

Panoro Energy ASA - Announces Transactions and Completion of the NOK 100 million Share Buyback Program

Oslo, 20 May 2025 – Panoro Energy ASA (“Panoro” or the “Company”) (OSE: PEN) initiated a share buyback program on May 23, 2024, to repurchase up to NOK 100 million in value of the Company’s common shares in open market transactions on the OSE pursuant to an agreement with Arctic Securities AS (Arctic).

For the period from and including 12 May – 19 May 2025, Panoro purchased a total of 219,700 shares at an average price of NOK 24.8922 per share.

The transactions effected through the agreement with Arctic comprise all the transactions effected by or on behalf of Panoro. This completes the share repurchase program announced on 23 May 2024.

Provided that the proposed authorisation for the board to redeem and cancel own shares is approved in the upcoming Annual General Meeting (AGM) on 21 May 2025, the Company will cancel 3,500,000 shares with nominal amount of NOK 0.05 each. All such shares have been purchased under this buyback program. Following and subject to such contemplated cancellation the Company’s total outstanding share capital will comprise of 113,444,048 shares, each with a nominal value of NOK 0.05.

Furthermore, the Company has proposed a resolution in the upcoming AGM to renew the authority to purchase its own shares.

Transaction overview

Date	Trading Venue	Volume	Weighted average share price (NOK)	Total daily cumulative transaction value (NOK)
12 May 25	OSE	20,000	24.7741	495,482
13 May 25	OSE	20,000	24.8454	496,908
14 May 25	OSE	20,000	25.4429	508,858
15 May 25	OSE	65,000	24.8286	1,613,859
16 May 25	OSE	45,000	25.2075	1,134,337
19 May 25	OSE	49,700	24.5346	1,219,370
Period total		219,700	24.8922	5,468,814
Previously disclosed buy-backs under the program (accumulated)		3,280,300	28.7211	94,213,976
Share Buy-back Total *		3,500,000	28.4808	99,682,790

** The commission cost to date for the share buy-back program amounts to NOK 200,442.*

Program total cost: NOK 99,883,232

The issuer's holding of own shares: 3,500,000

Following the completion of the above transactions, Panoro owned a total of 3,500,000 of its own shares, corresponding to 2.993% of Panoro's share capital.

Appendix:

An overview of all transactions made under the Company's repurchase program and its agreement with Arctic Securities that have been carried out during the above-mentioned time period is attached to this report and available at www.newsweb.no.

Contact information

For further information, please contact: investors@panoroenergy.com

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.

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