



CODE OF BUSINESS CONDUCT AND ETHICS POLICY

1. Purpose

This Code of Business Conduct and Ethics Policy has been adopted by the Board to promote integrity, honest and ethical conduct, and the highest levels of business conduct.

The Board is responsible for setting the Company's purpose, values, and strategy, and for ensuring these are communicated and embedded throughout the organisation. The Board will regularly evaluate its own performance and that of its committees and individual directors and will ensure succession planning is in place.

2. Compliance with Laws and Regulations

The Company's operations are subject to complex and changing laws and regulations. All directors, employees, contractors and representatives must comply with these laws, regulations, and the rules, policies and guidelines of regulatory authorities and governmental agencies wherever the Company does business.

The Company is committed to maintaining robust systems to ensure ongoing compliance with all applicable laws, regulations, and governance codes, including the UK QCA Corporate Governance Code. The Board will oversee regular reviews of compliance and ensure that all personnel are informed of relevant changes.

3. Insider Trading

Directors, employees, contractors and representatives are prohibited from trading Company shares or derivatives when in possession of material non-public information.

The Company will provide regular training and guidance to directors, officers, employees, and consultants on insider trading laws and best practices, ensuring ongoing awareness and compliance.

4. Conflicts Of Interest

A conflict of interest arises when directors, officers, employees and consultants must choose between the Company's best interests and other interests.

All directors, officers, employees, and consultants must declare any actual or potential conflicts of interest to the Board as soon as they arise. The Board will maintain a register of interests and review it annually. Procedures for managing conflicts will be clearly communicated and regularly reviewed.

5. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners.

The Company will maintain a register of gifts and hospitality, and all directors, officers, employees, and consultants must record any gifts or hospitality received or given above a notional value of £100. The Board will review this register annually.

6. Anti-Kickback Policy

Kickbacks are prohibited and must be reported to the CEO and Chair and referred to the Risk Committee.

The Board will ensure that anti-kickback procedures are regularly reviewed and updated. All personnel will receive training on recognising and reporting kickbacks, and the Risk Committee will report annually to the Board on compliance.

7. Anti-Corruption Policy

The Company and its subsidiaries respect all international and local anti-bribery and anti-corruption laws.

The Company will conduct regular risk assessments relating to bribery and corruption and will report findings to the Board. All personnel will receive training on anti-corruption laws and procedures. The Board will oversee the implementation and effectiveness of the Anti-Corruption Policy.

8. Confidentiality

Business affairs of the Company are confidential and must not be discussed with anyone outside the organisation except for information that has already been made available to the public.

The Board will ensure that confidentiality procedures are regularly reviewed and updated. All personnel will receive training on the handling of confidential information, and breaches will be reported to the Board.

9. Company Records and Internal Controls

The Company is required to record and publicly report all internal and external financial records in compliance with applicable accounting principles.

The Board is responsible for overseeing the Company's risk management and internal control systems. Regular reviews of financial and non-financial controls will be conducted, and findings reported to the Board. The Company will maintain transparent and timely disclosure of governance arrangements and performance.

10. Company Assets

Directors, officers, employees and consultants are entrusted with the care and use of Company assets.

The Board will ensure that procedures for safeguarding Company assets are regularly reviewed and updated. All personnel will receive training on asset protection and reporting losses or misuse.

11. Information Systems

The Company's information technology systems are to be used primarily for business purposes.

The Board will oversee regular reviews of information systems security and usage policies. All personnel will receive training on appropriate use and security of Company IT systems.

12. Privacy

The Company believes in protecting the privacy of its directors, employees, contractors and representatives and others with whom the Company has a business relationship.

The Board will ensure that privacy policies are regularly reviewed and updated in line with UK data protection laws. All personnel will receive training on data protection and privacy requirements.

13. No Discrimination, Harassment or Workplace Violence

The Company is committed to promoting a workplace that is respectful of individuals, their integrity and their dignity.

The Company is committed to promoting diversity and inclusion at all levels, including the Board. The Board will monitor and report diversity metrics annually. All personnel will receive training on diversity, inclusion, and anti-discrimination policies.

14. Raising Concerns

If you should learn of a potential or suspected violation of this policy, you have an obligation to promptly report the violation.

The Company operates a formal whistleblowing policy, providing protection for those who raise concerns and clear channels for reporting. The Board will review whistleblowing procedures annually and ensure all personnel are aware of their rights and responsibilities.

15. Health and Safety

The Company is committed to ensuring a healthy working environment and safe working conditions.

The Board will oversee regular reviews of health and safety policies and performance. All personnel will receive training on health and safety requirements, and the Board will report annually on health and safety outcomes.

16. Community Relations

The Company is committed to conducting its business responsibly within the communities associated with our operations.

The Company is committed to engaging with all stakeholders, including shareholders, employees, customers, suppliers, and communities. The Board will ensure regular dialogue with stakeholders and consider their feedback in decision-making processes.

17. Protection of Environment

The Company is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development.

The Board will oversee regular reviews of environmental policies and performance. The Company will report annually on environmental impact and sustainability initiatives.

18. Non-Compliance

All instances of non-compliance with this policy are treated seriously by the Company and may result in disciplinary action.

The Board will ensure that procedures for addressing non-compliance are regularly reviewed and updated. All instances of non-compliance will be reported to the Board, and disciplinary action will be taken as appropriate.

SCOPE OF THIS POLICY

This Policy applies to all directors, officers, employees and consultants of the Company and its subsidiaries ("Company Personnel").

The Board of Directors will review and evaluate this policy annually to determine its efficacy and alignment with the UK QCA Corporate Governance Code. The Board will ensure that all amendments are communicated to Company Personnel.

This version of Code of Business & Ethics Policy was reviewed on 10 April 2026.

The Board of Directors approved this Policy on 7 May 2026.