 2025 amounted to 7.44 MMbbls gross.

In April 2026 NSAI certified (3rd party) reserves and resources for the Block G licence. As of the end of December 2025, the Block G licence comprising the Ceiba and Okume Complex fields, contained gross 1P Proved Reserves of 75.9 MMbbls, gross 2P Proved plus Probable Reserves of 106 MMbbls and gross 3P Proved plus Probable plus Possible Reserves of 133.6 MMbbls.

In addition to these Reserves NSAI also certified gross unrisks 1C in addition to these Reserves NSAI also certified gross unrisks 1C Contingent Resources of 28.0 MMbbls, gross unrisks 2C Contingent Resources of 71.3 MMbbls, and gross unrisks 3C Contingent Resources of 119.8 MMbbls in the Block G licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 14.25%: 1P Proved Reserves of 10.82 MMbbls, 2P Proved plus Probable Reserves of 15.10 MMbbls and 3P Proved plus Probable plus Possible Reserves of 19.04 MMbbls. Additional unrisks Contingent Resources net to Panoro's working interest of 14.25% are 4.0 MMbbls 1C, 10.2 MMbbls 2C and 17.1 MMbbls 3C.

Panoro's net entitlement 1P reserves are 9.21 MMbbls, net entitlement 2P reserves are 12.53 MMbbls and net entitlement 3P reserves are 15.41 MMbbls.

DUSSAFU:

Offshore Gabon

Operator: BW Energy, Panoro 17.4997%

The Dussafu licence contains the producing Tortue, Hibiscus and Hibiscus South fields

Dussafu is an exploration, development and exploitation licence containing several oil fields including Tortue, Hibiscus and Hibiscus South. The licence also includes the 2025 Bourdon field discovery.

Production from the Dussafu licence during 2025 amounted to 12.12 MMbbls gross.

In April 2026 NSAI certified (3rd party) reserves and resources for the Dussafu licence. As of the end of December 2025, the Dussafu licence contained gross 1P Proved Reserves of 72.25 MMbbls, gross 2P Proved plus Probable Reserves of 116.04 MMbbls and gross 3P Proved plus Probable plus Possible Reserves of 148.72 MMbbls.

In addition to these Reserves NSAI also certified gross unrisks 1C Contingent Resources of 38.4 MMbbls, gross unrisks 2C Contingent Resources of 69.6 MMbbls, and gross unrisks 3C Contingent Resources of 142.8 MMbbls in the Dussafu licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 17.5%: 1P Proved Reserves of 12.64 MMbbls, 2P Proved plus Probable Reserves of 20.31 MMbbls and 3P Proved plus Probable plus Possible Reserves of 26.03 MMbbls.

Additional unrisks Contingent Resources net to Panoro's working interest of 17.5% are 6.7 MMbbls 1C, 12.2 MMbbls 2C and 25.0 MMbbls 3C.

Panoro's net entitlement 1P reserves are 10.41 MMbbls, net entitlement 2P reserves are 15.03 MMbbls and net entitlement 3P reserves are 17.76 MMbbls.

TPS ASSETS:

Onshore and Offshore Tunisia

Operator: TPS, Panoro 49%

The TPS Assets comprise five oil field concessions in the Sfax city region, onshore and shallow water offshore Tunisia

The concessions are Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba. Production from the TPS assets amounted to 1.14 MMbbls gross in 2025.

In April 2026 NSAI certified (3rd party) reserves and resources for the TPS licences. As of the end of December 2025 gross field reserves amount to 1P Proved Reserves of 7.8 MMbbls, 2P Proved plus Probable Reserves of 11.4 MMbbls and 3P Proved plus Probable plus Possible Reserves of 14 MMbbls.

In addition to these reserves, NSAI also assessed gross 1C Contingent Resources of 10.6 MMbbls, 2C Contingent Resources of 15.7 MMbbls and 3C Contingent Resources of 23.8 MMbbls.

These evaluations yield the following Reserves net to Panoro's working interest of 49%: 1P Proved reserves of 3.83 MMbbls, 2P Proved plus Probable reserves of 5.58 MMbbls and 3P Proved plus Probable plus Possible of 6.86 MMbbls. Additional unrisks

Additional unrisks Contingent Resources net to Panoro's working interest of 49% are 5.2 MMbbls 1C, 7.7 MMbbls 2C and 11.7 MMbbls 3C.

Panoro's net entitlement 1P reserves are 3.34 MMbbls, net entitlement 2P reserves are 4.88 MMbbls and net entitlement 3P reserves are 6.02 MMbbls.

BLOCK EG-23:

Offshore Equatorial Guinea

Operator: Panoro 80%

Exploration licence EG-23 comprising multiple oil and gas discoveries in Equatorial Guinea

The EG-23 licence in Equatorial Guinea was awarded during 2025. The licence comprise three oil, one gas condensate and two gas discoveries. Panoro are working on development plans for the licence.

In April 2026 NSAI certified (3rd party) resources for the Block EG-23 licence.

As of the end of December 2025 gross contingent resources amount to gross 1C Contingent Resources of 20.26 MMBOE, 2C Contingent Resources of 32.86 MMBOE and 3C Contingent Resources of 56.92 MMBOE.

Unrisks Contingent Resources net to Panoro's working interest of 80% are 16.21 MMBOE 1C, 26.28 MMBOE 2C and 45.53 MMBOE 3C.

These Contingent Resources are Panoro's net working interest volumes before deductions for royalties and other taxes.



Management Discussion and Analysis

Panoro uses the services of NSAI for third party verifications of its reserves and resources.

All evaluations are based on standard industry practice and methodology for production decline analysis and reservoir modelling based on geological and geophysical analysis. The following discussions are a comparison of the volumes reported in previous reports, along with a discussion of the consequences for the year-end 2025 ASR.



Block G: The 2025 reserves position includes minor additions and performance-based revisions and is overall consistent with the 2024 reserves position and balance of production.

Remaining contingent resources in the Block G fields are associated with projects that have not yet been approved and potential production beyond the licence expiry dates of the fields. Some of these contingent resources may be re-assigned as reserves if certain projects are approved or licence terms further extended.

Dussafu: The 2025 reserves positions for the Tortue, Hibiscus and Hibiscus South fields included minor revisions only and are consistent with the 2024 positions and balance of production.

Reserves were reduced for the Ruche field due to underperformance of the Ruche development well during the year. This reduction was largely offset by the addition of reserves from the Bourdon discovery for which the JV is well advanced towards development FID.

The remaining fields in Dussafu (Walt Whitman, Moubenga and Hibiscus North) and extensions to the other fields are classified as Contingent Resources. A decision to develop these fields will trigger a re-assignment of these resources as reserves.

TPS: Good production performance in the Guebiba and Cercina fields led to positive reserves additions during 2025. Contingent Resources may be re-assigned as reserves if certain projects are approved or licence terms extended.

ASSUMPTIONS:

The commerciality and economic tests for all of the reserves volumes were based on the following nominal Brent Crude future oil prices, adjusted for price differentials:

Period Ending 31 December	Oil Price USD/bbl
2026	67
2027	69
2028	70
2029	71
2030	73
2031	75
2032	78
2033	80
2034	83
2035	85
2036	88
2037	90
2038	93
2039	95
2040	98
Thereafter	100

2P Development (Working Interest)

2P Reserves Development	MMBOE
Balance (previous ASR – 31 December 2024)	42.3
Production 2025	(3.7)
Performance additions and discoveries since previous ASR	3.7
Revisions of previous estimates	(1.3)
Balance (revised ASR) as of 31 December 2025	41.0

Panoro's total 1P working interest reserves at end of 2025 amount to 27.29 MMbbls. Panoro's 2P reserves amount to 40.99 MMbbls and Panoro's 3P reserves amount to 51.93 MMbbls.

Panoro's Contingent Resource base includes discoveries of varying degrees of maturity towards development decisions. By the end of 2025, Panoro's assets contained a total unrisksed 2C working interest volume of 56.4 MMbbls.

21 April 2026

John Hamilton
CEO



Annex Reserves Statement

AS OF 31 DECEMBER 2025

	Interest %	1P (Low Estimate)		2P (Base Estimate)		3P (High Estimate)	
		Gross MMbbls	Net MMbbls	Gross MMbbls	Net MMbbls	Gross MMbbls	Net MMbbls
Block G	14.25	75.90	10.82	106.00	15.10	133.62	19.04
Dussafu	17.50	72.25	12.64	116.04	20.31	148.72	26.03
TPS	49.00	7.82	3.83	11.38	5.58	14.02	6.86
Total			27.29		40.99		51.93

Small rounding differences may arise due to rounding to the nearest MMbbl.

Contingent Resources summary

Asset	2C MMBOE (as of YE 2024)	2C MMBOE (as of this report)
Block G	10.0	10.2
Block EG-23	N/A	26.3
Dussafu	8.6	12.2
TPS	7.0	7.7
Totals	25.6	56.4



Financial Reports

Providing a clear and comprehensive view of financial performance to enable accountability, strategic planning, and sustainable growth.

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Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER

<i>Amounts in USD 000, unless otherwise stated</i>	Note	2025	2024
CONTINUING OPERATIONS			
Oil revenue	3	199,356	267,886
Other revenue	3	17,443	17,172
Total revenues		216,799	285,058
Operating expenses			
Operating costs		(106,171)	(121,045)
General and administrative costs	4	(14,217)	(11,603)
(Impairment) / reversal of impairment for Oil and gas assets	4.1	(319)	-
Depreciation and amortisation	4	(48,337)	(54,329)
Acquisition and project related costs	4	(245)	(223)
Exploration costs written off	4.1	(15,807)	(464)
Share based payments	17	(1,976)	(1,999)
Total operating expenses		(187,072)	(189,663)
Operating profit		29,727	95,395
Gain/(loss) on reassessment of contingent consideration	16	(80)	3,922
Net foreign exchange gain / (loss)		(55)	(80)
Realised gain / (loss) on commodity hedges	5	(343)	(315)
Interest income	5	567	143
Interest costs	5	(20,041)	(16,630)
Unrealised (gain) / loss on listed equity instruments	5	6	(6)
Other financial costs	5	(5,919)	(4,201)
Profit before income taxes		3,862	78,228
Income tax expense	7	(16,958)	(17,550)
Net profit from continuing operations		(13,096)	60,678

<i>Amounts in USD 000, unless otherwise stated</i>	Note	2025	2024
Total comprehensive income attributable to shareholders of the company		(13,096)	60,678
Net Income for the period attributable to:			
Equity holders of the parent		(13,096)	60,678
Total comprehensive income for the period attributable to:			
Equity holders of the parent		(13,096)	60,678
Earnings per share attributable to equity holders of the parent			
Basic EPS on profit for the period (USD)	8	(0.12)	0.52
Diluted EPS on profit for the period (USD)	8	(0.12)	0.52

The annexed notes form an integral part of these financial statements.



Consolidated Statement of Financial Position

AS AT 31 DECEMBER

USD 000	Note	2025	2024
ASSETS			
Non-current assets			
Production rights	9	148,232	162,272
Licences and exploration assets	9	17,397	19,862
Investment in associates and joint ventures		44	44
Investment in Venture Capital Funds	11	411	405
Goodwill	9	52,124	52,124
Production assets and equipment	10	205,807	241,415
Development assets	10	98,804	85,975
Property, furniture, fixtures and office equipment	10	1,765	208
Other non-current assets		146	137
Total Non-current assets		524,730	562,442
Current assets			
Crude Oil Inventory		7,137	10,098
Materials Inventory		32,329	31,562
Trade and other receivables	12	32,986	38,586
Cash and cash equivalents	13	77,025	72,868
Total current assets		149,477	153,114
Total Assets		674,207	715,556

The annexed notes form an integral part of these financial statements.

21 April 2026

The Board of Directors - Panoro Energy ASA

JULIEN BALKANY

Chairman of the Board

TORSTEIN SANNESS

Deputy Chairman of the Board

CHRISTOPHE SALMON

Non-Executive Director

ALEXANDRA HERGER

Non-Executive Director

GUNNVOR ELLINGSEN

Non-Executive Director

JOHN HAMILTON

Chief Executive Officer

USD 000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	15	716	738
Share premium	15	372,272	415,647
Treasury Shares	15	(2,927)	(4,348)
Additional paid-in capital	15	122,344	122,105
Total paid-in equity		492,405	534,142
Other reserves	15	(43,408)	(43,408)
Retained earnings		(225,931)	(216,621)
Total equity attributable to shareholders of the parent		223,066	274,113
Non-current liabilities			
Decommissioning liability	14	135,905	143,653
Secured Loans	5	122,879	146,488
Licence and Contingent Obligations	6	-	30
Other non-current liabilities	16	25,207	25,939
Deferred tax liabilities	7	53,990	62,239
Total Non-current liabilities		337,981	378,349
Accounts payable, accruals and other liabilities	16	36,733	28,583
Secured Loans - current portion	5	24,468	(553)
Licence and Contingent Obligations - current portion	6	5,444	5,444
Other current liabilities	16	16,947	5,083
Oil revenue advances	16	25,000	-
Corporation tax liability	7	4,568	24,537
Total current liabilities		113,160	63,094
Total Equity and Liabilities		674,207	715,556



Consolidated Statement of Changes on Equity

FOR THE YEAR ENDED 31 DECEMBER

USD 000	Note	Attributable to equity holders of the parent							Total
		Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	
At 1 January 2025		738	415,647	(4,348)	122,105	(216,621)	(37,647)	(5,761)	274,113
Net income/(loss) for the period - continuing operations		-	-	-	-	(13,096)	-	-	(13,096)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Total comprehensive income/(loss)		-	-	-	-	(13,096)	-	-	(13,096)
Buyback of own shares		-	-	(8,616)	-	-	-	-	(8,616)
Cancellation of treasury shares		(22)	(12,988)	9,268	-	3,742	-	-	-
Employee share options charge/(benefit)	17	-	-	-	1,976	-	-	-	1,976
Settlement of RSUs	17	-	-	769	(1,737)	44	-	-	(924)
Distributions to shareholders		-	(30,387)	-	-	-	-	-	(30,387)
At 31 December 2025		716	372,272	(2,927)	122,344	(225,931)	(37,647)	(5,761)	223,066

USD 000	Note	Attributable to equity holders of the parent							Total
		Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	
At 1 January 2024		738	433,969	-	122,039	(277,299)	(37,647)	(5,761)	236,039
Net income/(loss) for the period - continuing operations		-	-	-	-	60,678	-	-	60,678
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Total comprehensive income/(loss)		-	-	-	-	60,678	-	-	60,678
Buyback of own shares		-	-	(4,348)	-	-	-	-	(4,348)
Employee share options charge/(benefit)	17	-	-	-	1,999	-	-	-	1,999
Settlement of RSUs	17	-	-	-	(1,933)	-	-	-	(1,933)
Distributions to shareholders		-	(18,322)	-	-	-	-	-	(18,322)
At 31 December 2024		738	415,647	(4,348)	122,105	(216,621)	(37,647)	(5,761)	274,113

The annexed notes form an integral part of these financial statements.



Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER

USD 000	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss)/income for the period before tax		3,862	78,228
ADJUSTED FOR:			
Depreciation	4	48,337	54,329
Impairment and asset write-off/(impairment reversal)		319	-
Exploration costs written off		15,807	-
Loss/(gain) on commodity hedges		343	315
Net finance costs		24,130	12,556
Share-based payments	17	1,976	1,999
Foreign exchange loss/(gain)		(172)	-
Increase/(decrease) in trade and other payables		17,491	1,393
(Increase)/decrease in trade and other receivables		5,591	(7,236)
(Increase)/decrease in inventories		1,875	8,875
State share of profit oil	7	(17,841)	(17,057)
Taxes paid		(27,335)	(20,981)
Net cash (out)/inflow from operations		74,383	112,421
CASH FLOW FROM INVESTING ACTIVITIES			
Cash outflow related to acquisitions		-	(5,358)
Interest income		567	143
Investment in exploration, production and other assets	9, 10	(39,981)	(103,082)
Investment in Venture Capital Funds		-	(405)
Net cash (out)/inflow from investing activities		(39,414)	(108,702)

USD 000	Note	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES			
Gross proceeds from loans and borrowings	5	-	180,000
Sale and leaseback arrangement proceeds		-	25,856
Repayment of Secured Loans	5	-	(100,627)
Commodity hedges - cash payments		(343)	(315)
Borrowing costs, including arrangement fees		(15,376)	(14,963)
Share buyback		(8,616)	(4,348)
Cash distribution to shareholders		(30,387)	(18,322)
Cash cost of equity issue on settlement of RSUs		(924)	(1,933)
Lease liability payments	21	(166)	(240)
Oil revenue advances drawn down	16	25,000	54,600
Oil revenue advances repaid	16	-	(78,380)
Net cash (out)/inflow from financing activities		(30,812)	41,328
Change in cash and cash equivalents during the period		4,157	45,047
Cash and cash equivalents at the beginning of the period		72,868	27,821
Cash and cash equivalents at the end of the period		77,025	72,868

The annexed notes form an integral part of these financial statements.

Notes to the Consolidated Financial Statements

Note 1: Corporate information

The parent company, Panoro Energy ASA ("the Company"), was incorporated on 28 April 2009 as a public limited company under the Norwegian Public Limited Companies Act. The registered organisation number of the Company is 994 051 067 and its registered office is c/o Advokatfirmaet BAHR AS, Tjuvholmen allé 16, Postboks 1524 Vika, 1117 Oslo, Norway.

The Company and its subsidiaries ("Panoro" or the "Group") are engaged in the exploration and production of oil and gas resources in North, West and Southern Africa. The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 21 April 2026.

The Company regularly evaluates its financial position, cash flow forecasts and its compliance with financial covenants by considering multiple combinations of oil and gas prices, production volumes, and operational spend scenarios. As required under the Norwegian Accounting Act, the Company's Board of Directors conducted a review of the going concern assumption considering all relevant information available up to the date the Panoro consolidated and Company accounts are issued and taking into account all available information about the future covering at least 12 months from the end of the reporting period. The Board of Directors' review included, in particular, assessment of the Group's projected cash reserves and access to financing arrangements, debt maturities, operational outlook and work programmes, while maintaining appropriate headroom in respect of sound equity, liquidity and financial covenant compliance throughout the assessment period. Following its review, the Board of Directors confirmed, pursuant to the Norwegian Accounting Act section 4-5 that the requirements of the going concern assumption are met and that these financial statements have been prepared on that basis.

The Company's shares are traded on the Oslo Stock Exchange under the ticker symbol PEN. The Company's corporate bond is listed on Nordic Alternative Bond Market with ticker symbol PEN01.

Note 2: Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union ("EU"). The consolidated financial statements are prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value.

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 years presented, unless otherwise stated.

The consolidated financial statements are presented in USD, which is the functional currency of Panoro Energy ASA. The amounts in these financial statements have been rounded to the nearest USD thousand unless otherwise stated.

Note 2.1. Changes in significant accounting policies

Standards, amendments to standards, and interpretations of standards, issued but not yet effective, are either not expected to materially impact the Company's consolidated financial statements, or are not expected to be relevant to the Company's consolidated financial statements upon adoption.

Note 2.2. Basis of consolidation

The consolidated financial statements include Panoro Energy ASA and its subsidiaries as of 31 December for each year.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary
- derecognises the carrying amount of any non-controlling interest (NCI)
- derecognises the cumulative translation differences recognised in equity
- recognises the fair value of the consideration received
- recognises the fair value of any investment retained
- recognises any surplus or deficit in profit or loss
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

The purchase method of accounting is applied for business combinations. The cost of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquirer.

If the initial accounting for a business combination can only be determined provisionally, then provisional values are used. However, these provisional values may be adjusted within 12 months from the date of the combination.

Note 2.3. Significant accounting judgments, estimates and assumptions

Note 2.3.1. Estimates and assumptions

The preparation of the financial statements in conformity with IFRS Accounting Standards as adopted by the EU and application of the Group's accounting policies require management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Judgements, estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, significant areas of uncertainty considered by management in preparing the consolidated financial statements are as follows:

Business combinations and goodwill

Acquisitions are accounted for as described in Note 2.4.3. Business combinations and goodwill

Significant areas requiring judgement, estimate and assumption to apply to establish the appropriate accounting treatment of such acquisitions include fair value of contingent consideration, assessment and appropriate classification of assumed assets and liabilities and recognition of goodwill where fair values cannot reliably be measured.

Hydrocarbon reserve estimates

Hydrocarbon reserves are estimates of the amounts of hydrocarbons that can be economically and legally extracted from the Group's oil and gas properties. 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 and gas in place, recovery factors and future commodity 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.

The Group estimates and reports hydrocarbon reserves in line with the principles contained in the SPE Petroleum Resources Management Reporting System (PRMS) framework and generally obtains independent evaluations for each asset whenever new information becomes available that materially influences the reported results. As the economic assumptions used may change and as additional geological information is obtained 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; property, plant and equipment; and goodwill may be affected due to changes in estimated future cash flows
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the UOP method, or where the useful life of the related assets change
- 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 tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

Risk relating to international conflicts and wars

The estimation of future oil and gas prices and discount rates is used in determining the recoverable amounts of cash-generating units, individual assets and the Group's asset retirement costs. Risks related to the outbreak of war and increased geopolitical uncertainty with possible trade wars and tariffs could result in higher energy prices amid concerns for regional energy shortages, inflationary pressures, and higher interest rates affecting discount rates.

Income and deferred taxes

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction, to the extent that future cash flows and taxable income differ significantly from estimates. The ability of the Group to realise the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

The Group is also subject to taxes under profit sharing contracts which are paid in kind as State share of profit oil. The value assigned to such taxes is subject to estimation, which may be different to the Company's realised oil prices for revenue recognition.

Impairment indicators

The Group assesses each cash-generating unit annually to determine whether an indication of impairment exists. When an indication of impairment exists, a formal estimate of the recoverable amount is made.

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell, or if relevant, a combination of these two models. These calculations require the use of estimates and assumptions. It is reasonably possible that the oil price assumption may change which may then impact the estimated life of the field and may then require a material adjustment to the carrying value of tangible assets. The impacts of energy transition and climate considerations are embedded in the long-term price assumptions. The Group monitors internal and external indicators of impairment relating to its tangible and intangible assets.

Asset retirement obligations

Asset retirement costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its retirement obligation at each reporting date. The ultimate asset retirement 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, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for asset retirement obligation. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future asset retirement costs required.

Technical risk in development of oil and gas fields

The development of the oil and gas fields, in which the Group has an ownership, is associated with significant technical risk and uncertainty with regards to timing of additional production from new development activities. Risks include, but are not limited to, cost overruns, production disruptions as well as delays compared to initial plans laid out by the operator. Some of the most important risk factors are related to the determination of reserves, the recoverability of reserves, and the planning of a cost efficient and suitable production method. There are also technical risks present in the production phase that may cause cost overruns, failed investment and destruction of wells and reservoirs.

Estimates have been made after taking into account information available to management and factors in unknown uncertainties as of the date of the balance sheet.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Note 2.3.2. Judgments

In the process of applying the Group's accounting policies, the directors have made the following judgments, apart from those involving estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Note 2.4. Material accounting policy information

Note 2.4.1. Interests in associated companies and joint arrangements

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

Associated companies are those entities in which the Group has significant influence but not control or joint control over the financial and operating policies. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting. Equity accounting involves recording investments in associated companies initially at cost and recognising the Group's share of its associated companies' post-acquisition results and its share of post-acquisition movements in reserves against the carrying amount of the investments. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

Joint arrangements, which are arrangements of which the Group has joint control together with one or more parties, are classified into joint ventures and joint operations. Joint ventures are joint arrangements in which the parties that share control have rights to the net assets of the arrangement. Joint operations are joint arrangements in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement.

For joint operations, the Group's share of all assets, liabilities, income and expenses is included in the consolidated financial statements. Acquisitions of interests in a joint operation, in which the activity of the joint operation constitutes a business, are accounted for according to the relevant IFRS 3 principles of accounting for business combinations.

Joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognises its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Expenses, including its share of any expenses incurred jointly

Reimbursement of costs of the operator of the joint arrangement

When the Group, acting as an operator or manager of a joint arrangement, receives reimbursement of direct costs recharged to the joint arrangement, such recharges represent reimbursements of costs that the operator incurred as an agent for the joint arrangement and therefore have no effect on profit or loss.

Note 2.4.2. Foreign Currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The functional currency of the Group's subsidiaries and jointly controlled companies incorporated in Gabon, Nigeria, Cyprus, Netherlands, Norway, Austria and the Cayman Islands is the US dollar ('USD').

In the consolidated financial statements, the assets and liabilities of non-USD functional currency balances are translated into USD at the rate of exchange ruling at the balance sheet date. The results and cash flows of non-USD functional currency subsidiaries are translated into USD using applicable average rates as an approximation for the exchange rates prevailing at the dates of the different transactions. Foreign exchange adjustments arising when the opening net assets and the profits for the year retained by non-USD functional currency subsidiaries are translated into USD are taken to a separate component of equity.

The foreign exchange rates applied were:

	2025		2024	
	Average rate	Reporting date rate	Average rate	Reporting date rate
Norwegian Kroner / USD	10.3892	10.0847	10.7582	11.3578
USD / British Pound Sterling	1.3187	1.3451	1.2779	1.2529
USD / Tunisian Dinar	2.9963	2.9163	3.0972	3.0650

Transactions in foreign currencies are initially recorded at the functional currency spot rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the spot exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Note 2.4.3. Business combinations and goodwill

In order to consider an acquisition as a business combination, the acquired asset or groups of assets must constitute a business (an integrated set of operations and assets conducted and managed for the purpose of providing a return to the investors). The combination consists of inputs and processes applied to these inputs that have the ability to create output. Acquired businesses are included in the financial statements from the transaction date. The transaction date is defined as the date on which the Group achieves control over the financial and operating assets. This date may differ from the actual date on which the assets are transferred. Comparative figures are not adjusted for acquired, sold or liquidated businesses. On acquisition of a licence that involves the right to explore for and produce petroleum resources, it is considered in each case whether the acquisition should be treated as a business combination or an asset purchase. Generally, purchases of licences in a development or production phase will be regarded as a business combination. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Those acquired petroleum reserves and resources that can be reliably measured are recognised separately in the assessment of fair values on acquisition. Other potential reserves, resources and rights, for which fair values cannot be reliably measured, are not recognised separately, but instead are subsumed in goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments is measured at fair value, with changes in fair value recognised either in the statement of profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS Accounting Standards. Contingent consideration that is classified as equity is not re-measured, and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), before recognising a gain, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a CGU and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Note 2.4.4. Licence interests, exploration and evaluation assets, and field investments, and depreciation

The Group applies the 'successful efforts' method of accounting for Exploration and Evaluation ('E&E') costs, in accordance with IFRS 6 'Exploration for and Evaluation of Mineral Resources'. Costs incurred before the Group obtains legal rights to explore an area are expensed as incurred. E&E expenditure is capitalised when it is considered probable that future economic benefits will be recoverable. Costs that are known at the time of incurrence to fail to meet this criterion are generally charged to expense in the period they are incurred.

E&E expenditure capitalised as intangible assets includes licence acquisition costs, and exploration drilling, geological and geophysical costs and any other directly attributable costs.

E&E expenditure, which is not sufficiently related to a specific mineral resource to support capitalisation, is expensed as incurred.

E&E assets are carried forward, until the existence, or otherwise, of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If no reserves are found the costs to drill exploratory wells, including exploratory geological and geophysical costs and costs of carrying and retaining unproved properties, are written off.

Once commercial reserves have been discovered, the carrying value after any impairment loss of the relevant E&E assets is transferred to development tangible and intangible assets. No depreciation and/or amortisation are charged during the exploration and development phase. If however, commercial reserves have not been discovered, the capitalised costs are charged to expense after the conclusion of appraisal activities.

Development assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment according to nature. When development is completed on a specific field, these costs are transferred to production assets. No depreciation or amortisation is charged during the Exploration and Evaluation phase.

Farm-outs – in the exploration and evaluation phase

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the Group as a gain on disposal.

Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

Oil & gas production assets

Development and production assets are accumulated on a cash-generating unit basis and represent the cost of developing the commercial reserves discovered and bringing them into production together with E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets as outlined in accounting policy above.

The cost of development and production assets also includes the cost of acquisitions and purchases of such assets, directly attributable overheads and the cost of recognising provisions for future restoration and decommissioning.

Where major and identifiable parts of the production assets have different useful lives, they are accounted for as separate items of property, plant and equipment. Costs of minor repairs and maintenance are expensed as incurred.

Depreciation/amortisation

Oil and gas properties are not depleted until production commences. Costs relating to each single field cost centre are depleted on a unit of production method based on the commercial proved and probable reserves for that cost centre. The depletion calculation takes account of the estimated future costs of development of management's assessment of proved and probable reserves, reflecting risks applicable to the specific assets. Changes in reserve quantities and cost estimates are recognised prospectively from the last reporting date.

Field infrastructure exceeding beyond the life of the field is depreciated over the useful life of the infrastructure using a straight-line method.

Depreciation/amortisation on assets held for sale is ceased from the date of such classification.

Impairment – exploration and evaluation assets

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount and when they are reclassified to PP&E assets. For the purpose of impairment testing, E&E assets are grouped by concession or field with other E&E and PP&E assets belonging to the same CGU. The impairment loss will be calculated as the excess of the carrying value over recoverable amount of the E&E impairment grouping and any resulting impairment loss is recognised in profit or loss. The recoverable amount of a CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing fair value less costs to sell, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. Fair value less costs to sell is generally computed by reference to the present value of the future cash flows expected to be derived from production of proved and probable reserves.

Impairment – proved oil and gas production properties and intangible assets

Proven oil and gas properties and intangible assets are reviewed annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The carrying value is compared against the expected recoverable amount of the asset, generally by net present value of the future net cash flows, expected to be derived from production of commercial reserves or consideration expected to be achieved through the sale of its interest in an arms-length transaction, less any associated costs to sell. The cash generating unit applied for impairment test purposes is generally the field, except that a number of field interests may be grouped together where there are common facilities.

Climate considerations in impairment assessment

Climate change and transition to a lower carbon economy is considered in the impairment assessments. In the context of assessing the potential impact on the book values related to the Group's oil and gas assets, certain climate considerations are factored into the Group's estimation of cash flows that are applied in the calculation of recoverable amount. This includes factoring in current legislation in jurisdictions where the Group has operations and estimation of future levels of environmental taxes, if any. An energy transition is likely to impact the future oil and gas prices which in turn may affect the recoverable amount of the oil and gas assets. Indirectly, climate considerations are also assessed in the forecasting of oil and gas prices where supply and demand are considered. A significant reduction in the Company's oil and gas price assumptions would result in impairments on certain production and development assets including intangible assets that are subject to impairment assessment under IAS 36, but an opposite revision in the price assumptions would lead to limited impairment reversals as most of the impairments recognized were related to impairment of goodwill which cannot be reversed under IFRS Accounting Standards.

In the context of testing robustness of the oil and gas assets against the scenarios from the International Energy Agency (IEA), the Company has applied the Net Zero Emissions by 2050 Scenario, Stated Policies Scenario and Current Policies Scenario as published by the IEA as part of the World Energy Outlook (WEO) reports. These scenarios are commonly applied by peer companies and the Company believes are useful to investors and other stakeholders in assessing portfolio resilience across companies in the industry. For more details, see Note 10.3. Impairment in Oil and Gas Interests.

Note 2.4.5. Financial instruments

Note 2.4.5.1. Derivative financial instruments and hedge accounting

The Group enters into derivative financial instruments including zero cost collars and commodity swaps to manage its exposure to volatility in the commodity prices realised for a proportion of its crude oil production. All derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each period end. Apart from those derivatives designated as qualifying cash flow hedging instruments, all changes in fair value are recorded as financial income or expense in the year in which they arise, otherwise they are recognised in other comprehensive income.

For derivatives not designed as qualifying for cash flow hedging, the fair value at balance sheet date is based on fair value provided by the counterparties with whom the trades have been entered into. The derivatives are valued using a Black-Scholes based methodology. The inputs to these valuations include price of oil and its volatility. Fair value is the amount for which a financial asset, liability or instrument could be exchanged between knowledgeable and willing parties in an arm's length transaction. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques such as option pricing models and estimated discounted values of cash flows.

Note 2.4.5.2. Financial assets

Financial assets are recognised initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The group derecognises financial assets when the contractual rights to the cash flows expire or the financial asset is transferred to a third party. This includes the derecognition of receivables for which discounting arrangements are entered into. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

Financial assets are classified as measured at amortised cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired and when interest is recognised using the effective interest method. This category of financial assets includes trade and other receivables.

Financial assets measured at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss when the asset does not meet the criteria to be measured at amortised cost or fair value through other comprehensive income. Such assets are carried on the balance sheet at fair value with gains or losses recognised in the income statement. Derivatives and listed equity investments, other than those designated as effective hedging instruments, are included in this category. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

Cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and generally have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortised cost.

Impairment of financial assets measured at amortised cost

The group assesses on a forward-looking basis the expected credit losses associated with financial assets classified as measured at amortised cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the group is exposed to credit risk. Since this is typically less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the group's in-scope financial assets. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the group expects to receive discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognised in the income statement. A financial asset or group of financial assets classified as measured at amortised cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the group has no reasonable expectation of recovering amounts due.

Note 2.4.5.3. Financial liabilities

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities measured at fair value through profit or loss

Financial liabilities that meet the definition of held for trading are classified as measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognised in the income statement. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Financial liabilities measured at amortised cost

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. This category of financial liabilities includes trade and other payables and finance debt.

Note 2.4.6. Fair value measurement and hierarchy

The Group measures derivatives at fair value at each balance sheet date and, for the purposes of impairment testing, uses fair value less costs of disposal to determine the recoverable amount of some of its non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- **Level 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities,
- **Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** fair value measurements are those derived from valuation techniques which include inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 2.4.7. Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised through profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest expense. The present obligation under onerous contracts is recognised as a provision.

Note 2.4.8. Asset retirement obligation

An asset retirement liability is recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the obligation is also recognised as part of the cost of the related production plant and equipment. The amount recognised in the estimated cost of asset retirement, discounted to its present value. Changes in the estimated timing of asset retirement or asset retirement cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to production plant and equipment. The unwinding of the discount on the asset retirement provision is included as a finance cost.

Note 2.4.9. Income tax

Income tax expense represents the sum of the tax currently payable and movement in deferred tax.

Current 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.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations which applicable tax regulations are subject to interpretation and established provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences; carry forward to unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associate with investments in subsidiaries, associate and interest in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances arose. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurred during the measurement period or in profit or loss.

Production-sharing arrangements

According to the production-sharing arrangement (PSA) in certain licences, the share of the profit oil to which the government is entitled in any calendar year in accordance with the PSA is deemed to include a portion representing the corporate income tax imposed upon and due by the Group. This amount will be paid directly by the government on behalf of Group to the appropriate tax authorities. This portion of income tax and revenue are presented separately in income statement.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

Sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable if the sales tax incurred on a purchase of assets or services is not recoverable from taxation authorities.

Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, taxation authorities is included as part of receivables or payables in the statement of financial position.

Note 2.4.10. Revenue recognition

Revenue from petroleum products

Revenue from the sale of crude oil is recognised when a customer obtains control ("sales" or "lifting" method), normally this is when title passes at point of delivery. Revenues from production of oil properties are recognised based on actual volumes lifted and sold to customers during the period. Where the Group has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where the Group has lifted and sold less than the ownership interest, costs are deferred for the underlift. Overlift and underlift on the Consolidated statement of financial position date are valued at production costs. Lifting imbalances are a part of the operating cycle and as such classified as other current liabilities/assets. Under a production sharing contract, where the group is required to pay profit oil tax on production of crude oil, such payment can either be settled (i) in kind (where the government lift the crude it is entitled to); or (ii) in cash (where the Group sells the crude and pays the taxes in cash). The group presents a gross-up of the profit oil tax as an income tax expense with a corresponding increase in oil and gas revenues.

Interest income and financial instruments measured at amortised cost

Interest income is recognised on an accruals basis. For all financial instruments measured at amortised cost and interest-bearing financial assets measured at fair value through profit and loss, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest revenue is included in finance income in income statement.

Note 2.4.11. Inventories

Inventories, consisting of crude oil, and drilling and maintenance materials, are stated at the lower of cost and net realisable value. Costs comprise costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily inter-changeable items.

Note 2.4.12. Share-based payment transactions

Employees (including senior executives) of the Group may receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in additional paid in capital reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in share-based payments expense.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting are conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Note 2.4.13. Impairment of non-oil and gas interests

Non-financial assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is assessed for impairment on an annual basis. An impairment loss is recognised 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 less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). Non-financial assets that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the asset's recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the income statement. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Financial assets

Assets carried at amortised cost

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date, any subsequent reversal of an impairment loss is recognised in the income statement.



Note 2.4.14. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.

A liability is current when either:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note 2.5. New and amended standards and interpretations

No standard amendments or interpretations of standards effective as of 1 January 2025 and adopted by Panoro, were material to the Group's Consolidated financial statements upon adoption.

Note 2.6. Standards issued but not yet effective

In April 2024, the IASB issued IFRS 18, which will replace IAS 1 effective from 1 January 2027. The new standard introduces several key requirements:

- Entities must classify all income and expenses into five categories in the Consolidated Statement of Income: operating, investing, financing, income taxes, and discontinued operations.
- A newly-defined operating profit subtotal must be presented.
- Management-defined performance measures (MPMs) are to be disclosed in a single note to the financial statements.
- Enhanced guidance for aggregating and disaggregating information in financial statements.
- Additionally, entities are required to use the operating profit subtotal as the starting point for the Consolidated Statement of Cash Flows when presenting cash flows provided by operating activities under the indirect method.

IFRS 18 applies retrospectively and allows for earlier application if disclosed. The Group is continuing to evaluate the impact of IFRS 18 on its financial statements, including potential changes to the classification of income and expenses, presentation subtotals, and related note disclosures. The Group does not currently expect IFRS 18 to have a material impact on total comprehensive income or equity but anticipates presentation and disclosure changes will be significant.

Note 3: Operating segments

The Group operated predominantly in four business segments being the exploration and production of oil and gas in Equatorial Guinea, Gabon, Tunisia and South Africa.

The Group's reportable segments, for both management and financial reporting purposes, are as follows:

- The Equatorial Guinea segment holds:
 - Block G, consisting of the Ceiba Field and Okume Complex in which the Group owns a 14.25% working interest.
 - Exploration blocks EG-01 and EG-23 in which the Group owns working interests of 56% and 80% respectively.
- The Gabon segment holds the Dussafu licence representing the Group's 17.4997% working interest in the Dussafu Marin exploration licence in Gabon, and the 25% working interest in the Niosi and Guduma licences
- The Tunisia segment holds the TPS Assets: ETAP, 51% and Panoro TPS (UK) Production Limited, 49%.
- The South Africa segment holds 100% interest in Exploration Right 376, South African Karoo region.
- The Corporate and others category consists of head office and service company operations that are not directly attributable to the other segments. Further, it also includes the residual corporate business in Brazil which is expected to be dormant in the foreseeable future.

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on capital and general expenditure.



Details of Group segments are reported below:

2025

USD 000	Equatorial Guinea	Gabon	Tunisia	South Africa	Corporate	Total
Revenue (net) *	48,812	136,613	31,374	-	-	216,799
EBITDA **	13,539	80,173	12,640	(37)	(10,149)	96,166
Depreciation	(12,315)	(28,238)	(7,467)	-	(317)	(48,337)
Impairment (charge)/reversal	-	-	(319)	-	-	(319)
Exploration costs written off	(15,807)	-	-	-	-	(15,807)
Segment assets	281,731	289,563	90,857	159	11,897	674,207
Additions to licences, production, E&E and development assets ***	10,387	27,519	137	-	-	38,043

2024

USD 000	Equatorial Guinea	Gabon	Tunisia	South Africa	Corporate	Total
Revenue (net) *	101,424	149,926	33,708	-	-	285,058
EBITDA **	48,497	94,386	17,316	(173)	(7,839)	152,187
Depreciation	(21,776)	(25,246)	(7,097)	-	(210)	(54,329)
Impairment (charge)/reversal	-	-	-	-	-	-
Segment assets	298,163	277,129	94,331	153	45,780	715,556
Additions to licences, production, E&E and development assets ***	62,280	44,637	(3,941)	-	-	102,976

* Revenue excludes any intercompany revenue.

** Lower EBITDA in Equatorial Guinea and Gabon is a result of lower average realised oil prices combined with a smaller number of barrels lifted in Equatorial Guinea for 2025 compared to 2024.

*** Excludes effect on production assets and equipment of the reassessment of decommissioning liabilities of USD 13.6 million (2024: USD 10.6 million), refer to Note 14: Asset Retirement Obligation.

Revenue from major sources from continuing operations:

USD 000	2025	2024
Oil revenue (net)	199,356	267,886
Other revenue	17,443	17,172
Total revenue	216,799	285,058

There are no differences in the nature of measurement methods used on segment level compared with the consolidated financial statements. The oil revenue from continuing operations relates to sale of hydrocarbons from three assets, Block G in Equatorial Guinea, Dussafu in Gabon and TPS in Tunisia. The Group has local obligations in Tunisia and 20% of produced volumes are sold to the Tunisian State Oil Company, Entreprise Tunisienne D' Activites Petrolieres (ETAP) in order to fulfil the Group's domestic market obligations. All sales from the Group's production arose from three key customers.

Other revenue consists of estimated State profit oil of USD 17.4 million (2024: USD 17.2 million) with a corresponding amount as income tax (see Note 2.4.9. Income tax) and the trading loss of domestic market obligation transactions of USD 0.4 million (2024: profit of USD 0.1 million) consisting of cost of crude oil bought in at a cost of USD 10.6 million offset by the sale of this oil for USD 10.2 million. State profit oil and domestic market obligations are conditions specified under the terms of the Dussafu PSC.

As summary of the licence interests are as follows:

Licence area	Panoro's interest	Country	Expiry of current phase
Block G	14.25%	Equatorial Guinea	December 2040
Dussafu Marin permit (i)	17.4997%	Gabon	September 2028
Block EG-01	56% (Operator)	Equatorial Guinea	February 2027
Exploration Right 12/3/376 (iii)	100% (Operator)	South Africa	June 2023
Block EG-23	80% (Operator)	Equatorial Guinea	March 2028
Niosi Marin permit	25.0%	Gabon	July 2030
Guduma Marin permit	25.0%	Gabon	July 2028

TPS Assets:

Cercina (ii)	49.0%	Tunisia	February 2024
Cercina South	49.0%	Tunisia	November 2034
Gremda / El Ain	49.0%	Tunisia	December 2034
Guebiba	49.0%	Tunisia	June 2033
Rhemoura (ii)	49.0%	Tunisia	January 2023

- (i) The Ruche area Exclusive Exploitation Authorisation ("EEA") under the Dussafu Marin PSC has been effective from commencement of production in September 2018 for a period of 10 years. In April 2026, the EEA has been renewed, at the contractor's request, for a period of 10 years, starting in September 2028. Subsequent to this, if commercial exploitation is still possible from the Ruche area, the EEA may be renewed for three further periods of five year terms each, until 2053.
- (ii) In process of being renewed.
- (iii) Awaiting approval of three-year exploration work programme application.

Note 4: Operating Result

Operating profit is stated after charging:

USD 000	Note	2025	2024
Employee benefits expense		7,513	6,382
Depreciation	9, 10	48,337	54,329
Impairment and asset write-off/(reversal)	9.1	16,126	-
Acquisition and project related costs (i)		245	223

(i) Acquisition and project related costs relate to business development activities.

Note 4.1. Exploration related costs

Capitalised exploration costs of USD 15.8 million was written off in 2025 following the expiration of the production sharing contract ('PSC') of Block S, offshore Equatorial Guinea on 31 December 2025. The Company farmed-in to the Kosmos Energy operated block in 2024 with a 12% non-operated interest. Costs incurred on this interest were capitalised as exploration assets up to expiry of the PSC.

Exploration costs of USD 0.5 million relating to the expiry of SOEP was written off in 2024.

Note 4.2. Employee benefit expenses

General and administrative expenses include wages, employer's contribution and other compensation as detailed below:

USD 000	2025	2024
Salaries	5,827	5,191
Employers' contribution	942	640
Pension costs	504	335
Other compensation	240	216
Total	7,513	6,382

The number of employees in the Group as at year end is detailed below:

	2025	2024
Number of employees	34	29

The number of employees does not include temporary contract staff and personnel employed by joint ventures where the group is participating as non-operated partner.

Note 4.3. Board of Directors statement on remuneration of executives

Statement for the current year (2025)

In accordance with the Norwegian Public Limited Liability Companies Act §6-16a, the Board of Directors must prepare a statement on remuneration of executives. These statements can be referred to on page 134 of this report.

Note 4.4. Management remuneration

Executive management consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Operating Officer (COO) as described below. Executive management remuneration is summarised below:

2025	Short term benefits					Total	Number of RSUs awarded in 2025	Fair value of RSUs expensed
	USD 000 (unless stated otherwise)	Salary	Bonus	Benefits	Pension costs			
John Hamilton, CEO	657	486	11	13	1,167	242,337	590	
Qazi Qadeer, CFO	436	272	7	13	728	121,830	293	
Eric D'Argentré, COO	161	-	2	16	179	153,093	87	
Total	1,254	758	20	42	2,074	517,260	970	

2024	Short term benefits					Total	Number of RSUs awarded in 2024	Fair value of RSUs expensed
	USD 000 (unless stated otherwise)	Salary	Bonus	Benefits	Pension costs			
John Hamilton, CEO	603	198	10	13	824	189,615	563	
Qazi Qadeer, CFO	393	130	5	13	541	93,509	273	
Total	996	328	15	26	1,365	283,124	836	

- (i) Under the terms of employment, the CEO, CFO and COO are all required to give at least six month's written notice prior to leaving Panoro.
- (ii) Per the respective terms of employment, the CEO is entitled to 12 months of base salary in the event of a change of control; whereby a tender offer is made or consummated for the ownership of more than 50%, or more of the outstanding voting securities of the Company; or the Company is merged or consolidated with another corporation and as a result of such merger or consolidation less than 50.1% of the outstanding voting securities of the surviving entity or resulting corporation are owned in the aggregate by the persons, by the entities or persons who were shareholders of the Company immediately prior to such merger or consolidation; or the Company sells substantially all of its assets to another corporation that is not a wholly owned subsidiary. The CFO and COO are entitled to 6 months of base salary in the event of a change of control.
- (iii) In June 2025, 924,672 Restricted Share Units were awarded under and in accordance with the Company's shareholder approved RSU scheme to the employees of the Company. One Restricted Share Unit ("RSU") entitles the holder to receive one share of capital stock of the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of the RSUs is time based, where 1/3 of the RSUs vest after one year, 1/3 vest after 2 years, and the final 1/3 vest after 3 years from grant. The Board of Directors, at its discretion can grant a non-standard vesting period which was the case in some prior year awards. RSUs vest automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.
- (iv) All salaries, bonuses and benefit payments have been expensed as incurred. The 2024 bonus included a one-off discretionary cash award to key management by the Board of Directors in recognition of the contribution to various processes during 2024 that included multiple financings, project delivery and a successful Bond issue.
- (v) All bonuses were approved by the Board of Directors.
- (vi) Under a temporary arrangement, to provide continuity and coverage of CEO leave of absence, the Chairman of the Board has assumed executive responsibilities effective October 2025 for which the Board approved a consultancy arrangement on arms length basis whereby the Executive Chairman has been paid USD 155 thousand compensation for services provided in the 2025 financial year.

Refer to Note 17: Share based payments for further information on the Restricted Share Units scheme.

Note 4.5. Board of Directors remuneration

The remuneration of the members of the Board is determined on a yearly basis by the Company at its Annual General Meeting. The directors may also be reimbursed for, inter alia, travelling, hotel and other expenses incurred by them in attending meetings of the directors or in connection with the business of Panoro Energy ASA. A director who has been given a special assignment, besides his/her normal duties as a director of the Board, in relation to the business of Panoro Energy ASA may be paid such extra remuneration as the directors may determine.

Remuneration to members of the Board of Directors is summarised below:

2025	Short term benefits		
	Directors remuneration	Number of share options awarded in 2025	Fair value of share options expensed
<i>USD 000 (unless stated otherwise)</i>			
Julien Balkany (Chairman of the Board of Directors)	106	-	-
Torstein Sanness (Deputy Chairman of the Board of Directors)	76	-	-
Alexandra Herger	66	-	-
Gunnvor Ellingsen	69	-	3
Christophe Salmon (appointed 21/05/2025)	42	24,000	3
Garrett Soden (resigned 21/05/2025)	27	-	-
Former directors *	-	-	2
Total	386	24,000	8

2024	Short term benefits		
	Directors remuneration	Number of share options awarded in 2024	Fair value of share options expensed
<i>USD 000 (unless stated otherwise)</i>			
Julien Balkany (Chairman of the Board of Directors)	106	-	2
Torstein Sanness (Deputy Chairman of the Board of Directors)	76	-	1
Alexandra Herger	66	-	1
Gunnvor Ellingsen	69	-	8
Garrett Soden	69	-	1
Former directors *	-	-	7
Total	386	-	20

* Fair value of share options expensed during the year relate to former directors Grace Skaugen (2024: Grace Skaugen and Hilde Ådland).

The Chairman of the Board of Directors' annual remuneration is USD 88,000 and the annual remuneration for the Deputy Chairman of the Board is USD 55,000. The remaining Directors' annual remuneration is USD 48,000. Members of the Audit Committee, the Remuneration Committee and the Sustainability Committee each receive USD 6,000 annually per committee, whereas the Chairman of each committee receives USD 9,000 annually. No loans have been given to, or guarantees given on the behalf of, any members of the Management Group, the Board or other elected corporate bodies.

Note 4.6. Pension plan

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Company contributes to an external defined contribution scheme and therefore no pension liability is recognised in the statement of financial position. As of 31 December 2025, the Company had no employees at parent company level and this pension plan is no longer in operation (31 December 2024: Nil).

In the UK, the Company's subsidiary that employs staff, contributes a fixed amount per Company policy in an external defined contribution scheme. As such, no pension liability is recognised in the statement of financial position in relation to the Company's London based employees. No occupational pension scheme is mandated in Tunisia. Companies are required to pay a fixed percentage of gross salary of each employee as "social security" to the government authorities, in addition to a fixed deduction from gross monthly salary as employee contribution. As such, no pension liability is recognised in the statement of financial position for these deductions. For contributions made to the external defined scheme 2025 and 2024, refer to Note 4.2. Employee benefit expenses.

Note 4.7. Auditors' remuneration

Fees, excluding VAT, to the auditors are included in general and administrative expense and are shown below:

<i>USD 000</i>	2025	2024
Ernst & Young		
Statutory Audit	330	291
Total Audit Services	330	291
Non-audit Services	-	-
Total	330	291

Note 5: Finance, interest and other income and expense

<i>USD 000</i>	Note	2025	2024
Realised (gain)/loss on commodity hedges	18	343	315
Interest income from placements and deposits		(567)	(143)
Interest expense - Loans and borrowings		20,041	16,630
Unrealised gain/loss on listed equity investments	11	(6)	-
Unrealised gain/loss on other investments	11	-	6
Other financial costs: Bank charges, ARO unwinding		5,919	4,201
Total - Net (income) / expense		25,730	21,009

Note 5.1. Loans and borrowings

Note 5.1.1. Senior Secured Bond

Current and non-current portion of the outstanding balance of the Senior Secured Bond as of the date of the statement of financial position is as follows:

<i>USD 000</i>	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Senior Secured Bond						
Principal outstanding	25,000	125,000	150,000	-	150,000	150,000
Accumulated interest accrued	854	-	854	854	-	854
Unamortised borrowing costs	(1,386)	(2,121)	(3,507)	(1,407)	(3,512)	(4,919)
	24,468	122,879	147,347	(553)	146,488	145,935

On 27 November 2024, the Company issued a 5-year Senior Secured Bond of USD 150 million at 99.2% of nominal value with a coupon rate of 10.25%. Proceeds of the bond issue were received on 19 December 2024 and used in part to fully repay the principal and accrued interest amount outstanding under the Senior Secured Borrowing Base facility. The Bond is repayable in three annual instalments of USD 25 million starting on 11 December 2026 with the final balance of USD 75 million to be settled on 11 December 2029. Interest is payable twice a year on 11 June and 11 December.

Key financial covenants are required to be tested each quarter. These covenants, applicable at levels of the borrower group as defined in the loan documentation, include the following:

- (i) Leverage ratio (being total net debt to adjusted EBITDA as per defined bond terms) less than 2:1; and
- (ii) Liquidity of higher of USD 15 million or 10% of Total Debt.

The Company was not in breach of any financial covenants as at 31 December 2025. Unamortised borrowing costs include structuring fees and directly attributable third-party costs. These costs are expensed using an effective interest rate of 11.61% per annum over the remaining term of the facility.

Note 5.1.2. Senior Secured Borrowing Base facility

This facility with Trafigura was cancelled in December 2024 and repaid in full using a portion of the issue proceeds of the issue of the Senior Secured Bond in Note 5.1.1. Senior Secured Bond above.

The Group has an advance facility of USD 25 million with Trafigura. At 31 December 2025 USD 25 million was owing under this facility (31 December 2024: nil). The advance is short term and settled from the upcoming crude liftings proceeds.

Note 5.2. Changes in liabilities with cash flow movements from Financing Activities

The changes in liabilities whose cash flow movements are disclosed as part of financing activities in the cash flow statement are as follows:

<i>USD 000</i>	2025	2024
At 1 January	146,052	69,819
Cash flows:		
Drawdown of Secured Loans, net of fees	-	180,000
Repayment of Secured Loans	-	(100,627)
Realised gain/(loss) on commodity hedges	-	(315)
Borrowing costs, including arrangement fees	(15,376)	(14,963)
Lease liability payments	-	(240)
Non-cash changes:		
Unwinding of unamortised borrowing cost and finance charges	1,516	1,628
Interest accrued	15,376	10,435
Movement in unrealised hedges	-	315
Initial lease recognition and reassessment under IFRS 16	1,156	-
Foreign exchange movements	(166)	-
At 31 December	148,558	146,052

Note 6: Licence and contingent obligations

Licence obligations and contingent obligations were acquired by the Group as part of the acquisition of the Tunisian operations from DNO ASA in July 2018 and consist of provisions for deferred consideration and licence obligations as follows:

<i>USD 000</i>	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Deferred consideration	-	-	-	-	30	30
Licence obligations	5,444	-	5,444	5,444	-	5,444
	5,444	-	5,444	5,444	30	5,474

Deferred consideration represents the fair value of potential future payments to DNO ASA which may become payable once oil is produced from the Sfax Offshore Exploration Permit. This estimate has been determined using probabilistic outcome of the potential recoverable volumes. The total liability, in any event, is capped at USD 13.2 million.

Licence obligations represent liability recognised in connection with minimum work programmes on the Hammamet permit of USD 1.9 million and Salloum Offshore Exploration Permit of USD 3.5 million.

The change in the licence obligations is the result of the expiry of the Sfax Offshore Exploration Permit at the end of 2024 with near-term licence obligations falling due within one year. Deferred consideration is no longer application following the relinquishment decision of Sfax Offshore Exploration Permit and has therefore been de-recognised.

Note 7: Income tax

Income tax

The major components of income tax in the consolidated statement of comprehensive income related to continuing and discontinued operations were:

<i>USD 000</i>	2025	2024
Income Taxes		
Current income tax (i)	6,450	13,527
PSC based Profit Oil allocation – current (ii)	17,841	17,057
PSC based income tax - current (iii)	750	750
Deferred tax expense / (benefit) (iv)	(8,250)	(10,644)
Tax adjustments relating to prior years income	167	(3,140)
Tax charge / (benefit) for the period	16,958	17,550

- (i) Current income tax primarily comprises of tax on income from Tunisian operation.
- (ii) Under the terms of the Dussafu PSC, the estimated value of the State profit oil is reflected in other revenue, with a corresponding amount as income tax. See Note 3: Operating segments.
- (iii) PSC based income tax represents tax on income from Block G. See Note 3: Operating segments.
- (iv) Deferred tax liability recognised has arisen on temporary differences between tax base and accounting base of the production assets in Equatorial Guinea, Gabon and Tunisia and have been calculated using the effective tax rate applicable to the concessions.

A reconciliation of the income tax expense applicable to the accounting profit before tax at the statutory income tax rate to the expense at the Group's effective income tax rate is as follows:

	2025	2024
Profit / (loss) before taxation	3,862	78,228
Tax calculated at Norwegian tax rate of 22%	806	17,169
Adjustments for local tax rates:		
Equatorial Guinea	(642)	2,503
Gabon	5,275	7,362
Tunisia	1,491	4,190
Other	162	(37)
Tax calculated at domestic tax rates applicable to profits in the respective countries	7,092	31,187
Tax effect of expenses not deductible	(1,820)	(13,946)
Deferred tax arising on taxable temporary differences	(2,448)	-
Deferred tax adjustment relating to change in tax rates	(8,614)	(16,704)
PSC based Profit Oil allocation	17,841	17,057
PSC based income tax	750	750
Tax effect of prior years' losses utilised in the period	(1,601)	-
Tax effect of losses not utilised in the period	5,591	2,346
Prior year adjustments	167	(3,140)
Tax charge / (benefit)	16,958	17,550

Tax Liabilities

Tax liabilities payable of USD 4.6 million as of 31 December 2025 comprised of taxes payable in Tunisia of USD 4.5 million and USD 0.1 million in the United Kingdom related to corporate activities (31 December 2024: USD 24.5 million comprised of taxes payable in Equatorial Guinea of USD 18.4 million, Tunisia of USD 5.9 million and United Kingdom USD 0.2 million). Advantage was taken in Tunisia of incentives with a tax value of USD 15.9 million that require investment in government approved projects within four years. To date, USD 0.4 million of these incentives have been invested via CAPSA Capital Partners in FCPR SWING 3CAPSA, an approved Venture Capital Trust investing in eligible activities. Management is considering suitable investment options or reimbursement of the remaining USD 15.4 million within the required deadlines.

Deferred tax

Deferred tax benefit of USD 8.2 million recognised during the year comprises USD 2.5 million benefit in Equatorial Guinea, USD 3.3 million benefit in Tunisia and USD 2.4 million in Gabon arising on taxable temporary differences between accounting and tax bases of property, plant and equipment. The deferred tax liability of USD 54 million as of 31 December 2025 is classified as non-current based on the current expectation of timing of such taxes. These are ring fenced against taxable income from the respective concessions in Equatorial Guinea, Gabon and Tunisia.

There are no recognised deferred tax assets in the Group financial statements as of 31 December 2025 (31 December 2024: Nil).

Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of USD 14.6 million (2024: USD 10.1 million) in respect of losses that can be carried forward against future taxable income.

The Group has provisional accumulated tax losses as of year-end that may be available to offset against future taxable income; all losses are available indefinitely and have been included in the table below.

Tax losses

<i>USD 000</i>	2025	2024
Panoro Energy ASA	29,401	12,722
Panoro Energy 2B Limited	626	450
Panoro Gabon Exploration Limited	-	37
Sfax Petroleum Corporation	35,918	32,373
Panoro Equatorial Guinea Limited	25,089	20,639
Total	91,034	66,221

Note 8: Basic and diluted earnings per share

Basic earnings or loss per ordinary share amounts are calculated using net profit or loss for the period attributable to ordinary equity holders of the parent divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares exclude Treasury shares under the average market price method of calculating basic earnings per share.

Diluted earnings per share amounts are calculated using the net profit attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of dilutive potential ordinary shares into ordinary shares. For years showing net losses, no dilutive effect is presented and the basic and diluted earnings per share for 2025 is therefore the same, disregarding dilution effect of 1,616 thousand shares made up of 1,409 thousand shares related to RSUs and 207 thousand shares related to Board members' share options. The 2024 dilution effect included 1,379 thousand shares made up of 1,259 thousand shares related to RSUs and 120 thousand shares related to Board members' share options.

<i>Amounts in USD 000, unless otherwise stated</i>	2025	2024
Net profit/(loss) attributable to equity holders	(13,096)	60,678
Weighted average number of shares outstanding - in thousands	113,494	115,813
Diluted weighted average number of shares outstanding - in thousands	113,494	117,192
Basic earnings/(loss) per share (USD)	(0.12)	0.52
Diluted earnings/(loss) per share (USD)	(0.12)	0.52

Note 9: Licences, Exploration and Evaluation Assets and Goodwill

Note 9.1. Licences, Exploration and Evaluation Assets

2025

USD 000

Licences and
exploration assets

Historical cost

At 1 January 2025	19,862
Additions	13,342
Transfer to Production Assets	-
Transfer to Development Assets	-
Write offs	(15,807)
At 31 December 2025	17,397
Net carrying value at 31 December 2025	17,397

2024

USD 000

Licences and
exploration assets

Historical cost

At 1 January 2024	10,311
Additions	9,551
At 31 December 2024	19,862
Net carrying value at 31 December 2024	19,862

Capitalised exploration costs of USD 15.8 million was written off in 2025 following the expiration of the production sharing contract ('PSC') of Block S, offshore Equatorial Guinea on 31 December 2025. The Company farmed-in to the Kosmos Energy operated block in 2024 with a 12% non-operated interest. Costs incurred on this interest were capitalised as exploration assets up to expiry of the PSC.

Note 9.2. Production rights

<i>USD 000</i>	2025	2024
Acquisition cost		
At 1 January	162,272	181,559
Depreciation charge for the year	(14,040)	(19,296)
Other additions	-	9
At 31 December	148,232	162,272

Note 9.3. Goodwill

<i>USD 000</i>	2025	2024
Acquisition cost		
At 1 January	52,124	52,124
At 31 December	52,124	52,124

During 2023, 40% of the shares of Sfax Petroleum Corporation AS was acquired from Beender Petroleum Tunisia Limited when assets and liabilities were taken on at fair value and Goodwill of USD 4.4 million was recognised. The remaining goodwill of USD 47.8 million was a result of the acquisition of the interest in Block G, Equatorial Guinea during 2021.

Annual impairment assessments were carried out in December 2025 at which time the total carrying value of Block G and the Sfax Petroleum sub-group was USD 172.9 million and USD 42 million respectively. The net recoverable value was determined on a Value in Use ('VIU') basis using a discounted cash flow model, which exceeded the carrying value. Based on a VIU analysis, performed using the profiles from third party reserves report, using the discount rate of 10% and oil price assumptions using a price deck of USD 67/bbl in 2026, increasing to USD 73/bbl in 2030 and USD 93/bbl in 2038. The resultant recoverable amounts exceed the current carrying value of the assets on the Group's balance sheet. This discount rate was derived from the Group's estimate of discount rates that might be applied by active market participants and adjusted, where applicable, to take into account any risks specific to the asset and the region where the asset is located.

In determining VIU it is necessary to make a series of assumptions to estimate future cash flows including volumes, price assumption and cost estimates. Economically recoverable reserves and resources are based on NSAI and project plans based on Operator sourced information, supported by the evaluation work undertaken by appropriately qualified persons within the Joint Venture. The impairment test is most sensitive to the following assumptions: discount rates, oil and gas prices, reserve estimates and project risk. As of the date of the financial statements there is no expectation of possible changes in any of the above key assumptions that would cause the carrying value of the Block G or TPS assets to materially exceed its recoverable amount.

Note 10: Development Assets, Production Assets, Property, Furniture, Fixtures and Equipment

Note 10.1. Development Assets

<i>USD 000</i>	2025	2024
Historical cost		
At 1 January	85,975	83,090
Additions	12,829	7,141
Transfer to Production Assets	-	(4,256)
At 31 December	98,804	85,975
Net carrying value at 31 December 2025	98,804	85,975

Note 10.2. Production Assets and Equipment

<i>USD 000</i>	2025	2024
Historical cost		
At 1 January	335,151	234,002
Additions	11,878	86,284
Adjustments to asset retirement estimates	(13,564)	10,609
Transfer from Development Assets	-	4,256
At 31 December	333,465	335,151
Accumulated depreciation		
At 1 January	93,736	58,935
Depreciation charge for the year	33,922	34,801
At 31 December	127,658	93,736
Net carrying value at 31 December	205,807	241,415

Note 10.3. Impairment in Oil and Gas Interests

Block G, Equatorial Guinea

The Group has a 14.25% working interest in Block G, Equatorial Guinea.

An assessment was performed using an oil price assumption price deck of USD 67/bbl in 2026, increasing each year with prices of USD 73/bbl in 2030 and USD 95/bbl in 2039. No indication of impairment was identified and no impairment was therefore recognised during the year 2025.

Dussafu, Gabon

The Group has a 17.4997% interest in the Dussafu Permit, offshore Gabon.

An assessment was performed using an oil price assumption price deck of USD 67/bbl in 2026, increasing each year with prices of USD 73/bbl in 2030 and USD 95/bbl in 2039. No indication of impairment was identified and no impairment was therefore recognised during the year 2025.

TPS Assets, Tunisia

The Group has a 49% interest in the TPS Assets, comprising of Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba concessions.

The Group assesses each cash-generating unit annually to determine whether an indication of impairment exists.

An assessment was performed using an oil price assumption price deck of USD 67/bbl in 2026, increasing each year with prices of USD 73/bbl in 2030 and USD 95/bbl in 2039. No indication of impairment was identified and no impairment was therefore recognised during the year 2025.

Sensitivities to change in assumptions

In general, adverse changes in key assumptions could result in recognition of impairment charges. Since there are no charges during the year, the sensitivities have not been presented in these financial statements. The Group will continue to test its assets for impairment where indications are identified and may in future recognise impairment charges or reversals.

There were no net impairment (reversal)/expense for continuing operations.

Climate considerations in impairment assessment

Panoro incorporates certain climate considerations into its estimation of cash flows that are applied in the calculation of recoverable amount. This includes factoring in current legislation (e.g., environmental taxes/fees) and estimations of future environmental tax levels. While the Group's participation in the current licences and concessions in various jurisdictions are not currently subject to specific carbon pricing, evolving regulatory frameworks may introduce such measures in the future.

The International Energy Agency World Energy Outlook 2025 highlights the continued need to balance energy security, affordability and sustainability, with strong momentum in renewable energy deployment and electrification. At the same time, global energy demand continues to grow, particularly in emerging economies, where fossil fuels remain an important part of the energy mix. The Group's strategy seeks to balance environmental sustainability, energy security, and economic objectives by investing in efficient producing assets across North, West, and South Africa while collaborating with partners to support the transition toward a lower-carbon energy system.

The company has run sensitivities for its West and North African oil assets in order to test the resilience of the Company's business, using three scenarios examining future energy trends published by the International Energy Agency (IEA) in its World Energy Outlook 2025 publication.

The scenarios with their key features are as follows:

Net Zero Emissions (NZE) by 2050

Reaching net zero emissions by 2050 requires a fundamental transformation of the global energy system. Greenhouse gas emissions must fall significantly by 2030, necessitating a rapid decline in oil and gas consumption, supported by large-scale expansion of renewable energy, major improvements in energy efficiency, and the deployment of technologies such as carbon capture, utilisation and storage (CCUS).

Cutting methane emissions from fossil fuel operations is also a critical priority. The NZE pathway assumes no further development of oil and gas fields beyond those already sanctioned, underlining the urgency of redirecting investment towards low-carbon energy solutions.

Oil demand declines sharply to around 70 to 75 million barrels per day (mb/d) by 2030, driven primarily by the electrification of road transport, alongside efficiency gains and the uptake of low-emissions fuels. By 2050, demand falls further to around 2025 mb/d, with remaining use largely concentrated in non-combustion applications such as petrochemicals. As demand declines, oil prices fall significantly from USD 52 per barrel in 2030 to USD 26 per barrel in 2050.



Stated Policies Scenario (STEPS)

The STEPS scenario outlines a future based on policies and measures that are already enacted or firmly under way, as well as announced policy intentions.

In this case, global oil demand peaks around 2030 at just over 100 mb/d before gradually declining. Reductions in oil use are driven primarily by the electrification of road transport and improvements in energy efficiency. However, these declines are partially offset by continued growth in demand from aviation and petrochemical production, particularly in emerging and developing economies.

In advanced economies, the long-term decline in oil demand accelerates as electric vehicles gain market share and energy efficiency improves. Oil prices remain relatively stable over the long term, reflecting a balance between moderating demand and continued supply investment, with prices of USD 77 in 2030 and USD 78 in 2050.

Current Policies Scenario (CPS)

The Current Policies Scenario reflects only energy and climate policies that have already been implemented by governments. It therefore provides a conservative outlook in which the pace of the energy transition is slower and fossil fuel demand remains comparatively strong.

Under this scenario, global oil demand continues to grow modestly through the 2030s before stabilising, reflecting continued demand in sectors such as aviation, petrochemicals and heavy transport. Oil prices remain relatively robust as demand persists and investment in new supply remains necessary to offset natural field decline with prices of USD 81 in 2030 and USD 109 in 2050.

This scenario provides an indication of the potential outlook if policy ambition does not increase materially beyond existing legislation.

Key findings

Sensitivity analysis conducted show that the Company's portfolio remains resilient under each of the above-mentioned scenarios. Even under the most demanding NZE scenario, all segments remain economic, even though NPVs are negatively impacted and would result in an illustrative impairment of USD 214 million.

A summary of the impact of the different future oil price scenarios on NPV and reserves are as follows:

	Net Zero Emissions (NZE)	Stated Policies (STEPS)	Current Policies Scenario (CPS)
NPV10	49%	(6%)	(19%)
Reserves	24%	2%	0%

These illustrative impairment sensitivities assume no changes to assumptions other than oil and gas prices. However, a significant reduction in oil and gas prices would likely impact the Group's investment levels. The illustrative sensitivities on climate change are not considered to represent a best estimate of an expected impairment impact.

Moreover, a significant and prolonged reduction in oil and gas prices would likely result in mitigating actions by the Group and its licence partners; for example, it could impact drilling plans and production profiles for new and existing assets. Quantifying such impacts is considered impracticable, as it requires detailed evaluations based on hypothetical scenarios rather than existing business or development plans.



Note 10.4. Property, Furniture, Fixtures and Equipment

2025

<i>USD 000</i>	Leasehold	Furniture, fixtures and fittings	Computer equipment	Right of use asset - London office	Total
Historical cost					
At 1 January 2025	226	959	229	1,323	2,737
Additions	558	92	86	1,190	1,926
At 31 December 2025	784	1,051	315	2,513	4,663
Accumulated depreciation					
At 1 January 2025	166	948	173	1,242	2,529
Depreciation charge for the year	82	17	43	227	369
At 31 December 2025	248	965	216	1,469	2,898
Net carrying value at 31 December 2025	536	86	99	1,044	1,765

2024

Historical cost					
At 1 January 2024	178	958	175	1,323	2,634
Additions	48	1	54	-	103
At 31 December 2024	226	959	229	1,323	2,737
Accumulated depreciation					
At 1 January 2024	156	930	168	1,043	2,297
Depreciation charge for the year	10	18	5	199	232
At 31 December 2024	166	948	173	1,242	2,529
Net carrying value at 31 December 2024	60	11	56	81	208



Depreciation method and rates

Category	Straight-line depreciation	Useful life
Leasehold	Remaining period of lease	Remaining period of lease
Furniture, fixtures and fittings	10 - 33.33%	3 - 10 years
Computer equipment	20 - 33.33%	3 - 5 years
Right of use asset - London office	Period of lease	Period of lease

Note 11: Investment in Venture Capital Funds

An investment was made in FCPR SWING 3 Venture Capital Trust (the "VCT") via CAPSA Capital Partners as part of a Tunisian incentive plan that provides tax relief in exchange for investment in government approved projects within four years. The VCT invests in eligible activities under the incentive plan.

Note 12: Trade and Other Receivables

USD 000	2025	2024
Trade receivables	18,068	37,175
Other receivables and prepayments	3,238	1,411
Crude oil under lift	11,680	-
At 31 December	32,986	38,586

Accounts receivables are non-interest bearing and generally on 30 to 120 days payment terms.

At 31 December 2025 and 2024, the allowance for impairment of receivables was USD Nil.

Risk information for the receivable balances is disclosed in Note 19: Financial risk management.

Other receivables and prepayments consist of USD 3.1 million of prepayments at 31 December 2025 (31 December 2024: USD 1.3 million) and USD 0.1 million tenancy deposit for the UK office premises in both years.

Crude oil under lift of USD 11.7 million at 31 December 2025 relates to Block G, Equatorial Guinea.

Note 13: Cash and Bank Balances

USD 000	2025	2024
Cash and cash equivalents	77,025	72,868
At 31 December	77,025	72,868

The majority of Panoro's cash balance was denominated in USD and was held in different jurisdictions including Norway, UK, Gabon, Tunisia and Mauritius.

Overdraft facilities

The Group had no bank overdraft facilities as at 31 December 2025 (31 December 2024: Nil).

Note 14: Asset Retirement Obligation

In accordance with the agreements and legislation, the wellheads, production assets, pipelines and other installations may have to be dismantled and removed from oil and natural gas fields when the production ceases. The following table presents amounts of the estimated obligations associated with the retirement of oil and natural gas properties:

USD 000	Equatorial Guinea	Gabon	Tunisia	Total
At 1 January 2025	107,941	9,132	26,580	143,653
Unwinding of discount	4,901	462	453	5,816
Change in licence term	(4,509)	607	-	(3,902)
Change in cost estimate	(10,490)	-	828	(9,662)
Balance at 31 December 2025	97,843	10,201	27,861	135,905
At 1 January 2024	92,063	9,290	27,758	129,111
Unwinding of discount	4,660	451	(1,178)	3,933
Change in licence term	(3,199)	(1,097)	-	(4,296)
Additions	-	488	-	488
Change in cost estimate	14,417	-	-	14,417
Balance at 31 December 2024	107,941	9,132	26,580	143,653

All amounts are classified as non-current. The exact timing of the obligations is uncertain and depends on the rate the reserves of the field are depleted. However, based on the existing production profile of the assets, the following assumptions have been applied in order to calculate the liability:

It is expected that expenditure on retirement is likely to be after more than five years. The current bases for the provision at 31 December 2025 are a discount rate of 4.75% and an inflation rate of 2% (31 December 2024: 4.75% and 2% respectively).

Discount rate sensitivity has been calculated by assuming a reasonably possible change of 1.2 percentage points. An increase in the discount rate of 1.2 percent would reduce the ARO liability by USD 20.4 million and a corresponding reduction would increase the liability by USD 24.4 million.

Note 15: Equity

Share capital

<i>Amounts in USD 000 unless otherwise stated</i>	Number of shares	Nominal Share Capital
As at 1 January 2025	116,944,048	738
Cancellation of treasury shares	(3,500,000)	(22)
As at 31 December 2025	113,444,048	716

Panoro Energy was formed through the merger of Norse Energy's former Brazilian business and Pan-Petroleum on 29 June 2010. The Company is incorporated in Norway and the share capital is denominated in NOK. The share capital given above is translated to USD at the foreign exchange rate in effect at the time of each share issue. All shares are fully paid-up and carry equal voting rights.

As of 31 December 2025, the Company had a registered share capital of NOK 5,672,202 divided into 113,444,048 shares, each with a nominal value of NOK 0.05 (31 December 2024: NOK 5,847,202 divided into 116,944,048 shares, each with a nominal value of NOK 0.05).

The Company's twenty largest shareholders and the shares owned by the CEO, Board Members and key management are referenced in the Parent Company Accounts below, please refer to Note 8: Shareholders' equity and shareholder information.

Reserves

Share premium

Share premium reserve of USD 372.3 million (31 December 2024: USD 415.7 million) represents excess of subscription value of the shares over the nominal amount.

Treasury shares

Treasury shares are presented as a deduction from equity represent the cost of the buy-back of the Company's own shares under a share buy-back programmes. The Board of the Company approved a share buy-back programme on 22 May 2024 whereby the Company's shares are to be bought on the open market up to a maximum cost of NOK 100 million with the maximum number of shares bought back limited to 11.7 million shares. The purpose of the buy-back programme is to reduce the number of common shares of the Company outstanding and to provide a return to Company shareholders.

The company bought back 3,500,000 ordinary shares of its own equity during the period between 27 May 2024 and 21 May 2025, representing 2.993 per cent of the total number of shares outstanding. The shares were acquired from the market at an average price of NOK 28.4808 per share with a total cost of NOK 99,883,232, which includes NOK 20,442 of transaction fees. The company used its retained earnings to fund the share buyback and the bought back shares are held as treasury shares. These treasury shares were cancelled on 30 May 2025 following Annual General Meeting on 21 May 2025 and share capital was reduced by the par value of the shares cancelled, share premium was reduced by the excess of the original cost of the shares over the par value with the remaining difference with the amount paid for the share buy-back shown as a deduction against retained earnings.

The cancellation of treasury shares did not have any effect on the company's equity or earnings per share during the year, but reduced the company's equity by USD 4.3 million and increased its earnings per share by 1% during 2024 when the shares were bought back.

A new share buy-back programme was approved by the Board of the Company on 2 June 2025 that allows the Company to repurchase up to NOK 100 million of its outstanding ordinary shares to be bought on the open market by 30 June 2026 up to a maximum cost of NOK 100 million with the maximum number of shares bought back limited to 11.7 million shares. The purpose of the buy-back programme is to reduce the number of common shares of the Company outstanding and to provide a return to Company shareholders.

The company bought back 1,619,250 ordinary shares of its own equity during the period between 2 June 2025 and 31 December 2025, representing 1.4275 per cent of the total number of shares outstanding. The shares were acquired from the market at an average price of NOK 22.8707 per share with a total cost of NOK 37,107,373, which includes NOK 74,066 of transaction fees. The company used its retained earnings to fund the share buyback and the bought back shares are held as treasury shares and are presented as a separate equity item deduction from equity. The share buyback reduced the company's equity by USD 3.5 million.

Other reserves

Other reserves of negative USD 43.4 million in 2025 and 2024 represent an item arising on accounting for the historical merger with Company's subsidiary Panoro Energy do Brasil Ltda.

Additional paid-in capital

Additional paid-in capital of USD 122.3 million (31 December 2024: USD 122.1 million) represent reserves created under the continuity principle on demerger. Share-based payments credit is also recorded under this reserve and so is the credit from reduction of share capital by reducing the par value of shares.

Note 16: Accounts payable, accruals and other liabilities

<i>USD 000</i>	2025	2024
Accounts payable and accrued liabilities	36,733	28,583
Other current liabilities	16,947	5,083
Oil revenue advances	25,000	-
Other non-current liabilities	25,207	25,939
At 31 December	103,887	59,605

Other non-current liabilities at 31 December 2025 include USD 1.2 million contingent consideration (31 December 2024: USD 1.1 million) in connection with the acquisition of 100% of the shares of Panoro Equatorial Guinea Limited from Tullow Overseas Holdings B.V. (the "EG Transaction") in 2021, USD 4.2 million retirement obligation provision (31 December 2024: USD 3.5 million), USD 1.1 million non-current portion of finance lease liability related to the London office (31 December 2024 USD Nil) and USD 18.7 million carried at amortised cost related to a sale and leaseback agreement for the Dussafu MaBoMo production facility (31 December 2024: USD 21.3 million).

During 2024, BW Energy, the operator of the Dussafu Marin Permit, following regulatory approvals, executed a sale and lease back agreement with Minsheng Financial Leasing Co ("MSFL") for the BW MaBoMo production facility under a ten-year lease term with an option to repurchase the unit from the end of year seven. Gross sales proceeds of USD 150 million was realised to the joint venture and Panoro received net sales proceeds of USD 25.9 million. The transfer of an asset does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset and continues to recognise the transferred asset and a financial liability equal to the amortised transfer proceeds of USD 25.9 million as a financial liability under IFRS 9. Under the PSC, the proceeds have been considered as an accelerated cost recovery.

Note 17: Share based payments

Restricted Share Unit ("RSU") scheme

At the Annual General Meeting held on 23 May 2024, the existing RSU scheme (as originally presented and approved in the 27 May 2015 Annual General Meeting), was approved for another three years up to the general meeting to be held in the year 2027. Under this approved employee incentive scheme, the Company may issue RSUs to executive and key employees. Awards under the RSU scheme will normally be considered one time per year and grant of share-based incentives will, in value (calculated at the time of grant), be capped levels defined in the plan. One RSU will entitle the holder to receive one share of capital stock of the Company against payment in cash of the par value for the share. Grant of RSUs will be subject to a set of performance metrics with threshold and factors reviewed annually by the Board of Directors. Such metrics will be set as objectives based on sustained performance results including mostly share price increases and achievement of specific financial performance measures related to a group of oil and gas exploration and production peers that has been defined and adopted by a committee established by the Board.

The movement of RSUs during the year are tabled below:

<i>All amounts in Number of units, unless stated otherwise</i>	2025	2024
Outstanding RSUs as of 1 January	1,277,003	1,203,377
Add: Grants during the year	924,672	640,032
Less: Vested during the year		
- Settled in cash to cover taxes / settlement through purchase of shares from the market	(271,790)	(566,406)
- Settled through transfer of treasury shares purchased under buy-back programme	(309,870)	-
Less: Terminated without vesting	(40,359)	-
Outstanding RSUs as of 31 December	1,579,656	1,277,003

The cash settlement of RSUs is the Board of Directors' unilateral decision and such settlement is only to cover employee withholding taxes originating from vesting of RSUs. The Company, at its discretion, may also elect to settle the RSUs in cash or by delivering equity shares purchased from the market. RSUs vested on 13 June 2025 when the share price of the Company was NOK 26.12 per share.

During 2025, 924,672 Restricted Share Units (RSU) were awarded under the Company's RSU scheme to key employees of the Company under the long-term incentive plan approved by the shareholders. One RSU entitles the holder to receive one share of capital stock of the Company against payment in cash of the par value of the share. The par value is currently NOK 0.05 per share. Vesting of the RSUs is time based. The standard vesting period is 3 years, where 1/3 of the RSUs vest after one year, 1/3 vest after 2 years and the final 1/3 vest after 3 years from grant. The Board of Directors, at its discretion can grant a non-standard vesting period.

RSUs vest automatically at the respective vesting dates, provided the unit holder continues to be an employee throughout the vesting period. The holder will be issued the applicable number of shares as soon as possible thereafter.



The Company calculates the value of share-based compensation using a Black-Scholes option pricing model to estimate the fair value of the RSUs at the date of grant. The estimated fair value of RSUs is amortised and expensed over the respective vesting period. USD 2 million (2024: USD 1.7 million) has been charged to the statement of comprehensive income for the proportion of vesting during the respective years and the same amount credited to additional paid-in capital. Upon vesting, the settlement value is reversed from the additional paid-in capital. USD 1.7 million relating to the 2025 vesting was reversed during the year (2024: USD 1.7 million).

The assumptions made for the valuation of the RSUs granted during the year is as follows:

Key assumptions	2025	2024
Weighted average risk-free interest rate	3.90%	3.90%
Dividend yield	11.00%	5.30%
Weighted average expected life of RSUs (vesting in Tranches)	1-3 years	1-3 years
Volatility range based on Company's historical share performance	35%	40%
Weighted average remaining contractual life of RSUs at year end	1.2 Years	1.1 Years
Share price at grant date – per share	NOK 25.80	NOK 32.20

The weighted average fair value of RSUs granted during the period was NOK 20.51 per unit (2024: NOK 32.15 per unit) based on 924,672 units granted (2024: 640,032 units granted).

The following table illustrates the maturity profile and Weighted Average Exercise Price ("WAEP") of the RSUs outstanding as of 31 December and vesting:

	2025	2024	WAEP	2025	2024
	Number of Units		NOK/share	Exercise value in NOK	
Within 1 year	756,247	598,679	0.05	37,812	29,934
Between 1 and 2 years	515,187	465,042	0.05	25,759	23,252
Between 2 and 3 years	308,222	213,282	0.05	15,411	10,664
Total	1,579,656	1,277,003		78,982	63,850

As of the year ended 2025 the unvested RSUs were outstanding for 25 employees including key management personnel (2024: 22 employees).

The distribution of outstanding RSUs as of 31 December 2024 amongst the employees is as follows:

	No of Units	Exercise price NOK/share	Exercise period	Fair value expensed USD 000
John Hamilton, CEO	433,886	0.05	June 2026 to June 2028	590
Qazi Qadeer, CFO	216,292	0.05	June 2026 to June 2028	293
Eric d'Argenté	153,093	0.05	June 2026 to June 2028	64
Other Employees	776,385	0.05	June 2026 to June 2028	1,021
Total	1,579,656			1,968

Under the RSU scheme in an event where there is a change of control, all outstanding RSUs will vest immediately, and the Company will cash settle by compensating the difference between the fair market value of the RSUs and the exercise value.

A change of control is defined in the RSU scheme terms and means (i) a change of control in the ownership of the Company which gives a person (individual or corporate) the right and the obligation to make a mandatory offer for all the shares in the Company pursuant to the Norwegian Securities Trading Act of 2007, (ii) if (i) is not applicable; a change of control in the ownership of the Company which gives a person (individual or corporate) ownership to or control over more than 50% of the votes in the Company, (iii) a merger in which the Company is not the surviving entity or (iv) a sale of all or substantially all of the Company's assets to another corporation, partnership or other entity that is not a wholly owned Subsidiary of the Company. In the case of (i) and (ii) above, the change of control is deemed to occur at the time when the relevant ownership or control occurs and in the case of (iii) and (iv) above at completion of the merger or the sale.

Share Options to Board of Directors

Pursuant to the recommendation of the Nominations Committee and the resolutions passed in the Annual General Meeting ("2021 AGM") of the Company, held on 27 May 2021, a share option plan to award share options to the Company's existing members of the Board of Directors, were approved and implemented ("Board Options"). One Board Option entitles the holder to receive one share of capital stock of the Company against payment in cash of the Exercise Price of the option which has been set at NOK 17.34 each for 2021 awards, NOK 31.91 for the 2022 award, NOK 27.40 for the 2023 award and NOK 23.68 for the 2025 award, in line with the mechanism prescribed in the 2021 AGM. Vesting of the Board Options is time based and the vesting period specific to these grants is between 27 May 2021 to 20 May 2030, where 1/3 of the Board Options vest each year, starting one year after award on the date of the Company's AGM which is generally held in the last week of May each year.



The movement of Board Options during the year are tabled below:

All amounts in Number of units, unless stated otherwise	2025	2024
Outstanding options as of 1 January	192,000	192,000
Add: Grants during the year	24,000	-
Outstanding options as of 31 December	216,000	192,000

The outstanding options as of 31 December 2025 included 184,000 options that had already vested but not exercised (2024: 168,000). Subsequent to year-end, the following Board options granted in 2021 were exercised and cash settled on 23 March 2026: Julien Balkany 48,000; Torstein Sanness 24,000; and Alexandra Herger 24,000.

The Company calculates the value of share-based compensation using a Black-Scholes option pricing model to estimate the fair value of the Board Options at the date of grant. The estimated fair value of RSUs is amortised to expense over the respective vesting period of USD 0.1 million has been charged to the statement of comprehensive income for the proportion of vesting during the respective years and the same amount credited to additional paid-in capital. Upon vesting, the settlement value is reversed from the additional paid-in capital.

The assumptions made for the valuation of the Board Options granted during the year is as follows:

Key assumptions	2025	2024
Weighted average risk-free interest rate	3.90%	n/a
Dividend yield	11.00%	n/a
Weighted average expected life of RSUs (vesting in Tranches)	1-3 years	n/a
Volatility range based on Company's historical share performance	35%	n/a
Weighted average remaining contractual life of RSUs at year end	1.2 Years	n/a
Share price at grant date – per share	NOK 24.45	n/a

24,000 Board Options were granted during the year at a weighted average fair value of NOK 2.92 per unit (2024: No Board Options granted).

The following table illustrates the maturity profile and Weighted Average Exercise Price ("WAEP") of the Board Options outstanding as of 31 December and vesting:

	2025	2024	WAEP	2025	2024
	Number of Units		NOK/share	Exercise value in NOK	
Fully vested and exercisable	184,000	168,000	20.12	3,701,200	3,227,280
Within 1 year	16,000	16,000	25.54	408,640	474,560
Between 1 and 2 years	8,000	8,000	23.68	189,440	219,200
Between 2 and 3 years	8,000	-	23.68	189,440	-
Total	216,000	192,000		4,488,720	3,921,040

As of the year ended 2025 the unvested Board Options were outstanding for 8 current and former members of the Board of Directors (2024: 7 members of the Board of Directors) which includes three former directors who are allowed to retain their Board Options in accordance with shareholder approvals received in the 2023 Annual General Meeting.

The distribution of outstanding Board Options as of 31 December 2024 amongst the members of the Board of Directors is as follows:

Current directors	No of Units - unvested	No of Units - vested and unexercised	Exercise price NOK/share	Exercise period	2025 Fair value expensed USD 000	2024 Fair value expensed USD 000
Julien Balkany	-	48,000	17.34	Up to May 2027	-	2
Torstein Sanness	-	24,000	17.34	Up to May 2027	-	1
Alexandra Herger	-	24,000	17.34	Up to May 2027	-	1
Gunnvor Ellingsen	8,000	16,000	27.40	Up to May 2028	3	8
Christophe Salmon	24,000	-	23.68	Up to May 2030	3	-
Total	32,000	112,000			6	12

Former directors	No of Units - unvested	No of Units - vested and unexercised	Exercise price NOK/share	Exercise period	2025 Fair value expensed USD 000	2024 Fair value expensed USD 000
Grace Skaugen	-	24,000	31.91	Up to May 2027	2	7
Hilde Adland	-	24,000	17.34	Up to May 2027	-	-
Garrett Soden	-	24,000	17.34	Up to May 2027	-	1
Total	-	72,000			2	8

Note 18: Financial instruments

Fair values of financial assets and liabilities

The Group considers the carrying value of all its financial assets and liabilities to be materially the same as their fair value. The Group has no material financial assets that are past due. No material financial assets are impaired at the balance sheet date. All financial assets and liabilities with the exception of derivatives are measured at amortised cost.

Fair value of derivative instruments

All derivatives are recognised at fair value on the balance sheet with valuation changes recognised immediately in the income statement, unless the derivatives have been designated as a cash flow hedge. Fair value is the amount for which the asset or liability could be exchanged in an arm's length transaction at the relevant date. Where available, fair values are determined using quoted prices in active markets. To the extent that market prices are not available, fair values are estimated by reference to market-based transactions or using standard valuation techniques for the applicable instruments and commodities involved.

The Group strategically hedges a portion of its 2P oil reserves to protect against a fall in oil prices and protect its ability to service its debt obligations and to fund operations including planned capital expenditure. The hedge instruments used include "zero cost collars" (where Panoro is guaranteed to receive no less than the buy/put price, but no more than the sell/call price for the hedged number of bbls) and "commodity swap" (where Panoro is guaranteed the contract price) contracts to protect the downside in 'Dated Brent' oil price.

These hedge contracts are initially recognised at Nil fair value and then revalued at each balance sheet date, with changes in fair value recognised as finance income or expense in the Statement of Comprehensive Income. The hedging programme continues to be closely monitored and adjusted according to the Group's risk management policies and cashflow requirements. The Group continues to monitor and optimise its hedging programme on an on-going basis. There were no outstanding commodity hedge contracts as at the respective balance sheet dates presented.

The fair values of the commodity price contracts are provided by the counterparty with whom the trades have been entered into. These consist of put and call options to sell/buy crude oil. The options are valued using a Black-Scholes based methodology. The inputs to these valuations include the price of oil, its volatility.

The following provides an analysis of the Group's financial instruments measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- **Level 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities,
- **Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** fair value measurements are those derived from valuation techniques which include inputs for the asset or liability that are not based on observable market data.

All the Group's derivatives are Level 2 (2024: Level 2). There were no transfers between fair value levels during the year. For financial instruments which are recognised on a recurring basis, the Group determines whether transfers have occurred between levels by re-assessing categorisation (based on the lowest-level input which is significant to the fair value measurement as a whole) at the end of each reporting period.

Note 19: Financial risk management

Financial risk management objectives

The Group's principal financial liabilities comprise of loans and borrowings and trade and other financial liabilities. The main purpose of these financial instruments is to finance the Group's operations, including the Group's capital expenditure programme. The Group has various financial assets such as accounts receivable and cash.

The Group manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the Group's financial targets while protecting future financial security. The Group is exposed to the following risks:

- Market risk, including commodity price, foreign currency exchange and interest rate risks
- Credit risk
- Liquidity risk

Management reviews and agrees policies for managing each of these risks which are summarised below. The Group's policy is that all transactions involving derivatives must be directly related to the underlying business of the Group and does not use derivative financial instruments for speculative purposes.

Market risk

Market risk is the risk or uncertainty arising from possible market price movements or prevailing market conditions and their impact on the future performance of a business or the ability to complete deals entered into. The primary commodity price risks that the Group is exposed to include oil prices that could adversely affect the value of the group's financial assets, liabilities or expected future cash flows. In accordance with the Group's financial risk management framework, the Group enters into various transactions using derivatives for risk management purposes. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk, each of which is discussed below.

Foreign currency exchange risk

The Company operates internationally and is exposed to risk arising from various currency exposures, primarily with respect to the Norwegian Kroner (NOK), the Tunisian Dinar (TND), the Pound Sterling (GBP) and the Central African Franc (CFA).

The Group has transactional currency exposures. Such exposure arises from sales or purchases in currencies other than the respective functional currency.

The Group reports its consolidated results in USD, any change in exchange rates between its operating subsidiaries' functional currencies and the USD affects its consolidated income statement and balance sheet when the results of those operating subsidiaries are translated into USD for reporting purposes.

Group companies are required to manage their foreign exchange risk against their functional currency.

The Group evaluates on a continuous basis to use cross currency swaps if deemed appropriate by management in order to hedge the forward foreign currency risk. The group used no currency derivatives/swaps during 2025 or 2024.

A 20% strengthening or weakening of the USD against the following currencies at the balance sheet dates presented would have increased / (decreased) equity and profit or loss by the amounts shown below.

The Group's assessment of what a reasonable potential change in foreign currencies that it is currently exposed to have been changed as a result of the changes observed in the world financial markets. This hypothetical analysis assumes that all other variables, including interest rates and commodity prices, remain constant.

<i>USD 000</i>	2025		2024	
USD vs NOK	20%	-20%	20%	-20%
Cash	(6,858)	10,288	10	(16)
Receivables	2	(4)	-	-
Payables	(61)	91	(115)	172
Net effect	(6,917)	10,375	(105)	156
USD vs TND	20%	-20%	20%	-20%
Cash	454	(680)	543	(814)
Receivables	452	(679)	190	(285)
Payables	(3,883)	5,825	(3,338)	5,007
Net effect	(2,977)	4,466	(2,605)	3,908
USD vs EUR	20%	-20%	20%	-20%
Cash	(206)	309	3	(5)
Receivables	5	(7)	-	-
Payables	(51)	77	(45)	67
Net effect	(252)	379	(42)	62
USD vs GBP	20%	-20%	20%	-20%
Cash	(4,340)	6,510	19	(29)
Receivables	57	(85)	73	(109)
Payables	(422)	633	(252)	378
Net effect	(4,705)	7,058	(160)	240
USD vs CFA	20%	-20%	20%	-20%
Cash	1,109	(1,664)	310	(465)
Receivables	1,058	(1,587)	1,652	(2,478)
Payables	1	(1)	(1,207)	1,811
Net effect	2,168	(3,252)	755	(1,132)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and borrowings and cash balances.

The following table demonstrates the sensitivity of finance revenue and finance costs to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax through the impact on fixed rate short-term deposits and applicable floating rate bank loans.

USD 000	2025		2024	
	+100bps	-100bps	+100bps	-100bps
Loans and borrowings (Secured loans)	(1,500)	1,500	(1,500)	1,500
Cash equivalents	136	(136)	16	(16)
Net effect	(1,364)	1,364	(1,484)	1,484

Credit risk

The Group is exposed to credit risk that 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.

For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted. Any change of financial institutions (except minor issues) are approved by the Group CFO. The Company may engage with counterparties of a lower rating, for commercial reason, or by taking lower exposures in such counterparties to mitigate the risks following necessary approvals.

If the Group's customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control in the operating units assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored and kept within approved budgets.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

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

2025

USD 000	On demand	Less than 1 year	Between 2 to 5 years	Over 5 years	Total
Loans and borrowings (Secured loans)	-	25,854	125,000	-	150,854
Accounts payable and accrued liabilities	-	36,733	-	-	36,733
Non-current liabilities	-	-	12,341	12,866	25,207
Corporation tax liabilities	-	4,568	-	-	4,568
Total	-	67,155	137,341	12,866	217,362

2024

USD 000	On demand	Less than 1 year	Between 2 to 5 years	Over 5 years	Total
Loans and borrowings (Secured loans)	-	854	150,000	-	150,854
Accounts payable and accrued liabilities	-	28,583	-	-	28,583
Non-current liabilities	-	-	11,207	14,732	25,939
Corporation tax liabilities	-	24,537	-	-	24,537
Total	-	53,974	161,207	14,732	229,913

Management considers that the Group has adequate current assets and forecast cash from operations to manage liquidity risks arising from current and non-current liabilities.

As of 31 December 2025, the Group's total debt was USD 147.3 million and oil revenue advances was USD 25 million. The Group closed the year with a cash position of USD 77 million.

Although the Company is well funded to undertake upcoming work programmes, there is a risk that additional funding may be required to conclude such activities.



Capital Management

The Group manages its capital structure to ensure that it remains sufficiently funded to support its business strategy and maximise shareholder value and the permitted shareholder distribution capacity is 50 per cent of free cash flow to equity. The Board will assess distributions over the course of 2026 on a quarterly basis with due consideration for the Company's capital allocation options due to the announced acquisition of the additional interest in Block G, as well taking into account various factors, including realised oil prices, operational performances, current and anticipated cash needs in a range of market scenarios.

The Group's funding requirements are met through a combination of debt and equity and adjustments are made in light of changes in economic conditions. The Group's strategy is to maintain ratios in line with covenants associated with its Secured loans. The Group includes interest bearing loans less cash, cash equivalents and restricted cash in net debt. Capital includes share capital, share premium, other reserves and accumulated profits/losses.

The Group is continuously evaluating the capital structure with the aim of having an optimal mix of equity and debt capital to reduce the Group's cost of capital and looking at avenues to procure that in the forthcoming year.

Note 20: Guarantees, pledges and contingent liabilities

Brazil

The Company has provided a performance guarantee to the Brazilian directorate Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (the "ANP"), in terms of which the Company is liable for the commitments of Coral, Estela do Mar and Cavalinho licences in accordance with concession agreements. The guarantee is unlimited.

Further, in Brazil, termination agreements for the surrender of all licences have been signed between the JV partners and the ANP to conclude the relinquishment formalities on each licence and as such the guarantee no longer has a significant exposure to the Company.

The Company's formal exit from its historical Brazilian business is still ongoing with slow progress towards the approval of abandonment by the Brazilian regulators. Management is working actively with advisers and where relevant, the operator Petrobras, to bring matters to a close and to ensure that the ongoing costs are kept to a minimum. However, the timing and eventual costs of such conclusion is uncertain at this stage.

Netherlands

Under section 403(1)(f) Book 2 of the Dutch Civil Code, Pan-Petroleum Gabon B.V. (Chamber of Commerce number 27166816), a subsidiary of the Company have availed exemption for audit of its statutory financial statements pursuant to guarantees issued by the Company to indemnify the subsidiary of any losses towards third parties that may arise in the financial year ended 31 December 2025. The Company can make an annual election to support such guarantee for each financial year.

Gabon

The Company has a guarantee issued to the State of Gabon to fulfil all obligations under the Dussafu Production Sharing Contract.

Other

Pursuant to the Bond Terms, certain fully owned companies in the Group classified as Guarantors, have entered into an agreement to fulfil obligations under the Bond Terms.

As part of the production sharing contract ("PSC") in EG-01, the Company entered into a guarantee agreement with The Republic Of Equatorial Guinea ("the EG State") whereby the Company has guaranteed the performance of the contract by Panoro EG Exploration Limited (a wholly owned subsidiary) and the payment and timely compliance with all and any debts and obligations under the PSC to the EG State.

As part of the production sharing contracts ("PSCs") covering the Guduma Marin G4-264 and Niosi Marin G4-265 exploration blocks, the Company entered into a guarantee agreement with The Gabonese Republic ("the Gabon State") whereby the Company has guaranteed the performance of the contracts by Panoro Gabon Exploration Limited (a wholly owned subsidiary) and the payment and timely compliance with all and any debts and obligations under the PSCs to the Gabon State.

Panoro 2B Limited, a wholly owned subsidiary, provided a limited guarantee of ZAR 2.7 million (approximately USD 0.3 million) in favour of the South African government for environmental rehabilitation of planned activities to be undertaken on ER 376 once final approvals are obtained.

There is no potential claim against these performance guarantee and all licence obligations are already accounted for in the statement of financial position.

Note 21: Leases

As noted above, Panoro leases certain assets, notably office facilities for operational activities. Panoro is mostly a lessee and the use of leases serves operational purposes rather than as a tool for financing. These lease liabilities are recognised on a gross basis in the balance sheet, income statement and statement of cash flows when Panoro is considered to have the primary responsibility for the full lease payments.

In establishing Panoro's lease liabilities, the incremental borrowing rates used as discount factors in discounting payments have been established based on a consistent approach reflecting the Group's borrowing rate, the currency of the obligation, the duration of the lease term, and the credit spread for the legal entity entering into the lease contract. The London office lease contract has a reasonably certain non-cancellable period, was extended to June 2023, further extended to June 2025 and during the year extended again to June 2030, with additional floor space added. The liability and the right of use asset was determined using an incremental rate of return of 12% per annum which is deemed appropriate.

Information related to lease payments and lease liabilities

Lease liability is classified as current or non-current depending on maturity profile at balance sheet date. At 31 December 2025, USD 807 thousand was classified as current and USD 93 thousand as non-current (31 December 2024: USD 117 thousand current).

USD 000	2025	2024
Lease liability recognised at 1 January	117	330
Add: new leases, including remeasurements and cancellations	1,156	-
Add: lease interest	104	27
Less: gross lease payments	(166)	(240)
Lease liability at 31 December	1,211	117

The following table shows the maturity profile of lease liabilities based on contractual undiscounted lease payments.

USD 000	2025	2024
Within 1 year	125	117
2 to 5 years	1,086	-
After 5 years	-	-
Lease liability at 31 December	1,211	117

Information related to right of use assets

The right of use assets are included within the line item Property, plant and equipment in the Consolidated balance sheet.

See Note 10: Production Assets, Property, Furniture, Fixtures and Equipment.

USD 000	2025	2024
Right of use asset recognised at 1 January	81	280
Add: new leases, including remeasurements and cancellations	1,156	-
Less: depreciation and impairment	(193)	(199)
Net book value of right of use asset at 31 December	1,044	81

Note 22: Related parties transactions

Details of related party transactions are set out in the parent stand-alone financial statements, Note 7: Related party transactions and balances.

Note 23: Subsidiaries

Details of the Group's subsidiaries as of 31 December 2025 are as follows:

Subsidiary	Place of incorporation and ownership	Ownership interest & voting power
Panoro Energy do Brasil Ltda	Brazil	100%
Panoro Energy Limited	UK	100%
African Energy Equity Resources Limited	UK	100%
Panoro 2B Limited	UK	100%
Panoro EG Exploration Limited	UK	100%
Pan-Petroleum (Holding) Cyprus Limited	Cyprus	100%
Pan-Petroleum Holding B.V.	Netherlands	100%
Pan-Petroleum Gabon B.V.	Netherlands	100%
Panoro Energy Holding B.V.	Netherlands	100%
Panoro Equatorial Guinea Limited	Isle of Man	100%
Panoro Gabon Exploration Limited	Isle of Man	100%
Energy Equity Resources AJE Limited	Nigeria	100%
Energy Equity Resources Oil and Gas Limited	Nigeria	100%
Syntroleum Nigeria Limited	Nigeria	100%
PPN Services Limited	Nigeria	100%
Energy Equity Resources (Cayman Islands) Limited	Cayman Islands	100%
Energy Equity Resources (Nominees) Limited	Cayman Islands	100%
Panoro Energy Gabon Production SA	Gabon	100%
Pan-Petroleum Oil & Gas Gabon SA	Gabon	100%
Sfax Petroleum Corporation AS	Norway	100%
Panoro Energy AS	Norway	100%
Panoro Tunisia Exploration AS	Norway	100%
Panoro Tunisia Production AS	Norway	100%
Panoro TPS Production GmbH - in liqu	Austria	100%
Panoro TPS (UK) Production Limited	UK	100%

Note 24: Events subsequent to reporting date

The Company announced on 24 February 2026 that it has entered into a definitive agreement with Kosmos Energy ("Kosmos") to acquire the Kosmos subsidiary that holds, through a wholly-owned entity, a 40.375 per cent non-operated interest in Block G offshore Equatorial Guinea (the "Acquisition"). Block G contains the producing Ceiba field and Okume Complex in which Panoro already owns a 14.25 per cent interest which as a result will increase to 54.625 per cent upon closing.

Following a private placement of 19,999,999 new shares, the Board of Directors resolved on to issue 11,694,400 shares in the Company on 25 February 2026 under the existing authorisation level with the remaining 8,305,599 shares issued following approval by the extraordinary general meeting of the Company, held on 20 March 2026. Proceeds of the share issue will be used to fund the Acquisition.

The Company also successfully completed a USD 150 million tap issue (the "Tap Issue") on 25 February 2026 under its existing senior secured bond with maturity December 2029 (the "Bond Issue"). The Tap Issue was completed at a price of 102.25 per cent of nominal value. Proceeds of the Tap Issue will be used to fund the Acquisition.

On 24 February 2026, the Board of Directors approved a cash distribution to shareholders of NOK 50 million (approximately USD 5.2 million) in the form of repayment of capital, equating to NOK 0.440 per share to shareholders holding shares in the Company at the end of trading on 26 February 2026. Payment took place on or around 10 March 2026.

Government approval for an amendment to the Dussafu Marin Production Sharing Contract ("PSC") offshore Gabon was granted on 6 April 2026 which provides for a material time extension of the PSC up to the year 2053.

Note 25: Reserves (unaudited)

The Group has adopted a policy of regional reserve reporting using external third-party companies to audit its work and certify reserves and resources according to the guidelines established by the Oslo Stock Exchange ("OSE"). Reserve and contingent resource estimates comply with the definitions set by the Petroleum Resources Management System ("PRMS") issued by the Society of Petroleum Engineers ("SPE"), the American Association of Petroleum Geologists ("AAPG"), the World Petroleum Council ("WPC") and the Society of Petroleum Evaluation Engineers ("SPEE") in June 2018. Panoro uses the services of Netherland Sewell & Associates ("NSAI") for third party verifications of its reserves.

Please refer to the Annual Statement of Reserves on page 78 for details.





Parent Company Income Statement

FOR THE YEAR ENDED 31 DECEMBER

<i>USD 000</i>	Note	2025	2024
Operating income			
Operating revenues		-	-
Total operating income		-	-
Operating expenses			
General and administrative costs		(6,974)	(4,077)
Impairment of investment in subsidiaries	2,6	(50)	(75)
Impairment of loans to subsidiaries	2,7	(155)	(121)
Total operating expenses		(7,179)	(4,273)
Operating result		(7,179)	(4,273)
Financial income	3	1,716	104
Interest and other finance expense	3	(16,943)	(1,605)
Currency gain / (loss)		(360)	(191)
Result before income taxes		(22,767)	(5,965)
Income tax	4	-	-
Result for the year		(22,767)	(5,965)

The annexed notes form an integral part of these financial statements.



Parent Company Balance Sheet

FOR THE YEAR ENDED 31 DECEMBER

USD 000	Note	2025	2024
ASSETS			
Non-current assets			
Investment in subsidiaries	5	223,155	209,249
Total non-current assets		223,155	209,249
Current assets			
Loans to subsidiaries		53,386	89,238
Other current assets		25	14
Cash and cash equivalents		10,938	44,946
Total current assets		64,349	134,198
TOTAL ASSETS		287,504	343,447
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	8	716	738
Share premium	8	372,272	415,647
Treasury Shares	8	(2,927)	(4,348)
Additional paid-in capital	8	122,243	122,235
Total paid-in capital		492,304	534,272
Other equity			
Retained earnings	8	(368,925)	(349,945)
Total other equity		(368,925)	(349,945)
TOTAL EQUITY		123,379	184,327

LIABILITIES

Non-current liabilities			
Secured loans	9	122,879	146,488
Other non-current liabilities		0	30
Total current liabilities		122,879	146,518
Current liabilities			
Secured loans - current portion	9	24,468	(553)
Accounts payable, accruals and other liabilities		2,856	2,002
Intercompany payables		13,891	11,125
Other current liabilities	10	31	28
Total current liabilities		41,246	12,602
TOTAL LIABILITIES		164,125	159,120
TOTAL EQUITY AND LIABILITIES		287,504	343,447

The annexed notes form an integral part of these financial statements.

21 April 2026

The Board of Directors

Panoro Energy ASA

JULIEN BALKANY
Chairman of the Board

TORSTEIN SANNESS
Deputy Chairman of the Board

CHRISTOPHE SALMON
Non-Executive Director

ALEXANDRA HERGER
Non-Executive Director

GUNNVOR ELLINGSEN
Non-Executive Director

JOHN HAMILTON
Chief Executive Officer

Parent Company Statement of Cash Flow

FOR THE YEAR ENDED 31 DECEMBER

<i>USD 000</i>	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net income / (loss) for the year		(22,767)	(5,965)
Adjusted for:			
Impairment of investment in subsidiary	5	50	75
Provision for Doubtful Receivables	6	155	121
Share based payments		8	-
Financial Income		(1,716)	(104)
Financial Expenses		16,943	358
Foreign exchange gains/losses		360	191
(Increase)/decrease in trade and other receivables		(11)	5
Increase/(decrease) in trade and other payables		783	1,554
Increase/(decrease) in intercompany payables		2,766	3,812
Net cash flows from operating activities		(3,429)	47
CASH FLOWS FROM INVESTING ACTIVITIES			
Net proceeds from loans and borrowings		-	145,935
Cash outflow relating to acquisitions		-	(5,433)
Loans to subsidiaries		22,554	(72,833)
Net cash flows from investing activities		22,554	67,669
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash distributions to shareholders		(30,387)	(18,323)
Buyback of own shares		(8,616)	(4,348)
Interest paid		(15,531)	-
Interests received		1,716	-
Net cash flows from financing activities		(52,818)	(22,671)
Effect of foreign currency translation adjustment on cash balances		(316)	(191)
Net increase in cash and cash equivalents		(34,008)	44,854
Cash and cash equivalents at the beginning of the year		44,946	92
Cash and cash equivalents at the end of financial year		10,938	44,946

The annexed notes form an integral part of these financial statements.



Parent Company Notes to the Financial Statements

Note 1: Accounting principles

The annual accounts for the parent company Panoro Energy ASA (the "Company") are prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. The consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union ("EU") and are presented separately from the parent company.

The accounting policies under IFRS Accounting Standards are described in the consolidated financial statements in Note 2: Basis of preparation. The accounting principles applied under NGAAP are in conformity with IFRS Accounting Standards unless otherwise stated in the notes below.

The Company's annual financial statements are presented in US Dollars (USD) and rounded to the nearest thousand, unless otherwise stated. USD is the currency used for accounting purposes and is the functional currency. Shares in subsidiaries and other shares are recorded in Panoro Energy ASA's accounts using the cost method of accounting and reduced by impairment, if any.

Note 2: General and administrative expenses

Operating result

Operating result is stated after charging / (crediting):

<i>USD 000</i>	2025	2024
Employee benefits expense (Note 2.1)	14	13
Reversal of impairment of investment in subsidiary (Note 6)	50	75
Intercompany Loans impairment / (impairment reversal) (Note 7)	155	121

Note 2.1. Employee benefits expense

Salaries

The Company had no employees at 31 December 2025 and 2024. As such, there are no wages and salaries included in general and administrative expenses.

Employee related expenses:

<i>USD 000</i>	2025	2024
Employer's contribution to payroll taxes	14	13
Total	14	13

Details of CEO, CFO and COO remuneration are set out in the consolidated financial statements, Note 4: Operating Result. Employer's contribution relates to the employer's tax payable on the Company's Board of Directors' fees.

Directors' remuneration

The Group financial statements contain detail on how directors' remuneration is determined in Note 4: Operating Result.

Remuneration to members of the Board of Directors is summarised below:

<i>USD 000</i>	2025	2024
Julien Balkany (Chairman of the Board of Directors)	106	106
Torstein Sanness (Deputy Chairman of the Board of Directors)	76	76
Alexandra Herger	66	66
Garrett Soden (resigned 21/05/2025)	27	69
Gunnvor Ellingsen	69	69
Christophe Salmon (appointed 21/05/2025)	42	-
Total	386	386

No loans have been given to, or guarantees given on the behalf of, any members of the Management Group, the Board or other elected corporate bodies.

No pension benefits were received by the Directors during 2025 or 2024.

There are no severance payment arrangements in place for the Directors.

Restricted Share Unit ("RSU") and Board Share Options

Details of the RSU scheme and Board options are set out in the consolidated Financial Statements, Note 17: Share based payments.

Details of share options issued during the year ended 31 December 2025 to members of the Board of Directors, together with fair value expensed are summarised in the table below:

2025		
USD 000 (unless stated otherwise)	Number of RSUs awarded	Fair value of RSUs expensed
Julien Balkany (Chairman of the Board)	-	-
Torstein Sanness (Deputy Chairman)	-	-
Alexandra Herger	-	-
Garrett Soden (resigned 21/05/2025)	-	-
Gunnvor Ellingsen	-	3
Christophe Salmon (appointed 21/05/2025)	24,000	3
Grace Skaugen (i)	-	2
Total	24,000	8

2024

USD 000 (unless stated otherwise)	Number of RSUs awarded	Fair value of RSUs expensed
Julien Balkany (Chairman of the Board)	-	2
Torstein Sanness (Deputy Chairman)	-	1
Alexandra Herger	-	1
Garrett Soden	-	1
Gunnvor Ellingsen	-	8
Grace Skaugen (i)	-	7
Total	-	20

(i) Resigned from the Board of Directors in the May 2023 Annual General Meeting.

Pensions

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Company contributes to an external defined contribution scheme and therefore no pension liability is recognised in the balance sheet.

Auditor

Fees (excluding VAT) to the Company's auditors are included in general and administrative expenses and are shown below.

USD 000	2025	2024
Ernst & Young		
Statutory audit	-	-
Tax services	-	-
Total	-	-

The consolidated Financial Statements contain details of fees paid to the Group's auditors in Note 4: Operating Result on page 101. Audit fees for the years 2024 and 2025 have been billed to a wholly owned subsidiary based in the UK, Panoro Energy Limited and recharged to the Parent Company and respective group companies.

Note 3: Financial items

The financial income breakdown is below:

Income	2025	2024
<i>USD 000</i>		
Interest income from subsidiaries	1,333	37
Other interest income	383	67
Total	1,716	104

Interest income from subsidiaries represents an interest on the intercompany loans. Note 7: Related party transactions and balances contains further information on these balances.

The financial expense breakdown is below:

Expense	2025	2024
<i>USD 000</i>		
Interest expense to subsidiaries	114	280
Interest on secured loans	16,829	967
Interest on deferred consideration payable for investment in subsidiary	-	358
Total	16,943	1,605

Note 4: Income tax

<i>USD 000 unless otherwise stated</i>	2025	2024
Tax payable	-	-
Change in deferred tax	-	-
Income tax expense	-	-

Specification of the basis for tax payable:

	2025	2024
Result before income tax	(22,767)	(5,965)
Effect of permanent differences	3,870	(614)
Effect of timing differences	1,454	4,723
Tax losses carried forward / (utilised)	17,443	1,856
Basis for tax payable	-	-

Specification of deferred tax:

	2025	2024
Losses carried forward	29,401	12,722
Taxable temporary differences	-	-
Basis for tax payable	29,401	12,722

Calculated deferred tax asset (22% for 2025 and 2024)	6,468	2,799
Unrecognised deferred tax asset	(6,468)	(2,799)
Deferred tax recognised on balance sheet	-	-

The tax losses carried forward are available indefinitely to offset against future taxable profits. The tax losses for the year ended 31 December 2025 was NOK 296.8 million (USD 29.4 million) and NOK 144.5 million (USD 12.7 million) for the year ended 31 December 2024.

The deferred tax asset is not recognised on the balance sheet due to uncertainty of future income.



Note 5: Investment in subsidiaries

Investments in subsidiaries are carried at the lower of cost and fair market value. As at 31 December 2025, the carrying value of the investment in subsidiaries was USD 223 million (31 December 2024: USD 209 million) the holdings in subsidiaries consist of the following:

	Headquarters	Ownership interest and voting rights
Panoro Energy do Brasil Ltda (PEdB)	Rio de Janeiro, Brazil	100%
Pan-Petroleum (Holding) Cyprus Ltd (PPHCL)	Limassol, Cyprus	100%
Panoro Energy Holding B.V. (PEHBV)	Amsterdam, Netherlands	100%
Panoro 2B Limited (P2BL)	London, UK	100%
Panoro EG Exploration Limited (PEGEX)	London, UK	100%
Panoro Gabon Exploration Limited (PGEL)	Isle of Man	100%
Sfax Petroleum Corporation AS (Sfax Petroleum)	Oslo, Norway	100%

USD 000	PEdB	PPHCL	PEHBV	P2BL	PEGEX	PGEX	SFAX Petroleum	Total
Investment at cost								
At 1 January 2025	95,917	129,106	161,971	11,033	138	-	36,107	434,272
Investments during the year	50	-	-	1,086	11,279	1,541	-	13,956
At 31 December 2025	95,967	129,106	161,971	12,119	11,417	1,541	36,107	448,228
Impairment provision								
At 1 January 2025	(95,917)	(129,106)	-	-	-	-	-	(225,023)
Investments during the year	(50)	-	-	-	-	-	-	(50)
At 31 December 2025	(95,967)	(129,106)	-	-	-	-	-	(225,073)
Total investment in subsidiaries at 31 December 2025	-	-	161,971	12,119	11,417	1,541	36,107	223,155
Total investment in subsidiaries at 31 December 2024	-	-	161,971	11,033	138	-	36,107	209,249

Impairment of the Investment represents loss in value of the Company's investment in shares of Panoro Energy do Brasil Ltda. The impairment has been determined by comparing estimated recoverable values of the underlying investment with the carrying amount.

Note 6: Provision for doubtful receivables

Provision for doubtful receivables owed from a loan provided to subsidiary Pan-Petroleum Holding B.V. of USD 191 thousand (2024: USD 108 thousand) related to the uncollectible loan provision reflective of the dormant nature of this subsidiary. In 2024 a provision for doubtful receivables owed from a loan provided to subsidiary Panoro Gabon Exploration Limited was USD 13 thousand with the total provision of USD 36 thousand reversed in 2025 as the loan was capitalised.

Note 7: Related party transactions and balances

As the ultimate parent company, Panoro Energy ASA routinely provides funding to companies within the Group to support operations. The Company also receives technical and management services from its indirect subsidiary, Panoro Energy Limited. The cost of these services is then recharged to the relevant subsidiaries. In addition, the Company also has routine trading accounts and balances with other Companies in the Group.

The Company had the following loans outstanding with its wholly owned subsidiaries at 31 December 2025:

- USD 9.4 million receivable from Sfax Petroleum Corporation AS ("Sfax"), interest free, payable on demand and classified as current (31 December 2024: USD 10.7 million).
- USD 40 million receivable from Panoro Energy Holding B.V., carrying interest of 2%, payable on demand and classified as current (31 December 2024: USD 62.1 million carrying interest rates of 2%).
- USD 1.8 million payable to Panoro Equatorial Guinea Limited, carrying interest of 2%, payable on demand and classified as current (31 December 2024: USD 5.7 million).
- USD 9 million payable from Panoro Tunisia Production (UK) Limited, carrying interest of 2%, payable on demand and classified as current (31 December 2024: USD 10 million receivable).
- USD 0.1 million receivable from Pan-Petroleum Gabon BV., carrying interest of 2%, payable on demand and classified as current (31 December 2024: nil).

The Company had the following non-interest-bearing payable balances to companies within the Group at 31 December 2025:

- Payable balances on account of intercompany recharges were USD 2.4 million (31 December 2024: USD 2.7 million) owed to Company's indirect subsidiary Panoro Energy Limited, which provides technical services to the Group.
- Payable balance to the Company's subsidiary, Pan-Petroleum (Holding) Cyprus Limited was USD 0.9 million (31 December 2024: USD 0.9 million).
- Payable balance to the Company's subsidiary, Panoro Tunisia Exploration AS of USD 1.4 million (31 December 2024: USD 1.5 million).

Panoro Energy ASA also provides management services to the other companies in the Group under service agreements. The total balances receivable from Group companies for services provided under service agreement and for normal operational purposes at 31 December 2025 were:

- Panoro Energy Holding B.V, total USD nil (31 December 2024: USD 0.1 million) related to management and technical services provided during the year.
- Pan-Petroleum Oil and Gas Gabon SA, total USD 0.4 million (31 December 2024: USD 0.6 million) related to management and technical services provided during the year.
- Panoro 2B Limited; total USD 0.1 million (31 December 2024: USD 1 million) related to management and technical services provided during the year.
- USD 0.3 million (31 December 2024: USD 0.3 million) from Panoro Energy AS, of which USD Nil related to management and technical services provided during the year.
- USD 2.4 million (31 December 2024: payable of USD 0.2 million) from Panoro Equatorial Guinea Limited, of which USD 2.2 million related to management and technical services provided during the year.
- USD 0.6 million (31 December 2024: USD 0.6 million) from Panoro TPS Production GmbH, in liqu, of which USD nil related to the management and technical services provided during the year.

Further, the Company provides funding to its Group companies to fund normal operational activity. The intercompany balances receivable from the companies within the Group at 31 December 2025 were:

- USD 0.1 million (31 December 2024: USD 0.1 million) from Panoro Tunisia Production AS which is interest-free and repayable on demand.
- Panoro Gabon Exploration Limited of USD 0.5million (31 December 2024: USD 35 thousand) which is interest-free and repayable on demand.
- Panoro Equatorial Guinea Exploration Limited of USD 1.4 million (31 December 2024: USD 4.5 million) which is interest-free and repayable on demand.
- Panoro Tunisia Production (UK) Limited, total USD 0.1 (31 December 2024: USD 0.5 million) which is interest free and repayable on demand.
- Pan-Petroleum Holding BV, total USD 0.7 million (31 December 2024: USD 0.5 million) which is interest free and repayable on demand.
- Panoro EG Exploration Limited, total USD 1.4 million (31 December 2024: USD nil million) which is interest free and repayable on demand.



Note 8: Shareholders' equity and shareholder information

As of 31 December 2025 the Company had a registered share capital of NOK 5,672,202.40 divided into 113,444,048 shares, each with a nominal value of NOK 0.05. (31 December 2024: registered share capital of NOK 5,847,202 divided into 116,944,048 shares, each with a nominal value of NOK 0.05).

All shares in issue are fully paid-up and carry equal voting rights.

The Board may be given a power of attorney by the General Meeting to issue new shares for specific purposes.

The table below shows the changes in equity in the Company.

<i>USD 000</i>	Issued capital	Share premium	Additional paid-in capital	Treasury shares	Other equity	Total
At 1 January 2025	738	415,647	122,235	(4,348)	(349,945)	184,327
Net income/(loss) for the year	-	-	-	-	(22,767)	(22,767)
Repayment of paid-in capital	-	(30,387)	-	-	-	(30,387)
Buyback of own shares	-	-	-	(8,616)	-	(8,616)
Cancellation of treasury shares	(22)	(12,988)	-	9,268	3,742	-
Settlement of RSUs	-	-	-	769	44	813
Employee share options charge	-	-	8	-	-	8
At 31 December 2025	716	372,272	122,243	(2,927)	(368,925)	123,379
At 1 January 2024	738	433,970	122,215	-	(343,981)	212,942
Net income/(loss) for the year	-	-	-	-	(5,965)	(5,965)
Repayment of paid-in capital	-	(18,323)	-	-	-	(18,323)
Buyback of own shares	-	-	-	(4,348)	-	(4,348)
Employee share options charge	-	-	20	-	-	20
At 31 December 2024	738	415,647	122,235	(4,348)	(349,945)	184,327



Ownership structure

The Company had 6,252 shareholders on 31 December 2025 (31 December 2024: 5,591). The twenty largest shareholders on the Company's share register were:

No.	Shareholder	Number of shares	Holding in %
1	SUNDT AS	14,896,000	13.13%
2	BNP Paribas	12,321,636	10.86%
3	BEENDER PETROLEUM TUNISIA LTD	2,945,034	2.60%
4	J.P. Morgan Securities LLC	2,644,826	2.33%
5	BNP Paribas	2,326,176	2.05%
6	Citibank, N.A.	2,244,642	1.98%
7	Bank Pictet & Cie (Europe) AG	1,867,819	1.65%
8	ALDEN AS	1,850,000	1.63%
9	Nordnet Bank AB	1,488,008	1.31%
10	NORDNET LIVSFORSIKRING AS	1,360,695	1.20%
11	PANORO ENERGY ASA	1,309,380	1.15%
12	Merrill Lynch International	1,217,717	1.07%
13	BNP Paribas	1,142,246	1.01%
14	HAMILTON	853,139	0.75%
15	Avanza Bank AB	841,144	0.74%
16	ALTEA AS	802,344	0.71%
17	KING KONG INVEST AS	800,000	0.71%
18	The Bank of New York Mellon SA/NV	769,713	0.68%
19	J.P. Morgan SE	767,000	0.68%
20	State Street Bank and Trust Comp	760,175	0.67%
Top 20 shareholders		53,207,694	46.90%
Other shareholders		60,236,354	53.10%
Total shares		113,444,048	100.00%

Shares owned by the CEO, Board Members and key management, directly and indirectly, at 31 December 2025:

Shareholder	Position	Number of shares	% of total
Julien Balkany(i)	Chairman of the Board of Directors	3,812,211	3.36%
Torstein Sanness	Deputy Chairman of the Board of Directors	185,289	0.16%
Christophe Salmon	Director	266,665	0.24%
Alexandra Herger	Director	20,950	0.02%
Gunnvor Ellingsen	Director	25,000	0.02%
John Hamilton	Chief Executive Officer	878,139	0.77%
Qazi Qadeer	Chief Financial Officer	338,459	0.30%

(i) Mr. Balkany has beneficial interest in Nanes Balkany Partners I LP which owns 664,252 shares in the Company and directly holds 3,147,959 shares in the Company.

Shareholder distribution as at 31 December 2025 as follows:

Number of shares	# of shareholders	% of total	# of shares	Holding in %
1 - 1,000	3,637	58.17%	908,564	0.80%
1,001 - 5,000	1,352	21.63%	3,538,269	3.12%
5,001 - 10,000	416	6.65%	3,224,430	2.84%
10,001 - 100,000	701	11.21%	20,730,935	18.27%
100,001 - 1,000,000	133	2.13%	37,427,671	32.99%
1,000,001 +	13	0.21%	47,614,179	41.97%
Total	6,252	100%	113,444,048	100%

Note 9: Secured Loans

Current and non-current portion of the outstanding balance of the Senior Secured Bond as of the date of the statement of financial position is as follows:

USD 000	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Senior Secured Bond						
Principal outstanding	25,000	125,000	150,000	-	150,000	150,000
Accumulated interest accrued	854	-	854	854	-	854
Unamortised borrowing costs	(1,386)	(2,121)	(3,507)	(1,407)	(3,512)	(4,919)
	24,468	122,879	147,347	(553)	146,488	145,935

On 27 November 2024, the Company issued a 5-year Senior Secured Bond of USD 150 million at 99.2% of nominal value with a coupon rate of 10.25%. Proceeds of the bond issue were received on 20 December 2024 and used in part to fully repay the principal and accrued interest amount outstanding under the Senior Secured Borrowing Base facility. The Bond is repayable in three annual instalments of USD 25 million starting on 11 December 2026 with the final balance of USD 75 million to be settled on 11 December 2029. Interest is payable twice a year on 11 June and 11 December.

Key financial covenants are required to be tested each quarter. These covenants, applicable at levels of the borrower group as defined in the loan documentation, include the following:

- (i) Leverage ratio (being total net debt to adjusted EBITDA as per defined bond terms) less than 2:1; and
- (ii) Liquidity of higher of USD 15 million or 10% of Total Debt.

The Company was not in breach of any financial covenants as at 31 December 2025. Un-amortised borrowing costs include structuring fees and directly attributable third-party costs. These costs are expensed using an effective interest rate of 11.6% per annum over the remaining term of the facility.

Note 10: Other current liabilities

The breakdown of other current liabilities is below:

USD 000	2025	2024
Employee related costs payable (including taxes)	31	28
At 31 December	31	28

Note 11: Commitments and contingencies

There were no commitments and contingencies at 31 December 2025 (31 December 2024: Nil).

Note 12: Financial market risk and business risk

Refer to the consolidated financial statements Note 19: Financial risk management

Note 13: Guarantees and pledges

The Company has provided a performance guarantee to the Brazilian directorate Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (the "ANP"), in terms of which the Company is liable for the commitments of Coral. Estela do Mar and Cavalão Marinho licences in accordance with concession agreements. The guarantee is unlimited.

Under section 403(1)(f) Book 2 of the Dutch Civil Code, Pan-Petroleum Gabon B.V. (Chamber of Commerce number 27166816), a subsidiary of the Company has availed exemption for audit of its statutory financial statements pursuant to guarantees issued by the Company to indemnify the subsidiary of any losses towards third parties that may arise in the financial year ended 31 December 2025. The Company can make an annual election to support such guarantee for each financial year.

The Company has a guarantee issued to the State of Gabon to fulfil all obligations under the Dussafu Production Sharing Contract. There is no potential claim against these performance guarantee and all licence obligations are already accounted for in the statement of financial position.

Pursuant to the Bond Terms, certain fully owned companies in the Group classified as Guarantors, have entered into an agreement to fulfil obligations under the Bond Terms.

The Company has issued a performance guarantee on behalf of its jointly owned company Panoro Energy AS to fulfil the payment obligation of deferred consideration of up to USD 13.2 million (USD 7.9 million net to Panoro) to DNO ASA once the milestones as agreed by parties are met.

As part of the production sharing contracts ("PSCs") in EG-01 and EG-23, the Company entered into a guarantee agreement with The Republic Of Equatorial Guinea ("the State") whereby the Company has guaranteed the performance of the contracts by its subsidiary, Panoro EG Exploration Limited and the payment and timely compliance with all and any debts and obligations under the PSCs to the State.

As part of the PSCs covering the Guduma Marin G4-264 and Niosi Marin G4-265 exploration blocks, the Company entered into a guarantee agreement with The Gabonese Republic ("the Gabon State") whereby the Company has guaranteed the performance of the contracts by Panoro Gabon Exploration Limited (a wholly owned subsidiary) and the payment and timely compliance with all and any debts and obligations under the PSCs to the Gabon State.

Note 14: Events subsequent to reporting date

Refer to the consolidated financial statements, Note 24: Events subsequent to reporting date

Annual Report on Executive Remuneration Policies

(REF. SECTION 6-16B OF THE NORWEGIAN PUBLIC LIMITED LIABILITY COMPANIES ACT)

At the 2024 Annual General Meeting, proposed guidelines for executive remuneration were approved, ref. section 6-16A of the Norwegian Public Limited Liability Companies Act. The guidelines are valid for four years. Pursuant to section 6-16B of the Norwegian Public Limited Liability Companies Act, the Company shall submit an annual report which gives an overall overview of paid and accrued salary and remuneration for the previous financial year and as comprised by the approved guidelines.

The Company hereby presents the following report:

1: Introduction

1.1. Background

This remuneration report (the "Report") is prepared by the board of directors of Panoro Energy ASA (the "Company") in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16 b with regulations. The Report contains information regarding remuneration to previous, present and future leading personnel of the Company ("Executives") for the financial year of 2025 in line with the applicable requirements.

The Company considers the CEO, CFO and COO to be comprised by the term leading personnel under the Companies Act. Both the leading personnel are employed in the Company's group subsidiary.

1.2. Highlights summary and overview of the last financial year

2025 was an active year for the Company with continued focus on stable production and delivery against strategic priorities. The Group achieved record annual production performance from its asset portfolio of 10,263 bopd, while progressing operational and subsurface work programmes to support future development and production optimisation. The Company continued to advance its organic growth pipeline, making a significant new oil discovery offshore Gabon at the Bourdon prospect and advancing preparations for further development activity at the Dussafu licence and ongoing evaluation activities within its Equatorial Guinea acreage.

The Company maintained a strong focus on shareholder returns in line with the communicated distribution framework. Distributions to shareholders during the year amounted to NOK 411 million, comprising cash distributions of NOK 320 million, share buybacks of NOK 91 million, bringing cumulative cash returned to shareholders since March 2022 to NOK 795 million.

The Company has continued to invest selectively in organic production and development opportunities expected to support growth and value creation while maintaining a disciplined approach to capital allocation. The efforts of the management team in delivering consistent operational and financial performance during the year reflect their valued contribution to the Company and are reflected in the cash rewards and incentives provided to Executives in accordance with the Company's remuneration framework..

2: Total Remuneration For Executives

2.1. Introduction

The table in Section 2.2 below contains an overview of the total remuneration received by the Executives, as well as remuneration that were granted/awarded/due but not yet materialised, during the reported financial year. Only remuneration earned on the basis of the Executives' role as a leading person is comprised. Since the Executives do not receive any remuneration directly from the Company, the information in the table in Section 2.2 also represents an overview of the total remuneration which the Executives have received from other companies within the group of companies to which the Company belongs (the "Group").



2.2. Remuneration of Executives for the reported financial year from the Group

2025

Name and position	1. Fixed remuneration			2. Variable remuneration		3. Extraordinary items	4. Pension expense	5. Total remuneration	6. Proportion of fixed and variable remuneration
	Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
John Hamilton CEO	657	-	11	486	590	-	13	1,757	38% Fixed 62% Variable
Qazi Qadeer CFO	436	-	7	272	293	-	13	1,021	43% Fixed 57% Variable
Eric d'Argentré COO	161	-	2	-	64	-	16	243	67% Fixed 33% Variable

One-year variable remuneration represents annual bonus which include one-off discretionary cash awards of USD 291 thousand to the CEO and USD 143 thousand to the CFO in recognition of the contribution to various 2024 processes including multiple financings, project delivery and a successful Bond issue.

Fringe benefits include private medical insurance provided for the employees and their dependants under the Company's policy.

Multi-year variable remuneration includes the Share-based payment charge for 2025 calculated in accordance with IFRS Accounting Standard principles and expensed in the Group's income statement.

Under a temporary arrangement, to provide continuity and coverage of the CEO's leave of absence, the Chairman of the Board, Julien Balkany, has assumed executive responsibilities effective October 2025 for which the Board approved a consultancy arrangement on arms length basis. The Executive Chairman has been paid USD 155 thousand compensation for services provided in the 2025 financial year.

3: Share Based Remuneration

3.1. Introduction

The table in Section 3.2 below contains information on the number of Restricted Share Units ("RSUs") granted or offered for the reported financial year which also includes the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear.

3.2. RSUs granted or offered to the Executives for the reported financial year

The main conditions of the RSU								Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
Name and position	Plan	Performance period	Award date	Vesting Date in years after Award Date	End of holding period	Exercise period	Strike price of share	Share options outstanding at the beginning of the year	Share options awarded	Share options vested and settled	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
John Hamilton, CEO	RSU	3 years	14 June 2024	1/3 after 1 year 1/3 after 2 years 1/3 after 3 years	n/a.	Immediately upon vesting	NOK 0.05	363,818	242,337	(172,269)	433,886	433,886	n/a.
Qazi Qadeer, CFO	RSU	3 years	14 June 2024	1/3 after 1 year 1/3 after 2 years 1/3 after 3 years	n/a.	Immediately upon vesting	NOK 0.05	179,417	121,830	(84,955)	216,292	216,292	n/a.
Eric d'Argentré COO	RSU	3 years	1 September 2025	1/3 after 1 year 1/3 after 2 years 1/3 after 3 years	n/a.	Immediately upon vesting	NOK 0.05	0	153,093	0	153,093	153,093	n/a.

4: Any Use of the Right to Reclaim Variable Remuneration

The Company may demand variable remuneration refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations. The Company did not reclaim variable remuneration during the reported financial year.

5: Information on How the Remuneration Complies with the Remuneration Policy

Please find below an explanation on how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and information on how the performance criteria were applied.

The Company undertakes an evaluation of the Executive remuneration in comparison to the Company policy at least once each year. For the most recent financial year, a review was performed in February 2025.

In order to establish a reasonableness of fixed remuneration, a benchmarking exercise was performed with peer group of external listed companies of a similar set of size and operations. Adjustments to fixed remuneration are made, when necessary, where the Board believes that there is a reasonable adjustment to be made in line with inflation or results of the peer companies comparison. For 2025, a fixed adjustment of a 5% increase was made to each of the CEO and CFO's base salaries.

Variable remuneration was awarded in the form of bonus i.e. short-term cash incentive. The award for 2025 bonus was measured against performance criteria set by the Board at the beginning of year. A bonus of 33% was awarded to both the CEO and CFO for the individual performance criteria.

Special discretionary incentives are awarded by the Board for exceptional performance events, with USD 434 thousand awarded to the CEO the CFO during the year in recognition of the contribution to various 2024 processes including multiple financings, project delivery and a successful Bond issue.

Long-term incentives in the form of RSU awards were given to the leadership team based on performance within the maximum limits allowed under the Company's RSU plan.

With respect to the application of the performance criteria, further information is provided below:

Name and position	1 Description of the performance criteria and type of applicable remuneration	2 Relative weighting of the performance criteria	3 Information of performance targets a) Minimum target/ threshold performance and b) Corresponding award	a) Maximum target/ threshold performance and b) Corresponding award	4 a) Measured performance and b) actual award outcome
John Hamilton CEO	Transformational Value drivers – business development activities set by the Board	30%	a) Conclusion of at least two business development activities b) Short-term incentive	a) n/a b) n/a	a) Partially achieved - Exploration blocks secured in EG and Gabon. b) Effective bonus award 6.3%
	Asset level progress including achievement of production milestones and operational targets set by the Board	50%	a) Production and operational milestones on each asset b) Short-term incentive	a) n/a b) n/a	a) Partially achieved. 100% 2P reserves replacement offset by lower actualisation of production and limited achievement of some operational milestones. b) Effective bonus award 18.7%
	Organisation, HSSE, ESG targets set by the Board	20%	b) Short-term incentive	a) n/a b) n/a	a) Achieved b) Effective bonus award 8.5%
Qazi Qadeer CFO	Transformational Value drivers – business development activities set by the Board	30%	a) Conclusion of at least two business development activities b) Short-term incentive	a) n/a b) n/a	a) Partially achieved - Exploration blocks secured in EG and Gabon. b) Effective bonus award 6.3%
	Asset level progress including achievement of production milestones and operational targets set by the Board	50%	a) Production and operational milestones on each asset b) Short-term incentive	a) n/a b) n/a	a) Partially achieved. 100% 2P reserves replacement offset by lower actualisation of production and limited achievement of some operational milestones. b) Effective bonus award 18.7%
	Organisation, HSSE, ESG targets set by the Board	20%	b) Short-term incentive	a) n/a b) n/a	a) Achieved b) Effective bonus award 8.5%



6: Derogations and Deviations from the Remuneration Policy and From the Procedure for its Implementation

There have been no deviations from the Company's procedure for the implementation of the remuneration policy or the remuneration policy itself.

7: Comparative Information on the Change of Remuneration and Company Performance

The table below in this Section 7 contains information on the annual change of remuneration of each individual Executive, of the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company other than Executives over the five most recent financial years.

Annual change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding the recent financial year (RFY)
Executive's remuneration (in USD 000)						
John Hamilton CEO	491	(398)	90	116	370	2025 increase is mainly due to a one-off discretionary cash award in recognition of the contribution to various 2024 processes including multiple financings, project delivery and a successful Bond issue. The underlying compensation is in GBP and is therefore subject to variation in USD rates which can differ between reporting periods.
Qazi Qadeer CFO	265	(179)	90	89	207	2025 increase is mainly due to a one-off discretionary cash award in recognition of the contribution to various 2024 processes including multiple financings, project delivery and a successful Bond issue. The underlying compensation is in GBP and is therefore subject to variation in USD rates which can differ between reporting periods.
Company performance for years 2021 to 2025 – change						
EBITDA (in USD million)	57.7	63.5	7.9	17.1	(56.0)	EBITDA growth between 2020 and 2022 include the effect of the acquisition of Block G and additional 10% of Dussafu. Decrease between 2024 and 2025 is a result of fewer liftings at lower oil prices. Lifting schedules are not predictable or controllable which makes EBITDA volatile and difficult to compare year-on-year.
2P Reserves (mmbobe)	23.5	(0.2)	(0.9)	7.6	(1.3)	2P reserve replacement ratio in 2024 of 309% due to drilling activities and reservoir performance
Average remuneration on a full-time equivalent basis of employees (in USD 000) – change						
Employees of the Company	-	-	-	-	-	No group employees are directly employed by the Company.
Employees of the Group	(70)	2,070	752	269	(14)	Does not include Employer social contributions in order to assist comparison to Executive remuneration in section 2.

8: Compensation to the Board of Directors

The remuneration to the Board is decided by the Annual General Meeting each year. Cash remuneration is not linked to the Company's performance and share options will only be granted on recommendation by the Nomination Committee and approval by shareholder vote at a General Meeting.

Members of the Board normally do not generally take on specific assignments for the Company in addition to their appointment as a member of the Board.

Remuneration to members of the Board of Directors who served during the periods presented, is summarised below:

USD 000	2025	2024
Julien Balkany (Chairman of the Board of Directors)	106	106
Torstein Sanness (Deputy Chairman of the Board of Directors)	76	76
Alexandra Herger	66	66
Gunnvor Ellingsen	69	69
Christophe Salmon (appointed 21/05/2025)	42	-
Garrett Soden (resigned 21/05/2025)	27	69
Total	386	386

In line with the General Meeting approval on 21 May 2025, the Chairman of the Board of Directors' annual remuneration is USD 88,000 and the annual remuneration for the Deputy Chairman of the Board is USD 55,000. The remaining Directors' annual remuneration is USD 48,000. Members of the Audit Committee, the Remuneration Committee and the Sustainability Committee each receive USD 6,000 annually per committee, whereas the Chairman of each committee receives USD 9,000 annually.

Pursuant to the recommendation of the Nominations Committee and the resolutions passed in the Annual General Meeting ("2021 AGM") of the Company, held on 27 May 2021, a share option plan to award share options to the Company's existing members of the Board of Directors, were approved and implemented ("Board Options"). One Board Option entitles the holder to receive one share of capital stock of the Company against payment in cash of the Exercise Price of the option which has been set at

NOK 17.34 each for 2021 awards, NOK 31.91 for the 2022 award, NOK 27.40 for the 2023 award and NOK 23.68 for the 2025 award. Vesting of the Board Options is time based and the vesting period specific to this grant is from 27 May 2021 to 26 May 2026, where 1/3 of the Board Options vest each year, starting one year after award on the date of the Company's AGM which is generally held in the last week of May each year.

The outstanding options as of 31 December 2025 included 216,000 options that had already vested but not exercised (2024: 168,000). The distribution of outstanding Board Options as of 31 December 2024 amongst the members of the Board of Directors is as follows:

Current directors	No of Units - unvested	No of Units - vested and unexercised	Exercise price NOK/share	Exercise period	2025 Fair value expensed USD 000	2024 Fair value expensed USD 000
Julien Balkany	-	48,000	17.34	Up to May 2027	-	2
Torstein Sanness	-	24,000	17.34	Up to May 2027	-	1
Alexandra Herger	-	24,000	17.34	Up to May 2027	-	1
Gunnvor Ellingsen	8,000	16,000	27.40	Up to May 2028	3	8
Christophe Salmon	24,000	-	23.68	Up to May 2030	3	-
Total	32,000	112,000			6	12

In addition, the following table summarises individuals (ex-directors) who are no longer part of the Board of Directors and have outstanding Board Options as of 31 December 2025:

Former directors	No of Units - unvested	No of Units - vested and unexercised	Exercise price NOK/share	Exercise period	2025 Fair value expensed USD 000	2024 Fair value expensed USD 000
Grace Skaugen	-	24,000	31.91	Up to May 2027	2	7
Hilde Adland	-	24,000	17.34	Up to May 2027	-	-
Garrett Soden	-	24,000	17.34	Up to May 2027	-	1
Total	-	72,000			2	8

21 April 2026

The Board of Directors
Panoro Energy ASA

JULIEN BALKANY
Chairman of the Board

TORSTEIN SANNESS
Deputy Chairman of the Board

CHRISTOPHE SALMON
Non-Executive Director

ALEXANDRA HERGER
Non-Executive Director

GUNNVOR ELLINGSEN
Non-Executive Director

JOHN HAMILTON
Chief Executive Officer



Statement of Directors' Responsibility

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations we hereby confirm that, to the best of our knowledge, the company's financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards, as provided for by the EU, and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair picture of the company's liabilities, financial position and results viewed in their entirety.

To the best of our knowledge, the Board of Directors' Report gives a true and fair picture of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.

21 April 2026

The Board of Directors

Panoro Energy ASA

JULIEN BALKANY

Chairman of the Board

TORSTEIN SANNESS

Deputy Chairman of the Board

CHRISTOPHE SALMON

Non-Executive Director

ALEXANDRA HERGER

Non-Executive Director

GUNNVOR ELLINGSEN

Non-Executive Director

JOHN HAMILTON

Chief Executive Officer

Auditor's Report



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening



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To the General Meeting in Panoro Energy ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Panoro Energy ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

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

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

We have been the auditor of the Company for 16 years from the election by the general meeting of the shareholders on 7 July 2010 for the accounting year 2010 (with at renewed election on 25 May 2016).

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the

financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverable amounts of oil and gas assets including goodwill

Basis for the key audit matter

Oil and gas assets represent a significant part of the Group's assets and the carrying values as of 31 December 2025 amounted to USD 148 million in Production rights, USD 17 million in License and exploration assets, USD 52 million in Goodwill, USD 206 million in Production assets and equipment, and USD 99 million in Development assets. Oil and gas assets are tested for impairment when impairment indicators are identified. Goodwill is tested for impairment at least annually.

Determining the recoverable amounts of the assets involves significant judgement by management. When estimating the recoverable amounts, the expected cash flow approach is applied. The assumptions used in forecasting future cash flows include assessing future price assumptions, future expected production volumes and capital and operating expenses and discount rates. These critical assumptions are judgmental and forward-looking and may be influenced by future market developments and economic developments, including climate-related matters.

We therefore consider management's determination of recoverable amounts of oil and gas assets to be a key audit matter given the significance of the accounts, the complexity and uncertainty of the estimates and assumptions used by management in the cash flow models.

Our audit response

We evaluated management's methodology, tested the clerical accuracy of the models, and evaluated the reasonableness of the discount rates. We involved valuation specialists in the assessment.

To assess the inputs to the discounted cash flow models we evaluated management's expectation of future commodity prices and compared such assumptions to external market data. We compared reserve volumes to the independent reserve reports, and we analyzed the future capital and operating expenditure profiles.

Additionally, we evaluated management's sensitivity analyses over its future commodity price assumptions by taking into consideration, the Net Zero Emissions by 2050, Current Policies, and Stated Policies scenarios estimated by the International Energy Agency (IEA).

We refer to the Group's disclosures in note 2.3 Significant accounting judgments, estimates and assumptions (section Impairment indicators) and note 10.3 Impairment in Oil and Gas Interests in the consolidated financial statements.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises consists of the information included in the annual report other than 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 and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for



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the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

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

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to



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

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

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

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

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Panoro Energy 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 PEN-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's responsibilities

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



Shape the future
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Auditor's responsibilities

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

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

Stavanger, 21 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorized Public Accountant (Norway)



Country-by-Country Report

Strong financial management supporting continued progress and future ambition.

Country-by-Country Report 2025

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Country-by-Country Report 2025

This report is prepared in accordance with the Norwegian Accounting Act and the Securities Trading Act. It states that the companies engaged in the activities within the extractive industries shall annually prepare and publish a report containing information about investments, revenue, production, cost and the number of employees in each country of operation by subsidiary. Among other requirements, total payments to governmental bodies during the financial year must be broken down by country and by payment type.

Additional information can be found in Note 3: Operating segments of the Panoro consolidated financial statements.

Amounts in USD 000,
unless otherwise stated

Licence, legal entity level and country/region of operation ¹	Country of incorporation ²	Royalty ³	Net production (bopd)	Corporate income tax ⁴	Other tax ⁵	Investments ⁶	Revenue ⁷	Expenditure ⁸	Net inter company interest ⁹	Profit/ (loss) before tax ⁷	Tax expense/ (income) ¹⁰	Equity ⁷	No of Empl' yees ¹¹
Panoro Equatorial Guinea Limited	Isle of Man	-	2,919	750	154	130,498	48,812	63,324	1,452	(19,732)	1,717	63,303	1
Panoro EG Exploration Limited	UK	-	-	-	4,886	11,169	-	(1,567)	-	1,545	-	11,454	-
Total Equatorial Guinea		-	2,919	750	5,040	141,668	48,812	61,757	1,452	(18,186)	1,717	74,757	1
Pan-Petroleum Gabon B.V.	Netherlands	-	-	-	-	-	-	102	(994)	(103)	-	(17,382)	-
Panoro Energy Gabon Production SA	Gabon	-	-	-	-	-	-	5	-	(5)	-	-	-
Panoro Gabon Exploration Limited	UK	-	-	-	1,088	3,691	-	18	-	(19)	-	1,157	-
Pan-Petroleum Oil & Gas Gabon SA	Gabon	9,564	5,813	-	17,841	240,734	136,613	84,581	(6,887)	49,201	(15,394)	70,936	1
Total Gabon		9,564	5,813	-	18,929	244,425	136,613	84,706	(7,882)	49,075	(15,394)	54,711	1
Panoro Tunisia Exploration AS	Norway	-	-	-	-	-	-	299	-	(338)	-	(22,003)	-
Panoro TPS (UK) Production Limited	UK	-	1,531	26,581	-	56,182	31,375	26,292	101	71	(3,279)	(63,865)	14
Panoro TPS Production GmbH -in liqui	Austria	-	-	4	-	-	-	5	23	4,600	(4)	71	-
Total Tunisia		-	1,531	26,585	-	56,182	31,375	26,596	124	4,334	(3,282)	(85,797)	14
Panoro 2B Limited	UK	-	-	-	-	-	-	37	-	(36)	-	46	-
Total South Africa		-	-	-	-	-	-	37	-	(36)	-	46	-
Panoro Energy ASA	Norway	-	-	-	-	0	(0)	2,565	1,219	(19,341)	1	123,377	-
Sfax Petroleum Corporation AS	Norway	-	-	-	-	-	-	-	-	(0)	-	26,927	-
Panoro Energy AS	Norway	-	-	-	-	-	-	-	-	-	-	(558)	-
Panoro Tunisia Production AS	Norway	-	-	-	-	-	-	-	(23)	-	-	67,876	-



Amounts in USD 000, unless otherwise stated

Licence, legal entity level and country/region of operation ¹	Country of incorporation ²	Royalty ³	Net production (bopd)	Corporate income tax ⁴	Other tax ⁵	Investments ⁶	Revenue ⁷	Expenditure ⁸	Net inter company interest ⁹	Profit/ (loss) before tax ⁷	Tax expense/ (income) ¹⁰	Equity ⁷	No of Empl' yees ¹¹
Panoro Energy do Brasil Ltda	Brazil	-	-	-	-	-	-	78	-	(78)	-	(155)	-
Panoro Energy Limited	UK	-	-	-	-	1,787	-	11,129	-	(11,245)	-	911	18
African Energy Equity Resources Limited	UK	-	-	-	-	-	-	-	-	-	-	(84,431)	-
Pan-Petroleum (Holding) Cyprus Limited	Cyprus	-	-	-	-	-	-	-	-	-	-	137,149	-
Pan-Petroleum Holding B.V.	Netherlands	-	-	-	-	-	-	160	(43)	(161)	-	(1,305)	-
Panoro Energy Holding B.V.	Netherlands	-	-	-	-	-	-	44	5,152	(499)	-	151,719	-
Energy Equity Resources AJE Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	15,709	-
Energy Equity Resources Oil and Gas Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	2,122	-
Syntroleum Nigeria Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	30,108	-
PPN Services Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	(57)	-
Energy Equity Resources (Cayman Islands) Limited	Cayman Islands	-	-	-	-	-	-	-	-	-	-	-	-
Energy Equity Resources (Nominees) Limited	Cayman Islands	-	-	-	-	-	-	-	-	-	-	-	-
Total Other		-	-	-	-	1,787	(0)	13,975	6,305	(31,324)	1	469,392	18
Eliminations / Intercompany		-	-	-	-	80,668	-	-	-	-	-	(290,043)	-
Grand total		9,564	10,263	27,335	23,969	524,730	216,799	187,072	(0)	3,862	(16,958)	223,066	34

2. Country/region of operation is the country where the company carries out its main activity.

3. Country of incorporation is the jurisdiction in which the legal entity is registered.

4. Royalty represents payments made in cash that exclude in-kind royalties which are not part of Panoro's entitlement under respective PSCs.

5. Corporate tax received/-paid during the year.

6. Other tax represent a statutory payment to the Equatorial Guinea Government on finalisation of Block EG-01 and Block S PSCs and the monetary value of the State profit oil under the Dussafu PSC, which is paid in kind.

7. Investments as presented in the consolidated financial statements and include estimate changes in asset retirement obligations.

8. Revenues, expenditure, profit/-loss before tax and equity at entity level in accordance with the accounting principles in the consolidated financial statements and include intercompany transactions. Audit of statutory financial statements has not been completed at the time of issuing this report.

9. Expenditure as presented in accordance with the accounting principles in the consolidated financial statements and includes cost of goods sold, administrative expenses, other operating expenses and exploration costs expensed including intercompany transactions.

10. Net intercompany interest income /-expense to/from Group companies incorporated in another jurisdiction.

11. Tax income/-expense for the year.

12. Number of employees at year-end.

Glossary and Definition

ALARP	As Low As Reasonably Practicable
Bbls	Barrels (of oil)
Bbl	One barrel of oil, equal to 42 US gallons or 159 litres
Bcf	Billion cubic feet
Bm3	Billion cubic meters
BOE	Barrel of oil equivalent
bopd	Barrels of oil per day
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
CBAM	Carbon Border Adjustment Mechanism
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
DNSH	Do No Significant Harm
E&P	Exploration and Production
EFRAG	European Financial Reporting Advisory Group
EG	Equatorial Guinea
EIA	Environmental Impact Assessment
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards

EWRM	Enterprise-Wide Risk Management
GINI	Gas Injection and Network Improvement
GRI	Global Reporting Initiative
H₂S	Hydrogen Sulphide
HR	Human Resources
HSSE	Health, Safety, Security, and Environment
IEA	International Energy Agency
IFC	International Finance Corporation
ILO	International Labour Organization
IOGP	International Association of Oil & Gas Producers
IPIECA	International Petroleum Industry Environmental Conservation Association
IRO	Impacts, Risks and Opportunities
JV	Joint Venture
KPI	Key Performance Indicator
LDAR	Leak Detection and Repair
LTI	Lost Time Injury
M3	Cubic meters
Mmboe	Million Barrels of Oil Equivalent
MMbbls	Million barrels of oil
MMBOE	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm3	Million cubic meters

NEMA	National Environmental Management Act
NO_x	Nitrogen Oxides
OpEx	Operating Expenditure
OSRL	Oil Spill Response Limited
PASA	Petroleum Agency South Africa
SASB	Sustainability Accounting Standards Board
SBM	Strategy and Business Model
SO_x	Sulphur Oxides
STEG	Société Tunisienne d'Électricité et du Gaz (Tunisian Electricity and Gas Company)
TCFD	Task Force on Climate-related Financial Disclosures
TCP	Technical Cooperation Permit
TOCM	Technical and Operating Committee Meetings
TPS	Tunisian Petroleum Services
TRIR	Total Recordable Incident Rate
VOCs	Volatile Organic Compounds
WBG	World Bank Group



Panoro Energy

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