

## COUNTRY-BY-COUNTRY REPORT 2023

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 of the 2023 Annual Report.

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 Empl' yees <sup>11</sup>
Panoro Equatorial Guinea Limited	Isle of Man	-	3,612	21,767	26	103,635	110,843	55,922	1,924	52,116	19,907	47,673	1
Panoro EG Exploration Limited	UK	-	-	-	-	2,633	-	102	-	(102)	-	36	-
<b>Total Equatorial Guinea</b>		<b>-</b>	<b>3,612</b>	<b>21,767</b>	<b>26</b>	<b>106,268</b>	<b>110,843</b>	<b>56,024</b>	<b>1,924</b>	<b>52,014</b>	<b>19,907</b>	<b>47,709</b>	<b>1</b>
Pan-Petroleum Gabon B.V.	Netherlands	4,598	3,000	-	10,885	225,738	71,270	46,239	(8,911)	15,162	9,179	(10,291)	1
Panoro Energy Gabon Production SA	Gabon	-	-	-	-	-	-	-	-	-	-	5	-
Panoro Gabon Exploration Limited	UK	-	-	-	-	-	-	12	-	(12)	-	(14)	-
Pan-Petroleum Oil & Gas Gabon SA	Gabon	-	-	-	-	-	-	108	-	(108)	-	(92)	-
<b>Total Gabon</b>		<b>4,598</b>	<b>3,000</b>	<b>-</b>	<b>10,885</b>	<b>225,738</b>	<b>71,270</b>	<b>46,359</b>	<b>(8,911)</b>	<b>15,042</b>	<b>9,179</b>	<b>(10,392)</b>	<b>1</b>
Panoro Tunisia Exploration AS <sup>12</sup>	Norway	-	-	-	-	4,068	-	900	-	(1,523)	-	(7,949)	-
Panoro TPS (UK) Production Limited <sup>12</sup>	UK	-	1,859	17,492	-	53,848	51,133	15,583	(39)	23,963	12,303	20,982	10
Panoro TPS Production GmbH - in liqui <sup>12</sup>	Austria	-	-	-	-	-	-	863	22	(1,415)	-	17,580	-
<b>Total Tunisia</b>		<b>-</b>	<b>1,859</b>	<b>17,492</b>	<b>-</b>	<b>57,916</b>	<b>51,133</b>	<b>17,346</b>	<b>(17)</b>	<b>21,025</b>	<b>12,303</b>	<b>30,613</b>	<b>10</b>
Panoro 2B Limited	UK	-	-	-	-	-	-	697	(457)	(1,154)	-	(412)	-
<b>Total South Africa</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>697</b>	<b>(457)</b>	<b>(1,154)</b>	<b>-</b>	<b>(412)</b>	<b>-</b>
Panoro Energy ASA	Norway	-	-	-	-	-	-	(6,119)	689	6,771	-	212,942	-
Sfax Petroleum Corporation AS <sup>12</sup>	Norway	-	-	-	-	-	-	324	-	(532)	-	16,321	-
Panoro Energy AS <sup>12</sup>	Norway	-	-	-	-	-	-	3	-	(5)	-	(331)	-
Panoro Tunisia Production AS <sup>12</sup>	Norway	-	-	-	-	-	-	64	(23)	17,061	-	19,667	-
Panoro Energy do Brasil Ltda	Brazil	-	-	-	-	-	-	71	-	(71)	-	(130)	-
Panoro Energy Limited	UK	-	-	-	-	294	-	7,899	-	30	-	703	13
African Energy Equity Resources Limited	UK	-	-	-	-	-	-	-	-	-	-	(84,431)	-
Pan-Petroleum (Holding) Cyprus Limited	Cyprus	-	-	-	-	-	-	-	-	-	-	137,149	-
Pan-Petroleum Holding B.V.	Netherlands	-	-	-	-	-	-	99	(23)	(121)	(3)	(989)	-
Panoro Energy Holding B.V.	Netherlands	-	-	-	-	-	-	1,223	6,818	(6,330)	-	149,288	-

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 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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other</b>		-	-	-	-	294	-	3,564	7,461	16,803	(3)	498,071	13
Pan-Petroleum AJE Limited	Nigeria	-	-	-	-	-	-	-	-	-	-	-	-
Pan-Petroleum Nigeria Holding B.V.	Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Pan-Petroleum Services Holding B.V.	Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Nigeria (held-for-sale)</b>		-	-	-	-	-	-	-	-	-	-	-	-
Eliminations / Intercompany						112,321	(5,770)	10,110	-	(29,386)	(421)	(329,548)	
<b>Grand total</b>		4,598	8,471	39,259	10,911	502,537	227,476	134,100	-	74,344	40,965	236,041	25

- 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 payment to the Equatorial Guinea Government on extension of the licence term 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 effective working interest following completion of Sfax Transaction.