Panoro Energy

Sustainable foundations, a resilient future

Panoro Energy
2024 Sustainability Report

Introduction

Contents

Our values and principles

We strive to act with professionalism, respect, honesty, transparency, loyalty and trust. We maintain high ethical standards throughout all levels of the organisation.

About this Report

Adopting the CSRD

This year, Panoro Energy ASA ('Panoro' or 'the Company') is enhancing its approach to sustainability reporting by incorporating key aspects of the European Sustainability Reporting Standards (ESRS), part of the EU's Corporate Sustainability Reporting Directive (CSRD).

While the criteria for sustainability reporting have evolved, Panoro recognises the value of the CSRD for key stakeholder groups and will integrate essential elements of the directive, including the Double Materiality Assessment (DMA) process and the adoption of activated ESRS disclosures.

At the same time, we have retained prior frameworks that have shaped our strategy and disclosure, including the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and the International Petroleum Industry Environmental Conservation Association (IPIECA) to adopting a unified framework.

The ESRS provides clear guidelines for identifying and reporting on material sustainability issues and is designed to meet the needs of both stakeholders and regulators. As part of this process, we've conducted a DMA, which evaluates both impact materiality (how we affect the environment and society) and financial materiality (how sustainability factors affect our business).

The findings have helped us prioritise the topics most relevant to Panoro, you can find more details about the DMA on **page 11**.

In line with ESRS guidance, we have begun implementing activated ESRS disclosures and identifying areas for further progress. This approach enables us to assess necessary improvements and address data gaps as we prepare for a structured and phased adoption of ESRS in the coming years.

Reporting scope

The scope of this report comprises Panoro's activity and performance for the period from 1 January 2024 to 31 December 2024, unless otherwise stated. The entities comprised in this report are included in Note 3 of the 2024 Annual Report.

An introduction from our CEO

At Panoro, we view sustainability as an opportunity for continuous improvement.

Dear Stakeholders,

This year has showcased record financial and operational achievements demonstrating our ability to generate strong results while maintaining financial resilience, a testament to the dedication of our teams and our unwavering commitment to sustainable growth.

Prioritising safety

Safety remains the bedrock of our operations, and we are proud to report that our Total Recordable Incident Rate (TRIR) for full-time employees has remained at 0 for the second consecutive year. This milestone underscores our steadfast commitment to encouraging a culture of safety across all our assets.

While we commend the strong Health, Safety, and Environment (HSE) performance at our assets in Tunisia, we acknowledge the need to address an increase in contractor TRIR rates. Across all our operations, including those managed by Trident and BW Energy, we continue to prioritise safety as an integral part of everything we do.

Driving emissions reduction

As the global energy landscape evolves, we recognise our responsibility to develop our portfolio with a focus on safety, environmental stewardship, and operational efficiency.

Projections from OPEC indicate that oil demand will plateau above 100 million barrels of oil equivalent per day through 2040, underscoring the need for responsible energy production.

We are proud to report that our emissions intensity has decreased significantly from 59.7kgCO_2e/boe in 2022 to 40.9kgCO_2e/boe in 2024. This achievement highlights our ability to decouple production growth from carbon intensity, demonstrating the impact of our decarbonisation efforts. While we have made meaningful progress, we acknowledge that there is more work to be done and remain committed to continuous improvement.

In 2024, we expanded our emissions dataset to refine our approach to emissions management. Establishing 2023 as our baseline year, we have set an ambitious target to reduce CO_2 emissions intensity by 50% by 2030. A key focus area is gas flaring reduction, particularly in Equatorial Guinea, where our joint venture partners are advancing a major capital programme to eliminate routine flaring.

The Gas Injection Network Integration (GINI) project at Block G is central to this effort, with Phase 1—the installation of the Foxtrot Compression system—fully funded and Phases 2 and 3 currently under review, with committed funding for execution in the coming year.

To further drive emissions reductions, Panoro is implementing a range of decarbonisation initiatives, including:

- Reducing production process venting through plant modifications
- Investing in methane monitoring and expanding Leak Detection and Repair (LDAR) programmes
- Advancing a gas-to-power project to lower reliance on external power sources

While managing emissions from non-operated assets presents challenges, we remain proactive in working with our partners to implement effective mitigation strategies. These initiatives are essential to addressing transition risks, including regulatory shifts and evolving market expectations.

Panoro is committed to directing capital and operational resources towards climate change mitigation, ensuring measurable progress towards our sustainability targets.

Operational delivery and portfolio expansion

In Gabon, the completion of the Hibiscus and Ruche expansion campaigns, including the successful drilling of eight new production wells, has increased gross production to over 40,000 barrels of oil per day. Meanwhile, in Equatorial Guinea, two new infill wells were drilled and brought online in November, encountering high-quality oil-saturated reservoir sands in the Ceiba field and Okume Complex.

We are actively evaluating future infill drilling campaigns to unlock further value from these assets.

In Tunisia, we continue to navigate regulatory processes while working to restore production to historic levels.

Our recent workover programme has already delivered results, with the El Ain-3 well successfully brought back online at approximately 200 bopd. Detailed planning is also underway for the development of the Rhemoura and Guebiba fields.

2024 has also been a year of strategic expansion, with the acquisition of new blocks in Gabon and Equatorial Guinea. These additions provide access to discovered resources and significant prospectivity near existing infrastructure, positioning us for long-term growth.

In South Africa, we have finalised and submitted an Environmental Impact Assessment (EIA) to the Petroleum Agency of South Africa (PASA), further demonstrating our commitment to responsible resource development.

Strengthening sustainability disclosures

At Panoro, we view sustainability as an opportunity for continuous improvement. As the world transitions towards a lower-carbon future, we recognise the importance of producing hydrocarbons in the most responsible and efficient manner possible.

Transparency is at the core of this commitment, and in 2024, we made substantial progress in aligning our sustainability disclosures with the European Sustainability Reporting Standards (ESRS)—ahead of regulatory requirements. This proactive approach ensures we remain at the forefront of industry best practices while refining our reporting framework for enhanced accountability.

Thank you for your continued support and partnership.

Sincerely,

John Hamilton
Chief Executive Officer
Panoro Energy

Panoro at a glance

Panoro is an independent exploration and production (E&P) company headquartered in London and listed on the Oslo Stock Exchange with the ticker PEN.

Together with our partners and host governments, it is our duty to produce hydrocarbons responsibly for the foreseeable future in support of a just energy transition.

Tunisia

The Thyna Petroleum Services (TPS) Assets comprise five oil field concessions near the city of Sfax, both onshore and in shallow water offshore. These concessions are Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba. Panoro holds a 49% interest in these fields and a 50% stake in the TPS operating company.

The remaining interests are held by the Tunisian State Oil Company, Entreprise Tunisienne d'Activités Pétrolières (ETAP). During 2024, gross production from the TPS fields amounted to 1.1 MMbbls, compared to 1.6 MMbbls in 2023.

The Sfax Offshore Exploration Permit, which includes the Ras El Besh Concession, is situated in the prolific oil and gas regions of the Cretaceous and Eocene carbonate platforms of the Pelagian Basin. Panoro holds an 87.5% interest in this permit which is located amongst numerous existing producing fields with access to all midstream infrastructure requirements.

Equatorial Guinea (EG)

Panoro holds a 14.25% interest in the Block G fields, which include the Ceiba Field and Okume Complex, both mid-life oil production assets that commenced production in 2000. In 2024, gross production from the Block G fields amounted to 9.1 MMbbls, compared to 9.3 MMbbls in 2023.

In February 2023, Panoro was awarded a 56% interest and operatorship of Block EG-01 for an initial three year period, alongside partners Kosmos Energy and GEPetrol. The partners are undertaking subsurface studies and will decide whether to enter a two-year drilling phase for one exploration well.

In March 2023, Panoro farmed into a 12% non-operating interest in Block S, alongside operator Kosmos Energy and non-operating partners Trident Energy and GEPetrol. Block S, covering 1,245 km², surrounds the producing Ceiba Field and is adjacent to the Okume Complex.

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.

In November 2024, Panoro signed a production sharing contract for Block EG-23, north of Bioko Island and near the Alba gas and condensate field. Panoro holds an 80% operated stake, with GEPetrol retaining 20%. Previously operated by Marathon Oil, the block has seen 19 wells drilled, resulting in seven discoveries, including oil, gas, and gas-condensate. During the initial three-year term, Panoro and its partners will conduct subsurface studies using existing seismic data, with the option to extend for two years and drill an exploration well.

Operating partner, Trident Energy

At Panoro, we work closely with our operating partner, Trident Energy, and with other non-operating joint venture partners to ensure the safe, environmentally responsible, and efficient operation of our assets. By combining our expertise and aligned interests, we contribute to sustainable asset management and support a just and inclusive energy transition across Africa.

Trident's strategy involves acquiring neglected mid-life assets around the globe and revitalising them through redevelopment to boost production and unlock reserves.

Gabon

Panoro holds a 17.5% interest in the Dussafu license, a development and exploitation license in southern Gabon, alongside operator BW Energy Gabon and non-operating partner Gabon Oil Company. The Dussafu Marin Permit is a license containing multiple discoveries and prospects within a proven oil and gas play fairway in the Southern Gabon Basin.

The permit lies at the southern end of the South Gabon sub-basin in water depths ranging from 100 to 500 meters and includes eight oil fields: Moubenga, Walt Whitman, Ruche, Ruche North East, Tortue, Hibiscus, Hibiscus North, and Hibiscus South. In 2024, gross production from the Tortue, Hibiscus and Ruche fields amounted to 10.1 million barrels, compared to 6.2 million barrels in 2023 from the Tortue field alone.

In October 2024, Panoro signed a production sharing contract for the Niosi and Guduma blocks adjacent to the Company's producing Dussafu Marin Permit. 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.

Panoro holds a 25% non-operating share in the blocks alongside operator BW Energy and non-operating partner VAALCO Energy.

Operating partner, BW Energy

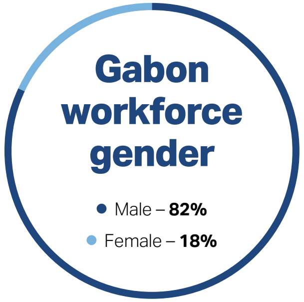
BW Energy is dedicated to conducting business with integrity and a focus on sustainable and responsible operations, guided by principles of good corporate governance.

The company has a risk management framework to ensure safe and effective operations while minimising environmental and social impacts. These factors are integrated into their strategy, risk management and business development, and the company seeks to create local employment and contribute to social and economic development.

South Africa

Panoro was awarded Technical Co-operation Permit (TCP) 218 in August 2022, covering 6,608 km² in the Northern Karoo Basin, an area with a proven working natural gas and helium system. Based on the results of initial studies, Panoro has applied for Exploration Right 376 with the Petroleum Agency South Africa. The exploration area spans 1,427 km² across 662 properties in the northeastern Free State, including Heilbron, Koppies, Deneysville, and Sasolburg.

The three-year exploration programme aims to build upon prior desktop studies by evaluating existing boreholes to confirm their condition and potential for gas resources. In 2024, Panoro also initiated an Environmental Impact Assessment (EIA) process, in compliance with the National Environmental Management Act (NEMA) and related EIA regulations. The EIA has been finalised and submitted to the PASA for their approval.



2024 Highlights

Operational

9,950 bopd
Working interest production average

42.3 mmboe
2P reserves

Financial

$285.1m
Revenue (25.3% increase year on year)

$152.2m
EBITDA (12.4% increase year on year)

Panoro employees*

0
Recordable safety incidents (2023: 0)

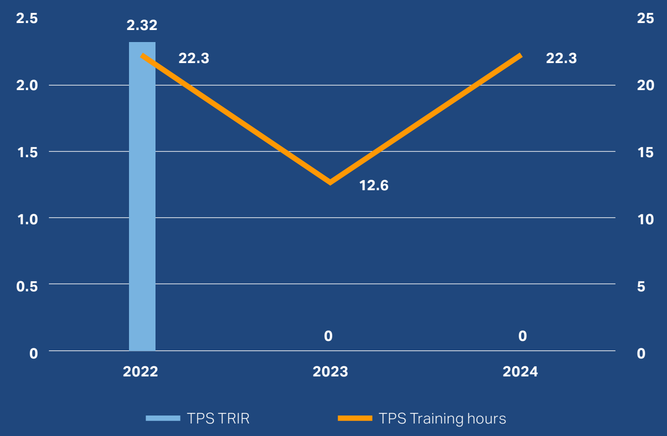
27
Total employees (2023: 24)

TPS employees

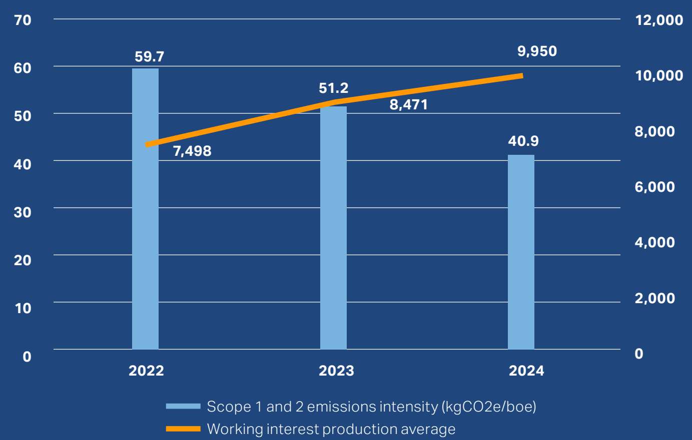
0
Recordable safety incidents (2023: 0)

159
Total employees (2023: 172)

TPS Safety and Training**

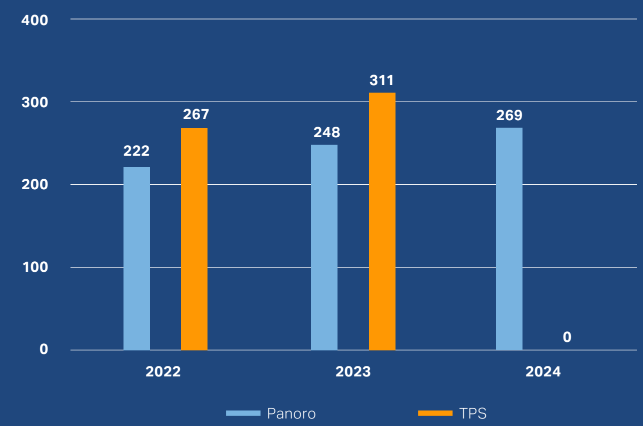


Panoro Emissions Intensity

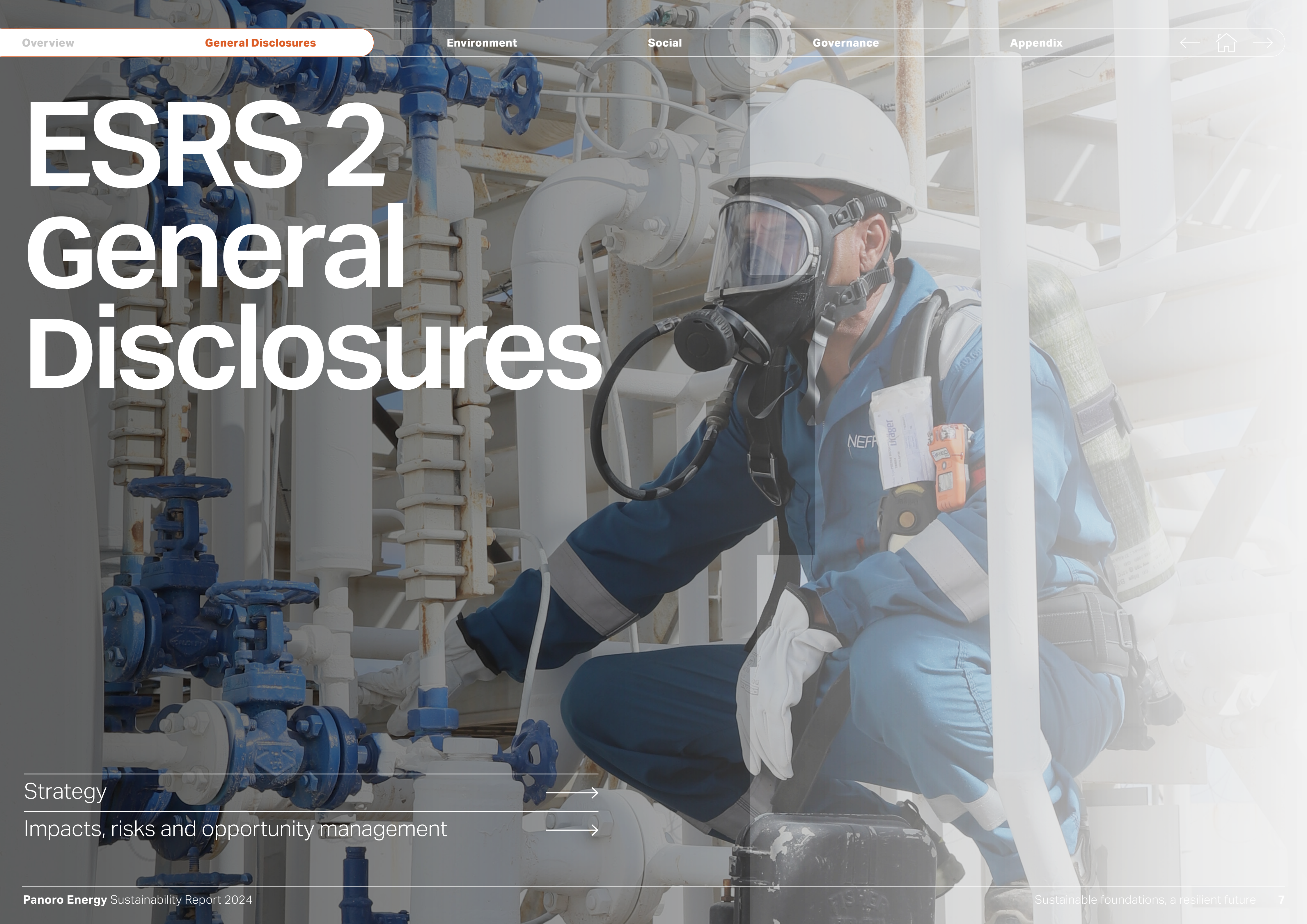


Panoro and TPS Social Investments

Measured in US$000



*In London, Malabo, Libreville, Tunis and Secondees in TPS. **TRIR is calculated per million hours worked. Hours of Training calculated by total hours / employees.



ESRS 2 General Disclosures

Strategy

SBM-1

Strategy, business model and value chain

Panoro is an independent E&P company dedicated to responsibly developing oil and gas resources in Africa. The company has assets in Equatorial Guinea (EG), Gabon, Tunisia, and South Africa, supplying crude oil and natural gas to refineries and energy providers worldwide. These outputs contribute to energy supply globally, providing benefits to customers in the energy sector.

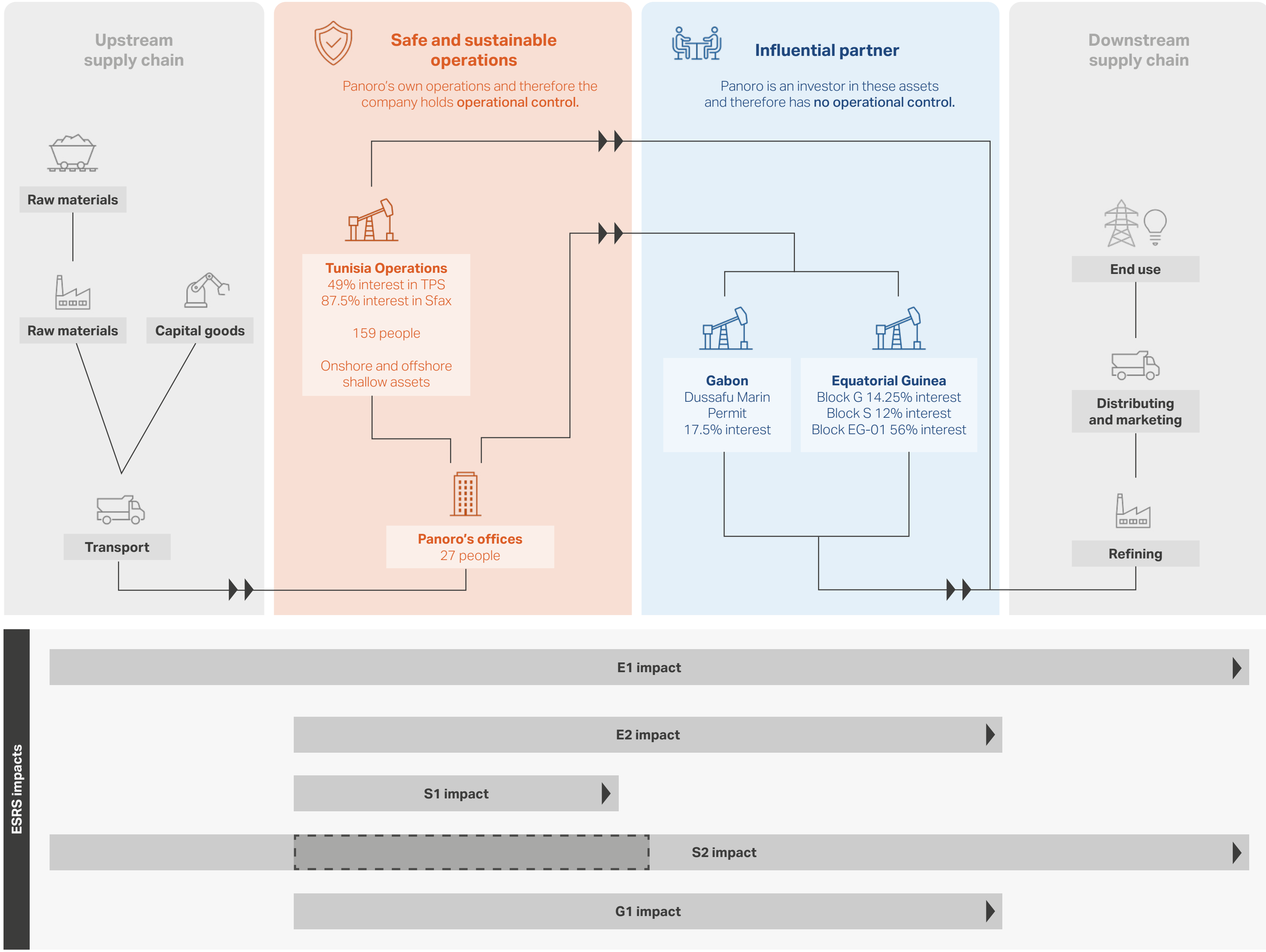
The company generates returns for investors through its oil and gas production and exploration activities while supporting local economies through job creation and community development.

Panoro operates in the upstream segment of the oil and gas value chain, securing exploration rights, conducting subsurface studies, and deploying advanced drilling technologies to extract hydrocarbons. The company does not engage in chemicals production, controversial weapons, or tobacco cultivation. Revenue is derived from oil production, with no revenue generated from coal or taxonomy-aligned fossil gas activities.

Panoro integrates Environmental, Social and Governance (ESG) considerations into its strategic decisions. The company is actively exploring natural gas and helium resources in South Africa, aligning with global energy transition goals.

For further information on Panoro's business model, please refer to the company's Annual Report.

For ESRS 2 Basis for Preparation, please refer to the Appendix on page 45.



SBM-1

Strategy, business model and value chain (Continued)

Sustainability strategy

As a joint venture operator and non-operating partner in oil and gas assets across Africa, our ability to influence and execute operational matters varies depending on our role.

Therefore, we have structured our sustainability strategy around three core pillars that align with our corporate objectives:

Safe & Sustainable Operations: This pillar reflects our direct operational responsibilities, particularly as a joint venture partner in Tunisia.

Influential Partner: In Gabon and EG, we recognise our role as a non-operating entity, therefore this pillar outlines our ambition to drive positive change through collaboration. While our direct control may be limited, we leverage our industry expertise to work closely with partners.

Responsible Corporate Citizen: Underpinning all aspects of our business, this pillar reflects our commitment to transparency, ethical governance, and responsible business practices.

The sustainability matters that relate to our corporate strategy are mainly (E1) Climate Change, (E2) Pollution, (S1) Own Workforce, (S2) Workers in the Value Chain, (G1) Business Conduct. The main challenges, solutions and activities are described under Impacts, Risks and Opportunities (IROs) in the respective topical sections.

The following table outlines our key commitments and maps our CSRD alignment to our three identified pillars which we believe encapsulate the interests of our stakeholders.

	Safe & sustainable operations	Influential partner	Responsible corporate citizen
Commitment	**Alongside our partner ETAP, we are committed to excellent standards of health, safety and environmental management and we actively engage the communities surrounding the operations to understand the implications of our activities on wider society.**	**Leveraging our industry expertise, we will work closely with our partners to safely and responsibly operate our assets and support a just and sustainable energy transition for the continent of Africa.**	**We continue to work towards mitigating our social and environmental impacts and are now focused on working with our Joint Venture partners to develop and implement projects that support and enable/provide livelihoods.**
CSRD implication	E1 Climate Change E2 Pollution S1 Own Workforce G1 Business Conduct	E1 Climate Change Influence E2 Pollution Influence S2 Workers in the value chain G1 Business Conduct	G1 Business Conduct S1 Own workforce S2 Workers in the value chain

SBM-2

Interests and views of stakeholders

Panoro values stakeholder engagement as a key component of its strategy.

We communicate with stakeholders via a range of investor channels, through the company website, social media channels and through direct written communication and meetings as part of the ongoing business activities. The purpose is to build positive relationships, support business strategy, and align with sustainability goals.

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

The views of stakeholders inform our materiality assessment, which is described in more detail in IRO-1.

Stakeholder	Why we engage	Priorities	Relevant 2024 activities
Employees	We recognise the importance of retaining our highly skilled employees, it is therefore key that we engage our workforce regularly and offer opportunities to develop their skill sets.	Occupational health and safety Employment practices Non-discrimination and equal opportunity Secure working environment	See S1 Own Workforce on **pages 29 - 33** for information on how we engage with our employees.
Investors and financial institutions	Panoro will seek to minimise shareholder risk and maximise value creation by adhering to the highest ethical standards in terms of environmental, legal and other risks based on the above principles.	Economic performance Financial obligations to host countries Climate adaption, resilience and transition Ethics and transparency	See our **Annual Report** for information on our financial performance for 2024.
Local communities	We seek to maintain positive relationships with communities at each asset.	Economic performance and contributions Employment opportunities	See section on communities on **page 37**.
JV partners	Panoro will seek to have a positive influence on partners to enable the seamless running of operations to the highest industry and regulatory standards.	Asset performance Asset integrity and critical incident management Employment practices HSSE and security practices and performance Climate adaptation, resilience and transition	See S2 Workers in the Value Chain on **pages 34 - 36** for information on how we engage with our JV partners and their employees.
Host Governments	Developing and sustaining positive and transparent relationships with governments and regulators is crucial.	Economic performance and contributions Labour and security practices Local community engagement programmes Business ethics and transparency	See **page 44** for information on our engagements with host governments.

SBM-3

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

The following information outlines the material IROs that we are starting to consider as a result of our DMA.

For detailed information on the process and methodology, please refer to IRO-1 on page 13.

The result of our double materiality assessment

In 2024, Panoro undertook a structured and methodical process to determine its double materiality topics, in line with evolving European Financial Reporting Advisory Group (EFRAG) Guidance.

The objective was to identify, assess, and prioritise sustainability-related IROs across its operations, ensuring alignment with both regulatory expectations and stakeholder priorities.

The assessment incorporated internal expertise by engaging key departments and leadership to evaluate sustainability matters in the context of Panoro's business model. It also included stakeholder feedback through a structured survey to capture external perspectives and expectations.

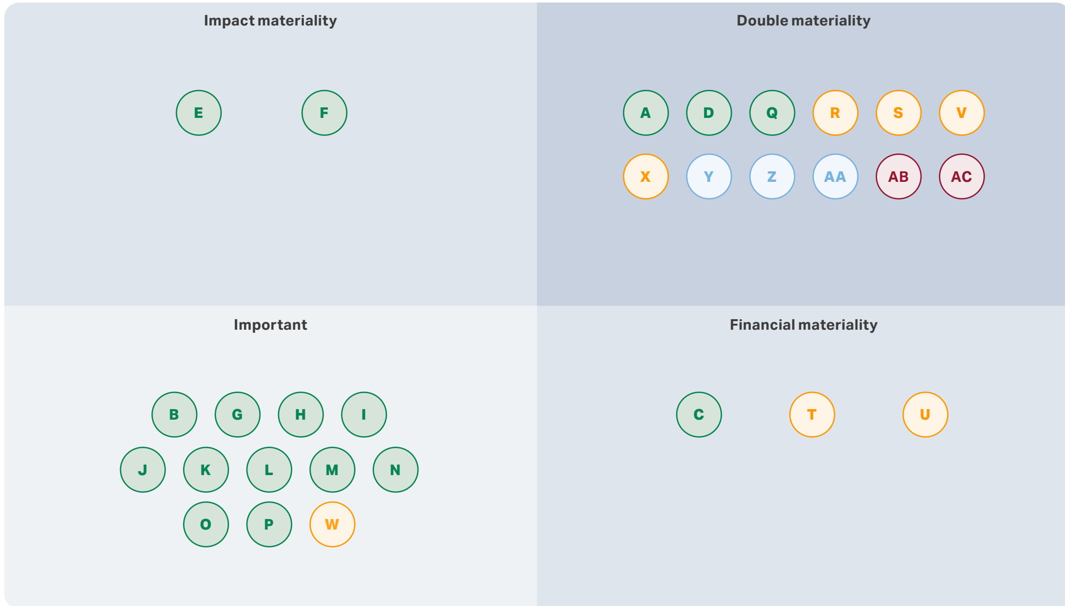
Additionally, external consultations and desktop research were conducted to benchmark industry practices and ensure that Panoro's approach remained aligned with evolving sustainability standards.

Through this assessment, Panoro identified 16 sustainability matters as material to its operations as outlined in the quadrant on the right, with 12 topics meeting our double materiality threshold. In line with CSRD guidance, the DMA was further refined to provide a more comprehensive view of both financial and impact materiality.

This refinement allowed for improved prioritisation of sustainability matters and a clearer integration of material topics within the ESRS-defined framework. In addition to these predefined topics, Panoro identified two entity-specific sustainability matters—asset integrity and closure and rehabilitation.

Panoro will build on the insights gained from this process to refine its DMA, ensuring that it remains responsive to emerging risks, opportunities, and stakeholder expectations.

This diagram illustrates the outputs from our Double Materiality Assessment, which identifies sustainability-related topics that are both financially material to Panoro and have a significant impact on the environment and society. Issues in the top-right quadrant ("Double Materiality") represent the most important focus areas, while other quadrants highlight topics primarily of impact or financial concern.



Topic	Code
Climate change mitigation	A
Climate change adaptation	B
Energy management	C
Pollution of air	D
Pollution of water	E
Pollution of soil	F
Substances of concern	G
Water withdrawls	H
Water consumption	I
Water discharges	J
Marine resource impacts	K
Biodiversity impact driver	L
Species impact	M
Ecosystem condition	N
Resource inflows	O

Topic	Code
Resource outflows	P
Waste management	Q
Working conditions	R
Employee development	S
Social dialogue	T
Supply chain labour	U
Contract management	V
Supply chain management	W
Community engagement	X
Corporate governance	Y
Ethics and compliance	Z
Transparency	AA
Asset integrity	AB
Closure rehabilitation	AC

SBM-3

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

Topic	CSRD Chapter	Materiality type			Impact description	Value chain location
		Impact	Financial	Double		
Climate change mitigation	**E1**			●	Given the nature of our business, we have material direct emissions from our operations including methane, venting, flaring as well as more significant downstream emissions.	Entire value chain with material impact with end user
Energy management	**E1**		●		Effective energy management is crucial for reducing emissions and optimising resource use, impacting both operational efficiency and environmental performance.	Own operations and JV operations
Pollution of air	**E2**			●	Air pollution from operations can lead to adverse environmental impacts, health risks for local communities, and regulatory costs.	Entire value chain
Pollution of water	**E2**	●			Water pollution can harm local ecosystems, affect water availability, and result in regulatory penalties, especially in water-scarce regions.	Own operations and JV operations
Pollution of soil	**E2**	●			Soil contamination through hazardous materials can lead to environmental degradation.	Own operations and JV operations
Waste management	**E5**			●	Poor waste management practices can lead to environmental harm.	Own operations and JV operations
Working conditions	**S1**			●	Ensuring fair, safe, and healthy working conditions is critical for employee well-being. A strong focus on safety contributes to a positive work environment.	Own operations and JV operations
Employee development	**S1**			●	Investing in employee development enhances skill sets, job satisfaction, and productivity, contributing to long-term organisational success.	Own operations and JV operations
Social dialogue	**S1**		●		Open communication with employees creates a positive work environment and improves retention.	Own operations and JV operations
Supply chain labour	**S2**		●		Addressing labour conditions in the supply chain ensures ethical practices, reduces reputational risks, and enhances overall supply chain resilience.	Upstream and downstream
Contractor management	**S2**			●	Managing contractor relationships effectively ensures safety, compliance, and alignment with company standards, reducing operational risks.	Own operations and JV operations
Community engagement	**S3**			●	Engaging with local communities helps mitigate social risks, creates goodwill, and aligns operations with the needs and expectations of surrounding populations.	Own operations and JV operations
Corporate governance	**G1**			●	Strong corporate governance practices enhance transparency, accountability, and long-term value creation, reducing operational and regulatory risks.	Own operations and JV operations
Ethics and compliance	**G1**			●	A robust ethics and compliance framework ensures adherence to legal standards, reduces reputational risks, and creates trust among stakeholders.	Entire value chain
Transparency	**G1**			●	Providing high-quality, investor-grade information in our operations and reporting enhances stakeholder trust, mitigates risks, and ensures accountability in line with regulatory expectations.	Own operations and JV operations
Asset integrity	**Entity own**			●	Ensuring asset integrity reduces the risk of operational disruptions, environmental damage, and safety hazards, contributing to long-term operational stability.	Own operations and JV operations
Closure and rehabilitation	**Entity own**			●	Effective closure and rehabilitation plans mitigate environmental damage, ensure regulatory compliance, and promote sustainable land use after the end of asset life.	Own operations and JV operations

Impacts, risks and opportunity management

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

Panoro defines risk as exposure to the possibility of loss, injury, or other adverse circumstances that could negatively impact the company. To manage these risks effectively, we categorise them into six key areas:

1. People / Health and Safety
2. Security
3. Environment
4. Public / Country / Reputation
5. Assets and Operations / Climate Change
6. Financial Impact

We are committed to proactively identifying, assessing, and mitigating risks, applying As Low As Reasonably Practical (ALARP) principles across our operations. Our Safety and Sustainability Policy outlines our approach to managing Health, Safety, Security, and Environmental (HSSE) risks, with risk registers subject to six-monthly reviews and updates. These are further reviewed whenever there are significant business changes, with key risks escalated to the Board as necessary.

Enterprise-Wide Risk Management process

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

In 2024, Panoro conducted two six-monthly risk register reviews as part of its EWRM process, these included HSSE, Human Resource (HR), climate and community risks as part of its assessment framework. The assessment incorporated internal expertise, stakeholder feedback and external consultations to recognise the diverse socio-political and environmental conditions across our operational regions.

Through continuous stakeholder engagement and scenario analysis, we monitored risks including environmental, social, governance and climate-related factors. Our evaluation covered both direct operational impacts and indirect impacts from business relationships.

As we have always done, we prioritised risks using a risk matrix that assessed likelihood and magnitude. The process integrated sustainability and climate-related risks alongside financial and operational considerations, ensuring alignment with global standards including the Paris Agreement. The framework identified opportunities, particularly in energy transition projects.

The assessment results informed our risk mitigation strategies and were presented to the Board for review. This process including an assessment of sustainability-related IROs will continue annually as part of our EWRM framework.

Where Panoro is not the operator, we engage our operating partners to share our expectations and work together to improve performance.

Methodology for DMA to identify and assess material impacts

Panoro's initial DMA set us on our current path. Going forward, Panoro will revisit the process annually to ensure we continuously monitor our material IROs. Panoro's internal working group initiated the process by reviewing sustainability matters outlined in ESRS 1. Each topic underwent a review at a sub-topic level to ensure comprehensive coverage.

The assessment phase combined internal expertise with external consultancy input. Our internal team's operational experience provided a deep appreciation of relevant IROs. Stakeholder perspectives were gathered through a binary survey that addressed both impact materiality and financial impact materiality, creating a complete view of our sustainability landscape.

An impact threshold was agreed for both impact and financial materiality, enabling focus on critical topics while maintaining practical scope. We evaluated material data points using the EFRAG data point list and applied the ESRS decision tree to determine relevant disclosures.

The DMA process will be reviewed annually, and we anticipate further qualitative engagement with our external stakeholders to ensure continued monitoring of material IROs as they develop.

The results of our 2024 DMA are available on page 11.

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities (Continued)

Management System Framework

Panoro is committed to operating responsibly by reducing our emissions and other environmental impacts from our activities with the intention being that the company's presence has a positive impact on its stakeholders.

Our Management System Framework ("Framework") outlines the principal components for governing and managing safety and sustainability within our operations and the countries where we are active.

Our CEO holds overall responsibility for the safety and sustainability performance of the Company, supported by his management team and with oversight from the Board Sustainability Committee.

To ensure the Company operates in a responsible manner, this Framework was created to guide those working on our behalf to the standards expected and ensure good governance over all our business activities.

This Framework defines our approach to identifying and assessing material IROs, covering environmental management, climate change, health, safety, security, social, economic, and governance aspects.

The senior management team monitor progress against agreed objectives and targets during weekly operational meetings. Safety and sustainability matters affecting the company are an integral part of these meetings.

Formal risk review meetings are held at least two times every year, during which all existing or newly identified risks categorised as high (or significant) are reviewed and discussed. This includes an assessment of the effectiveness of risk reduction measures and whether the mitigated risk is then acceptable to the company. Following this meeting, the company-wide and Board risk registers are updated, and a risk report is prepared for the Board.

It is the senior management team's responsibility to identify and implement effective risk reduction measures to reduce risks to the company by applying ALARP principles.

Further, we conduct a risk assessment when acquiring assets and roll the asset into the biannual risk reviews immediately upon completion, in line with our EWRM Standard.

Risk management, Equatorial Guinea

Trident Energy's Board of Directors is responsible for overseeing sustainability management and performance and provides strategic guidance. The Board meets four times a year and the ESG Committee covers ethics, compliance, health and safety, and the environment.

The company has a strong commitment to managing climate risk and setting reduction targets and has an Enterprise Risk Management Framework. The company has a dedicated management system with policies, procedures, standards, and guidelines aligned with international standards and the United Nations Sustainable Development Goals.

Corporate Policy and Management Framework

Safety and Sustainability Policy

Environmental, Social and Governance (ESG) Framework

Corporate Standards

Health, Safety, Security & Environment	Code of Conduct (Ethics)	Emergency Response	Incident Investigation & Reporting
Risk Management	Performance Monitoring	Audits and Reviews	ESG Reporting

Asset Level (Operated and Non-Operated)

Operating Company Management Systems and Procedures

Impacts, risks and opportunity management

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities (Continued)

Risk management, Gabon

BW Energy uses the International Association of Oil & Gas Producers (IOGP) recommended guidelines for their Operations Management System (OMS) framework. These guidelines provide a framework for companies to manage their operations effectively and efficiently, while also ensuring the safety and health of their workers and protection of the environment.

For the OMS to function effectively and minimise potential adverse consequences while improving operational reliability and effectiveness, ongoing attention and leadership are required, as well as adherence to risk management standards and performance measurement and improvement.

In addition, BW Energy's Health, Safety, Environmental & Quality (HSEQ) framework provides a structured approach to ensuring efficient, reliable, and compliant operations, with a strong commitment to achieving zero harm to people, the environment, and company assets.

Built on three core pillars—people, process, and plant—the framework is designed to promote operational excellence, drive continuous improvement, and ensure consistency across all activities.

As outlined in the BW Energy OMS, it includes a comprehensive assurance program focused on identifying opportunities for enhancement and maximising performance across the organisation

The Company is aligning its activities in Gabon with the following voluntary standards:

- Equator Principles IV (dated July 2020 and effective 1 October 2020);
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability (2012) (the IFC Performance Standards);
- World Bank Group Environmental, Health and Safety (EHS) Guidelines (April 2007);
- WBG EHS Guidelines for Offshore Oil and Gas Development (June 2015).

BW Energy monitors process safety, occupational safety, environmental and asset integrity performance, among its key areas of focus. The Company provides its partners with quarterly HSSE performance analysis at an asset level.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Refer to page 46, Basis for Preparation and IRO-1.

Environment

Environmental management

Panoro is committed to responsible and sustainable environmental management, applying recognised industry standards to minimise environmental impact. The Company operates with a focus on continual improvement, seeking to reduce emissions across all operations through enhanced procedures, proactive maintenance, and innovation.

A strong environmental management culture is central to Panoro's approach, ensuring that employees and contractors receive appropriate training and fully understand their environmental responsibilities. The Company also works closely with contractors and business partners to uphold high environmental standards and promote best practices across all operations.

Panoro's ESG Management System is based on international standards ISO 45001, 9001, and 14001. Environmental performance is continuously monitored through monthly reporting and annual audits to track progress and identify areas for improvement.

The Company has implemented a comprehensive management system that covers environmental management at its corporate office in London, exploration activities and operating entities in Tunisia, Gabon and EG.

While these systems are not yet ISO 14001 certified, they are structured to ensure clear environmental accountability. Within TPS, for example, the asset actively manages a 'corrective actions' register with oversight from partners ETAP and Panoro during quarterly Technical and Operating Committee Meetings (TOCMs).

TPS

At TPS, their management system is aligned to Panoro's and applies robust environmental standards to ensure safe and responsible operations. A culture of environmental awareness is embedded across the workforce, with senior management overseeing performance and driving continuous improvement.

TPS is committed to complying with all applicable national and international environmental laws, regulations, and standards. Ensuring that employees and contractors have the necessary training to safely perform their roles is a key focus, with efforts made to raise awareness and reinforce environmental responsibilities.

Emergency response planning is a fundamental aspect of the TPS environmental management framework. Drills are conducted to test and refine response procedures, minimising potential environmental impact in the event of an incident.

A stringent incident investigation and reporting standard is also in place, ensuring that any environmental accidents or near misses are thoroughly investigated, and corrective actions are implemented to prevent recurrence.

In January 2025, Panoro conducted an environmental reporting audit of TPS covering 2024 performance, this was completed in early 2025, reinforcing the commitment to maintaining rigorous environmental management standards. This environmental reporting audit was carried out to ensure accurate monthly and annual reporting from TPS.

The audit reviewed all reported emissions, waste generation, water and energy use from all activities onshore and offshore and included the TPS office and all operational sites. All aspects of the emissions data collection and reporting were reviewed as part of the audit process.

The data collection and reporting was found to follow industry guidelines, but a number of observations and findings were identified that could improve upon the accuracy of the reported data, TPS have committed to implement these recommendations.

Contractor engagement on environmental standards

Ensuring that contractors comply with Panoro's environmental standards is a key component of the Company's management system. Panoro promotes a shared commitment to sustainability across its contractor network and actively engages with business partners to uphold high environmental standards.

Annual environmental performance audits are conducted to assess progress and accountability. These structured evaluations help ensure that Panoro continues to meet and exceed its environmental commitments while driving improvements across all operations.

Emergency response

Panoro's Emergency Response standard is based on the globally recognised Incident Command System, tailored to address command, control, and coordination during emergency situations. In any emergency, our priority is to assist those affected, mitigate environmental damage, and undertake response actions such as oil clean-up and wildlife protection.

TPS maintains an Emergency Response facility with protocols covering all operating sites and the central office. These protocols are linked to Panoro's Emergency Response support, provided by the Tunis office and the London Corporate office.

ESRS E1: **Climate Change**

Strategy

E1-1

Transition plan for climate change mitigation

Panoro is an energy business contributing directly and indirectly to economies across Africa and Europe. While oil and gas remain our core focus, we are actively investing in measures to enhance efficiency, reduce carbon intensity, and support responsible energy practices. Our decarbonisation strategies are evolving, and we will continue to provide updates on our progress.

Alignment with the Paris Agreement

Panoro recognises the importance of aligning with the objectives of the Paris Agreement and is working to formalise Scope 1 and 2 emissions reduction targets across its assets.

We are already implementing projects to deliver on emissions targets for one of our operations and are working towards meeting similar targets across the portfolio. Additionally, efforts are underway to quantify our Scope 3 emissions, particularly Category 11 (Use of Sold Products), to support a more comprehensive approach to climate commitments.

E1 SBM-3

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

We recognise that the industry is aligned in its need to deliver energy safely and responsibly to meet the aim of the Paris Agreement. Our operations produce and release CO_2 and CH_4 into the atmosphere through production and treatment processes before hydrocarbons are refined and sold as a range of products.

Certain end-use products, such as fuels and gases, are combusted, contributing to environmental impact. Recognising this, with our partner in Tunisia, we continue to define our Scope 1 and 2 emissions reduction investment strategies.

The potential impacts of the physical risks we have identified could include a reduction in production, supply chain disruption and damage to facilities. Due to the uncertainty associated with the impact of climate change on severe weather events in the future, it is difficult to quantify the potential impacts associated with any increase in these risks. Nevertheless, we are taking steps to improve the resilience of our operations to the physical changes that might occur.

In accordance with standard practice, we consider climate-related risks and opportunities under two broad categories: transition and physical risks. Climate-related risks are integrated into the corporate risk register and therefore materiality and financial impact analysis are considered. Policy and legal risks are presently rated most highly within our EWRM risk register for the potential to financially impact our business, followed by access to capital which draws upon market and reputational risks associated with climate change.

Panoro considers the following to be key climate-related risks in the short, medium and long term.

Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Transition Risk	Policy and Legal	Increased regulation related to climate change	**Medium**	Increased operating costs (e.g., higher compliance costs, increased insurance premiums)	Countries are strengthening action or making pledges to limit warming to 1.5°C and achieve a climate-neutral and resilient world, including through updating their Nationally Determined Contributions under the Paris Agreement. The Carbon Border Adjustment Mechanism (CBAM) is being introduced next year, affecting six products imported into the EU. Hydrocarbon products are under consideration for inclusion as early as 2028, which would impose a carbon tax on our EU-bound products. This is a complex matter, and preliminary discussions are underway to better understand the potential financial implications for the business and value chain. We note that the prevailing European Union Emissions Trading System's price in Q1 2025 is approximately €70/tonne, with projections indicating a rise to around €150/tonne by 2030. Research by Wood Mackenzie suggests a financial impact of \$1–5 per barrel of oil, depending on carbon intensity. It is encouraging to see the continued decoupling of production growth from carbon intensity.
		Enhanced emissions reporting	**Short**	Increased operating costs (e.g., resourcing requirements and third-party costs, which are evaluated on a project basis)	All EU countries are required to monitor their emissions under the EU's Climate Monitoring Mechanism, which sets the EU's own internal reporting rules based on internationally agreed obligations. We are in the process of better understanding our emissions profile and becoming more sophisticated in measuring our impact as the technology constantly evolves. We endeavour to provide an accurate figure, though enhanced reporting baselining may evolve over time which makes target setting challenging.
		Exposure to litigation	**Medium**	Panoro could face litigation related to the Company's contribution to climate change based on our involvement in oil and gas extraction	We are committed to transparent reporting and communication of emissions and climate risks. We will communicate the details of our decarbonisation plans and associated targets upon completion of numerous workstreams, where it is appropriate for us to do so and where we have operational control.

Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Transition Risk	Market	Changing customer behaviour	**Long**	Reduced demand for goods and services due to shift in consumer preferences	Reduced demand and price outlook for natural gas and oil have the potential to impact portfolio value. Based on Panoro's beliefs and scenarios this is a longer-term risk to the business that extends beyond the economic life of current production assets. This long-term view also supports our exploration activity, which sees global demand of hydrocarbons remaining at c.100 MMboe/d through to 2040.
		Uncertainty in market signals	**Short**	Abrupt and unexpected shifts in energy costs	The energy transition is likely to entail wildly fluctuating energy prices and service industry costs, to an extent not seen for several decades. In this context, it is important to create long-term planning objectives and then manage the price and cost cycle opportunities that arise.
		Increased cost of raw materials	**Short**	Increased production costs due to changing input prices and output requirements	Global record-high natural gas prices are pushing some companies to curtail production in a trend that is adding to disruptions to global supply chains in some sectors such as food and could result in higher costs being passed on to their customers. As an exploration and production company, we factor opportunities to reduce energy consumption, reduce emissions, and ensure regulatory compliance into our capital budget.
	Reputation	Stigmatisation of sector	**Medium – Long**	Loss of investors, institutions who cannot invest in oil and gas, leading to loss of company value through sector rerating and declining share prices	At a corporate level, the risk lies in financing and fundraising. To mitigate this, we are committed to defining and delivering on climate-related targets as well as transparency of emissions and climate risk reporting.
		Increased stakeholder concern or negative stakeholder feedback	**Medium – Long**	Banks and other lenders unwilling to finance the company, leading to higher financing costs for new opportunities resulting in lower growth	Loss of skilled personnel in response to wildly fluctuating perceptions of the industry will have a very disruptive impact on a smooth energy transition. It is incumbent on companies in the sector to explain their role and assist in managing an effective transition by securing the capabilities required.
		Risk of not being able to influence operators to reach sustainability goals	**Short - Long**	Panoro not reaching its own goals, which have financing and reputational consequences	As an industry, we recognise our responsibility to support global decarbonisation objectives. We work with our partners to determine appropriate aims and objectives, based on a multitude of engineering, economic and environmental factors. See page 21 to see the effects of efforts being made to decarbonise our operations.
Physical Risk	Acute	Increased severity of extreme weather events such as cyclones and floods	**Medium – Long**	Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions)	The location of our projects across West Africa, predominantly offshore in relatively benign tropical environments, helps mitigate the potential acute impact on our physical assets. For our operated asset in Tunisia, where there could be an impact, we support and enable investment into facilities and asset integrity of our process plant as well as have in place emergency response measures.
	Chronic	Changes in precipitation patterns and extreme variability in weather patterns	**Medium – Long**	Increased capital costs (e.g., damage to facilities)	Minimal impact is expected for the current company production assets. The offshore assets of Block G and Dussafu lie in and close to the benign tropical marine environment of the Gulf of Guinea. The onshore assets of TPS in Sfax Tunisia are close to the coast and surrounded by well-maintained flood drainage, enhanced following two past storm events, minimising the chance of flooding risk at the company sites. Supply chain disruption can be expected globally but this is hard to define and quantify on an asset-by-asset basis.
		Rising mean temperatures	**Medium – Long**	Operating cost increases	Increasing summer heat in Tunisia requires management of operational activities where the workforce is at risk of being impacted. Experience suggests this is restricted to several hours around midday on a limited number of days of extreme temperatures. New TPS procedures for managing heat stress have been developed and included as part of workforce training. The viability and life span of the existing assets will not be impacted.
		Rising sea levels	**Long**	Write-offs and early retirement of existing assets	None of the company assets will be at risk from rising sea levels during their lifetime.

Harnessing the potential of helium

In response to the rising demand for helium across industries like semiconductors, Magnetic Resonance Imaging, and cryogenics, Panoro continues to explore new sources, with a focus on the Karoo Basin in South Africa. The region offers higher helium concentrations compared to other global sources, making it a strategic development opportunity. Extracting helium-rich gas also provides the potential to reduce reliance on coal-fired power by using the extracted natural gas to generate electricity, while offering carbon credit opportunities by capturing gas currently venting into the atmosphere.

Impacts, risks and opportunity management

E1 IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Panoro's process for assessing climate-related impacts incorporates both transition and physical risks across operations. We integrate these risks into country risk registers and leverage resilience analysis to identify material risks and opportunities that may affect our strategy.

Our approach combines desktop research, risk management practices, and engagement with local country managers to assess risks across different time horizons:

- Short-term (1 year),
- Medium-term (up to 2030),
- Long-term (post-2030).

We assess physical risks – such as extreme weather events and rising sea levels – and screen our assets and activities for exposure to these hazards using high-emission climate scenarios like those from the International Energy Agency's (IEA) World Energy Outlook. Transition risks, including policy changes, carbon pricing, and shifts in market preferences, are regularly monitored to evaluate their potential impact on operations and emissions reduction opportunities.

Panoro employs scenario analysis to evaluate both physical and transition risks and understand their long-term implications for assets, operations, and overall business resilience.

Risk mitigation and management

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

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

Climate-related projects and performance monitoring

Our risk management framework has been extended to specifically address climate-related risks, and we have identified and ranked the most significant risks to the business. As a result, projects have been defined and are actively being implemented to mitigate these risks.

For example, at our JV- operated TPS asset, we are focused on reducing routine flaring to zero by 2030, which is our most significant climate-related project. Additionally, at our non-operated Block G in EG, the operator is undertaking an ambitious capital investment program that will remove the need for any routine production flaring by 2030. At the non-operated Dussafu project significant steps are being made to reduce routine flaring and diesel consumption, a combination of production process tuning and a gas generator installation project were completed during 2024 (pending commissioning) leading to much reduced gas flaring and diesel usage.

In 2024, we gained a further year of emissions data and improved our understanding of what actions can be taken to improve upon the current performance. With this insight we have set our baseline year as 2023 and are and will be setting targeted CO_2 intensity reductions across our assets with reference to that year's performance.

This year we are committing to a Company target of a 50% reduction in CO_2 emissions intensity by 2030. This now enables the accurate tracking of Key Performance Indicators (KPIs) related to emissions reductions and sustainability. Going forward, we intend to enhance this target once we have further insight to the feasibility of additional emissions reduction projects.

We will be monitoring progress against this target in the coming years and will report our achievement.

Gas flaring, Equatorial Guinea

Our assets in EG are not able to rely on existing networks to utilise gas; therefore, flaring in EG is a major contributor to our Greenhouse Gas (GHG) emissions footprint. To tackle this, Trident Energy is progressing an ambitious capital programme to eliminate routine flaring to only that which is required for safe operations, the goal is a CO_2 intensity reduction of 50% by 2030.

The GINI project is a multi-phased effort to eliminate routine gas flaring, utilising this gas for optimisation of energy management across the project.

Phase 1 of the project, which is under construction, is the installation of gas compression on the Foxtrot Platform, this will eliminate routine gas flaring on that platform with the offgas being exported to the central processing platform where it can be utilised for power generation offsetting flaring and diesel combustion.

Phase 2 GINI Light is the installation of a vapour recovery unit at the central platform which will unlock gas volumes that can be used to power the facility promising a further reduction in flaring. These two projects in combination are expected to eliminate any need for routine flaring on the Block G production asset.

E1-2

Policies related to climate change mitigation and adaptation

Panoro maintains a comprehensive Safety and Sustainability Policy to manage material IROs related to climate change mitigation and adaptation. This policy includes commitments to leadership accountability, stakeholder engagement, and compliance with environmental regulations. It applies across all of Panoro's operations, employees, contractors, and partners.

The policy adheres to relevant health, safety, security, environmental, and climate change laws and industry best practices. It emphasizes ongoing consultation with stakeholders, including local communities and business partners, to incorporate their perspectives into sustainability efforts.

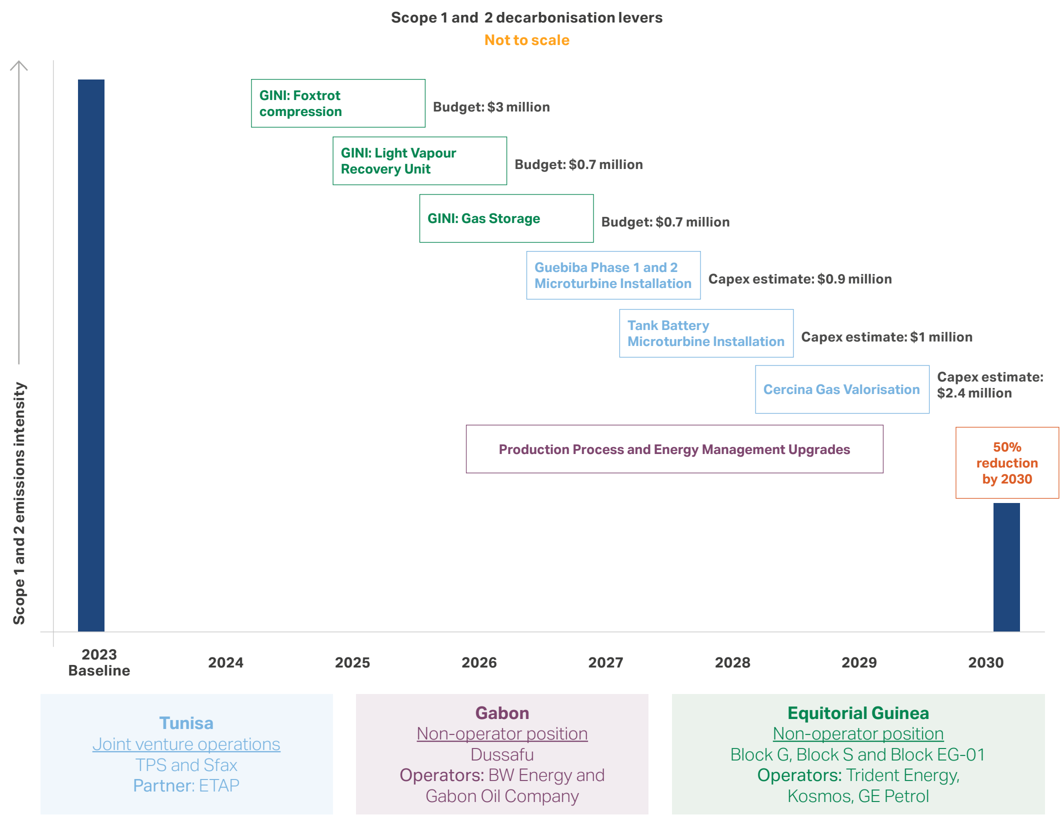
The policy is published on the Company website and is thus freely available to all stakeholders, ensuring transparency.

Panoro's Safety and Sustainability Policy addresses key sustainability matters such as energy efficiency, emissions reduction, and resilience to climate-related risks. It ensures leadership accountability and promotes stakeholder engagement to effectively integrate climate change considerations throughout the company's operations.

E1-3

Actions and resources in relation to climate change policies

Panoro is committed to addressing climate change through robust action and resource allocation, in line with evolving climate policies. Our efforts focus on both mitigation and adaptation strategies to reduce emissions, enhance energy efficiency, and drive sustainable operations. A central part of our climate strategy is the GINI project at Block G in EG, which aims to reduce CO_2 equivalent emissions intensity by 50% by 2030.



The project is divided into three phases; Phase 1 (installation of the Foxtrot Compression system) is fully defined and resourced under the joint venture Work Programme and Budget and is in the construction phase, while Phase 2 the Light vapour recovery unit is in procurement and Phase 3 the Gas Storage project is in feasibility review, with committed funding and resources for execution in the upcoming year.

To support these initiatives, Panoro is actively pursuing decarbonisation levers across our operated assets. At TPS, we are developing a Marginal Abatement Cost Curve model to assess and prioritise decarbonisation projects. Key initiatives include:

- Reducing production process venting through plant modifications.
- Investing in methane monitoring and deploying Leak Detection and Repair (LDAR) programmes to minimise emissions.
- Advancing a gas-to-power project to reduce reliance on external power sources and further cut emissions.

In managing locked-in GHG emissions, Panoro recognises the challenges posed by long-term production activities and flaring practices, especially for non-operated assets where mitigation efforts depend on our partners' operational decisions. We also acknowledge that these locked-in emissions present transition risks, including regulatory changes and evolving market expectations. To mitigate these risks, we actively monitor developments and engage with our partners to implement effective strategies.

In line with our commitment to decarbonisation, Panoro continues to allocate financial resources—both capital expenditure (CapEx) and operational expenditure (OpEx)—toward climate change mitigation projects. Through these initiatives, Panoro is making significant progress toward achieving our climate change goals. By 2030, we expect to reduce emissions by 47,900 metric tons CO_2-e (t), contributing meaningfully to global decarbonisation efforts and ensuring the long-term sustainability of our operations.

Metrics and targets

E1-4

Targets related to climate change mitigation and adaptation

Panoro is advancing its first emissions reduction target based on significant progress made in the EG Block G asset, where a major investment is directed toward the GINI flare reduction project. The operator aims to achieve a 50% reduction in carbon intensity by 2030, using 2023 as the base year.

Additionally, Panoro has improved its environmental reporting and auditing at the TPS asset, providing better data for future emissions reduction target setting. The company's 2024+ work program focuses on reducing flaring and emissions, aiming to eliminate gas flaring through a redevelopment plan requiring time and investment.

The net working interest weighted target for Panoro's existing assets is a 50% reduction in emissions intensity and a 31% reduction in total emissions by 2030.

Panoro's emissions reduction target covers Scope 1 and 2 emissions across all assets under the company's working interest. Aligned with the 1.5°C global climate goal, this target is supported by enhanced emissions metering and monitoring systems to ensure accurate tracking.

Key decarbonisation measures—including improved energy efficiency, flaring reductions, and strengthened emissions monitoring—will play a critical role in achieving this goal.

Panoro ensures the baseline value for emissions reductions is representative by assessing all relevant activities and emissions sources and considering external factors like regulatory changes and market conditions. This baseline, established in 2023, is used to track and adjust future targets and progress.

Climate scenarios, including the IEA's Net Zero Emissions, Announced Pledges, and Stated Policies, are used to inform decarbonisation strategies, addressing various environmental, societal, technological, market, and policy developments. These scenarios help guide the company's strategy in identifying and implementing the most effective decarbonisation levers.

Emissions monitoring in Equatorial Guinea

Trident Energy discloses a variety of GHG-related emissions data including methane, flaring intensity and CO_2 intensity and aims to reduce emissions by targeting gas flaring and eliminating non-routine flaring volumes. In 2024, Trident Energy reduced Scope 1 emissions by 11%, driven by a 28% cut in flaring-related emissions and a 17% drop in methane emissions.

Energy consumption and mix

E1-5

Panoro operates within the oil and gas sector, a high climate impact industry, which inherently drives our energy consumption. We are committed to improving operational efficiency and reducing emissions across our activities to mitigate this impact. Our operations in Tunisia primarily rely on electricity supplied by Société Tunisienne de l'Électricité et du Gaz (STEG), the national electricity company, in addition to self-generated power from the combustion of associated gas and diesel at the Cercina offshore field.

An area of significant opportunity exists within our TPS operations to enhance environmental efficiency, particularly by reducing routine flaring. By repurposing associated gas for power generation to support production facilities, we can displace an equivalent amount of electricity previously sourced from the national grid.

This initiative aligns with our goal to eliminate routine flaring by 2030, in line with the World Bank's Zero Routine Flaring initiative. We have already commenced detailed engineering studies to advance this gas valorisation project, which, when completed, will substantially reduce our Scope 2 greenhouse gas emissions.

Flaring of gas not only contributes to climate change through the release of CO_2, methane, and other pollutants but also results in the loss of valuable energy resources that could otherwise be harnessed for sustainable development.

In response, Panoro has introduced the use of photovoltaic (solar) cells at TPS, initially deployed to provide lighting at the Guebiba and Tank Battery access roads.

Additionally, we are continuing to evaluate the feasibility of extending solar power use at the Rhemoura and Tank Battery sites, complementing our gas valorisation project at these locations.

Most recently, TPS has been in discussion with governing authorities of the Kerkennah Islands and have offered to assist in the installation of solar lighting along hazardous road sections on the islands.

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

To effectively manage climate-related risks and opportunities, we monitor and manage our emissions data in line with the IOGP guidelines and historical performance indicators. Our key metrics include total GHG emissions, energy consumption, and hydrocarbons flared, with both absolute values and intensity levels regularly tracked.

Ongoing technical improvements allow for more accurate data measurement and support the establishment of baseline and reduction targets for our operations. This will enable the business to assess and report on the performance of emissions reduction initiatives, both in the short and long term.

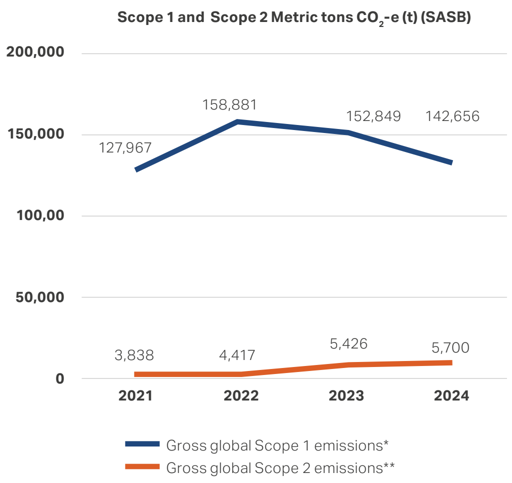
In 2024, Panoro's Scope 1 emissions were 142,656, and Scope 2 emissions were 5,700 metric tonnes CO_2-e. Scope 1 emissions are based on the working interest share of each asset, while Scope 2 emissions are calculated from the electricity consumed at company offices and TPS, BW Energy and Trident Energy operations.

For the first time in 2024, Panoro is reporting Scope 3 emissions, with a particular focus on Category 11, which accounts for the majority of Scope 3 emissions. The percentage of Scope 3 emissions calculated using primary data is 0%.

Our Scope 3 emissions totalled 1,353,930 metric tonnes CO_2-e, solely from Category 11 (Use of Sold Products). This figure was calculated in accordance with the IPIECA Estimating Petroleum Industry Value Chain (Scope 3) GHG Emissions guidelines.

No significant changes were made to the definition of the reporting undertaking or its value chain during the reporting period, ensuring the comparability of GHG emissions data from year to year. All of Panoro's emissions estimates are location-based.

Further data on our emissions can be found in the data table at the back of this report.



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

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

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

Panoro does not currently engage in GHG removals or carbon storage activities, nor have we financed any mitigation projects through the purchase of carbon credits. While we recognise the potential value of such initiatives, our emissions reduction strategy remains focused on directly reducing emissions through operational improvements and efficiency measures.

We will continue to assess the potential for GHG removal and storage projects, both within our own operations and throughout the value chain, as part of our evolving sustainability strategy.

E1-8

Internal carbon pricing

Panoro does not currently apply an internal carbon pricing scheme within its operations. However, we acknowledge the European Union's Emissions Trading Scheme (ETS) and have conducted preliminary calculations based on the EU carbon price, taking into account the Carbon Border Adjustment Mechanism (CBAM).

While we do not yet have an internal carbon pricing mechanism, we are exploring its potential as a tool to support emissions reductions and align with evolving regulatory frameworks. Further evaluation will be undertaken as part of our ongoing sustainability strategy.

E1-9

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

Through climate risk and resilience research, including assessments incorporated into the country risk registers, Panoro concluded that its assets are not at significant physical or transition risk at this time.

No anticipated financial effects from climate-related risks are expected, and there are no current cost savings from climate change mitigation or adaptation actions, as no such actions have been deemed necessary.

Additionally, Panoro does not foresee any revenue from low-carbon products or services in the near term. Strategies are under development to address any medium-term transition risks.

Refer to page pages 18 and 19 for more information on climate-related risks and opportunities.

ESRS E2: **Pollution**

Impacts, risks and opportunity management

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

E2 IRO-1

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Panoro integrates pollution-related risks, including the potential loss of primary containment of production fluids and the associated impact of emissions, into its routine EWRM process. This process is updated quarterly and includes an upstream supplier environmental risk assessment conducted annually. All identified risks are evaluated based on their consequences and likelihood, which contribute to the overall company risk rating.

More information on our EWRM can be found on page 13.

E2-1

Policies related to pollution

Panoro's Safety and Sustainability Policy commits to operating activities in an environmentally efficient manner, minimising impacts on biodiversity and pollution through ALARP principles. The Safety and Sustainability Management System Framework outlines policy commitments but does not currently include specific provisions for substituting or phasing out substances of high concern, which will be addressed in the next policy update.

The Policy ensures emergency response systems are in place to protect people and the environment and mandates investigations of incidents and near misses to implement corrective actions and prevent recurrence. Panoro's policies and framework aim to minimise pollution to ALARP levels, supporting the objectives of the EU Action Plan "Towards Zero Pollution for Air, Water, and Soil".

E2-2

Actions and resources related to pollution

Panoro is committed to reducing pollution across its operations.

The TPS asset undergoes regular intelligent pigging of pipelines, five-yearly vessel inspections, and efficient plant operation systems. Panoro also maintains robust emergency response protocols. This includes oil spill response equipment, and contracts with Oil Spill Response Limited (OSRL) for enhanced external support.

Similar actions are also undertaken at the non-operated EG Block G and Gabon Dussafu projects. Additional pollution reduction initiatives include replacing diesel generators with offgas generators where possible, using flared gas for power generation at TPS, and advancing a major gas flare reduction project at Block G.

Panoro engages a number of companies within its value chain through annual risk screening of suppliers for potential environmental impacts, in conjunction with the Norwegian Transparency Act due diligence process. Any significant risks prompt further analysis. In addition, a Supplier Code of Conduct has been established, setting environmental expectations for all successful tenderers.

Incident investigation

Panoro's incident investigation standard ensures safety, minimises environmental damage, and informs senior management promptly. Incidents are classified based on severity, following the EWRM Standard, which covers environmental, health, safety, and security consequences.

High-potential incidents trigger 24-hour reporting to senior management, followed by independent investigations and corrective actions. All recordable incidents comply with IOGP standards, and monthly HSSE reports track safety statistics against industry benchmarks.

Asset integrity

In 2024, asset integrity remained a key priority across all our operations, particularly at TPS, given the mid-life nature of its assets and the corrosive nature of the production fluids. The TPS Well Integrity Management System, which ensures the integrity of all TPS wells, will be fully operational in the coming year. We are also working to consolidate structural, pipeline, and well integrity systems into a single, overarching asset integrity management system to improve efficiency and effectiveness.

At Cercina, engineering work is underway to safeguard facility integrity, with further enhancements planned to extend the asset life consistent with the Cercina Concession renewal. Similarly, TPS continues to implement a comprehensive monitoring and corrosion programme across the process plant, regularly testing and maintaining critical safety equipment to ensure its functionality.

To prevent any leaks, we continued our pipeline and flowline intelligent pigging programme throughout 2024, a proactive step in ensuring the production system is managed effectively. There is now a concerted effort to enhance the integrity of the asset and improve site-level work practices with the aim to prevent accidental leaks and improve overall safety performance.

Aligned with industry best practices, similar systems are managed by our partners in Gabon and EG, and further performance details for operated and non-operated assets can be found within their respective reporting.

We are committed to maintaining high standards of asset integrity, ensuring safety in sensitive environments close to inhabited areas onshore and local commercial fishing zones offshore.

Metrics and targets

E2-3

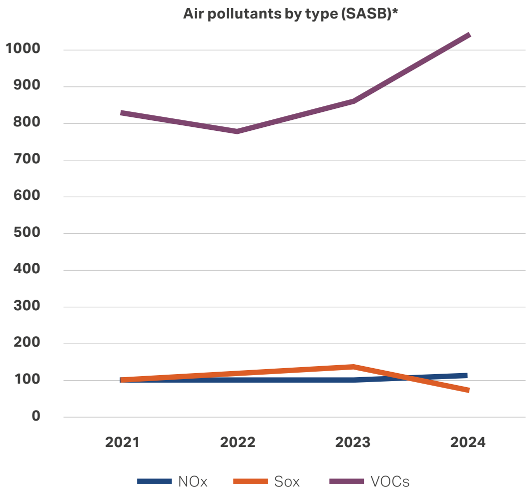
Targets related to pollution

Panoro's targets are focused on achieving zero incidents at Company-controlled sites and operations. This includes maintaining containment of products in pipes, tanks, and vessels to prevent leaks into the air, water, and soil.

At TPS, produced water is reinjected into subsurface saline reservoirs isolated from fresh water sources. Targets also address containment of substances of high or very high concern.

These pollution-related targets are voluntary and designed to address the greatest risk of pollution events, particularly at offshore facilities. Potential causes, such as loss of containment in wells, pipelines, tanks, or separators, are mitigated through these targets, which align with the Do No Significant Harm (DNSH) criteria under Article 14(2) of Regulation (EU) 2020/852.

The targets are consistently implemented at the site level across all operations. Panoro also seeks to explore further measures to reduce emissions and enhance pollution prevention practices.



*TPS data only, Metric tons (t)

E2-4

Pollution of air, water and soil

Panoro tracks and reports pollutant emissions at the TPS asset, including NOx, SOx, VOCs, and particulate matter, based on production and offgas data. There are no emissions to water or soil under normal operations unless a breach of primary containment occurs. Additionally, microplastics are negligible in Panoro's operations.

Emissions to air are measured using spot checks, production estimates, and industry guidelines, while all produced water is re-injected, and waste is treated to regulatory specifications. Panoro is actively improving its emission measurement technologies to enhance accuracy and minimise pollution.

In waste management, Panoro had 122 tonnes of waste that ended up in landfills in 2024, primarily due to the residual cleanup of a legacy oil storage tank contaminated with organic chloride.

This event, dating back to late 2018, occurred around the time Panoro acquired its interest in the asset and significant steps towards improving waste management practices have since been taken.

Panoro has implemented a robust hazardous material management system, which was subject to an audit in 2023. The findings of the audit revealed that the company has effective systems in place for managing both hazardous and non-hazardous waste streams.

E2-5

Substances of concern and substances of very high concern

Panoro manages substances of concern such as Hydrogen Sulphide (H_2S) and Naturally Occurring Radioactive Materials (NORMs) in its operations.

Emissions from facilities consist of hydrocarbon gas, H_2S (at safe levels), and sulphur dioxide resulting from gas combustion. These substances are classified according to their hazard levels, including carcinogenic and acute toxicity categories.

Panoro ensures compliance with regulatory requirements, actively monitors for substances of concern, and confirms that no substances of very high concern, as per the ECHA candidate list, are used, emitted, or produced by its operations.

E2-6

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

Panoro has established oil spill response facilities at each operating location and holds contracts with OSRL for additional support if needed. The company also carries insurance to cover the potential costs associated with oil spill events.

A decommissioning provision, outlined in Panoro's financial statements, is built up over the asset's life to cover costs associated with plugging and abandoning wells and environmental remediation at project completion. This provision is regularly reviewed to ensure it reflects anticipated costs.

These provisions ensure Panoro meets its environmental responsibilities throughout the asset lifecycle as part of its normal budgeting process. The company has no substances of very high concern in its products, and no major pollution-related incidents occurred during the reporting period. Operating and capital expenditures related to pollution incidents were zero.

Biodiversity and water resources

In line with our Safety and Sustainability Policy, Panoro is committed to protecting biodiversity, ecosystems, flora, fauna, water sources, and water quality within our operational areas.

This includes complying with relevant legislation and avoiding operations in ecologically sensitive regions. Oversight of biodiversity initiatives falls under the responsibility of Panoro's Board-level Sustainability Committee.

Our responsibility extends to preserving biodiversity and water resources, encouraging our business partners to implement similar environmental protection practices. This includes the development of action plans designed to safeguard local ecosystems, conducting comprehensive Environmental Impact Assessments (EIAs), and performing detailed biodiversity assessments.

Through the required EIAs for all operated and non-operated assets, we define and assess potential impacts to biodiversity. We recognise that all operations in which we are invested have an impact on both land and marine ecosystems, but these impacts are strictly addressed in unique management plans approved by host regulators, who monitor ongoing performance to ensure activities remain within permissible limits.

In 2024, we continued to prioritise environmental stewardship, with notable progress on offshore pipeline replacement activities. Our biodiversity protection plan, which was approved by the Agence Nationale de Protection de l'Environnement (ANPE), is actively being enhanced through ongoing discussions to refine future management strategies and define KPIs that reflect our long-term sustainability targets. Importantly, none of the operations in which Panoro is invested are located in or near protected sites.

We also recognise the need to balance water use throughout the oil and gas value chain with the local demand for water, particularly in water-scarce regions. At TPS, we used approximately 7,920 cubic meters of freshwater during 2024, with all produced water reinjected. Notably, no freshwater is used within the production process.

At TPS, we have been working to expand injection capacity at Guebiba to further reduce the need for saltwater trucking. Additionally, a second produced water injection well is being evaluated which would eliminate the need for saltwater trucking entirely.

Our internal resource efficiency efforts also extend to monitoring and optimising office cooling and heating systems, reducing trucking, improving energy use, and minimising boat journeys, thus driving benefits in cost, safety, and environmental performance.

Gabon

During the reporting period, our operating partner continued implementing the Gabon Biodiversity Action and Management Plan, including the Vessel Code of Conduct, to mitigate risks related to underwater noise and potential marine fauna collisions.

Efforts included completing a mooring buoy replacement to reduce engine use and underwater noise and maintaining vessel speeds at eco-speed to further limit disruptions to marine ecosystems.

Offshore Gabon, produced water treatment on the BW Adolo FPSO maintained an average oil-in-water (OIW) concentration of 14.8 mg/l, remaining well below both local regulatory limits and international guidelines. The total volume of produced water discharged increased from 2,664,752 barrels in 2023 to 3,759,390 barrels during this reporting period.

All produced water from MaBoMo's production wells was exported to BW Adolo for treatment prior to discharge, ensuring compliance with environmental standards. Notably, no oil or chemical spills exceeding one barrel were recorded during the reporting period.

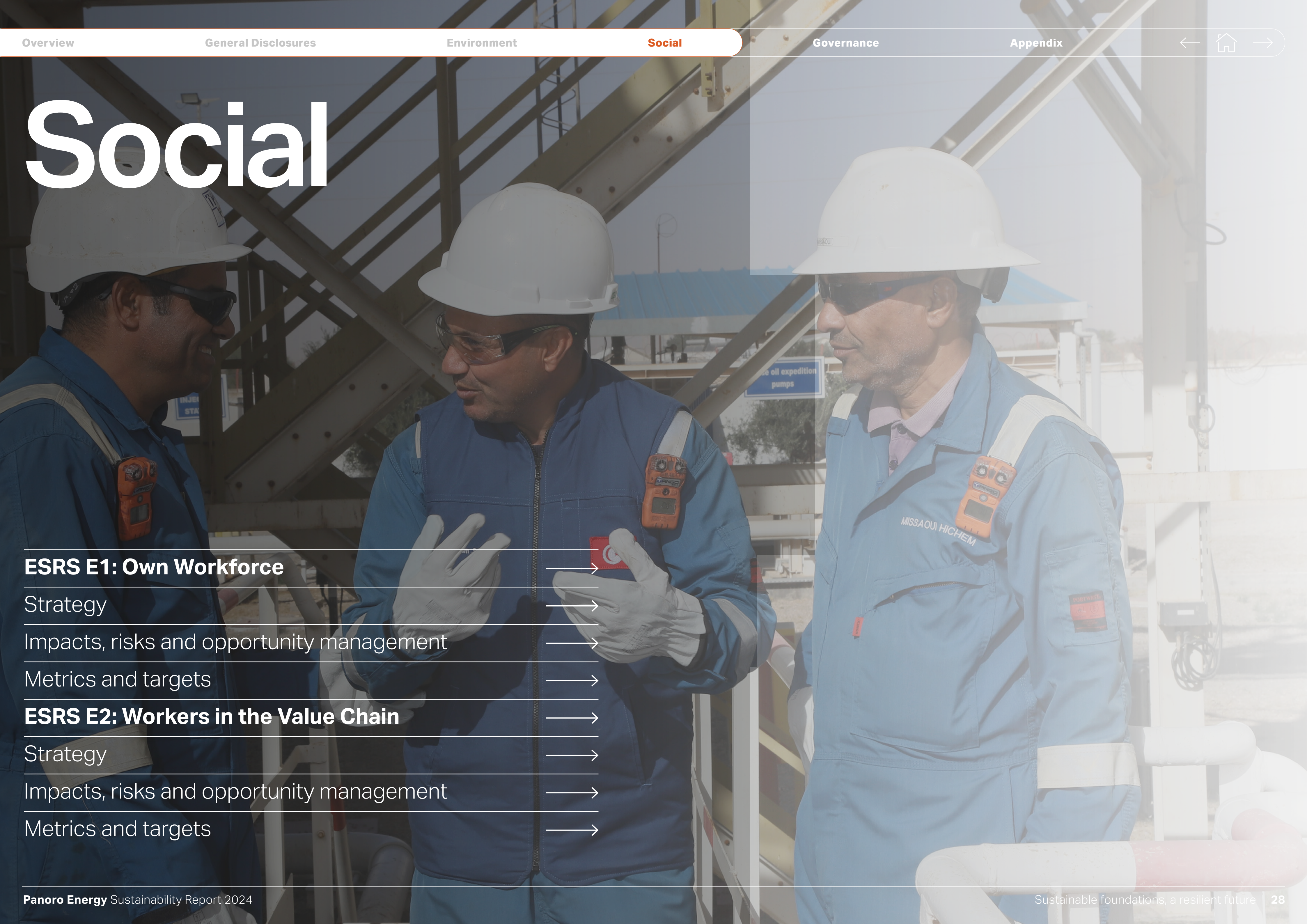
Equatorial Guinea

Trident Energy integrates nature-related risks into its decision-making processes to minimise environmental impact and support biodiversity conservation.

In alignment with the Taskforce on Nature-Related Financial Disclosures (TNFD) framework and the World Business Council for Sustainable Development (WBCSD) roadmap, Trident Energy assesses its dependencies and impacts on nature across its operations and supply chain.

Additionally, Trident has strengthened its emergency response capabilities by acquiring a robust oil spill boom more suited for offshore operations ensuring preparedness for potential marine incidents.

Through this approach, the company aims to enhance its environmental reporting, identify conservation opportunities, and collaborate with local organisations to implement biodiversity-focused initiatives.



Social

ESRS S1: **Own Workforce**

At Panoro, ensuring safety remains our top priority. Our commitment is achieving zero harm to individuals, zero lost-time incidents, and zero overall incidents.

Panoro is a relatively small organisation with 27 office-based employees across London and Africa, and our systems are tailored to support a business of our size. In line with the ESRS framework, we have classified our workforce into two categories:

S1 refers to Panoro's own workforce, including employees based in our London, Tunis, Malabo and Libreville offices and our two secondees at TPS, as these individuals are directly employed by the company and fall within our material human resource control.

S2 includes the workforce at sites and assets where Panoro has value chain workers who could be materially impacted by the undertaking through its business relationship with the entity, this includes workers at our joint ventures and third-party operated sites: TPS jointly operated by ETAP and Panoro; Block G operated by Trident Energy; and Dussafu operated by BW Energy.

While Panoro may hold a material financial interest in TPS, we do not have the same level of control over day-to-day employee management at this company.

Strategy

S1 SBM-3

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

Panoro includes all office-based employees in London and Africa in its disclosures under ESRS 2. Operational roles on the company's sites at TPS, are classified as part of the company's value chain workforce and included in its disclosures under S2 SBM-3. The exception is the reporting of TPS fatalities and days lost as a result of work-related injuries, work-related ill-health or recordable work-related ill health, where the company has chosen to include such disclosure within S1 SBM-3, broken down between employees and non-employees.

The company's primary workforce risks relate to health and safety for those in Tunisia as well as travel security for employees in regions with safety concerns. These risks are mitigated through ongoing reviews, safety protocols, and updated travel security measures. Transition risks linked to environmental initiatives are not currently significant but are monitored to ensure minimal impact on employees.

Panoro does not operate in regions with significant risks of forced, compulsory or child labour; however we remain committed to compliance with the International Labour Organisation (ILO).

Risks and opportunities are assessed through safety evaluations and employee feedback, focusing on office-based employees.

Key risks include health and safety during business travel, while opportunities encompass career development, training, and enhanced well-being initiatives. Panoro's measures ensure adherence to international labour laws and prioritise employee safety and development.

Impacts, risks and opportunity management

S1-1

Policies related to own workforce

Panoro manages workforce IROs through robust policies and a Code of Conduct prioritising safety, inclusivity, and ethical behaviour. The Safety and Sustainability Policy ensures employee and contractor health and safety, supported by rigorous standards, training, and accident prevention systems. Human and labour rights are upheld in alignment with the Universal Declaration of Human Rights, UN Guiding Principles, and the ILO's standards, with explicit prohibitions on child labour, forced labour, trafficking, and discrimination.

Panoro's policies foster a diverse and inclusive work environment, reinforced by an Equal Opportunity and Anti-Discrimination Policy, while a Supplier Code of Conduct ensures alignment with these principles across the supply chain.

A Whistleblowing Procedure provides a confidential channel for reporting concerns, and findings are addressed transparently in line with the Norwegian Transparency Act.

Proactive measures include regular risk assessments, supplier screening, and employee training to integrate human rights into operations.

Specific initiatives support vulnerable groups, advance diversity, and eliminate discrimination. Panoro's commitment to transparency, accountability, and continuous improvement ensures alignment with internationally recognised frameworks and stakeholder expectations.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Panoro integrates workforce perspectives into decision-making through a feedback culture, ensuring effective management of actual and potential impacts. Regular engagement occurs via weekly meetings with London staff and country managers in Tunisia, EG, and Gabon. Line managers hold discipline-specific meetings, and an open-door policy allows employees to raise issues directly with senior management.

The CEO leads operational engagement, ensuring workforce feedback informs the company's approach. While Panoro has not established a Global Framework Agreement, its Safety and Sustainability Policy, Code of Conduct, and Whistleblowing Procedure uphold human rights and provide mechanisms for employee input.

For insights into vulnerable or marginalised groups within its workforce, Panoro relies on direct engagement with staff as necessary. Given its small size, regular communication ensures that all perspectives are considered. A general process for workforce engagement is in place, making a statement of non-adoption unnecessary.

S1-3

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

Panoro maintains a safe and inclusive workplace and has not contributed to any material negative impacts on its workforce. Processes are in place to address concerns, including grievance mechanisms, investigation protocols, and remedial actions to ensure fair and effective resolution if issues arise.

Employees can raise concerns through multiple accessible channels, including a Whistleblowing Procedure, confidential reporting systems, direct communication with line managers, or direct access to the CEO. A dedicated email channel is available, and employees may escalate issues to the Chairman of the Board if necessary. The Whistleblowing Procedure is published in English, French, and Arabic on the company website for ease of access.

Grievances are tracked and monitored by the CEO, along with Country Managers where appropriate, ensuring effectiveness of the channels in place. While Panoro does not have a formal process to assess workforce awareness and trust in these structures, the CEO's regular visits to country offices and direct interaction with employees foster open communication and confidence in the grievance process.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Panoro manages its workforce IROs with a focus on safety, fairness, and well-being. International business travel is the primary risk, addressed through a detailed travel policy, country-specific briefings, iSOS membership, kidnap and ransom insurance, and private medical cover. Material impacts are handled case-by-case using grievance mechanisms and informal resolutions, ensuring fair and accessible outcomes.

The company provides a competitive benefits package, including pensions, financial advice, life insurance, and private medical insurance. Annual benchmarking against peers and individual discussions ensure effectiveness and relevance.

Panoro adheres to labour standards to prevent negative impacts and promotes equitable practices. Senior leadership, including the CEO, CFO, and Board, allocate resources to address workforce concerns, maintaining a safe and supportive working environment.

Metrics and targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Panoro has a goal of zero incidents and zero harm, setting targets that motivate its staff to these ends. Progress through the year is monitored using the Total Recordable Injury Rate (TRIR) at company-operated sites, demonstrating its commitment to safety and an inclusive workplace.

Annual corporate and individual targets are established, with corporate targets developed by senior management and individual targets agreed between employees and line managers, representing 50% of each staff member's total targets.

Performance is tracked through annual review sessions, where corporate performance is summarised by senior management, reviewed with the Board, and personal performance is discussed between employees and line managers.

Lessons learned and potential improvements are identified during these reviews, with individual discussions held between staff and line managers, while corporate-level lessons are addressed during quarterly Board meetings.

S1-6

Characteristics of the undertaking's employees

Panoro is an equal opportunity employer and has enshrined this within its policies. We have a responsibility to ensure that all employees feel safe and supported.

The Company embraces a diversified working environment, and the Company's personnel policies promote equal opportunities and rights and prevent discrimination based on gender, ethnicity, colour, language, religion or belief. As stated in our Code of Conduct, we focus on high ethical standards, professionalism, respect, honesty, transparency, loyalty and trust throughout all levels of the organisation.

S1-7

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

Panoro defines non-employees as individuals who routinely work for the company for more than 50% of the working week, are provided with a Panoro laptop, but are not paid through the payroll process. Non-employee numbers are reported in headcount as of the end of the reporting period.

As a small organisation with offices in London, Tunisia, EG, and Gabon, Panoro engages employees, self-employed individuals, or consultants to meet routine and ad hoc business needs. Any role requiring 50% or more of a normal working week that is not performed by an employee is considered a non-employee position.

S1-8

Collective bargaining coverage and social dialogue

Panoro does not have employees covered by collective bargaining agreements, either within or outside the European Economic Area (EEA). The company does not operate in the EEA and has no agreements in place for employee representation through European Works Councils (EWC), Societas Europaea (SE) Works Councils, or Societas Cooperativa Europaea (SCE) Works Councils.

While Panoro is listed in Norway, its workforce and operations are primarily based outside the EEA, making such agreements unnecessary. Employee engagement and representation are managed through mechanisms suited to Panoro's global operational footprint.

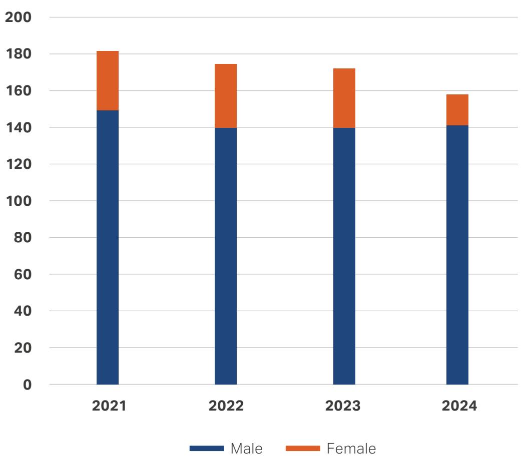
ESRS S1: **Own Workforce**

S1-9

Diversity metrics

Of Panoro's 27 permanent employees, 74% were male and 26% were female. These statistics exclude employment at a joint venture level.

TPS employees by gender



	% of Panoro employees
Employees at top management level	7%
Employees under 30 years old	11%
Employees between 30 and 50 years old	63%
Employees over 50 years old	26%

S1-10

Adequate wages

Panoro ensures that all employees are paid an adequate wage, in line with applicable benchmarks. Periodic benchmarking is conducted annually and reviewed by the Board during pay reviews.

The company has a history of low or no staff turnover, with many employees serving for long periods, which is a strong indication that they are satisfied with their compensation compared to industry peers. Furthermore, no employees are paid below the applicable wage benchmarks or minimum wage levels in their respective countries of employment.

S1-11

Social protection

Panoro ensures that all employees in its workforce are covered by social protection programs against various income loss events. Protection is provided in the UK and Tunisia for situations such as sickness, unemployment, employment injury, acquired disability, parental leave, and retirement.

Panoro does not operate in countries where employees lack these protections. Therefore, all employees are fully covered by relevant social protection programs in line with local regulations.

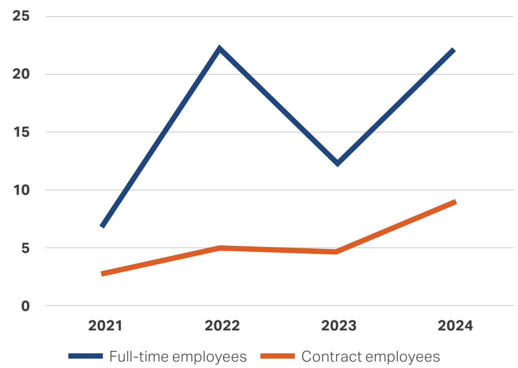
S1-13

Training and skills development metrics

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

In 2024, we continued to build on the success of the HSSE Performance Enhancement programme launched at TPS in 2023. The initial phase, which focused on leadership training for the TPS management team, was successfully completed. During 2024, the programme was expanded to include supervisory-level staff and, by the end of the year, field operational teams were also engaged.

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



Panoro ensures that 100% of its employees participate in regular performance and career development reviews, which include discussions on training and skills development needs.

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

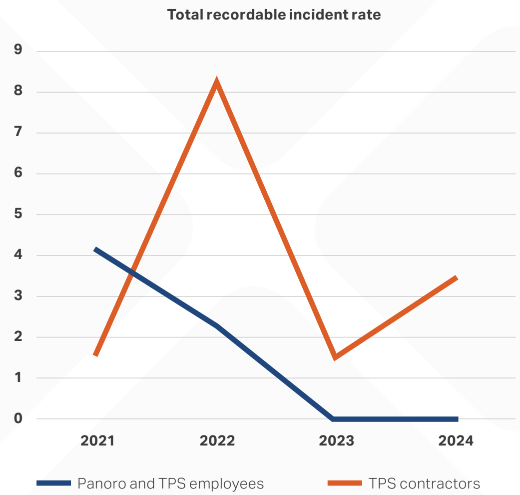
S1-14

Health and safety metrics

At Panoro, every team member and contractor plays an integral role in identifying, evaluating, and managing risks. Our commitment to HSSE performance is embodied in our Safety and Sustainability Policy.

As Panoro's operations grow, so too does our focus on safeguarding the well-being of employees, contractors, partners, and local communities. In our office environments, we have identified health and safety risks, including those associated with business travel.

All employees, officers, and directors are provided with information on safe work practices, business travel procedures, and emergency preparedness to reinforce our commitment to a secure and resilient work environment.



We ensure that 100% of our workforce is covered by a health and safety management system that complies with legal requirements and recognised standards. Importantly, Panoro has experienced no fatalities or work-related injuries leading to fatalities within its workforce or other workers at Panoro-operated sites.

Panoro's employee TRIR is 0, unchanged from 0 in 2023. Panoro calculates TRIR per million hours worked. In 2024, Panoro employees received on average 27 hours of training.

Health and safety, employees and workforce including TPS

As a joint venture partner, Panoro has chosen to report on the health, safety, and welfare of the 159 TPS employees. We operate a health and safety management system with clear operating parameters, capturing all health and safety data. This data is calculated and reported in line with IOGP standards. Monthly health and safety updates are provided by TPS, reviewed during quarterly TOCMs, and shared with Panoro's leadership team and Board.

During 2024, Panoro employees recorded 0 Lost Time Injuries (LTI) and had a TRIR of 0, Panoro employees and non-employees combined including value chain workers at TPS (both staff and contractors) recorded 1 LTI, and the TRIR declined from 1.0 to 2.03.

Panoro and TPS employees and contractors are empowered to issue stop work orders when they identify unacceptable risks to health, safety, or the environment. In the event of serious or high-potential incidents, a comprehensive root cause analysis is conducted to identify areas for improvement.

In response to declining HSE performance at the TPS asset in 2022, Panoro collaborated with its joint venture partner ETAP, to implement a cultural shift and enhance HSE performance. This initiative, including an 18-month enhancement plan, focussed on lifting performance through additional resources and improvements. The effectiveness of these actions is monitored through the TRIR, this is now showing a measurable improvement.

In the pursuit of creating a robust safety culture the HSSE enrichment campaign focussed on safety culture improvements. Key components included the update of Life Saving Rules, the launch of an HSSE Leaders Campaign, modernisation of STOP Cards, and a comprehensive review and update of HSSE procedures.

The campaign encompassed the refinement of the HSSE Risk Assessment Matrix and the development of detailed risk registers for all sites and activities.

Panoro has prioritised efficient incident reporting and performance monitoring, with a focus on continual improvement in safety protocols.

Panoro has achieved milestones, including the commencement of an H_2S gap analysis, updating TPS HSSE Procedures and providing targeted training to Workover crews. In 2024, the company rolled out an 'HSSE: For Life', reaffirming its dedication to safety and environmental responsibility.

Underpinning this initiative is our belief that fostering a safety culture requires persistent efforts. Panoro is pleased to report that in 2024, the shift in HSSE culture improved notably, we believe this improvement in safety culture is set to positively impact both uptime and efficiency across Panoro's operations.

S1-15

Work-life balance metrics

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

S1-16

Remuneration metrics (pay gap and total remuneration)

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

S1-17

Incidents, complaints and severe human rights impacts

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

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

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

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

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

Panoro is fully committed to compliance with the Norwegian Transparency Act and has commenced human rights risk assessments across its operations and supply chain, focusing on labour practices and the prevention of forced and child labour.
Panoro has adopted a risk-based approach to comply with the Act, identifying higher-risk areas and implementing targeted mitigation measures, such as policy revisions, due diligence assessments, and supplier engagement. TPS mandates that all suppliers commit to human rights and decent working conditions, in line with ILO standards.

ESRS S2: **Workers in the Value Chain**

Strategy

S2 SBM-3

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

Panoro's disclosures under ESRS S2 include all value chain workers who could be materially impacted by the company's operations, including workers at our TPS sites and our non-operated projects such as those associated with business partners Trident Energy in EG and BW Energy in Gabon. These workers include site-based personnel, suppliers, and those in the upstream and downstream value chain.

The company has not identified any specific geographies or commodities within its value chain that are at significant risk of child labour, forced labour, or compulsory labour. This issue is reviewed annually as part of Panoro's supplier screening process, in line with the Norwegian Transparency Act.

Material negative impacts on value chain workers could arise from events such as oil spills or gas releases, which may lead to health and safety concerns. Positive contributions comprise technical skill development within the value chain and government revenue generation through product sales that could benefit the workforce, and contribute to the transition towards alternative energy industries.

Panoro acknowledges the risks posed by the loss of expertise in the energy industry due to the transition to non-hydrocarbon energy, and it works to mitigate this by ensuring high-quality recruitment and a robust evaluation of suppliers.

The company's EWRM process identifies high-risk operational areas, particularly well drilling, workover, and production sites, where value chain workers are most likely to be impacted. These risks are carefully managed through detailed risk assessments and senior staff site visits. The most significant risks are health and safety concerns for site-based operational staff, and Panoro prioritises ensuring a safe operational environment for these workers.

Health and safety, Equatorial Guinea

Our partner in EG has implemented a robust HSSE Management System to ensure safe, reliable, and compliant operations. Their safety protocols are informed by industry guidelines, such as IOGP 638 on process safety fundamentals and IOGP 456 on recommended practice for KPIs.

Regular health awareness initiatives, including presentations on Malaria, Hepatitis, and Typhoid, were rolled out, alongside the TEGI Medical Examination Procedure.

Health and safety, Gabon

BW Energy is committed to a zero-harm objective for both personnel and the environment. To achieve this, BW Energy has established comprehensive policies covering safety, security, occupational health, and environmental management. These policies ensure effective management of major accidental hazards and risks, mitigate environmental impacts, and support sustainable business practices, all while safeguarding BW Energy's property.

BW Energy recorded zero fatalities in 2024, 2023, and 2022, maintaining a three-year fatality rate of 0.00. The Company registered one LTI in 2024 including subcontractors.

BW Energy is dedicated to setting an industry benchmark by reducing incidents that could harm individuals or the environment, and it closely monitors performance to quickly address any concerning trends.

A key aspect of BW Energy's safety culture is the Stop Work Authority which empowers employees to halt any unsafe actions and raise concerns without fear of retaliation. BW Energy's goal is to minimise accidents and incidents that could impact safety, health, or environmental integrity across its operations.

Contractor health and safety

Contractor health and safety is a critical component of Panoro's approach to risk management. All contractors are subject to the same rigorous health and safety protocols as our own employees, ensuring that safety remains a shared responsibility across the supply chain. We regularly assess contractors' health and safety performance and provide training and support where needed to ensure compliance with our stringent standards.

Impacts, risks and opportunity management

S2-1

Policies related to value chain workers

Panoro is committed to managing material IROs related to value chain workers by adhering to international human rights standards. Our policies explicitly prohibit child labour, forced labour, discrimination, and harassment, while promoting freedom of association. These principles are embedded in our Safety and Sustainability Policy, Code of Conduct, and Supplier Code of Conduct, ensuring ethical practices across all operations and supply chains.

We conduct annual risk assessments of our suppliers' human rights practices, taking corrective action where deviations are found. Under the Norwegian Transparency Act, Panoro will publish any adverse impacts and actions taken to address them. Additionally, our Whistleblowing Procedure provides a confidential channel for reporting human rights concerns, ensuring transparency and accountability.

In cases of human rights violations, Panoro is committed to immediate corrective actions, engaging with affected stakeholders and implementing changes to mitigate future risks. We aim to enhance preventative measures and ensure continuous improvement in safeguarding human rights throughout our operations.

Panoro's Supplier Code of Conduct aligns with key international frameworks, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work, ensuring our practices respect and promote global human rights standards.

Contractor management

Our business success also rests with those representing us, and therefore our management processes in this regard are required to be clear and robust.

Recognising the necessity for robust systems in navigating a contracting environment, we have embraced IOGP guidelines to outline measures for effective operation.

This method ensures a transparent identification of work scope and associated risks, shaping our contracting strategy. The tendering process includes screening potential contractors to verify their adherence to HSSE standards that align with company requirements. Following the contract award, a regimen of regular audits and performance reviews is implemented, covering pre-mobilisation, operational phases, and post completion assessments. This commitment underscores our dedication to maintaining high standards throughout the entire project lifecycle.

In 2024, TPS contractor recordable safety incidents increased from 1.62 in 2023 to 3.45 in the reporting year.

S2-2

Processes for engaging with value chain workers about impacts

Panoro actively values and integrates the perspectives of value chain workers into decision-making processes. This approach is implemented at the joint-operated asset TPS and is expected to be mirrored by operators of non-operated assets, monitored through regular engagement at TOCMs. These engagements help the company manage actual and potential impacts effectively.

Engagement with value chain workers occurs directly through regular meetings, contractor procurement processes, Supplier Quality Meetings, auditing, inspections, and site management walkarounds. TOCMs are held every three to six months, with annual contract performance reviews for suppliers.

Asset General Managers are responsible for ensuring that engagement with value chain workers is conducted and that the feedback informs the company's approach to operations. Panoro's Supplier Code of Conduct outlines the company's expectations for human rights in the value chain, while the responsibility for negotiating agreements with union federations lies with the ETAP seconded General Manager at TPS and the Joint Venture Operator for our non-operated assets.

The effectiveness of engagement is assessed through interactions between asset/site personnel and supplier representatives. If necessary, direct interactions with vulnerable or marginalised value chain workers are conducted to gain further insights into their perspectives.

S2-3

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

Panoro ensures that operational value chain workers have clear channels to raise concerns and seek remedies for any material negative impacts. The company monitors the effectiveness of these processes through regular TOCMs, addressing any shortcomings by providing additional expert resources to assist asset staff. The number and details of raised observations, along with the progress in addressing issues, are tracked and reported during TOCMs. Effectiveness is assessed through direct dialogue with operational staff as part of site management walkarounds.
To ensure that value chain workers are aware of and trust these channels, Panoro refers to its disclosure in accordance with ESRS G1-1.

Training and recruitment, Equatorial Guinea

In 2024, all staff and contractors successfully completed OPITO IMIST (International Minimum Industry Safety Training), reinforcing essential safety standards as mandated by the TEGI Offshore Travel Mandate. This ensures that all new personnel meet industry safety requirements before deployment.

Additionally, Trident advanced its Process Safety Fundamentals (PSF) Roll-Out Campaign, Phase 2.0, laying the groundwork for a more technical and in-depth process safety training program in 2025.

Training and development, Gabon

In 2024, BW Energy's employees received an average of 22 hours of training per employee. Training categories included leadership development, induction training, professional, and technical training. BW Energy invests in employee training and competency on an ongoing basis.

The company supports personal development and training by internal or external courses, within the categories of leadership development, induction training, internships, professional, and technical training. It conducts performance and career development reviews for 100% of its employees on an annual basis regardless of gender. Refer to the Fairness and Inclusion Section of the BW Energy 2024 Annual Report, page 55.

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Panoro takes a comprehensive approach to managing the material IROs related to value chain workers, ensuring both prevention and remediation of negative impacts. The company has established a robust HSE management system that applies to its own staff and value chain workers. Similar policies are in place for its non-operated assets in EG and Gabon.

Panoro also maintains a proactive approach by engaging with suppliers through its Supplier Code of Conduct, ensuring ethical practices and compliance with labour laws and environmental responsibilities. The company continuously monitors and evaluates supplier risks, terminating contracts where high risks cannot be mitigated.

Resources to manage material impacts are allocated by corporate and geographical leadership, and progress is tracked and reported to the Panoro Board. Furthermore, the company addresses potential transition risks related to the shift to a greener economy, ensuring that any material impacts on workers are mitigated as required.

Panoro's efforts are documented and disclosed annually as part of its Norwegian Transparency Act reporting, with ongoing efforts for improvement and the advancement of positive impacts for value chain workers.

Metrics and targets

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Panoro sets time-bound and outcome-oriented targets to manage material IROs related to value chain workers, with a focus on achieving zero harm and zero incidents across its operations. These targets are established in collaboration with operating business partners.

Value chain workers, including those directly employed by the asset operating company, are actively involved in the development of these targets, ensuring alignment with both asset-level and corporate strategies. In tracking performance against these targets, value chain workers participate in regular TOCMs, where asset performance is reviewed alongside company management.

Furthermore, lessons learned and areas for improvement are discussed during the TOCM performance reviews, where value chain workers contribute to identifying actionable insights for enhancing future performance. This continuous engagement fosters a culture of improvement and accountability in managing the impacts on value chain workers.

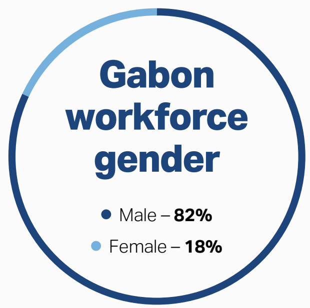
Diversity and inclusion, Equatorial Guinea

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

Our partner's "building true capacity" approach has resulted in their supply chain operations showing solid trust in local vendors and steady figures when it comes to hiring in-country services and purchasing locally sourced goods since taking on the asset in EG.

Diversity and inclusion, Gabon

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

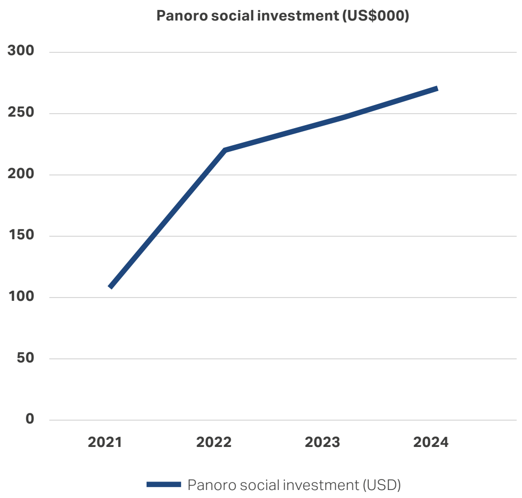


Community investments

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

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

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



Case study

Solar Water Well Project in Equatorial Guinea

Access to clean water is fundamental to community well being. In collaboration with BNA S.L., Panoro successfully completed the Solar Water Well Project in Andom Ovang, providing a potable water source for the local community.

The project involved drilling a well, constructing a technical building, and installing essential utilities, including solar-powered infrastructure for reliable and environmentally friendly water access.

The project was completed in December 2024, with no recorded work-related incidents, ensuring a safe and effective delivery. Additional contributions included solar lighting and wooden benches, enhancing the community space.

This initiative reflects our commitment to high-impact, sustainable projects that address fundamental needs such as clean water, health, and infrastructure, directly benefiting the communities near our operations.

Community engagement, Equatorial Guinea

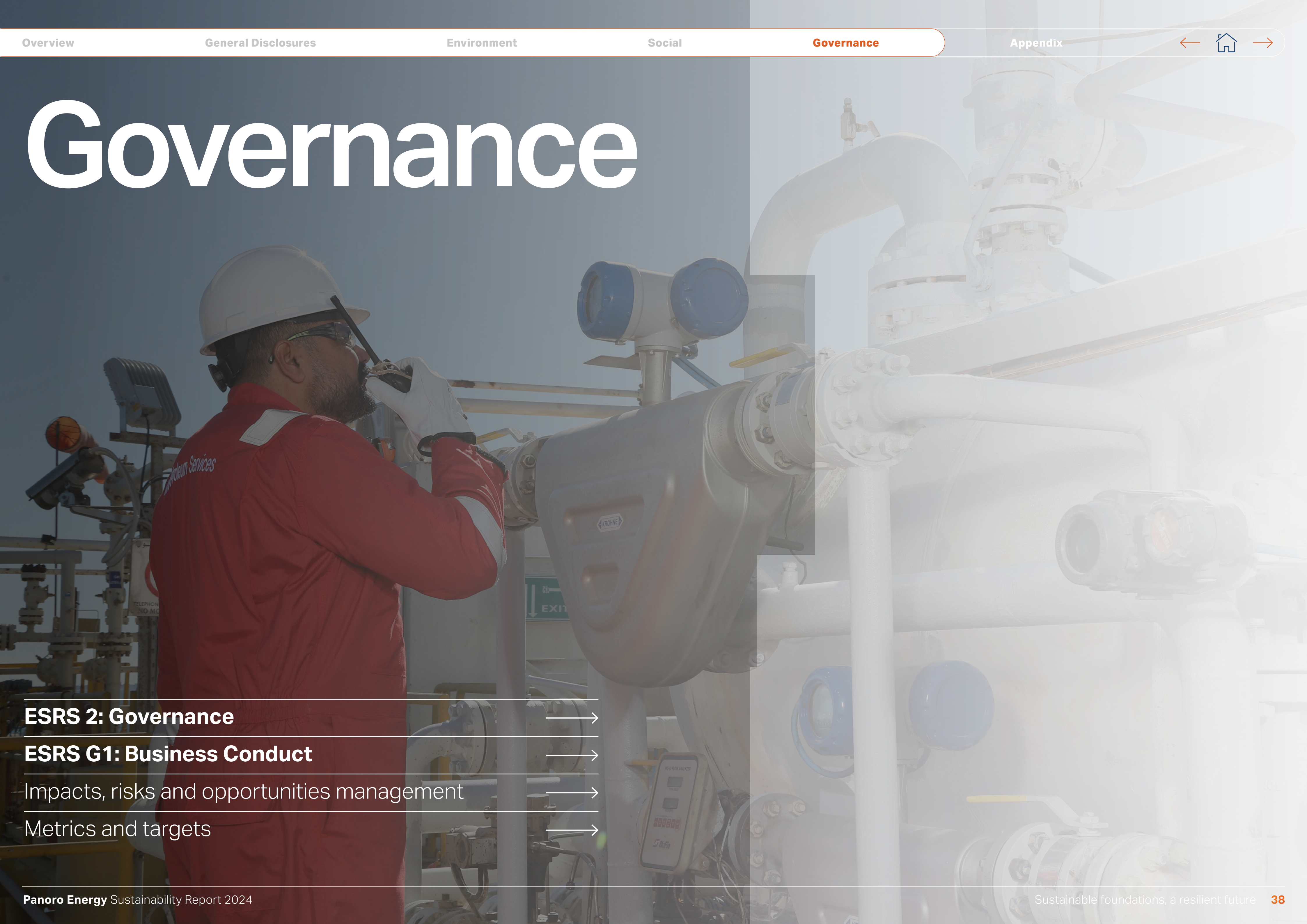
Trident Energy is committed to supporting local communities by addressing key needs in education, healthcare, water access, and digital inclusion.

In Bata, the company has provided ongoing support to the Manos Felices & La Fe schools, offering over 200 children with special needs access to quality education, school supplies, transport, and Science, Technology, Engineering, and Mathematics learning opportunities. To improve access to clean water, solar-powered wells have been installed in 12 communities, ensuring sustainable potable water for local populations.

Additionally, the Foundation for Nursing Development programme has trained 80 nursing assistants and 10 instructors, enhancing the healthcare capacity in several regions. To bridge the digital divide, three new computer labs with 60 computers have been established, benefiting over 600 students annually and improving access to technology and digital skills. Through these efforts, Trident Energy continues to create lasting, positive impacts for communities in Equatorial Guinea.

Social Investment Programme

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



Governance

Responsible Corporate Citizen

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

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

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

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

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

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

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

ESRS 2: **Governance**

The main objective for the company's Corporate Governance is to develop a strong, sustainable, competitive and successful E&P company acting in the best interest of all stakeholders, within the laws and regulations of the respective countries in which it operates.

The Board and management aim for a controlled and profitable development and long-term creation of growth through well-founded governance principles and risk management.

To ensure that the needs of employees are considered in day-to-day decision-making, an "open door" policy is in place, allowing any employee to contact any member of the Senior Management Team at any time. In addition, the CEO and CFO host a fortnightly call with all staff to provide updates on developments across all areas and departments of the company.

They also regularly walk around the office to engage with employees, hold bi-weekly Teams calls with country managers, and visit local offices when travelling for business.

For more information on governance matters, please refer to the Annual Report and Panoro's **website**.

GOV-1

The role of the administrative, management and supervisory bodies

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

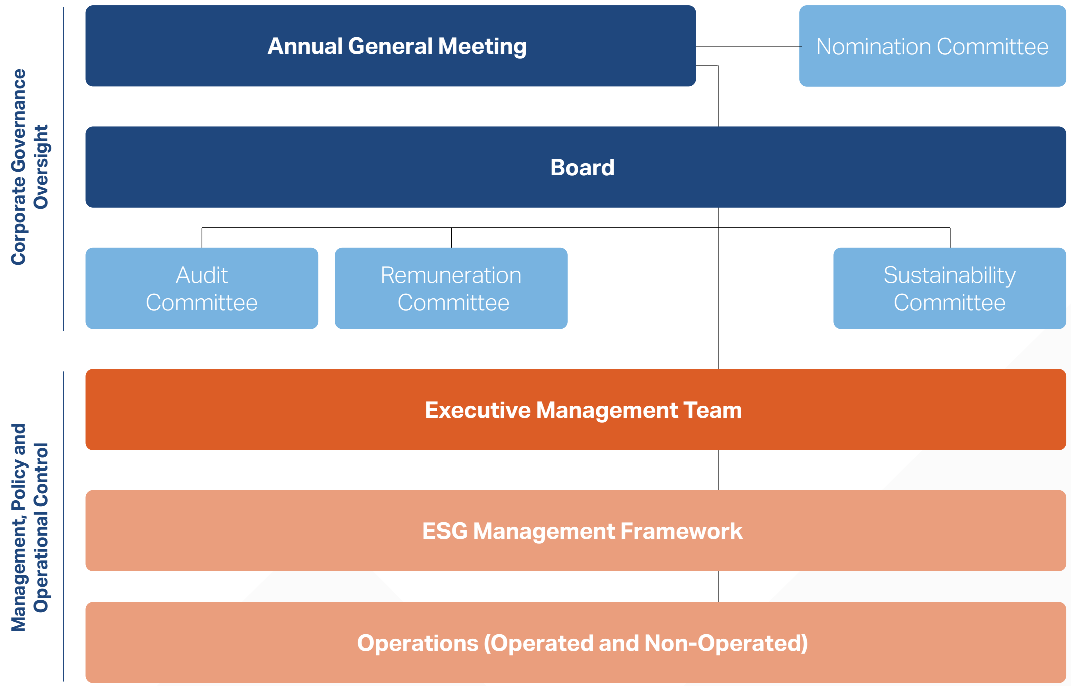
Board Composition

The Panoro Board comprises experienced oil and gas professionals with extensive operational and non-executive expertise. This ensures adherence to established oil and gas industry practices. Members of the Board are elected for a maximum period of two years.

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

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

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



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

Nomination Committee

The Nomination Committee is appointed by the Shareholders and consists of two to three members elected at the Annual General Meeting and with a tenure of two to three years. The majority of the Nomination Committee shall be independent of the Board and the executive management.

The Nomination Committee's duties are to propose to the General Meeting shareholder elected candidates for election to the Board and to propose remuneration to the Board.

The Nomination Committee justifies its recommendations, and the recommendations consider the interests of shareholders and the Company's requirements in respect of independence, expertise, gender, capacity and diversity.

Remuneration Committee

The Remuneration Committee's objective is to serve as a preparatory and advisory body for the Board of Directors' consideration of matters concerning:

- Remuneration and compensation of management;
- Overseeing and approving the determination of performance criteria of variable remuneration;
- Preside in other matters including any potential deferral periods or Company's claims to a refund of variable compensation;
- The committee is only responsible to the whole Board of Directors of Panoro and only has recommendatory authority with regard to that body.

There are separate instructions for the Remuneration Committee. To reduce the risks of conflict of interest, no senior executive shall participate in the preparation or resolution of remuneration-related matters in which they are directly affected.

Audit Committee

The Audit Committee's objective is to:

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

Sustainability Committee

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

This incorporates management of HSSE (including emissions) and biodiversity risks and corporate social responsibility, overseeing the appropriate governance, resource and reporting frameworks that have been put in place to achieve this. The Committee makes recommendations to the Board it deems appropriate on any area within its remit where it believes action or improvement is needed.

Board composition

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

For more details on each Board member, please refer to the corporate governance section of the Annual Report **here**.

The gender diversity of Panoro's board is calculated as the average ratio of female to male board members. In terms of other diversity aspects, the board considers factors such as geographic origin, ethnicity, and professional background, which contribute to a well-rounded and inclusive decision-making process.

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

Name	Executive leadership	Energy industry	Science and technology	Global or international	Accounting and finance	Environmental	Renewables
Julien Balkany	■	■		■	■		■
Torstein Sanness	■	■	■	■	■	■	■
Alexandra Herger	■	■	■	■	■	■	■
Gunvor Ellingsen	■	■		■	■		■
Garrett Soden	■	■		■	■		■

Name	Independence	Gender	Other aspect
Julien Balkany	Independent	Male	French Citizen, extensive oil & gas experience, investment banking background
Torstein Sanness	Independent	Male	Norwegian Citizen, extensive technical expertise in oil & gas, renewable energy leadership
Alexandra Herger	Independent	Female	US Citizen, global energy industry experience, senior leadership in exploration and production
Gunvor Ellingsen	Independent	Female	Norwegian Citizen, corporate M&A at Shell, extensive banking and investment experience
Garrett Soden	Independent	Male	US Citizen, experience with Lundin Group and currently President and CEO of ShaMaran Petroleum Corp

Diversity aspect	Percent
Female Board Members	40%
Male Board Members	60%
Ethnic / Racial Diversity	0% Black / African American 0% Hispanic or Latinx 0% Asian 0% Native American or Alaskan Native 100% White
Geographic Diversity	20% (Non-European) 80% (European)

GOV-2

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

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

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

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

During the reporting period, the Sustainability Committee met four times. Key areas of focus for the year include:

- Norwegian Transparency Act statement approval
- 2024 Sustainability Reporting process including CSRD reporting implications
- EWRM risk assessment results
- TPS operations in Tunisia
  - TPS HSSE Enrichment Programme
  - Roll out of HSSE Leaders programme of training
  - Panoro's controlled safety performance
  - Environmental performance and maturation of data collection process
  - Target setting
  - Incident investigation and subsequent action
  - Enhancing contractor management starting at the tendering process
- Joint venture partner engagement on sustainability initiatives

E1 GOV-3

Integration of sustainability-related performance in incentive schemes

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

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

GOV-4

Statement on due diligence

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

GOV-5

Risk management and internal controls over sustainability reporting

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

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

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

ESRS G1: **Business Conduct**

Impacts, risks and opportunities management

G1-1

Business conduct policies and corporate culture

Panoro is committed to maintaining integrity and ethical conduct across all business activities. Our Code of Conduct outlines this commitment, ensuring professional, fair, and transparent dealings across all levels of the organisation.

To further support this, we provide a whistleblowing procedure, available in English, French, and Arabic on our website, enabling employees, contractors, and other stakeholders to report misconduct or legal violations confidentially, if requested. This procedure ensures that all concerns, including anonymous reports, are addressed appropriately, either to a line manager, the CEO, or via the dedicated email address.

Aligned with the United Nations Convention Against Corruption, Panoro enforces an Anti-Bribery, Corruption, and Business Associates Policy, which prohibits bribery, corruption, and related practices in all operations. This policy is available on the company website and applies to all employees, contractors, and business associates globally.

Panoro is committed to strict adherence to this policy, ensuring compliance with applicable laws, including the UK Bribery Act 2010 and the Norwegian Criminal Code for both domestic and international operations. These laws require adequate anti-bribery procedures to prevent corrupt practices, and Panoro has established a comprehensive framework to meet these requirements.

To maintain our high business conduct standards, all employees and contractors receive specific training on ethical conduct, with particular focus on operational staff who are most at risk of exposure to corruption and bribery. Guidance is provided by the company lawyer to ensure compliance with the Anti-Bribery and Corruption policy.

Panoro operates with zero tolerance for bribery, corruption, or any form of unethical conduct, including trading in influence and facilitation payments. We ensure that any reported incidents of misconduct are promptly investigated, following our Safety and Sustainability Management Framework. Serious incidents are escalated to senior management within 24 hours for a formal investigation and corrective action.

Through these measures, Panoro aims to cultivate a corporate culture that prioritises integrity, ethical conduct, and transparency, reinforcing our dedication to upholding high standards in all aspects of our business.

G1-2

Management of relationships with suppliers

Panoro is committed to ensuring timely payments to all suppliers, particularly small-medium enterprises, to support financial stability and trust. Payment terms are clearly defined in contracts, and a tracking system is in place to monitor adherence to payment schedules. Disputes are resolved promptly, with Small and Medium-sized Enterprises being prioritised to minimise cash flow challenges.

In its relationships with suppliers, Panoro addresses risks related to supply chain sustainability by engaging suppliers responsibly. Suppliers are assessed for human rights, environmental, and ethical compliance.

The Supplier Code of Conduct sets out clear standards for suppliers, and regular dialogue is maintained to ensure alignment with the Company's sustainability objectives. Transparency is upheld through regular reporting and collaboration with suppliers.

For the selection of supply-side contractual partners, Panoro integrates social and environmental criteria into the process. Suppliers must comply with human rights and sustainability standards, verified through audits. Environmental impacts are carefully assessed, and contracts include provisions for continuous improvement in these areas.

Investing with other parties

Panoro values strong partnerships and works closely with its joint venture partners—Trident, BW Energy, ETAP, and others—who share our commitment to ethical business practices. We believe that successful collaboration is built on trust, transparency, and aligned values.

Before entering into new ventures or engaging with contractors who may act on our behalf, we conduct thorough due diligence to ensure they uphold high ethical and legal standards. This process includes reviewing declarations, gathering additional information where necessary, and identifying any potential concerns.

Any red flags or ethical concerns are escalated to the CEO and relevant management. We maintain detailed records of our due diligence findings in compliance with data protection laws, reinforcing our commitment to responsible and ethical business practices across all our ventures.

G1-3

Prevention and detection of corruption and bribery

Panoro has robust procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery, as outlined in the Anti-Bribery, Corruption and Business Associates Policy.

These procedures ensure mandatory compliance with relevant laws, prohibit facilitation payments, and uphold high ethical standards for all employees, contractors, and business associates. The Company systematically monitors and investigates potential breaches.

In the event of allegations, the Board is responsible for taking appropriate action after consulting with external legal counsel, ensuring the investigators are separate from the management chain involved in the prevention and detection of corruption or bribery.

The outcomes of investigations are assessed by the Board, which decides on the appropriate communication to administrative, management, and supervisory bodies, ensuring transparency in the process.

Panoro already has comprehensive procedures in place to prevent, detect, and address corruption and bribery, in compliance with laws such as the UK Bribery Act 2010 and the Norwegian Criminal Code, so no further adoption of procedures is necessary.

The Anti-Bribery, Corruption and Business Associates Policy is communicated to all employees, contractors, and business associates through onboarding processes, training sessions, and internal communications. It is also accessible through the company's internal systems for easy reference.

Panoro holds periodic anti-corruption and anti-bribery training events to ensure employees are adequately informed and prepared. All at-risk functions are covered by these training programmes, which are mandatory where deemed necessary.

Additionally, all members of administrative, supervisory, and management bodies participate in these training events to ensure consistent compliance across all levels of the Company.

Metrics and targets

G1-4

Incidents of corruption or bribery

Panoro has had zero convictions for violations of anti-corruption and anti-bribery laws. Additionally, there have been no fines imposed for violations of anti-corruption and anti-bribery laws. These outcomes reflect the Company's strong commitment to ethical conduct and compliance with relevant regulations.

G1-5

Political influence and lobbying activities

Panoro does not engage in lobbying or political influence activities. Therefore, there are no representatives in the administrative, management, or supervisory bodies responsible for overseeing such activities. Additionally, the company does not make any financial or in-kind political contributions.

As such, there is no monetary value to estimate for in-kind contributions, and Panoro is not registered in the EU Transparency Register or any equivalent transparency register in the UK. Furthermore, none of the members of Panoro's administrative, management, or supervisory bodies have held comparable positions in public administration within two years prior to their appointment.

Engaging with host governments

We recognise the importance of having open and transparent relationships with government authorities in the countries in which we operate.

In all countries where we have a presence, we maintain good working relationships, keeping our host governments informed of our activities, ongoing projects and key concerns as well as engaging in a wide range of policy and regulatory compliance. Payments to Governments are based on three main aspects, royalties on production, tax and the Domestic Market Obligation discount.

Contractually, these payments may be made in cash or in barrels of oil. Other payments are related to services and dependent on the activity. There may also be a need to make one-off payments for licence extensions or farm-ins to licences.

Panoro has prepared a report of payments to governments in accordance with the Norwegian Accounting Act 3-3d and Securities Trading Act 5-5a. This report forms part of the statement on Corporate Governance in the Company's Annual Report. The Act states that the companies engaged in the activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments at the country and project levels.

G1-6

Payment practices

Panoro's standard payment terms are 30 days after receipt of an invoice. This period allows time for invoices to be checked, approved, and processed in line with the company's internal control processes. In most cases, payment is made in a shorter timeframe if the charges are not disputed.

100% of payments are made in alignment with these standard payment terms, and there are no outstanding legal proceedings for late payments. Panoro ensures its payment practices are consistently followed, aiming to foster transparency and maintain positive relationships with suppliers.

Appendix

Basis for preparation

BP-1

General basis for preparation of sustainability statements

Panoro is an independent E&P company headquartered in London and listed on the Oslo Stock Exchange with the ticker PEN. The sustainability statements in this report represent our efforts to commence reporting in accordance with the ESRS guidelines, reflecting Panoro's material IROs for the reporting year ending 31 December 2024.

As part of this process, we conducted a DMA to evaluate both impact materiality (the company's effects on the environment and society) and financial materiality (the effects of sustainability factors on the business). Complimented by internal expertise, this assessment has informed the prioritisation of the most relevant topics.

The scope of consolidation for the sustainability statement is consistent with Panoro's consolidated financial statements for the reporting period. Subsidiary undertakings included in the consolidation align with those outlined in Note 3 of the Annual Report, with no subsidiaries excluded from reporting.

The sustainability information disclosed primarily relates to operations under Panoro's direct operational control, which includes activities and facilities where Panoro holds management authority and decision-making power. At present, the statement does not fully address IROs arising from upstream or downstream value chain activities. However, Panoro acknowledges the importance of a full value chain perspective and is committed to expanding the scope of future disclosures as data availability, stakeholder engagement, and reporting processes evolve.

BP-2

Disclosures in relation to specific circumstances

In 2024, significant changes were made to the preparation and presentation of sustainability information to reflect evolving reporting criteria and incorporate key aspects of the CSRD requirements. These changes include adopting the structure and disclosure requirements outlined by the ESRS standards while retaining elements of existing frameworks that continue to shape Panoro's strategy and reporting. These adjustments provide a robust reporting foundation for Panoro's disclosures.

As a result of Panoro's DMA, we identified and prioritised the ESRS chapters most relevant to our business and stakeholders, along with the underlying Disclosure Requirements that align with our operations.

As a result, we have activated the following disclosures: E1 Climate Change, E2 Pollution, S1 Own Workforce, S2 Workers in the Value Chain, and G1 Business Conduct. We will continue to evaluate these chapters and their sub-topics under the principle of dynamic materiality, ensuring our approach remains responsive to evolving risks and stakeholder expectations.

Further information on the methodology and results can be found throughout this report.

General	Environment	Social	Governance
ESRS 1 General requirements	✓ **ESRS E1** Climate change	✓ **ESRS S1** Own workforce	✓ **ESRS G1** Business conduct
ESRS 2 General disclosures	✓ **ESRS E2** Pollution	✓ **ESRS S2** Workers in the value chain	
	ESRS E3 Water and marine resources	**ESRS S3** Affected communities	
	ESRS E4 Biodiversity and ecosystems	**ESRS S4** Consumers and end users	
	ESRS E5 Resource use and circular economy		

✓ Activated

BP-2

Disclosures in relation to specific circumstances (Continued)

Other reporting frameworks

In addition to the disclosures prescribed by ESRS, this sustainability statement incorporates information required by applicable frameworks, e.g. local regulatory requirements, the GRI and the IPIECA. Where applicable, references to specific paragraphs or sections of these frameworks have been provided for clarity.

Time horizons

We have defined our time horizons as the following to align with our stated climate scenario timelines:

Horizon	Definition
Short term	1 year
Medium term	Up to 2030
Long term	Post 2030

Assumptions and judgements made

The preparation of this sustainability statement requires management to make judgments, estimates, and assumptions that influence the reported amounts and metrics. These estimates and assumptions are based on management's best knowledge and reasonable expectations under the circumstances and are reviewed regularly.

Certain metrics, such as Scope 3 greenhouse gas emissions, include value chain data estimated using indirect sources and may remain subject to uncertainty due to reliance on external data and estimation techniques.

Significant changes were made in 2024 revising comparative figures where practicable and enhancing methodologies and metrics to improve transparency and accuracy.

No prior period errors were identified that required correction, and the sustainability statement incorporates applicable frameworks, such as the GRI and IPIECA, with references provided for clarity.

SASB

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

Glossary

N/A = Not available
NR = Not relevant

Topic	Accounting metric	Category	Unit of measure	Code	2020	2021	2022	2023	2024	Commentary
Oil & Gas - Exploration and Production										
Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tons CO_2-e (t)	EM-EP-110a.1	N/A	127,967	158,881	152,849	142,656	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu.
	percentage methane		Percentage (%)		N/A	10.8	10	9.30%	10.50%	
	percentage covered under emissions-limiting regulations		Percentage (%)		0	0	0	0	0	
	Amount of gross global Scope 1 emissions from:	Quantitative	Metric tons CO_2-e	EM-EP-110a.2						
	(1) flared hydrocarbons				N/A	69,633	90,920	78,904	61,158	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu. Process, other vented and fugitive emissions not available for all assets up to 2023.
	(2) other combustion				N/A	48,488	58,055	63,013	66,873	
	(3) process emissions				N/A	N/A	N/A	N/A	0	
	(4) other vented emissions				N/A	N/A	N/A	N/A	7,609	
	(5) fugitive emissions				N/A	N/A	N/A	N/A	7,017	
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	EM-EP-110a.3						The strategy to manage Scope 1 emissions, set reduction targets, and track performance is shifting from data gathering and measurement accuracy to implementing emission reduction measures. A key focus is significantly reducing routine flaring by 2030.
	Gross global Scope 2 emissions	Quantitative	Metric tons CO_2-e (t)	N/A	3,390	3,838	4,417	5,426	5,700	Electricity to offices and operations, now includes Dussafu and Block G, 2023 figure revised.
	Gross global Scope 3 emissions (Category 11)	Quantitative	Metric tons CO_2-e (t)	N/A	300,637	1,030,361	1,018,814	1,150,985	1,351,930	Global Panoro data based on working interest share of each asset: TPS; Block G; Dussafu.
Air Quality	Air emissions of the following pollutants:	Quantitative	Metric tons (t)	EM-EP-120a.1						
	(1) NOx (excluding N2O)				102.7	102.7	102.7	102.7	102.7	TPS data only.
	(2) SOx				86.5	105.9	118.3	135.7	71.4	
	(3) volatile organic compounds (VOCs)				769.3	833.1	782.7	860.7	1084.6	
	(4) particulate matter (PM10)				8.70E-04	1.10E-03	1.10E-03	1.10E-03	3.90E-04	
Water Management	(1) Total fresh water withdrawn	Quantitative	Thousand cubic meters (m^3)	EM-EP-140a.1	2.62	0.43	0.82	4.44	7.92	TPS data only. Water metering errors account for an under-reporting 2020-2022.

SASB

Topic	Accounting metric	Category	Unit of measure	Code	2020	2021	2022	2023	2024	Commentary
	percentage in regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%)	EM-EP-140a.1	0	0	0	0	0	
	(2) total fresh water consumed		Thousand cubic meters (m^3)		2.62	0.43	0.82	4.44	7.92	
	percentage in regions with High or Extremely High Baseline Water Stress		Percentage (%)		0	0	0	0	0	
	Volume of produced water and flowback generated;	Quantitative	Thousand cubic meters (m^3)	EM-EP-140a.2	625	711	625	699	658	TPS data only. All produced water is reinjected, no hydrocarbons are released to the environment.
	(1) percentage discharged,		Percentage (%)		0	0	0	0	0	
	(2) percentage injected		Percentage (%)		100	100	100	100	100	
	(3) percentage recycled		Percentage (%)		0	0	0	0	0	
	hydrocarbon content in discharged water		Metric tons (t)		0	0	0	0	0	
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Quantitative	Percentage (%)	EM-EP-140a.3	NR	NR	NR	NR	NR	Not relevant, there are no hydraulically fractured wells in TPS operations.
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Quantitative	Percentage (%)	EM-EP-140a.4	NR	NR	NR	NR	NR	
Biodiversity Impacts	Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	EM-EP-160a.1						See page 17.
	Number of hydrocarbon spills	Quantitative	Number	EM-EP-160a.2	3	1	2	3	0	TPS data only.
	Aggregate volume of hydrocarbon spills		Barrels (bbls)		9.5	0.3	0.6	0.8	0	
	Volume in Arctic		Barrels (bbls)		0	0	0	0	0	
	Volume impacting shorelines with ESI rankings 8-10		Barrels (bbls)		0	0	0	0	0	
	Volume recovered		Barrels (bbls)		9.5	0.3	0.6	0.8	0	
	Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-EP-160a.3	0	0	0	0	0	TPS data only.
	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat				0	0	0	0	0	
Security, Human Rights & Rights of Indigenous Peoples	Percentage of proved reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-EP-210a.1	0	0	0	0	0	TPS data only.

SASB

Topic	Accounting metric	Category	Unit of measure	Code	2020	2021	2022	2023	2024	Commentary
	Percentage of probable reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-EP-210a.1	0	0	0	0	0	
	Percentage of proved reserves in or near indigenous land			EM-EP-210a.2	0	0	0	0	0	
	Percentage of probable reserves in or near indigenous land				0	0	0	0	0	
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	EM-EP-210a.3						See pages 29 and 35.
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	EM-EP-210b.1						See page 37.
	Number of non-technical delays	Quantitative	Number, Days	EM-EP-210b.2	1	0	3	0	0	TPS data only. In 2020, we witnessed one partial shutdown of the Guebiba field and in 2022 there were three full shutdowns.
	Duration of non-technical delays				10	0	8	0	0	
Workforce Health and Safety	(1) Total recordable incident rate full-time employees (TRIR)	Quantitative	Rate	EM-EP-320a.1	4.43	4.17	2.32	0	0	TPS data only. N/A = Not available. TRIR is calculated per million hours worked. Hours of HSSE training entered as total hours / number of full-time or contract employees
	(2) Total recordable incident rate contract employees (TRIR)				0	1.63	8.24	1.62	3.45	
	(3) Fatality rate full-time employees				0	0	0	0	0	
	(4) Fatality rate contract employees				0	0	0	0	0	
	(5) Near miss frequency rate (NMFR)				N/A	N/A	N/A	N/A	N/A	
	(6) Average hours of health, safety, and emergency response training for									
	(a) full-time employees		Hours (h)		2.6	6.9	22.3	12.6	22.3	
	(b) contract employees				6.2	2.8	4.9	4.6	9	
	(c) short-service employees				N/A	N/A	N/A	N/A	N/A	
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Discussion and Analysis	N/A	EM-EP-320a.2						See page 29.
Reserves Valuation & Capital Expenditures	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Quantitative	Million barrels (MMbbls),	EM-EP-420a.1	N/A	N/A	(1) -12	(1) -12	(1) -11	(1) NZE
			Million standard cubic feet (MMscf)				(2) -3	(2) -3	(2) -4	(2) APS

SASB

Topic	Accounting metric	Category	Unit of measure	Code	2020	2021	2022	2023	2024	Commentary
							(3) -1	(3) -1	(3) -2	(3) STEPS
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Quantitative	Metric tons (t) CO_2-e	EM-EP-420a.2	N/A	N/A	N/A	N/A	N/A	This will be reported in subsequent years.
	Amount invested in renewable energy, revenue generated by renewable energy sales	Quantitative	Reporting currency	EM-EP-420a.3	0	0	0	0	0	TPS data only.
	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Discussion and Analysis	N/A	EM-EP-420a.4						We plan to allocate sufficient capital to accelerate our energy transition strategy. This includes investing in measures to reduce the environmental impact of our existing oil production operations, it extends to finding opportunities to invest in projects that may play a key role in the energy transition in the years ahead.
Business Ethics & Transparency	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index - EG TCM	Quantitative	Percentage (%)	EM-EP-510a.1	0	0	0	0	0	TPS data only.
	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	EM-EP-510a.2	0	0	0	0	0	
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	N/A	EM-EP-530a.1						The Company runs an Enterprise-Wide Risk Assessment process reviewed every quarter with the Board and receiving major updates every six months. This process addresses all risks and opportunities the organisation encounters. More details are provided in this Sustainability Report.
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Quantitative	Rate	EM-EP-540a.1	0	0	0.21	0	0	TPS data only.
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion and Analysis	N/A	EM-EP-540a.2						A Major Accident Event (MAE) hazard assessment and controls study to make sure that MAE risks are minimised to an As Low As Reasonably Practicable level was completed in 2022.

SASB

Topic	Accounting metric	Category	Unit of measure	Code	2020	2021	2022	2023	2024	Commentary
Activity metrics										
	Production of:	Quantitative		EM-EP-000.A						
	(1) oil		Thousand barrels per day (Mbbl/day)		2.211	7.583	7.498	8.471	9.950	
	(2) natural gas		Million standard cubic feet per day (MMscf/day)		0.406	0.801	0.464	4.108	3.963	
	(3) synthetic oil				0	0	0	0	0	
	(4) synthetic gas				0	0	0	0	0	
	Oil - Controlled/Monitored		Thousand barrels per day (Mbbl/day)		3.919	4.558	4.232	4.29	3.145	TPS data only.
	Natural Gas - Controlled/Monitored		Million standard cubic feet per day (MMscf/day)		1.381	1.576	1.578	1.61	1.38	
	Synthetic Oil		Thousand barrels per day (Mbbl/day)		0	0	0	0	0	
	Synthetic Gas		Million standard cubic feet per day (MMscf/day)		0	0	0	0	0	
	Number of offshore sites		Number	EM-EP-000.B	1	1	1	1	1	TPS: Cercina.
	Number of terrestrial sites		Number	EM-EP-000.C	4	4	4	4	4	TPS: Guebiba; El Ain; Rhemoura; Tank Battery.

CSRD

The data presented in the following table is prepared following the Corporate Sustainability Reporting Directive (CSRD).

Glossary

NA = Not available
NR = Not relevant

ESRS E1-1: Transition plan for climate change mitigation

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

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

Metric	Unit of measure	2024	Commentary
Achieved GHG emission reductions	Metric tons CO_2-e (t)	10,193	Total emissions reduction achieved in 2024 from all three assets, with 2023 as the base year.
Expected GHG emission reductions	Metric tons CO_2-e (t) in 2030	39,926	A combination of: EG emissions reduction expected from the full implementation of the GINI project where a 50% CO_2 equivalent intensity reduction by 2030 has been communicated by the Operator; and emissions reductions associated with the declining production in the period up to 2030 from all three of the Company's assets.

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

Metric	Unit of measure	2024	Commentary
Absolute value of total Greenhouse gas emissions reduction	Metric tons CO_2-e (t)	47,907	Company emissions target defined on the basis of the committed CO_2 equivalent emissions intensity reduction target set for Block G, progress made to date at Dussafu and implementation of the TPS Gas Valorisation project. Target year is 2030, base year is 2023, assumed to be all Scope 1.
Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	%	31	
Intensity value of total Greenhouse gas emissions reduction	Metric tons CO_2-e (t) / mBoe	25.11	
Absolute value of Scope 1 Greenhouse gas emissions reduction	Metric tons CO_2-e (t)	47,907	
Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	%	31	
Intensity value of Scope 1 Greenhouse gas emissions reduction	Metric tons CO_2-e (t) / mBoe	25.11	
Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	Metric tons CO_2-e (t)	0	A full set of Scope 2 emissions is not available for all assets, nor have targets yet been set for Scope 2.
Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	%	0	
Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	Metric tons CO_2-e (t) / mBoe	0	
Absolute value of Scope 3 Greenhouse gas emissions reduction	Metric tons CO_2-e (t)	0	Panoro discloses Scope 3 Category 11 but does not currently calculate Scope 3 greenhouse gas emissions reduction. We are in the process of evaluating methodologies to better assess and manage Scope 3 emissions in the future.
Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	%	0	
Intensity value of Scope 3 Greenhouse gas emissions reduction	Metric tons CO_2-e (t) / mBoe	0	

ESRS E1-5: Energy consumption and mix			
Metric	**Unit of measure**	**2024**	**Commentary**
Total energy consumption related to own operations	MWh	36,388	Total of Scope 2 energy consumption plus energy generated from gas and diesel consumption at TPS.
Total energy consumption from fossil sources	MWh	35,652	Total of Scope 2 energy consumption from fossil fuel sources plus energy generated from gas and diesel consumption at TPS.
Total energy consumption from nuclear sources	MWh	4	Scope 2 energy consumption from nuclear sources.
Percentage of energy consumption from nuclear sources in total energy consumption	%	0	Percentage calculated from lines above.
Total energy consumption from renewable sources	MWh	732	Scope 2 energy consumption from renewable sources.
Fuel consumption from renewable sources	MWh	0	Currently no renewable source used for fuel.
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	732	
Consumption of self-generated non-fuel renewable energy	MWh	0	Limited self-generated non-fuel renewable energy. Solar power lighting used on access roads.
Percentage of renewable sources in total energy consumption	%	2	Percentage calculated from lines above.
Fuel consumption from coal and coal products	MWh	0	No coal is used as fuel.
Fuel consumption from crude oil and petroleum products	MWh	9,577	TPS power generated using diesel, refer to Calculations tab in TPS emissions reporting spreadsheet, rows 239-244.
Fuel consumption from natural gas	MWh	14,939	TPS power generated using associated gas, refer to Calculations tab in TPS emissions reporting spreadsheet.
Fuel consumption from other fossil sources	MWh	0	No other fossil fuel sources of fuel are utilised.
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	11,136	Scope 2 energy consumption from fossil sources.
Percentage of fossil sources in total energy consumption	%	98	Percentage calculated from lines above.
Non-renewable energy production	MWh	24,516	Total of power generated using associated gas and diesel across TPS operations.
Renewable energy production	MWh	0	Limited self-generated non-fuel renewable energy. Solar power lighting used on access roads.
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	MWh/MMUSD	136	Expressed as total energy generated divided by net oil revenue.
Total energy consumption from activities in high climate impact sectors	MWh	36,388	Total energy consumption related to own operations.
Net revenue from activities in high climate impact sectors	MMUSD	268 MMUSD	Panoro's net revenue is 100% derived from activities in the oil and gas sector, which is classified as a high climate impact sector.
Net revenue from activities other than in high climate impact sectors	MMUSD	0 MMUSD	Panoro Energy has no net revenue from activities outside the oil and gas sector, which is the sole focus of our business.

ESRS E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions			
Metric	**Unit of measure**	**2024**	**Commentary**
Gross Scope 1 greenhouse gas emissions	Metric tons CO_2-e (t)	142,656	Panoro's working interest Scope 1 emissions across all assets.
Gross Scope 2 greenhouse gas emissions	Metric tons CO_2-e (t)	5,700	Panoro's working interest Scope 2 emissions across all assets. These are location-based estimates and numbers include Dussafu and Block G for the first time.
Gross Scope 3 greenhouse gas emissions	Metric tons CO_2-e (t)	1,351,930	Panoro's Scope 3 Category 11 emissions are calculated utilising reference "IPIECA Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions".
Total GHG emissions	Metric tons CO_2-e (t)	1,500,286	Panoro's total greenhouse gas emissions based on working interest share across all assets.
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	Panoro does not participate in emissions trading schemes.

Gross market-based Scope 2 greenhouse gas emissions	Metric tons CO_2-e (t)	0	Panoro's emissions estimates are all location-based.
Total GHG emissions location-based	Metric tons CO_2-e (t)	1,500,286	
Total GHG emissions market-based	Metric tons CO_2-e (t)	0	
Scope 2 location-based	Metric tons CO_2-e (t)	5,700	
Scope 2 market-based	Metric tons CO_2-e (t)	0	
Percentage of contractual instruments, Scope 2 GHG emissions	Percentage (%)	0	Not applicable.
Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments	Percentage (%)	0	
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	Percentage (%)	0	
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	Percentage (%)	0	
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	Metric tons CO_2-e (t)	0	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions: 0.
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	Metric tons CO_2-e (t)	0	Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in the value chain and are not included in Scope 3 GHG emissions: 0.
Percentage of GHG Scope 3 calculated using primary data	Percentage (%)	0	Percentage of GHG Scope 3 calculated using primary data: 0%. Panoro is reporting Scope 3 for the first time in 2024 with a particular focus on Category 11 which covers the vast majority of this Scope's emissions for the company. Further more detailed reporting of Scope 3 is under consideration.
Net revenue	MMUSD	285.058	Net revenue for ESRS E1 purposes is the same as Total Revenues on the Consolidated Statement of Comprehensive Income of the Annual Report.
Net revenue used to calculate GHG intensity	MMUSD	285.058	
Net revenue other than used to calculate GHG intensity	MMUSD	0	Not applicable.

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

Metric	Unit of measure	2024	Commentary
Total GHG removals and storage	Metric tons CO_2-e (t)	N/A	Panoro does not currently utilise GHG removals or carbon storage in our operations.
GHG emissions associated with removal activity	Metric tons CO_2-e (t)	N/A	
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	Metric tons CO_2-e (t)	N/A	Panoro to date has not purchased carbon credits for climate change mitigation projects outside value chain.
Total amount of carbon credits outside value chain planned to be cancelled in future	Metric tons CO_2-e (t)	N/A	
Reversals	Metric tons CO_2-e (t)	N/A	Panoro to date has not declared a net-zero target.
Percentage of reduction projects	Percentage (%)	N/A	Panoro does not currently use carbon credits as part of our emissions reduction strategy.
Percentage of removal projects	Percentage (%)	N/A	
Percentage for recognised quality standard	Percentage (%)	N/A	
Percentage issued from projects in European Union	Percentage (%)	N/A	

CSRD

Percentage that qualifies as corresponding adjustment	Percentage (%)	N/A	
Date when carbon credits outside value chain are planned to be cancelled	Year	N/A	
Percentage for recognised quality standards	Percentage (%)	N/A	

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

Metric	Unit of measure	2024	Commentary
Assets at material physical risk before considering climate change adaptation actions	MMUSD	0	None of Panoro's assets are currently considered to be exposed to material, acute, or chronic physical climate risks.
Assets at acute material physical risk before considering climate change adaptation actions	MMUSD	0	
Assets at chronic material physical risk before considering climate change adaptation actions	MMUSD	0	
Percentage of assets at material physical risk before considering climate change adaptation actions	Percentage (%)	0	
Percentage of assets at material physical risk addressed by climate change adaptation actions	Percentage (%)	0	
Net revenue from business activities at material physical risk	MMUSD	0	
Percentage of net revenue from business activities at material physical risk	Percentage (%)	0	
Assets at material transition risk before considering climate mitigation actions	MMUSD	0	None of Panoro's assets are currently considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risk are being developed.
Percentage of assets at material transition risk before considering climate mitigation actions	Percentage (%)	0	
Percentage of assets at material transition risk addressed by climate change mitigation actions	Percentage (%)	0	
Total carrying amount of real estate assets	MMUSD	0	Not applicable.
Estimated amount of potentially stranded assets	MMUSD	0	Panoro has not identified any potentially stranded assets.
Percentage of estimated share of potentially stranded assets of total assets at material transition risk	Percentage (%)	0	
Total carrying amount of real estate assets for which energy consumption is based on internal estimates		N/A	N/A
Liabilities from material transition risks that may have to be recognised in financial statements	MMUSD	0	None of Panoro's assets are currently considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risk are being developed.
Number of Scope 1 GHG emission allowances within regulated emission trading schemes		N/A	
Number of emission allowances stored (from previous allowances) at beginning of reporting period		N/A	
Potential future liabilities, based on existing contractual agreements, associated with carbon credits planned to be cancelled in near future		N/A	
Monetised gross Scope 1 and 2 GHG emissions	MMUSD	0	
Monetised total GHG emissions	MMUSD	0	
Net revenue from business activities at material transition risk	MMUSD	0	Based on the life of these assets as currently stated, none of Panoro's assets are considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risk are being developed.
Net revenue from customers operating in coal-related activities		N/A	
Net revenue from customers operating in oil-related activities		N/A	
Net revenue from customers operating in gas-related activities		N/A	
Percentage of net revenue from customers operating in coal-related activities		N/A	
Percentage of net revenue from customers operating in oil-related activities		N/A	
Percentage of net revenue from customers operating in gas-related activities		N/A	

CSRD

Percentage of net revenue from business activities at material transition risk	Percentage (%)	0	None of Panoro's assets are currently considered to be exposed to material transition risks, these were considered as more likely to impact operations in the medium term, and strategies to manage these risk are being developed.
Expected cost savings from climate change mitigation actions	MMUSD	0	No current costs savings envisaged from mitigation actions being taken
Expected cost savings from climate change adaptation actions	MMUSD	0	
Potential market size of low-carbon products and services or adaptation solutions to which undertaking has or may have access	MMUSD	0	No low carbon products or services envisaged
Expected changes to net revenue from low-carbon products and services or adaptation solutions to which undertaking has or may have access	MMUSD	0	

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

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

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

Metric	Unit of measure	2024	Commentary
Date of resilience analysis	Date	01/10/2024	The resilience analysis was conducted in October 2024 as part of our annual enterprise-wide risk management review.

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

Metric	Unit of measure	2024	Commentary
Emissions to air by pollutant: NOx (excluding N2O)	Metric tons	102.70	For NOx emissions at TPS, use exhaust flow estimates and measured concentrations at generators.
Emissions to air by pollutant: SOx	Metric tons	71.5	Volumes of SO_2 produced at TPS are dependent on the quantity of H_2S being produced and then combusted in the TPS offgas streams. Annual quantities vary as a function of changing production from the contributory fields and the associated stream of offgas. These volumes are estimates based on produced gas volumes, compositions measured and volumes assumed combusted. Direct measurements of SO_2 production are taken at gas and diesel generators across the site on an ad-hoc basis determined by legal requirements. This data is not currently used.
Emissions to air by pollutant: Volatile organic compounds (VOCs)	Metric tons	1,084.6	VOC volumes produced at TPS are dependent on the quantity of offgas not combusted in flares, vents through the production process and fugitive emissions from the plant. These volumes are calculated based on produced volumes of gas, gas compositions from each field and estimates of uncombusted gas volumes flared, vented or emitted as fugitive emissions.
Emissions to air by pollutant: Particulate matter (PM10)	Metric tons	3.90E-04	Calculated based on the maximum PM10 readings at each site multiplied by total volumes of gas flared at each location.
Emissions to water by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	Metric tons	0	At TPS there are no emissions to water, unless as a result of a breach of primary containment.
Emissions to soil by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	Metric tons	0	At TPS there are no emissions to soil, unless as a result of a breach of primary containment.
Microplastics generated	Metric tons	0	At TPS, negligible microplastics are consumed or produced in Company operations, considered below threshold.
Microplastics used	Metric tons	0	At TPS, negligible microplastics are consumed or produced in Company operations, considered below threshold.
Percentage of total emissions of pollutants to water occurring in areas at water risk	Percentage (%)	0	Zero emissions to water, all produced water is re-injected. Note Sfax is in an area of extremely high water stress, reference: resourcewatch.org.
Percentage of total emissions of pollutants to water occurring in areas of high-water stress	Percentage (%)	0	

CSRD

Percentage of total emissions of pollutants to soil occurring in areas at water risk	Percentage (%)	0	Zero emissions to soil under normal operations, all produced water is re-injected, waste to landfill is treated to regulatory specification. Loss of primary containment may result in an unplanned spill of oil and produced water to soil. Note Sfax is in an area of extremely high water stress, reference: resourcewatch.org.
Percentage of total emissions of pollutants to soil occurring in areas of high-water stress	Percentage (%)	0	

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

Metric	Unit of measure	2024	Commentary
Total amount of substances of concern that are generated or used during production or that are procured	Metric tons		Petroleum and Hydrocarbon Gas are substances of concern generated by the business. The production stream contains Hydrogen Sulphide, a substance of concern.
Total amount of substances of concern that leave facilities as emissions, as products, or as part of products or services	Metric tons		Petroleum is a product of the business. Hydrocarbon Gas is emitted at the processing facilities. Hydrogen Sulphide, is emitted at low safe levels in the production processing as offgas. Combustion of the Hydrocarbon Gas containing Hydrogen Sulphide generates Sulphur Dioxide.
Amount of substances of concern that leave facilities as emissions by main hazard classes of substances of concern	Metric tons		Hydrocarbon Gas is classed as Carcinogenic 1A. Petroleum is classed as Carcinogenic 1B. Hydrogen Sulphide is classed as Acute Toxicity 2. Combustion of the Hydrocarbon Gas containing Hydrogen Sulphide generates Sulphur Dioxide classed as Acute Toxicity 3.
Amount of substances of concern that leave facilities as products by main hazard classes of substances of concern	Metric tons		Petroleum is classed as Carcinogenic 1B.
Amount of substances of concern that leave facilities as part of products by main hazard classes of substances of concern	Metric tons		Hydrogen Sulphide, part of the production stream is classed as Acute Toxicity 2.
Amount of substances of concern that leave facilities as services	Metric tons		To company knowledge no subtances of concern are produced as a service from its assets.
Total amount of substances of very high concern that are generated or used during production or that are procured by main hazard classes of substances of concern	Metric tons		To company knowledge no subtances of very high concern identified on the ECHA candidate list for authorisation are generated or utilised by operations in its assets.
Total amount of substances of very high concern that leave facilities as emissions, as products, or as part of products or services by main hazard classes of substances of concern	Metric tons		
Amount of substances of very high concern that leave facilities as emissions by main hazard classes of substances of concern	Metric tons		
Amount of substances of very high concern that leave facilities as products by main hazard classes of substances of concern	Metric tons		
Amount of substances of very high concern that leave facilities as part of products by main hazard classes of substances of concern	Metric tons		
Amount of substances of very high concern that leave facilities as services by main hazard classes of substances of concern	Metric tons		

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

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

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

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

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

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

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

ESRS S1-8: Collective bargaining coverage and social dialogue

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

ESRS S1-9: Diversity metrics

Metric	Unit of measure	2024	Commentary
Number of employees (head count) at top management level	Integer	2	
Percentage of employees at top management level	Percentage (%)	7%	
Number of employees (head count) under 30 years old	Integer	3	
Percentage of employees under 30 years old	Percentage (%)	11%	
Number of employees (head count) between 30 and 50 years old	Integer	17	

CSRD

Percentage of employees between 30 and 50 years old	Percentage (%)	63%	
Number of employees (head count) over 50 years old	Integer	7	
Percentage of employees over 50 years old	Percentage (%)	26%	

ESRS S1-10: Adequate wages

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

ESRS S1-12: Persons with disabilities

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

ESRS S1-13: Training and skills development

Metric	Unit of measure	2024	Commentary
Percentage of employees that participated in regular performance and career development reviews	Percentage (%)	100	Training and skills development needs are discussed at each individual's annual performance review. Employees are required to monitor and arrange training as part of their individual targets for the upcoming year. Panoro covers the cost for any relevant and work related training needs.
Average number of training hours per person for employees	number	27	The Company started recording training hours for its employees in 2024, data for 2023 is therefore not available.

ESRS S1-14: Health and safety metrics

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

ESRS S1-15: Work-life balance metrics

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

CSRD

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

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

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

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

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

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

ESRS G1-4: Incidents of corruption or bribery

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

ESRS G1-5: Political influence and lobbying activities

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

ESRS G1-6: Payment practices

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

Glossary

ALARP	As Low As Reasonably Practicable	MWh	Megawatt hour
Bbls	Barrels (of oil)	NEMA	National Environmental Management Act
boe	Barrels of oil equivalent	NOx	Nitrogen Oxides
CapEx	Capital Expenditure	OpEx	Operating Expenditure
CBAM	Carbon Border Adjustment Mechanism	OSRL	Oil Spill Response Limited
CEO	Chief Executive Officer	PASA	Petroleum Agency South Africa
CFO	Chief Financial Officer	SASB	Sustainability Accounting Standards Board
CSR	Corporate Social Responsibility	SBM	Strategy and Business Model
CSRD	Corporate Sustainability Reporting Directive	SOx	Sulphur Oxides
DMA	Double Materiality Assessment	STEG	Société Tunisienne d'Électricité et du Gaz (Tunisian Electricity and Gas Company)
DNSH	Do No Significant Harm	TCFD	Task Force on Climate-related Financial Disclosures
E&P	Exploration and Production	TCP	Technical Co-operation Permit
EFRAG	European Financial Reporting Advisory Group	TNFD	Taskforce on Nature-related Financial Disclosures
EG	Equatorial Guinea	TOCM	Technical and Operating Committee Meetings
EIA	Environmental Impact Assessment	TPS	Thyna Petroleum Services
ESG	Environmental, Social, and Governance	TRIR	Total Recordable Incident Rate
ESRS	European Sustainability Reporting Standards	VOCs	Volatile Organic Compounds
ETAP	Entreprise Tunisienne d'Activités Pétrolières	WBCSD	World Business Council for Sustainable Development
EU ETS	European Union Emissions Trading Scheme	WBG	World Bank Group
EWRM	Enterprise-Wide Risk Management		
GINI	Gas Injection and Network Improvement		
GHG	Greenhouse Gas		
GRI	Global Reporting Initiative		
H2S	Hydrogen Sulphide		
HR	Human Resources		
HSSE	Health, Safety, Security, and Environment		
IEA	International Energy Agency		
IFC	International Finance Corporation		
ILO	International Labour Organization		
IOGP	International Association of Oil & Gas Producers		
IPIECA	International Petroleum Industry Environmental Conservation Association		
IRO	Impacts, Risks and Opportunities		
JV	Joint Venture		
KPI	Key Performance Indicator		
LDAR	Leak Detection and Repair		
LTI	Lost Time Injury		
Mmboe	Million Barrels of Oil Equivalent		
MMUSD	Million US Dollars		

Consultancy, copywriting, design and production by Buchanan Communications
buchanancomms.co.uk