

Anti-corruption and anti-money laundering Compliance Programme

Energean Group

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ETHOS Our World, Our Responsibility



Anti-corruption and anti-money laundering Compliance Programme

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A. Introduction – Scope

At Energean we are committed to establishing high quality long-term relationships with our stakeholders, based on a culture of responsibility and integrity.

Our corporate values uphold a zero tolerance against bribery and corruption, a commitment that is underpinned by our Code of Ethics and internal policies and procedures.

As outlined below, the Company has an Anti-Corruption and Bribery Policy which sets out our responsibilities, as well as the responsibilities of those working for us, in observing and upholding our position on bribery. It also provides information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

To affirm its commitment to integrity, Energean has developed an anti-corruption and anti-money laundering compliance programme, including internal policies and procedures that aim at preventing corrupt practices by reinforcing employees' vigilance and by providing them with the tools necessary to detect and treat red flags.

As outlined in the following sections, the programme was developed to cover the following eight elements 1-8 and is interconnected with the company's overall ethics and compliance framework.

7 elements of a Compliance programme

01 Top Level Commitment

02 Policies & Procedures

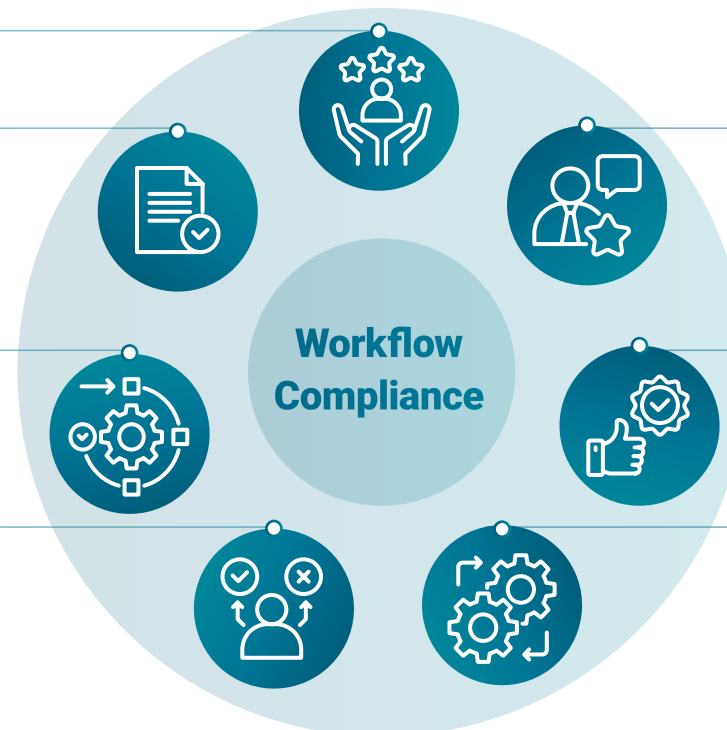
03 Periodic Risk base Review

04 Due Diligence

05 Awareness raising & training activities

06 Enforcement & Discipline

07 Monitoring & Testing



1. Top Level Commitment

The Company ensures that its directors and senior management provide strong, explicit, and visible support and commitment to its corporate policy against violations of the anti-corruption laws.

Proud signatory to the United Nations Global Compact (UNGC), the Company and the Company's CEO have expressed their commitment to adhere to its principles concerning human rights, labor, environment, and anti-corruption issues.

Management at all levels are responsible for ensuring that the overall "tone from the top" is well understood and expressed on all hierarchical levels within the Company, including the consequences of non-adherence to the Company's 'zero-tolerance of corruption' policy.

On a day-to-day basis, the compliance team is assigned with the implementation and ongoing maintenance of the anti-corruption and anti-money laundering compliance programme, dealing with any queries on its interpretation but also having the oversight responsibilities of the programme.

The Company publicly reports on its anti-corruption efforts and has joined since 2023 Transparency International-UK (TI-UK) to benchmark the anti-corruption program against the UK's 2010 Bribery Act and other relevant standards, such as the DOJ Sentencing Guidelines and ISO 37001 anti-bribery guidelines.

The board of directors has overall responsibility for ensuring that the Company's systems and controls for ethical behaviour and the prevention of bribery and corruption remain effective and receive regular reports on that respect.

2. Periodic Risk based review

The Company has developed and will continue to develop the hereinbelow anti-corruption policies and procedures on the basis of a periodic risk assessment, addressing the individual circumstances of its business, including, but not limited to:

1. its geographical organisation and countries of operations,
2. interactions with various types and levels of government officials and public officials in the Middle East and North Africa,
3. industrial sectors of operations,
4. its involvement in joint venture arrangements and management of non-operated assets,
5. the importance of licenses and permits in the Company's operations, degree of governmental oversight and inspection in the operational readiness and maintenance of Company's assets but also in the environmental and safety field,
6. the volume and importance of goods and services in Company's operational resilience and project delivery as well as
7. personnel pre-clearing through customs and security authorities in areas of operations.

The risk activities identified through this risk assessment are considered as high-risk areas for the implementation of adequate procedures and controls to mitigate any associated risks.

Moving forward, the Company shall continue to review its ABC and AML compliance programme no less than annually and update this as appropriate to ensure its continued effectiveness, taking into account any developments in the company's structure, organisation and countries of operations and evolving international and industry standards.

3. Policies and procedures

a. Compliance with all applicable laws

The Company is committed to conducting its business in full compliance with all applicable laws and regulations, including relevant anti-corruption laws. This commitment extends to all jurisdictions in which the Company operates and includes also related laws covering amongst others, anti-money laundering, proceeds of crime, asset recovery, market regulation, competition, tax evasion and fraud prevention.

The Company has developed clearly articulated corporate policies and procedures against violations of the UK Bribery Act 2010, which sets the higher standards and monitors local laws to ensure there are no stricter provisions or other developments that might require adjustments.

b. High risk areas

Company's anti-corruption policies and procedures are risk based, proportionate and tailored to the specific challenges of the oil and gas industry, including interactions with governmental officials, third party contractors, joint venture partners and agents and considering the risk factors described above.

Corruption and money laundering are often closely linked, both in terms of how they are committed and in terms of control mechanisms. Money laundering, for example, could be used to put the proceeds of corruption back into the market, and corruption could in turn be used to facilitate money laundering activities.

This is why the Company has developed a combination of anti-corruption and anti-money laundering controls to ensure a comprehensive mitigation of potential risks.

The company's policies and procedures explicitly cover the following areas:

- The prohibition of bribery and corruption in any form, whether direct or indirect
- Definitions, prohibitions and requirements with respect to payments to both public officials and private parties
- The identification, monitoring and management of conflicts of interest
- Sponsorship, donations and community investments
- The explicit prohibition of facilitation payments and kickbacks
- The giving and receiving of gifts and hospitality
- Specific employee expenses (for example, travel and accommodation; or other costs incurred by employees and their approval limits)
- Political activities including political contributions and lobbying
- Extortion
- Anti-corruption compliance in specific third parties with whom the company engages (intermediaries, business partners and other associated persons)
- Anti-corruption compliance in non-controlled entities, joint ventures and consortia
- Anti-corruption compliance in the contracting & procurement processes
- Maintenance of accurate books and records
- Whistleblowing and advice channels
- Non-retaliation against whistleblowers
- Bribery and corruption incident response (Note the incident response procedure is incorporated in the internal whistleblowing management system)
- Interactions with public officials

To mitigate any challenges faced from language and cultural barriers, the Company's Anti-Corruption and Bribery Policy is translated into Italian and Greek language and are publicly available both at the corporate website and on Intranet. In case of conflict in the interpretation of texts translated into different languages, the English version shall prevail.

4. Due Diligence Process "Know your Counterparty"

The Company's anti-corruption third-party risk management guidelines provide a due diligence process that must be carried out, proportionate to risks identified for different types of third parties, with a focus on those of higher risk.

The methodology used was based on the results of the company's third-party bribery risk assessment, making use of the risk categories for types of third parties, including intermediaries, business partners and other associated persons and other bribery risk factors including location risk, transactional risk, financial risk or general risk. These predefined risk criteria allow the Company to assess individual third parties for inherent risk and vary the level of due diligence accordingly. The due diligence steps may include: sending a questionnaire to be filled in by the contracting third party considered, conducting a more enhanced due diligence including by using an external service provider to collect information on this third party, or reviewing information provided by the said third party as part of a data room.

Furthermore, as part of the recruiting process, the Company performs background checks to verify information presented by the candidate and subject to local restrictions, to identify past behaviour and criminal record.

5. Managing Third Parties

Managing third party relationships across the company's operations follows an integrated and consistent approach, where responsibilities have been assigned that ensure that functions such as compliance, legal, finance, new business development and m&a, procurement, security, commercial, human resources and corporate social responsibility are fully apprised of the bribery risks attached to third parties. At the same time, local management knows the local culture and risks and are best able to respond to changing circumstances.

As a key anti-bribery control, the Company has developed and provides those responsible for negotiating contracts with standard contracts and anti-bribery terms supported by legal guidance where needed. This is to ensure consistency and that anti-bribery terms are not deviated from during the course of negotiation and drafting whether through error, omission or external pressure. Such standard provisions may, depending upon the circumstances, include: (a) anti-corruption representations and undertakings relating to compliance with the anti-corruption laws; (b) rights to conduct audits of the books and records of the contractor or subcontractor, to ensure compliance with the foregoing; and (c) rights to terminate an agent or business partner as a result of any breach of the anti-corruption laws, or the representations and undertakings related thereto.



6. The Controls Environment

The Company ensures that it has a system of financial and accounting procedures, including a system of internal controls, reasonably designed to ensure the maintenance of fair and accurate books, records and accounts. This system is designed to provide reasonable assurances that:

1. transactions are executed in accordance with management's general or specific authorization;
2. a separation of duties between those responsible for requesting payment and performing payment;
3. clear and defined payment approval limits;
4. Supporting documentation is made available to the approver so that they can make an informed decision;
5. Finance team checking/confirming that the counterparty has passed KYC and/or due diligence before approving a purchase order or a purchase requisition related to community investment, donation, sponsorship or charitable contribution.
6. Transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets.
7. In addition to the above, the following IT access controls are in place over financial systems to mitigate the risk of fraud and embezzlement:
 - » Access levels to the general ledger are monitored and controlled
 - » Virtual private network (VPN) access to financial systems on internal networks
 - » Login credentials are required for access to financial systems on internal networks
 - » Approval limits are mandated within the system
 - » Access levels to the vendor master data are monitored and controlled
 - » Additional authorisation required for any changes made to the vendors master data list
 - » Vendor list and treasury/payment system are linked so that vendors not on the vendor list cannot be paid.

7. Awareness raising and training activities

Basic training on the anti-bribery programme is provided to all employees and board members, early enough whenever they join for the first time and as part of wider training on the company's main policies and code of ethics. In addition, dedicated, and tailored anti-bribery training should be given to those in high-risk functions.

An e-learning module available also to local languages, provides an understanding of what constitutes bribery, while also providing information in relation to improper practices and likely risk areas. The training also builds employees' confidence and trust in, and commitment to, the integrity of the Company.

The delivery of training and detailed training reports are also monitored documented and publicly reported.

8. Mergers and acquisitions

The Company's anti-corruption third-party risk management guidelines require that the Company conducts an enhanced due diligence on potential new business partners and associated persons.

The Company shall also ensure that the anti-corruption standards and business principles, Company's Code of Ethics, anti-corruption policies and procedures shall apply as quickly as possible to newly acquired business or entities merged with the Company and will promptly train directors, officers, employees, agents and business partners who will act on Company's behalf on the anti-corruption laws and the Company's policies and procedures.

B. Applicability

The anti-corruption and anti-money laundering compliance programme applies to Energean Plc, all Energean Group entities in their countries of incorporation, in compliance with local rules and regulations (collectively 'Energean' or the 'Company') as well as any of the Energean personnel, contract personnel and associated persons.

The anti-corruption and anti-money laundering compliance programme shall be read in conjunction with the applicable anti-bribery and corruption policy and the third party risk management guidelines manual.

C. Accessibility

This document shall be available to all Energean people via the Company's Intranet 'ETHOS'. Furthermore, the content of this document may be distributed, shared or published internally to increase awareness and a summary shall be at all times available on the corporate website.

D. Monitoring and Testing – Oversight and independence

The Compliance team will conduct periodic reviews and testing of the anti-corruption compliance programme and controls in place to evaluate and improve their effectiveness in preventing and detecting bribery and corruption risks.

Each member of the compliance team shall have the authority to report directly to the board of directors, or any appropriate committee of the board of directors, or, as applicable, to independent supervisory bodies and shall have an adequate level of autonomy from management, as well as sufficient resources and authority to maintain such autonomy.

E. Enforcement and discipline

The Company has implemented appropriate disciplinary procedures to address, among others, violations of the anti-corruption laws and Company's policies and procedures. Such procedures should be applied consistently and fairly, regardless of the position held by the director, officer or employee who is disciplined. The Company shall implement procedures to ensure that where misconduct is discovered, reasonable steps are taken to remedy the harm resulting from such misconduct, and to ensure that appropriate steps are taken to prevent further similar misconduct, including assessing the internal controls, policies and procedures and making modifications necessary to ensure the overall anti-corruption compliance program is effective.

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This program has been approved by
the Board of Directors of Energean plc.