
Climate Change Policy

Pharos Energy plc and its subsidiaries (together the Group) are clear that the global response to climate change should pursue twin objectives: limiting temperatures in line with the goals of the Paris Agreement and supporting the United Nations Sustainable Development Goals, including universal access to affordable energy.

Pharos Energy is an independent energy company with a focus on sustainable growth and regular returns to stakeholders. The Group made a commitment to achieve net zero on Scope 1 & 2 greenhouse gas (GHG) emissions from all of our current and future assets by no later than 2050. We are committed to addressing our principal climate change risks through the development and implementation of a Net Zero Roadmap that recognises energy transition away from fossil fuels towards renewable sources of energy, whilst supporting the long-term resilience of the company's strategy and business operations and reducing our environmental impact. This response includes integrating climate change considerations into key business decisions, particularly in relation to new business opportunities and using our relationships and influence as a JV partner and our role in the Joint Operating companies to:

- identify key performance indicators (KPIs) to help measure and monitor the energy and GHG performance of our operations
- identify and implement measures to increase efficiency and reduce the energy consumption of our operations
- identify and implement measures to reduce and abate greenhouse gas emissions from our operations
- ensure our business strategy and risk management programme respond to evolving climate-related risks
- communicate our climate change performance with stakeholders in a transparent and consistent manner, and in alignment with the recommendations of the Taskforce on Climate-Related Financial Disclosures and other key global benchmarks including CDP

Responsibility for our climate change mitigation response ultimately rests with Pharos Energy's Board of Directors, the Chief Executive Officer, and Chief Financial Officer.

The Board and management team, supported by the ESG Committee, the Audit and Risk Committee, and the Remuneration Committee, are responsible for the monitoring and management of climate-related risks and opportunities. The management team shall report to the Board of Directors at least four times a year.

This policy will be reviewed at least annually and updated as required.

Signed for and on behalf of the Board of Pharos Energy plc.



Jann Brown
Chief Executive Officer

21 March 2024