

**PHAROS ENERGY PLC
(THE "COMPANY")**

UPDATE STATEMENT ON RESULTS OF 2025 ANNUAL GENERAL MEETING

In accordance with provision 4 of the Corporate Governance Code (the "Code"), the Company issues an Update Statement in relation to votes of 20% or more cast against resolutions at the Annual General Meeting (the "AGM") held on Thursday 22 May 2025. At the AGM, 20% or more of votes were cast against the following resolutions:

- Resolution 3: To approve the Directors' Remuneration Report included in the Annual Report and Accounts for the financial year ended 31 December 2024
- Resolution 4: To reappoint John Martin as a Director
- Resolution 5: To reappoint Sue Rivett as a Director
- Resolution 6: To reappoint Geoffrey Green as a Director
- Resolution 7: To reappoint Dr Bill Higgs as a Director
- Resolution 8: To reappoint Lisa Mitchell as a Director
- Resolution 12: To authorise the Directors to allot securities (s.551 of the Companies Act 2006)
- Resolution 13: To disapply pre-emption rights (s.570 and s.573 of the Companies Act 2006)
- Resolution 14: To disapply pre-emption rights (s.570 and s.573 of the Companies Act 2006) for acquisitions or specified capital investments
- Resolution 16: To authorise the Directors to call general meetings of the Company (other than an annual general meeting) on not less than 14 clear days' notice

The Board thanks all investors for their support through participation in the AGM votes and is pleased that all other resolutions were approved by shareholders representing over 99% of the share capital voted.

This Statement provides an update on the views received from shareholders and actions taken since the AGM.

It is important to set some context to the significant dissenting votes on the eleven AGM resolutions listed above. In each of those resolutions, the votes against reached or exceeded the relevant threshold under the Code because a single shareholder of the Company, holding an interest in just under 20% of the voting rights, voted against those resolutions. If this shareholder had abstained on any of the resolutions, the remaining percentage of votes cast against that resolution would be lower than 5%.

It is also important to note the Board does not believe that any of the significant dissenting votes on the AGM resolutions set out above are attributable to any underlying shortcoming in the Company's governance. The proxy and governance advisory services ISS and Glass Lewis recommended a vote in favour of all resolutions proposed at the AGM, and the Institutional Voting Information Service awarded all AGM resolutions a "Blue Top", indicating no areas of major concern. As a consequence, the Board has not considered it necessary to seek the views of these advisory services on the significant dissenting votes cast at the AGM.

Finally, it should be recognised that, in relation specifically to Resolution 4, the Company's former Chair, John Martin, announced at the conclusion of the AGM that he would be stepping down from the role as soon as a successor could be identified. He subsequently stepped down as Chair and director of the

Company on 25 June 2025, and on the following day João Saraiva e Silva was appointed as the Company's new Chair. The appointment was made only after consultation with the Company's largest shareholders.

In addition to the appointment of a new Chair, the Board has continued since the AGM to consult with shareholders on their views on a range of matters related to the governance and strategy of the Company. This has included active engagement with the largest shareholder that voted against AGM resolutions on their reasons for doing so. Overall, the Board considers the feedback from shareholders, including the largest shareholder, to be positive. In particular, no shareholder has expressed concern on the remuneration of directors or on the composition of the Board following replacement of the Chair.

The Board will continue to engage regularly with shareholders. Specifically in relation to the Company's largest shareholder, the Board will seek to identify in advance of the 2026 AGM whether there are any specific actions or explanations that would assist the shareholder when considering the merits of the resolutions to be proposed at the meeting.

In accordance with provision 4 of the Code, the Company will also publish a final summary together with any further steps in the next annual report.