



Panoro Energy

Trading and Financial Update

First Quarter 2026

21 May 2026

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ABOUT PANORO

Panoro Energy ASA 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 Licenses offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

HIGHLIGHTS, EVENTS AND UPDATES

Q1 2026 Highlights

Transformational Acquisition of additional interest in Block G announced in February

- › Sets Panoro on path to achieve group net production of 20,000 bopd during the course of 2027
- › Acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea for an initial cash consideration of USD 180 million (effective date 1 January 2025 and will increase Panoro's interest in Block G to 54.625 per cent upon completion)
- › Aggregate deferred contingent consideration of up to USD 39.5 million dependent on certain production and oil price thresholds
- › Purchased at USD 3.91 per 2P barrel (based on initial consideration), USD 2.40 per 2P+2C barrel
- › Financed through a USD 49 million Private Placement (completed at zero discount to prior day closing price) and USD 150 million tap issuance within the Company's existing bond framework (completed at 102.25 per cent of nominal value), both multiple times oversubscribed
- › Completion expected during Q3 2026 (process for customary competition clearance by the Central African Economic and Monetary Community (CEMAC) is underway). No further regulatory approvals are pending or required and there are no pre-emptive rights

Performance Summary and Key Metrics

Metric	IFRS Reporting Basis	Pro Forma Basis
Group production	8,406 bopd	14,851 bopd
Crude liftings	453,408 barrels	785,908 barrels
Average realised price ⁽¹⁾	USD 68.41 /bbl	USD 68.23 /bbl
Proceeds from crude sales ⁽²⁾	USD 31 million	USD 53.6 million
Reported revenue	USD 34.9 million	USD 57.4 million
EBITDA	USD 10.9 million	USD 18.4 million
Cash and restricted cash bank at 31/3/2026	USD 218.5 million	N/A
Restricted cash at 31/3/2026	USD 147.6 million	N/A
Gross debt ⁽³⁾	USD 305.6 million	N/A
Capex	USD 9.8 million	N/A
2P reserves at 31/12/2025	40.99 MMbbls	83.79 MMbbls
2P+2C at 31/12/2025	97.39 MMboe	169.09 MMboe

Notes:

1) Average realised price after adjustments and customary fees.

2) Proceeds from oil sales differs to total reported revenue which includes a gross up for state profit oil in Gabon with a corresponding amount included as deemed income tax for reporting purposes.

3) Gross debt reported on the balance sheet includes accrued interest and unamortised borrowing costs (including current portion)

Production and Liftings

- › Group production and liftings both in line with previously communicated expectations
- › Full-year 2026 Group production guidance (pro forma basis) is unchanged at 15,000 bopd to 17,000 bopd
- › Crude oil volumes lifted and sold in Q1 2026 occurred prior to the start of the conflict in the Middle East and substantial increase in global oil prices

- › Crude oil liftings in Q2 benefiting from higher pricing and premium differentials. Post period end the Company has lifted 142,778 barrels (546,278 barrels on a pro forma basis) at a price after adjustments and customary fees of USD 109.25 per barrel (approximately USD 114 per barrel on a pro forma basis)
- › Next major liftings set to occur in July with approximately 1.1 million barrels scheduled in Gabon and Equatorial Guinea (approximately 1.5 million barrels on a pro forma basis)
- › Full-year 2026 aggregate liftings are expected to be in the range of 3.1 to 3.5 million barrels with around 80 per cent of crude sales for the year occurring in H2 (5.1 to 5.5 million barrels on a pro forma basis)

Financial

- › The Company has undertaken an active approach towards the 2026 hedging programme to mitigate oil price downside risk as well as to take advantage of a higher forward price curve with 1 million barrels currently protected (on a pro forma basis less than 20 per cent of group full-year production guidance has been exposed to hedging), through swaps and collars at a blended hedged price of approximately USD 76.5/bbl. The cash settlements on realised hedges were USD 5.7 million for the three-month period ending 31 March 2026 while the reported non-cash unrealised loss on hedges of USD 22.9 million reflects the mark-to-market valuation as oil prices increased throughout the quarter. These items, together with the Company's lifting schedule, are principal factors driving the reported loss before tax of USD 38.2 million and net loss of USD 43.3 million for Q1
- › Capital expenditure in Q1 primarily relates to the 3D seismic campaign successfully completed offshore Gabon. Guidance for full-year 2026 (excluding acquisition costs) based on current ownership of Block G is expected to be approximately USD 55 million, the majority of which is in relation to the upcoming MaBoMo Phase 2 drilling campaign. Incorporating the additional Block G interest on a full-year pro forma basis would increase capital expenditure by approximately 17 million to USD 72 million for the year

Shareholder Returns

- › 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
- › Panoro has today declared a quarterly cash distribution of NOK 50 million for payment in June as a return of paid in capital, and follows the quarterly cash distribution of NOK 50 million paid in March 2026
- › The Board's prudent view over the remainder of 2026 is to assess its distributions on a quarterly basis with due consideration for its capital allocation options due to the announced Acquisition and its date of completion as well taking account various factors, including but not limited to, realised oil prices, operational performances, current and anticipated cash needs in a range of market scenarios

Operations Update

Equatorial Guinea

- › Q1 2026 Group production 8,720 bopd pro forma basis (2,275 bopd IFRS basis)
- › As previously communicated, production at Block G offshore Equatorial Guinea (Panoro 14.25 percent) has been impacted by unplanned facilities related downtime at the Ceiba field
- › Progress is being made with partial restoration of production at Ceiba achieved. Work will continue in 2026 to regain full potential and ensure reliability
- › Numerous ongoing productive and asset integrity projects will continue throughout 2026 and contribute to field life extension
- › The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex, using a conventional jack-up rig in shallow water, and subsea infill wells at the Ceiba field
- › At Block EG-23 offshore Equatorial Guinea (Panoro 80 percent, operator) seismic reprocessing and subsurface studies are ongoing with particular focus on existing discoveries (some of which have been tested) and surrounding prospectivity in shallow water depths of ~60 metres
 - Estrella discovery has been high-graded as a potential fast-track development candidate within tie-back distance to existing infrastructure (early concepts being evaluated)
 - Estrella-1 well discovered 60 metres net hydrocarbon pay in 2001 and was tested at 6,780 bopd (48 - 50° API) and 48.7 MMscfd
 - Six further oil, gas and gas/condensate discoveries have been made on the block

- Independently assessed contingent resource estimates at 31/12/2025 include initial recognition of Block EG-23 volumes (26.3 MMboe net to Panoro), with seismic reprocessing studies focused on the Estrella, Rodo and other discoveries and prospects ongoing to help define upside potential

Gabon

- › Q1 2026 Group production 4,579 bopd
- › Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 percent)
- › Workover of a well successfully completed in March to replace an electrical submersible pump
- › The joint venture partners received government approval in April for an amendment to the Dussafu Marin Production Sharing Contract (“PSC”) offshore Gabon which provides for a material time extension of the PSC up to the year 2053 (inclusive of three five-year option periods from 2038 onwards)
- › MaBoMo Phase 2 drilling schedule has been optimised:
 - Q3 2026: two appraisal wells in NW Hibiscus area
 - Q4 2026: commence drilling of four new production wells from MaBoMo platform
 - First oil expected early 2027 (expect ~5,000 bopd per well)
 - Option to complete and bring onstream appraisal wells if successful later in 2027
- › Will increase gross production to nameplate capacity of ~40,000 bopd when all new wells are onstream
- › Bourdon the next planned production hub
 - ~25 MMbbls gross recoverable
 - To comprise an initial three wells and a cluster concept based on the MaBoMo blueprint
 - Additional drilling targets identified in surrounding area offer attractive upside
- › 3D seismic acquisition has been completed across the Niosi and Guduma Exploration Blocks (Panoro 25 percent) and on Dussafu licenses which will help maturing the already identified potential

Tunisia – TPS Assets

- › Q1 2026 Group production 1,552 bopd
- › Production has remained stable at the TPS Assets in Tunisia (Panoro 49 percent) where ongoing workovers and upcoming optimisation campaigns are expected to positively impact production

FINANCIAL INFORMATION

The financial information set out below is intended as a high-level update of the results and financial position of Panoro. This information is unaudited and has been prepared using the same accounting policies and principles applied to preparation of the Group's 2025 Annual report.

Condensed Consolidated Statement of Comprehensive Income

	Q1 2026	Q4 2025	Q1 2025
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Total revenues	34,868	67,298	19,006
Operating expenses	(25,708)	(30,849)	(25,633)
Royalties	(2,042)	(699)	(3,812)
Inventory movements *	8,999	(4,176)	29,985
Non-recurring items	(219)	(1,636)	(260)
General and administrative costs	(4,957)	(3,737)	(3,989)
EBITDA	10,941	26,201	15,297
Depreciation, depletion and amortisation	(9,298)	(10,565)	(14,445)
Impairment and exploration costs written off	-	(15,807)	-
Unrealised gain/(loss) on commodity hedges	(22,914)	-	-
Realised gain/(loss) on commodity hedges	(5,676)	-	-
Other non-operating items	(3,726)	(870)	(496)
EBIT - Operating income	(30,673)	(1,041)	356
Financial costs net of income	(7,546)	(7,247)	(5,746)
Profit/(loss) before tax	(38,219)	(8,288)	(5,390)
Income tax expense	(5,111)	213	(7,740)
Net profit/(loss) for the period	(43,330)	(8,075)	(13,130)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the period (net of tax)	(43,330)	(8,075)	(13,130)
NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	(43,330)	(8,075)	(13,130)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent	(43,330)	(8,075)	(13,130)
EARNINGS PER SHARE			
Basic and diluted EPS on profit for the period attributable to equity holders of the parent (USD)	(0.38)	(0.07)	(0.11)

* Crude oil inventory and over/underlift movements form part of cost of sales and are valued using a cost per barrel that includes operating costs and depreciation, resulting in negative cost of sales during periods of limited or no liftings.

Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful non-GAAP financial measure to help understand underlying operational performance. The foregoing analysis has also been performed including, on an adjusted basis, the Underlying Operating Profit/(Loss) before tax of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax is included in the table below:

	Q1 2026 (Unaudited)	Q4 2025 (Unaudited)	Q1 2025 (Unaudited)
<i>Amounts in USD 000</i>			
Net income/(loss) before tax	(38,219)	(8,288)	(5,390)
Non-recurring items	219	1,636	260
Impairment and exploration costs written off	-	15,807	-
Other non-operating items	3,726	870	496
Unrealised (gain)/loss on commodity hedges	22,914	-	-
Underlying operating profit/(loss) before tax	(11,360)	10,025	(4,634)

Underlying Operating Profit/(Loss) before tax is a supplemental non-GAAP financial measures 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) before tax adjusted for (i) Share based payment charges, (ii) unrealised (gain) loss on commodity hedges, (iii) (gain) loss on sale of oil and gas properties, (iv) impairments write-off's and reversals, and (v) 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 Statement of Financial Position

	As at 31 March 2026	As at 31 December 2025	As at 31 December 2024
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Tangible and intangible assets	524,653	524,178	561,900
Other non-current assets	555	557	542
Total Non-current assets	525,208	524,735	562,442
Inventories	64,378	39,466	41,660
Trade and other receivables	27,733	32,986	38,586
Cash and cash equivalents	70,935	77,025	72,868
Restricted cash	147,555	-	-
Total current assets	310,601	149,477	153,114
Total Assets	835,809	674,212	715,556
Total Equity	221,766	223,072	274,113
Decommissioning liability	137,473	135,904	143,653
Loans and borrowings	271,360	122,879	146,488
Other non-current liabilities	24,497	25,207	25,969
Deferred tax liabilities	52,973	53,990	62,239
Total Non-current liabilities	486,303	337,980	378,349
Loans and borrowings - current portion	34,271	24,468	(553)
Oil revenue advances	8,000	25,000	-
Trade and other current liabilities	79,435	59,124	39,110
Current and deferred taxes	6,034	4,568	24,537
Total Current liabilities	127,740	113,160	63,094
Total Liabilities	614,043	451,140	441,443
Total Equity and Liabilities	835,809	674,212	715,556

Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

<i>For the three months ended 31 March 2026 Amounts in USD 000</i>	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2026 (Audited)	716	372,272	(2,927)	122,341	(225,922)	(37,647)	(5,761)	223,072
Net income/(loss) for the period	-	-	-	-	(43,330)	-	-	(43,330)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(43,330)	-	-	(43,330)
Share issue for cash	103	48,067	-	-	-	-	-	48,170
Settlement of Restricted Share Units	-	-	-	(353)	-	-	-	(353)
Share issue costs	-	(2,493)	1,430	-	-	-	-	(1,063)
Employee share options charge	-	-	-	454	-	-	-	454
Distributions to shareholders	-	(5,184)	-	-	-	-	-	(5,184)
At 31 March 2026 (Unaudited)	819	412,662	(1,497)	122,442	(269,252)	(37,647)	(5,761)	221,766

Attributable to equity holders of the parent

<i>For the three months ended 31 December 2025 Amounts in USD 000</i>	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 30 September 2025 (Unaudited)	716	380,090	(2,198)	121,784	(218,667)	(37,647)	(5,761)	238,317
Net income/(loss) for the period	-	-	-	-	(8,075)	-	-	(8,075)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(8,075)	-	-	(8,075)
Buyback of own shares	-	-	(729)	-	-	-	-	(729)
Cancellation of bought back shares	-	-	-	-	820	-	-	820
Employee share options charge	-	-	-	557	-	-	-	557
Distributions to shareholders	-	(7,818)	-	-	-	-	-	(7,818)
At 31 December 2025 (Audited)	716	372,272	(2,927)	122,341	(225,922)	(37,647)	(5,761)	223,072

Attributable to equity holders of the parent

<i>For the three months ended 31 March 2025 Amounts in USD 000</i>	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2025 (Audited)	738	415,647	(4,348)	122,102	(216,618)	(37,647)	(5,761)	274,113
Net income/(loss) for the period	-	-	-	-	(13,130)	-	-	(13,130)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(13,130)	-	-	(13,130)
Buyback of own shares	-	-	(3,283)	-	-	-	-	(3,283)
Employee share options charge	-	-	-	493	-	-	-	493
Distributions to shareholders	-	(7,028)	-	-	-	-	-	(7,028)
At 31 March 2025 (Unaudited)	738	408,619	(7,631)	122,595	(229,748)	(37,647)	(5,761)	251,165

Condensed Consolidated Statement of Cashflows

	Q1 2026	Q4 2025	Q1 2025
<i>Cash inflows / (outflows) (USD 000)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net (loss)/income for the period before tax	(38,219)	(8,288)	(5,390)
ADJUSTED FOR:			
Depreciation	9,298	10,565	14,445
Increase/(decrease) in working capital	(23,299)	26,914	(6,805)
State share of profit oil	(3,882)	(3,718)	(5,760)
Taxes paid	(780)	132	(18,182)
Net finance costs and losses/(gains) on commodity hedges	36,160	6,401	5,518
Reversal of impairment and asset write-offs	3,205	319	-
Exploration costs written off	-	15,807	-
Other non-cash items	101	557	493
Net cash (out)/inflow from operations	(17,416)	48,689	(15,681)
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in exploration, production and other assets	(9,773)	(9,890)	(10,977)
Net cash (out)/inflow from investing activities	(9,773)	(9,890)	(10,977)
CASH FLOW FROM FINANCING ACTIVITIES			
Gross proceeds from loans and borrowings	153,375	-	-
Oil revenue advances	(17,000)	10,000	16,000
Realised gain/(loss) on commodity hedges	(5,676)	-	-
Borrowing costs, including bank charges	(3,907)	(7,688)	-
Gross proceeds from Equity Private Placements	48,170	-	-
Share issue costs	(1,063)	-	-
Cost of buy-back of own shares	-	91	(3,283)
Lease liability payments	(61)	(61)	(63)
Distributions to shareholders	(5,184)	(7,818)	(7,028)
Net cash (out)/inflow from financing activities	168,654	(5,476)	5,626
Change in cash and cash equivalents during the period	141,465	33,323	(21,032)
Cash and cash equivalents at the beginning of the period	77,025	43,702	72,868
Cash balances including restricted cash end of the period	218,490	77,025	51,836

Segment information

	Q1 2026	Q4 2025	Q1 2025
<i>All amounts in USD 000 unless otherwise stated</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING SEGMENTS - GROUP NET SALES			
Net average daily production - Block G (bopd)	2,275	2,374	3,661
Net average daily production - Dussafu (bopd)	4,579	5,343	6,841
Net average daily production - TPS assets (bopd)	1,552	1,511	1,492
Total Group Net average daily production (bopd)	8,406	9,228	11,994
Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	285,206	53,140	-
Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	-	949,102	-
Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	168,202	47,896	189,443
Total Group Net Sales (bbls)	453,408	1,050,138	189,443
OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA			
EBITDA	1,191	(2,920)	3,592
Impairment charge/(reversal)	3,205	-	-
Depreciation and amortisation	1,703	2,491	3,810
Segment assets	264,146	281,731	281,020
OPERATING SEGMENT - WEST AFRICA - GABON			
EBITDA	7,811	31,612	11,670
Depreciation and amortisation	6,124	6,158	8,512
Segment assets	285,167	289,563	302,676
OPERATING SEGMENT - NORTH AFRICA - TUNISIA			
EBITDA	5,746	405	3,822
Impairment charge/(reversal)	-	319	-
Depreciation and amortisation	1,378	1,819	2,075
Segment assets	88,147	90,857	102,965
OPERATING SEGMENT - SOUTH AFRICA			
EBITDA	(75)	(15)	1
Segment assets	165	159	164
CORPORATE			
EBITDA	(3,732)	(2,881)	(3,788)
Depreciation and amortisation	93	97	48
Segment assets	198,184	11,902	17,298
TOTAL			
EBITDA	10,941	26,201	15,297
Impairment charge/(reversal)	3,205	319	-
Depreciation and amortisation	9,298	10,565	14,445
Segment assets	835,809	674,212	704,123

1. Basis of preparation

The purpose of the unaudited condensed consolidated financial statements contained herein is to provide a high level update on Panoro activities, does not constitute an interim financial report under IAS 34 and should be read in conjunction with the financial information and the risk factors contained in the Company's 2025 Annual Report, available on the Company's website www.panoroenergy.com.

The condensed consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (USD 000), except when otherwise stated.

2. Material accounting policy information

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2025 Annual Report.

3. Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are consistent with those outlined in the Group's 2025 Annual Report.

4. Block G acquisition

In February 2026, Panoro 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. The Acquisition is subject to customary competition clearance by the Central African Economic and Monetary Community (CEMAC) which is currently underway. Completion is expected during the second half of 2026.

The acquisition will be financed through a combination of new shares issued and the utilisation of the remaining USD 150 million tap feature on the senior secured bond. A private placement of 19,999,999 new shares in the Company completed during the quarter resulting in gross proceeds received of USD 49 million. The bond tap also completed during the quarter with a bond issue of USD 150 million at a premium of 2.25 per cent, resulting in proceeds of USD 153.4 million. Net proceeds (after costs) of USD 147.6 million is held on escrow and will be released on completion of the acquisition.

5. Trade and other receivables

	31 March 2026	31 December 2025
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
International oil sales	5,100	3,081
Domestic oil sales	18,309	14,982
Joint venture accounts	863	5
Other prepayments and receivables	3,461	14,918
Total trade and other receivables	27,733	32,986

6. Loans and borrowings

Senior Secured Bond

Current and non-current portion of the outstanding balance of the Senior Secured Bond facility as of the date of the statement of financial position is as follows:

	31 March 2026	31 December 2025
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Bond facility - Non-current	275,000	125,000
Bond facility - Current	25,000	25,000
Bond interest accrued - Current	9,343	854
Total Bond	309,343	150,854
Borrowing Base Unamortised borrowing costs - Non-current	(3,640)	(2,121)
Borrowing Base Unamortised borrowing costs - Current	(72)	(1,386)
Total Unamortised borrowing costs	(3,712)	(3,507)
Total Bond facility	305,631	147,347

The above five-year senior secured bond with a coupon rate of 10.25 per cent was issued in two tranches, USD 150 million completed in December 2024 and another USD 150 million in March 2026. The Company complied with the applicable financial covenants as at 31 March 2026.

7. Income tax expense

Income tax expense consists of the following:

	Q1 2026	Q4 2025	Q1 2025
<i>Amounts in USD 000</i>			
Effect of taxes under PSA arrangements - Gabon	3,882	3,718	5,760
Current income tax charge/(credit)	2,246	742	2,660
Deferred tax charge/(credit)	(1,017)	(4,673)	(680)
Total tax charge	5,111	(213)	7,740

OTHER INFORMATION

Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Kbopd	Thousands of barrels of oil per day
Bcf	Billion cubic feet
Bm ³	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
IP	Initial production
Mcf	Thousand cubic feet
MMcf	Million cubic feet
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm ³	Million cubic meters
Tcf	Trillion cubic feet
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
TVDSS	True Vertical Depth Subsea

Disclaimer

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Panoro Energy

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