

Corporate Governance Report – 20 May 2025

As an AIM-quoted company, the Company is required to apply a recognised corporate governance code, demonstrating how the Group complies with such corporate governance code and where it departs from it.

The directors have formally taken the decision to apply the QCA Corporate Governance Code (the “QCA Code”). The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Nostra Terra, have been created.

QCA Principles

The Board recognises the importance of corporate governance, and we therefore apply the QCA code.

QCA Code Principle	Disclosure	Buccaneer Energy Reference
1	Establish a strategy and business model which promote long-term value for shareholders.	See Strategic Report of this 2024 Annual Report
2	Seek to understand and meet shareholder needs and expectations.	See the Chief Executive Officer’s Statement of this 2024 Annual Report
3	Take into account wider stakeholder and social responsibilities and their implications for long term success.	Detailed within AIM Rule 26, available to view via buccaneerenergy.co.uk
4	Embed effective risk management, considering both opportunities and threats throughout the organisation.	See note 20 of this 2024 Annual Report
5	Maintain the board as a well-functioning balanced team led by the Chair.	See the Corporate Governance Report of this 2024 Annual Report
6	Ensure that between them the directors have the necessary up to date experience, skills and capabilities.	Detailed within AIM Rule 26, available to view via buccaneerenergy.co.uk
7	Evaluate the Board performance based on clear and relevant objectives, seeking continuous improvement.	Buccaneer Energy’s board is small and extremely focused on implementing the Company’s strategy. Given the size and nature of Nostra Terra, the Board does not consider it appropriate to have a formal performance evaluation procedure in place. As described and recommended in Principle 7 of the QCA Code, the board will closely monitor the situation as it grows.
8	Promote a corporate culture that is based on ethical values and behaviours.	Detailed within AIM Rule 26, available to view via buccaneerenergy.co.uk
9	Maintain governance structures and processes that are fit for purpose and support good decision making by the Board.	Detailed within AIM Rule 26, available to view via buccaneerenergy.co.uk
10	Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	See the Corporate Governance Report of this 2024 Annual Report