Half Year Report 2026

20 August 2026

Contents

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

Acquisition of Côte d'Ivoire Production and Reserves from DNO ASA

Acquisition Highlights

- Accelerates Panoro's pathway to achieving group production of >20,000 boepd
- Accretive Acquisition of an indirect 9.09 per cent interest in the producing Block CI-27 for a consideration of USD 80 million on a cash free / debt free basis (the "Consideration") with effective date 1 January 2025
- Increases pro forma group production by ~23 per cent and group 2P reserves by ~11 per cent
    - Net production of 3,287 boepd attributable to the interest being acquired during FY 2025 and 3,334 boepd during H1 2026
    - Net 2P reserves at effective date 9.4 MMboe with net 2C resources 5.0 MMboe (14.4 MMboe 2P+2C)
    - Volumes ~95 per cent gas weighted
- Produced gas sold into strong and growing local market for power generation with liquids sold to a local refinery
    - Gross production for FY 2025 195 MMscfd gas and 1,380 bopd liquids (~36,000 boepd)
- Gas pricing de-linked from oil price and sold under long term contracts with majority of gas used for power generation in Abidjan
- Low unit production cost at just USD 6/boe and accretive to Panoro on all standard metrics applied by industry
- New country entry into Côte d'Ivoire, an investor friendly jurisdiction in West Africa with a thriving oil and gas industry that offers attractive follow-on growth opportunities
- No regulatory approvals are pending or required and there are no pre-emptive rights for the Acquisition that is expected to complete Fall 2026
- To be financed through a combination of (i) equity, comprising the issuance of seven million new Panoro shares to DNO, and (ii) debt, comprising a fully placed USD 50 million senior unsecured bond issuance

2026 Half Year Results

Transformational Acquisition of Additional interest in Block G Completed in June

- Announced on 17 June the completion of the acquisition by Panoro of the Kosmos Energy ("Kosmos") subsidiary that holds through a wholly owned entity, a 40.375 percent non-operated interest in Block G offshore Equatorial Guinea (the "EG Acquisition"). This followed the receipt of customary competition clearance by the Central African Economic and Monetary Community (CEMAC)
- Block G contains the producing Ceiba field and Okume Complex in which Panoro has held a 14.25 per cent interest since early 2021. As a result of the EG Acquisition Panoro's interest in Block G has now increased to 54.625 per cent
- The consideration paid at completion was USD 127 million after customary interim adjustments.
- The EG Acquisition is strongly accretive to Panoro by all standard metrics applied by industry, and will enhance the frequency and size of crude liftings to drive meaningful long-term cash flow expansion for shareholders

Group Performance Summary

- Group performance during H1 and Q2 2026 was in line with previously communicated expectations
- Pro forma figures stated below include the effect of an additional 40.375 per cent interest in Block G from 1 January 2026 and exclude the CdI Acquisition

- Group pro forma performance and guidance for 2026 will be updated post-completion of the CdI Acquisition to include the effect of an indirect 9.09 per cent interest in Block CI-27

H1 2026 Key Figures		IFRS Reporting Basis	Pro Forma Basis
Group production	bopd	9,046	15,191
Crude liftings	bbls	646,069	1,382,069
Average realised price[1]	USD/bbl	78.98	87.42
Proceeds from crude sales[2]	USD MM	51.1	120.8
Reported revenue	USD MM	60.3	130.0
EBITDA	USD MM	28.0	68.1
Cash at 30 June	USD MM	57.3	-
Crude oil inventory at 30 June	bbls	1,303,383	-
Gross debt at 30 June[3]	USD MM	297.8	-
Capex (excluding acquisition costs)	USD MM	12.5	-

Q2 2026 Key Figures		IFRS Reporting Basis	Pro Forma Basis
Group production	bopd	9,680	15,529
Crude liftings	bbls	192,661	596,161
Average realised price[1]	USD/bbl	103.96	112.94
Proceeds from crude sales[2]	USD MM	20.0	67.3
Reported revenue	USD MM	25.4	72.7
EBITDA	USD MM	17.1	49.6
Capex (excluding acquisition costs)	USD MM	2.8	-

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 un-amortised borrowing costs (including current portion)

- Current group working interest production across the existing business is at record levels of approximately 17,500 bopd reflecting an ongoing successful well intervention programme at the Okume Complex and good progress towards restoration of production at the Ceiba field on Block G
  - The Acquisition will add around 3,300 boepd net which would increase current group production to around 20,800 boepd
- Capex during the first half (excluding acquisition costs) primarily relates to the new 3D seismic survey which was successfully completed offshore Gabon covering the Niosi, Guduma and Dussafu blocks
- The majority of capex over the remainder of the year will be associated with the drilling campaign offshore Gabon and work programme at Block G
- Gross debt outstanding at 30 June 2026 comprised solely of USD 300 million senior secured notes

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 September as a return of paid in capital, and follows the quarterly cash distributions of NOK 50 million paid in March 2026 and NOK 50 million paid in June
- 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

- H1 working interest production (pro forma) was 9,089 bopd / Q2 was 9,456 bopd
- Current gross production at Block G (Panoro 54.625 percent) is approximately 22,000 bopd
- Ongoing successful well intervention programme at the Okume Complex and good progress being made towards restoration of production at Ceiba following previously communicated facilities related downtime (partial restoration 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 maturing the potential for future infill drilling campaigns in the Okume Complex, using a conventional jack-up rig in shallow water, and also 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 (gas condensate) and Rodo (oil) discoveries have been high-graded as a combined potential fast-track development project within tie-back distance to existing infrastructure (early field development 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
    - Several further oil, gas and gas/condensate discoveries have been made on the block
- Farm out process launched and ongoing for Block EG-01 (Panoro 80 percent, operator) with good levels of interest

Gabon

- H1 working interest production was 4,589 bopd / Q2 was 4,599 bopd
- Announced in April an amendment to the Dussafu Production Sharing Contract ("PSC") 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 (Panoro 17.5 percent)
    - Supports future development phases and investments in infrastructure that will yield material economic benefit to all stakeholders
    - Scope to positively impact Panoro's 2P reserves at Dussafu in the future
    - Creates the opportunity to unlock and fully realise the vast exploration and appraisal upside potential of the block, as well as in the adjacent Niosi and Guduma exploration blocks (Panoro 25 percent)
- Field delivery remains strong and steady with high levels of facilities uptime (98 percent in Q2)
- MaBoMo Phase 2 drilling programme (previously Hibiscus Ruche Phase 2), comprising four planned development wells set to commence in Q3 with first oil early 2027
- Rig on location and currently drilling two pilot wells to appraise the North West Hibiscus area
    - If successful an additional production well can cost-efficiently be added to the MaBoMo Phase 2 campaign
- Bourdon development sanctioned by the joint venture to comprise an initial three production wells and wellhead platform
    - Development cluster concept based on the successful and proven MaBoMo blueprint
- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside
- 3D seismic which was acquired across the Niosi, Guduma and Dussafu licenses will help confirm future high-impact drilling targets

Tunisia

- H1 working interest production was 1,513 bopd / Q2 was 1,474 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

Statement of Comprehensive Income review

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 from continuing operations of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax from continuing operations is included in the table below:

Q2 2025 (Unaudited)	Q1 2026 (Unaudited)	Q2 2026 (Unaudited)	Amounts in USD 000	1H 2026 (Unaudited)	1H 2025 (Unaudited)
16,099	(38,219)	5,961	Net income/(loss) before tax	(32,258)	10,709
410	521	348	Share based payments	869	906
(387)	219	926	Non-recurring items	1,145	(127)
-	3,205	205	Impairment and exploration costs written off	3,410	-
-	22,914	(25,530)	Unrealised (gain)/loss on commodity hedges	(2,616)	-
16,122	**(11,360)**	**(18,090)**	**Underlying operating profit/(loss) before tax**	**(29,450)**	**11,488**

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) from continuing operations 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.

Year-to-date 2026 versus year-to-date 2025

The commentary that follows pertains only to the Group's continuing operations in Equatorial Guinea, Gabon, Tunisia and South Africa.

Panoro Energy reported EBITDA from continuing operations of USD 28 million in the first half of 2026, compared to USD 50.7 million in the first half of 2025. The lower EBITDA in the first half of 2026 is a result of a lower volumes lifted in 2026 compared to 2025 offset by the impact of higher realised oil prices of USD 78.98 per barrel in 2026 compared to USD 66 per barrel in 2025. It should be noted that lifting scheduling across the Group's production assets will vary and as such due to revenue recognition accounting standards, uneven financial results are to be expected quarter on quarter despite normal operational performance.

Total revenue in the first half of 2026 was USD 60.3 million generated through the sale of 646,069 barrels, compared to USD 86 million in 1H 2025 of 1,146,790 barrels. There were seven liftings during 1H 2026 consisting of two international liftings at Block G and one at the TPS assets, with four domestic liftings at the TPS assets (1H 2025:one at Dussafu and one at TPS). Included in total revenue, is the gross-up of the State profit oil allocation under the terms of the Dussafu PSC, with a corresponding amount of USD 9.3 million shown as Income tax in 2026 (2025: USD 10.5 million). This presentation is consistent with oil and gas reporting standards and is a notional adjustment which is neutral to net income/loss on an overall basis.

The total oil sales revenue was USD 51 million for the first half of 2026, USD 35 million from Block G and USD 16 million from the TPS assets. This compares to USD 75.7 million during the first half of 2025, USD 61.2 million from Dussafu and USD 14.5 million from the TPS assets.

Operating and other costs were USD 22 million in the first half of 2026 compared to USD 27.5 million in 1H 2025, a decrease of USD 5.5 million due to higher crude oil inventory levels as a result of lower volumes lifted during this period in 2026 compared to 2025.

General and Administrative (G&A) costs from continuing operations increased to USD 9.1 million (2025: USD 7.9million) as a result of higher activity levels, cyclicality, inflationary increases and exchange rate movements.

DD&A charge for the Group's assets attributable to continuing operations reduced by USD 6.7 million to USD 20.8 million in the current period compared to USD 27.5 million in the first half of 2025. The decrease is primarily driven by reduced production levels due to well intervention programmes at Block G and downtime at Dussafu for well workover activity to replace an electrical submersible pump.

EBIT from continuing operations for the first six months of 2026 was a loss of USD 16.4 million, compared to a profit of USD 23.0 million in the first half of 2025.

Net financial items amounted to a cost of USD 15.8 million in the first half of 2026, compared to USD 12.3 million in the first half of 2025, an increase of USD 3.5 million. Increased loans and borrowings levels between 2025 and 2026 related to the drawdown of the second Bond tranche of USD 150 million (see note 6), accounts for a USD 3.2 million increase in interest cost with the remaining USD 0.3 million due to differences in unwinding of decommissioning liabilities.

Loss before tax for the first half of 2026 was USD 32.3 million, compared to profit before tax of USD 10.7 million in the first half of 2025.

Net loss after tax for the first half of 2026 was USD 59.4 million, compared to a net loss of USD 2.0 million in the first half of 2025.

Income taxes were USD 27.2 million for the first six months of 2026 compared to USD 12.7 million in the same period of 2025. These tax charges consisted of USD 9.3 million (2025: USD 10.5 million) representing State profit oil under the terms of the Dussafu PSC, USD 1.4 million and USD 16.5 million (2025: USD 3.1 million and USD 0.8 million) for taxes on profits for the Group's Tunisian Operations and Equatorial Guinea respectively. The higher taxes in the current period are mainly due to increases in deferred tax balances.

Underlying operating loss before tax from continuing operations for the first six months of 2026 was USD 29. 5 million, compared to an underlying operating profit before tax of USD 11.5 million in the first half of 2025.

Statement of Financial Position review

Movements to 30 June 2026 from 31 December 2025

Movements in the Group statement of financial position during the first half of 2026 were a combination of the following:

Non-current assets

Non-current assets amounted to USD 1,090.6 million at 30 June 2026 compared to USD 524.7 million at 31 December 2025, an increase of USD 565.9 million. The increase is a result of the recognition of the Block G acquisition-related assets of USD 574.2 million and capital expenditure of USD 12.5 million, offset by depreciation of USD 20.8 million.

Current assets

Current assets amounted to USD 204.6 million at 30 June 2026 compared to USD 149.5 million at 31 December 2025, an increase of USD 55.1 million.

Inventories, trade and other receivables at 30 June 2026 amounted to USD 147.3 million compared with USD 72.5 million at 31 December 2025, consisting of inventories of USD 114.8 million and trade and other receivables of USD 32.5 million.

Cash and cash equivalents were USD 57.3 million at 30 June 2026 compared with USD 77 million at 31 December 2025. The decrease of USD 19.7 million is a result of cash outflows from operations of USD 36.6 million, investment in exploration and production assets of USD 12.5 million, acquisition cost related to the Block G acquisition of USD 128.8 million, shareholder distributions of USD 10.6 million, realised hedging loss of USD 22 million and bond interest payments and other minor items of USD 20.8 million. This is offset by a cash inflows from the bond tap issue of USD 153.4 million, equity private placements of USD 48.2 million and oil revenue prepayments of USD 10 million.

Equity

Equity at 30 June 2026 amounted to USD 199.2 million compared to USD 223.1 million at 31 December 2025, a decrease of USD 23.9 million. The reduction primarily reflects the net loss for the period of USD 59.4 million and shareholder distributions of USD 10.5 million, partially offset by equity raised through the March 2026 private placement.

Non-current liabilities

Total non-current liabilities are USD 930.1 million as at 30 June 2026 compared to USD 338 million at 31 December 2025, an increase of USD 592.1 million.

Non-current portion of bond liability increased by USD 150 million from USD 122.9 million at 31 December 2025 to USD 272.5 million at 30 June 2026 following the USD 150 million bond tap in March 2026.

Decommissioning liabilities of USD 422.8 million were USD 286.9 million higher than at 31 December 2025 as a result of the recognition of an additional USD 283.2 million related to the Acquisition, offset by the usual unwinding of discount on such liabilities of USD 3.7 million during this period.

Other non-current liabilities reduced by USD 1.4 million with balances of USD 25.2 million on 31 December 2025 and USD 23.8 million on 30 June 2026, mostly driven by unwinding of discount on the MaBoMo failed sale and the London office finance lease liabilities.

Deferred tax liabilities increased from USD 54million on 31 December 2025 to USD 211.1 million at 30 June 2026, mainly a result of estimated timing and transfers of tax liabilities between current and non-current.

Current liabilities

Current liabilities amounted to USD 165.9 million at 30 June 2026 compared to USD 113.2 million at the end of December 2025, an increase of USD 52.7 million. This was mainly the result of an increases in trade and other current liabilities of USD 43.1 million consisting of additional trade liabilities from the Acquisition adding USD 34.4 million, offset by USD 8.7 million cyclical reduction in joint venture and overlift balances. Amounts owing under oil revenue prepayments increased by USD 10 million, overlift balances by USD 6 million and balances owing for the purchase of oil to comply with the domestic market obligation by USD 3.3 million.

Risk and Uncertainties

Investment in Panoro Energy ASA

Investment in Panoro Energy involves risks and uncertainties as described in the Company's Annual Report for 2025.

As an oil and gas company operating in multiple jurisdictions in Africa, exploration results, reserve and resource estimates and estimates for capital and operating expenditures are associated with uncertainty. The fields' production performance may be uncertain over time.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices, exchange rates, interest rates and capital requirements; these are described in the Company's 2025 Annual Report and Accounts, and in Note 2.2 to the half year financial statements. The Company is also exposed to uncertainties relating to the international capital markets and access to capital and this may influence the speed with which development projects can be accomplished.

Operational risks and uncertainties

The development of oil and gas fields in which the Company is involved is associated with technical risk, reservoir performance, alignment in the consortiums with regards to development plans and on obtaining the necessary licenses and approvals from the authorities. Such operations might occasionally lead to cost overruns and production disruptions, as well as delays compared to the plans laid out by the operator of these fields. Furthermore, the Company has limited influence on operational risk related to exploration success and development of industry cost.

Condensed consolidated financial statements

Condensed Consolidated Statement of Comprehensive Income

Q2 2025 (Unaudited)	Q1 2026 (Unaudited)	Q2 2026 (Unaudited)	*Amounts in USD 000*	1H 2026 (Unaudited)	1H 2025 (Unaudited)
66,990	34,868	25,404	Total revenues	60,272	85,996
(26,650)	(25,708)	(33,774)	Operating expenses	(59,482)	(52,283)
(2,881)	(2,042)	(2,518)	Royalties	(4,560)	(6,693)
1,514	8,999	33,061	Inventory movements *	42,060	31,499
387	(219)	(926)	Non-recurring items	(1,145)	127
(3,940)	(4,957)	(4,180)	General and administrative costs	(9,137)	(7,929)
35,420	**10,941**	**17,067**	**EBITDA**	**28,008**	**50,717**
(13,039)	(9,298)	(11,469)	Depreciation, depletion and amortisation	(20,767)	(27,484)
-	(3,205)	(205)	Impairment and exploration costs written off	(3,410)	-
-	(22,914)	25,530	Unrealised gain/(loss) on commodity hedges	2,616	-
720	(5,676)	(16,315)	Realised gain/(loss) on commodity hedges	(21,991)	720
(410)	(521)	(348)	Other non-operating items	(869)	(906)
22,691	**(30,673)**	**14,260**	**EBIT - Operating income**	**(16,413)**	**23,047**
(6,592)	(7,546)	(8,299)	Financial costs net of income	(15,845)	(12,338)
16,099	**(38,219)**	**5,961**	**Profit/(loss) before tax**	**(32,258)**	**10,709**
(5,918)	(6,128)	(7,694)	Income tax expense	(13,822)	(14,338)
992	1,017	(14,362)	Deferred tax expense	(13,345)	1,672
11,173	**(43,330)**	**(16,095)**	**Net profit/(loss) for the period**	**(59,425)**	**(1,957)**
-	-	-	Other comprehensive income	-	-
11,173	**(43,330)**	**(16,095)**	**Total comprehensive income/(loss) for the period (net of tax)**	**(59,425)**	**(1,957)**
			Net income/(loss) for the period attributable to:		
11,173	(43,330)	(16,095)	Equity holders of the parent	(59,425)	(1,957)
			Total comprehensive income/(loss) for the period attributable to:		
11,173	(43,330)	(16,095)	Equity holders of the parent	(59,425)	(1,957)
			Earnings per share		
0.10	(0.37)	(0.06)	Basic and diluted EPS on profit for the period attributable to equity holders of the parent (USD)	(1.03)	(0.02)

* 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.

Condensed Consolidated Statement of Financial Position

Amounts in USD 000	As at 30 June 2026 (Unaudited)	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Tangible and intangible assets	1,090,004	524,653	524,178
Other non-current assets	555	555	557
Total non-current assets	**1,090,559**	**525,208**	**524,735**
Inventories	114,800	64,378	39,466
Trade and other receivables	32,507	27,733	32,986
Cash and cash equivalents	57,297	70,935	77,025
Restricted cash	-	147,555	-
Total current assets	**204,604**	**310,601**	**149,477**
Total Assets	**1,295,163**	**835,809**	**674,212**
Total Equity	**199,194**	**221,766**	**223,072**
Decommissioning liability	422,749	137,473	135,904
Loans and borrowings	272,466	271,360	122,879
Other non-current liabilities	23,816	24,497	25,207
Deferred tax liabilities	211,093	52,973	53,990
Total non-current liabilities	**930,124**	**486,303**	**337,980**
Loans and borrowings - current portion	25,375	34,271	24,468
Oil revenue prepayments	35,000	8,000	25,000
Trade and other current liabilities	102,240	79,435	59,124
Current and deferred taxes	3,230	6,034	4,568
Total Current liabilities	**165,845**	**127,740**	**113,160**
Total Liabilities	**1,095,969**	**614,043**	**451,140**
Total Equity and Liabilities	**1,295,163**	**835,809**	**674,212**

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 *Amounts in USD 000*	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
	Attributable to equity holders of the parent							
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**
Net income/(loss) for the period	-	-	-	-	(16,095)	-	-	(16,095)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(16,095)**	**-**	**-**	**(16,095)**
Settlement of Restricted Share Units	-	-	-	(2,138)	-	-	-	(2,138)
Buyback of own shares	-	-	(269)	-	-	-	-	(269)
Bought back shares cancellation and utilisation under RSU plan	-	-	710	-	307	-	-	1,017
Share issue costs	-	(46)	-	-	-	-	-	(46)
Employee share options charge	-	-	-	305	-	-	-	305
Distributions to shareholders	-	(5,346)	-	-	-	-	-	(5,346)
At 30 June 2026 (Unaudited)	**819**	**407,270**	**(1,056)**	**120,609**	**(285,040)**	**(37,647)**	**(5,761)**	**199,194**

For the six months ended 30 June 2025 *Amounts in USD 000*	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
	Attributable to equity holders of the parent							
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**
Net income/(loss) for the period	-	-	-	-	11,173	-	-	11,173
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**11,173**	**-**	**-**	**11,173**
Settlement of Restricted Share Units	-	-	-	(1,734)	-	-	-	(1,734)
Buyback of own shares	-	-	(2,527)	-	-	-	-	(2,527)
Cancellation of bought back shares	(22)	(12,988)	10,043	-	2,967	-	-	-
Employee share options charge	-	-	-	410	-	-	-	410
Distributions to shareholders	-	(7,669)	-	-	-	-	-	(7,669)
At 30 June 2025 (Unaudited)	**716**	**387,962**	**(115)**	**121,271**	**(215,608)**	**(37,647)**	**(5,761)**	**250,818**

Condensed Consolidated Statement of Cashflows

Q2 2025 (Unaudited)	Q1 2026 (Unaudited)	Q2 2026 (Unaudited)	Cash inflows / (outflows) (USD 000)	1H 2026 (Unaudited)	1H 2025 (Unaudited)
16,099	**(38,219)**	**5,961**	**Net (loss)/income for the period before tax**	**(32,258)**	**10,709**
			Adjusted for:		
13,039	9,298	11,469	Depreciation	20,767	27,484
6,054	(23,299)	(24,903)	Increase/(decrease) in working capital	(48,202)	(751)
(4,732)	(3,882)	(5,427)	State share of profit oil	(9,309)	(10,492)
(3,575)	(780)	(5,071)	Taxes paid	(5,851)	(21,757)
7,086	36,160	(587)	Net finance costs and losses/(gains) on commodity hedges	35,573	12,604
-	3,205	-	Reversal of impairment and asset write-offs	3,205	-
-	-	205	Exploration costs written off	205	-
(1,324)	101	(816)	Other non-cash items	(715)	(831)
32,647	**(17,416)**	**(19,170)**	**Net cash (out)/inflow from operations**	**(36,586)**	**16,966**
			Cash flow from investing activities		
-	-	(128,767)	Cash outflow related to acquisition(s)	(128,767)	-
(15,178)	(9,773)	(2,766)	Investment in exploration, production and other assets	(12,539)	(26,155)
(15,178)	**(9,773)**	**(131,533)**	**Net cash (out)/inflow from investing activities**	**(141,306)**	**(26,155)**
			Cash flow from financing activities		
-	153,375	-	Gross proceeds from loans and borrowings	153,375	-
4,000	(17,000)	27,000	Oil revenue prepayments	10,000	20,000
-	(5,676)	(16,315)	Gain/(loss) on commodity hedges	(21,991)	-
(7,688)	(3,907)	(15,453)	Borrowing costs, including bank charges	(19,360)	(7,688)
-	48,170	-	Gross proceeds from Equity Private Placements	48,170	-
-	(1,063)	(46)	Share issue costs	(1,109)	-
(2,527)	-	(269)	Cost of buy-back of own shares	(269)	(5,810)
(63)	(61)	(61)	Lease liability payments	(122)	(126)
(7,669)	(5,184)	(5,346)	Distributions to shareholders	(10,530)	(14,697)
(13,947)	**168,654**	**(10,490)**	**Net cash (out)/inflow from financing activities**	**158,164**	**(8,321)**
3,522	141,465	(161,193)	Change in cash and cash equivalents during the period	(19,728)	(17,510)
51,836	77,025	218,490	Cash and cash equivalents at the beginning of the period	77,025	72,868
55,358	**218,490**	**57,297**	**Cash balances including restricted cash end of the period**	**57,297**	**55,358**

Notes to the Condensed Consolidated Financial Statements

1 Corporate information

The holding Company, Panoro Energy ASA, was incorporated on 28 April 2009, as a public limited company under the Norwegian Public Limited Companies Act of 19 June 1997 No. 45. The registered organisation number of the Company is 994 051 067 and its registered address is c/o Advokatfirmaet BAHR AS, Tjuvholmen allé 16, 1117 Oslo, Norway.

The Company and its subsidiaries are engaged in exploration and production of oil and gas resources in Africa. The unaudited condensed consolidated financial statements of the Group for the period ended 30 June 2026 were authorised for issue by the Board of Directors on 19 August 2026.

The Company's shares are traded on the Oslo Stock Exchange under the ticker symbol PEN.

2 Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial information and the risk factors contained in the Company's 2025 Annual Report which is 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.

2.1 Significant accounting policies and assumptions

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.

2.2 Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are continuously monitored and reviewed. The main risks and uncertainties are the operational and financial risks described below.

Operational risk

Panoro is commercially producing oil and also exploring for and appraising undeveloped known oil and/or natural gas accumulations from its continuing activities in Equatorial Guinea, Gabon, Tunisia and South Africa.

The main operational risk in exploration and appraisal activities is that the activities and investments made by Panoro will not evolve into commercial reserves of oil and gas. The oil price is of significant importance in all parts of operations as income and profitability is and will be dependent on prevailing prices. Significantly lower oil prices will reduce current and expected cash flows and profitability in projects and can make projects sub economic. Panoro operates a commodity hedging program 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.

Another operational risk factor is access to equipment in Panoro's projects. In the drilling/development phase of a project the Group is dependent on advanced equipment such as rigs, casing, pipes etc. A shortage of these supplies can present difficulties for Panoro to complete projects. Through its operations, Panoro is also subject to political risk, environmental risk and the risk of not being able to retain key personnel.

Financial risk

The Group's activities expose it to a variety of financial risks, mainly categorised as exchange rate and liquidity risk. The Group's risks are continuously monitored and analysed by the management and the Board. The aim is to minimise potential adverse effects on the Group's financial performance.

A more detailed analysis of the Group's risks and uncertainties, and how the Group addresses these risks, are detailed in the 2025 Annual Report which is available on 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.

3 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.

4 Segment information

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 owned a 14.25% working interest up to completion of the Acquisition on 16 June 2026 and 54.625% thereafter.
  - 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 licenses
- The Tunisia segment holds a 49% working interest in the TPS Assets together with ETAP at 51%.
- 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.

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.

Q2 2025 (Unaudited)	Q1 2026 (Unaudited)	Q2 2026 (Unaudited)	*All amounts in USD 000 unless otherwise stated*	1H 2026 (Unaudited)	1H 2025 (Unaudited)
			Operating segments - group net sales		
3,136	2,275	3,607	Net average daily production - Block G (bopd)	2,944	3,397
6,336	4,579	4,599	Net average daily production - Dussafu (bopd)	4,589	6,587
1,593	1,552	1,474	Net average daily production - TPS assets (bopd)	1,513	1,542
11,065	**8,406**	**9,680**	**Total Group Net average daily production (bopd)**	**9,046**	**11,526**
-	285,206	142,778	Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	427,984	-
933,136	-	-	Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	-	933,136
24,211	168,202	49,883	Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	218,085	213,654
957,347	**453,408**	**192,661**	**Total Group Net Sales (bbls)**	**646,069**	**1,146,790**
			Operating segment - West Africa - Equatorial Guinea		
2,595	1,191	8,049	EBITDA	9,240	6,187
-	3,205	-	Impairment charge/(reversal)	3,205	-
3,316	1,703	2,508	Depreciation and amortisation	4,211	7,126
320,985	264,146	742,043	Segment assets	742,043	320,985
			Operating segment - West Africa - Gabon		
34,112	7,811	9,012	EBITDA	16,823	45,782
7,843	6,124	6,061	Depreciation and amortisation	12,185	16,355
278,033	285,167	321,112	Segment assets	321,112	278,033
			Operating segment - North Africa - Tunisia		
350	5,746	1,929	EBITDA	7,675	4,172
1,798	1,378	1,319	Depreciation and amortisation	2,697	3,873
91,462	88,147	79,699	Segment assets	79,699	91,462
			Operating segment - South Africa		
(15)	(75)	(53)	EBITDA	(128)	(14)
161	165	164	Segment assets	164	161
			Corporate		
(1,622)	(3,732)	(1,870)	EBITDA	(5,602)	(5,410)
82	93	1,581	Depreciation and amortisation	1,674	130
11,407	198,184	152,145	Segment assets	152,145	11,407
			Total		
35,420	**10,941**	**17,067**	EBITDA	**28,008**	**50,717**
-	**3,205**	**-**	Impairment charge/(reversal)	**3,205**	**-**
13,039	**9,298**	**11,469**	Depreciation and amortisation	**20,767**	**27,484**
702,048	**835,809**	**1,295,163**	Segment assets	**1,295,163**	**702,048**

The segment assets represent position as of quarter ends and the Statement of Comprehensive Income items represent results for the respective quarters presented. There are no differences in the nature of measurement methods used on segment level compared with the interim condensed consolidated financial statements. There are no inter-segment adjustments and eliminations for the periods presented. The segment information only includes net results from DMO operations in Gabon.

5 Acquisition of increased interest in Block G, Equatorial Guinea

In February 2026, Panoro entered into a definitive agreement with Kosmos Energy ("Kosmos") to acquire 100% of the shares in 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") with an effective date of 1 January 2025. Customary competition clearance by the Central African Economic and Monetary Community (CEMAC) was obtained and the Acquisition completed on 16 June 2026.

The acquisition was financed through a combination of new shares issued and the utilisation of the remaining USD 150 million tap feature on the senior secured bond.

In addition to the initial cash consideration of USD 127 million, as per the terms of the acquisition agreement, the seller will also be entitled to a deferred contingent consideration of up to USD 27 million related to 2026, 2027 and 2028 if realised oil prices related to entitlement production exceeds levels of between USD 70 and USD 80 per barrel and gross production exceeds levels of 20,500 and 24,500 barrels of oil per day during this period. In addition, a deferred consideration of USD 12.5 million payable to the Seller if the gross production from the Ceiba field exceeds an average of 8,500 barrels of oil per day for any 30 consecutive day period in the 2026 or 2027 calendar years. A consideration value has not been assigned to either of the deferred contingent consideration or the deferred consideration as it is not expected that these targets will be met. Acquisition completion costs included stamp duty of USD 1.2 million and CEMAC competition clearance fee of USD 0.5 million.

The purchase consideration, as set out above, is summarised in the following table:

Amounts in USD 000	**Cost of Business Combination** *(Unaudited)*
Purchase price paid on completion	
- Paid in cash[1]	128,767
Total consideration	**128,767**
Carrying value of net assets acquired	107,058
Excess value to be allocated	**21,709**

1. Payments consist of initial consideration payment to Kosmos of USD 127 million and related stamp duty and transaction approval costs of USD 1.7 million.

The initial accounting for the Acquisition has been determined provisionally at 30 June 2026. The Group is in the process of finalising its assessment of the fair values of the acquired oil and gas properties, associated decommissioning liabilities, deferred tax balances and certain other assets and liabilities. As a result, the amounts recognised in these interim financial statements may be adjusted during the measurement period as additional information becomes available. Any revisions to the provisional fair values will be recognised retrospectively in accordance with IFRS 3.

The provisional fair values of the identifiable assets and liabilities and the Purchase Price Allocation ("PPA") at the date of acquisition were as follows:

Amounts in USD 000	**Assets acquired / liabilities assumed pre PPA**	**Adjustment 1**	**Adjustment 2**	**Balance sheet acquired at 40% post PPA**
Assets				
Production concessions	283,423	13,375	-	296,798
Goodwill	-	2,356	-	2,356
Goodwill related to step up / deferred tax	-	-	6,773	6,773
Production rights	206,498	-	-	206,498
Production assets	61,834	-	-	61,834
Inventories, trade and other receivables	9,836	5,978	-	15,814
Total assets	**561,592**	**21,709**	**6,773**	**590,074**

Amounts in USD 000	Assets acquired / liabilities assumed pre PPA	Adjustment 1	Adjustment 2	Balance sheet acquired at 40% post PPA
Liabilities				
Decommissioning liability	283,171	-	-	283,171
Deferred tax liabilities	136,985	-	6,773	143,758
Trade and other current liabilities	34,378	-	-	34,378
Total liabilities	**454,533**	**-**	**6,773**	**461,307**
Net assets (liabilities) acquired	**107,058**	**21,709**	**-**	**128,767**

Since completion of the Acquisition, the acquired business has contributed average production of 573 bopd to the Group. No revenue or profit after tax was recognised from the acquired business during the period from the acquisition date to 30 June 2026, as no liftings occurred during that period.

The table below sets out key reported and pro forma information as if the combination had taken place on 1 January 2026. The pro forma information has been prepared for illustrative purposes only and does not necessarily reflect the results that would have been achieved had the Acquisition occurred on 1 January 2026, nor is it indicative of future operating results or financial performance.

(Unaudited)	Unit	IFRS Reporting Basis	Pro forma Acquisition	Pro-forma Basis
Group working interest production	bopd	9,046	6,145	15,191
Crude liftings	barrels	646,069	736,000	1,382,069
Revenue	USD 000	60,272	60,553	120,825
EBITDA	USD 000	28,008	40,091	68,099

6 Loans and borrowings

Senior Secured Bond

The outstanding current and non-current portion of the five-year Senior Secured Bond facility with a coupon rate of 10.25 per cent was as follows as of the date of the statement of financial position:

	30 June 2026	31 March 2026	31 December 2025
Amounts in USD 000	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Bond facility - Non-current	275,000	275,000	125,000
Bond facility - Current	25,000	25,000	25,000
Bond interest accrued - Current	1,708	9,343	854
Total Bond	**301,708**	**309,343**	**150,854**
Borrowing Base Unamortised borrowing costs - Non-current	(2,534)	(3,640)	(2,121)
Borrowing Base Unamortised borrowing costs - Current	(1,333)	(72)	(1,386)
Total Unamortised borrowing costs	**(3,867)**	**(3,712)**	**(3,507)**
Total Bond facility	**297,841**	**305,631**	**147,347**

The above five-year senior secured bond was issued in two tranches, USD 150 million completed in December 2024 and enhanced through a tap issue of USD 150 million in March 2026. The tap issue was at a premium of 2.25 per cent, resulting in proceeds of USD 153.4 million. Net proceeds (after costs) were USD 147.6 million were used to fund the Block G acquisition from Kosmos.

The Company complied with the applicable financial covenants as at 30 June 2026.

7 Share capital

The Company successfully completed a Private Placement of 19,999,999 new shares during the first quarter, at the subscription price of NOK 23.35. The Private Placement raised NOK 458 million (approximately USD 49million) in gross proceeds.

Following issuance and registration of the new shares the issued and outstanding share capital of the Company was NOK 6,672,202.35 divided into 133,444,047 shares with a par value of NOK 0.05 each.

8 Fair value of commodity hedges

The Group has a commodity hedging program in place 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 hedge instruments used include "zero cost collars" and "commodity swap" 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 program 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.

The outstanding commodity hedge contracts as at the respective balance sheet dates presented were as follows:

Zero cost collar instruments	Maturity	Remaining contract amount	Average contract price	Average contract price	Fair value Asset / (Liability)
		Bbls	*Buy Put (USD/Bbl)*	*Sell Call (USD/Bbl)*	*Current (USD '000)*
At 31 December 2025 (audited)	-	-	-	-	-
At 31 March 2026 (unaudited)	Jul 2026	100,000	65.00	68.00	(2,588)
At 30 June 2026 (unaudited)	Jul 2026	100,000	65.00	68.00	(554)

Commodity Swaps instruments	Maturity	Remaining contract amount	Average contract price	Fair value Asset / (Liability)
		Bbls	*Settlement price ceiling (USD/Bbl)*	*Current (USD '000)*
At 31 December 2025 (audited)	-	-	-	-
At 31 March 2026 (unaudited)	May - Jul 2026	950,000	77.87	(20,326)
At 30 June 2026 (unaudited)	Jul - Oct 2026	525,000	78.24	3,170

9 Income tax expense

Income tax expense consists of the following:

Q2 2025	Q1 2026	Q2 2026		1H 2026	1H 2025
(Unaudited)	*(Unaudited)*	*(Unaudited)*	*Amounts in USD 000*	*(Unaudited)*	*(Unaudited)*
4,732	3,882	5,427	Effect of taxes under PSA arrangements - Gabon	9,309	10,492
1,186	2,245	2,099	Current income tax charge/(credit)	4,344	3,846
-	1	168	Other Corporate	169	-
(992)	(1,017)	14,362	Deferred tax charge/(credit)	13,345	(1,672)
4,926	**5,111**	**22,056**	**Total tax charge**	**27,167**	**12,666**

Accounting for deferred tax is due to higher oil price at the time of reversal of temporary differences.

Responsibility Statement

We confirm to the best of our knowledge that the condensed set of interim consolidated financial statements as of 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Company's assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, and any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

JULIEN BALKANY	JOHN HAMILTON	CHRISTOPHE SALMON
Chairman of the Board	Non-Executive Director	Non-Executive Director

ALEXANDRA HERGER	GUNVOR ELLINGSEN
Non-Executive Director	Non-Executive Director

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

This report does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA ("Company"). This report contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, counter-party risks including partner funding, regulatory changes including country risks where the Group's assets are located and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and we undertake no obligation to update or revise any of this information.

Panoro Energy

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