

Panoro Energy – Exercise and Cash Settlement of Share Options

Oslo, 23 March 2026 – In accordance with the grant of share options made to Board members of Panoro Energy ASA (“Panoro” or the “Company”) following approval at the 2021 Annual General Meeting (the “Board Options”), the exercise period of five years from the date of grant lapses on 27 May 2026. Please refer to the stock exchange announcement published by the Company on 28 May 2021 for further information about the Board Options.

The following Board members who were granted Board Options in 2021 have now exercised Board Options as follows:

- Mr Julien Balkany (Chairman), who has exercised 48,000 Board Options
- Mr Torstein Sanness (Deputy Chairman), who has exercised 24,000 Board Options
- Ms Alexandra Herger (Board Member), who has exercised 24,000 Board Options

The Board Options will be settled in cash based on Panoro’s volume weighted average share price (“VWAP”) on Euronext Oslo Børs for 23 March 2026 equalling NOK 30.4424 per share. The exercise price for the Board Options is NOK 17.34 per share, which gives a net cash payment of NOK 13.1024 per Board Option exercised.

Following this exercise of Board Options the total outstanding number of Board Options and current shareholding of the above-mentioned Board members is as follows:

Name	Title	Number of Options Exercised	Shareholding in the Company (number of shares)	Number of Options Outstanding
Mr Julien Balkany	Chairman	48,000	3,896,931	-
Mr Torstein Sanness	Deputy Chairman	24,000	185,289	-
Ms Alexandra Herger	Board Member	24,000	20,950	-

The Company’s issued share capital remains unchanged at 125,138,448 shares following cash settlement of the Board Options.

Please see attached notification form in accordance with the Market Abuse Regulation article 19.

This information is subject to the disclosure requirements pursuant to the EU Market Abuse Regulation (EU 2014/596) article 19 and section 5-12 of the Norwegian Securities Trading Act.

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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