



Panoro Energy ASA – Contemplated USD 49 million Private Placement to Finance Transformational Acquisition

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Oslo, 24 February 2026

Panoro Energy ASA (the "**Company**" or "**Panoro**" with OSE ticker: "**PEN**") announces, in connection with having entered into a definitive agreement with Kosmos Energy Operating (listed on the New York Stock Exchange and London Stock Exchange) ("**Kosmos**") to acquire the entire share capital of Kosmos International Petroleum, Inc. which indirectly owns a 40.375 per cent non-operated interest in Block G offshore Equatorial Guinea (the "**Acquisition**"), a private placement (the "**Private Placement**") of up to approx. NOK 467 million, equivalent to up to approx. USD 49 million, through the issuance of up to 19,999,999 new shares ("**Offer Shares**"), consisting of: (i) one fully underwritten tranche of 11,694,400 Offer Shares ("**Tranche 1**"), which equals the maximum number of new shares the Company's board of directors (the "**Board**") may issue pursuant to the existing board authorization to increase the Company's share capital granted by the Company's annual general meeting held on 21 May 2025 (the "**Board Authorization**"), and (ii) a fully pre committed second tranche of up to 8,305,599 Offer Shares ("**Tranche 2**"), to be issued by, and subject to approval from, an extraordinary general meeting in the Company to be held on 20 March 2026 (the "**EGM**"), which will be summoned separately and in due course after the notification of allocation in the Private Placement. For further details related to the Acquisition, please see the separate press release issued today by Panoro.

Panoro has engaged SB1 Markets AS as sole bookrunner (the "**Sole Bookrunner**") and Clarksons Securities AS as co-manager (the "**Co-Manager**", and together with the Sole Bookrunner, the "**Managers**") in the Private Placement.

The subscription price per Offer Share (the "**Offer Price**") is fixed at NOK 23.35 per share, equal to the closing price of the Company's shares on Euronext Oslo Børs (the "**OSE**") on 24 February 2026.

The application period will commence today 24 February 2026 at 22:15 hours (CET) and close on or before tomorrow 25 February 2026 at 08:00 hours (CET) (the "**Application Period**"). The Company may, at its sole discretion, extend or shorten the Application Period at any time and for any reason. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

The Company announced today, after market close, a cash distribution for Q4 2025 of NOK 0.440 per share, with the last day inclusive the right to receive such distribution on 26 February 2026 and ex-date with respect to the distribution on 27 February 2026. Investors in the Private Placement will not be entitled to this cash distribution. The shares will trade ex-right to cash distribution prior to the settlement in the Private Placement (expected to occur on or about 3 March 2026 for Tranche 1 and on or about 25 March 2026 for Tranche 2). Consequently, any trading by investors of Offer Shares will be on an ex-distribution basis.

The Tranche 1 of the Private Placement is, subject to certain customary terms and conditions as set out in an underwriting agreement (the "**Underwriting Agreement**"), fully underwritten at the Offer Price, securing minimum subscription of 11,694,400 Offer Shares by existing shareholders Sundt AS, funds managed by Cobas Asset Management, SGIC, S.A., Executive Chairman of the Board of Directors Mr. Julien Balkany and Board Member Mr. Christophe Salmon (together, the "**Underwriters**"). Tranche 2 of the Private Placement was added on the back of strong investor demand in the pre-sounding phase, and is covered by pre-commitments. The Underwriters shall receive a customary underwriting commission in the form of a receivable against the Company which shall be settled by the Company with a total of 584,720 treasury shares to the Underwriters at the Offer Price, rounded down to the nearest whole share (the "**Underwriting Shares**"). The Underwriters have, as further set out below under "Pre-commitments", also pre-committed to subscribe for Offer Shares in the Private Placement.

Use of proceeds

The net proceeds to the Company from the Private Placement will be used to partially finance the Acquisition, and general corporate purposes. The remaining part of the consideration in the Acquisition is contemplated to be financed through a tap issue in the amount of USD 150 million under the Company's existing senior secured

bonds with ISIN NO0013415786 (jointly, the “**Bonds**”) and available funds of the Company. Please refer to the stock exchange announcement published by the Company earlier today regarding the Acquisition for more information about the Bonds.

If the Acquisition for any reason is not completed, the net proceeds from the Private Placement may be used for general corporate purposes, including other business opportunities. Completion of the Private Placement is not, for the avoidance of doubt, conditional upon completion of the Acquisition or the Bonds, and the settlement of the Private Placement (whether in Tranche 1 or Tranche 2) will remain final and binding and cannot be revoked, cancelled or terminated by the investors if the Acquisition and/or the Bonds are not completed.

Selling restrictions

The Private Placement will be offered to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and is directed towards a limited number of selected investors subject to applicable exemptions from relevant prospectus, filing and registration requirements: (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the “US Securities Act”) and (ii) in the US only to persons reasonably believed to be “qualified institutional buyers” (QIBs) as defined in Rule 144A under the US Securities Act. Applicable selling restrictions will apply.

In the United Kingdom, it shall be directed only at persons who are “qualified investors” as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024, and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it otherwise lawfully may be communicated.

The Offer Shares are not to be offered in any other jurisdiction where such an offering would be prohibited by applicable law.

The minimum subscription and allocation amount in the Private Placement will be a number of Offer Shares corresponding to the NOK equivalent of EUR 100,000. The Company may, at its sole discretion, allocate Offer Shares for an amount below EUR 100,000 to the extent applicable exemptions from relevant prospectus requirements, in accordance with applicable regulations, including Regulation (EU) 2017/1129 on prospectuses for securities (the “**EU Prospectus Regulation**”), the Norwegian Securities Trading Act and ancillary regulations, are available. Further selling restrictions and transaction terms will apply.

Pre-commitments

The following primary insiders, Underwriters and other investors have, subject to customary conditions, pre-committed to apply for, and will be allocated, Offer Shares in the Private Placement at the Offer Price as follows (jointly, the “**Pre-Commitment Investors**”):

- Funds managed by Cobas Asset Management, SGIIC, S.A.: 4,000,000 Offer Shares, for a total of NOK 93,400,000
- Sundt AS: 2,000,000 Offer Shares, for a total of NOK 46,700,000
- F1 Fund AS*: 850,000 Offer Shares, for a total of NOK 19,847,500
- F2 Fund AS*: 650,000 Offer Shares, for a total of NOK 15,177,500
- Mr. Christophe Salmon, Board Member: 400,000 Offer Shares, for a total NOK 9,340,000. Mr. Salmon will in addition receive 100,000 Underwriting Shares as underwriting commission.
- Mr. Julien Balkany, Executive Chairman of the Board: 275,599 Offer Shares, for a total of NOK 6,435,237. Mr. Balkany will in addition receive 84,720 Underwriting Shares as underwriting commission.
- Mr. Eric d'Argentré, COO: 80,000 Offer Shares, for a total of NOK 1,868,000
- Mrs. Gunvor Ellingsen, Non Executive Director: 35,000 Offer Shares, for a total of NOK 817,250
- Mr. Qazi Qadeer, CFO: 15,000 Offer Shares, for a total of NOK 350,250

*Companies closely related to the chairman of Panoro’s nomination committee.

The Pre-Commitment Investors have agreed to receive parts of or their entire allocation of Offer Shares in Tranche 2.

Conditions for completion

Completion of the Tranche 1 is subject to: (A) all necessary corporate resolutions being validly made by the Company, including (without limitation) the Board resolving to consummate Tranche 1 of the Private Placement

and allocate and issue the Offer Shares in Tranche 1 pursuant to the Board Authorization, and (B) the Share Lending Agreement (as defined below) and the Underwriting Agreement being in full force and effect (jointly, the **"Tranche 1 Conditions"**).

Completion of Tranche 2 is subject to: (A) completion of Tranche 1, (B) a resolution by the EGM to issue the Offer Shares in Tranche 2, (C) receipt of payment in full for all of the Offer Shares in Tranche 2, (D) registration of the share capital increase relating to such Offer Shares in Tranche 2 in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) and (E) the Offer Shares in Tranche 2 being validly issued and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo or **"VPS"**) (jointly, the **"Tranche 2 Conditions"**, and together with the Tranche 1 Conditions, the **"Conditions"**).

Completion of the Private Placement is not conditional upon closing of the Acquisition or issuance of the Bonds. The settlement of Offer Shares (whether in Tranche 1 or Tranche 2) will remain final and binding and cannot be revoked, cancelled or terminated by the respective applicants if the Acquisition and/or the issuance of the Bonds is not completed.

Completion of Tranche 1 is not conditional upon or otherwise affected by completion of Tranche 2, and subscription and payment for Offer Shares allocated in Tranche 1 will remain final and binding and cannot be revoked, cancelled or terminated by the applicants if Tranche 2, for whatever reason, is not completed.

The Company reserves the right to cancel or modify the terms of the Private Placement at any time and for any reason without or on short notice prior to notification of allocation to applicants in the Private Placement. The applicants also acknowledge that the Private Placement as a whole (including Tranche 1), or just Tranche 2, will be cancelled if the relevant Conditions are not fulfilled. Neither the Managers nor the Company or any of their respective directors, officers, employees, representatives, or advisors will be liable for any losses if the Private Placement as a whole (including Tranche 1) or just Tranche 2, the Bonds or the Acquisition, is cancelled or modified, irrespective of the reason for such cancellation or modification.

Allocation

Allocation of Offer Shares (conditional for Tranche 2) will be made at the sole discretion of the Company, in consultation with the Sole Bookrunner.

The Pre-Commitment Investors will receive a minimum allocation of 8,305,599 Offer Shares corresponding to NOK 193,935,737 (equivalent to USD 20.3 million) in the Private Placement.

Other allocations of Offer Shares will be based on criteria such as (but not limited to) current ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon.

The Company reserves the right at its sole discretion, to reject and/or reduce any applications, in whole or in part. The Company and the Sole Bookrunner reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant.

Other than as stated above with respect to minimum allocations to Pre-Commitment Investors, there is no guarantee that any potential applicant will be allocated Offer Shares. Notifications of allocation (conditional for Tranche 2) are expected to be issued to the applicants on or about 25 February 2026 (**"T"**).

The Pre-Commitment Investors will receive parts of or their entire allocation in Tranche 2 (in respect of the Offer Shares to be issued in the Private Placement exceeding the maximum number of Offer Shares which may be issued under the Board Authorization). All other investors will be allocated Offer Shares in Tranche 1.

Settlement

Tranche 1 is expected to be settled on a delivery-vs-payment basis (**"DVP"**) on 3 March 2026 (T+4), subject to, among other things, the satisfaction of the Tranche 1 Conditions. DVP settlement in Tranche 1 is expected to be facilitated by delivery of existing and unencumbered shares in the Company already admitted to trading on the OSE made available to the Managers by Sundt AS (the **"Share Lender"**), pursuant to a share lending agreement between the Share Lender, the Company and the Sole Bookrunner (the **"Share Lending Agreement"**), provided, however, that the Share Lender only will receive the Offer Shares allocated to it in Tranche 1 (if any) once the new shares in Tranche 1 have been issued.

The Offer Shares allocated in Tranche 1 will as such be tradable from 27 February 2026, subject to any extensions of the Application Period and fulfilment of the Tranche 1 Conditions.

Settlement for Tranche 2 by delivery of Offer Shares is expected to take place on or about 25 March 2026, subject to the satisfaction of the Tranche 2 Conditions and handling time for registration of the share capital increase relating to Tranche 2 in the Norwegian Register of Business Enterprises.

The Offer Shares allocated in Tranche 2 is expected to be tradeable from on or about 25 March 2026, subject to the registration of the share capital increase pertaining Tranche 2 in Norwegian Register of Business Enterprises. The Company will announce when such registration has taken place and thus when the Offer Shares allocated in Tranche 2 are tradable.

Equal treatment and subsequent offering considerations

The Board has noted that existing shareholders' pre-emption right to subscribe for the Offer Shares will be set aside in the Private Placement, and has thoroughly assessed whether this would be reasonable and just under the equal treatment regulations. The Board has concluded this to be the case based on a number of factors, including in particular (a) the relative size of the Private Placement, (b) the fact that the subscription price of the Private Placement is equal to the closing market price at the date of launch of the Placement, (c) the need to secure parts of the required financing for the Acquisition on a timely and confidential basis, whereas the Board is of the view that conducting a rights issue for the Acquisition would not be appropriate due to timing, risk of leakages into the market and the fact that a rights issue most likely would be concluded at a subscription price with a substantial discount to the market price, and (d) the cash distribution approved and to be paid to existing shares (with the last day including the cash distribution right on 26 February 2026) is based on historical cash distribution payments and is in line with the Company's distribution policy as previously announced to the market.

Taking into consideration, among other, that the Private Placement was carried out through a publicly announced application period, and that the subscription price of the Private Placement is equal to the closing market price at the date of launch of the Placement, the Board has concluded that a subsequent offering towards existing shareholders is not necessary.

Advokatfirmaet BAHR AS is acting as legal advisor for Panoro and Advokatfirmaet Thommessen AS is acting as legal advisor for the Managers in connection with the Private Placement.

This information is considered to include inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Qazi Qadeer on 24 February 2026 at 22:15 CET.

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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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United States Exchange Act of 1934.

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This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

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