Panoro Energy

HALF YEAR REPORT 2025

21 August 2025

www.panoroenergy.com

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ABOUT PANORO

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 S, 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.

HIGHLIGHTS, EVENTS AND UPDATES

First half 2025

Production update

- Group working interest production averaged 11,526 bopd in the first half (H1 2024: 9,168 bopd) and was 11,064 bopd in Q2
- Production in the period reflects:
  - Continued strong production and high operational uptime at the Dussafu Marin Permit offshore Gabon
  - Recent workovers and well interventions at the TPS Assets in Tunisia having positive impact on production
  - Production at Block G offshore Equatorial Guinea continues to be impacted by unplanned facilities related downtime at the Ceiba field (remedial works expected to restore production in Q4)
- Full-year 2024 working interest production guidance range 11,000 to 12,000 bopd (from 11,000 to 13,000 bopd previously) after taking into account deferred production in Equatorial Guinea

Financial Update

- Financial results for the first half reflect the Company's expected and previously communicated 2025 crude oil lifting schedule with the majority of crude oil sales occurring in the second half of the year
- Reported revenue in the first half was USD 86 million (H1 2024: USD 142.8 million) of which USD 75.7 million was generated from the sale of 1,146,790 barrels at an average realised price of USD 65.99 per barrel after customary fees and discounts
- EBITDA for the first half was USD 50.7 million (H1 2024: USD 77.8 million)
- Profit before tax for the first half was USD 10.7 million (H1 2024: USD 42.2 million) and net loss USD 1.9 million (H1 2024: net profit USD 24.2 million)
- Capital expenditures in the first half were USD 26.2 million (H1 2024: USD 47.8 million) and primarily relate to the successful Bourdon discovery well and side-tracks offshore Gabon
- Full-year 2025 capital expenditure guidance is unchanged at USD 40 million with lighter capital expenditure expected in the second half of the year
- Management expects total liftings in 2025 to be approximately 3.7 million barrels
- Positive crude oil inventory was 751,487 barrels at 30 June 2025
- Cash at bank at 30 June was USD 55.4 million
- Gross debt outstanding at 30 June 2025 comprised solely of USD 150 million senior secured notes

Cash Distribution and Share Buyback Programme

- In line with the Company's previously communicated 2025 shareholder returns policy, permitted returns for calendar year 2025 are set to a maximum amount of USD 45 million (NOK ~500 million)
- Q2 cash distribution declared of NOK 80 million will bring cumulative 2025 cash distributions to NOK 240 million when paid on or around 8 September 2025. Cash distributions are paid as a return of paid in capital
- As at market close on 20 August cumulative 2025 year-to-date share buybacks were NOK 68.8 million
- On 30 May the Company cancelled 3,500,000 shares purchased under the 2024/2025 share buyback programme, corresponding to a 2.993 percent reduction of Panoro's share capital at the time
- On 2 June the Company initiated the 2025/2026 share buyback programme that allows for the repurchase of up to NOK 100 million of outstanding share capital

Operations Update

Gabon – Dussafu Marin Permit (Panoro 17.5 per cent)

- Net working interest production in H1 was 6,587 bopd
- Uptime of the BW Adolo FPSO was 95.9 per cent and BW MaBoMo production platform 99.3 per cent
- The operator BW Energy took over BW Adolo FPSO operations in May which is expected to benefit the joint venture through scope for anticipated cost savings and synergies
- MaBoMo Phase 2 development drilling programme (previously Hibiscus Ruche Phase 2) being matured towards final investment decision ("FID") with target of first oil in H2 2026
- Significant new oil discovery with good reservoir and fluid quality confirmed with the Bourdon exploration well and side-tracks during March and April. The operator estimates the Bourdon discovery to hold approximately 56 million barrels of oil in place of which approximately 25 million barrels are considered recoverable and will be developed following the BW MaBoMo blueprint
- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside

Equatorial Guinea – Block G (Panoro 14.25 per cent)

- Net working interest production in H1 was 3,397 bopd
- Production has been impacted by facilities related downtime at the Ceiba field. Remedial works are expected to restore production in Q4. The Okume field continues to produce in line with expectations
- Numerous ongoing field life extension and asset integrity projects remain ongoing
- The Joint Venture is evaluating the potential for future infill drilling campaigns in the Okume Complex and Ceiba field

Tunisia – TPS Assets (Panoro 49.0 per cent)

- Net working interest production in H1 was 1,542 bopd
- Recent well workovers and interventions have had a positive effect on production
- New production opportunities include a workover campaign comprising ESP replacement and well stimulations
- Detailed planning for development drilling campaign on the Rhemoura and Guebiba fields

Exploration Portfolio

- EG-23 (Equatorial Guinea, Panoro 80.0 percent, operator): Initiated seismic reprocessing and subsurface studies
- EG-01 (Equatorial Guinea, Panoro 56.0 percent, operator): Finalising prospect inventory for possible drilling phase
- Niosi / Guduma Blocks (Gabon, Panoro 25.0 percent): Planning underway for seismic data acquisition
- ER 376 (South Africa, Panoro 100 percent): awaiting approval of Exploration Right application

FINANCIAL INFORMATION

Statement of Comprehensive Income review

Underlying Operating Profit/(Loss) before tax is considered by the Group to be a useful Non-GAAP financial measure to help understand underlying operational performance. The foregoing analysis has also been performed including, on an adjusted basis, the Underlying Operating Profit/(Loss) before tax from continuing operations of the Group. A reconciliation with adjustments to arrive at the Underlying Operating Profit/(Loss) before tax from continuing operations is included in the table below:

Q2 2024	Q1 2025	Q2 2025		YTD 2025	YTD 2024
(Unaudited)	*(Unaudited)*	*(Unaudited)*	*Amounts in USD 000*	*(Unaudited)*	*(Unaudited)*
21,289	(5,390)	16,099	Net income/(loss) before tax - continuing operations	10,709	42,271
519	496	410	Share based payments	906	953
(1,026)	260	(387)	Non-recurring items	(127)	(737)
20,782	**(4,634)**	**16,122**	**Underlying operating profit/(loss) before tax**	**11,488**	**42,487**

Underlying Operating Profit/(Loss) before tax is a supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Underlying Operating Profit/(loss) before tax as Net income (loss) from continuing operations before tax adjusted for (i) Share based payment charges, (ii) unrealised (gain) loss on commodity hedges, (iii) (gain) loss on sale of oil and gas properties, (iv) impairments write-offs and reversals, and (v) similar other material items which management believes affect the comparability of operating results. We believe that Underlying Operating Profit/(Loss) before tax and other similar measures are useful to investors because they are frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. Because EBITDA and Underlying Operating Profit/(Loss) before tax excludes some, but not all, items that affect net income, these measures as presented by us may not be comparable to similarly titled measures of other companies.

Year-to-date 2025 versus year-to-date 2024

The commentary that follows pertains only to the Group's continuing operations in Equatorial Guinea, Gabon, Tunisia and South Africa.

Panoro Energy reported EBITDA from continuing operations of USD 50.7 million in the first half of 2025, compared to USD 77.8 million in the first half of 2024. The lower EBITDA in the first half of 2025 is a result of a lower number of international liftings, with two in 2025 compared to six in 2024, together with the impact of lower realised oil prices of USD 66 per barrel in 2025 compared to USD 80 per barrel in 2024. It should be noted that lifting scheduling across the Group's production assets will vary and as such due to revenue recognition accounting standards, uneven financial results are to be expected quarter on quarter despite normal operational performance.

Total revenue from continuing operations in the first half of 2025 was USD 86 million compared to USD 142.8 million in 1H 2024, generated through the sale of 1,146,790 barrels during the first six months of 2025 (1H 2024: 1,681,894 barrels) with one international lifting for Dussafu and one international lifting for TPS (1H 2024: four at Dussafu, one each at TPS and Block G). Included in total revenue, is the gross-up of the State profit oil allocation under the terms of the Dussafu PSC, with a corresponding amount of USD 10.5 million shown as Income tax in 2025 (2024: USD 7.4 million). This presentation is consistent with oil and gas reporting standards and is a notional adjustment which is neutral to net income/loss on an overall basis.

The total oil sales revenue from continuing activities was USD 75.7 million for the first half of 2025, USD 61.1 million from Dussafu and USD 14.5 million from the TPS assets. This compares to USD 135.2 million during the first half of 2024, USD 62.8 million from Dussafu, USD 54.6 million from Block G and USD 17.8 million from the TPS assets.

Operating and other costs attributable to continuing operations of the Group were USD 27.5 million in the first half of 2025 compared to USD 59.1 million in 1H 2024, a decrease of USD 31.6 million due to higher inventories as a result of lower liftings during 2025 compared to 2024.

General and Administrative (G&A) costs from continuing operations increased to USD 7.9 million (2024: USD 6.7 million) as a result of higher activity levels, cyclicality, inflationary increases and exchange rate movements.

DD&A charge for the Group's assets attributable to continuing operations increased by USD 2.4 million to USD 27.5 million in the current period compared to USD 25.1 million in the first half of 2024. The increase is primarily driven by higher production levels at Dussafu following the ESP replacement programme, higher uptime and continued strong reservoir performance.

EBIT from continuing operations for the first six months of 2025 was thus USD 22.3 million compared to USD 51.7 million in 1H 2024.

Net financial items from continuing operations amounted to a cost of USD 11.6 million in the first half of 2025, compared to USD 9.5 million in the first half of 2024, an increase of USD 2.1 million. Increased loans and borrowings levels between 2024 and 2025 of USD 73.6 million (see note 5), accounts for a USD 3.4 million increase in interest cost. This is offset by realised gains on commodity hedges of USD 0.7 million and foreign exchange gains of USD 0.6 million.

Profit before tax for the first half from continuing operations was therefore USD 10.7 million compared to USD 42.3 million in the first half of 2024.

First half net loss after tax from continuing operations was USD 2 million, compared to USD 24.2 million profit in 2024.

Income taxes increased to USD 12.7 million for the first six months of 2025 compared to USD 18.1 million in the same period of 2024. These tax charges consisted of USD 10.5 million (2024: USD 7.4 million) representing State profit oil under the terms of the Dussafu PSC and USD 2.2 million (2024: USD 10.7 million) for taxes on profits for the Group's Equatorial Guinea and Tunisian Operations. The lower taxes in the current period are mainly due to the decrease in liftings and associated taxable income during the period.

Underlying operating profit before tax from continuing operations for first six months of 2025 was USD 11.5 million compared to USD 42.5 million for the same period 2024.

Statement of Financial Position review

Movements to 30 June 2025 from 31 December 2024

Movements in the Group statement of financial position during the first half of 2025 were a combination of the following:

Non-current assets

Non-current assets amount to USD 558.2 million at 30 June 2025, a decrease of USD 4.2 million from USD 562.4 million at 31 December 2024. This is a result of investment in exploration assets of USD 6.2 million and production and development assets of USD 17.1 million, offset by depreciation of USD 27.3 million.

Current assets

Current assets amount to USD 143.9 million at 30 June 2025 compared to USD 153.1 million at 31 December 2024.

The USD 9.2 million decrease relates to a reduction in trade receivables of USD 22.8 million and a reduction in cash and cash equivalents of USD 17.5 million, offset by an increase in oil inventory of USD 31.1 million.

Inventories, trade and other receivables at 30 June 2025 of USD 88.5 million (31 December 2024: USD 80.2 million) consists of crude oil and materials inventory of USD 72.8 million (31 December 2024: USD 41.7 million) and trade and other receivables of USD 15.7 million (31 December 2024: USD 38.6 million).

Cash and cash equivalents at 30 June 2025 was USD 55.4 million compared to USD 72.9 million at 31 December 2024. The decrease of USD 17.5 million is a result of cash inflows from operations of USD 17 million and oil revenue advances of USD 20 million. This is offset by investment in exploration and production assets of USD 26.2 million, bond interest payments of USD 7.8 million, distributions to shareholders of USD 14.7 million and share buybacks of USD 5.8 million.

Equity

Equity as at 30 June 2025 amounts to USD 250.8 million compared to USD 274.1 million at the end of December 2024, a decrease of USD 23.3 million for the six months. This decrease is a result of net loss for the period USD 2 million, the buyback of own shares of USD 5.8 million, distributions to shareholders of USD 14.7 million and movement in employee share option reserve of USD 0.8 million. During the period 3.5 million shares were cancelled.

Non-current liabilities

Total non-current liabilities are USD 376.2 million as at 30 June 2025 compared to USD 378.4 million at 31 December 2024, a decrease of USD 2.2 million.

Non-current portion of bond liability increased by USD 0.7 million from USD 146.5 million at 31 December 2024 to USD 147.2 million at 30 June 2025 as a result of build-up of accrued interest (see note 5).

Decommissioning liabilities of USD 142.7 million were USD 1 million lower than at 31 December 2024 as a result of updated estimates of asset retirement obligations of USD 4.3 million, offset by the usual unwinding of discount on such liabilities of USD 3.3 million during this period.

Other non-current liabilities remained largely consistent with balances of USD 26 million on 31 December 2024 and USD 25.7 million on 30 June 2025.

Deferred tax liabilities decreased from USD 62.2 million on 31 December 2024 to USD 60.6 million at 30 June 2025, mainly a result of estimated timing and transfers of tax liabilities between current and non-current.

Current liabilities

Current liabilities amounted to USD 75 million at 30 June 2025 compared to USD 63.1 million at the end of December 2024, an increase of USD 11.9 million, a result of an increase in advances taken against oil revenues of USD 20 million and an increase in trade and other current liabilities of USD 9.8 million, which includes USD 6.9 million for the purchase of oil to comply with the domestic market obligation and USD 2.9 million cyclical movements in joint venture balances and other trading liabilities. This was offset by a decrease in current and deferred tax liabilities of USD 17.9 million as a result of tax payments in Tunisia and Equatorial Guinea during the period.

Risk and Uncertainties

Investment in Panoro Energy ASA

Investment in Panoro Energy involves risks and uncertainties as described in the Company's Annual Report for 2024.

As an oil and gas company operating in multiple jurisdictions in Africa, exploration results, reserve and resource estimates and estimates for capital and operating expenditures are associated with uncertainty. The field's production performance may be uncertain over time.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices, exchange rates, interest rates and capital requirements; these are described in the Company's 2024 Annual Report and Accounts, and in Note 2 to the half year financial statements. The Company is also exposed to uncertainties relating to the international capital markets and access to capital and this may influence the speed with which development projects can be accomplished.

Operational risks and uncertainties

The development of oil and gas fields in which the Company is involved is associated with technical risk, reservoir performance, alignment in the consortiums with regards to development plans and on obtaining the necessary licenses and approvals from the authorities. Such operations might occasionally lead to cost overruns and production disruptions, as well as delays compared to the plans laid out by the operator of these fields. Furthermore, the Company has limited influence on operational risk related to exploration success and development of industry cost.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income

Q2 2024 (Unaudited)	Q1 2025 (Unaudited)	Q2 2025 (Unaudited)	*Amounts in USD 000*	*Note*	YTD 2025 (Unaudited)	YTD 2024 (Unaudited)
73,854	19,006	66,990	Total revenues		85,996	142,789
(20,274)	(25,633)	(26,650)	Operating expenses		(52,283)	(41,930)
(2,161)	(3,812)	(2,881)	Royalties		(6,693)	(3,582)
(9,977)	29,985	1,514	Inventory movements *		31,499	(13,600)
1,026	(260)	387	Non-recurring items		127	737
(3,356)	(3,989)	(3,940)	General and administrative costs		(7,929)	(6,647)
39,112	**15,297**	**35,420**	**EBITDA**		**50,717**	**77,767**
(11,849)	(14,445)	(13,039)	Depreciation, depletion and amortisation		(27,484)	(25,079)
(519)	(496)	(410)	Other non-operating items		(906)	(953)
26,744	**356**	**21,971**	**EBIT - Operating income**		**22,327**	**51,735**
(5,455)	(5,746)	(5,872)	Financial costs net of income		(11,618)	(9,464)
21,289	**(5,390)**	**16,099**	**Profit before tax**		**10,709**	**42,271**
(9,188)	(7,740)	(4,926)	Income tax expense	8	(12,666)	(18,112)
12,101	**(13,130)**	**11,173**	**Net profit for the period**		**(1,957)**	**24,159**
-	-	-	Other comprehensive income		-	-
12,101	**(13,130)**	**11,173**	**Total comprehensive income for the period (net of tax)**		**(1,957)**	**24,159**
			NET INCOME /(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
12,101	(13,130)	11,173	Equity holders of the parent		(1,957)	24,159
			TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:			
12,101	(13,130)	11,173	Equity holders of the parent		(1,957)	24,159
			EARNINGS PER SHARE			
0.10	(0.11)	0.10	Basic EPS on profit for the period attributable to equity holders of the parent (USD) - Total		(0.01)	0.21
0.10	(0.11)	0.10	Diluted EPS on profit for the period attributable to equity holders of the parent (USD) - Total		(0.01)	0.20

* Crude oil inventory and over/underlift movements form part of cost of sales and are valued using a cost per barrel that includes operating costs and depreciation, resulting in negative cost of sales during periods of limited or no liftings.

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

Amounts in USD 000	Note	As at 30 June 2025 *(Unaudited)*	As at 31 March 2025 *(Unaudited)*	As at 31 December 2024 *(Audited)*
Tangible and intangible assets		557,619	554,258	561,900
Other non-current assets		554	546	542
Total Non-current assets		**558,173**	**554,804**	**562,442**
Inventories		72,780	72,107	41,660
Trade and other receivables	6	15,737	25,376	38,586
Cash and cash equivalents		55,358	51,836	72,868
Total current assets		**143,875**	**149,319**	**153,114**
Total Assets		**702,048**	**704,123**	**715,556**
Total Equity		**250,818**	**251,165**	**274,113**
Decommissioning liability		142,730	141,087	143,653
Loans and borrowings	5	147,209	146,848	146,488
Other non-current liabilities		25,737	24,726	25,969
Deferred tax liabilities		60,567	61,559	62,239
Total Non-current liabilities		**376,243**	**374,220**	**378,349**
Loans and borrowings - current portion		(551)	3,292	(553)
Oil revenue advances	7	20,000	16,000	-
Trade and other current liabilities		48,912	50,431	39,110
Current and deferred taxes		6,626	9,015	24,537
Total Current liabilities		**74,987**	**78,738**	**63,094**
Total Liabilities		**451,230**	**452,958**	**441,443**
Total Equity and Liabilities		**702,048**	**704,123**	**715,556**

The accompanying notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Cashflows

Q2 2024	Q1 2025	Q2 2025		YTD 2025	YTD 2024
(Unaudited)	*(Unaudited)*	*(Unaudited)*	*Cash inflows / (outflows) (USD 000)*	*(Unaudited)*	*(Unaudited)*
21,289	**(5,390)**	**16,099**	**Net (loss)/income for the period before tax**	**10,709**	**42,271**
			ADJUSTED FOR:		
11,849	14,445	13,039	Depreciation	27,484	25,079
26,263	(6,805)	6,054	Increase/(decrease) in working capital	(751)	20,853
(4,065)	(5,760)	(4,732)	State share of profit oil	(10,492)	(8,130)
(435)	(18,182)	(3,575)	Taxes paid	(21,757)	(4,673)
3,943	5,518	7,086	Net finance costs and losses/(gains) on commodity hedges	12,604	7,886
(675)	493	(1,324)	Other non-cash items	(831)	(233)
58,169	**(15,681)**	**32,647**	**Net cash (out)/inflow from operations**	**16,966**	**83,053**
			CASH FLOW FROM INVESTING ACTIVITIES		
(5,358)	-	-	Cash outflow related to acquisition(s)	-	(5,358)
(20,510)	(10,977)	(15,178)	Investment in exploration, production and other assets	(26,155)	(47,771)
(25,868)	**(10,977)**	**(15,178)**	**Net cash (out)/inflow from investing activities**	**(26,155)**	**(53,129)**
			CASH FLOW FROM FINANCING ACTIVITIES		
-	-	-	Gross proceeds from loans and borrowings	-	10,000
25,856	-	-	MaBoMo sale and leaseback arrangement proceeds	-	25,856
(17,900)	16,000	4,000	Oil revenue advances	20,000	(23,780)
(10,175)	-	-	Repayment of Senior Secured loans	-	(10,175)
(2,501)	-	(7,688)	Borrowing costs, including bank charges	(7,688)	(4,880)
(2,110)	(3,283)	(2,527)	Cost of buy-back of own shares	(5,810)	(2,110)
(59)	(63)	(63)	Lease liability payments	(126)	(118)
(4,643)	(7,028)	(7,669)	Distributions to shareholders	(14,697)	(9,332)
(11,532)	**5,626**	**(13,947)**	**Net cash (out)/inflow from financing activities**	**(8,321)**	**(14,539)**
20,769	(21,032)	3,522	Change in cash and cash equivalents during the period	(17,510)	15,385
22,437	72,868	51,836	Cash and cash equivalents at the beginning of the period	72,868	27,821
43,206	**51,836**	**55,358**	**Cash and cash equivalents at the end of the period**	**55,358**	**43,206**

Condensed Consolidated Statement of Changes in Equity

For the six months ended	Attributable to equity holders of the parent							
30 June 2025								
Amounts in USD 000	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2025 (Audited)	**738**	**415,647**	**(4,348)**	**122,102**	**(216,618)**	**(37,647)**	**(5,761)**	**274,113**
Net income/(loss) for the period - continuing operations	-	-	-	-	(13,130)	-	-	(13,130)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(13,130)**	**-**	**-**	**(13,130)**
Buyback of own shares	-	-	(3,283)	-	-	-	-	(3,283)
Employee share options charge	-	-	-	493	-	-	-	493
Distributions to shareholders	-	(7,028)	-	-	-	-	-	(7,028)
At 31 March 2025 (Unaudited)	**738**	**408,619**	**(7,631)**	**122,595**	**(229,748)**	**(37,647)**	**(5,761)**	**251,165**
Net income/(loss) for the period - continuing operations	-	-	-	-	11,173	-	-	11,173
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**11,173**	**-**	**-**	**11,173**
Settlement of Restricted Share Units	-	-	-	(1,734)	-	-	-	(1,734)
Buyback of own shares	-	-	(2,527)	-	-	-	-	(2,527)
Bought back shares cancellation and utilisation under RSU plan	(22)	(12,988)	10,043	-	2,967	-	-	-
Employee share options charge	-	-	-	410	-	-	-	410
Distributions to shareholders	-	(7,669)	-	-	-	-	-	(7,669)
At 30 June 2025 (Unaudited)	**716**	**387,962**	**(115)**	**121,271**	**(215,608)**	**(37,647)**	**(5,761)**	**250,818**

For the six months ended	Attributable to equity holders of the parent							
30 June 2024								
Amounts in USD 000	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2024 (Audited)	**738**	**433,969**	**-**	**122,038**	**(277,300)**	**(37,647)**	**(5,761)**	**236,037**
Net income/(loss) for the period - continuing operations	-	-	-	-	12,058	-	-	12,058
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**12,058**	**-**	**-**	**12,058**
Employee share options charge	-	-	-	434	-	-	-	434
Distributions to shareholders	-	(4,689)	-	-	-	-	-	(4,689)
At 31 March 2024 (Unaudited)	**738**	**429,280**	**-**	**122,472**	**(265,242)**	**(37,647)**	**(5,761)**	**243,840**
Net income/(loss) for the period - continuing operations	-	-	-	-	12,101	-	-	12,101
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**12,101**	**-**	**-**	**12,101**
Settlement of Restricted Share Units	-	-	-	(1,230)	-	-	-	(1,230)
Buyback of own shares	-	-	(2,110)	-	-	-	-	(2,110)
Employee share options charge	-	-	-	547	-	-	-	547
Distributions to shareholders	-	(4,643)	-	-	-	-	-	(4,643)
At 30 June 2024 (Unaudited)	**738**	**424,637**	**(2,110)**	**121,789**	**(253,141)**	**(37,647)**	**(5,761)**	**248,505**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

The holding Company, Panoro Energy ASA, was incorporated on 28 April 2009, as a public limited company under the Norwegian Public Limited Companies Act of June 19, 1997 No. 45. The registered organisation number of the Company is 994 051 067 and its registered address is c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12 0201 Oslo, Norway.

The Company and its subsidiaries are engaged in exploration and production of oil and gas resources in Africa. The unaudited condensed consolidated financial statements of the Group for the period ended 30 June 2025 were authorised for issue by the Board of Directors on 20 August 2025.

The Company's shares are traded on the Oslo Stock Exchange under the ticker symbol PEN.

2 Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU. The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial information and the risk factors contained in the Company's 2024 Annual Report which is available on the Company's website www.panoroenergy.com.

The condensed consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (USD 000), except when otherwise stated.

2.1 Significant accounting policies and assumptions

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2024 Annual Report.

2.2 Principal risks and uncertainties

The Group's activities expose it to a number of risks and uncertainties, which are continuously monitored and reviewed. The main risks and uncertainties are the operational and financial risks described below.

Operational risk

At its current stage of development, Panoro is commercially producing oil and also exploring for and appraising undeveloped known oil and/or natural gas accumulations from its continuing activities in Equatorial Guinea, Gabon, Tunisia and South Africa.

The main operational risk in exploration and appraisal activities is that the activities and investments made by Panoro will not evolve into commercial reserves of oil and gas. The oil price is of significant importance in all parts of operations as income and profitability is and will be dependent on prevailing prices. Significantly lower oil prices will reduce current and expected cash flows and profitability in projects and can make projects sub economic. Panoro operates a commodity hedging program to strategically hedge a portion of its 2P oil reserves to protect against a fall in oil prices and consequently, to protect the Group's ability to service its debt obligations and to fund operations including planned capital expenditure.

Another operational risk factor is access to equipment in Panoro's projects. In the drilling/development phase of a project the Group is dependent on advanced equipment such as rigs, casing, pipes etc. A shortage of these supplies can present difficulties for Panoro to complete projects. Through its operations, Panoro is also subject to political risk, environmental risk and the risk of not being able to retain key personnel.

Financial risk

The Group's activities expose it to a variety of financial risks, mainly categorised as exchange rate and liquidity risk. The Group's risks are continuously monitored and analysed by the management and the Board. The aim is to minimise potential adverse effects on the Group's financial performance.

A more detailed analysis of the Group's risks and uncertainties, and how the Group addresses these risks, are detailed in the 2024 Annual Report which is available on www.panoroenergy.com.

3 Segment information

The Group operated predominantly in four business segments being the exploration and production of oil and gas in Equatorial Guinea, Gabon, Tunisia and South Africa.

The Group's reportable segments, for both management and financial reporting purposes, are as follows:

- The Equatorial Guinea segment holds:
  - Block G, consisting of the Ceiba Field and Okume Complex in which the Group owns a 14.25% working interest.
  - Exploration blocks S, EG-01 and EG-23 in which the Group owns working interests of 12%, 56% and 80% respectively.
- The Gabon segment holds the Dussafu licence representing the Group's 17.4997% working interest in the Dussafu Marin exploration licence in Gabon, and the 25% working interest in the Niosi and Guduma licenses
- The Tunisia segment holds the following assets:
  - Sfax Offshore Exploration Permit: Panoro Tunisia Exploration AS (Operator, 87.5% interest net to Panoro), under relinquishment
  - The Hammamet Offshore Exploration Permit: Medco (Operator), Panoro Tunisia Exploration AS (46% interest net to Panoro), under relinquishment
  - TPS Assets: ETAP, 51% and Panoro TPS (UK) Production Limited, 49%.
- The 'South Africa' segment holds 100% interest in Exploration Right 376, South African Karoo region.
- The 'Corporate and others' category consists of head office and service company operations that are not directly attributable to the other segments. Further, it also includes the residual corporate business in Brazil which is expected to be dormant in the foreseeable future.

Management monitors the operating results of business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on capital and general expenditure.

Q2 2024	Q1 2025	Q2 2025		YTD 2025	YTD 2024
(Unaudited)	*(Unaudited)*	*(Unaudited)*	*All amounts in USD 000 unless otherwise stated*	*(Unaudited)*	*(Unaudited)*
			OPERATING SEGMENTS - GROUP NET SALES		
3,455	3,661	3,136	Net average daily production - Block G (bopd)	3,397	3,472
3,712	6,841	6,336	Net average daily production - Dussafu (bopd)	6,587	4,027
1,562	1,492	1,593	Net average daily production - TPS assets (bopd)	1,542	1,670
8,729	**11,993**	**11,065**	**Total Group Net average daily production (bopd)**	**11,526**	**9,169**
682,415	-	-	Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	-	682,415
174,492	-	933,136	Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	933,136	783,144
25,588	189,443	24,211	Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	213,654	216,335
882,495	**189,443**	**957,347**	**Total Group Net Sales (bbls) - continuing operations**	**1,146,790**	**1,681,894**
			OPERATING SEGMENT - WEST AFRICA - EQUATORIAL GUINEA		
26,278	3,592	2,595	**EBITDA**	6,187	30,127
4,977	3,810	3,316	Depreciation and amortisation	7,126	9,766
266,352	281,020	320,985	Segment assets	320,985	266,352
			OPERATING SEGMENT - WEST AFRICA - GABON		
11,772	11,670	34,112	**EBITDA**	45,782	40,922
5,313	8,512	7,843	Depreciation and amortisation	16,355	11,570
268,722	302,676	278,033	Segment assets	278,033	268,722
			OPERATING SEGMENT - NORTH AFRICA - TUNISIA		
2,548	3,822	350	**EBITDA**	4,172	10,793
1,500	2,075	1,798	Depreciation and amortisation	3,873	3,637
102,928	102,965	91,462	Segment assets	91,462	102,928
			OPERATING SEGMENT - SOUTH AFRICA		
(45)	1	(15)	**EBITDA**	(14)	(49)
151	164	161	Segment assets	161	151
			CORPORATE		
(1,441)	(3,788)	(1,622)	**EBITDA**	(5,410)	(4,026)
59	48	82	Depreciation and amortisation	130	106
8,366	17,298	11,407	Segment assets	11,407	8,366
			TOTAL - CONTINUING OPERATIONS		
39,112	15,297	35,420	**EBITDA**	50,717	77,767
11,849	14,445	13,039	Depreciation and amortisation	27,484	25,079
646,519	704,123	702,048	Segment assets	702,048	646,519

The segment assets represent position as of quarter ends and the Statement of Comprehensive Income items represent results for the respective quarters presented. There are no differences in the nature of measurement methods used on segment level compared with the interim condensed consolidated financial statements. There are no inter-segment adjustments and eliminations for the periods presented. The segment information only includes net results from DMO operations in Gabon.

4 Share buyback program

The Company initiated a share buyback programme on 23 May 2024 to repurchase up to NOK 100 million in value of the Company's common shares in open market transactions on the Oslo Stock Exchange (the "2024/25 Programme"). The 2024/25 Programme was completed on 19 May 2025 with 3,500,000 shares bought back at an average price of NOK 28.48 per share. These shares were cancelled following the Annual General Meeting (AGM) on 21 May 2025.

On 2 June 2025, the Company initiated a new share buyback programme to repurchase up to NOK 100 million in value of the Company's common shares in open market transactions on the Oslo Stock Exchange (the "2025/26 Programme"). Up to and including 19 August 2024 the Company has purchased 644,250 of its own shares at an average price of NOK 24.1042 per share, corresponding to a total transaction value of NOK 15.5 million and 0.5679 percent of the Company's share capital. Of these, 309,870 shares were used to settle obligations under the Company's long-term incentive plan (RSU plan) on 13 June 2025.

5 Loans and borrowings

5.1 Senior Secured Bond

Current and non-current portion of the outstanding balance of the Senior Secured Bond facility as of the date of the statement of financial position is as follows:

	30 June 2025	31 March 2025	31 December 2024
Amounts in USD 000	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Bond facility - Non-current	150,000	150,000	150,000
Bond interest accrued - Current	854	4,698	854
Total Bond	**150,854**	**154,698**	**150,854**
Borrowing Base Unamortised borrowing costs - Non-current	(2,791)	(3,152)	(3,512)
Borrowing Base Unamortised borrowing costs - Current	(1,405)	(1,406)	(1,407)
Total Unamortised borrowing costs	**(4,196)**	**(4,558)**	**(4,919)**
Total Bond facility	**146,658**	**150,140**	**145,935**

On 27 November 2024, the Company issued a 5-year Senior Secured Bond of USD 150 million at 99.2% of nominal value with a coupon rate of 10.25%. Proceeds of the bond issue were received on 19 December 2024 and used in part to fully repay the principal and accrued interest amount outstanding under the Senior Secured Borrowing Base facility. The Bond is repayable in three annual instalments of USD 25 million starting on 11 December 2026 with the final balance of USD 75 million to be settled on 11 December 2029. Interest is payable twice a year on 11 June and 11 December.

Key financial covenants are required to be tested each quarter. These covenants, applicable at levels of the borrower group as defined in the loan documentation, include the following:

(i) Leverage ratio (being total net debt to adjusted EBITDA as per defined bond terms) less than 2:1; and

(ii) Liquidity of higher of USD 15 million or 10% of Total Debt.

The Company was not in breach of any financial covenants as at 30 June 2025. Un-amortised borrowing costs include structuring fees and directly attributable third-party costs. These costs are expensed using an effective interest rate of 11.6% per annum over the remaining term of the facility.

5.2 BW MaBoMo sale-and-leaseback

During 2024, the operator of the Dussafu Marin Permit, following regulatory approvals, executed a sale and lease back agreement with Minsheng Financial Leasing Co ("MSFL") for the BW MaBoMo production facility under a ten-year lease term with an option to repurchase the unit from the end of year seven. Gross sales proceeds of USD 150 million was realised to the joint venture and Panoro received net sales proceeds of USD 25.9 million. The transfer of an asset does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset and continues to recognise the transferred asset and a financial liability equal to the transfer proceeds of USD 25.9 million as a financial liability under IFRS 9. Under the PSC, the proceeds have been considered as an accelerated cost recovery.

6 Trade receivables

Trade and other receivables as of the date of the statement of financial position, were as follows:

Amounts in USD 000	30 June 2025 *(Unaudited)*	31 March 2025 *(Unaudited)*	31 December 2024 *(Audited)*
International oil sales	-	-	13,340
Domestic oil sales	14,354	24,342	23,717
Joint venture accounts	6	-	118
Other prepayments and receivables	1,377	1,034	1,411
Total trade and other receivables	**15,737**	**25,376**	**38,586**

7 Oil revenue advances

The Group has an advance facility of USD 25 million with Trafigura which is short term and settled from upcoming crude liftings proceeds. At 30 June 2025, USD 20 million was owing under this facility (31 March 2025: USD 16 million; 31 December 2024: nil).

8 Income Tax

Corporation tax charge for the respective quarters presented is split as follows:

Q2 2024 *(Unaudited)*	Q1 2025 *(Unaudited)*	Q2 2025 *(Unaudited)*	*Amounts in USD 000*	YTD 2025 *(Unaudited)*	YTD 2024 *(Unaudited)*
3,370	5,760	4,732	Effect of taxes under PSA arrangements - Gabon	10,492	7,435
6,360	2,660	1,186	Current income tax charge/(credit)	3,846	12,484
-	-	-	Other Corporate	-	2
(542)	(680)	(992)	Deferred tax charge/(credit)	(1,672)	(1,809)
9,188	**7,740**	**4,926**	**Total tax charge**	**12,666**	**18,112**

Deferred tax liability has arisen on temporary differences between tax base and accounting base of production assets and has been calculated using the effective tax rates applicable in the respective licences and concessions.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of interim consolidated financial statements as of 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the Company's assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, and any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

JULIEN BALKANY	TORSTEIN SANNESS	CHRISTOPHE SALMON
Chairman of the Board	Deputy Chairman of the Board	Non-Executive Director

ALEXANDRA HERGER	GUNVOR ELLINGSEN
Non-Executive Director	Non-Executive Director

OTHER INFORMATION

Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Kbopd	Thousands of barrels of oil per day
Bcf	Billion cubic feet
Bm^3	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, the energy content needed to heat one pint of water by one degree Fahrenheit
IP	Initial production
Mcf	Thousand cubic feet
MMcf	Million cubic feet
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm^3	Million cubic meters
Tcf	Trillion cubic feet
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBIT	Earnings before Interest and Taxes
TVDSS	True Vertical Depth Subsea

Disclaimer

This report does not constitute an offer to buy or sell shares or other financial instruments of Panoro Energy ASA ("Company"). This report contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, counter-party risks including partner funding, regulatory changes including country risks where the Group's assets are located and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and we undertake no obligation to update or revise any of this information.

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