



Panoro Energy

Trading and Financial Update

Fourth Quarter 2024

25 February 2025

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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 S, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin blocks offshore southern Gabon, the TPS operated assets, Sfax Offshore Exploration Permit and Ras El Besh Concession, offshore Tunisia, and onshore Exploration Right 376 in South Africa.

HIGHLIGHTS, EVENTS AND UPDATES

Fourth Quarter 2024 Highlights and Events

Production

- › Group working interest production target of over 13,000 bopd was reached ahead of time in November 2024
- › In Gabon, gross production at Dussafu reached over 40,000 bopd in November and has consistently remained around this level since
- › In Equatorial Guinea two new infill wells were put onstream in November
- › Group working interest production in Q4 and full-year 2024 was:

Average W.I. production - bopd	Q4 2024	12M 2024
Equatorial Guinea	4,060	3,567
Gabon	6,502	4,843
Tunisia	1,491	1,540
Total	12,053	9,950

Crude Oil Liftings

- › Crude oil liftings in 2024 were in line with guidance at 3.5 million barrels sold at an average realised price of USD 76.57 per barrel after customary price adjustments and associated fees:

	Q4 2024	12M 2024
Volumes lifted	1,418,411 barrels	3,497,957 barrels
Average realised price after adjustments and customary fees	USD 71.04 per barrel	USD 76.57 per barrel
Proceeds	USD 100.8 million	USD 267.8 million

Financial Performance

- › Q4 2024 reported revenue was USD 106.3 million (Q3 2024: USD 36 million) and EBITDA USD 50.8 million (Q3 2024: USD 23.7 million) reflecting higher liftings in the quarter (approximately 40 per cent of Panoro's 2024 liftings occurred in Q4)
- › Q4 2024 profit before tax was USD 27.1 million (Q3 2024: USD 4.3 million) and net profit USD 32.4 million (Q3 2024: 0.3 million)
- › Full year 2024 reported revenue was USD 285.1 million (2023: USD 227.5 million) and EBITDA USD 152.2 million (2023: USD 135.1 million), in line with previously communicated expectations
- › Full year 2024 profit before tax was USD 73.7 million (2023: USD 74.3 million) and net profit USD 56.9 million (2023: USD 33.4 million)
- › Cash at bank at 31 December 2024 was USD 72.9 million
- › Full year 2024 capital expenditure was USD 101.5 million and includes USD 5 million of expenditure moved forward from 2025
- › A Gabon lifting of 190,265 barrels occurred in December 2024 for which proceeds of USD 13.5 million were received post period end in January 2025
- › In November 2024 the Company successfully completed a 5-year senior secured bond issue of USD 150 million with a coupon rate of 10.25 per cent. The bond issue attracted strong interest from both international and Nordic investors and was significantly oversubscribed. Proceeds of the bond issue were received in December and used in part to fully repay the outstanding amount drawn under the Company's Reserve Based

Lending facility of USD 82.4 million plus all accrued and outstanding interest. The remaining net proceeds from the Bond Issue will be used for general corporate purposes

2025 Guidance

- › Full year 2025 group working interest production is expected to average between 11,000 bopd to 13,000 bopd
- › Mid-point of full year 2025 guidance represents a 21 per cent uplift on full year 2024 group production
- › The production range is based on operator forecasts, including assumptions on planned facility maintenance, facilities uptime and allowance for a level of unplanned outages
- › Capital expenditure in 2025 is expected to be approximately USD 35 million (previously communicated expectation USD 40 million)
- › Cash operating costs in 2025 (excluding royalties) are expected to be approximately USD 21 per barrel. Non-recurring project costs in 2025 are expected to be approximately USD 3 per barrel
- › Q1 2025 aggregate liftings are expected to be approximately 189,000 barrels
- › Full year 2025 aggregate liftings are expected to be approximately 3.7 million barrels based on current estimates

Shareholder distributions

- › Panoro today declares a Q4 2024 cash distribution of NOK 80 million for payment in March as a return of paid in capital, comprising a core quarterly cash distribution of NOK 50 million and special cash distribution of NOK 30 million
- › In May 2024 the Board of Directors of Panoro approved a share buyback programme allowing the Company to repurchase up to NOK 100 million of its outstanding common shares. At market close on 21 February 2025 the Company had purchased a total of 2,277,300 shares at a weighted average price of NOK 30.3920 per share, corresponding to 1.94734 per cent of Panoro's share capital. The share buyback programme has been extended to the 2025 Annual General Meeting to be held on 21 May 2025

2025 Shareholder Returns Policy

- › Going forward the Company is aligning its shareholder returns policy with the November 2024 senior secured bond issue and adopting a calendar year distribution cycle
- › The permitted distribution amount for calendar year 2025 is NOK 500 million (USD 45 million) of which:
 - NOK 23 million has been used year-to-date to purchase Panoro shares under the current approved buyback programme
 - NOK 80 million will be paid during March in respect of the Q4 2024 cash distribution declared today
 - NOK 80 million will be paid as a core quarterly cash distribution for each of Q1, Q2 and Q3 2025
- › Up to NOK 157 million will therefore form the balance of shareholder returns over the remainder of the calendar year and will consist of:
 - A combination of share buybacks and special cash distribution(s) at the discretion of the Board
 - Any special cash distribution is expected to be weighted towards Q3 2025
 - Cash distributions will be paid as a return of paid in capital
- › The targeted shareholder returns over the remainder of 2025 are based on an average realised oil price of USD 70 per barrel, current FX rates and no material unplanned interruption to production operations. The Board may consider revisions to the phasing and/or level of distributions should there be material variance in respect of these factors

Operations Update

Equatorial Guinea – Block G (Panoro 14.25 per cent)

- › The C-45 and OF-19 infill wells were drilled with the Noble Venturer drill ship and both encountered good quality oil saturated reservoir sands in un-swept zones of the Ceiba field and Okume Complex respectively
- › Both wells were put onstream in November
- › Numerous ongoing field life extension and asset integrity projects will continue throughout 2025
- › The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field
- › The S-6 (“Akeng Deep”) exploration well at Block S was drilled in Q4 2024 to a total vertical depth of approximately 4,030 metres and encountered oil zones in the Upper Albian which, following evaluation of all data gathered, is deemed sub-commercial by the partners

Gabon – Dussafu Marin Permit (Panoro 17.5 per cent)

- › Gross production averaged 37,153 bopd in Q4 2024, the highest quarterly rate achieved since production commenced on the block in 2018, and reached 40,000 bopd in November 2024 (remining around this level since)
- › Scope exists for the FPSO nameplate capacity of 40,000 bopd to be exceeded by approximately 10 per cent
- › The expanded 2024 eight-well production drilling campaign, undertaken with the Borr Norve jack up rig, concluded in October when the DHIBM-7H well was successfully completed and put onstream with a conventional electrical submersible pump (“ESP”) system
- › The rig then undertook a workover and ESP replacement programme which was completed as planned in early January. Conventional ESP systems now installed all eight Hibiscus / Ruche production wells
- › The Bourdon prospect test well (DBM-1) is the last rig operation under the current contract and was spud in January 2025. Operations are on-going and results are expected in Q1 2025

Tunisia – TPS Assets (Panoro 49.0 per cent)

- › In January the El Ain-3 well was brought back on-line at around 200 bopd following a workover. The well had been shut-in since March 2024.
- › New production opportunities include a workover campaign comprising ESP replacement and well stimulations
- › Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields

Portfolio expansion

Equatorial Guinea – Block EG-23 (Panoro: 80.0 per cent, operator)

- › PSC signed in November 2024
- › 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
- › Based on existing data, the Ministry Hydrocarbons and Mining Development estimates Block EG-23 holds gross contingent resources of approximately 104 million barrels of oil and condensate and 215 billion cubic feet of gas
- › Initial period of three years to conduct 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. Partnered with GEPetrol (20 per cent)

Gabon - Niosi and Guduma blocks (Panoro: 25.0 per cent)

- › PSC's signed in October 2024
- › Adjacent to the Company's producing Dussafu Marin Permit and the producing Etame Marin Permit which is operated by 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 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
- › Partners in the Niosi and Guduma blocks are BW Energy (37.5 per cent and operator) and VAALCO Energy (37.5 per cent)

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 2023 Annual report.

Condensed Consolidated Statement of Comprehensive Income

Q4 2023	Q3 2024	Q4 2024		YTD 2024	YTD 2023
(Unaudited)	(Unaudited)	(Unaudited)	Amounts in USD 000	(Unaudited)	(Audited)
53,949	35,996	106,273	Total revenues	285,058	227,476
(28,369)	(25,304)	(29,933)	Operating expenses	(97,167)	(90,646)
(2,594)	(1,153)	(2,335)	Royalties	(7,070)	(4,598)
10,962	17,623	(21,572)	Inventory movements *	(17,549)	9,624
(244)	(122)	(101)	Non-recurring items	514	2,948
(2,307)	(3,386)	(1,575)	General and administrative costs	(11,608)	(9,724)
31,397	23,654	50,757	EBITDA	152,178	135,080
(13,425)	(13,106)	(16,398)	Depreciation, depletion and amortisation	(54,583)	(39,687)
-	-	(464)	Exploration costs written off	(464)	-
(441)	(533)	(514)	Other non-operating items	(2,000)	(1,840)
17,531	10,015	33,381	EBIT - Operating income	95,131	93,553
(4,361)	(5,714)	(6,299)	Financial costs net of income	(21,477)	(19,211)
13,170	4,301	27,082	Profit before tax	73,654	74,342
(8,628)	(4,025)	5,366	Income tax expense	(16,771)	(40,965)
4,542	276	32,448	Net profit for the period	56,883	33,377
-	-	-	Other comprehensive income	-	-
4,542	276	32,448	Total comprehensive income for the period (net of tax)	56,883	33,377
NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
4,542	276	32,448	Equity holders of the parent	56,883	33,377
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:					
4,542	276	32,448	Equity holders of the parent	56,883	33,377
EARNINGS PER SHARE					
0.04	0.00	0.28	Basic EPS on profit for the period attributable to equity holders of the parent (USD) - Total	0.49	0.29
0.04	0.00	0.27	Diluted EPS on profit for the period attributable to equity holders of the parent (USD) - Total	0.48	0.28

* 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. Inventories at balance sheet date include an element of depreciation which stood at USD 1.7 million at 31 December 2024, USD 3.7 million at 30 September 2024 and USD 6.7 million at 31 December 2023.

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:

Q4	Q3	Q4		YTD	YTD
2023	2024	2024		2024	2023
(Unaudited)	(Unaudited)	(Unaudited)	Amounts in USD 000	(Unaudited)	(Audited)
13,170	4,301	27,082	Net income/(loss) before tax - continuing operations	73,654	74,342
501	533	508	Share based payments	1,994	1,840
244	122	101	Non-recurring items	(514)	(2,948)
(60)	-	6	Loss/(gain) on investment	6	(34)
-	-	-	Unrealised (gain)/loss on commodity hedges	-	133
13,855	4,956	27,697	Underlying operating profit/(loss) before tax	75,140	73,333

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.

Condensed Consolidated Statement of Financial Position

<i>Amounts in USD 000</i>	Note	As at 31 December 2024 <i>(Unaudited)</i>	As at 30 September 2024 <i>(Unaudited)</i>	As at 31 December 2023 <i>(Audited)</i>
Tangible and intangible assets		561,650	545,487	502,532
Other non-current assets		137	149	143
Total Non-current assets		561,787	545,636	502,675
Inventories		41,669	61,443	50,535
Trade and other receivables	3	38,586	15,718	34,814
Other current assets		405	-	-
Cash and cash equivalents		72,868	18,691	27,821
Total current assets		153,528	95,852	113,170
Total Assets		715,315	641,488	615,845
Total Equity		270,314	242,570	236,037
Decommissioning liability		143,653	139,995	129,111
Loans and borrowings	4	145,081	43,377	43,418
Other non-current liabilities		29,892	37,681	15,679
Deferred tax liabilities		61,857	69,632	72,883
Total Non-current liabilities		380,483	290,685	261,091
Loans and borrowings - current portion		854	27,824	26,071
Oil revenue advances		-	10,400	23,780
Trade and other current liabilities		39,164	41,714	34,485
Current and deferred taxes		24,500	28,295	34,381
Total Current liabilities		64,518	108,233	118,717
Total Liabilities		445,001	398,918	379,808
Total Equity and Liabilities		715,315	641,488	615,845

Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

<i>For the twelve months ended 31 December 2024 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 2024 (Audited)	738	433,969	-	122,038	(277,300)	(37,647)	(5,761)	236,037
Net income/(loss) for the period - continuing operations	-	-	-	-	24,435	-	-	24,435
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	24,435	-	-	24,435
Settlement of Restricted Share Units	-	-	-	(1,931)	-	-	-	(1,931)
Buyback of own shares	-	-	(3,578)	-	-	-	-	(3,578)
Employee share options charge	-	-	-	1,488	-	-	-	1,488
Distributions to shareholders	-	(13,881)	-	-	-	-	-	(13,881)
At 30 September 2024 (Unaudited)	738	420,088	(3,578)	121,595	(252,865)	(37,647)	(5,761)	242,570
Net income/(loss) for the period - continuing operations	-	-	-	-	32,448	-	-	32,448
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	32,448	-	-	32,448
Buyback of own shares	-	-	(770)	-	-	-	-	(770)
Employee share options charge	-	-	-	507	-	-	-	507
Distributions to shareholders	-	(4,441)	-	-	-	-	-	(4,441)
At 31 December 2024 (Unaudited)	738	415,647	(4,348)	122,102	(220,417)	(37,647)	(5,761)	270,314

Attributable to equity holders of the parent

<i>For the twelve months ended 31 December 2023 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 2023 (Audited)	723	428,503	-	121,834	(301,149)	(37,647)	(5,761)	206,503
Net income/(loss) for the period - continuing operations	-	-	-	-	28,835	-	-	28,835
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	28,835	-	-	28,835
Share issue - business combinations	14	8,319	-	-	-	-	-	8,333
Settlement of Restricted Share Units	-	-	-	(846)	-	-	-	(846)
Employee share options charge	-	-	-	1,343	-	-	-	1,343
Share issue under RSU plan	1	791	-	(792)	-	-	-	-
Distributions to shareholders	-	-	-	-	(9,528)	-	-	(9,528)
At 30 September 2023 (Unaudited)	738	437,613	-	121,539	(281,842)	(37,647)	(5,761)	234,640
Net income/(loss) for the period - continuing operations	-	-	-	-	4,542	-	-	4,542
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	4,542	-	-	4,542
Employee share options charge	-	-	-	499	-	-	-	499
Distributions to shareholders	-	(3,644)	-	-	-	-	-	(3,644)
At 31 December 2023 (Audited)	738	433,969	-	122,038	(277,300)	(37,647)	(5,761)	236,037

Condensed Consolidated Statement of Cashflows

Q4 2023	Q3 2024	Q4 2024		YTD 2024	YTD 2023
(Unaudited)	(Unaudited)	(Unaudited)	Cash inflows / (outflows) (USD 000)	(Unaudited)	(Audited)
13,170	4,301	27,082	Net (loss)/income for the period before tax	73,654	74,342
ADJUSTED FOR:					
13,425	13,106	16,398	Depreciation	54,583	39,687
(2,314)	(4,038)	(17,241)	Increase/(decrease) in working capital	(427)	(7,041)
(3,735)	(4,249)	(5,373)	State share of profit oil	(17,752)	(9,827)
(28,860)	(14,422)	(831)	Taxes paid	(19,926)	(40,317)
4,223	3,943	6,140	Net finance costs and losses/(gains) on commodity hedges	17,969	19,124
-	-	464	Exploration costs written off	464	-
570	(186)	507	Other non-cash items	88	1,122
(3,521)	(1,545)	27,146	Net cash (out)/inflow from operations	108,653	77,090
CASH FLOW FROM INVESTING ACTIVITIES					
-	-	-	Cash outflow related to acquisition(s)	(5,358)	(4,848)
-	-	-	Net cash acquired at acquisition(s)	-	1,881
(20,012)	(27,290)	(26,445)	Investment in exploration, production and other assets	(101,506)	(67,049)
(20,012)	(27,290)	(26,445)	Net cash (out)/inflow from investing activities	(106,864)	(70,016)
CASH FLOW FROM FINANCING ACTIVITIES					
(18)	-	170,000	Gross proceeds from loans and borrowings	180,000	14,740
-	-	-	MaBoMo sale and leaseback arrangement proceeds	25,856	-
10,280	10,400	(10,400)	Oil revenue advances	(23,780)	23,780
-	-	-	Repayment of non-recourse loan	-	(653)
-	-	(90,452)	Repayment of Senior Secured loans	(100,627)	(25,450)
91	-	(315)	Realised gain/(loss) on commodity hedges	(315)	(819)
(2,296)	-	(10,083)	Borrowing costs, including bank charges	(14,963)	(10,121)
-	(1,468)	(770)	Cost of buy-back of own shares	(4,348)	-
(59)	(63)	(63)	Lease liability payments	(244)	(228)
(3,644)	(4,549)	(4,441)	Distributions to shareholders	(18,322)	(13,172)
4,354	4,320	53,476	Net cash (out)/inflow from financing activities	43,257	(11,923)
(19,179)	(24,515)	54,177	Change in cash and cash equivalents during the period	45,047	(4,849)
47,000	43,206	18,691	Cash and cash equivalents at the beginning of the period	27,821	32,670
27,821	18,691	72,868	Cash and cash equivalents at the end of the period	72,868	27,821

Segment information

Q4 2023	Q3 2024	Q4 2024		YTD 2024	YTD 2023
(Unaudited)	(Unaudited)	(Unaudited)	All amounts in USD 000 unless otherwise stated	(Unaudited)	(Unaudited)
OPERATING SEGMENTS - GROUP NET SALES					
3,535	3,268	4,060	Net average daily production - Block G (bopd)	3,567	3,612
3,944	4,798	6,502	Net average daily production - Dussafu (bopd)	4,843	3,000
1,932	1,335	1,491	Net average daily production - TPS assets (bopd)	1,540	1,859
9,411	9,401	12,053	Total Group Net average daily production (bopd)	9,950	8,471
-	-	670,059	Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	1,352,474	1,309,665
380,405	374,429	556,920	Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	1,714,493	719,747
221,833	23,223	191,432	Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	430,990	587,838
602,238	397,652	1,418,411	Total Group Net Sales (bbls) - continuing operations	3,497,957	2,617,250
OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA					
16	4,187	14,178	EBITDA	48,492	69,197
3,836	5,149	7,110	Depreciation and amortisation	22,025	15,280
243,174	285,217	297,921	Segment assets	297,921	243,174
OPERATING SEGMENT - WEST AFRICA - GABON					
21,090	22,262	31,202	EBITDA	94,386	43,666
7,799	6,806	6,870	Depreciation and amortisation	25,246	17,684
261,148	264,742	277,129	Segment assets	277,129	261,148
OPERATING SEGMENT - NORTH AFRICA - TUNISIA					
11,517	137	6,386	EBITDA	17,316	27,757
1,741	1,097	2,363	Depreciation and amortisation	7,097	6,463
103,386	90,549	94,331	Segment assets	94,331	103,386
OPERATING SEGMENT - SOUTH AFRICA					
(244)	(66)	(58)	EBITDA	(173)	(695)
151	157	153	Segment assets	153	151
CORPORATE					
(982)	(2,866)	(951)	EBITDA	(7,843)	(4,845)
49	54	55	Depreciation and amortisation	215	260
7,986	823	45,781	Segment assets	45,781	7,986
TOTAL - CONTINUING OPERATIONS					
31,397	23,654	50,757	EBITDA	152,178	135,080
13,425	13,106	16,398	Depreciation and amortisation	54,583	39,687
615,845	641,488	715,315	Segment assets	715,315	615,845

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 2023 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.

Panoro held a 60% investment interest in Sfax Petroleum Corporation AS ("Sfax Corp") up to 24 April 2023 (the "Transaction Date") at which time the remaining 40% interest was acquired from Beender Petroleum Tunisia Limited and Sfax Corp became a wholly owned subsidiary (the "Transaction"). Up to the Transaction Date, 60% of all account balances and transactions of the Tunisian operations have been included on a line by line basis in Panoro's financial statements by proportionally consolidating the results and balances of Sfax Corp and its subsidiaries. The additional 40% interest acquired was measured and accounted for at fair value and 100% of transactions and balances of Sfax Corp and its subsidiaries are consolidated after the Transaction Date. Detailed business combination disclosure of the Transaction was published in note 14 to the Annual Report.

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 2023 Annual Report.

2. 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 2023 Annual Report.

3. Trade and other receivables

	31 December 2024	30 September 2024	31 December 2023
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
International oil sales	13,340	-	228
Domestic oil sales	23,717	13,347	24,692
Joint venture accounts	118	83	8,094
Other prepayments and receivables	1,411	2,288	1,800
Total trade and other receivables	38,586	15,718	34,814

4. Loans and borrowings

4.1. 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 December 2024	30 September 2024	31 December 2023
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Borrowing Base Loan facility - Non-current	150,000	-	-
Borrowing Base Loan interest accrued - Current	854	-	-
Total Senior Loan facility	150,854	-	-
Borrowing Base Unamortised borrowing costs - Non-current	(3,512)	-	-
Borrowing Base Unamortised borrowing costs - Current	(1,407)	-	-
Total Unamortised borrowing costs	(4,919)	-	-
Total Senior Loan facility	145,935	-	-

The Company successfully completed a 5-year senior secured bond issue of USD 150 million with a coupon rate of 10.25 per cent. Proceeds of the bond issue were received in December and used in part to fully repay the outstanding Senior Secured Reserve Based Loan facility of USD 82.4 million plus all accrued and outstanding interest.

4.2. MCB/Trafigura Senior Secured Reserve Based Loan

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

	31 December 2024	30 September 2024	31 December 2023
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Borrowing Base Loan facility - Non-current	-	44,564	44,033
Borrowing Base Loan facility - Current	-	25,888	26,420
Borrowing Base Loan interest accrued - Current	-	2,361	-
Total Senior Loan facility	-	72,813	70,453
Borrowing Base Unamortised borrowing costs - Non-current	-	(1,187)	(615)
Borrowing Base Unamortised borrowing costs - Current	-	(425)	(349)
Total Unamortised borrowing costs	-	(1,612)	(964)
Total Senior Loan facility	-	71,201	69,489

Interest on this loan was charged and paid quarterly at USD 3-month SOFR plus 7.5% on the balance outstanding, with principal repayments due each six months.

Following the additional oil reserves discovered in Gabon, the Company made use of additional capacity of an additional USD 12 million in October. This loan was repaid in full on 20 December 2024 with proceeds from the issue of the Senior Secured Bond.

5. Income tax expense

Income tax expense consist of the following:

Q4 2023	Q3 2024	Q4 2024		YTD 2024	YTD 2023
<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
3,735	4,249	5,373	Effect of taxes under PSA arrangements - Gabon	17,057	10,885
4,149	1,218	(2,964)	Current income tax charge/(credit)	10,740	30,608
744	(1,442)	(7,775)	Deferred tax charge/(credit)	(11,026)	(528)
8,628	4,025	(5,366)	Total tax charge	16,771	40,965

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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