Panoro Energy

Trading and Financial Update
Third Quarter 2026

18 November 2026



Contents

About Panoro 2

Highlights, Events and Updates 2

Group Performance Summary 2
Shareholder Returns 3
Côte d'Ivoire Acquisition Completed in September 3
Operations Update 3

Financial information 5

Condensed Consolidated Statement of Comprehensive Income 5
Condensed Consolidated Statement of Financial Position 6
Condensed Consolidated Statement of Changes in Equity 7
Condensed Consolidated Statement of Cashflows 8
Segment information 9
Notes to the Condensed Consolidated Financial Statements 10

Other information 14

Glossary and definitions 14
Disclaimer 14

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 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, Block CI-27 offshore Côte d'Ivoire and onshore Exploration Right 376 in South Africa.

Highlights, Events and Updates

Group Performance Summary

9M 2026 Key Figures		IFRS Reporting Basis	Pro Forma Basis
Group production	boepd	13,270	19,935
Crude oil liftings	bbls	2,126,924	2,862,924
Average realised price[1]	USD/bbl	75.8	80.7
Proceeds from crude sales[2]	USD MM	161.2	231.0
Reported revenue	USD MM	174.5	244.3
EBITDA	USD MM	61.8	128.8
Cash at 30 December	USD MM	76.5	-
Crude oil inventory at 30 September	bbls	1,171,113	-
Gross debt at 30 September[3]	USD MM	355.2	-
Capex (excl acquisition costs)	USD MM	20.7	-

Q3 2026 Key Figures		IFRS Reporting Basis	Pro Forma Basis
Group production	boepd	17,563	20,049
Crude oil liftings	bbls	1,480,855	-
Average realised price[1]	USD/bbl	74.40	-
Proceeds from crude sales[2]	USD MM	110.2	-
Reported revenue	USD MM	114.3	-
EBITDA	USD MM	33.8	46.7
Capex (excl acquisition costs)	USD MM	8.1	-

Notes: 1) Average realised price after adjustments and customary fees. 2) Proceeds from oil sales differs to total reported revenue which includes a gross up for state profit oil in Gabon with a corresponding amount included as deemed income tax for reporting purposes. 3) Gross debt reported on the balance sheet includes accrued interest and un-amortised borrowing costs (including current portion)

- Q3 2026 pro forma group working interest production of 20,049 boepd is a new record for the Company, reflecting strong production at Block G associated with an ongoing well intervention programme at the Okume Complex and the two material production acquisitions in Equatorial Guinea and Côte d'Ivoire which completed in Q2 and Q3 respectively
- Crude oil volumes lifted and sold in 9M and Q3 2026 were in line with previously communicated expectations
- In Q4 2026 to date the Company has benefitted from strong oil price realisations. In October Panoro lifted and sold 714,964 barrels of oil at an average realised price after adjustments and customary fees of USD 127.5 /bbl generating proceeds of USD 91.2 million
- Capex during the first nine months (excluding acquisition costs) primarily relates to the new 3D seismic survey which was successfully completed offshore Gabon covering the Niosi, Guduma and Dussafu blocks and the drilling of two open water appraisal wells which confirmed oil in the North-West Hibiscus area
- The Company is assessing the impact of the tragic rig incident in Gabon on its future outlook
- Gross debt outstanding at 30 September 2026 comprised USD 300 million senior secured notes and USD 50 million senior unsecured notes. The Company will make a scheduled USD 25 million repayment towards the senior secured notes in Q4

Shareholder Returns

- For calendar year 2026 the Company's permitted shareholder distribution capacity is USD 21.6 million (50 per cent of free cash flow to equity), equivalent to approximately NOK 205 million based on prevailing foreign exchange rates
- Panoro has today declared a quarterly cash distribution of NOK 50 million for payment on or around 21 December as a return of paid in capital, and follows the quarterly cash distributions of NOK 50 million paid in March, June and September 2026
- Following payment in December cumulative cash distributions in 2026 will amount to NOK 200 million and total cash returned to shareholders since March 2023, including share buy backs, will reach NOK 1 billion
- The Company will communicate 2027 permitted shareholder distribution capacity at its 2026 full-year results

Côte d'Ivoire Acquisition Completed in September

- Panoro announced on 14 September the completion of the acquisition of the entire share capital of DNO ASA's ("DNO") wholly owned subsidiary DNO CI LLC (the "Acquisition") which holds an indirect 9.09 per cent interest in the high-quality gas producing Block CI-27 offshore Côte d'Ivoire
- The consideration paid at completion was USD 64.4 million, of which USD 43 million was settled in cash and USD 21.4 million through the issuance of seven million new Panoro shares to DNO. Additionally, Panoro had previously paid a USD 5 million cash deposit and also acquired cash of approximately ~USD 8 million held in the Acquisition structure at completion
- Block CI-27 contains Côte d'Ivoire's largest reserves of non-associated gas which is produced, together with condensate and oil, at a low unit cost of just USD 6/boe from four offshore fields (Foxtrot, Mahi, Manta and Marlin) tied back to two fixed platforms. Gas produced from the block is transported by pipeline and sold for power generation in Abidjan pursuant to a long-term gas sales agreement with a take or pay structure and minimum fixed price
- The Acquisition is strongly accretive to Panoro by all standard metrics applied by industry, increases portfolio diversification and further enhances Panoro's ambition to continue delivering sustainable long-term shareholder returns

Operations Update

Rig Incident at Dussafu

- On 24 October 2026, the Prospector 5 jack-up drilling rig, owned and operated by Borr Drilling, sank during preparations for the MaBoMo Phase 2 drilling campaign. Panoro stands alongside Borr Drilling, the Dussafu operator BW Energy and the emergency responders, and expresses its sincere gratitude to all those involved in the search and rescue operations. The Company is assessing the impact of the incident on its future outlook

Equatorial Guinea

- Strong working interest production at Block G (Panoro 54.625 percent) reflects a successful and ongoing well intervention programme at the Okume Complex together with good progress being made towards restoration of production at Ceiba (partial restoration achieved). Work will continue in 2026 to regain full potential and ensure reliability
- The Joint Venture is evaluating the potential for future infill drilling campaigns in 2028 at the Okume Complex, using a conventional jack-up rig in shallow water, and Ceiba field
- At Block EG-23 (Panoro 80 percent, operator) the Company is working to determine the optimal field development plan for the Estrella (gas condensate) and Rodo (oil) discoveries. The initial concept comprises:
    - Central mobile offshore production unit (MOPU)
    - One development well at Estrella (a twin of the Estrella-1 well which discovered 60 metres net hydrocarbon pay in 2001 and was tested at 6,780 bopd (48 - 50° API) and 48.7 MMscfd
    - Two development wells at the Rodo oil discovery and one water injection well
    - Rodo NW and Riaba East prospects are potential future tie-ins
    - Gas/condensate export via pipeline connection to nearby existing infrastructure

    - Several further oil, gas and gas/condensate discoveries have been made on the block and multiple 50 MMbbls plus prospects have been identified in close proximity

- Farm out process launched and ongoing for Block EG-01 (Panoro 80 percent, operator) with good levels of interest

Gabon

- The MaBoMo Phase 2 infill drilling campaign on the Dussafu block (Panoro 17.5 percent) has been delayed by the rig incident. While it is too early to say when drilling could resume, the joint venture will assess what alternative options exist and how best to incorporate the remaining MaBoMo Phase 2 wells into future plans
- As a standard safety precaution, production from the MaBoMo facility was shut-in ahead of the prospector 5 drilling rig moving onto location prior to the incident. There has been no reported damage to the MaBoMo facility or related equipment. Production at MaBoMo was resumed on 28 October. Panoro's current working interest production at Dussafu is approximately 3,600 bopd (approximately 20,500 bopd gross)
- The initial two open water wells drilled prior to the rig incident to appraise the North-West Hibiscus area both encountered oil. The first well encountered a 16 metre oil column in high-quality Gamba reservoir sands adjacent to the Hibiscus field. A second well, drilled as a side-track from the main well bore, successfully confirmed the extension of the Hibiscus structure with the presence of a 30 metre oil column in high-quality Gamba sands within an as-yet undeveloped area of the Hibiscus field. Based on the operator's preliminary assessment, this represents an aggregate estimate of recoverable oil of approximately 8-9 million barrels
- The Bourdon field development, which was sanctioned by the joint venture in Q2, is progressing to plan with first oil targeted in Q1 2028
    - Development cluster concept based on the successful and proven MaBoMo blueprint which will comprise an initial three production wells and wellhead platform
- Additional drilling targets have been identified in the vicinity of the Bourdon discovery which may add further upside
- 3D seismic which was acquired across the Niosi, Guduma and Dussafu licenses will help confirm future high-impact drilling targets

Côte d'Ivoire – Block CI-27

- Gas deliveries from Block CI-27 (Panoro 9.09 per cent indirect interest) have been steady through the first nine months of 2026 at approximately 192 MMscfd with 997 bopd of oil and condensate also produced and sold to a local refinery in Abidjan
- The current infill drilling campaign on PFA is on time and on budget. The first two wells have been completed and tested at expected rates. The third well is currently being completed. The five well campaign is expected to allow for an additional 125 Bscf of gas to be produced in the current PSC term

Tunisia – TPS Assets

- Production has remained stable at the TPS Assets in Tunisia (Panoro 49 percent) where ongoing workovers and upcoming optimisation campaigns are expected to positively impact production

Financial information

Condensed Consolidated Statement of Comprehensive Income

Q3 2025	Q2 2026	Q3 2026		YTD 2026	YTD 2025
(Unaudited)	*(Unaudited)*	*(Unaudited)*	*Amounts in USD 000*	*(Unaudited)*	*(Unaudited)*
63,505	25,404	114,276	Total revenues	174,548	149,501
(25,397)	(33,774)	(52,024)	Operating expenses	(111,506)	(77,680)
(2,172)	(2,518)	(2,000)	Royalties	(6,560)	(8,865)
(14,120)	33,061	(22,262)	Inventory movements *	19,798	17,379
(17)	(926)	(38)	Non-recurring items	(1,183)	110
(2,546)	(4,180)	(4,182)	General and administrative costs	(13,319)	(10,475)
19,253	**17,067**	**33,770**	**EBITDA**	**61,778**	**69,970**
(10,288)	(11,469)	(20,369)	Depreciation, depletion and amortisation	(41,136)	(37,772)
-	(205)	(90)	Impairment and exploration costs written off	(3,500)	-
-	25,530	(7,277)	Unrealised gain/(loss) on commodity hedges	(4,661)	-
(1,063)	(16,315)	(3,981)	Realised gain/(loss) on commodity hedges	(25,972)	(343)
-	-	866	Share of profit from joint venture	866	-
(513)	(348)	30,556	Other non-operating items	29,687	(1,419)
7,389	**14,260**	**33,475**	**EBIT - Operating income**	**17,062**	**30,436**
(5,943)	(8,299)	(13,871)	Financial costs net of income	(29,716)	(18,281)
1,446	**5,961**	**19,604**	**Profit/(loss) before tax**	**(12,654)**	**12,155**
(6,410)	(7,694)	(4,008)	Income tax expense	(17,830)	(20,748)
1,905	(14,362)	(9,285)	Deferred tax expense	(22,630)	3,577
(3,059)	**(16,095)**	**6,311**	**Net profit/(loss) for the period**	**(53,114)**	**(5,016)**
-	-	-	Other comprehensive income	-	-
(3,059)	**(16,095)**	**6,311**	**Total comprehensive income/(loss) for the period (net of tax)**	**(53,114)**	**(5,016)**
			Net income/(loss) for the period attributable to:		
(3,059)	(16,095)	6,311	Equity holders of the parent	(53,114)	(5,016)
			Total comprehensive income/(loss) for the period attributable to:		
(3,059)	(16,095)	6,311	Equity holders of the parent	(53,114)	(5,016)
			Earnings per share		
(0.03)	(0.12)	0.05	Basic and diluted EPS on profit for the period attributable to equity holders of the parent (USD)	(0.42)	(0.04)

* 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. USD 15.8 million of inventory movement cost relate to inventory acquired as part of the Block G acquisition from Kosmos (see note 3.1) was recognised and expensed at fair value in the income statement with neutral result.

Condensed Consolidated Statement of Financial Position

Amounts in USD 000	As at 30 September 2026 *(Unaudited)*	As at 30 June 2026* *(Unaudited)*	As at 31 December 2025 *(Audited)*
Tangible and intangible assets	1,105,796	1,056,554	524,178
Other non-current assets	556	555	557
Total non-current assets	**1,106,352**	**1,057,109**	**524,735**
Inventories	79,311	114,800	39,466
Trade and other receivables	40,763	32,506	32,986
Cash and cash equivalents	76,490	57,297	77,025
Total current assets	**196,564**	**204,603**	**149,477**
Total Assets	**1,302,916**	**1,261,712**	**674,212**
Total Equity	**221,990**	**199,194**	**223,072**
Decommissioning liability	308,067	335,088	135,904
Loans and borrowings	322,867	272,466	122,879
Other non-current liabilities	23,196	23,816	25,207
Deferred tax liabilities	274,587	265,302	53,990
Total non-current liabilities	**928,717**	**896,672**	**337,980**
Loans and borrowings - current portion	32,292	25,375	24,468
Oil revenue prepayments	15,000	35,000	25,000
Trade and other current liabilities	102,114	102,241	59,124
Current and deferred taxes	2,803	3,230	4,568
Total Current liabilities	**152,209**	**165,846**	**113,160**
Total Liabilities	**1,080,926**	**1,062,518**	**451,140**
Total Equity and Liabilities	**1,302,916**	**1,261,712**	**674,212**

* 30 June 2026 balance sheet has been reclassified where necessary to capture the updated Purchase Price allocation on acquis ition of Kosmos Equatorial Guinea Inc. that was recorded on a provisional basis in the Half Year Report 2026. See note 3.1.

Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2026 *Amounts in USD 000*	Attributable to equity holders of the parent							
	Issued capital	Share premium	Treasury shares	Additional paid-in capital	Retained earnings	Other reserves	Currency translation reserve	Total
At 1 January 2026 (Audited)	**716**	**372,272**	**(2,927)**	**122,341**	**(225,922)**	**(37,647)**	**(5,761)**	**223,072**
Net income/(loss) for the period	-	-	-	-	(59,425)	-	-	(59,425)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(59,425)**	**-**	**-**	**(59,425)**
Share issue for cash	103	48,067	-	-	-	-	-	48,170
Settlement of Restricted Share Units	-	-	-	(2,491)	-	-	-	(2,491)
Buyback of own shares	-	-	(269)	-	-	-	-	(269)
Bought back shares cancellation and utilisation under RSU plan	-	-	710	-	307	-	-	1,017
Share issue costs	-	(2,539)	1,430	-	-	-	-	(1,109)
Employee share options charge	-	-	-	759	-	-	-	759
Distributions to shareholders	-	(10,530)	-	-	-	-	-	(10,530)
At 30 June 2026 (Unaudited)	**819**	**407,270**	**(1,056)**	**120,609**	**(285,040)**	**(37,647)**	**(5,761)**	**199,194**
Net income/(loss) for the period	-	-	-	-	6,311	-	-	6,311
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**6,311**	**-**	**-**	**6,311**
Share issue - business combinations	37	21,344	-	-	-	-	-	21,381
Share issue costs	-	(33)	-	-	-	-	-	(33)
Employee share options charge	-	-	-	420	-	-	-	420
Distributions to shareholders	-	(5,283)	-	-	-	-	-	(5,283)
At 30 September 2026 (Unaudited)	**856**	**423,298**	**(1,056)**	**121,029**	**(278,729)**	**(37,647)**	**(5,761)**	**221,990**

For the nine months ended 30 September 2025 *Amounts in USD 000*	Attributable to equity holders of the parent							
	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	-	-	-	-	(1,957)	-	-	(1,957)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(1,957)**	**-**	**-**	**(1,957)**
Settlement of Restricted Share Units	-	-	-	(1,734)	-	-	-	(1,734)
Buyback of own shares	-	-	(5,810)	-	-	-	-	(5,810)
Cancellation of bought back shares	(22)	(12,988)	10,043	-	2,967	-	-	-
Employee share options charge	-	-	-	903	-	-	-	903
Distributions to shareholders	-	(14,697)	-	-	-	-	-	(14,697)
At 30 June 2025 (Unaudited)	**716**	**387,962**	**(115)**	**121,271**	**(215,608)**	**(37,647)**	**(5,761)**	**250,818**
Net income/(loss) for the period	-	-	-	-	(3,059)	-	-	(3,059)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(3,059)**	**-**	**-**	**(3,059)**
Buyback of own shares	-	-	(2,083)	-	-	-	-	(2,083)
Employee share options charge	-	-	-	513	-	-	-	513
Distributions to shareholders	-	(7,872)	-	-	-	-	-	(7,872)
At 30 September 2025 (Unaudited)	**716**	**380,090**	**(2,198)**	**121,784**	**(218,667)**	**(37,647)**	**(5,761)**	**238,317**

Condensed Consolidated Statement of Cashflows

Q3 2025 (Unaudited)	Q2 2026 (Unaudited)	Q3 2026 (Unaudited)	Cash inflows / (outflows) (USD 000)	YTD 2026 (Unaudited)	YTD 2025 (Unaudited)
1,446	**5,961**	**19,604**	**Net (loss)/income for the period before tax**	**(12,654)**	**12,155**
			Adjusted for:		
10,288	11,469	20,369	Depreciation	41,136	37,772
(2,402)	(24,903)	(14,672)	Increase/(decrease) in working capital	(62,874)	(3,153)
(3,631)	(5,427)	(4,018)	State share of profit oil	(13,327)	(14,123)
(5,710)	(5,071)	(417)	Taxes paid	(6,268)	(27,467)
6,387	(587)	25,004	Net finance costs and losses/(gains) on commodity hedges	60,577	18,991
-	-	-	Reversal of impairment and asset write-offs	3,205	-
-	205	90	Exploration costs written off	295	-
513	(816)	(446)	Other non-cash items	(1,161)	(318)
6,891	**(19,170)**	**45,514**	**Net cash (out)/inflow from operations**	**8,928**	**23,857**
			Cash flow from investing activities		
-	(128,767)	(48,035)	Cash outflow related to acquisition(s)	(176,802)	-
-	-	6,367	Net cash acquired at acquisition(s)	6,367	-
(3,552)	(2,766)	(8,128)	Investment in exploration, production and other assets	(20,667)	(29,707)
-	-	2,432	Dividends from/(equity contribution into) joint venture	2,432	-
(3,552)	**(131,533)**	**(47,364)**	**Net cash (out)/inflow from investing activities**	**(188,670)**	**(29,707)**
			Cash flow from financing activities		
-	-	50,000	Gross proceeds from loans and borrowings	203,375	-
(5,000)	27,000	(20,000)	Oil revenue prepayments	(10,000)	15,000
-	(16,315)	(3,981)	Gain/(loss) on commodity hedges	(25,972)	-
-	(15,453)	401	Borrowing costs, including bank charges	(18,959)	(7,688)
-	-	-	Gross proceeds from Equity Private Placements	48,170	-
-	(46)	(33)	Share issue costs	(1,142)	-
(2,083)	(269)	-	Cost of buy-back of own shares	(269)	(7,893)
(40)	(61)	(61)	Lease liability payments	(183)	(166)
(7,872)	(5,346)	(5,283)	Distributions to shareholders	(15,813)	(22,569)
(14,995)	**(10,490)**	**21,043**	**Net cash (out)/inflow from financing activities**	**179,207**	**(23,316)**
(11,656)	(161,192)	19,193	Change in cash and cash equivalents during the period	(534)	(29,166)
55,358	218,490	57,297	Cash and cash equivalents at the beginning of the period	77,025	72,868
43,702	**57,297**	**76,490**	**Cash balances including restricted cash end of the period**	**76,490**	**43,702**

Segment information

Q3 2025 (Unaudited)	Q2 2026 (Unaudited)	Q3 2026 (Unaudited)	All amounts in USD 000 unless otherwise stated	YTD 2026 (Unaudited)	YTD 2025 (Unaudited)
			Operating segments - group net sales		
2,525	3,607	11,596	Net average daily production - Block G (bopd)	3,911	2,919
4,760	4,599	3,997	Net average daily production - Dussafu (bopd)	4,389	5,813
1,526	1,474	1,370	Net average daily production - TPS assets (bopd)	1,465	1,530
8,811	**9,680**	**16,963**	**Total Group Net average daily production (bopd)**	**9,765**	**10,262**
650,000	142,778	546,465	Oil sales (bbls) - Net to Panoro - Block G, Equatorial Guinea	974,449	650,000
-	-	911,226	Oil sales (bbls) - Net to Panoro - Dussafu, Gabon	911,226	933,136
213,402	49,883	23,164	Oil sales (bbls) - Net to Panoro - TPS assets, Tunisia	241,249	427,056
863,402	**192,661**	**1,480,855**	**Total Group Net Sales (bbls)**	**2,126,924**	**2,010,192**
			Operating segment - West Africa - Equatorial Guinea		
10,272	39,289	29,018	EBITDA	69,498	16,459
2,698	9,235	15,561	Depreciation and amortisation	26,499	9,824
292,273	708,589	695,413	Segment assets	695,413	292,273
			Operating segment - West Africa - Gabon		
2,779	9,012	30,534	EBITDA	47,357	48,561
5,725	6,061	5,188	Depreciation and amortisation	17,373	22,080
292,269	321,112	317,595	Segment assets	317,595	292,269
			Operating segment - North Africa - Tunisia		
8,064	1,929	(549)	EBITDA	7,126	12,236
1,775	1,319	1,019	Depreciation and amortisation	3,716	5,648
86,208	79,699	75,896	Segment assets	75,896	86,208
			Operating segment - South Africa		
(8)	(53)	(17)	EBITDA	(145)	(22)
160	164	160	Segment assets	160	160
			Corporate		
(1,854)	(33,110)	(25,216)	EBITDA	(62,058)	(7,264)
90	(5,146)	(1,399)	Depreciation and amortisation	(6,452)	220
3,780	152,148	213,852	Segment assets	213,852	3,780
			Total		
19,253	**17,067**	**33,770**	EBITDA	**61,778**	**69,970**
-	**-**	**-**	Impairment charge/(reversal)	**3,205**	**-**
10,288	**11,469**	**20,369**	Depreciation and amortisation	**41,136**	**37,772**
674,690	**1,261,712**	**1,302,916**	Segment assets	**1,302,916**	**674,690**

Notes to the Condensed Consolidated Financial Statements

1 Basis of preparation

The purpose of the unaudited condensed consolidated financial statements contained herein is to provide a high-level update on Panoro activities, does not constitute an interim financial report under IAS 34 and should be read in conjunction with the financial information and the risk factors contained in the Company's 2025 Annual Report, 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 Material accounting policy information

The accounting policies adopted in preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's 2025 Annual Report.

3 Corporate acquisitions

3.1 Block G, Equatorial Guinea

Panoro acquired an additional 40.375 per cent non-operated interest in Block G offshore Equatorial Guinea from Kosmos Energy through the acquisition of 100 per cent of the share capital of Panoro International Petroleum Inc. The transaction completed on 16 June 2026 and was financed through a combination of new shares issued and the utilisation of the remaining USD 150 million tap feature on the senior secured bond.

The Group has now refined its provisional assessment of the fair values of the acquired oil and gas properties, associated decommissioning liabilities, deferred tax balances and certain other assets and liabilities, but is subject to final review and audit. Provisional amounts reported at 30 June 2026, have been restated retrospectively to reflect the updated fair value assessment in accordance with IFRS 3.

The purchase consideration is summarised in the following table:

Amounts in USD 000	**Cost of Business Combination** *(Unaudited)*
Purchase price paid on completion	
- Paid in cash[1]	128,768
Total consideration	**128,768**
Carrying value of net assets acquired	67,515
Excess value to be allocated	**61,253**

1. Payments consist of initial consideration payment to Kosmos of USD 127 million and related stamp duty and transaction approval costs of USD 1.8 million.

The updated fair values of the identifiable assets and liabilities and the Purchase Price Allocation ("PPA") at the date of acquisition were as follows:

Amounts in USD 000	Assets acquired / liabilities assumed pre PPA	Adjustment 1	Adjustment 2	Balance sheet acquired PPA
Assets				
Production rights	129,244	28,297	-	157,541
Goodwill	-	504	-	504
Goodwill related to step up / deferred tax	-	-	21,439	21,439
Production assets and equipment	334,851	26,474	-	361,325
Inventories, trade and other receivables	9,836	5,978	-	15,814
Total assets	**473,931**	**61,253**	**21,439**	**556,623**
Liabilities				
Decommissioning liability	195,510	-	-	195,510
Deferred tax liabilities	176,528	-	21,439	197,967
Trade and other current liabilities	34,378	-	-	34,378
Total liabilities	**406,416**	**-**	**21,439**	**427,855**
Net assets (liabilities) acquired	**67,515**	**61,253**	**-**	**128,768**

3.2 Block CI-27, Côte d'Ivoire

Panoro acquired of the entire share capital of DNO's wholly owned subsidiary DNO CI LLC on 14 September 2026 for a total consideration of USD 69.4 million. The Company holds an indirect 9.09 per cent interest in the high-quality gas producing Block CI-27 offshore Côte d'Ivoire (the "Asset") considered to be an associated company, accounted for under the equity method.

At completion, consideration of USD 43 million was settled in cash and USD 21.4 million through the issuance of seven million new Panoro shares to DNO. Additionally, Panoro had previously paid a USD 5 million cash deposit.

4 Trade and other receivables

Amounts in USD 000	30 September 2026 *(Unaudited)*	30 June 2026 *(Unaudited)*	31 December 2025 *(Audited)*
International oil sales	-	-	3,081
Domestic oil sales	15,397	18,201	14,982
Joint venture accounts	16,521	7,399	5
Fair value of commodity hedges - current portion	-	2,616	-
Other prepayments and receivables	8,845	4,290	14,918
Total trade and other receivables	**40,763**	**32,506**	**32,986**

5 Loans and borrowings

Bonds

The outstanding current and non-current portion of the five-year Senior Secured and unsecured Bond facilities was as follows as of the date of the statement of financial position:

	30 September 2026	30 June 2026	31 December 2025
Amounts in USD 000	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Bond facility - Non-current			
Senior Secured	275,000	275,000	125,000
Unsecured	50,000	-	-
Bond facility - Current			
Senior Secured	25,000	25,000	25,000
Unsecured	-	-	-
Bond interest accrued - Current			
Senior Secured	9,396	1,708	854
Unsecured	299	-	-
Total Bonds	**359,695**	**301,708**	**150,854**
Unamortised borrowing costs - Non-current			
Senior Secured	(2,208)	(2,534)	(2,121)
Unsecured	75		
Unamortised borrowing costs - Current			
Senior Secured	(1,288)	(1,333)	(1,386)
Unsecured	(1,115)		
Total Unamortised borrowing costs	**(4,536)**	**(3,867)**	**(3,507)**
Total Bond facility	**355,159**	**297,841**	**147,347**

The above five-year senior secured bond was issued in two tranches, USD 150 million completed in December 2024 and enhanced through a tap issue of USD 150 million in March 2026. The tap issue was at a premium of 2.25 per cent, resulting in proceeds of USD 153.4 million. Net proceeds (after costs) were USD 147.6 million were used to fund the Block G acquisition from Kosmos. The Bond is repayable in three annual instalments of USD 25 million starting on 11 December 2026, with the final balance of USD 225 million to be settled on 11 December 2029. This bond carries interest at 10.25%, and interest is payable twice a year on 11 June and 11 December.

The five-year senior unsecured bond completed in September 2026, resulting in gross proceeds of USD 50 million. Net proceeds (after costs) were USD 49.3 million, which were used primarily to fund the Foxtrot Block CI-27 acquisition from DNO, with the remaining proceeds being used towards general operational and corporate purposes. The bond is repayable in full on 10 September 2031. The bond carries an initial interest rate of 10.25% per annum, subject to a step-up to 13.00% per annum with effect from 10 June 2028. Interest is payable twice a year on 10 March and 10 September.

The Company complied with the applicable financial covenants as at 30 September 2026.

6 Decommissioning liability

Following the acquisition of an additional 40.375 per cent interest in Block G (see note 3.1), the decommissioning liability was updated for the purchase price allocation to reflect the latest economic developments and additional information obtained during the acquisition process. The same information and assessment were applied to reassess the decommissioning liability for the Group's legacy 14.25 per cent working interest in Block G, offshore Equatorial Guinea, resulting in a USD 31 million reduction in the provision during the current quarter.

A reduction in the decommissioning provision is first applied against any undepreciated balance of the related decommissioning asset. Any remaining amount is recognised as a gain in the income statement under other non-operating items, in accordance with IFRIC 1.

7 Income tax expense

Income tax expense consists of the following:

Q3 2025	Q2 2026	Q3 2026		YTD 2026	YTD 2025
(Unaudited)	*(Unaudited)*	*(Unaudited)*	*Amounts in USD 000*	*(Unaudited)*	*(Unaudited)*
3,631	5,427	4,018	Effect of taxes under PSA arrangements - Gabon	13,327	14,123
2,779	2,267	(10)	Current income tax charge/(credit)	4,503	6,625
(1,905)	14,362	9,285	Deferred tax charge/(credit)	22,630	(3,577)
4,505	**22,056**	**13,293**	**Total tax charge**	**40,460**	**17,171**

Other information

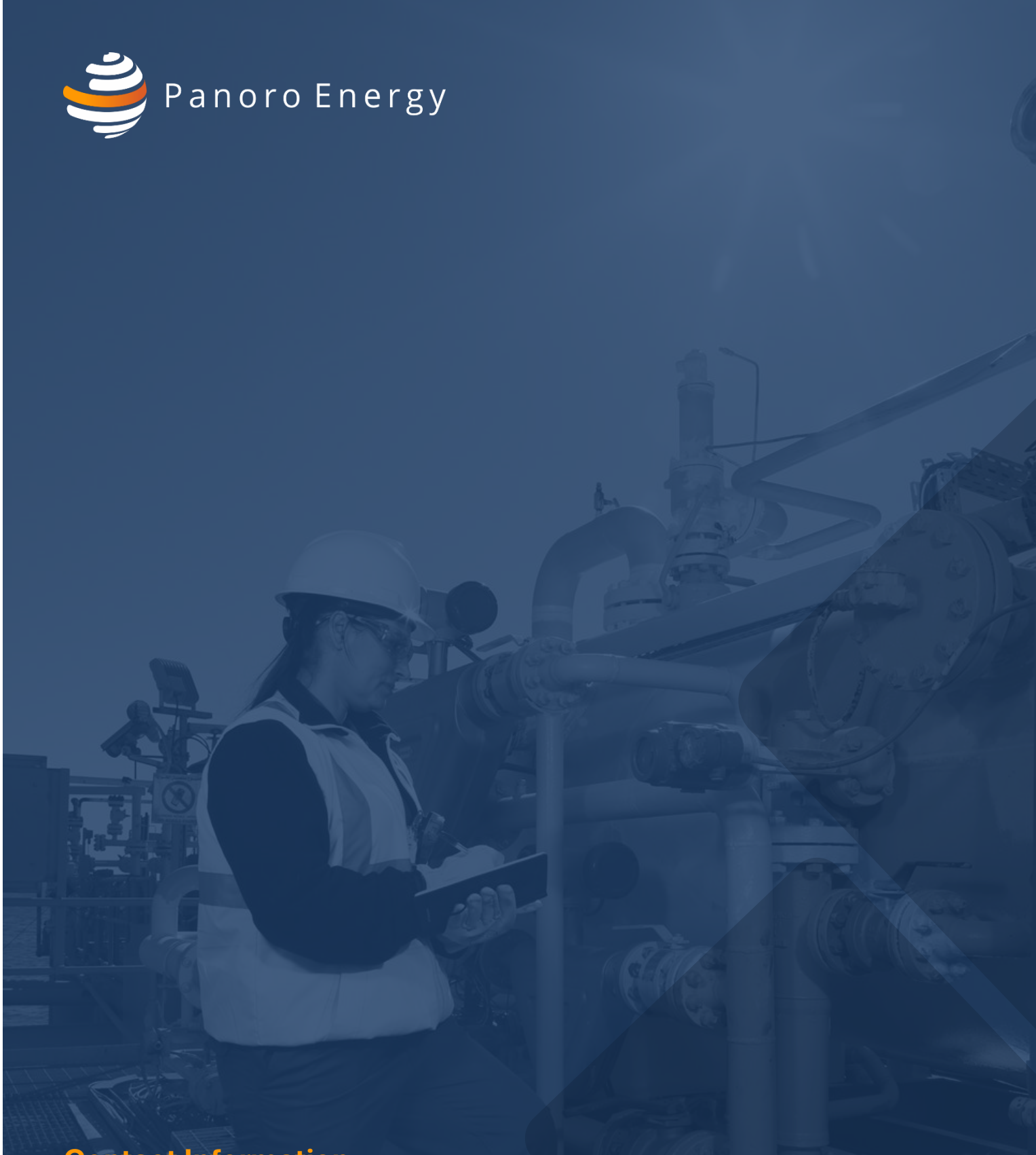
Glossary and definitions

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bopd	Barrels of oil per day
Boepd	Barrels of oil equivalent 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.

Panoro Energy



Contact Information

For further information, please contact:

Julien Balkany, Executive Chairman
Panoro Energy ASA/ Panoro Energy Limited
investors@panoroenergy.com
Tel: +44 20 3405 1060

Qazi Qadeer, Chief Financial Officer
Panoro Energy ASA/ Panoro Energy Limited
investors@panoroenergy.com
Tel: +44 20 3405 1060

www.panoroenergy.com