



# Panoro Energy ASA: Disclosure of Large Shareholding – Share Lending

Oslo, Norway, 6 March 2026: Reference is made to the stock exchange announcement by Panoro Energy ASA (the "Company") on 25 February 2026 regarding a private placement of 19,999,999 new shares to be issued by the Company, consisting of (i) one tranche of 11,694,400 shares issued based on an existing board authorisation to increase the share capital and (ii) a second tranche of 8,305,599 shares to be issued subject to the approval of an extraordinary general meeting to be held (the "Private Placement").

Delivery-versus-payment in tranche 1 of the Private Placement was facilitated by a share lending agreement entered into between the Company, Sundt AS ("Sundt") and SB1 Markets AS (the "Manager").

In connection with the registration of the share capital increase pertaining to tranche 1 of the Private Placement as announced by the Company earlier today, the Manager has today redelivered a total of 11,694,400 borrowed shares to Sundt.

During the term of the share lending, and prior to the redelivery of the shares, Sundt's shareholding in the Company was reduced to 3,401,600 shares, equivalent to approx. 3% of the issued share capital and votes. Upon redelivery of the borrowed shares, Sundt's shareholding in the Company is increased to 15,096,000 shares, equivalent to approx. 12.06% of the issued share capital and votes (following registration of the share capital increase pertaining to tranche 1). Consequently, Sundt has crossed above the 5% and the 10% threshold pursuant to section 4-2 (1) and (3) of the Norwegian Securities Trading Act.

As previously disclosed, Sundt has further been conditionally allocated 2,000,000 shares in tranche 2 of the Private Placement. Subject to completion of tranche 2, Sundt's holding of shares in the Company will be 17,096,000 shares, equivalent to approx. 12.8% of the issued share capital and votes following registration of the share capital increase pertaining to tranche 2.

This announcement is published in accordance with section 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 blocks offshore southern Gabon, the TPS operated assets in Tunisia, and onshore Exploration Right 376 in South Africa.

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