
TAX STRATEGY STATEMENT

In line with Pharos Energy's strategic objectives, wherever the Company operates, sensitivity to stakeholder interests and focus on issues with an impact on the wider environment are integral to Pharos Energy. The Company supports the wider business by providing real time advice to sustain commercial decision making.

In the ever-changing tax environment, tax is managed proactively and responsibly to ensure the Company is compliant in the countries in which it has interests, Pharos Energy achieves compliance by ensuring the implementation of appropriate policies and procedures to mitigate adverse risks and by ensuring the Company's controls are managed and operate effectively. Pharos Energy is committed to minimising tax risk for its wider stakeholders.

Pharos Energy strives to meet its obligation in paying all relevant taxes and governmental fees due, whilst at the same time adhering to its policies and wider business objectives. Whilst responsibly creating a competitive advantage, Pharos Energy ensures that any tax planning undertaken is commercially driven, rather than tax motivated and that the Company operates within the spirit as well as the letter of the law. This approach forms an integral part of Pharos Energy's sustainable business model which is fundamental to its international operations.

In conjunction with Pharos Energy's Code of Business Conduct and Ethics, the Company's core values of honesty, trust, fairness, respect and responsibility are fundamental to its objective to build open, cooperative and constructive relationships with tax authorities and governmental bodies in the territories in which it operates. Pharos Energy works responsibly to protect not only people, communities and the environment, but also the Company's reputation in these countries. Pharos Energy supports greater transparency in tax reporting to build greater stakeholder trust.

Approval for this statement

This statement was approved by the Board of Directors on 21 March 2023.



Jann Brown

Chief Executive Officer

21 March 2023