



## **Whistleblower Policy**

Adopted by the Board on August 12, 2021  
Revised and approved by the Board on August 12, 2025

### Introduction

Meren Energy Inc., and its subsidiaries and affiliates (together, the “**Company**”), is committed to conducting our business with honesty and integrity, and we expect all individuals who work for or provide services to the Company to maintain high standards. However, all organizations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations from occurring or to address them when they do occur.

Even the suggestion of corruption may damage the reputation of the Company and affect its ability to do business, as well as the reputation of its employees. The Company is therefore committed to doing business ethically, even if this means not gaining new business, not using the services of particular agents or business partners or incurring delays in carrying on existing business.

The aims of this Policy are:

- To encourage Company Representatives to report actual or suspected wrongdoing as soon as possible.
- To provide Company Representatives and third parties with guidance as to how to report actual or suspected wrongdoing, and how such reports will be reviewed and/or investigated.
- To reassure Company Representatives that they will not be retaliated against for reporting wrongdoing in good faith pursuant to this Policy (even if they turn out to be mistaken).

### Who is Covered by this Policy?

This Policy applies to all individuals working or providing services at all levels of the Company, including senior managers, officers, directors, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term workers, casual and agency staff (collectively referred to as “**Company Representatives**” in this Policy).

### What Conduct is Covered by this Policy?

For the purpose of this Policy, “wrongdoing” refers to a wide range of unethical, illegal, or improper conduct. Company Representatives should be alert to the following types of misconduct and the red flags that may indicate such behaviour is occurring or give grounds for suspicion:

- **Criminal conduct** – such as fraud, bribery, or corruption.  
*Red flags:* Pressure to make cash payments urgently or ahead of schedule or via a third party unconnected with the business undertaken; refusal to include anti-corruption clauses in agreements.
- **Health, safety, or environmental violations** – including conduct that poses serious danger to individuals or causes significant environmental harm.
- **Regulatory or legal non-compliance** – such as failure to meet legal, professional, or regulatory obligations.  
*Red flags:* Lack of transparency in accounting records; missing documentation for key decisions or meetings.

- **Financial misconduct** – including financial fraud, mismanagement, questionable accounting practices, or inadequate internal controls.  
*Red flags:* Payments routed through unrelated third countries; unusually smooth processes handled by individuals lacking relevant expertise; lack of transparency in expenses and accounting records or an agent or other relevant third party.
- **Misleading disclosures** – such as material misrepresentation in any written or oral communication made on behalf of the Company.
- **Breach of internal policies** – including failure to follow Company procedures or guidelines.  
*Red flags:* Departure from standard tendering or contracting processes; unexplained expenses or lavish entertainment for third parties.
- **Reputational damage** – conduct likely to harm the Company's public image or stakeholder trust.
- **Confidentiality breaches** – unauthorized disclosure of sensitive or proprietary information.
- **Retaliation or obstruction** – acts of retribution against whistleblowers or interference with investigations.  
*Red flags:* Statements discouraging transparency or cooperation with oversight bodies.
- **Deliberate concealment** – any attempt to hide or obscure the above types of misconduct.

Company Representatives who have a good faith concern about any actual or suspected wrongdoing are expected to report it promptly under this Policy.

This Policy should not be used for human resources complaints relating to your own personal circumstances, such as the way you have been treated at work. In those cases, you should contact your supervisor or use the Grievance Procedure, if applicable.

If you are uncertain whether particular conduct is within the scope of this Policy you should err on the side of caution and simply report your concern.

### How to Make a Report Under This Policy

Company Representatives who become aware of actual or suspected wrongdoing are expected to report their concerns as soon as possible in the manner detailed below.

In addition, the Whistleblowing Policy and details of the Whistleblowing Security System are publicly available on the Company's official website. This ensures that not only Company Representatives but also third parties - such as suppliers, service providers, business partners, and members of the public - can access the Policy and use the system to report any concerns. By making these resources openly accessible, the Company demonstrates its commitment to transparency, accountability, and ethical conduct across all areas of its operations.

Reports under this Policy can be made by Company Representatives or third parties either orally or in writing as follows:

- Communication to the Company's Head of Risk ("Whistleblowing Officer"), Chief Legal Officer ("CLO") or Chief Human Resources Officer ("CHRO");
- Communication to the Chair of the Audit Committee; or
- Anonymous or non-anonymous communication through the Company's Whistleblower Security System (a third party service provider) or Protect (an independent whistleblowing charity).

### Company Contacts

Position	Name	Email/website	Telephone
Whistleblowing Officer	Pedro Carmo	Pedro.Carmo@mereninc.com	+44 208 017 1511
CLO	Joanna Kay	Joanna.Kay@mereninc.com	+44 208 017 1511
CHRO	Tom Haffenden	Tom.Haffenden@mereninc.com	+44 208 017 1511
Chair of the Audit Committee	Michael Ebsary	auditcommitteechair@mereninc.com	+44 208 017 1511

### Independent Resources

Whistleblowing Hotline and Online Reporting (WhistleBlower Security Inc.)	<a href="https://www.integritycounts.ca/org/mereninc">https://www.integritycounts.ca/org/mereninc</a>	Canada: 1 866 921 6714 UK: 0 800 092 3586 Netherlands: 00 800 2002 0033 Nigeria: 020 1227 8919
Protect (Independent whistleblowing charity)	<a href="https://protect-advice.org.uk">https://protect-advice.org.uk</a>	+44 203 117 2520

## Investigation and Outcome

### Responsibility for Assessment and Investigation

The Whistleblowing Officer and CLO will review all reports received pursuant to this Policy (regardless of the reporting mechanism through which the report was received) to assess whether the wrongdoing complained of is within the scope of this Policy and whether the report was made in good faith.<sup>1</sup>

The Whistleblowing Officer and CLO will investigate all reports of wrongdoing made in good faith on an independent and objective basis.<sup>1</sup>

The Whistleblowing Officer and CLO may invite other key stakeholders (for example, the Chief Executive Officer, Chief Financial Officer, CHRO or other officers of the Company or members of the Board of Directors) to be part of or conduct an investigation of a report (or a portion of it), should it be deemed appropriate, considering, among other things, (i) the identity or role, if known, of the person who made the report (the “**Whistleblower**”), (ii) the identity of the person whose conduct is complained of (the “**Respondent**”); and (iii) the subject matter and magnitude of the alleged wrongdoing.

<sup>1</sup> The Audit Committee or the Board of Directors will review and investigate (if appropriate) reports received relating to the conduct of the Whistleblowing Officer or the CLO.

External legal counsel may be retained to (i) provide legal advice relating to certain aspects of the investigation and/or (ii) conduct the investigation in anticipation of litigation or as part of the broader provision of legal advice. External counsel retained in connection with an investigation may, in turn, retain other third parties to assist legal counsel in providing legal advice, including accounting firms or private investigators. All advice provided by legal counsel and its work product is privileged, and nothing in this Policy shall be deemed to waive solicitor-client privilege or other privilege over the work for which counsel is retained or the advice it provides. The Company may also retain other third parties directly to assist with or conduct the investigation, as applicable.

### Conduct of Investigation

An investigation will be completed, and an appropriate resolution reached, as soon as is reasonably practicable.

In the course of an investigation, the investigators will:

- act in an independent and objective manner;
- advise the Respondent of the allegations under investigation and, if appropriate, provide the Respondent with a copy of a written complaint, if any;
- provide the Respondent with an opportunity to respond to the complaint orally and in writing;
- conduct interviews of witnesses and collect relevant evidence, as appropriate; and
- provide a summary of the findings of the investigation to the Respondent and, if appropriate, the Whistleblower.

### Resolution and Remediation

If, following an investigation, it is determined that a report of wrongdoing is substantiated against a Respondent, the Whistleblowing Officer in conjunction with the CLO and the CHRO will determine what disciplinary or rehabilitative action, if any, is appropriate. Disciplinary or rehabilitative actions may include, but are not limited to, one or more of the following (collectively, “**Disciplinary Measures**”):

- a warning letter or reprimand issued to the Respondent;
- loss of the Respondent’s salary increase or bonus, if applicable;
- termination of the Respondent’s employment or other relationship with the Company;
- a record in the employment file of the Respondent, if applicable;
- a change in work assignment of the Respondent; and/or
- additional training for the Respondent.

It is imperative that reports of wrongdoing made pursuant to this Policy be made in good faith and for no improper purpose. Disciplinary Measures may be taken against a Whistleblower if it is determined that their report was not made in good faith.

The Whistleblowing Officer will keep a central record of reports made pursuant to this Policy, including the Company’s investigation and the outcome.

### Confidentiality and Anonymity

We hope that Company Representatives will feel able to voice concerns under this Policy openly. However, reports made under this Policy may be submitted on a confidential basis or anonymously. The Whistleblowing Officer will use reasonable efforts to protect the confidentiality and anonymity of the

Whistleblower, subject to the need to conduct a thorough investigation of the complaint. In certain circumstances, it may be necessary to identify the Whistleblower (if their identity is known) or it may be possible for third parties to deduce the Whistleblower's identity, such that anonymity cannot be guaranteed. If it is necessary for anyone investigating your concern to know your identity, we will discuss this with you (subject to any legal requirements).

While the Company will investigate all complaints made in good faith, the Company encourages Company Representatives to report wrongdoing on a non-anonymous basis where they are comfortable doing so. Proper investigation of a complaint made under this Policy may be more difficult or impossible if the complaint is made anonymously.

### External Disclosures

The primary aim of this Policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. The Company strongly encourages all Company Representatives to report concerns internally pursuant to this Policy.

Whistleblowing concerns sometimes relate to the actions of a third party, such as a supplier, service provider or customer. While such third parties may have their own whistleblowing policies, we encourage you to report such concerns internally first using this Policy.

Company Representatives are expected to maintain the confidentiality of all investigations of which they become aware and/or participate pursuant to this Policy (including the allegations underlying such investigations and the identities of the Whistleblower and/or Respondent, if known).

Notwithstanding the above, nothing in this Policy prevents a Company Representative from reporting wrongdoing to or cooperating in an investigation or proceeding commenced by a Securities Commission, regulator, self-regulatory organization or other law enforcement agency.

### Protection and Support of Whistleblowers

It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support Company Representatives who raise genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

The Company strictly prohibits and does not tolerate any form of retaliation or retribution against any Company Representative who raises a concern in accordance with this Policy in good faith, including dismissal, disciplinary action, threats or other unfavourable treatment. Similarly, the Company strictly prohibits and does not tolerate any form of retaliation or retribution against any Company Representative who refuses to be involved with an action that would constitute wrongdoing under this Policy (even when the Company may lose business as a result of the employee's refusal to do so) or for participating in any other activity protected by law.

If you believe that you have suffered retaliation or retribution contrary to this Policy, you should report your concern in accordance with this Policy.

### **Responsibility for the Success of this Policy**

The Audit Committee has overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this Policy.

The Whistleblowing Officer has day-to-day operational responsibility for this Policy, and must ensure that all managers and other staff who may deal with concerns or investigations under this Policy receive regular and appropriate training.

The Whistleblowing Officer, in conjunction with the CLO and the Audit Committee, must review this Policy from a legal and operational perspective at least once a year.

The Whistleblowing Officer shall provide a quarterly report to the Audit Committee about complaints it received/investigated.

All Company Representatives are responsible for the success of this Policy and should ensure that they use it to disclose any actual or suspected wrongdoing. Company Representatives are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Whistleblowing Officer, CLO or the Chairman of the Audit Committee.