



Panoro Energy

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# Trading and Financial Update

## Fourth Quarter 2025

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24 February 2026

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# ABOUT PANORO

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

## HIGHLIGHTS, EVENTS AND UPDATES

### Acquisition Highlights

- › Panoro on path to achieve group net production of 20,000 bopd in 2027
- › Acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea for an initial cash consideration of USD 180 million (effective date 1 January 2025)
- › Aggregate deferred contingent consideration of up to USD 39.5 million dependent on certain production and oil price thresholds
- › Purchased at USD 3.91 per 2P barrel (based on initial consideration), USD 2.40 per 2P+2C barrel
  - Attractive metrics relative to Panoro's pre-announcement trading multiples, broker valuations and other comparables, emphasising the strong value creation for shareholders
- › Significantly increases Company scale by 110 per cent based on 2P reserves and over 80 per cent based on 2025 working interest production:
  - Adds net working interest 2P reserves of 46 MMbbls\* with robust operating margins and contingent resources of 29 MMbbls\*
  - Full year 2025 working interest production was 8,271 bopd net to the interest being acquired
- › Will increase both frequency and size of Panoro's crude oil liftings which underpin long-term free cash flow
- › Enhanced joint-venture role and scope with the means to pro-actively influence future production growth, work program and efficiency
- › No impact on Panoro's corporate cost base, and materially accretive on all standard metrics applied by industry
- › To be financed through a Private Placement consisting of an initial fully underwritten tranche of 11,694,400 shares which, owing to very strong demand, was upsized by a second tranche of 8,305,599 shares, which is covered by pre-commitments, taking the aggregate size of the Private Placement to 19,999,999 shares and contemplated USD 150 million tap issuance within the Company's existing bond framework (please refer to separate announcements)

\* Based on 2P reserves and 2C resources for Block G stated at 31/12/2024 as per Panoro's last published Annual Statement of Reserves

### Fourth Quarter 2025 Corporate and Financial Update

#### Working Interest Production

- › Group working interest production in Q4 and full-year 2025 was:

Average W.I. production - bopd	Q4 2025	YTD 2025
Equatorial Guinea	2,374	2,919
Gabon	5,343	5,813
Tunisia	1,511	1,531
<b>Total</b>	<b>9,228</b>	<b>10,263</b>

## Crude oil liftings

- Crude oil volumes lifted and sold in Q4 and full-year 2025 were in line with previously communicated expectations:

	Q4 2025	YTD 2025
Volumes lifted	1,050,138 barrels	3,060,330 barrels
Average realised price after adjustments and customary fees	USD 60.66 per barrel	USD 65.14 per barrel
<b>Proceeds</b>	<b>USD 63.7 million</b>	<b>USD 199.4 million</b>

*Note: Proceeds from oil sales differs to total reported revenue which includes a gross up for state profit oil in Gabon with a corresponding amount included as deemed income tax for reporting purposes*

## Financial Performance

- Q4 2025 reported revenue was USD 67.3 million (Q3 2025: USD 63.5 million) and EBITDA USD 27.6 million (Q3 2025: USD 19.3 million) reflecting higher liftings in the quarter (34 per cent of Panoro's 2025 liftings occurred in Q4)
- Q4 2025 loss before tax was USD 8.1 million after impairments of USD 16.1 million primarily in relation to exploration costs at Block S (Q3 2025 profit before tax: USD 1.5 million) and net loss of USD 9.5 million (Q3 2025 net loss: USD 3.1 million)
- Full year 2025 reported revenue was USD 216.8 million (2024: USD 285.1 million) and EBITDA USD 97.5 million (2024: USD 152.2 million)
- Full year 2025 profit before tax was USD 4 million (2024: USD 78.2 million) and net loss USD 14.6 million (2024 net profit: USD 60.7 million)
- Net cash flow from operations for full-year 2025 was USD 73.3 million (2024: USD 112.4 million) against capital expenditure for the year of USD 39.5 million (2024: USD 103.3 million)
- Cash at bank at 31 December 2025 was USD 77 million which includes advances taken against future oil liftings of USD 25 million
- Gross debt outstanding at 31 December 2025 comprised solely of USD 150 million senior secured notes
- Net leverage ratio 1.0x at 31 December 2025

## 2026 Guidance

- The Acquisition will result in a step change to Panoro's group production outlook. Incorporating the additional Block G interest on a full-year pro forma basis, group working interest production in 2026 is expected to average between 15,000 bopd to 17,000 bopd
- The production range is based on current operator forecasts, including assumptions on planned facility maintenance, process uptime and allowance for a level of unplanned outages
- Drilling of four new production wells at Dussafu, normalisation of production at the Ceiba field in Equatorial Guinea and incremental projects in Tunisia are expected to progressively increase group production to approximately 20,000 bopd upon completion of the work programmes
- Capital expenditure in 2026 (excluding acquisition costs) based on current ownership of Block G is expected to be approximately USD 55 million, the majority of which is in relation to the MaBoMo Phase 2 drilling campaign and 3D seismic acquisition (completed across the Niosi, Guduma and Dussafu blocks during January) in Gabon. Incorporating the additional Block G interest on a full-year pro forma basis would increase capital expenditure by approximately 17 million to USD 72 million for the year
- Cash operating costs in 2026 (excluding royalties) are expected to be approximately USD 23 per barrel. Non-recurring project costs in 2026 are expected to be approximately USD 3-5 per barrel
- Q1 2026 liftings are expected to be approximately 425,000 barrels
- Full-year 2026 aggregate liftings based on current Block G ownership are expected to be in the range of 3.1 to 3.5 million barrels (based on current estimates) with around 80 per cent of crude sales for the year occurring in H2. Incorporating the additional Block G interest on a full-year pro forma basis, aggregate expected liftings would be in the range of 5.1 to 5.5 million barrels
- Hedging programme underway with 500,000 barrels currently hedged at a minimum of USD 66/bbl for near term oil sales. The programme will continue to be implemented over the course of the year, subject to market conditions, to include price mitigation for at least 50 per cent of barrels to be sold during 2026

## 2025 Shareholder Returns

- › In accordance with the Company's previously communicated 2025 shareholder returns policy, during calendar year 2025 the Company distributed a total of NOK 411 million to shareholders, comprising:
  - Cash distributions of NOK 320 million (paid quarterly as a return of paid in capital); and
  - Share buybacks of NOK 91 million from the purchase of 3,633,650 shares at a weighted average share price of NOK 24.92 per share, corresponding to 3.2 per cent of Panoro's share capital
- › Since March 2022, the Company has returned approximately NOK 795 million through cash distributions of NOK 660 million and share buybacks of NOK 135 million

## 2026 Shareholder Returns Policy

- › For calendar year 2026 the Company's permitted shareholder distribution capacity is USD 21.6 million (50 per cent of free cash flow to equity), equivalent to approximately NOK 205 million based on current foreign exchange rates
- › Panoro has today declared a quarterly cash distribution of NOK 50 million for payment in March as a return of paid in capital
- › The Board's prudent view over the remainder of 2026 is to assess its distributions on a quarterly basis with due consideration for its capital allocation options due to the announced Acquisition and its date of completion as well taking account various factors, including but not limited to, realised oil prices, operational performances, current and anticipated cash needs in a range of market scenarios

## Operations Update

### Gabon

- › Field delivery remains strong and steady at the Dussafu Marin Permit offshore Gabon (Panoro 17.5 per cent). Gross production for full-year 2025 was 33,217 bopd with excellent production availability at >95 per cent
- › MaBoMo Phase 2 production drilling campaign due to commence mid-year and expected to return gross production to nameplate capacity of around 40,000 bopd when all new wells are onstream
  - Four new production wells utilising available well slots on the MaBoMo platform
  - First oil in second half of the year
- › Two appraisal targets identified at Dussafu that could be drilled at tail of MaBoMo Phase 2 campaign and offer additional fast-track / low-cost production opportunities
- › Bourdon discovery being matured towards FID with an expected initial three wells and a development cluster concept based on the MaBoMo blueprint
- › 3D seismic acquisition completed across the Niosi, Guduma (Panoro 25 per cent) and Dussafu licenses
  - Will confirm future high-impact drilling targets to unlock the identified upside potential

### Equatorial Guinea

- › Gross production for full-year 2025 was 20,487 bopd
- › As previously communicated, production at Block G offshore Equatorial Guinea (Panoro 14.25 per cent) has been impacted by subsea multiphase flow pump ("MPP") mechanical failures at Ceiba. The first pump was repaired ahead of schedule early in the fourth quarter of 2025 with "Cluster 1" resuming production at expected levels. The second pump was repaired and installed as planned in December 2025, but electrical failure of certain components on the subsea transformer have occurred that will require further intervention
- › A phased intervention programme is planned over the remainder of 2026 that will progressively restore production over the course of the year and back to full potential by Q1 2027
- › Substantial remaining potential exists at Block G where recovery factors to date are low and can be materially improved upon
  - STOIP across Block G of ~2.4 billion barrels with average recovery factor to date of just ~21 per cent
  - Near term well stimulations, workovers, other behind pipe opportunities and refurbishment projects
  - Infill drilling campaigns to target un-swept oil zones across the Okume Complex (jack-up) and Ceiba field

- › At Block EG-23 offshore Equatorial Guinea (Panoro 80 per cent, operator) seismic reprocessing and subsurface studies are ongoing with particular focus on existing discoveries (some of which have been tested) and surrounding prospectivity in shallow water depths of ~60 metres
  - Estrella discovery has been high-graded as a potential fast-track development candidate within tie-back distance to existing infrastructure (early concepts being evaluated)
  - Estrella-1 well discovered 60 metres net hydrocarbon pay in 2001 and was tested at 6,780 bopd (48 - 50° API) and 48.7 MMscfd
  - Six further oil, gas and gas/condensate discoveries have been made on the block

## **Tunisia**

- › Production has remained stable at the TPS Assets in Tunisia (Panoro 49 per cent) with gross production for full-year 2025 averaging 3,122 bopd
- › Ongoing workovers and upcoming optimisation campaigns are expected to positively impact production

# FINANCIAL INFORMATION

The financial information set out below is intended as a high-level update of the results and financial position of Panoro. This information is unaudited and has been prepared using the same accounting policies and principles applied to preparation of the Group's 2024 Annual report.

## Condensed Consolidated Statement of Comprehensive Income

Q4 2024	Q3 2025	Q4 2025		YTD 2025	YTD 2024
<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
106,273	63,505	67,298	Total revenues	216,799	285,058
(29,933)	(25,397)	(30,849)	Operating expenses	(108,529)	(97,167)
(2,335)	(2,172)	(699)	Royalties	(9,564)	(7,070)
(21,568)	(14,120)	(4,176)	Inventory movements *	13,203	(17,545)
(101)	(17)	(271)	Non-recurring items	(161)	514
(1,570)	(2,546)	(3,737)	General and administrative costs	(14,212)	(11,603)
<b>50,766</b>	<b>19,253</b>	<b>27,566</b>	<b>EBITDA</b>	<b>97,536</b>	<b>152,187</b>
(16,144)	(10,288)	(10,565)	Depreciation, depletion and amortisation	(48,337)	(54,329)
3,458	-	(16,126)	Impairment and exploration costs written off	(16,126)	3,458
(519)	(513)	(1,916)	Other non-operating items	(3,335)	(2,005)
<b>37,561</b>	<b>8,452</b>	<b>(1,041)</b>	<b>EBIT - Operating income</b>	<b>29,738</b>	<b>99,311</b>
(5,905)	(7,006)	(7,102)	Financial costs net of income	(25,726)	(21,083)
<b>31,656</b>	<b>1,446</b>	<b>(8,143)</b>	<b>Profit/(loss) before tax</b>	<b>4,012</b>	<b>78,228</b>
4,587	(4,505)	(1,389)	Income tax expense	(18,560)	(17,550)
<b>36,243</b>	<b>(3,059)</b>	<b>(9,532)</b>	<b>Net profit/(loss) for the period</b>	<b>(14,548)</b>	<b>60,678</b>
-	-	-	Other comprehensive income	-	-
<b>36,243</b>	<b>(3,059)</b>	<b>(9,532)</b>	<b>Total comprehensive income/(loss) for the period (net of tax)</b>	<b>(14,548)</b>	<b>60,678</b>
<b>NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>					
36,243	(3,059)	(9,532)	Equity holders of the parent	(14,548)	60,678
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>					
36,243	(3,059)	(9,532)	Equity holders of the parent	(14,548)	60,678
<b>EARNINGS PER SHARE</b>					
0.31	(0.03)	(0.08)	Basic EPS on profit for the period attributable to equity holders of the parent (USD) - Total	(0.13)	0.52
0.31	(0.03)	(0.08)	Diluted EPS on profit for the period attributable to equity holders of the parent (USD) - Total	(0.13)	0.52

\* Crude oil inventory and over/underlift movements form part of cost of sales and are valued using a cost per barrel that includes operating costs and depreciation, resulting in negative cost of sales during periods of limited or no liftings.

Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful non-GAAP financial measure to help understand underlying operational performance. The foregoing analysis has also been performed including, on an adjusted basis, the Underlying Operating Profit/(Loss) before tax from continuing operations of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax from continuing operations is included in the table below:

Q4	Q3	Q4		YTD	YTD
2024	2025	2025		2025	2024
<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
31,656	1,446	(8,143)	Net income/(loss) before tax - continuing operations	4,012	78,228
101	17	271	Non-recurring items	161	(514)
(3,458)	-	16,126	Impairment and exploration costs written off	16,126	(3,458)
519	513	1,916	Other non-operating items	3,335	2,005
<b>28,818</b>	<b>1,976</b>	<b>10,170</b>	<b>Underlying operating profit/(loss) before tax</b>	<b>23,634</b>	<b>76,261</b>

*Underlying Operating Profit/(Loss) before tax is a supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Underlying Operating Profit/(loss) before tax as Net income (loss) from continuing operations before tax adjusted for (i) Share based payment charges, (ii) unrealised (gain) loss on commodity hedges, (iii) (gain) loss on sale of oil and gas properties, (iv) impairments write-off's and reversals, and (v) similar other material items which management believes affect the comparability of operating results. We believe that Underlying Operating Profit/(Loss) before tax and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. Because EBITDA and Underlying Operating Profit/(Loss) before tax excludes some, but not all, items that affect net income, these measures as presented by us may not be comparable to similarly titled measures of other companies.*

## Condensed Consolidated Statement of Financial Position

	As at 31 December 2025	As at 30 September 2025	As at 31 December 2024
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Tangible and intangible assets	524,115	550,883	561,900
Other non-current assets	557	551	542
<b>Total Non-current assets</b>	<b>524,672</b>	<b>551,434</b>	<b>562,442</b>
Inventories	51,146	58,431	41,660
Trade and other receivables	12,731	21,122	38,586
Cash and cash equivalents	77,025	43,702	72,868
<b>Total current assets</b>	<b>140,902</b>	<b>123,255</b>	<b>153,114</b>
<b>Total Assets</b>	<b>665,574</b>	<b>674,689</b>	<b>715,556</b>
<b>Total Equity</b>	<b>220,795</b>	<b>238,317</b>	<b>274,113</b>
Decommissioning liability	136,486	144,407	143,653
Loans and borrowings	122,879	147,570	146,488
Other non-current liabilities	25,237	25,046	25,969
Deferred tax liabilities	57,528	58,663	62,239
<b>Total Non-current liabilities</b>	<b>342,130</b>	<b>375,686</b>	<b>378,349</b>
Loans and borrowings - current portion	24,468	3,294	(553)
Oil revenue advances	25,000	15,000	-
Trade and other current liabilities	50,549	38,698	39,110
Current and deferred taxes	2,632	3,694	24,537
<b>Total Current liabilities</b>	<b>102,649</b>	<b>60,686</b>	<b>63,094</b>
<b>Total Liabilities</b>	<b>444,779</b>	<b>436,372</b>	<b>441,443</b>
<b>Total Equity and Liabilities</b>	<b>665,574</b>	<b>674,689</b>	<b>715,556</b>

## Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the parent

<i>For the twelve months ended 31 December 2025 Amounts in USD 000</i>	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
<b>At 1 January 2025 (Audited)</b>	<b>738</b>	<b>415,647</b>	<b>(4,348)</b>	<b>122,102</b>	<b>(216,618)</b>	<b>(37,647)</b>	<b>(5,761)</b>	<b>274,113</b>
Net income/(loss) for the period - continuing operations	-	-	-	-	(5,016)	-	-	(5,016)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,016)</b>	<b>-</b>	<b>-</b>	<b>(5,016)</b>
Settlement of Restricted Share Units	-	-	-	(1,734)	-	-	-	(1,734)
Buyback of own shares	-	-	(7,893)	-	-	-	-	(7,893)
Bought back shares cancellation and utilisation under RSU plan	(22)	(12,988)	10,043	-	2,967	-	-	-
Employee share options charge	-	-	-	1,416	-	-	-	1,416
Distributions to shareholders	-	(22,569)	-	-	-	-	-	(22,569)
<b>At 30 September 2025 (Unaudited)</b>	<b>716</b>	<b>380,090</b>	<b>(2,198)</b>	<b>121,784</b>	<b>(218,667)</b>	<b>(37,647)</b>	<b>(5,761)</b>	<b>238,317</b>
Net income/(loss) for the period - continuing operations	-	-	-	-	(9,532)	-	-	(9,532)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,532)</b>	<b>-</b>	<b>-</b>	<b>(9,532)</b>
Buyback of own shares	-	-	(729)	-	-	-	-	(729)
Employee share options charge	-	-	-	557	-	-	-	557
Distributions to shareholders	-	(7,818)	-	-	-	-	-	(7,818)
<b>At 31 December 2025 (Unaudited)</b>	<b>716</b>	<b>372,272</b>	<b>(2,927)</b>	<b>122,341</b>	<b>(228,199)</b>	<b>(37,647)</b>	<b>(5,761)</b>	<b>220,795</b>

Attributable to equity holders of the parent

<i>For the twelvemonths ended 31 December 2024 Amounts in USD 000</i>	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
<b>At 1 January 2024 (Audited)</b>	<b>738</b>	<b>433,969</b>	<b>-</b>	<b>122,038</b>	<b>(277,300)</b>	<b>(37,647)</b>	<b>(5,761)</b>	<b>236,037</b>
Net income/(loss) for the period - continuing operations	-	-	-	-	24,435	-	-	24,435
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,435</b>	<b>-</b>	<b>-</b>	<b>24,435</b>
Settlement of Restricted Share Units	-	-	-	(1,931)	-	-	-	(1,931)
Buyback of own shares	-	-	(3,578)	-	-	-	-	(3,578)
Employee share options charge	-	-	-	1,488	-	-	-	1,488
Distributions to shareholders	-	(13,881)	-	-	-	-	-	(13,881)
<b>At 30 September 2024 (Unaudited)</b>	<b>738</b>	<b>420,088</b>	<b>(3,578)</b>	<b>121,595</b>	<b>(252,865)</b>	<b>(37,647)</b>	<b>(5,761)</b>	<b>242,570</b>
Net income/(loss) for the period - continuing operations	-	-	-	-	36,247	-	-	36,247
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,247</b>	<b>-</b>	<b>-</b>	<b>36,247</b>
Buyback of own shares	-	-	(770)	-	-	-	-	(770)
Employee share options charge	-	-	-	507	-	-	-	507
Distributions to shareholders	-	(4,441)	-	-	-	-	-	(4,441)
<b>At 31 December 2024 (Audited)</b>	<b>738</b>	<b>415,647</b>	<b>(4,348)</b>	<b>122,102</b>	<b>(216,618)</b>	<b>(37,647)</b>	<b>(5,761)</b>	<b>274,113</b>

## Condensed Consolidated Statement of Cashflows

Q4 2024	Q3 2025	Q4 2025		YTD 2025	YTD 2024
(Unaudited)	(Unaudited)	(Unaudited)	Cash inflows / (outflows) (USD 000)	(Unaudited)	(Audited)
31,660	1,446	(8,143)	Net (loss)/income for the period before tax	4,012	78,232
<b>ADJUSTED FOR:</b>					
16,144	10,288	10,565	Depreciation	48,337	54,329
(10,348)	(2,402)	26,881	Increase/(decrease) in working capital	23,728	6,466
(4,678)	(3,631)	(3,718)	State share of profit oil	(17,841)	(17,057)
(1,886)	(5,710)	132	Taxes paid	(27,335)	(20,981)
1,042	6,387	7,046	Net finance costs and losses/(gains) on commodity hedges	26,037	12,871
-	-	319	Reversal of impairment and asset write-offs	319	-
(3,458)	-	15,807	Exploration costs written off	15,807	(3,458)
2,442	513	557	Other non-cash items	239	2,023
<b>30,918</b>	<b>6,891</b>	<b>49,446</b>	<b>Net cash (out)/inflow from operations</b>	<b>73,303</b>	<b>112,425</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
-	-	-	Cash outflow related to acquisition(s)	-	(5,358)
(28,283)	(3,552)	(9,827)	Investment in exploration, production and other assets	(39,534)	(103,344)
<b>(28,283)</b>	<b>(3,552)</b>	<b>(9,827)</b>	<b>Net cash (out)/inflow from investing activities</b>	<b>(39,534)</b>	<b>(108,702)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
170,000	-	-	Gross proceeds from loans and borrowings	-	180,000
-	-	-	MaBoMo sale and leaseback arrangement proceeds	-	25,856
(10,400)	(5,000)	10,000	Oil revenue advances	25,000	(23,780)
(90,452)	-	-	Repayment of Senior Secured loans	-	(100,627)
(315)	-	-	Realised gain/(loss) on commodity hedges	-	(315)
(10,083)	-	(7,688)	Borrowing costs, including bank charges	(15,376)	(14,963)
(770)	(2,083)	(729)	Cost of buy-back of own shares	(8,622)	(4,348)
(1,933)	-	-	Cash cost of equity issue on settlement of RSUs	-	(1,933)
(64)	(40)	(61)	Lease liability payments	(227)	(245)
(4,441)	(7,872)	(7,818)	Distributions to shareholders	(30,387)	(18,322)
<b>51,542</b>	<b>(14,995)</b>	<b>(6,296)</b>	<b>Net cash (out)/inflow from financing activities</b>	<b>(29,612)</b>	<b>41,323</b>
54,177	(11,656)	33,323	Change in cash and cash equivalents during the period	4,157	45,047
18,691	55,358	43,702	Cash and cash equivalents at the beginning of the period	72,868	27,821
<b>72,868</b>	<b>43,702</b>	<b>77,025</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>77,025</b>	<b>72,868</b>

## Segment information

Q4 2024	Q3 2025	Q4 2025		YTD 2025	YTD 2024
(Unaudited)	(Unaudited)	(Unaudited)	All amounts in USD 000 unless otherwise stated	(Unaudited)	(Unaudited)
<b>OPERATING SEGMENTS - GROUP NET SALES</b>					
4,060	2,525	2,374	Net average daily production - Block G (bopd)	2,919	3,567
6,502	4,760	5,343	Net average daily production - Dussafu (bopd)	5,813	4,843
1,491	1,526	1,511	Net average daily production - TPS assets (bopd)	1,531	1,540
<b>12,052</b>	<b>8,811</b>	<b>9,228</b>	<b>Total Group Net average daily production (bopd)</b>	<b>10,263</b>	<b>9,950</b>
670,059	650,000	53,140	Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	703,140	1,352,474
556,920	-	949,102	Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	1,882,238	1,714,493
191,432	213,402	47,896	Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	474,952	430,990
<b>1,418,411</b>	<b>863,402</b>	<b>1,050,138</b>	<b>Total Group Net Sales (bbls) - continuing operations</b>	<b>3,060,330</b>	<b>3,497,957</b>
<b>OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA</b>					
14,183	10,272	(1,555)	<b>EBITDA</b>	14,904	48,497
6,861	2,698	2,491	Depreciation and amortisation	12,315	21,776
298,163	292,273	281,731	Segment assets	281,731	298,163
<b>OPERATING SEGMENT - WEST AFRICA - GABON</b>					
31,202	2,779	31,612	<b>EBITDA</b>	80,173	94,386
6,870	5,725	6,158	Depreciation and amortisation	28,238	25,246
277,129	292,269	289,563	Segment assets	289,563	277,129
<b>OPERATING SEGMENT - NORTH AFRICA - TUNISIA</b>					
6,386	8,064	405	<b>EBITDA</b>	12,641	17,316
2,363	1,775	1,819	Depreciation and amortisation	7,467	7,097
94,331	86,208	82,219	Segment assets	82,219	94,331
<b>OPERATING SEGMENT - SOUTH AFRICA</b>					
(58)	(8)	(15)	<b>EBITDA</b>	(37)	(173)
153	160	159	Segment assets	159	153
<b>CORPORATE</b>					
(947)	(1,854)	(2,881)	<b>EBITDA</b>	(10,145)	(7,835)
50	90	97	Depreciation and amortisation	317	210
45,780	3,780	11,901	Segment assets	11,901	45,780
<b>TOTAL - CONTINUING OPERATIONS</b>					
50,766	19,253	27,566	<b>EBITDA</b>	97,536	152,191
16,144	10,288	10,565	Depreciation and amortisation	48,337	54,329
715,556	674,690	665,573	Segment assets	665,573	715,556

## 1. Basis of preparation

The purpose of the unaudited condensed consolidated financial statements contained herein is to provide a high level update on Panoro activities, does not constitute an interim financial report under IAS 34 and should be read in conjunction with the financial information and the risk factors contained in the Company's 2024 Annual Report, available on the Company's website [www.panoroenergy.com](http://www.panoroenergy.com).

The condensed consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (USD 000), except when otherwise stated.

## 2. Material accounting policy information

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2024 Annual Report.

## 3. Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are consistent with those outlined in the Group's 2024 Annual Report.

## 4. Trade and other receivables

	31 December 2025	30 September 2025	31 December 2024
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
International oil sales	3,081	12,468	13,340
Domestic oil sales	6,407	6,711	23,717
Joint venture accounts	5	5	118
Other prepayments and receivables	3,238	1,938	1,411
<b>Total trade and other receivables</b>	<b>12,731</b>	<b>21,122</b>	<b>38,586</b>

## 5. Loans and borrowings

### Senior Secured Bond

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

	31 December 2025	30 September 2025	31 December 2024
<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Bond facility - Non-current	125,000	150,000	150,000
Bond facility - Current	25,000	-	-
Bond interest accrued - Current	854	4,698	854
<b>Total Bond</b>	<b>150,854</b>	<b>154,698</b>	<b>150,854</b>
Borrowing Base Unamortised borrowing costs - Non-current	(2,121)	(2,430)	(3,512)
Borrowing Base Unamortised borrowing costs - Current	(1,386)	(1,404)	(1,407)
<b>Total Unamortised borrowing costs</b>	<b>(3,507)</b>	<b>(3,834)</b>	<b>(4,919)</b>
<b>Total Bond facility</b>	<b>147,347</b>	<b>150,864</b>	<b>145,935</b>

The above five-year senior secured bond issue of USD 150 million completed in December 2024 and has a coupon rate of 10.25 per cent. The Company was not in breach of any financial covenants as at 31 December 2025.

## 6. Income tax expense

Income tax expense consists of the following:

Q4 2024	Q3 2025	Q4 2025		YTD 2025	YTD 2024
<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>Amounts in USD 000</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
5,373	3,631	3,718	Effect of taxes under PSA arrangements - Gabon	17,841	17,057
(2,567)	2,779	(1,194)	Current income tax charge/(credit)	5,431	11,137
(7,393)	(1,905)	(1,135)	Deferred tax charge/(credit)	(4,712)	(10,644)
<b>(4,587)</b>	<b>4,505</b>	<b>1,389</b>	<b>Total tax charge</b>	<b>18,560</b>	<b>17,550</b>

# OTHER INFORMATION

## Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Kbopd	Thousands of barrels of oil per day
Bcf	Billion cubic feet
Bm <sup>3</sup>	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
IP	Initial production
Mcf	Thousand cubic feet
MMcf	Million cubic feet
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm <sup>3</sup>	Million cubic meters
Tcf	Trillion cubic feet
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
TVDSS	True Vertical Depth Subsea

## Disclaimer

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



Panoro Energy

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