



Panoro Energy – 2025 Annual Statement of Reserves

Oslo, 22 April 2026 – Panoro Energy ASA (“Panoro” or the “Company”) is pleased to announce the release of its 2025 Annual Statement of Reserves (the “ASR”).

Volumes stated in the ASR do not incorporate any volumes associated with the transformational acquisition of an additional 40.375 per cent interest in Block G offshore Equatorial Guinea which was announced on 24 February 2026.

ASR Highlights:

After taking account of 2025 production of 3.7 MMbbls the total net working interest reserves for Panoro expressed in MMbbls as of 31 December 2025 were:

Proved (1P) reserves of 27.29 MMbbls (31 December 2024: 29.54 MMbbls)

Proved + Probable (2P) reserves of 40.99 MMbbls (31 December 2024: 42.27 MMbbls)

Proved + Probable + Possible (3P) reserves of 51.82 MMbbls (31 December 2024: 57.01 MMbbls)

Panoro’s 2P reserves at 31 December 2025 reflect an organic reserve addition of 3.7 MMbbls primarily in relation to the Bourdon oil discovery made during the year offshore Gabon, partially offset by aggregate revisions to previous estimates of 1.3 MMbbls. This represents a 65 per cent organic reserve replacement ratio of volumes produced during the year.

In addition to stated reserves Panoro also has a 2C contingent resource base of 56.4 MMboe (31 December 2024: 25.6 MMbbls), the year-on-year increase primarily related to initial resource recognition at Block EG-23.

Pro Forma Volumes Including Additional Block G Interest Being Acquired:

Incorporating the volumes associated with the acquisition of an additional 40.375 per cent interest in Block G, which will increase Panoro’s interest in Block G to 54.625 per cent upon completion, total pro forma net working interest reserves for Panoro expressed in MMbbls as of 31 December 2025 were:

Proved (1P) reserves of 57.94 MMbbls

Proved + Probable (2P) reserves of 83.79 MMbbls

Proved + Probable + Possible (3P) reserves of 105.77 MMbbls

In addition to stated reserves Panoro’s pro forma 2C contingent resource base is 85.3 MMboe

A copy of the 2025 Annual Statement of Reserves is available on our website at <http://www.panoroenergy.com/investors/annual-statement-of-reserves/> and as an attachment to this release.

International petroleum consultants Netherland Sewell & Associates Inc carried out an independent assessment of Block G and Block EG-23 in Equatorial Guinea, Dussafu Marin in Gabon and TPS assets in Tunisia.

Panoro’s classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS), sponsored by the Society of Petroleum Engineers/World Petroleum Council/American Association of Petroleum Geologists/Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in June 2018.

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 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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