



Panoro Energy - Awards and exercise under RSU program and mandatory notification of trades

Oslo, 16 June 2025 - Panoro Energy ASA (the "Company" or "Panoro" with OSE ticker: "PEN") announces the awards and exercise of Restricted Share Units ("RSUs") and notification of primary insider trades.

Awards of RSUs

For the year 2025, the Board of Directors have awarded 771,579 RSUs to the key employees of the Company under the Long-Term Incentive Plan ("LTIP") approved by the shareholders at the 2024 Annual General Meeting. The awards are based on specific performance criteria as previously approved by the Board of Directors.

One RSU will entitle the holder to receive one share in the Company against payment in cash of the par value for the share. The par value is currently NOK 0.05 per share. Vesting of these RSUs is time based, over a period approved by the Board of Directors. The vesting period of the RSUs is up to 14 June 2028, where 1/3 of the RSUs vest on 14 June 2026 (the "First Tranche"), 1/3 vest after 1 year of the vesting of the First Tranche, and the final 1/3 vest after 2 years from vesting of the First Tranche. RSUs are exercised automatically at the respective vesting dates and the holder will be issued the applicable number of shares as soon as possible thereafter.

Of the 771,579 RSUs, the primary insiders have been awarded the following:

- John Hamilton, the Chief Executive Officer of the Company has been awarded 242,337 RSUs;
- Qazi Qadeer, the Chief Financial Officer of the Company has been awarded 121,830 RSUs;
- Richard Morton, the Technical Director of the Company has been awarded 108,708 RSUs; and
- The remaining 298,704 RSUs have been awarded to other key employees.

Exercise of existing RSUs – settlement and Mandatory Notification of Trades

Under the Company's LTIP, 581,660 RSUs from the prior years' awards have vested and automatically exercised. In accordance with the terms and conditions of the RSUs, for this tranche the Board of Directors have decided to settle approximately 53% of the exercised RSUs in shares and the remaining 47% RSUs in cash. A total of 309,870 shares will be transferred to employees from the treasury shares acquired by the Company under its share buy-back programme and 271,790 RSUs will be settled in cash. The settlement for each of the exercised RSU is after taking into account the difference between NOK 0.05 (being the face value of the shares) and NOK 26.1149 (being the volume-weighted average price of the Company's shares on 13 June 2025, i.e. NOK 26.0649 per share (the "Settlement Price"). The proportion of settlement in shares and cash has been determined after taking into account the employees' tax liability arising on the exercise of RSUs.

Following the transfer of shares to settle this year's RSU obligation, the Company's registered share capital has remained unchanged at NOK 5,672,202.40, divided into 113,444,048 shares, each having a face value of NOK 0.05.

The total settlement of shares and cash amount is allocated as follows:

- John Hamilton, Chief Executive Officer has exercised 172,269 RSUs and will receive 91,303 shares and 80,966 units in cash settlement at Settlement Price. Following this, Mr. Hamilton controls 878,139 shares in the Company's share capital and holds 433,886 RSUs.
- Qazi Qadeer, Chief Financial Officer has exercised 84,955 RSUs and will receive 45,027 shares and 39,928 units in cash settlement at Settlement Price. Following this, Mr. Qadeer controls 338,459 shares in the Company's share capital and holds 216,292 RSUs.
- Richard Morton, Technical Director has exercised 80,376 RSUs and will receive 42,600 shares and 37,776 units in cash settlement at Settlement Price. Following this, Mr. Morton controls 400,936 shares in the Company's share capital and holds 195,726 RSUs.

The remaining employees in aggregate have exercised 244,060 RSUs and have received 130,940 shares and 113,120 units in cash settlement at Settlement Price.

Following this settlement and award of new RSUs, the Company will have a total of 1,426,563 outstanding RSUs. Subject to fulfilling the vesting conditions, each RSU entitles the holder to one share in the Company.

The funds from cash settlements have, in entirety, been used to settle the taxes due on vesting of RSUs.

This information is subject to the disclosure requirements pursuant to section 5-12 and section 4-2 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 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.

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