

Dated 27 February 2025

Group Code of Conduct
Nostrum Oil & Gas PLC

Group Code of Conduct

Part A: Introduction

Nostrum Oil & Gas PLC and its subsidiaries (collectively, the “Group” or “Nostrum”) are committed to ensuring that all persons employed by the Group act ethically and comply fully with all applicable laws and regulations and the standards, policies and guidelines adopted by the Group from time to time.

This Group Code of Conduct (this “Code”) sets out certain principles that guide Nostrum’s business conduct and provides a non-exhaustive outline of what Nostrum considers permissible conduct by its employees, including secondees and independent contractors who devote substantially all of their working time to Nostrum’s business (as used in this Code, collectively, “employees”). It is expected that Nostrum employees will comply with this Code and will always exercise good judgment and due care in carrying out their duties. By following this Code, Nostrum employees demonstrate their commitment to the values mentioned in the Code.

As the global economy expands and the business environment increases in complexity, the Code provides a framework to make good choices: to be responsible and use our best judgment, to abide by the law and be highly principled and socially responsible in all of our business practices.

This Code applies to all Nostrum employees covered by the definition, as well as related joint ventures that adopt the Code. Throughout this document, references to Nostrum, the Company or the Group apply to all of these entities. The Code should also be provided to and followed by the Group’s agents and representatives.

This Code does not cover every issue that may arise in the course of business, but it sets out basic principles to guide all employees and management of the Group. All of our employees and management must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. In addition, Group policies apply to various Group operations and you need to know and follow those policies that apply to your Group work.

If a law conflicts with this Code, you must comply with the law. Alternatively, if a local custom conflicts with it, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Employees and managers are responsible for understanding the legal and Code requirements that apply to their jobs and reporting any suspected violations of law, this Code, or any other corporate codes to their line manager, department head and/or the Compliance Liaison.

Those who violate the standards in this Code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the Group. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in Section 4.1 of this document.

The basic principles discussed in this Code are subject to any Group policies, codes and procedures covering the same issues.

This Code is a statement of certain fundamental principles that guide the conduct of business by Group employees. It does not create any rights for any shareholder, customer, supplier, competitor or any other person or entity.

Certain provisions in this Code reflect principles that the Group upholds in its policies and that the Group expects its direct suppliers to adhere to in their activities as a minimum standard. These include without limitation: 1.1 (General), 1.2 (Health, Safety and Environment), 1.8 (Trade Issues), 1.9 (Abuse of Labour Prohibited), 2.2 (Bribes Prohibited), and 3.2 (Equal Opportunity) and any other

policies or legislation referenced in such clauses. Suppliers to the Group must be able to demonstrate compliance with these principles to Nostrum's satisfaction at its request.

Part B:
The Code of Conduct

1. Compliance

- 1.1 **General.** Each of us must comply with all applicable laws and regulations when acting on behalf of Nostrum and we may not assist others in breaching any such laws or regulations. It is our responsibility to seek to acquire a sufficient understanding of the applicable laws and regulations as they apply to our work for Nostrum to enable each of us to meet these obligations.
- 1.2 **Health, Safety and Environment.** Each of us must comply with all applicable laws and regulations, and good industry practice, in relation to matters of health, safety and the environment. Nostrum is committed to the goal of preventing harm to the health and safety of people, including our co-workers and members of the community, and the environment. Nostrum also seeks to minimize and mitigate the environmental impact of its operations.
- 1.3 **Antitrust and Competition.** We seek to outperform our competition fairly and honestly and do not engage in unethical or illegal business practices such as stealing proprietary information, bid rigging or illegal allocation of markets or customers. Each of us must comply with all applicable antitrust and unfair competition laws and regulations. You should seek advice from Nostrum's Chief Legal Officer in all matters involving risk of antitrust or competition liability for Nostrum, yourself or any persons reporting to you.
- 1.4 **Insider Dealing.** None of us may misuse, or place ourselves under suspicion of misusing, information about the Group which we have and which is not public. None of us may deal in any publicly traded or quoted shares or debt instruments of any company in the Group, or linked derivatives or financial instruments, if we are in possession of inside information about the Group. Nor may we recommend or encourage someone else to deal in any such securities at that time – even if we will not profit from such dealing. For this purpose, “deal” and “dealing” covers any type of transaction in such securities, including purchases, sales, the exercise of options and using such securities as collateral for a loan. “Inside information” is information about the Group or such securities which is not publicly available, which is likely to have a non-trivial effect on the price of such securities and which an investor would be likely to use as part of the basis of his or her investment decision. If you have any questions in this area you should consult the Nostrum Code for Dealing in Securities or seek guidance from Nostrum's Chief Legal Officer.
- 1.5 **Disclosure of Inside Information.** Nostrum is required to notify a Regulatory Information Service as soon as possible of any “inside information” which concerns Nostrum. As noted above, “Inside information” is information about the Group or securities of Group companies which is not publicly available, which is likely to have a non-trivial effect on the price of such securities and which an investor would be likely to use as part of the basis of his or her investment decision. Nostrum's Disclosure of Inside Information Policy is designed to ensure that any such inside information is announced to the public in a timely and appropriate manner. Compliance with such Policy is obligatory for all Group employees and if you think you may have inside information you should consult the Policy immediately and comply with its provisions or seek guidance from Nostrum's Chief Legal Officer.
- 1.6 **Maintaining Records.** Each of us must maintain accurate, complete and appropriate records of Nostrum business for which we are responsible. No false or misleading entries should be made in any such books and records. Such books and records must be retained for the period required by Nostrum's document retention policy from time to time. Due care must be exercised so that documents you prepare and/or file on behalf of Nostrum with applicable

regulatory authorities (including stock exchanges) as well as other information made available to the public on behalf of Nostrum is accurate and complete.

- 1.7 **Controls and Audits.** Reliable internal controls are critical for accurate, complete and appropriate records. Each of us must understand the internal controls relevant to our position and follow the policies and procedures related to those controls. Audits performed by Nostrum's internal and external auditors help ensure compliance with this Code and other Nostrum policies, procedures and controls and help identify potential weaknesses so that they may be corrected. Each of us is expected to cooperate fully with internal and external audits. No employee may directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence a Group company's auditors.
- 1.8 **Trade Issues.** From time to time, the UK government, other governments and the United Nations have and might in the future impose boycotts and trading sanctions against various governments and regions, which must be obeyed. Advice regarding the current status of these matters must be obtained from the Nostrum's Chief Legal Officer.
- 1.9 **Abuse of Labour Prohibited.** The physical abuse of employees and the use of any form of forced labour, including prison labour, bonded labour, military labour, slave labour, child labour or any form of human trafficking is prohibited.

2. **Acting with Integrity**

- 2.1 **Conflicts of Interest.** It is expected that each of us will act in the best interests of Nostrum and will not seek to obtain advantages for ourselves or persons related to us that are improper or in any other way may conflict with Nostrum's interests, whether or not such actions constitute criminal fraud. None of us may take or seek to influence any decision under circumstances that could give rise, directly or indirectly, to an actual or perceived conflict of interest (economic or otherwise) involving ourselves or a person related to us. Any employee or manager who becomes aware of a conflict or potential conflict should bring it to the attention of their supervisor or a Compliance Liaison or consult the procedures provided in section 4.1 of this Code.
- 2.2 **Bribes Prohibited.** None of us may, in order to obtain or retain business or for other improper advantage in the conduct of business, offer, promise or give any undue advantage to a public official to make the official act or refrain from acting in relation to the performance of his/her official duties. Any gift or payment to a public official may not contravene applicable law and is subject to the prior approval of Nostrum management. The Group will comply with all applicable laws relevant to countering bribery and corruption in all the jurisdictions in which we operate and we intend to comply with the UK Bribery Act 2010 in respect of the Group's conduct in all jurisdictions. Nostrum has developed an Anti-Corruption and Bribery Policy which sets out our responsibilities in this area and you should read, understand and comply with such Policy.
- 2.3 **Gifts and Favors.** Gifts or other favors given to business relations must be modest and comply with locally-accepted good business practice. Group employees are not permitted to accept gifts and monetary or other favors from business relations that are extravagant or may affect or appear to affect their integrity or independence. Gifts and other favors may only be accepted if they are modest and appropriate. If you are offered a gift or favor beyond a courtesy gift you should consult the Nostrum Anti-Corruption and Bribery Policy and comply with the provisions thereof.
- 2.4 **Interests in other Businesses.** Group employees and any member of their immediate families should avoid having a personal ownership interest, whether as an investor, lender,

employee or other service provider, in any other enterprise if it compromises or appears to compromise such employee's loyalty to Nostrum. Before making an investment in an enterprise that competes with Nostrum or does business with a Group company (such as a supplier or customer), other than acquiring less than one percent (1%) of a listed company, you should consult with your supervisor.

- 2.5 **Activities in Other Businesses.** Before engaging in any activity that may be perceived to promote the interests of a competitor or a supplier or other business relation at the expense of Nostrum's interests, including serving on the board of any such enterprise, Group employees should consult with their supervisor. Group employees may not market products or services in competition with the Group's business activities.
- 2.6 **Use of Nostrum Assets.** All Group assets must be used and maintained with care for proper Nostrum purposes whilst guarding against waste and abuse. The use without permission of Group time, materials, financial or other assets or facilities for purposes not directly related to Nostrum business is prohibited. The same applies to the removal or borrowing of Group assets without permission.
- 2.7 **Confidential Information.** Information, intellectual property such as patents, copyrights, trade secrets and trademarks and innovative ideas held by Group companies are valuable Nostrum assets. These intangible assets must be appropriately managed and protected. Information other than general business knowledge and work experience that becomes known to Nostrum employees in connection with the performance of their work shall be regarded as confidential and treated as such. Outside parties should only have access to such information if they are subject to binding confidentiality agreements approved by Nostrum's Chief Legal Officer.
- 2.8 **Communication with Outside Parties.** Nostrum is committed to communicating accurate and complete information regarding the Group to interested parties, including the media. In order to ensure a consistent communication of information by Nostrum with outside parties, general enquiries regarding Nostrum or its employees, enquiries from media and enquiries from analysts or investors should be directed to the Nostrum Investor Relations Department (through the CFO, Petro Mychalkiw, PMychalkiw@nog.co.uk, +7 771 306 30 88). Enquiries from solicitors/attorneys should be directed to Nostrum's Chief Legal Officer.
- 2.9 **Electronic Security.** Access codes such as passwords, PIN numbers and smart badges should be kept in a secure place and not shared with others. Every Group employee with a system identity and password is responsible for activities performed under that identity. Unauthorised use of computer systems or programmes is prohibited. Computer equipment, software and data may not be removed from Nostrum premises for any purpose not directly connected with the employee's duties. Usage of Nostrum computer and communications devices and systems may be monitored by Nostrum subject to local laws and regulations.
- 2.10 **Personal Data.** The laws of countries within which Group companies do business protect personal data collected on individuals that is stored on computers. A general legal principle is that personal data must not be used for purposes other than those for which it was properly obtained and must not be disclosed to persons who are not entitled to it.

3. Personal Conduct and Equal Opportunity

- 3.1 **Personal Conduct.** Group employees are expected to conduct business and interact in a respectful manner with their colleagues, business contacts and others. This includes being sensitive to and respecting foreign cultures and customs. Nostrum does not accept any form of actual or threatened harassment, discrimination or other behaviour that colleagues or business contacts might reasonably regard as threatening or degrading.

3.2 **Equal Opportunity.** Each Group employee is expected to comply with all applicable laws that prohibit discrimination in employment practices. No Nostrum employee should ever be subjected to illegal discrimination on the basis of race, religion, national origin, age, gender, disability, sexual orientation or political opinion.

3.3 **Controlled Substances, Drugs and Alcohol.** Nostrum prohibits the possession, use, distribution, purchase or sale of controlled substances (including illegal drugs and narcotics, prescription drugs obtained without a prescription and other unlawful substances or materials) by any person on a Group company's premises or while conducting business for a Group company or operating Group company equipment. The consumption of alcohol by employees on Group company premises is permitted in certain circumstances with appropriate management approval. However, no employee under the influence of alcohol may engage in Group company business or operate Group company equipment.

4. General

4.1 **Whistle-Blowing Policy.** You have a duty to report violations of this Code by other to your supervisor. If you deem such reporting to be inappropriate, you may address your concern to a Compliance Liaison as provided in the Nostrum Whistle-Blowing Policy. You may communicate in your preferred language.

4.2 If you express your concern in good faith to your supervisor, a Compliance Liaison or the Audit Committee of the Nostrum Board of Directors, you will be protected against any sanctions by Nostrum or by any other Group employee resulting from your report. This does not result in immunity for any violations by you, but the reporting will be considered as a relevant factor in determining what sanctions, if any, are appropriate.

4.3 It is a violation of this Code to retaliate against anyone for making any such report in good faith. Anyone submitting a false report with the clear intention to harass may, however, be subject to disciplinary action. If you feel that your reporting of a violation of this Code is in any manner used against you, you should contact your supervisor, a Compliance Liaison or the Audit Committee of the Nostrum Board of Directors.

4.4 **Waivers.** Any waiver of this Code for executive officers or directors may be made only by the board of directors of Nostrum and will be promptly disclosed as required by law or regulation.

4.5 **Annual Acknowledgement.** To help ensure compliance with this Code of Conduct, Nostrum requires that all Group employees review the current version of this Code and acknowledge their understanding and adherence in writing on an annual basis on the attached form.

Part C:

Your Personal Commitment to the Nostrum Oil & Gas Group Code of Conduct for 2025

I acknowledge that I received a copy of the Nostrum Oil & Gas Group Code of Conduct dated 27 February 2025 (the “Code”), that I have read the Code and that I understand it. I will comply with the Code and will read and comply with the further policies referred to therein. If I learn that there has been a violation of the Code, I will contact my supervisor or a Compliance Liaison. I acknowledge that the Code is not a contract and that nothing in the Code is intended to change the traditional relationship of employment-at-will.

Dated: _____

Employee’s Signature

Employee’s Name (Please Print)