



Panoro Energy - Awards and exercise under RSU program and mandatory notification of trades

Oslo, 22 June 2026 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces the awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

Awards of RSUs

For the year 2026, the Board of Directors have awarded 680,385 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2024 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in 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 these RSUs is time based, over a period approved by the Board of Directors. The vesting period of the RSUs is up to 14 June 2029, where 1/3 of the RSUs vest on 14 June 2027 (the "First Tranche"), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 680,385 RSUs, the primary insiders have been awarded the following:

- Julien Balkany, the interim Executive Chairman of the Company has been awarded 209,417 RSUs;
- Eric d'Argentre, the Chief Operating Officer and President of the Company has been awarded 121,681 RSUs; and
- Qazi Qadeer, the Chief Financial Officer of the Company has been awarded 105,280 RSUs;
- The remaining 244,007 RSUs have been awarded to other key employees.

Since Mr. Balkany is fulfilling executive responsibilities on an interim basis, the Board's decision to award the 2026 RSUs was considered in his absence.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company's RSU programme, 643,038 RSUs from the prior years' awards have vested and automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle approximately 52% of the exercised RSUs in shares and the remaining 48% RSUs in cash. A total of 331,445 shares will be transferred to employees from the treasury shares acquired by the Company under its share buy-back programme and 311,593 RSUs will be settled in cash. The settlement for each of the exercised RSU is after taking into account the difference between NOK 0.05 (being the face value of the shares) and NOK 29.2418 (being the volume-weighted average price of the Company's shares on the vesting date, i.e. NOK 29.1918 per share (the "Settlement Price"). The proportion of settlement in shares and cash has been determined after taking into account the employees' tax liability arising on the exercise of RSUs.

Following the transfer of shares to settle this year's RSU obligation, the Company's registered share capital has remained unchanged at NOK 6,672,202.35, divided into 133,444,047 shares, each having a face value of NOK 0.05.

The balance of Company's treasury shares after settlement of RSU obligation will be a total of 393,215 shares.

The total settlement of shares and cash amount is allocated as follows:

- John Hamilton, former Chief Executive Officer and present Board member has exercised 209,123 RSUs and will receive 110,836 shares and 98,287 units in cash settlement at Settlement Price. Following this, Mr. Hamilton controls 988,975 shares in the Company's share capital and holds 224,763 RSUs and 24,000 Board Options that were awarded at the time his appointment to the Board of Directors in the general meeting earlier this year.
- Eric d'Argentre, Chief Operating Officer & President has exercised 51,031 RSUs and will receive 27,047 shares and 23,984 units in cash settlement at Settlement Price. Following this, Mr. d'Argentre controls 177,047 shares in the Company's share capital and holds 223,743 RSUs.
- Qazi Qadeer, Chief Financial Officer has exercised 103,903 RSUs and will receive 55,069 shares and 48,834 units in cash settlement at Settlement Price. Following this, Mr. Qadeer controls 408,528 shares in the Company's share capital and holds 217,669 RSUs.

The remaining employees in aggregate have exercised 278,981 RSUs and have received 138,493 shares and 140,488 units in cash settlement at Settlement Price.

Following this settlement and award of new RSUs, the Company will have a total of 1,390,195 outstanding RSUs. Subject to fulfilling the vesting conditions, each RSU entitles the holder to one share in the Company.

The funds from cash settlements have, in entirety, been used to settle the taxes due on vesting of RSUs.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 of the Norwegian Securities Trading Act.

Enquiries

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About Panoro Energy

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 S, 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.

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