c o b a s

asset management

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Madrid, 23th, October, 2025

To anyone interested in,

Yesterday, on trade day 10/22/2025, funds managed by Cobas Asset Management, SGIIC, S.A. reached and exceeded 15% threshold, holding 15,2391% of issued share capital of PANORO ENERGY ASA (ISIN NO0010564701).

(a) the name of the issuer of the shares: **PANORO ENERGY ASA**

(b) the date on which the proportion of shares held reached, exceeded or fell below the thresholds set in the Securities Trading Act section 4-2, subsection (2): **10/22/2025**

(c) name of the entity subject to the disclosure obligation, including the name of the Shareholder: **Cobas Asset Management, SGIIC, S.A., a Management Company based in Madrid with delegated voting rights on behalf of multiple managed portfolios**

(d) the number of shares the notification encompasses: **17.287.895 shares**

(e) the subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned: **15,2391%**

(f) what percentage of the votes and shares of the company the entity concerned holds in the form of rights to shares: **None**

(g) the circumstance that triggered the disclosure obligation and whether such circumstance applied to the entity concerned himself or to any related party (close associate) as mentioned in the Securities Trading Act section 2-5: **325.996 shares acquired on 22-oct-2025**

(h) the chain of controlled undertakings through which the shares or rights are owned: **Cobas Asset Management, SGIIC, S.A. as investment manager, authorized to exercise voting rights attached to the shares under management on a discretionary basis.**

(i) where the notification concerns rights to shares as mentioned in the Securities Trading Act section 4-2, subsection (5), the notification shall also contain a description of the rights, including information on the date and time that the rights will or can be exercised and the date and time of their expiry: **Not applicable**

Please let me know if you need any further information.

Best regards,