


Code of Conduct	UK.HR.PO.00	
Scope: All Powertica Commodities UK Ltd employees, officers, directors, sub-contractors and agents ('employees')	Rev 1.0	
Author:	Date issued	Review date
Reviewer/Governance: Chief Executive Officer	July 2025	July 2028

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## 1 Purpose

This policy sets out the principles of business conduct expected from all employees, officers, directors, subcontractors, and agents, and the responsibilities of Powertica Commodities UK Ltd as an employer to ensure good business principles are followed and applied.

## 2 Whistleblowing

2.1 We strive to create and foster a positive and ethical working environment defined in this Code of Conduct. As part of this, you have a responsibility to act in accordance with them and inform those set out below if you suspect or witness misconduct.

2.2 In the first instance, you are encouraged to address issues of misconduct with your supervisor, or the Business Services Manager.

However, this may not always be the appropriate route – where it isn't, we've established the **Powertica Commodities UK Ltd Helpline** who can be contacted as follows.

Weblink: [powerticauk.ethicspoint.com](http://powerticauk.ethicspoint.com)

Telephone: 0808 281 5824

2.3 The Whistleblowing Helpline is there to allow employees, vendors, contractors and other stakeholders to report conduct that may be unethical, illegal, in violation of internal policies/procedures, or inconsistent with this Code of Conduct.

2.4 The Whistleblowing Helpline is managed by an independent third-party service provider, Navex. Their system is a secure web and telephone-based tool providing a convenient and confidential way for you to seek help and report conduct that may be unethical, illegal or inconsistent with our Code of Conduct.

2.5 You can choose to file a report anonymously and we'll respect that. All reports filed in good faith will be reviewed and acted upon in a timely manner.

## 3 Compliance with Law and Regulations

3.1 You must comply with all laws and regulations and refrain from any activity or arrangement which is illegal, unethical, or would endanger the safety of others at all times.

The Company will not condone activities of employees who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, rebates, and bribery.

The Company does not permit any activity that fails to meet our strict commitment to integrity in all facets of our business.

3.2 All business conduct should exceed the minimums required by law. So, you must ensure that your actions cannot be interpreted as contravening the laws and regulations governing the Company's operations in any way.

3.3 If you're uncertain about the application/interpretation of any legal requirements refer the matter to your manager who may seek further guidance if necessary.

3.4 The Company will only associate and engage in business activities with people or entities sharing the same high ethical standards.

## 4 Discrimination and Harassment-free workplace

4.1 The Company is committed to maintaining work environments built on mutual respect. We're committed to ensuring an environment free from all forms of discrimination, including harassment.

4.2 We will not tolerate discrimination or harassment of any kind (including sexual harassment and other harassment) based on age, disability, gender reassignment, race, religion or belief, sex and sexual orientation, marital

status, citizenship status, or any other basis protected by law. Such discrimination and/or harassment may be unlawful and are against our policies.

- 4.3 If you see or suspect possible discrimination or harassment at work, or if you feel you have been harassed or discriminated against, by a co-worker, supervisor, contractor, vendor or anyone doing business with the Company, you should report the incident to your manager and/or the Business Services Manager promptly.

The Company will treat all complaints submitted compassionately, expediently, and appropriately, and will not tolerate or permit 'retaliation' by management, co-workers, contractors or those doing business with the Company.

We'll promptly, discreetly, objectively and effectively investigate any discrimination and/or harassment allegations and will take appropriate actions as necessary, which may involve disciplinary action, and which could ultimately lead to dismissal.

## 5 Drugs and Alcohol

- 5.1 The Company seeks to promote health and safety, and minimise the risk to all employees, contractors and visitors.
- 5.2 We encourage employees affected by alcohol and/or drugs to discuss these issues with their managers and seek assistance through the Employee Assistance Program and specialist help and support.

## 6 Violence in the workplace

- 6.1 We must have and maintain a safe working environment. The Company will not tolerate any form of workplace violence by or against its employees.

Any observed or reported form of workplace violence will be taken seriously and dealt with through the Company's Disciplinary Procedure and/or law enforcement procedures, as appropriate.

- 6.2 Workplace violence includes but is not limited to: harassment; stalking; physical violence; the use of weapons of any kind; the direct or implied threat of physical violence toward any employee, or parties we do business with.
- 6.3 This list of behaviours (not exhaustive) gives examples of prohibited conduct:
- ◆ Causing physical injury to another person
  - ◆ Making threatening remarks
  - ◆ Aggressive or hostile behaviour that creates a reasonable fear of injury to another person/subjects another individual to emotional distress
  - ◆ Intentionally damaging employer property/property of another employee
  - ◆ Committing acts motivated by/related to sexual harassment or domestic violence.
- 6.4 Any potentially dangerous situation must be reported immediately to a manager or the Business Services Manager. Reported incidents warranting confidentiality will be handled appropriately and confidentiality will be maintained to the extent possible.

## 7 Health, Safety and Wellbeing

- 7.1 The Company is dedicated to supporting the health, safety and wellbeing of all employees. This also requires the Company to operate all its facilities in such a way that protects our employees, contractors, neighbours and the environment. Everyone has a part to play in this.
- 7.2 Laws, regulations and reporting requirements re: employee and public safety and environmental protection affect most aspects of our business. We will comply with all applicable health and safety laws and regulations.

- 7.3 You're responsible for understanding the environmental and safety issues impacting your job and performing your responsibilities in line with Company policies and procedures.
- 7.4 If you see a potential problem or violation, or have questions, talk to your manager, the Business Services Manager or call the Whistleblowing Helpline.

## 8 Conflicts of Interest

- 8.1 A conflict of interest can arise any time an employee faces a choice between a personal interest (financial or otherwise) and the interest of the Company. Real and apparent conflicts of interest may arise from: ownership interests; outside employment; the employment of relatives; purchases; and accepting or providing gifts, meals and entertainment.
- 8.2 Appearances matter. Employees should be aware of how their actions might be perceived - including but not limited to our suppliers, partners, and neighbours in local communities - and avoid acting in ways that could be interpreted as conflicting with the interests of the Company.
- 8.3 You're expected to avoid conflicts of interest - real or perceived - and to handle them in an ethical and honest way. If in doubt about a conflict of interest, talk to your manager.
- 8.4 **Outside activities – Employment Directorships**  
We all share a responsibility for the Company's good relations, especially within our local communities. We encourage your participation in and support for community activities, provided it doesn't imply the Company's endorsement or sponsorship.
- You must, however, avoid acquiring any business interest or participating in any other activity outside the Company that would, or would appear to:
- ◆ Create an excessive demand on your time and attention, depriving the Company of your best efforts in your job.
  - ◆ Create a conflict of interest that may interfere with the independent exercise of judgment in the Company's best interest.

Service on the board of directors of a non-affiliated Company must be approved by the CEO.

### 8.5 **Business relationships with Clients and Suppliers**

You and your immediate family members should avoid investing in or acquiring a financial interest for personal gain in any business organisation that has a contractual relationship with the Company, or that provides goods or services, or both to the Company, if such investment or interest could influence or create the impression of influencing your decisions in the performance of your duties on behalf of the Company.

### 8.6 **Conflicting internal business goals**

Conflicts of interest may also arise as part of any job. Personal goals and objectives should work in service (rather than conflict) of Business Goals. In the exceptional circumstance where this is not the case, your responsibility is to the Company, and commitment to ethical behaviour and legal compliance must come first. You must not compromise ethics for individual gain.

### 8.7 **Relationships with Government and Public Officials**

As a Company employee, you may occasionally contact government and regulatory officials to inform them about our operations/positions on issues. You're responsible for these contacts and must understand and obey the laws governing lobbying activities and reporting requirements. You should also be familiar with specific rules set by agencies or other governmental bodies.

In many instances, it's improper to have contact with public officials about a legal matter pending for consideration - that contact may improperly influence/have the appearance of influencing the decision. You must preserve the fairness of the process by restricting contact with public officials about a pending matter to the formal proceedings, or in response to specific requests by a public official.

## 8.8 Political activity

We encourage you to become involved in civic affairs and to participate in the political process. This is a way in which we all can practice good citizenship and make meaningful contributions to our communities. However, any political activity on your own behalf must be strictly in an individual and private capacity and not on behalf of the Company.

You may seek public office as long as you do not use Company property or equipment for this purpose. Your political involvement must be done strictly on your own time.

## 8.9 Gifts and Entertainment

Our suppliers and customers are vital to the success of the business. We must base our relationships with these and other third parties on sound business decisions and fair dealings. While business gifts and entertainment can build goodwill, they can also make the recipient biased or give the appearance of bias.

Gifts and Entertainment are anything of value, including discounts, travel expenses, loans, cash, favourable terms on any product or service, services, prizes, transportation, use of vehicles or holiday facilities, stocks or other securities, participation in stock offerings, home improvements, tickets, and gift certificates.

The Company discourages you from giving or accepting gifts or entertainment. It is permitted only in limited circumstances. In addition, at a minimum, any gift you give or receive must:

- ◆ Be permissible under applicable laws and regulations and consistent with our company Values
- ◆ Be tied to legitimate business purposes (e.g. business is discussed as part of the entertainment provided)
- ◆ Not be cash or a cash equivalent like gift certificates and gift cards
- ◆ Not be offered for something in return or otherwise influence the recipient's ability to make objective business decisions; Not cause your business contact to violate their employer's standards; and

- ◆ Be properly recorded and accounted in company financial records
- ◆ Not be provided to public or government officials, except in the very limited circumstances – speak to your manager for guidance if in doubt.

Gifts should not be excessive in value. For more information on prior approval requirements, limitations, value amounts, exclusions and reporting requirements, talk to your manager.

## 8.10 Bribery and Corruption

We have a zero tolerance for bribery and corruption. It is an offence for employees to pay or receive a bribe, either directly or indirectly.

Bribery is the act of offering, promising, paying or authorising the payments of anything of value to any person in order to influence decisions, obtain or retain business or secure any improper business advantage.

You should report any actual or suspected bribery to the CEO or call the Whistleblowing Helpline. If a third party with whom the Company has a relationship is suspected of taking part in such activities, you should report it.

## 8.11 Modern Slavery

We stand against modern slavery practices in any form and have a Modern Slavery Policy – please refer to it for more information.

Modern slavery is serious criminal exploitation where a worker cannot cease or refuse work because of coercion, threats or deception and may also be deprived of personal freedom. It includes, for example, forced labour, child labour, exploitation in the private sector (domestic work, construction or agriculture), forced sexual exploitation, forced labour imposed by state authorities and human trafficking.

The Company also actively manages its supply chain in accordance with relevant laws to avoid support of modern slavery. We expect you to comply with these laws and our procurement policies.

#### 8.12 Corporate Criminal Offence

The Corporate Criminal Offence (CCO) legislation means that if an 'associated person' of a business criminally facilitates tax evasion, and the business is unable to demonstrate that it had reasonable procedures in place to prevent such facilitation, the business is guilty of a criminal offence. This means that all employees, contractors, business partners are responsible for not facilitating tax evasion of taxpayers and our leadership team is responsible for ensuring that the Company maintains appropriate policies and creates a corporate culture that supports compliance.

#### 8.13 Confidential and Company Private Information

You are responsible for maintaining the confidentiality of proprietary and other confidential or privileged information acquired in the course of your employment ("Confidential and Company Private Information").

Such information includes but is not limited to, that which is developed internally or that which is supplied by potential or actual partners, business associates, agents, suppliers, subcontractors, or others under conditions of confidentiality.

You must comply with all applicable privacy and information protection requirements with respect to Confidential and Company Private Information. Further, selling this type of information to anyone is prohibited, and we expect those doing business with us to similarly protect such information.

You must only disclose Confidential and Company Private Information to those people with a business need to know it. You must not:

- ◆ Discuss Confidential and Company Private Information with people outside of the Company, including family
- ◆ Acquire Confidential and Company Private Information through improper means
- ◆ Leave confidential records or documents where they can be read or copied by others
- ◆ Take or copy documents that contain Confidential and Company Private Information when leaving employment.

The Company respects the privacy of every employee and collects and retains private personal information only as required by law or for the Company's effective operation. The Company protects and limits access to personal information and complies with all legal requirements for privacy and information protection, including the Data Protection Act 2018.

You must get approval from an accountable Director prior to disclosing any Confidential and Company Private Information. And, before disclosing any Confidential and Company Private Information, the person/entity receiving such Confidential and Company Private Information must enter into a confidentiality agreement with the Company.

For more information, please refer to our Data Protection Policy.

#### 8.14 Intellectual Property

We recognise and respect the individual property rights of others and will fulfil our ethical and legal obligations re: the use of intellectual property.

Copying, improperly using, or distributing copyrighted work without the owner's permission, is called copyright infringement. This can include material downloaded from the Internet as well as computer software. Creating unauthorised copies of copyrighted material may result in violations subject to civil and/or criminal penalties. You must get permission from the owner to reuse copyrighted material.

It's Company policy that all Intellectual Property made by you during your employment with the Company shall be the property of the Company if it's:

- ◆ Developed in the course and scope of your employment
- ◆ Related to Company business and/or the area of your services to the company; and/or
- ◆ Developed using Company resources

#### 8.15 Insider Trading

In your work, you may be exposed to certain business transactions, including but not limited to financings, mergers and acquisitions, and/or material non-public information about a company. It's unlawful for employees to provide an

outsider with such material non-public information or for them to transact in the securities of that company while they are in possession of such material non-public information that may affect a decision about whether to trade that company's stock.

Material non-public information is of the type that is likely to be of material interest to investors, to affect the market value of the securities or influence decisions to buy, sell or hold the securities. You should contact the Compliance Team with any questions about what constitutes material non-public information.

For inside information specific to the operation of Company assets, everyone involved in commercial trading and operation activities must adhere to the Powertica UK Inside Information Procedure.

#### 8.16 **Company records**

The integrity of the Company's books and records is crucial to operations and to maintaining the confidence and trust of our employees, shareholders and other stakeholders.

All transactions must be properly recorded, classified and summarised in accordance with the Company's policies, which comply with generally accepted accounting principles and applicable laws and regulations.

Finance and accounting employees have a special fiduciary responsibility to ensure that finance and accounting practices support the full, fair, accurate, timely and understandable disclosure of the Company's financial results and condition.

Everyone is responsible for recording clear, accurate and honest information on reports, expense reports, time sheets and other documents. If you're uncertain about any aspect, ask your manager.

If you feel you are being asked to create a document or to record a transaction in a less-than-honest and accurate manner, you must immediately report it to your manager, or the Whistleblowing Helpline.

#### 8.17 **Records retention**

The Company protects and maintains the records necessary for complying with legal and regulatory requirements and for the financial and operating needs of our business.

Effective records management is an important activity to ensure the Company's information assets are protected and readily available, and to control the costs associated with the storage and retrieval of records.

Records can include all documentary material in any form (written, printed, typed, magnetic and electronic). Not all documents created or used by the Company are records. Non-records are documents that are not required to be retained, such as duplicate copies, reference files, drafts or notes taken at a meeting that are not used as a basis of a decision or action.

You are responsible for managing records under your control, including ensuring that records are maintained consistent with Company's retention requirements, avoiding the inadvertent disposal of required records while appropriately disposing of nonessential records or documents, and always being mindful of costs of creating and maintaining unnecessary documents or duplicating official records for personal use. Special attention should be paid to policies that cover electronic correspondence.

#### 8.18 **Internal Business Controls**

Internal business controls are designed to guard against fraudulent activities in the handling of money, Company assets, documents or other areas of potential misconduct covered by this Code.

You must understand and adhere to the Company's internal business controls, including this Code, the Delegations of Authority, the Regulatory Compliance Reference Document. and all associated policies, procedures,



guidelines and specifications. You have an obligation to report any internal business controls being circumvented or ignored, or if you have concerns about their effectiveness, this should be done via your manager or the Whistleblowing Helpline.

#### 8.19 **Company Assets**

You are responsible for the protection of Company assets and ensuring their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. You must:

- ◆ Acquire assets in compliance with the Delegation of Authority and with Company policies
- ◆ Only use Company information and property for business purposes, and only for legal and ethical activities
- ◆ Safeguard assets from damage, waste, loss, misuse and theft
- ◆ Dispose of assets only with proper approval.

Company assets, such as computers, telephones and mobile phones, printers and photocopiers are meant for Company business. Limited personal use of these assets is acceptable, provided the use is occasional, does not result in excessive costs, does not interfere with work duties, and complies with applicable laws, regulations and Company policies. You should use all other Company assets, including vehicles, construction equipment and tools for Company purposes only unless approval for personal use has been given.

The Company reserves the right to examine or search Company property and employee property that is on Company premises. This includes accessing computer hard drives and other data-storage media monitoring and/or reading e-mail, monitoring Internet activity, and listening to voice mail or other activities related to the capture and monitoring of electronic communications.

#### 8.20 **Competition Law**

You must comply with competition law at all times.

You must not take part in illegal, anti-competitive acts, including agreements to fix prices, manipulate or divide markets, limit production or otherwise unfairly restrict competition.

Anyone engaging in energy market related industry forums must attend competition law training.

## 9 Responsibilities

9.1 **The Company** will provide a work environment in which we foster, recognise and follow high standards of ethical behaviour. To accomplish this, we will:

- ◆ Provide appropriate training re: all aspects of the Code of Conduct
- ◆ Provide advice and resources for appropriate workplace conduct, and to enable you to report issues and concerns
- ◆ Maintain the Whistleblowing Helpline to enable you to report violations (anonymous or otherwise)
- ◆ Investigate all reported misconduct in a timely and appropriate way
- ◆ Through the Disciplinary Procedure, respond with appropriate action - up to and including dismissal, if misconduct is established; and
- ◆ Prohibit retaliation against anyone who reports a known or suspected violation of this policy or provides truthful information during an investigation.

9.2 **Employees** – you are expected to comply with both the detail and the spirit of the Code of Conduct, Company policies, procedures, guidelines and specifications, as well as laws and regulations that govern the Company. We require that everyone:

- ◆ Reads, understands and follows the Code of Conduct and the policies, procedures and guidelines that relate to it
- ◆ Completes code of Conduct training
- ◆ Follows all rules, regulations and laws that govern the Company and support and encourage fellow employees to do the same



- ◆ Fully and honestly co-operates with all compliance and disclosure audits and reviews
- ◆ Be vigilant of any situations that could result in violating the Code of Conduct or other Company policies
- ◆ Promptly report to their manager or the Business Services Manager any suspected or known violation of this policy or other conduct of a dishonest, unethical or illegal nature
- ◆ Seek help when in doubt of how to handle a situation that could potentially conflict with our Code of Conduct or other policies.

9.3 **Managers/Directors** are responsible for role modelling the appropriate behaviour by following, and expecting others (including but not limited to direct reports) to follow, the expected standards of behaviour and must:

- ◆ Make sure that their team are aware of and understand the Code of Conduct, relevant Company policies, procedures, and guidelines and how they apply
- ◆ Answer questions about appropriate conduct
- ◆ Encourage employees to seek advice and guidance about appropriate workplace conduct without fear of punishment, repercussions or retaliation
- ◆ Provide a visible commitment to the Company's values by role modelling them and exhibiting high standards of conduct
- ◆ Be approachable and available to all employees; and
- ◆ Act to promptly address any suspected or known inappropriate workplace conduct

9.4 **CEO** takes overall accountability in ensuring all employees are aware of the Code of Conduct and adhere to it and to ensure there is a fair, appropriate and timely investigation process for reported violations.

The CEO is also responsible for approving waivers and amendments to the Code of Conduct.

## 10 Implementation

10.1 **Compliance & reporting** – Everyone has a responsibility to comply with the Code of Conduct and to promptly report any suspected or know violation or dishonest, unethical or illegal conduct. Concerns should be raised with Managers or by calling the Whistleblowing Helpline. Where reporting requires anonymity, this can be done by telephone or through the online reporting form, which can be found on the Whistleblowing Helpline website.

Reported violations will be investigated as confidentially as possible and where applicable, appropriate action will be taken.

10.2 **Accountability** – violation of the Code of Conduct is grounds for investigation under the Disciplinary Procedure and could lead to formal action being taken, up to and including dismissal. Additionally, the Company may pursue available civil or criminal actions against violators. Also, if employees knowingly make false accusations and/or provide false information during an investigation this may also be grounds for formal disciplinary action up to and including dismissal.

10.3 **No Retaliation** – the Company prohibits retaliation against anyone who reports a known or suspected violation of this Code of Conduct or provides truthful information during an investigation.

Retaliation is grounds for disciplinary action and may lead to formal action being taken, up to and including dismissal.

## 11 Associated Documents

- ◆ Modern Slavery Policy
- ◆ Delegation of Authority
- ◆ Disciplinary Procedure
- ◆ Employee Handbook

## 12 Version Control

Version	Date	Author	Summary of changes