

Country-by-Country Report 2025

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

Licence, legal entity level and country/region of operation ¹	Country of incorporation ²	Royalty ³	Net production (bopd)	Corporate income tax ⁴	Other tax ⁵	Invest- ments ⁶	Revenue ⁷	Expen- diture ⁸	Net inter company interest ⁹	Profit/ (loss) before tax ⁷	Tax expense/ (income) ¹⁰	Equity ⁷	No of Empl' yees ¹¹
Panoro Equatorial Guinea Limited	Isle of Man	-	2,919	750	154	130,498	48,812	63,324	1,452	(19,732)	1,717	63,303	1
Panoro EG Exploration Limited	UK	-	-	-	4,886	11,169	-	(1,567)	-	1,545	-	11,454	-
Total Equatorial Guinea		-	2,919	750	5,040	141,668	48,812	61,757	1,452	(18,186)	1,717	74,757	1
Pan-Petroleum Gabon B.V.	Netherlands	-	-	-	-	-	-	102	(994)	(103)	-	(17,382)	-
Panoro Energy Gabon Production SA	Gabon	-	-	-	-	-	-	5	-	(5)	-	-	-
Panoro Gabon Exploration Limited	UK	-	-	-	1,088	3,691	-	18	-	(19)	-	1,157	-
Pan-Petroleum Oil & Gas Gabon SA	Gabon	9,564	5,813	-	17,841	240,734	136,613	84,581	(6,887)	49,201	(15,394)	70,936	1
Total Gabon		9,564	5,813	-	18,929	244,425	136,613	84,706	(7,882)	49,075	(15,394)	54,711	1
Panoro Tunisia Exploration AS	Norway	-	-	-	-	-	-	299	-	(338)	-	(22,003)	-
Panoro TPS (UK) Production Limited	UK	-	1,531	26,581	-	56,182	31,375	26,292	101	71	(3,279)	(63,865)	14
Panoro TPS Production GmbH -in liqui	Austria	-	-	4	-	-	-	5	23	4,600	(4)	71	-
Total Tunisia		-	1,531	26,585	-	56,182	31,375	26,596	124	4,334	(3,282)	(85,797)	14
Panoro 2B Limited	UK	-	-	-	-	-	-	37	-	(36)	-	46	-
Total South Africa		-	-	-	-	-	-	37	-	(36)	-	46	-
Panoro Energy ASA	Norway	-	-	-	-	0	(0)	2,565	1,219	(19,341)	1	123,377	-
Sfax Petroleum Corporation AS	Norway	-	-	-	-	-	-	-	-	(0)	-	26,927	-
Panoro Energy AS	Norway	-	-	-	-	-	-	-	-	-	-	(558)	-
Panoro Tunisia Production AS	Norway	-	-	-	-	-	-	-	(23)	-	-	67,876	-

Amounts in USD 000, unless otherwise stated

Licence, legal entity level and country/region of operation ¹	Country of incorporation ²	Royalty ³	Net production (bopd)	Corporate income tax ⁴	Other tax ⁵	Investments ⁶	Revenue ⁷	Expenditure ⁸	Net inter company interest ⁹	Profit/ (loss) before tax ⁷	Tax expense/ (income) ¹⁰	Equity ⁷	No of Empl' yees ¹¹
Panoro Energy do Brasil Ltda	Brazil	-	-	-	-	-	-	78	-	(78)	-	(155)	-
Panoro Energy Limited	UK	-	-	-	-	1,787	-	11,129	-	(11,245)	-	911	18
African Energy Equity Resources Limited	UK	-	-	-	-	-	-	-	-	-	-	(84,431)	-
Pan-Petroleum (Holding) Cyprus Limited	Cyprus	-	-	-	-	-	-	-	-	-	-	137,149	-
Pan-Petroleum Holding B.V.	Netherlands	-	-	-	-	-	-	160	(43)	(161)	-	(1,305)	-
Panoro Energy Holding B.V.	Netherlands	-	-	-	-	-	-	44	5,152	(499)	-	151,719	-
Energy Equity Resources AJE Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	15,709	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Total Other		-	-	-	-	1,787	(0)	13,975	6,305	(31,324)	1	469,392	18
Eliminations / Intercompany		-	-	-	-	80,668	-	-	-	-	-	(290,043)	-
Grand total		9,564	10,263	27,335	23,969	524,730	216,799	187,072	(0)	3,862	(16,958)	223,066	34

2. Country/region of operation is the country where the company carries out its main activity.

3. Country of incorporation is the jurisdiction in which the legal entity is registered.

4. Royalty represents payments made in cash that exclude in-kind royalties which are not part of Panoro's entitlement under respective PSCs.

5. Corporate tax received/-paid during the year.

6. Other tax represent a statutory payment to the Equatorial Guinea Government on finalisation of Block EG-01 and Block S PSCs and the monetary value of the State profit oil under the Dussafu PSC, which is paid in kind.

7. Investments as presented in the consolidated financial statements and include estimate changes in asset retirement obligations.

8. 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.

9. 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.

10. Net intercompany interest income /-expense to/from Group companies incorporated in another jurisdiction.

11. Tax income/-expense for the year.

12. Number of employees at year-end.