

## COUNTRY-BY-COUNTRY REPORT 2021

This report is prepared in accordance with the Norwegian Accounting Act and the Securities Trading Act. It states that the companies engaged in the activities within the extractive industries shall annually prepare and publish a report containing information about investments, revenue, production, cost and the number of employees in each country of operation by subsidiary. Among other requirements, total payments to governmental bodies during the financial year must be broken down by country and by payment type.

Additional information can be found in Note 3: Operating segments of the Panoro consolidated financial statements.

Amounts in USD 000, unless otherwise stated

License, legal entity level and country/region of operation <sup>1</sup>	Country of incorporation <sup>2</sup>	Royalty <sup>3</sup>	Net production (bopd)	Corporate income tax <sup>4</sup>	Other tax <sup>5</sup>	Investments <sup>6</sup>	Revenue <sup>7</sup>	Expenditure <sup>8</sup>	Net inter company interest <sup>9</sup>	Profit/(loss) before tax <sup>7</sup>	Tax expense/(income) <sup>10</sup>	Equity <sup>7</sup>	No of Emp' yees <sup>11</sup>
Panoro Equatorial Guinea Limited	Isle of Man	-	4,219	13,313	4,000	121,212	51,563	31,491	294	16,530	8,266	(21,155)	-
<b>Total Equatorial Guinea</b>		-	4,219	13,313	4,000	121,212	51,563	31,491	294	16,530	8,266	(21,155)	-
Pan-Petroleum Gabon B.V.	Netherlands	1,377	1,938	-	5,949	167,178	41,734	24,612	(7,506)	55,189	5,949	(29,141)	-
Panoro Energy Gabon Production SA	Gabon	-	-	-	-	-	-	-	-	-	-	5	-
<b>Total Gabon</b>		1,377	1,938	-	5,949	167,178	41,734	24,612	(7,506)	55,189	5,949	(29,136)	-
Panoro Tunisia Exploration AS <sup>12</sup>	Norway	-	-	-	-	2,528	-	7,256	-	(7,487)	-	(5,629)	-
Panoro TPS (UK) Production Limited <sup>12</sup>	UK	-	1,339	3,351	-	42,498	26,360	14,318	-	11,777	7,390	37,674	16
Panoro TPS Production GmbH -in liqui <sup>12</sup>	Austria	-	-	-	-	-	-	(7)	14	21	(541)	(4,190)	-
<b>Total Tunisia</b>		-	1,339	3,351	-	45,026	26,360	21,567	14	4,311	6,849	27,855	16
Panoro 2B Limited	UK	-	-	-	-	-	-	244	-	(244)	-	(244)	-
<b>Total South Africa</b>		-	-	-	-	-	-	244	-	(244)	-	(244)	-
Panoro Energy ASA	Norway	-	-	-	-	-	-	(60,706)	5,385	66,389	-	241,719	-
Sfax Petroleum Corporation AS <sup>12</sup>	Norway	-	-	-	-	-	-	218	-	(218)	-	16,884	-
Panoro Energy AS <sup>12</sup>	Norway	-	-	-	-	-	-	2	-	(2)	-	(326)	-
Panoro Tunisia Production AS <sup>12</sup>	Norway	-	-	-	-	-	-	121	(14)	(7,603)	-	15,506	-
Panoro Energy do Brasil Ltda	Brazil	-	-	-	-	-	-	71	-	(71)	-	(138)	-
Panoro Energy Limited	UK	-	-	-	-	467	-	6,878	-	64	-	1,102	12
African Energy Equity Resources Limited	UK	-	-	-	-	-	-	-	-	-	-	(84,431)	-
Pan-Petroleum (Holding) Cyprus Limited	Cyprus	-	-	-	-	-	-	-	-	-	-	178,706	-
Pan-Petroleum Holding B.V.	Netherlands	-	-	-	-	-	-	120	(19)	(139)	-	(733)	-
Panoro Energy Holding B.V.	Netherlands	-	-	-	-	-	-	1,313	5,262	(1,615)	14	157,853	-
Energy Equity Resources AJE Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	15,709	-

License, legal entity level and country/region of operation <sup>1</sup>	Country of incorporation <sup>2</sup>	Royalty <sup>3</sup>	Net production (bopd)	Corporate income tax <sup>4</sup>	Other tax <sup>5</sup>	Investments <sup>6</sup>	Revenue <sup>7</sup>	Expenditure <sup>8</sup>	Net inter company interest <sup>9</sup>	Profit/(loss) before tax <sup>7</sup>	Tax expense/(income) <sup>10</sup>	Equity <sup>7</sup>	No of Empl' yees <sup>11</sup>
Energy Equity Resources Oil and Gas Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	2,122	-
Syntroleum Nigeria Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	30,108	-
PPN Services Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	(57)	-
Energy Equity Resources (Cayman Islands) Limited	Cayman Islands	-	-	-	-	-	-	-	-	-	-	-	-
Energy Equity Resources (Nominees) Limited	Cayman Islands	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other</b>		-	-	-	-	467	-	(51,983)	10,614	56,805	14	574,024	12
Pan-Petroleum AJE Limited	Nigeria	-	243	-	-	8,129	3,688	5,620	(3,385)	(5,759)	-	(116,987)	-
Pan-Petroleum Nigeria Holding B.V.	Netherlands	-	-	-	-	-	-	42	(17)	(59)	-	(210)	-
Pan-Petroleum Services Holding B.V.	Netherlands	-	-	-	-	-	-	57	(14)	(71)	-	(249)	-
<b>Total Nigeria (held-for-sale)</b>		-	243	-	-	8,129	3,688	5,719	(3,416)	(5,889)	-	(117,446)	-
Eliminations / Intercompany						113,540	(3,688)	53,087	-	(63,311)	-	(238,459)	
<b>Grand total</b>		1,377	7,738	16,664	9,949	455,552	119,657	84,737	-	63,391	21,078	195,439	28

- Country/region of operation is the country where the company carries out its main activity.
- Country of incorporation is the jurisdiction in which the legal entity is registered.
- Royalty represents payments made in cash that exclude in-kind royalties which are not part of Panoro's entitlement under respective PSCs.
- Corporate tax received/-paid during the year.
- Other tax represent a statutory transfer levy paid to the Equatorial Guinea Government on acquisition of Panoro Equatorial Guinea Limited and the monetary value of the State profit oil under the Dussafu PSC, which is paid in kind.
- Investments as presented in the consolidated financial statements and include estimate changes in asset retirement obligations.
- Revenues, expenditure, profit/-loss before tax and equity at entity level in accordance with the accounting principles in the consolidated financial statements and include intercompany transactions. Audit of statutory financial statements has not been completed at the time of issuing this report.
- Expenditure as presented in accordance with the accounting principles in the consolidated financial statements and includes cost of goods sold, administrative expenses, other operating expenses and exploration costs expensed including intercompany transactions.
- Net intercompany interest income /-expense to/from Group companies incorporated in another jurisdiction.
- Tax income/-expense for the year.
- Number of employees at year-end.
- Represents the Panoro group's 60% interest.