

Panoro Energy ASA – Mandatory notification of trade: Delivery of shares to investors in tranche 1 of the Private Placement

Oslo, Norway, 3 March 2026: Reference is made to the stock exchange announcement by Panoro Energy ASA (the "Company", with OSE Ticker: "PEN") on 25 February 2026 regarding the successfully placed private placement of a total of 19,999,999 new shares to be issued by the Company (the "Private Placement") and the disclosure of major shareholdings and share lending in connection with the Private Placement.

To facilitate delivery-versus-payment (DVP) settlement of shares allocated to the investors in tranche 1 of the Private Placement, SB1 Markets AS (the "Settlement Agent"), acting as settlement agent on behalf of the managers in the Private Placement, has today delivered a total of 10,233,641 existing and unencumbered shares in the Company already admitted to trading on Euronext Oslo Børs borrowed from Sundt AS pursuant to a share lending agreement to the investors in tranche 1 of the Private Placement. 1,460,759 shares remains to be delivered to the investors in tranche 1 of the Private Placement, which is expected to occur tomorrow, 4 March 2026.

Following settlement of shares today, 3 March 2026, the Settlement Agent has reduced its shareholding from 11,694,400 shares and votes to 1,460,759 shares and votes, and thus fallen below the 5% and the 10% threshold pursuant to section 4-2 of the Norwegian Securities Trading Act. The Settlement Agent will hold no shares or votes in the Company following full delivery of the shares allocated to the investors in Tranche 1 of the Private Placement, expected to occur tomorrow, 4 March 2026.

This disclosure is made in accordance with sections 4-2 of the Norwegian Securities Trading Act and is subject to the disclosure requirements pursuant to the Norwegian Securities Trading Act section 5-12.

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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