

Corporate Governance Report – August 7, 2026

QCA Principles

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

QCA Code Principle	Disclosure	Buccaneer Reference
1	Establish a strategy and business model that promotes long-term value for shareholders.	See the Strategic Report of this 2025 Annual Report
2	Promote a corporate culture that is based on ethical values and behaviours.	Detailed within AIM Rule 26, available to view via www.buccaneerenergy.co.uk
3	Seek to understand and meet shareholder needs and expectations.	See the Chief Executive Officer's Statement of this 2025 Annual Report
4	Take into account wider stakeholder and social responsibilities and their implications for long-term success.	Detailed within AIM Rule 26, available to view via www.buccaneerenergy.co.uk
5	Embed effective risk management, considering both opportunities and threats throughout the organisation.	See note 20 of this 2025 Annual Report
6	Establish and maintain the board as a well-functioning, balanced team led by the Chair.	See the Corporate Governance Report of this 2025 Annual Report. Given the size of the Company, it doesn't plan to have a CFO on the BOD. This will be reviewed as the Company grows.
7	Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.	Detailed within AIM Rule 26, available to view via www.buccaneerenergy.co.uk
8	Evaluate the Board performance based on clear and relevant objectives, seeking continuous improvement.	Buccaneer's board is small and extremely focused on implementing the Company's strategy. Given the size and nature of Buccaneer, the Board does not consider it appropriate to have a formal performance evaluation procedure. As described and recommended in Principle 8 of the QCA Code, the board will closely monitor the situation as it grows. It also doesn't plan to have the whole BOD stand for election each year, but every two years by rotation.
9	Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	See the Corporate Governance Report of this 2025 Annual Report. The BOD doesn't plan to hold a vote each year on its remuneration policy. The Remuneration Committee seeks to ensure that remuneration reflects individual performance and is aligned with the Company's long-term performance and success. In determining remuneration for

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		executive directors, non-executive directors and senior management, the Committee considers each individual's contribution and responsibilities, together with the Company's performance against strategic objectives set by the Board and the creation of long-term shareholder value.
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 2025 Annual Report