

Statement of Compliance with the QCA Corporate Governance Code (The information contained in this document was last reviewed on 30 March 2026)

Introduction

The Board of Beacon Energy plc (“the company”) fully endorses the importance of good corporate governance and applies the QCA Corporate Governance Code, published in April 2023 by the Quoted Companies Alliance (the “QCA Code”), which the Board believes to be the most appropriate recognised governance code for a company of the Company’s size with shares admitted to trading on the AIM market of the London Stock Exchange.

The Chairman is responsible for leading an effective board, fostering a good corporate governance culture, maintaining open communications with the major shareholders and ensuring appropriate strategic focus and direction for the Company.

Notwithstanding the Board’s commitment to applying the QCA Code, we will not seek to comply with the QCA Code where strict compliance in the future would be contrary to the primary objective of delivering long-term value for the Company’s shareholders and stakeholders. However, we do consider that following the QCA Code, and a framework of sound corporate governance and an ethical culture, is conducive to long-term value creation for the Company’s shareholders.

All members of the Board believe strongly in the importance of good corporate governance to assist in achieving objectives and in accountability to the Company’s stakeholders. In the statements that follow, the Company explains its approach to governance in more detail.

Principle One

Establish a purpose, strategy, and business model which promotes long-term value for shareholders.

The Company’s strategy continues to focus on the creation of a self-funding oil and gas production business, taking advantage of growth opportunities arising as industry participants reshape their portfolios.

On 6 March 2026, the Company successfully completed its reverse takeover with the acquisition of a significant strategic investment in LNEnergy Limited. This transaction represents a key milestone in the execution of the Company’s strategy, providing a platform for future growth and development.

The Board believes that the acquisition is a compelling and value-accretive opportunity and will continue to pursue further opportunities in line with its strategic objectives, with the aim of delivering long-term value for shareholders.

Principle Two

Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions in relation to strategy and risk have a direct impact on the Company’s corporate culture, which in turn influences overall performance. The Board is mindful that the tone it sets is critical and will shape behaviours and standards throughout the organisation.

The Company’s corporate governance framework is designed to support the delivery of long-term value for shareholders, while ensuring that shareholders are able to communicate their views and expectations through open and constructive dialogue with the Board.

The Company maintains open and respectful engagement with its employees, partners and other stakeholders. The Board considers that strong ethical values and behaviours are fundamental to the successful delivery of the Company's objectives and places significant emphasis on embedding these principles across the business. The Directors believe that the Company currently benefits from an open culture that encourages meaningful dialogue, feedback and constructive challenge.

The culture should be visible throughout the company's operations, including recruitment, nominations, training, and engagement. The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture.

With effect from Admission to AIM, the Company has adopted a code governing Directors' and employees' dealings in securities, which is appropriate for an AIM-quoted company and complies with the requirements of the Market Abuse Regulation.

Principle Three

Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining effective communication and fostering constructive dialogue with its shareholders. Institutional shareholders and analysts are given the opportunity to discuss relevant matters and provide feedback through meetings with the Company.

The Company holds an Annual General Meeting ("AGM") each year, providing shareholders with an opportunity to engage directly with the Board. This enables the Board to receive feedback and, where appropriate, take action. In circumstances where voting outcomes are not aligned with the Board's expectations, the Board will seek to engage with those shareholders to understand the reasons and address any concerns as appropriate.

Shareholders are able to engage with the Company through its Investor Relations Adviser, Burson Buchanan. Investors also have access to up-to-date information on the Company via its website, <https://beaconenergyplc.com/>.

Principle Four

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

The Board recognises that engaging with stakeholders strengthens relationships and supports better business decision-making to achieve the Company's objectives. The Company's stakeholders include shareholders, employees, regulators, local communities and partners associated with its projects.

The Board receives regular updates on stakeholder views and issues relating to its projects, both formally at Board meetings and informally through ongoing dialogue. This engagement allows the Board to consider feedback and make informed decisions that reflect the broader interests of the business.

The Company has implemented policies that clearly communicate disciplinary procedures, ensure employees understand the consequences of unethical behaviour, and provide mechanisms for the anonymous reporting of concerns, supported by a confidential complaints process.

The Board acknowledges the importance of its social responsibilities in connection with its investment decisions. The Company is committed to developing projects that contribute positively to

the communities in which they operate. In planning its activities, the Company considers the social impact of proposed developments, aiming to promote local employment, deliver wider community benefits where possible, and mitigate any negative impacts to the fullest extent practicable.

The Board also recognises the importance of environmental responsibility, including the potential impact of climate change on the Company's operations and long-term strategy. Climate-related risks and opportunities are considered as part of the Company's decision-making, including in relation to project evaluation, operational planning and risk management. The Company seeks to minimise its environmental footprint where practicable and to operate in accordance with applicable environmental regulations and industry standards.

The governance and appropriate oversight of environmental and social matters, including those relating to climate change, are a responsibility of the Board. These factors have the potential to impact the Company's ability to deliver shareholder value over the medium to long term and are therefore considered within the Company's strategy, risk management framework and business model. The Board will continue to monitor developments in this area and, where appropriate, enhance its approach in line with evolving best practice and regulatory expectations.

Principle Five

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

In addition to its other roles and responsibilities, the Board is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company and to ensure that risk management is reflected in Board remuneration.

The Company's focus on near term value creation means it is easier to control risks, limiting exposure to long term commodity price trends, as well as the potential for value to be stranded as the result of a future changing world energy mix or climate change initiatives.

The Group's operations expose it to a variety of risks that include volatility of commodity prices, foreign currency volatility, operational risks, availability of finance and funding.

The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs.

Risk is monitored, assessed and managed by the Board as a whole who are responsible for ensuring that the financial performance of the Company is properly monitored and reported. This process includes reviews of annual and interim accounts, results announcements, internal control systems, procedures and accounting policies.

The Board identifies and evaluates financial risks in close co-operation with the managers who are a highly experienced team who can focus on the key issues to maximise value and de-risk Company projects.

The key risk factors for the Company are contained in the Company's Annual Report and Accounts.

Principle Six

Establish and maintain the board as a well-functioning, balanced team led by the Chair.

The Board comprises Mark Rollins (Non-Executive Chairman), Stewart MacDonald (Chief Executive Officer and Executive Director), and Ross Warner and Leo Koot (Non-Executive Directors).

The Board considers that, at the date of this statement, Mark Rollins, Ross Warner and Leo Koot are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. The Board is therefore comprised of a majority of independent Non-Executive Directors, providing an appropriate level of challenge and oversight.

The combination of Executive and Non-Executive Directors ensures a balanced Board, with a clear division of responsibilities between leadership and oversight. The Non-Executive Chairman is responsible for leading the Board and ensuring its effectiveness, whilst the Chief Executive Officer has responsibility for the day-to-day management of the Company.

The Board recognises the importance of diversity, including gender, ethnicity, background and experience, in enhancing decision-making and promoting effective governance. Whilst the current Board composition is based on merit and the specific needs of the Company at its present stage of development, the Board remains committed to improving diversity over time and will take this into account in future appointments.

The Directors bring a broad range of skills and experience, including in the energy sector, finance, corporate governance and public markets. Further details of each Director's background and expertise are available on the Company's website:

<https://beaconenergyplc.com/about-us/board-management/>

The Company has established Audit, Remuneration, Nomination and Market Disclosure Committees. Each committee is comprised solely of Non-Executive Directors, the majority of whom are considered independent, ensuring that key areas of governance are subject to independent oversight.

Executive and Non-Executive Directors are subject to re-election at the Company's Annual General Meeting in accordance with the Company's Articles of Association. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours. Directors are expected to devote sufficient time to fulfil their duties effectively.

The Board aims to hold informal meetings monthly and formal meetings quarterly (or more frequently as appropriate). A schedule of attendance at formal Board meeting is outlined as follows:

Board Meetings Attendance – from 01 January 2025 – 31 December 2025

| Directors | Scheduled Board Meetings | | Additional Unscheduled / Ad hoc Board Meetings | |
|--------------------------|---------------------------------|-----------------|---|-----------------|
| | Attended | Eligible | Attended | Eligible |
| Stewart MacDonald | 4 | 4 | 2 | 2 |
| Mark Rollins | 4 | 4 | 2 | 2 |
| Ross Warner | 4 | 4 | 0 | 2 |
| Leo Koot | 4 | 4 | 2 | 2 |

Given the reduced size of the Board it is intended that the number of Board committees will be reduced with the work of the Remuneration Committee and Nomination Committee combined.

Principle Seven

Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities.

The Board currently consists of four Directors.

The Board believes that the current balance of skills of the Directors reflects a very broad range of commercial and professional skills across geographies and industries that is necessary to ensure the Company is equipped to deliver its strategy and notes that each of the Directors have experience in public markets.

The Directors keep their knowledge and expertise current through their intensive involvement in industry affairs. Additionally, the Directors receive ad hoc guidance on certain matters concerning the AIM Rules for Companies from the Company's Nomad as well as receiving updates on the regulatory environment from FIM Capital Limited ("FIM"). FIM provides Company secretarial, specialist administration and accounting services to the Company.

Full Biographies of the Board are available on the Company's website <https://beaconenergyplc.com/about-us/board-management/>

Ultimate authority for all aspects of the Company's activities rests with the Board and the respective responsibilities of the Non-Executive Chairman. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board.

The Non-Executive Chairman is responsible for the effectiveness of the Board together with the responsibility to oversee the Company's corporate governance practices.

The Board is supported by an audit committee, remuneration committee, a nomination committee and a Market Disclosure Committee (Previously called the AIM Rules and UK MAR compliance committee). Details of the responsibilities of each such committee are detailed below.

Role of the Audit Committee: The members are Ross Warner (Chair), Leo Koot and Mark Rollins.

The Audit Committee aims to meet at least three times each year. The Audit Committee is responsible for assisting the Board's oversight of the integrity of the financial statements and other financial reporting, the independence and performance of Lubbock Fine LLP, the regulation and risk profile of the Group and the review and approval of any related party transactions. The Audit Committee may hold private sessions with management and Lubbock Fine without management present. Further, the Audit Committee is responsible for making recommendations to the Board on the appointment of Lubbock Fine and the audit fee and reviews reports from management and Lubbock Fine on the financial accounts and internal control systems used throughout the Company and the Group.

The Audit Committee also reviews arrangements by which the staff of the Company and the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action. Where necessary, the Audit Committee will obtain specialist external advice from appropriate advisers.

Role of the Market Disclosures Committee: The members are Leo Koot (Chair), Ross Warner and Mark Rollins.

The Committee monitors the Company's compliance with the AIM Rules and UK MAR and seek to ensure that the Company's Nominated Adviser is maintaining contact with the Company on a regular

basis and vice versa. The committee will ensure that procedures, resources and controls are in place with a view to ensuring the Company's compliance with the AIM Rules and UK MAR. The committee also ensures that each meeting of the Board includes a discussion of AIM matters and assesses (with the assistance of the Company's Nominated Adviser and other advisers, as appropriate) whether the Directors are aware of their AIM responsibilities from time to time and, if not, ensures that they are appropriately updated on their AIM responsibilities and obligations.

Role of the Remuneration Committee: The members are Mark Rollins (Chair), Leo Koot and Ross Warner.

The Remuneration Committee meets up to twice a year. The Remuneration Committee is responsible for considering all material elements of remuneration policy, the remuneration and incentivisation of Executive Directors and senior management (as appropriate) and to make recommendations to the Board on the framework for executive remuneration and its cost. The role of the Remuneration Committee is to keep under review the Company's remuneration policies to ensure that the Company attracts, retains and motivates the most qualified talent who will contribute to the long-term success of the Company. The Remuneration Committee also reviews the performance of the executive directors(s) and sets the scale and structure of their remuneration, including the implementation of any bonus arrangements, with due regard to the interests of shareholders. The Remuneration Committee is also responsible for granting options under the Company's share option plan and, in particular, the price per share and the application of the performance standards which may apply to any grant, ensuring in determining such remuneration packages and arrangements, due regard is given to any relevant legal requirements, the provisions and recommendations in the AIM Rules and the QCA Code.

Role of the Nomination Committee: The members are Mark Rollins (Chair), Leo Koot and Ross Warner.

The Nomination Committee meets at least three times a year at appropriate intervals. The Nominations Committee is responsible for reviewing and making proposals to the Board on the appointment of directors, reviewing succession plans and ensuring that the performance of directors is assessed on an ongoing basis.

The services of each of the Board members as directors are provided under the terms of their letters of appointment. The responsibilities of the board members are outlined in the Accounts and summarised below.

The directors are responsible for maintaining proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Isle of Man Companies Act 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Whilst there are no formal adoption of matters reserved for the Board, the Directors review and approve the following:

- Strategy and management
- Policies and procedures
- Financial reporting and controls

- Capital structure
- Contracts
- Shareholder documents / Press announcements
- Adherence to Corporate Governance and best practice procedures

The structures and risk appetite disclosures on the website and the Accounts are deemed sufficient in relation to the size and strategy of the Company.

Non-Executive Directors

The Board has adopted guidelines for the appointment of Non-Executive Directors. These provide for the orderly and constructive succession and rotation of the Non-Executive Chairman and non-executive directors insofar as both the Non-Executive Chairman and non-executive directors will be appointed for an initial term of three years and may, at the Board's discretion, believing it to be in the best interests of the Company, be appointed for subsequent terms.

Principle Eight

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

There is no formal Board or director evaluation system in place, however, there is an internal evaluation of the Board and individual directors undertaken on an ad hoc basis in the form of peer appraisal and discussions to determine the effectiveness and performance as well as the directors' continued independence. This process can be regular as part of the board meeting process or ad hoc when the director or Board deem it necessary.

The results and recommendations that come out of the appraisals for the directors shall identify the key corporate and financial targets that are relevant to each director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

Principle Nine

Establish a remuneration policy which is supportive of a long term value creation and the company's purpose, strategy and culture

The Company seeks to establish and maintain a remuneration policy that aligns with its strategic objectives and supports sustainable long-term value creation for shareholders whilst reflecting the Company's purpose, strategy and culture.

The Board, through its Remuneration and Nominations Committee, has developed and will oversee a comprehensive remuneration framework that balances competitive market positioning with performance-driven incentives. Executive remuneration will likely comprise a combination of base salary, performance-related bonuses linked to both financial and non-financial key performance indicators, and long-term incentive arrangements including equity-based compensation to encourage retention and align management interests with those of shareholders. Performance metrics will be clearly defined, measurable, and directly linked to the Company's strategic priorities, including both short-term operational targets and longer-term value creation objectives.

The Remuneration and Nominations Committee will regularly review and benchmark the policy against market practice and regulatory guidance to ensure it remains appropriate and effective in supporting the Company's business strategy whilst maintaining transparency through clear disclosure of remuneration principles and outcomes in the Company's annual reporting.

Principle 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company provides updates and Company news to shareholders via regulatory announcements, such announcements relate to the Accounts, full-year (hard copies are also posted to shareholders), and half-year announcements. Shareholders and investors can email the directors and Company Secretary with any queries they may have.

All historical information is maintained on the website along with shareholder updates. The Company's financial reports and notices of General Meetings of the Company for the last five years can be found here <https://beaconenergyplc.com/investor-relations/corporate-documents/>

The outcome of all resolutions tabled at general meetings are to be posted on the Company's website and also announced via RNS. If a significant proportion of independent votes were to be cast against a resolution at any general meeting, the Board's policy would be to engage with the shareholders concerned in order to understand the reasons behind the voting results.