

Anti-Corruption & Bribery Policy

Introduction

NEO NEXT Energy Ltd (the **Company**) will comply with applicable anti-corruption legislation. Corruption is a threat to fair competition and undermines legitimate business activities. Any violation of this policy within our business may result in criminal liability for both the company and individuals. In addition, violations constitute a reputational risk.

We expect everyone within our business to understand what type of payments, transfers and business activities may expose the company to corruption risk. This policy describes our standards and expectations in respect of anti-corruption. Our goal is to use it as a practical tool to ensure compliance with the law.

The Company is committed to acting fairly and ethically and to preserving the trust and confidence of its customers, business partners, and anyone else affected by its operations. The Company has a strict zero-tolerance policy towards bribery and corruption by anyone involved in its business, regardless of rank or position.

This Anti-corruption and bribery Policy (the Policy) sets out the ethical principles to which the Company strictly adheres on a global basis in relation to bribery and corruption and reporting. The Company can be held liable for the acts of its employees or anyone else performing services for it in any capacity, so compliance can only be achieved with the active co-operation of everyone associated with it.

Who must comply with this Policy?

This Policy applies to all persons working for us or on behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

Therefore, everyone whom the Company employs or who performs services for the Company in any capacity (and those reporting to them) is expected and required to familiarize themselves with this Policy and comply with it at all times.

Any breach of this Policy may result in disciplinary action being taken against individuals and criminal liability for both the Company and individuals. In addition, breach of the Policy may constitute a reputational risk.

What is corruption?

Corruption is abuse of a position of authority for personal gain. It may take the shape of bribes, trading in influence, facilitation payments and palm greasing.

The Company and those associated with providing services on behalf of the Company are subject to anti-corruption laws in various jurisdictions. The Company expects staff to comply with applicable anti-corruption legislation in the countries in which the Company operates. This includes, among others, the Norwegian statutory provisions on corruption, the UK Bribery Act 2010 (UKBA) and the US Foreign Corrupt Practices Act (FCPA).

You are prohibited from:

- Providing or offering an improper advantage by virtue of your position, office or engagement in the public or the private sector
- Offering, promising or giving an economic or other type of advantage to another individual for the purpose of
 - (i) inducing the individual to perform a relevant function or activity in an improper manner or
 - (ii) rewarding an individual for improper performance of such function or activity
- Offering to pay, paying or allowing payment of money or something else of value to a foreign civil servant for the purpose of influencing an act or decision of the civil servant in his/her official capacity. The same applies to the securing of other improper advantages for the purpose of obtaining or retaining business opportunities
- Falsifying the Company's accounts and records

- Paying so-called "facilitation payments"
- Offering or giving an improper advantage to a third party in exchange for this individual trying to influence the conduct of somebody else (trading in influence).

What is Bribery?

Giving and receiving a bribe is prohibited. It is sufficient to make an offer to be held liable under applicable anti-corruption law. No actual transfer needs to be performed.

Bribery is composed of three elements:

- Promising, offering, giving, requesting or accepting
- Any advantage
- To induce or reward behavior that is illegal, unethical or a breach of duty

An "advantage" can be any kind of benefit or anything of value or perceived value. This does not necessarily have to be money, and there is no minimum value for what will be considered a bribe.

The act of offering, promising, giving, requesting or accepting may be direct or performed indirectly through a third party – it will still be a bribe.

Bribery can be committed by an employee, officer or director of the Company, or any other person performing services on the Company's behalf anywhere in the world.

Anti-corruption laws apply to both the public and the private sector. Your personal opinion about the intent behind your actions will not carry weight, as the prosecuting authority will evaluate the circumstances objectively.

The following are typical characteristics of a corrupt payment:

- Personal enrichment of decision-makers (in the public or the private sector) or anyone in your company
- It is not given or offered openly
- Measures are taken to conceal or disguise the cash flows
- It is paid for the purpose of influencing a decision of significance, for example, a tender, contractual negotiations, a public sector permit or license, or the participation in a joint venture.

Example 1 – "Kickbacks"

A Purchasing Manager in an oil service company is offered to have 2% of the value of a software contract paid to him personally if he can "deliver the contract". The contract is related to the new software, and there are several potential suppliers. Instead of transferring the money directly, the Purchasing Manager and the software company agree to set up false contracts and false invoices from the Purchasing Manager's private investment company to make it look like a normal trade.

Legal implications: The Purchase Manager and the software company may be criminally liable pursuant to applicable anti-corruption law.

It is not only the transfer of money that may constitute corruption. In addition, gifts, loans, services and offers of favorable terms for a product or a service, travel, accommodation, entertainment and donations to charitable organisations for improper reasons may constitute bribes.

Whether an advantage will be considered "improper" by the prosecuting authority, or the court depends on the monetary value, the roles of the parties involved the frequency and extent of activity and the reason for offering the advantage.

For example, it may be acceptable to give a gift to the Managing Director of a joint venture partner on the occasion of the tenth anniversary of a project at a joint event. However, it would probably not be acceptable to give the same gift in secret during the contract negotiations to try to influence the joint venture agreement for the advantage of their own company.

Dilemma 1 – Services

Your company uses a carpenter for renovation work in the office building. He is good at his job and reliable. When you are planning to renovate your cabin, you ask the carpenter to give you an offer. The carpenter makes an offer, and is willing to give a 30% discount, since the company is an important customer.

Advice: By accepting the discount, you will be exposed to a certain risk. It may be argued that the 30% discount is a bribe offered to you in connection with your job. You should discuss the matter with your supervisor. To be on the safe side, you should not accept these types of services from the company's suppliers.

Trading in Influence

Trading in influence is criminalised under many applicable anti-corruption laws in different jurisdictions. To offer or give an improper advantage to a third party in order to influence the conduct of another is prohibited.

If the Company engages lobbyists or agents to influence a public body or political decisions, certain precautions must be taken:

- We must try to identify any connections between the lobbyist/agent and politically exposed persons
- The lobbyist/agent must be open about its engagement for the Company in his contact with the decision-makers
- The fee must be reasonable and proportionate to the service provided by the lobbyist/agent.

Palm Greasing

Palm greasing is a concept in between relationship building and corruption. It often takes place as part of an existing relationship, for example by the means of gifts, dinners, entertainment or travel. We must be particularly aware of our role during decision-making processes.

Facilitation Payments

Facilitation payments are payments made to expedite decisions and approvals to which the Company is legally entitled. Such payments are typically paid to a public servant to secure or expedite routine, non-discretionary governmental actions to which a company is entitled and are intended to influence the timing of a decision and not the outcome.

In certain jurisdictions, facilitation payments are legitimate, whilst other countries do not distinguish between corruption and facilitation payments.

Facilitation payments are still a major challenge in many parts of the world. Abolishing the use of such payments is a long-term goal that requires the cooperation of governments and other international agencies. The Company prohibits payment of facilitation payments in line with the OECD recommendation that such payments have a subversive effect.

If you are asked to pay a facilitation payment, you must report this to your line manager as soon as possible.

Typical examples of facilitation payments:

- To pay a small amount to a public servant to obtain permits necessary to conduct business in the relevant country
- To pay a small amount or give a small gift (as a substitute for money) to port authority representatives to be prioritised in the port
- To pay cash to customs officers to release goods held in customs
- To pay a small amount as an unofficial fee to obtain a visa or a work permit, or to pass through immigration or customs at the airport

We do not prohibit payments made under duress or extortion. If you find there is an immediate threat to your health or safety, you should pay and report the case to your line manager afterwards.

Example 2 – Facilitation payments

An oil service company has to import a spare part into an African country, and the part is detained by customs. The spare part is required for the oilrig, and without the spare part, the oil service company may be held liable for a financial loss of several hundreds of thousands of dollars for the oil produces. The customs officer in the African country explains that there is something wrong with the submitted documentation, and that the process may take another two weeks unless he is compensated for the extra overtime work. The oil service company agrees to pay an overtime compensation of USD 2,000, which is paid in cash to the local customs officer.

Legal implications: The oil service company and the involved individuals may be penalised for paying a bribe to the customs officer. The overtime compensation is just another word for a "bribe": a non-transparent, unofficial payment to the local officer personally. A fee for expedited processing paid to the customs officer with an official receipt would have been OK.

Who is Considered a Public Servant?

Under applicable laws, the term public servant includes:

- National, regional or local authority employees
- Officials holding a legislative, administrative or judicial position
- Officials or agents of a public international organisation (e.g. the United Nations, the European Union, the World Bank)
- Political parties, persons employed by political parties and candidates for public offices
- Any other person who acts in an official capacity on behalf of a government body or agency.

Under certain anti-corruption laws (such as the FCPA), employees in government-owned or government-controlled companies are also considered "public servants". Subsequently, employees in government-owned oil and gas companies are considered public servants under certain anti-corruption laws, and for that reason, it must be carefully considered whether it is appropriate to give gifts or offer hospitality to employees of such companies.

Further guidance on certain activities

Gifts & Hospitality

Hospitality aimed at improving the impression of the Company, presenting our products and services or establishing good business relationships, are important parts of conducting business. Reasonable and proportionate business hospitality expenses may be reimbursed under applicable anti-corruption laws and do not constitute a breach of this Policy.

However, gifts and hospitality may be misused for corruption purposes. Expenses incurred must remain in line with the requirements described below in this Policy and be claimed in accordance with our Gifts and Hospitality Procedure. This applies to situations where you are either receiving or offering gifts or invitations.

Hospitality includes meals, travel, accommodation and entertainment. Gifts and hospitality must always be given or offered in a transparent manner and must never be used for the purpose of influencing a particular decision or negotiation.

Particular care must be exercised in respect of hospitality involving public servants. Public servants will often be subject to strict rules, and no representative of the Company should try to influence the decisions of a public servant by using improper method

Dilemma 2 – Hospitality

A supplier invites you to attend their annual seminar in Nice. The programme includes one day of presentations and discussions and one day of sightseeing and various outdoor activities. You would like to attend, but not if it exposes you to personal risk.

Advice: You should discuss the invitation with our supervisor. If the company may benefit from your attendance at this seminar, your invitation will probably be approved. However, travel and accommodation expenses will be paid by our company. If the professional content at the seminar is weak, your supervisor will most probably not approve the invitation.

These general requirements apply to all gifts and hospitality expenses:

- All expenses must be incurred and claimed in accordance with applicable laws and internal Company guidelines
- Hospitality should always take place in a relevant business context
- Gifts and events should not be extravagant, and must be conducted or exchanged in accordance with ordinary business practices
- Gifts or hospitality expenses shall not be given or received during a tendering process
- Offer of or participation in events that are immoral or unlawful, or that may endanger the reputation of the Company are not permitted.
- Cash or cash equivalents should never be offered, given or received
- When considering whether an invitation to a particular recipient is improper, both the monetary value and the frequency of the offer must be taken into account

The Gifts & Hospitality Procedure (NEO-HRM-L3-PR-00009) contains further guidance on such expenses.

Engagement of Business Partners

Purchasing services and business partnerships expose the Company to a liability risk on the basis of other parties' breach. Under applicable anti-corruption laws, we are expected to seek to avoid unlawful payments from a person affiliated with the Company. A person who provides services for or on behalf of our business has such affiliation. Examples are suppliers, subcontractors, sellers, consultants, agents, lobbyists, brokers, financial advisors and lawyers.

Business partners should only be engaged for legitimate business purposes and based on normal commercial terms and conditions. The remuneration should be in proportion to the service performed and be commercially acceptable.

Circumstances that may increase the risk of corruption include payment of even amounts, success fees, prepayments and reimbursements of unspecified expenses incurred by the business partner.

We choose our business partners carefully. This involves mapping relevant information relating to the legality of their activities, reputation, experience, technical knowledge, history and potential risks or liabilities.

In relation to some business partners, it may be necessary for a background check to be performed (integrity due diligence – IDD). The Integrity Due Diligence Procedure (NEO-HRM-L3-PR-00010) contains further guidance on this process. The level and complexity of the review must be in proportion to the risk that exists.

Risk factors will typically include:

- The likelihood that the business partner will interact with a public servant on behalf of the Company
- Whether the services are to be delivered in a country that is perceived to have a high corruption risk
- Whether the business partner is new to the industry, without any documented history
- Whether a public servant has tried to influence the Company to use a specific local company
- Whether the company is a private limited liability company, and it is difficult to identify the owners or the ultimate beneficiary owners

All contracts with business partners must be in writing. The Company will always aim to include anti-corruption clauses in contracts entered into with business partners so as to ensure that our business partners are required to adhere to the Company's standards.

If any of the Company's business partners are suspected to be in breach of anti-corruption legislation in connection with work performed under our contract, the contract should be terminated immediately, and further payments suspended.

Dilemma 3 – The local partner

To fulfil the requirement of "local content" in a specific country, our drilling rig company establishes a joint venture with a recently established oil service company. When we contact the Ministry of Petroleum, the Ministry's representative talks very favorably about the new local oil service company. A couple of meetings are arranged with the local company, and they make a good impression even though they need to develop their technical expertise and a more professional organisation. They will clearly benefit from the joint venture, both financially and in terms of technical expertise. Can we cooperate with this company?

Advice: A thorough due diligence review of the local company must be performed. That the local company appears to have been preferred by a public servant is a "red flag". The due diligence must disclose who the owners and beneficiary owners of the local company are. If you choose to cooperate with the local company, you have to monitor their work very closely and ensure that expenses appear in the joint venture accounts.

Work With Agents

Agents or intermediaries function as a liaison between the Company and a third party. In international operations or business development, the use of agents, consultants, sales representatives, customs brokers, contractors or distributors, is often unavoidable.

Agents may be used to transfer bribes on behalf of the principal to a third party, and therefore constitute a corruption risk. To work with agents in countries with a high corruption risk, requires due care and attention. If any of the Company's agents pay a bribe, this may result in liability on the part of the Company for an anti-corruption law breach.

The engagement of an agent in countries with a high corruption risk to conduct business development must always be approved by the board of directors of the Company.

When you engage an agent, you must ensure:

- The Company's Integrity Due Diligence Procedure has been followed
- That a written agreement is concluded
- That the fee is clearly detailed and is in proportion to the services provided
- That the services are entered in the accounts in accordance with generally accepted accounting principles
- That anti-corruption clauses are included in the contract
- That you monitor the agent's work.

Example 3 – The agent

A country in Africa has recently discovered new oil reserves, and a European exploration and production company has decided to participate in a tender for oil licences in the country. The country has a reputation for corruption, and it is a common perception that the president of the country may be personally involved in the licencing process. Your company has been contacted by an agent in the Middle East that claims to have personal contact with the son of the president of the African country and offers his assistance. To assist, he demands a prepayment of USD \$1 million, and a success fee of USD \$2 million if your company is granted the licence. Your company engages the agent and is granted the licence and transfers the fee to the agent's Cayman Islands bank account.

Legal implications: The exploration and production company has most probably paid a bribe to the president of the African country through the agent. Since this is a well-known corruption scheme, the police authorities will not believe you when your explanation that you thought these expenses were suitable fees for lobbying services. They will ask which services were performed that could justify a fee of USD \$3 million. In some jurisdictions, the expenses may also be a breach of the prohibition on trading in influence (if no transfer of money from the agent to the president can be proved).

Joint Ventures

A joint venture will partly be financed by the Company and may act on the Company's behalf. Since a joint venture consists of several companies, there is a risk that bribes take place between some of the parties without the Company's knowledge. For this reason, it is important to:

- Perform a risk-based due diligence of all the potential joint venture partners
- Implement measures in the joint venture to ensure compliance with applicable anti-corruption legislation
- Ensure that the Company is entitled to audit the accounts of a joint venture and that an audit committee can be established with at least one representative from the Company
- Include clauses in the joint venture agreements that entitle the Company to terminate the partnership in the event of breach by the other partners.

Acquisitions

When acquiring shares or assets in another company, we must consider the corruption risk associated with assets acquired by the Company. The risk of corruption must be assessed during the due diligence review prior to the acquisition. If a risk associated with the country or the industry is detected, the Company may choose to perform a due diligence review after the transaction has been completed.

Social Projects, Donations & Grants

Making social investments and keeping in touch with local communities are an important part of the company's social responsibility. Unfortunately, there is also a certain risk associated with such expenses. If a social project or a donation disproportionately favours a decision-maker, in either the public or the private sector, the payment may potentially represent a breach of anti-corruption laws. We must always ensure that social projects, donations and grants are awarded according to objective criteria and in order to improve our overall image and reputation.

To avoid risk of breach of the law, we expect you to:

- Prepare objective criteria if your line unit plans to participate in social projects or give donations or grants, and act in accordance with these criteria
- Ensure that a social project, donation or grant does not disproportionately favour a public servant who is important to our operations
- Ensure that we cooperate with individuals and organisations that are able to use the funds in line with the Company's intentions
- Ensure that the Company has sufficient documentation on the investment and that the investment is accurately and reasonably detailed in the Company's accounts and records.

Internal Procedures

Risk Assessments

The Compliance Officer is responsible for conducting an annual assessment of the corruption risk associated with the Company's activities in different jurisdictions and across different business units and business relationships.

Implementation & Training

The Company will arrange for anti-corruption training to be available for all employees. The Compliance Officer is responsible for supervising the training activities in the Company.

The frequency and the amount of training will be based on the results of the risk assessment. Certain business units and functions may require more extensive training than that required for employees in general. Given that responsibility for implementing and operating the policies and procedures will fall online managers and more senior management, those individuals who form part of decision-making and approval mechanisms in areas which bribery is likely to affect may receive separate and more detailed/focused training to assist them in making those approval decisions.

Monitoring & Review

The Company's business relationships will be monitored continually, and this Policy will be reviewed by the Compliance Officer to take account of any changes to the Company's business activities, which could lead to new or different operational risks.

This Policy will also be reviewed for amendment whenever any incident of bribery is discovered, when the Company enters a new market, venture or line of business, and/or where there is any relevant change in the law.

The Compliance Officer is responsible for monitoring the implementation of the Policy and supplementary procedures (including our Gifts and Hospitality Procedure). Compliance with policies and procedures must be subject to internal control and supervision. A review of certain activities and expenses must be made to identify potential non-conformances

The Company reserves the right to conduct a review of certain activities and submission of expenses in order to identify potential breaches of this Policy.

Handling of Reports on Breach and Disciplinary Actions

If you know that a breach of this Policy has occurred, or if you have any suspicions or concerns that a breach has occurred or may do so, you must immediately report this to the Compliance Officer.

Where you do not feel that you can disclose your identity in reporting a bribery or corruption issue, or any other issue, you can still report your concern by way of an anonymous letter to the Compliance Officer, who has overall responsibility for implementing and monitoring this Policy.

The Company is committed to ensuring that you can report your concerns in complete confidence. It is much better to speak up than to keep quiet about a concern. Indeed, failure to report a suspicion or occurrence of bribery and corruption will be taken very seriously and may result in disciplinary action.

All reports of potential violations of either this Policy or applicable anti-corruption laws will be handled with strict confidentiality. The Company is committed to ensuring that no employee who makes a report in good faith will face any form of retaliation, discrimination, or adverse consequences.

The Compliance Officer and the board of directors may initiate internal or external investigations to clarify relevant facts in connection with reports of potential corruption. They may also decide to notify relevant public authorities of the findings. Any breach of this Policy or breach of any anti-corruption laws may trigger disciplinary action which could result in disciplinary action up to and including dismissal.

You should contact your line manager if you have any questions about this Policy generally, or about how the Policy applies in specific circumstances.

Accurate Keeping of Accounts & Records

All transactions you are involved in must be recorded accurately and reasonably detailed in the Company's accounts and records.

30th July 2025

Andrew McIntosh

Compliance Officer &
General Counsel and Head of
Business Services