ITHACA ENERGY

Our Code of Conduct

ITHACA ENERGY PLC





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Why it matters

Our Code of Conduct is a testament to our unwavering commitment to excellence, integrity and ethical business practices.

It serves as a compass that guides our actions and interactions, ensuring that we conduct our business responsibly and with respect for all stakeholders.

This applies across our Company, its subsidiaries, directors, officers and employees including temporary employees.

We also expect our third parties, including contractors and vendors, to adhere to our Code.

Committed to conducting our business in an honest and ethical manner, we promote openness and transparency and encourage everyone to raise concerns no matter how small.

We hold ourselves to the highest standards of conduct, not only because it is the law but because it is the right thing to do. Our Code is designed to foster a culture of openness, trust and respect, providing clear guidelines for what is expected from each of us.



Ithaca Energy's Value

Make it Safer

We take personal ownership of safety and work together to protect our team, our assets and the environment.

- Demonstrate excellence in safety leadership
- Never compromise on safety and environmental standards
- Champion psychological safety

Express yourself

We are empowered to question, sharing the right and responsibility to challenge and to use our voices in pursuit of 'best'.

- Promote an inclusive organisation with openness, respect and trust
- Challenge each other and our partners to act
- Encourage different perspectives and be confident to build on ideas

Bring strength

We are resilient, agile and committed. We bring our collective talent, expertise and determination to bear daily.

- Strive for operational excellence in everything we do
- Take the initiative to strengthen our business
- Be adaptable, working in pursuit of continuous improvement

Be considered

We act with integrity and genuinely care about making a positive impact for our people, partners and communities.

- Build trusting relationships with all our stakeholders
- Invest in our people and celebrate behaviours that reflect our values
- Support and energise one another to make a difference

Deliver results

We control our destinies by harnessing our ambition and pragmatism to deliver successful outcomes.

- Take accountability and ownership for our actions
- Work collaboratively, with a united purpose to succeed
- Embrace innovation to create sustainable value

GUIDANCE

> Our Values

Committed to conducting our business in an honest and ethical manner

Ithaca Energy is a leading full cycle oil and gas company, operating in the UKCS. Our commitment to the UKCS is unwavering, with relentless focus on delivering the safe, efficient and responsible production of our assets. The Board of Directors is committed to growing and protecting the value of the assets of the Company and at all times acting in the best interest of our shareholders and the wider stakeholders of the Company.

Our Company's reputation is built upon, and affected by, the decisions and actions of each and every one of us. We are each responsible for supporting and upholding our Company's core vision and values.

Our Company policies, that are available on the Hub, set out our ethical and behavioural framework which govern our Company's activities and form the basis for the internal and external actions of our people and how we expect our business to be conducted. These policies are underpinned by the effective embedding of our Vision, Values and Behaviours across everyone who works with us, guiding us how to behave. Together these will guide us to make the right ethical decisions and demonstrate the behaviours that are expected of us.

Please take a moment to review and reflect on our Code of Conduct, so that we all can ensure that we act with integrity and trust in all that we do.

If you ever have concerns about any conduct in the workplace you must speak up straight away by reporting to your Line Manager or the HR Department; and if you feel the need to raise anonymously, please call our Whistleblowing Helpline – I want everyone to ensure we are always doing the right thing in the workplace.

> “Our reputation is built upon, and affected by, the decisions and actions of each and every one of us.”

YANIV FRIEDMAN
EXECUTIVE CHAIRMAN





Speaking up

We promote openness and transparency and encourage everyone to raise concerns no matter how small.

Our **Anti-Bribery and Corruption Policy** clearly states that we have zero tolerance for any form of bribery and corruption and guides us on how we should behave and respond to difficult situations that we may find ourselves in.

We have policies and procedures in place to manage risk and detect and prevent fraud. Our policy framework covers areas such as the procurement of goods and services and production, operational and HSE & Assurance (Health, Safety & Environment) activities. We ask that everyone who works for Ithaca Energy is committed to and responsible for the protection and efficient operation of our assets.

Through our **Whistleblowing Policy** we promote openness and transparency and encourage our employees to raise concerns no matter how small. We will not tolerate discrimination or harassment of any kind. Ithaca Energy is committed to creating a work environment where diversity is valued, all are treated equitably and there is a culture of collaboration and inclusion. We recognise that drawing on diverse opinions and creating an inclusive, empowered and creative environment benefits our business, allowing us to meet and respond to the challenges of the competitive market in which we operate.

As a Board, we are committed to full, fair, clear, accurate and timely public communications, including all financial and regulatory reporting and to delivering the highest standards in financial transparency in the preparation of annual and other reports.

Through our **Conflicts of Interest Policy**, both as a company and as individuals, we avoid or declare conflicts of interest that may lead, or be seen to lead, to divided loyalties, either now or in hindsight. We are committed to working with honesty, integrity and transparency and we expect those who work for the Company to be aware of situations where their own personal interest may conflict with the interests of the Company and declare such conflicts as soon as they are identified.

We are fully committed to providing fair and equal employment in a safe working environment, conducting our work in a sustainable manner and making a valuable contribution to the communities in which we operate. Our reputation and the people who work for Ithaca Energy are our most valuable assets.

GUIDANCE

> Anti Bribery and Corruption Policy
> Whistleblowing Policy
> Conflicts of Interest Policy

Recognising concerns

Making ethical decisions

The Code is designed to support every one of us to make trusted ethical decisions and remain true to our core values since these are at the very heart of our business. It is Ithaca Energy's guide to ensuring we take the right course of action and provides a structure to follow when resolving dilemmas. Decisions are not always straightforward and our Code does not cover every situation, so if you are unsure, please seek guidance.

What should be reported?

Anti-Retaliation

It is vital that anyone who wishes to report a suspected violation of the Code feels safe to do so and Ithaca Energy strictly prohibits any form of retaliatory action against anyone who reports a possible violation or participates in an investigation provided that this was done in good faith.

It is important that our people are not afraid to speak up about any issues as an environment of fear can only be harmful to the Company. Ithaca Energy will prevent victimisation and accordingly, those who retaliate against someone for reporting or participating in an investigation may face disciplinary action.

Consequences for violations

Consequences of a suspected breach of our Code of Conduct can range from written warnings to suspension, termination and even legal ramifications, depending on the severity of the violation. While some violations may seem obvious, it is important that you are aware of and understand all of Ithaca Energy's policies, which can be found on BMS.

Here are some potential outcomes:

1. **Written Warning:** For minor breaches, you may receive a verbal or written warning, to serve as a reminder to adhere to the Code.
2. **Suspension:** More serious violations can lead to temporary suspension from work.
3. **Termination of Employment:** Severe breaches may result in termination.
4. **Legal Implications:** In extreme cases, legal action may be taken against you.

Adherence to Ithaca Energy's policies is fundamental to fostering a professional and ethical workplace and understanding the potential consequences of violating the Code allows you to exercise caution and avoid actions that may harm you, your colleagues or Ithaca Energy.

Violations committed by non-employees, including a third party working on our behalf, may result in the termination of any relationship with Ithaca Energy.

WHO SHOULD I SPEAK TO?

Raise your concerns with the HR Department in the first instance, either in writing or request a meeting in person. If you would prefer not to discuss your concerns with the HR Department, or you consider that your concerns are extremely serious, you should contact the General Counsel and Company Secretary.

If you prefer to keep your identity anonymous you may raise your concerns by contacting the Whistleblower Helpline on **0800 026 0466** which is maintained by an independent external provider who will take details of the incident and contact the Company with the report. This ensures concerns or issues can be escalated and dealt with effectively, without fear of victimisation, discrimination or disadvantage.



PEOPLE AND COMMUNITY

Care for our people and our communities

We believe that success comes from collaboration, harnessing the collective experience of our people – on and offshore – and in our community. The passion to make a difference within our community permeates our Company values. The communities in which we operate matter deeply to us. We believe that being a good neighbour is an integral component of our sustainability strategy; our social licence to operate.



Workplace Safety and Health

Why is this important?
By taking personal responsibility for health and safety, we all ensure that everyone goes home safe and well.

How does this affect me?
Ensure that you:

- Always follow the rules and procedures
- Immediately report any injury or ill health that is related to your work
- Only perform tasks for which you are trained and competent to do
- Help ensure that those who work with you – contractors and other third parties – act in compliance with our rules and procedures
- Seek advice and help if you are unclear of your obligations
- Always promptly report health and safety hazards and concerns to your Line Manager
- Always intervene and stop a job if you believe that something is unsafe or a risk to health
- Never work under the influence of illegal drugs, alcohol or prescribed drugs that affect your ability to work safely

GUIDANCE

> Ithaca Health, Safety and Environmental Policy
> Wellbeing at Work Policy
> Offshore Policy
> CMAPP

Our Safety Promise
At Ithaca Energy we take care of each other, our people, our assets, the environment. Everyone from our the newest recruit to our longest standing employee, offshore, in the office, at home. We can play our part to promote safe and heathy working conditions and a positive safety culture. Safety is our first priority. It's key to our Behavioural Framework. Our Way.

Safety is our first priority. It's key to our Behavioural Framework — Our Way and is reflected in our core value: Make It Safer.

OUR SAFETY PROMISE

Protecting the Environment

Why is this important?
By taking personal responsibility for health and safety, we all ensure that everyone enjoys a secure working environment. Offshore oil and gas can be a hazardous business and maintaining our strong safety culture is paramount so it's vital to remain vigilant to the major risks that never go away in our business.

How does this affect me?
You must:

- Always comply with relevant laws and regulations
- Ensure that any requirements for environmental risk and impact assessments are correctly carried out
- Make sure you know what to do if an emergency occurs at your place of work
- Manage all environmental risks effectively
- Eliminate or minimise any negative environmental impacts resulting from our operations
- Work closely with Ithaca Energy colleagues, regulators and other external stakeholders to promote continuous improvement in our industry



GUIDANCE

> Net Zero Policy
> Environmental Compliance Manual
> Energy Policy
> Ithaca Health, Safety and Environmental Policy

Diversity, Equity & Inclusion

Why is this important?
We are committed to creating an open, diverse and inclusive organisation where everyone feels genuinely engaged and supported. Diversity and inclusion are fundamental to the well-being of our employees and contractors and the success of our business. A diverse and inclusive workforce will support our business capabilities, increase engagement and enhance our business results, helping to contribute to fairer and more equitable communities.

How does this affect me?
You must:

- Demonstrate respect for your fellow colleagues and others that you encounter, regardless of any social or cultural differences
- Create an environment of openness and collaboration so you can draw from the diversity, knowledge and experience of your colleagues
- Voice your views and concerns through the relevant channels so that everyone can work well together
- Make the right employment decisions, eg recruit new colleagues and review those who already work in your team, based on merit and business considerations alone
- Understand employment and equal opportunities laws and local culture that may have an impact on workplace decisions and ways of working
- Support initiatives to improve employment levels and skills where this is needed

GUIDANCE

> Equal Opportunities Policy
> Diversity Equity & Inclusion Policy

DE&I Network
Our DE&I Network is committed to educating, advocating, engaging and empowering our community to create and sustain a culture and environment that is diverse, equitable and inclusive, where we all have a sense of belonging.



Wellbeing at Work

Why is this important?
We are committed to promoting and supporting the wellbeing of our employees, creating an inclusive culture where issues are identified, minimised and managed before they have a detrimental impact. Ithaca Energy recognises the importance of providing resources, tools and benefits to create a workplace where you feel comfortable to express your ideas and concerns, seek help and support and where wellbeing is recognised and embedded into our working practices. We aim to create a positive work environment where you feel engaged and are set up to succeed.

How does this affect me?
You may encounter events that affect you in the workplace including those related to your health or personal situation as well as work-related challenges. There are various polices, practices and benefits that support our employees.

Wellbeing
At Ithaca Energy we focus on a healthy work-life balance through a combination of wellbeing initiatives, protecting against occupational health hazards and supporting our employees when they need it most. We recognise the importance of mental and physical health and support initiatives such as mental health first aiders, wellbeing education and regular sports and social activities. We have an employee assistance programme (EAP) to support health and wellbeing. It is accessible 24 hours a day, every day and provides access to one-to-one support from a counsellor and personalised self-help content.

GUIDANCE
- Wellbeing at Work Policy
- Flex Day Policy
- Educational Assistance Policy
- Supporting Menopause
- Occupational Health

Family Support

Why is this important?
We understand that many employees have responsibilities for family members or persons dependant on them and that time off is sometimes required. It's important to us that employees feel supported both inside and outside the working environment.

How does this affect me?
Where you find yourself wanting or having to take time off to carry out caring responsibilities, speak with your Line Manager and refer to the Company policies for information on types of leave available to you.

GUIDANCE
- Adoption Leave and Pay Policy
- Compassionate Leave Policy
- Dependent Care Policy
- Maternity Leave Policy
- Paternity Leave Policy
- Parental Leave Policy
- Shared Parental Leave Policy



Bullying and Harassment

Why is this important?
We are committed to providing a working environment which is free from harassment and intimidation and we will not tolerate bullying or harassment of any kind. Harassment covers any conduct which is regarded as unwelcome or offensive by the recipient and which adversely affects their dignity.

How does this affect me?
We all share in the responsibility for making sure that Ithaca Energy provides a safe and open environment for colleagues to work. This consideration should be extended to our customers, other colleagues, suppliers and anyone else we come into contact with whether in person, on the phone or online. We should also be sensitive to actions or behaviours that may be acceptable in one culture but not in another.

Bullying and Harassment
Complete the anti-bullying and harassment training course online and familiarise yourself with the Bullying & Harassment policy. Create a welcoming and respectful work environment whereby everyone can bring their whole self to work, feel psychologically safe and encouraged to speak up. Do not commit or condone any act of bullying or harassment as this will not be tolerated. Remember, it's how someone feels or experiences the behaviour towards them that is important and may mean that such behaviour is bullying or harassment. If you become aware or experience such behaviours speak up immediately by raising it with your Line Manager or HR.

GUIDANCE

> Bullying and Harassment Policy

Labour and Wage Laws

Why is this important?
We are committed to protecting basic human rights by following applicable local labour laws, including those related to freedom of association and collective bargaining. We do this because we seek to conduct our business in a way that respects the dignity of people.

How does this affect me?
Do not work with vendors or suppliers who exploit children or allow involuntary servitude or forced labour. Follow all applicable laws relating to wages and working time, including those governing minimum wage, overtime and maximum hours.



Labour and Wage Laws
Ithaca Energy complies with all applicable wage and working-time laws and other laws or regulations affecting the employer-employee relationship. We ensure that due process is followed when appointing suppliers and that our supply chain partners are aware of the requirements as set out in our Supply Chain Policy.

GUIDANCE

> Hours of Work Policy
> Modern Slavery and Human Trafficking Policy
> Supply Chain Policy

Modern Slavery & Human Trafficking

Why is this important?
We recognise our responsibility to take a robust approach to slavery and human trafficking and are committed to implementing and enforcing effective systems and controls to ensure that no form of slavery is taking place in our business or supply chains. We are committed to creating and ensuring a non-discriminatory and respectful working environment for all our staff and to improving our practices to combat slavery and human trafficking. We will not enter into business with any organisation which knowingly supports or is found to be involved in slavery or compulsory labour.

How does this affect me?
You must ensure that Ithaca Energy's business is conducted in a manner consistent with all applicable employment and human rights laws and regulations wherever we have operations and uphold employment standards in accordance with contractual arrangements.

Modern Slavery and Trafficking
We are committed to ensure we respect the fundamental human rights of everyone we deal with. Modern slavery is a global issue and also happens here in the UK. Ithaca Energy conducts business in a fair, ethical and transparent manner, including training on our policies as part of the induction process.

We must work together in order to ensure we prevent all forms of slavery throughout our operations and within our supply chains. We expect our suppliers and contractors to act consistently with the applicable laws, rules and regulations. We are a member of the UN Global Company and 'principle four' seeks to ensure businesses should uphold the elimination of all forms of forced and compulsory labour.

GUIDANCE

> Modern Slavery and Human Trafficking Policy

Substance Abuse

Why is this important?
We recognise the impact that both alcohol and either prescription or illegal drugs may have upon an individual's ability to work safely and appropriately and we aim to have a working environment that is free from the inappropriate use of substances.

How does this affect me?
All employees and contractors are personally responsible for understanding and complying with our Substance Abuse Policy for their own safety, the safety of others and the protection of the Company's property. Withholding relevant information regarding the conduct of other employees or persons who violate this Policy can be cause for disciplinary action.

Employees and contractors should inform their line manager or the offshore medic if they are taking medication which could interfere with the safe performance of their job.

Substance Abuse
In order to ensure the safe performance of all tasks carried out, anyone taking medication must immediately inform their Line Manager, or the offshore medic.

GUIDANCE

> Substance Abuse Policy



Community Involvement

Our people are central to our success. We can only achieve our mission to 'Triumph Together' by listening and addressing feedback from everyone. Frequent and open communication with our workforce both onshore and offshore is critical.

The passion to be a good neighbour permeates through the organisation. Recognising that our support is needed more than ever, we are committed to giving back to our local communities. Through our Charity Committee we seek to build relationships that support community and charity projects across the North East of Scotland. We engage with our charity partners, to understand how we can support them both financially and through committing our time to support volunteering projects.

Passionate about supporting the next generation of energy sector employees, each year we welcome interns, graduates and apprentices, as well as sponsoring early-stage career participation at conferences.

Attracting and retaining quality talent is a strategic aim, so we focus on developing active social connections and creating a shared purpose and pride in our contribution to the community. Each year, our staff receive four volunteering days, as well as the opportunity to take part in lunch and learn sessions and wellbeing seminars, webinars and lectures which include subjects from mental health and the menopause to personal experience of dementia and cancer treatment.

GUIDANCE

> Charity Committee



BUSINESS INTEGRITY AND REPUTATION

Protecting Our Reputation

Our focus on compliance is integral to demonstrating a commitment to legal and ethical standards, protecting against risks and establishing trust with all stakeholders.

Anti-Bribery and Corruption

Why is this important?
Bribery and corruption damages markets and communities and transfers resources into the wrong hands. We pride ourselves on our reputation for acting fairly and ethically and it is important that everyone who works with us, adopts the same zero tolerance approach and understands our commitment to reduce corruption. We support initiatives that are designed to eliminate corruption, protect global markets and ensure that money is exchanged lawfully.

How does this affect me?
A bribe is anything that has a value to the person receiving it – including money, gifts, entertainment or favours — that may be seen as an attempt to influence that person's actions or decisions, obtain or retain business, or acquire any sort of improper advantage.

Make sure you are fully trained on bribery and corruption risks and ensure your engagements are always open, honest and transparent.

GUIDANCE

> Anti Bribery and Corruption Policy

Q

Ishak is working on a big project with a customer in another country and he needs approval from a government inspector before he can move forward. To move the process along, the customer suggests that the inspector is offered a gift, like a paid trip to a nearby beach resort. Ishak is not sure if this is the right thing to do, but he doesn't want to hold up the project. What should Ishak do?

A

Ishak should talk to his Line Manager immediately. This is not permitted under our policies and it sounds like a bribe. That's not how we do business. We always act ethically and legally, and we never engage in bribery or take any action that could be seen as bribery.

Anti-Fraud

Why is this important?
The Company has a zero-tolerance approach to fraud, which is a criminal offence that can lead to fines or imprisonment for individuals. From 1 September 2025, under the ECCTA (Economic Crime and Corporate Transparency Act), it will also be a criminal offence for an organisation to fail to prevent fraud. This means the Company could be held liable if any of its 'associated persons' (e.g. employees, agents, or subsidiaries) commit fraud intending to benefit the Company or its customers. Fraud is a serious crime that harms our business and can have a significant impact on our costs and profits, along with serious reputational damage. We are committed to operating our business with high integrity while never conducting or participating in dishonest or fraudulent activities. Our reputation depends on the integrity of our actions and our business dealings and fraudulent activities are not only unethical but may also be a violation of law.



How does this affect me?
The term fraud is commonly used to describe theft through a wide variety of dishonest behaviours such as deception, forgery, lying and concealment of material facts. If you suspect theft or other fraudulent activity is taking place, you must speak up.

Always conduct due diligence on new third parties before you work with them and always be aware of our travel and expense policies.

GUIDANCE

> Travel and Expenses Policy
> Anti Bribery and Corruption Policy
> Anti Money Laundering Policy
> Anti-Fraud Policy

Compliance with Laws, Rules and Regulations

Why is this important?
At Ithaca Energy we strive to maintain the highest standards of corporate governance and have created a working culture where honesty, openness and fairness are valued. We comply with the laws, rules and regulations in the countries where we operate and we co-operate with government and regulatory enquiries and investigations.

How does this affect me?
If you have a question about how any laws, rules or regulations apply to you, you should obtain guidance from your Line Manager or the General Counsel and Company Secretary.

GUIDANCE

> All Company Policies

Q

Elizabeth overheard two team members plan a dinner at an expensive restaurant. One team member said to put it on expenses since there was still money in the project budget. Elizabeth knows that expensing a dinner like this is probably not allowed, but she is hesitant to say anything. What should she do?

A

Elizabeth's concerns are valid. It can be hard to speak up, but she should report the issue. If you know or honestly suspect that a member of our team will violate or has violated our Code, you should speak up as soon as possible.





Business Gifts, Entertainment and Charitable Donations

Why is this important?
Reasonable and proportionate gifts and hospitality are not prohibited as it is recognised that occasional acceptance or offer of modest and bona fide gifts and hospitality are a legitimate part of maintaining good business relationships. However, there is a risk that the giving and receipt of gifts and hospitality can be for improper purposes.

The Company does not make contributions to political parties and only makes charitable donations that are legal and ethical under local laws and practices.

How does this affect me?
You must not accept, offer, or give gifts or hospitality to improperly influence or reward a business decision-making process or cause others to perceive an improper influence.

You must ensure that the gift, entertainment or hospitality complies with all applicable local laws and is provided or received in the Company's name and not your own. Please exercise extra caution when providing or accepting gifts or hospitality to or from government officials.

Gifts and hospitality should not be offered to, or accepted from, such individuals without first obtaining prior approval from your Line Manager and (where appropriate) the Compliance Department.

You must disclose all gifts, entertainment and hospitality received by you or offered by you online by clicking this **link**.

All requests for charitable contributions and sponsorship must be sent to the Charities Committee.

GUIDANCE

> Anti Bribery and Corruption Policy
> Gift register

Q

A supplier who regularly deals with the company offers its primary contact, Harriet, corporate hospitality tickets for a Taylor Swift concert. Should she accept the invitation?

A

Harriet should consider whether the value is too much and whether accepting the invitation could create the appearance of bias or violate Ithaca's policy. She should also ask herself whether accepting would influence any decision to give future business to this supplier. If the answer is yes to any of these questions, then she should not accept the invitation. She should speak to her Line Manager or Legal if she has any concerns or questions.

Conflicts of Interest

Why is this important?
No-one should use their position or influence, information they have access to as a result of their employment, or Company assets or resources for their personal gain, for insider trading, or for the improper benefit of others. It is important not to engage in any activities which conflict with Ithaca Energy's business interests, which adversely affect its reputation or its relations with others.

How does this affect me?
You may face a conflict of interest when your professional duties and your personal interests diverge. This may take the form of financial interests in a supplier's or customer's business, recruiting a close family member or engaging in employment outside the Group.

You must maintain the highest possible standard of integrity in all your business relationships, both inside and outside the organisation and act with impartiality and independence at all times. Never use your authority or position for personal gain and reject any business practice which might reasonably be deemed improper.

GUIDANCE

> Conflict of Interest Policy

Q

Jin is the lead supervisor on a new engineering project, and his brother-in-law, a qualified engineer, is looking for a job. Should Jin hire his brother-in-law?

A

No. This situation creates the appearance of a conflict. Jin's brother-in-law may be perfectly qualified for the position, but Jin should disclose the relationship so that he can recommend his brother-in-law and then an independent review of his brother-in-law can be done. Always declare any conflicts as early as possible to avoid the appearance of any conflict.

Insider Dealing and Market Abuse

Why is this important?
Where employees or Directors buy or sell shares in Ithaca Energy, we must ensure that all transactions strictly follow the laws on insider dealing as this is a serious criminal offence and can damage our reputation as well as our relationships with investors.

How does this affect me?
As part of your job, you may become aware of material "inside information" ie information which is not publicly known, about Ithaca Energy or the companies we do business with. Buying or selling shares, based on this information, is insider dealing. You are also committing an offence if you share inside information with any other person who might use it to make a trading decision.

When your job requires you to possess inside information, you will be added to an Insider List and notified by the General Counsel and Company Secretary. You will then need to comply with Ithaca Energy's Share Dealing Code and you may need to obtain permission before you or your connected persons can deal in Ithaca Energy's shares. You will also be prohibited from dealing in Ithaca Energy shares during the "closed periods" imposed ahead of company results announcements, the dates of which will be notified to you in advance.

You must ensure that you:
- Do not deal in the securities of any company while you are in possession of inside information about that company
- Do not disclose confidential information to anyone else unless you are authorised to do so
- Safeguard information learned about Ithaca Energy as well as other companies, including our customers and partners.



GUIDANCE

> Share Dealing Code
> Share Dealing Procedure
> Group Wide Dealing Policy

Political Contributions and Activities

Why is this important?
While you are free to personally participate in the political process lawfully, on your own time, with your own funds and equipment, Ithaca Energy is politically neutral.

How does this affect me?
Do not make contributions to political parties, leaders, or candidates using Company funds or on the Company's behalf.

You may participate in the political process in a personal capacity provided this does not conflict with your work and that you undertake these activities in your own time and using your own resources. You should seek prior approval from HR Director if you want to stand for, or accept, any public office and you must make it clear that your personal views and actions do not represent Ithaca Energy.

Q

You are good friends with Joe, who worked in your department at Ithaca Energy and left several months ago to pursue a career as a politician. He is seeking funding contributions for his campaign and you know Joe would be a great asset as your local politician and achieve a lot for the community. He is well known in Ithaca Energy and you feel it would be fine for Ithaca Energy to make a donation.

A

No. Ithaca Energy does not make political contributions, regardless of who is involved.

GUIDANCE

> Anti Bribery and Corruption Policy

Accurate Financial Books and Records

Why is this important?
To meet our obligations to stock markets, investors and stakeholders, all financial information relating to our business activities must be reported accurately. Every business operation must be transparent and all information supplied to regulatory authorities and business associates must be precise and not misleading.

All employees are expected to ensure that any data they report is complete, accurate, and truthful. This includes not only financial information but also non-financial data, such as health, safety, and environmental (HSE) metrics. Providing reliable data is essential to support sound decision-making and maintain the integrity of the Company's reporting.

How does this affect me?
Our books and records must fully and accurately reflect our business transactions in accordance with our system of internal controls and the applicable financial accounting standards. Managing our records and business practices in an honest and ethical way helps to maintain healthy business relationships and protect our reputation.

If you are responsible for maintaining financial and other business records and accounts:

- Ensure appropriate invoices and receipts are maintained to support all financial information
- Only submit financial information that is complete, accurate and relates to the correct financial reporting period
- Be aware of, and follow, our travel and expenses policies and ensure that members of your team do the same
- Co-operate with our internal and external auditors, providing them with the information and documents they need to audit our accounts



GUIDANCE

> Anti Bribery and Corruption Policy
> Travel and Expenses Policy
> Hours of Work Policy

Sanctions

Why is this important?
Sanctions are economic, financial or trade restrictions, regulations or embargoes enacted, administered or enforced by any applicable sanctions authority. They can be put in place to fulfil a range of purposes including supporting foreign policy and national security objectives, maintaining international peace and security and preventing terrorism. They are implemented largely by prohibiting companies and individuals from doing business with persons, entities, countries and governments that are the targets of the Sanctions. Non-compliance can result in fines, criminal proceedings and damaged reputations.

How does this affect me?
Sanctions and embargoes can be rapidly set and lifted in response to changing global events so it is important to regularly review and assess which countries are currently under sanctions. Check the UK government website for the latest lists of embargoed countries and financially sanctioned countries.

GUIDANCE

> Anti Bribery and Corruption Policy
> Sanctions Policy

Q

Sara is about to fly out to sign a contract with an overseas supplier that her employing company has dealt with for seven years. However, her manager has advised Sara that sanctions have now been applied to this country. Sara feels she should still go as the contract will be beneficial for her company – is she right?

A

No sanctions and embargoes can be rapidly set and lifted in response to changing global events so Sara should ensure there is proper due diligence on this overseas supplier before taking any further steps. Our Company will never do business with a sanctioned entity or individual and so it is important to regularly review and assess which countries are currently under sanctions. Check with Legal who can help or advise you on the necessary due diligence and procedures within the Company.

Anti-Competitive Behaviour

Why is this important?
We are subject to various competition laws in the countries where we do business. These complex laws are designed to ensure that businesses compete fairly and ethically in the marketplace and we maintain the trust of our customers and the global business community by understanding and following all applicable competition laws. Penalties for breaching competition laws can be severe, including substantial fines and lengthy prison sentences.

How does this affect me?
Ensure that:

- You always act independently and never agree with competitors to reduce competition between us, agree to fix prices or agree where we will or will not operate
- Information on our competitors is gained only through legal and ethical means eg in the public domain
- Our suppliers' confidential information is kept confidential and not shared with their competitors
- You take care when writing about our business, our customers, suppliers or competitors as most internal documents can be viewed by regulators during an investigation



GUIDANCE

> Conflict of Interest Policy
> Anti Bribery and Corruption Policy
> Law Compliance Policy

Money Laundering and Cash Transactions

Why is this important?
Money laundering is the illegal process of making large amounts of money generated by criminal activity appear to have come from a legitimate source and we are committed to helping in the fight against this. These activities are damaging to global communities around the world, making countries less stable, weakening law and order, governance and regulatory effectiveness and there are stringent international laws targeting those who engage in or assist with these transactions.

How does this affect me?
Be diligent in your review of potential suppliers and other partners who wish to do business with us, particularly where:

- Information cannot be verified or they are not properly registered for tax purposes
- Payments are requested to a bank account in another name, country or currency from that of the supplier

Ensure that commercial transactions using cash are kept to an absolute minimum and that these are properly authorised. Where a transaction is authorised, it must be properly recorded in accordance with our accounting principles. Any suspicious requests from business associates must be investigated to ensure they are legal.

GUIDANCE

> Anti Money Laundering Policy

Q

Susie works in the accounts department and receives a call from a supplier asking that she pay his invoice into another account. The supplier tells her it's easier for him as this is his sister's account and he owes her money anyway. He goes on to say that if Susie can't do that, can she pay the invoice in cash which he can collect from her. What should Susie do?

A

Both of these actions are a red flag for money laundering so Susie should do neither and should report this immediately to her Line Manager or Legal.

Anti-Facilitation of Tax Evasion

Why is this important?
Tax evasion is a serious criminal offence and is defined as cheating the public revenue or fraudulently evading tax. Facilitating tax evasion, where a person deliberately and dishonestly helps another evade tax, is also a criminal offence and Ithaca Energy could be found criminally liable if an employee or contractor, while performing services for the Company, engages in this activity. Ithaca Energy takes a zero-tolerance approach to tax evasion and the facilitation of tax evasion and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and to implementing and enforcing effective systems to counter the facilitation of tax evasion.

How does this affect me?
Before engaging any third party to act on Ithaca Energy's behalf, ensure that proportionate and risk-based due diligence has been carried out on them. The Company operates a supply chain management process using a risk based scoring system for conducting due diligence on third parties with which it does business. All engagement with such parties should comply with this process and ongoing monitoring of the business relationship should be conducted.

GUIDANCE

> Anti Facilitation of Tax Evasion Policy





INFORMATION AND ASSETS

Cyber Security, Information Protection, and Responsible Communication

Keeping our systems, information, and communications secure is everyone's responsibility. Protecting against cyber threats, unauthorised access, and accidental loss helps maintain trust and keeps our company and stakeholders safe. Simple actions such as using strong passwords, reporting suspicious messages, and handling information responsibly play a vital role in keeping our people, systems, and information protected.

Cyber Security

Why is this important?

Cyber threats come from many sources, from highly organised, state-sponsored groups to opportunistic teenagers testing their skills. These threats are constantly evolving and becoming more sophisticated. A successful cyberattack can disrupt operations, compromise systems, and create risks to people, equipment, and the environment. Everyone has a role in keeping our systems secure and ensuring the safety of our workforce.

What you can do to keep us cyber secure

- **Email and Communication Security** Phishing and social engineering are the most common ways attackers gain access. Be alert to unusual or unexpected emails, messages, or calls. Use the Report Phishing button in Outlook to report suspicious emails.
- **Password and Account Security** Use strong, unique passwords and keep them secure. Follow multi-factor authentication requirements and lock your device whenever you step away.
- **Data Security** Protect the confidentiality, integrity, and availability of company information. Access and share information only when appropriate and for legitimate business purposes.
- **Use of Company Systems and Devices** Use approved systems and devices only. Avoid unauthorised software, devices, or unsecured networks.
- **Verifying Requests** Challenge anything that feels unfamiliar, suspicious, or out of place. IT support personnel will always call from their own work account and will have their camera on for verification.
- **Cyber Training and Awareness** Complete mandatory cyber training and keep up to date with awareness materials. Staying informed helps you spot threats and follow best practices.
- **Reporting Concerns and Incidents** Report unusual system behaviour, suspected security incidents, or poor security practices to the IT Department immediately. Early reporting helps protect the company and prevents small issues from becoming significant incidents.

GUIDANCE

> Data Protection Policy
> Data Retention Policy
> IT Acceptable Use Policy
> Cyber Security Policy

Q You receive an email from someone claiming to be your manager, asking you to urgently transfer funds to a new supplier. The email looks slightly unusual. What should you do?

A Do not respond or click any links. Verify the request directly with your manager using a known contact method. Report the email using the Report Phishing button in Outlook.

Q You get a call from someone claiming to be from IT support, asking for your credentials to fix a system issue. What should you do?

A Never provide your credentials. Hang up and contact the IT Service Desk using a known, official contact method. IT will never ask you for your password.

Q You receive a notification that your annual cyber training is due. You're busy and think you'll do it later. Is that okay?

A No. Completing mandatory training and staying up to date with awareness materials is essential. It helps you recognise threats and follow best practices.

Privacy and Data Protection

Why is this important?
Keeping personal data safe represents a fundamental element of maintaining the trust of our employees, customers, stakeholders and other individuals who trust us with their confidential information. We are required to comply with data privacy laws, including the Data Protection Act. This states that everyone responsible for using personal data must follow strict rules called Data Protection Principles.

How does this affect me?
Personal data must only be retained and used solely for the purpose for which it was collected. Access to the data must be limited to individuals who have the appropriate authorisation and a legitimate business need for it.

Q

Sally, who works in the communications department, received a request for a list of Ithaca Energy's contacts from the event coordinator of a trade conference that the Company is sponsoring. Sally thinks it should be okay to provide the list because it is business contact information only. Is she right?

A

No, she's not right. An individual's business contact information is still personal data, and we must respect their data privacy rights and comply with all data protection laws.

GUIDANCE

> Data Protection Policy
> Data Retention Policy

Protection of Company Assets

Why is this important?
We are responsible for the use, care and protection of assets belonging to or leased by Ithaca Energy, including equipment, vehicles, facilities, funds, customer tools and documentation as well as other valuable intangible assets, including business information, which are known as intellectual property.

How does this affect me?
Company assets and confidential information must only be used and disclosed for authorised business purposes. Be careful how you use assets and protect them against theft, damage and misuse.

You must never disclose our intellectual property or other confidential information unless required for the proper performance of your duties or at the Company's request. Intellectual property or confidential information belonging to other companies, such as customers and business partners, must never be disclosed without their consent.

Q

Rushing to get to a meeting, Tom left his laptop on the train and it has not been found or handed in. What should he do?

A

Tom must report this loss immediately to his Line Manager and also contact the Information Technology team.

GUIDANCE

> IT Acceptable Use Policy
> Cyber Security Policy
> Data Protection Policy

Use of Emails, Internet and Systems

Why is this important?
Communication plays an essential role in the conduct of our business and how you communicate not only reflects on you as an individual but also on us as a Company. We value your ability to communicate with colleagues, clients and business contacts and we invest substantially in IT and communications systems which enable you to work more efficiently. It is essential that you use our IT and communications facilities ethically, sensibly, lawfully and in accordance with our policies.

How does this affect me?
You must:

- Ensure that all internal and external communications are professional and respectful
- Take care to properly secure computers, documents and other sensitive materials, including passwords or portable storage devices
- When communicating by email, remember that electronic messages can be altered, forwarded and stored without our consent
- Note that we reserve the right to monitor your use of our IT systems, including phones, email, and the web.

GUIDANCE

> IT Acceptable Use Policy
> Data Protection Policy
> Data Retention Policy
> Cyber Security Policy
> Artificial Intelligence and Machine Learning Policy

Q

Ann received an email from a co-worker which was meant for someone else with a similar name. The problem is that the email contained derogatory and racist comments about another co-worker. What should Ann do?

A

Ann should bring this matter to the attention of the HR Department.



External Communications

Why is this important?
It really matters that our external communications are consistent, honest and accurate. You may be asked to respond to questions from external individuals or organisations, or receive inquiries from the media, analysts or the investment community and in order to preserve our reputation for integrity, all external communications must be co-ordinated and made by an authorised Company spokesperson.

How does this affect me?
Never speak or write on behalf of Ithaca Energy unless you been authorised to do so. Speak with the Communications Team, whose responsibility it is to manage our relationships with key external audiences so that we can be sure that all our external communications are clear and do not disclose anything that should remain confidential.

Social Media

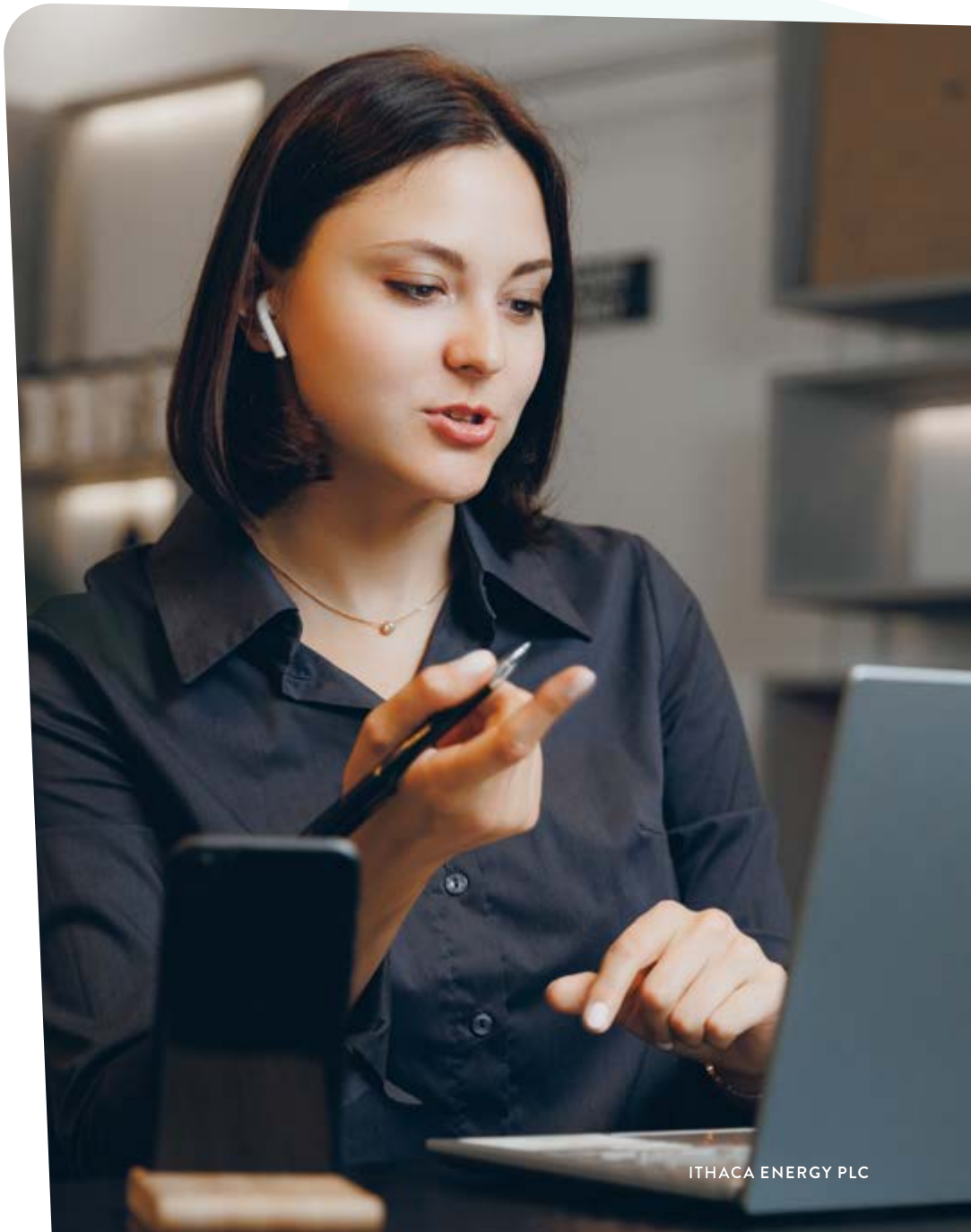
Why is this important?
Social media presents many advantages and opportunities to enhance our communications, business strategy and reputation whether to colleagues, customers or other key stakeholders. However, if wrong or incorrect information becomes public by whatever means, it can damage our reputation, our competitiveness and the trust placed in us by our customers so it is vital that it is always used thoughtfully and appropriately.

How does this affect me?
Remember: everything you post on the internet is public and be mindful that media and competitors are watching so ensure your posts are accurate, not misleading or damaging – think about what you are saying before posting and consider how the content could impact the Company.

- Never give the impression you are speaking or acting on Ithaca Energy's behalf unless specifically authorised to do so
- Never disclose confidential information
- Respect others by not posting discriminatory, harassing, inappropriate or embarrassing comments or images

GUIDANCE

> IT Acceptable Use Policy
> Data Protection Policy
> Data Retention Policy
> Cyber Security Policy
> Bullying and Harassment Policy



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