



Panoro Energy ASA – Successful Placement of USD 150 Million Tap Issue

Oslo, 25 February 2026 – Panoro Energy ASA ("**Panoro**" or the "**Company**") is pleased to announce that it has successfully completed a USD 150 million tap issue (the "**Tap Issue**") under its existing senior secured bond with maturity December 2029 (ISIN NO0013415786) (the "**Bond Issue**").

The Tap Issue attracted strong interest from both international and Nordic investors and was significantly oversubscribed. The net proceeds from the Tap Issue shall be applied towards the acquisition of a 40.375% increased interest in Block G, Equatorial Guinea, through the acquisition of Kosmos International Petroleum, Inc (the "**Acquisition**").

The Tap Issue was completed at a price of 102.25 per cent of nominal value and will trade under a separate ISIN until completion of the Acquisition (ISIN NO0013736264). Following completion of the tap issue, the total outstanding amount under the Bond Issue will be USD 300 million.

Settlement of the tap issue is expected on or about 12 March 2026, subject to customary conditions precedent. An application will be made for listing of the additional bonds on the Nordic ABM.

Julien Balkany, Chairman of Panoro, commented:

"With the announced transformational acquisition of additional production in Block G, offshore Equatorial Guinea, we believe we are well positioned to generate material and sustainable cash flow for the benefit of our equity and credit investors. On behalf of Panoro Energy, I would like to thank our supporting existing bondholders through this process, including but not limited to Mauritius Commercial Bank (MCB) and Trafigura, as well as our new investors for their strong contribution to this tap issue that was significantly oversubscribed. We are fully and humbly committed to continue running our high-quality E&P portfolio with strong financial discipline in order to deliver enhanced returns for all our stakeholders."

Arctic Securities and DNB Carnegie acted as Joint Bookrunners, and SpareBank 1 Markets and Pareto Securities acted as Co-Managers in connection with the tap issue. Advokatfirmaet Schjødt AS acted as legal advisor to the Company and Advokatfirmaet Thommessen AS acted as legal advisor to the Joint Bookrunners.

Contact information

For further information, please contact: investors@panoroenergy.com

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and requirements under the EU Market Abuse Regulation.

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 blocks offshore southern Gabon, the TPS operated assets in Tunisia, and onshore Exploration Right 376 in South Africa.

Visit us at www.panoroenergy.com.

Follow us on LinkedIn (<http://www.linkedin.com/company/panoro-energy>)