



Panoro Energy ASA Multiple times oversubscribed Private Placement successfully completed – Disclosures of large shareholdings in connection with share lending arrangement

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Oslo, 25 February 2026

Reference is made to the stock exchange release by Panoro Energy ASA (the “**Company**” or “**Panoro**”, with OSE Ticker: “**PEN**”) on 24 February 2026 (the “**Launch Announcement**”) regarding the private placement (the “**Private Placement**”) of new shares (the “**Offer Shares**”) to be issued by the Company to raise the gross proceeds of up to NOK 467 million, equivalent to up to approx. USD 49 million.

Panoro is pleased to announce that it has successfully raised NOK 467 million, equivalent to approx. USD 49 million, in gross proceeds through the allocation of a total of 19,999,999 new shares in the Company, in which 11,694,400 Offer Shares have been allocated in tranche one (“**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) 8,305,599 Offer shares have been allocated in tranche 2 (“**Tranche 2**”), to be issued by, and subject to approval from, an extraordinary general meeting in the Company expected to be held on 20 March 2026 (the “**EGM**”), and which will be summoned separately.

The Private Placement was multiple times oversubscribed at the fixed price per Offer Share of NOK 23.35 (the “**Offer Price**”), equal to the closing price of the Company’s shares on Euronext Oslo Børs (the “**OSE**”) on 24 February 2026. The Private Placement received strong interest from both existing and new investors, including high quality institutional investors in the Nordics and internationally.

Julien Balkany, Chairman of Panoro, commented: “*On behalf of Panoro Energy, I would like to thank our existing shareholders and new investors for their outstanding robust support and endorsement of the announced transformational acquisition of additional interests in Block G Equatorial Guinea. We are delighted to have generated such strong demand at no discount to yesterday’s closing price in this significantly oversubscribed equity raise. We are committed to continue building Panoro as one of the world’s leading independent E&P companies focussed on Africa and to deliver enhanced returns for all our shareholders*”.

The net proceeds to the Company from the Private Placement will be used to partially finance the contemplated acquisition of the entire share capital of Kosmos International Petroleum, Inc. (the “**Acquisition**”), as announced on 24 February 2026, 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 bond with ISIN NO0013415786 (jointly, the “**Bonds**”) and available funds of the Company. Please refer to the stock exchange announcements published by the Company on 24 February 2026 regarding the Acquisition and 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 Issue are not completed.

Notification of allocation of the Offer Shares (conditional for Tranche 2), including settlement instructions, will be sent to the applicants that were allocated Offer Shares through a notification from the Managers (the “**Notification**”) on or about today, on 25 February 2026 (“**T**”).

The Offer Shares allocated in Tranche 1 will be tradeable from 27 February 2026 (T+2). The Offer Shares allocated in Tranche 2 are expected to be tradeable from on or about 25 March 2026, subject to the Tranche 2 Conditions (as defined below), including the registration of the share capital increase pertaining to 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.

The Company announced yesterday 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. Offer Shares will not entitle investors to this distribution, as the shares in the Company will trade ex-right to 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 thus be on an ex-distribution basis.

Delivery of shares allocated in Tranche 1 will be made on a delivery-vs-payment basis ("**DVP**") on or about 3 March 2026 (T+4), by delivery of existing and unencumbered shares in the Company already listed on Euronext Oslo Børs, pursuant to a share lending agreement entered into between SB1 Markets AS ("**SB1M**" or the "**Sole Bookrunner**"), Sundt AS as share lender, and the Company (the "**Share Lending Agreement**") and subject to fulfilment of the Tranche 1 Conditions (as defined below), provided, however, that the Sundt AS only will receive the Offer Shares allocated to it in Tranche 1 (if any) once the new shares in Tranche 1 have been issued

Delivery of shares allocated in Tranche 2 is expected on or about 25 March 2026, subject to fulfilment of the Tranche 2 Conditions (as defined below).

The Board has utilized its Board Authorization to issue new shares in Tranche 1, and has today consequently approved the issue of 11,694,400 new shares, each at a par value of NOK 0.05. Following issuance of the Offer Shares in Tranche 1, the issued and outstanding share capital of the Company will be NOK 6,256,922.40, divided into 125,138,448 shares each having a par value of NOK 0.05. The new shares to be issued in Tranche 1 will be used to settle the share loan with the share lender under the Share Lending Agreement.

Issuance of Offer Shares allocated in Tranche 2 is subject to the Tranche 2 Conditions (as defined below), including approval of the issuance of the Offer Shares in Tranche 2 by the Company's EGM. The Board has resolved to propose that the extraordinary general meeting of the Company approves the issue of 8,305,599 new shares, each at a par value of NOK 0.05. Following, and subject to, issuance of the Offer Shares in Tranche 2, by the EGM, the issued and outstanding share capital of the Company will be NOK 6,672,202.35, divided into 133,444,047 shares each having a par value of NOK 0.05. The Board will call for the EGM by separate announcement in due course. Applicants in the Private Placement and who hold shares in the Company as of the record date for voting at the EGM have undertaken to vote at the EGM in favour of the issuance of the Offer Shares in Tranche 2 at the EGM.

Conditions for completion

Completion of Tranche 1 is now subject to: (i) the Share Lending Agreement being in full force and effect (jointly, the "**Tranche 1 Conditions**").

Completion of Tranche 2 is subject to (i) the completion of Tranche 1, (ii) a resolution by the EGM to issue the Offer Shares in Tranche 2, (iii) receipt of payment in full for all of the Offer Shares in Tranche 2, (iv) the share capital increase pertaining to the issuance of the Offer Shares in Tranche 2 being validly registered with the Norwegian Register of Business Enterprises, and (v) the Offer Shares in Tranche 2 being validly issued and registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (VPS) (jointly, the "**Tranche 2 Conditions**", and together with the Tranche 1 Conditions, the "**Conditions**")

Completion of Tranche 1 is not conditional upon completion of Tranche 2. The settlement of Offer Shares under Tranche 1 will remain final and binding and cannot be revoked, cancelled or terminated by the respective applicants if Tranche 2 is not completed.

Allocations to primary insiders

The following primary insiders of the Company have been conditionally allocated Offer Shares in Tranche 2 of the Private Placement in accordance with their respective pre-commitments, each such share allocated at the Offer Price:

- Mr. Julien Balkany, Executive Chairman of the Board of Directors: 275,599 Offer Shares. Mr. Balkany will in addition receive 84,720 shares as underwriting commission.
- Mr. Christophe Salmon, Board Member: 400,000 Offer Shares. Mr. Salmon will in addition receive 100,000 shares as underwriting commission.
- Mrs. Gunvor Ellingsen, Non Executive Director: 35,000 Offer Shares.
- Mr. Eric d'Argentré, COO: 80,000 Offer Shares.
- Mr. Qazi Qadeer, CFO: 15,000 Offer Shares.

Major shareholding disclosures

Under the Share Lending Agreement, Sundt AS has agreed to lend out 11,694,400 existing and unencumbered shares in the Company already being admitted to trading on the OSE, to the Sole Bookrunner to facilitate DvP settlement towards investors having been allocated Offer Shares in Tranche 1 of the Private Placement. The Offer Shares has been subscribed for by the Sole Bookrunner (for and on behalf of the investors in the Private Placement) and, once issued, will be delivered to Sundt AS as redelivery of the shares borrowed for the purpose of the settlement of the Private Placement.

Prior to the completion of the Private Placement, Sundt AS held 14,896,000 shares in the Company, representing approx. 13.13% of the issued share capital and votes. Sundt AS has further been conditionally allocated 2,000,000 shares in the Private Placement and will receive 200,000 shares as underwriting commission, and will subject to completion of Tranche 2, own 17,096,000 shares, representing approx. 12.8% of the issued share capital and votes in the Company after completion of the Private Placement.

During the term of the share loan under the Share Lending Agreement, and prior to the redelivery of shares, Sundt AS' shareholding in the Company will be temporary reduced to 3,401,600 shares (including the 200,000 shares as underwriting commission), equivalent to approx. 3% of the issued share capital and votes in the Company. Consequently, Sundt AS has fallen below both the 10% and 5% thresholds pursuant to section 4-2 (1) and (3) of the Norwegian Securities Trading Act.

During the term of the share loan under the Share Lending Agreement, and prior to delivery of shares to the investors in the Private Placement, the Sole Bookrunner's shareholding in the Company will be temporary increased to 11,694,400 shares, representing approx. 10.3% of the issued share capital and votes in the Company. Consequently, the Sole Bookrunners' shareholding has increased to above the 5% and 10% thresholds pursuant to section 4-2 (1) and (3) of the Norwegian Securities Trading Act.

Equal treatment and subsequent offering considerations

The Board has noted that existing shareholders' pre-emption right to subscribe for the Offer Shares has been 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.

SB1M acted as sole bookrunner and Clarksons Securities AS ("**Clarksons**") acted as co-manager in the Private Placement (SB1M and Clarksons are jointly referred to as the "**Managers**").

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 of, and published in accordance with, Articles 17 of MAR as well as Sections 4-2 and Section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Qazi Qadeer on 25 February 2026 at 06:30 CET.

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About Panoro Energy

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