



Panoro Energy Announces Results of the 2025 Annual General Meeting and changes to the Board of Directors

Oslo, 21 May 2025 – Panoro Energy ASA (the “Company” or “Panoro” with OSE ticker: PEN), an independent oil and gas company, held its 2025 Annual General Meeting of Shareholders virtually through the facilities of Euronext today, and the nominees listed in the notice of the General Meeting were elected as directors of the Company. Mr. Julien Balkany and Mr. Torstein Sanness were reappointed as Chairman and Deputy Chairman of the Board of Directors, respectively. All resolutions presented for approval at the General Meeting were duly passed. A copy of the minutes of the Annual General Meeting is available to download from the meetings section on our website at www.panoroenergy.com and as an enclosure to this press release.

The Company is pleased to announce the appointment of Mr. Christophe Salmon to its Board of Directors. Mr. Salmon has extensive experience working with a broad range of companies within the energy and global financial industries.

Mr. Salmon began his career at insurance company Euler Hermes as a credit officer before joining BNP Paribas' internal audit department in 1995. After advancing at BNP Paribas, he led the bank's commodity finance operations including all oil and gas financing across the EMEA region. In 2012, Christophe joined global commodity trading company Trafigura as CFO for Europe, the Middle East, and Africa. Three years later, he was appointed Group CFO and member of its board and management committee, a position he held for a decade. During his tenure, Salmon has overseen Trafigura's financial operations through a period of significant growth, strengthening the company's financial position and securing crucial liquidity access in the notoriously volatile commodities market.

At the date of joining the Board Mr. Salmon held 266,665 shares in the Company and is entitled to 24,000 share options approved in the 2025 Annual General Meeting.

After almost a decade of valuable contribution to Panoro's Board, Mr. Garrett Soden has not sought re-election at the 2025 Annual General Meeting. On behalf of the Company and its shareholders, the Board of Directors extend their sincerest appreciation to Mr. Soden for years of invaluable contributions, insightful guidance, and unwavering commitment to the Company's success.

Julien Balkany, Chairman of the Board of Panoro, commented, *“On behalf of Panoro, I would like to thank Garrett for his invaluable contributions to the Company over the last decade. His extensive public company experience with the Lundin Group has helped us take Panoro from modest beginnings as a small, single-asset company with only a handful of employees and a limited balance sheet to the current larger, multi-country, dividend-paying E&P platform that you see today.”*

Mr. Balkany, continued, *“We are very pleased that Christophe is joining our Board as chairman of the Audit Committee. Christophe brings significant insight, industry and banking relationships and a global perspective from his previous leadership role as CFO of Trafigura. We welcome his expertise to the Board and look forward to working with him to continue creating value for our shareholders.”*

Enquiries

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About Panoro Energy

Panoro Energy ASA is an independent exploration and production company based in London and listed on the main board of the Oslo Stock Exchange with the ticker PEN. Panoro holds production, exploration and development assets in Africa, namely interests in Block-G, Block S, Block EG-01 and Block EG-23 offshore Equatorial Guinea, the Dussafu Marin, Niosi Marin and Guduma Marin Licenses offshore southern Gabon, the TPS operated assets in Tunisia and onshore Exploration Right 376 in South Africa.

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