



# Annual Statement of Reserves 2025



**AS OF 31 DECEMBER 2025**

Panoro has established itself as a leading independent full-cycle oil company in Africa with a diversified portfolio of high-quality cash generative producing assets, material pipeline of organic growth opportunities and robust financial profile. The Board of Directors are committed to translating the strong fundamentals of the business into meaningful and sustainable shareholder returns, in balance with Panoro's opportunistic approach to new business opportunities should they arise.



## Introduction

Panoro's classification of reserves and resources complies with the guidelines established by the Oslo Stock Exchange and are based on the definitions set by the Petroleum Resources Management System (PRMS), sponsored by the Society of Petroleum Engineers/ World Petroleum Council/ American Association of Petroleum Geologists/ Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) as issued in June 2018.

Reserves are the volume of hydrocarbons that are expected to be produced from known accumulations:

- On Production
- Approved for Development
- Justified for Development

Reserves are also classified according to the associated risks and probability that the reserves will be actually produced.

**1P** – Proved reserves represent volumes that will be recovered with **90% probability**

**2P** – Proved + Probable represent volumes that will be recovered with **50% probability**

**3P** – Proved + Probable + Possible volumes that will be recovered with **10% probability**.

Contingent Resources are the volumes of hydrocarbons expected to be produced from known accumulations:

- In planning phase
- Where development is likely
- Where development is unlikely with present basic assumptions
- Under evaluation

Contingent Resources are reported as 1C, 2C, and 3C, reflecting similar probabilities as reserves.

## Disclaimer

The information provided in this report reflects reservoir assessments, which in general must be recognised as subjective processes of estimating hydrocarbon volumes that cannot be measured in an exact way.

It should also be recognised that results of recent and future drilling, testing, production and new technology applications may justify revisions that could be material.

Certain assumptions on the future beyond Panoro's control have been made. These include assumptions made regarding market variations affecting both product prices and investment levels. As a result, actual developments may deviate materially from what is stated in this report.

The estimates in this report are based on third party assessments prepared by Netherland Sewell and Associates Inc. (NSAI).

## Panoro Assets Portfolio

The Panoro portfolio reported here for year end 2025 is considered to comprise assets with reserves and contingent resources being the Block G and EG-23 licences in Equatorial Guinea, the Dussafu licence in Gabon and the TPS Assets in Tunisia.

A summary description of these assets as of 31 December 2025 is included below. For additional background information on the assets, refer to the company's website. Unless otherwise specified, all reserves figures quoted in this report are net to Panoro's working interest.

### BLOCK G:

Offshore Equatorial Guinea

**Operator:** Trident Energy, Panoro 14.25%

#### The Block G assets comprise a number of oil fields offshore Equatorial Guinea

The Block G licence covers an area containing the Ceiba field and the Okume complex. The Okume complex consists of five separate oil fields.

Production from Block G during 2025 amounted to 7.44 MMbbls gross.

In April 2026 NSAI certified (3rd party) reserves and resources for the Block G licence. As of the end of December 2025, the Block G licence comprising the Ceiba and Okume Complex fields, contained gross 1P Proved Reserves of 75.9 MMbbls, gross 2P Proved plus Probable Reserves of 106 MMbbls and gross 3P Proved plus Probable plus Possible Reserves of 133.6 MMbbls.

In addition to these Reserves NSAI also certified gross unrisks 1C in addition to these Reserves NSAI also certified gross unrisks 1C Contingent Resources of 28.0 MMbbls, gross unrisks 2C Contingent Resources of 71.3 MMbbls, and gross unrisks 3C Contingent Resources of 119.8 MMbbls in the Block G licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 14.25%: 1P Proved Reserves of 10.82 MMbbls, 2P Proved plus Probable Reserves of 15.10 MMbbls and 3P Proved plus Probable plus Possible Reserves of 19.04 MMbbls. Additional unrisks Contingent Resources net to Panoro's working interest of 14.25% are 4.0 MMbbls 1C, 10.2 MMbbls 2C and 17.1 MMbbls 3C.

Panoro's net entitlement 1P reserves are 9.21 MMbbls, net entitlement 2P reserves are 12.53 MMbbls and net entitlement 3P reserves are 15.41 MMbbls.

### DUSSAFU:

Offshore Gabon

**Operator:** BW Energy, Panoro 17.4997%

#### The Dussafu licence contains the producing Tortue, Hibiscus and Hibiscus South fields

Dussafu is an exploration, development and exploitation licence containing several oil fields including Tortue, Hibiscus and Hibiscus South. The licence also includes the 2025 Bourdon field discovery.

Production from the Dussafu licence during 2025 amounted to 12.12 MMbbls gross.

In April 2026 NSAI certified (3rd party) reserves and resources for the Dussafu licence. As of the end of December 2025, the Dussafu licence contained gross 1P Proved Reserves of 72.25 MMbbls, gross 2P Proved plus Probable Reserves of 116.04 MMbbls and gross 3P Proved plus Probable plus Possible Reserves of 148.72 MMbbls.

In addition to these Reserves NSAI also certified gross unrisks 1C Contingent Resources of 38.4 MMbbls, gross unrisks 2C Contingent Resources of 69.6 MMbbls, and gross unrisks 3C Contingent Resources of 142.8 MMbbls in the Dussafu licence area.

These evaluations yield the following Reserves net to Panoro's working interest of 17.5%: 1P Proved Reserves of 12.64 MMbbls, 2P Proved plus Probable Reserves of 20.31 MMbbls and 3P Proved plus Probable plus Possible Reserves of 26.03 MMbbls.

Additional unrisks Contingent Resources net to Panoro's working interest of 17.5% are 6.7 MMbbls 1C, 12.2 MMbbls 2C and 25.0 MMbbls 3C.

Panoro's net entitlement 1P reserves are 10.41 MMbbls, net entitlement 2P reserves are 15.03 MMbbls and net entitlement 3P reserves are 17.76 MMbbls.

### TPS ASSETS:

Onshore and Offshore Tunisia

**Operator:** TPS, Panoro 49%

#### The TPS Assets comprise five oil field concessions in the Sfax city region, onshore and shallow water offshore Tunisia

The concessions are Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba. Production from the TPS assets amounted to 1.14 MMbbls gross in 2025.

In April 2026 NSAI certified (3rd party) reserves and resources for the TPS licences. As of the end of December 2025 gross field reserves amount to 1P Proved Reserves of 7.8 MMbbls, 2P Proved plus Probable Reserves of 11.4 MMbbls and 3P Proved plus Probable plus Possible Reserves of 14 MMbbls.

In addition to these reserves, NSAI also assessed gross 1C Contingent Resources of 10.6 MMbbls, 2C Contingent Resources of 15.7 MMbbls and 3C Contingent Resources of 23.8 MMbbls.

These evaluations yield the following Reserves net to Panoro's working interest of 49%: 1P Proved reserves of 3.83 MMbbls, 2P Proved plus Probable reserves of 5.58 MMbbls and 3P Proved plus Probable plus Possible of 6.86 MMbbls. Additional unrisks

Additional unrisks Contingent Resources net to Panoro's working interest of 49% are 5.2 MMbbls 1C, 7.7 MMbbls 2C and 11.7 MMbbls 3C.

Panoro's net entitlement 1P reserves are 3.34 MMbbls, net entitlement 2P reserves are 4.88 MMbbls and net entitlement 3P reserves are 6.02 MMbbls.

### BLOCK EG-23:

Offshore Equatorial Guinea

**Operator:** Panoro 80%

#### Exploration licence EG-23 comprising multiple oil and gas discoveries in Equatorial Guinea

The EG-23 licence in Equatorial Guinea was awarded during 2025. The licence comprise three oil, one gas condensate and two gas discoveries. Panoro are working on development plans for the licence.

In April 2026 NSAI certified (3rd party) resources for the Block EG-23 licence.

As of the end of December 2025 gross contingent resources amount to gross 1C Contingent Resources of 20.26 MMBOE, 2C Contingent Resources of 32.86 MMBOE and 3C Contingent Resources of 56.92 MMBOE.

Unrisks Contingent Resources net to Panoro's working interest of 80% are 16.21 MMBOE 1C, 26.28 MMBOE 2C and 45.53 MMBOE 3C.

These Contingent Resources are Panoro's net working interest volumes before deductions for royalties and other taxes.

## Management Discussion and Analysis

Panoro uses the services of NSAI for third party verifications of its reserves and resources.

All evaluations are based on standard industry practice and methodology for production decline analysis and reservoir modelling based on geological and geophysical analysis. The following discussions are a comparison of the volumes reported in previous reports, along with a discussion of the consequences for the year-end 2025 ASR.



**Block G:** The 2025 reserves position includes minor additions and performance-based revisions and is overall consistent with the 2024 reserves position and balance of production.

Remaining contingent resources in the Block G fields are associated with projects that have not yet been approved and potential production beyond the licence expiry dates of the fields. Some of these contingent resources may be re-assigned as reserves if certain projects are approved or licence terms further extended.

**Dussafu:** The 2025 reserves positions for the Tortue, Hibiscus and Hibiscus South fields included minor revisions only and are consistent with the 2024 positions and balance of production.

Reserves were reduced for the Ruche field due to underperformance of the Ruche development well during the year. This reduction was largely offset by the addition of reserves from the Bourdon discovery for which the JV is well advanced towards development FID.

The remaining fields in Dussafu (Walt Whitman, Moubenga and Hibiscus North) and extensions to the other fields are classified as Contingent Resources. A decision to develop these fields will trigger a re-assignment of these resources as reserves.

**TPS:** Good production performance in the Guebiba and Cercina fields led to positive reserves additions during 2025. Contingent Resources may be re-assigned as reserves if certain projects are approved or licence terms extended.

### ASSUMPTIONS:

The commerciality and economic tests for all of the reserves volumes were based on the following nominal Brent Crude future oil prices, adjusted for price differentials:

Period Ending 31 December	Oil Price USD/bbl
2026	67
2027	69
2028	70
2029	71
2030	73
2031	75
2032	78
2033	80
2034	83
2035	85
2036	88
2037	90
2038	93
2039	95
2040	98
Thereafter	100

## 2P Development (Working Interest)

2P Reserves Development	MMBOE
Balance (previous ASR – 31 December 2024)	42.3
Production 2025	(3.7)
Performance additions and discoveries since previous ASR	3.7
Revisions of previous estimates	(1.3)
<b>Balance (revised ASR) as of 31 December 2025</b>	<b>41.0</b>

Panoro's total 1P working interest reserves at end of 2025 amount to 27.29 MMbbls. Panoro's 2P reserves amount to 40.99 MMbbls and Panoro's 3P reserves amount to 51.93 MMbbls.

Panoro's Contingent Resource base includes discoveries of varying degrees of maturity towards development decisions. By the end of 2025, Panoro's assets contained a total unrisksed 2C working interest volume of 56.4 MMbbls.

21 April 2026

**John Hamilton**  
CEO

# Annex Reserves Statement

AS OF 31 DECEMBER 2025

	Interest %	1P (Low Estimate)		2P (Base Estimate)		3P (High Estimate)	
		Gross MMbbls	Net MMbbls	Gross MMbbls	Net MMbbls	Gross MMbbls	Net MMbbls
<b>Block G</b>	14.25	75.90	10.82	106.00	15.10	133.62	19.04
<b>Dussafu</b>	17.50	72.25	12.64	116.04	20.31	148.72	26.03
<b>TPS</b>	49.00	7.82	3.83	11.38	5.58	14.02	6.86
<b>Total</b>			<b>27.29</b>		<b>40.99</b>		<b>51.93</b>

Small rounding differences may arise due to rounding to the nearest MMbbl.

## Contingent Resources summary

Asset	2C MMBOE (as of YE 2024)	2C MMBOE (as of this report)
<b>Block G</b>	10.0	10.2
<b>Block EG-23</b>	N/A	26.3
<b>Dussafu</b>	8.6	12.2
<b>TPS</b>	7.0	7.7
<b>Totals</b>	<b>25.6</b>	<b>56.4</b>



Panoro Energy

**COMPANY ADDRESSES**

**Panoro Energy ASA**

c/o Advokatfirmaet BAHR AS,  
Tjuvholmen allé 16, Postboks 1524 Viken,  
1117 Oslo, Norway

**Panoro Energy Ltd**

78 Brook Street London  
W1K 5EF United Kingdom

**Tel:** +44 (0) 20 3405 1060

**Fax:** +44 (0) 20 3004 1130

[www.panoroenergy.com](http://www.panoroenergy.com)