

Safety and Sustainability Policy

Panoro Energy ASA is an oil and gas company involved in exploration, development and production activities. The company is committed to enabling its employees, and through effective working relationships, its partners, contractors, sub-contractors and local communities, to achieve the highest standards in safe and sustainable business practices and to reduce all risks associated with our operations, applying the **As Low As Reasonably Practical (ALARP)** principles.

To achieve this our Management System, comprising all operating and sustainability related controls, policies and procedures, embodies the following commitments:

- Hold leadership accountable for the company's safety and sustainability performance, comprising all environmental and social matters, and for the implementation of this Policy
- Consult and engage with our stakeholders including local or affected communities, business partners, employees and their representatives with regard to our safety and sustainability management and performance
- Comply with all applicable health, safety, security, environmental, social, human rights and climate change laws and regulations, and adopt oil and gas industry best practice
- Set clear objectives and targets to promote a proactive safety and sustainability culture throughout the company and continually improve our performance
- Ensure that employees and contractors are adequately trained and competent, and encouraged to contribute ideas that will improve the safety and sustainability performance of the company
- Ensure any risks introduced through changes in legislation, organisation, procedures, facilities and equipment are adequately assessed and managed
- Implement a comprehensive risk management program that encompasses safety and health, environment and biodiversity, climate change and energy transition, process safety and financial risks
- Maintain emergency response systems and procedures to ensure the safety of all stakeholders and the protection of the environment
- Empower our staff and contractors, without fear of reprisal, to stop any work activity in the event of unacceptable risk of accident or environmental incident - **STOP Work Authority**
- Investigate incidents and near misses to ensure corrective actions are implemented to prevent reoccurrence
- Apply the principles of sound business ethics and respect the protection of internationally recognised human rights for all
- Present a clear position on climate change, our commitment to identifying, assessing and addressing climate related risks and opportunities and role in a responsible energy transition
- Operate our company activities, plants and offices as energy efficiently as reasonably possible applying established ALARP principles
- Report regularly and transparently on relevant safety and sustainability activities and performance of the company, in line with applicable regulations and taking account of appropriate voluntary international frameworks
- Review our policy, ESG management system and performance regularly through a comprehensive reporting and auditing program

It is the responsibility of everybody working for and with Panoro Energy ASA to assist in implementing and adhering to this Safety and Sustainability Policy.

John Hamilton
Chief Executive Officer
January 2023