

BLUE GOLD LIMITED ANTI-CORRUPTION POLICY

Adopted: June 25, 2025

PURPOSE

Blue Gold Limited and its subsidiaries (the “*Company*”), operate in a wide range of legal and business environments, many of which pose challenges to our ability to conduct our business operations with integrity. As a company, we strive to conduct ourselves according to the highest standards of ethical conduct. Throughout our operations, the Company seeks to avoid even the appearance of impropriety in the actions of our directors, officers, employees and agents.

Accordingly, this Anti-Corruption Policy (“*Policy*”) reiterates our commitment to integrity and explains the specific requirements and prohibitions applicable to our operations under anti-corruption laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977 (“*FCPA*”). This Policy contains information intended to reduce the risk of corruption and bribery from occurring in the Company’s activities. The Company strictly prohibits all forms of corruption and bribery and will take all necessary steps to ensure that corruption and bribery do not occur in its business activities.

Under the FCPA, it is illegal for U.S. persons, including U.S. companies or any companies traded on U.S. exchanges, and their subsidiaries, directors, officers, employees and agents, to bribe non-U.S. government officials. The concept of prohibiting bribery is simple. However, understanding the full scope of the FCPA is essential as this law directly affects everyday business interactions between the Company and non-U.S. governments and government-owned or government-controlled entities.

Violations of the FCPA can also result in violations of other U.S. laws, including anti-money laundering, mail and wire fraud and conspiracy laws. The penalties for violating the FCPA are severe. In addition to being subject to the Company’s disciplinary policies, including termination, individuals who violate the FCPA may also be subject to imprisonment and fines.

Aside from the FCPA, the Company may also be subject to other non-U.S. anti-corruption laws, in addition to the local laws of the countries in which the Company conducts business. This Policy generally sets forth the expectations and requirements for compliance with those laws.

APPLICABILITY

This Policy is applicable to all of the Company’s operations worldwide. This Policy applies to all of the Company’s directors, officers and employees. This Policy also applies to the Company’s agents, consultants, joint venture partners and any other third-party representatives that, on behalf of the Company, have conducted business outside of the U.S. or interacted with non-U.S. government officials or are likely to conduct business outside of the U.S. or interact with non-U.S. government officials.

PROHIBITED PAYMENTS

Company employees and agents are prohibited from directly or indirectly making, promising, authorizing or offering anything of value to a non-U.S. government official on behalf of the Company to

secure an improper advantage, obtain or retain business or direct business to any other person or entity. This prohibition includes payments to third parties where the Company employee or agent knows, or has reason to know, that the third party will use any part of the payment for bribes.

Cash and Non-Cash Payments: “Anything of Value”

Payments that violate the FCPA may arise in a variety of settings and include a broad range of payments beyond the obvious cash bribe or kickback. The FCPA prohibits giving “anything of value” for an improper purpose. This term is very broad and can include, for example:

- Gifts;
- Travel, meals, lodging, entertainment or gift cards;
- Loans or non-arm’s length transactions;
- Charitable or political donations; and
- Business, employment or investment opportunities.

Non-U.S. Government Official

The FCPA broadly defines the term non-U.S. government official to include:

- Officers or employees of a non-U.S. government or any department, agency or instrumentality;
- Officers or employees of a company or business owned in whole or in part or controlled by a non-U.S. government (a state owned or controlled enterprise);
- Officers or employees of a public international organization (such as the United Nations, World Bank or the European Union);
- Non-U.S. political parties or officials; and
- Candidates for non-U.S. political office.

This term also includes anyone acting on behalf of any of the above.

Duty to Report

A non-U.S. government official may attempt to solicit or extort improper payments or things of value from Company employees or agents. Such employees or agents must inform the non-U.S. government official that the Company does not engage in such conduct and immediately contact the Company’s Chief Financial Officer (“**CFO**”).

Commercial Bribery

Bribery involving commercial (non-governmental parties) is also prohibited under this Policy. To this end, Company employees and agents shall not offer, promise, authorize the payment of, or pay or provide anything of value to any employee, agent or representative of another company to induce or reward the improper performance of any function or any business-related activity. Company employees and agents also shall not request, agree to receive or accept anything of value from any employee, agent

or representative of another company or entity as an inducement or reward for the improper performance of any function or business-related activity.

PERMITTED PAYMENTS

The FCPA does not prohibit all payments to non-U.S. government officials. In general, the FCPA permits the below three categories of payments.

Facilitating Payments

The FCPA includes an exception for nominal payments made to low-level government officials to ensure or speed the proper performance of a government official's routine, non-discretionary duties or actions, such as:

- Clearing customs;
- Processing governmental papers such as visas, permits or licenses;
- Providing police protection; and
- Providing mail, telephone or utility services.

Promotional, Hospitality and Marketing Expenses Related or Pursuant to a Contract

The Company may pay for the reasonable cost of a non-U.S. government official's meals, lodging or travel if, and only if, the expenses are bona fide, reasonable, and directly related to the promotion, demonstration or explanation of Company products or services, or the execution of a contract with a non-U.S. government official or agency.

Promotional Gifts

Promotional gifts of nominal value may be given to a non-U.S. government official as a courtesy in recognition of services rendered or to promote goodwill. These gifts must be nominal in value and should generally bear the trademark of the Company or one of its products.

Political and Charitable Contributions

Contributions to candidates for non-U.S. political office are prohibited unless the Company's CFO pre-approves them in writing. Charitable contributions to non-U.S. charities must also be pre-approved in writing by the Company's CFO.

RECORDKEEPING

It is the Company's policy to implement and maintain internal accounting controls based upon sound accounting principles. All accounting entries in the Company's books and records must be timely and accurately recorded and include reasonable detail to fairly reflect transactions. These accounting entries and the supporting documentation must be periodically reviewed to identify and correct discrepancies, errors and omissions.

Authorization for Transactions

All transactions involving the provision of anything of value to a non-U.S. government official must occur only with appropriate Company authorization.

Recording Transactions

All transactions involving the provision of anything of value to a non-U.S. government official must be recorded in accordance with generally accepted accounting principles.

Tracking Transactions

All transactions involving the provision of anything of value to a non-U.S. government official must be tracked in a separate log or record, with supporting documentation identifying:

- The name and position of the employee requesting and authorizing the transaction;
- The name and position of the non-U.S. government official involved in the transaction; and
- A description, including the value, of the payment or provision of anything of value, and where applicable, a description of the Company's products or services being promoted or the relevant contractual provision if the payment was made pursuant to a contract.

Cash Payments

Cash payments of any kind to a third party, other than documented petty cash disbursements or other valid and approved payments, are prohibited. Company checks shall not be written to "cash," "bearer," or anyone other than the party entitled to payment except to replenish properly used petty cash funds.

REPRESENTATIVES

All third-party Company representatives must fully comply with the FCPA and all other applicable laws.

COMPLIANCE

Company employees and agents must be familiar with and perform their duties according to the requirements set out in this Policy. Company employees or agents who violate this Policy are subject to disciplinary action, up to and including termination. Third-party representatives who violate this Policy may be subject to termination of all commercial relationships with the Company.

To ensure that all Company employees and agents are thoroughly familiar with the provisions of this Policy, the FCPA and any other applicable anti-corruption laws, the Company shall provide anti-corruption training and resources to Company employees and agents, as appropriate.

Any Company employee or agent who suspects that this Policy may have been violated must immediately notify the Company as specified in the section entitled “Reporting Policy Violations” below. Any Company employee who, in good faith, reports suspected legal, ethical or Policy violations will not suffer any adverse consequence for doing so. When in doubt about the appropriateness of any conduct, the Company requires that you seek additional guidance before taking any action that may subject the Company to potential FCPA liability.

Duty to Cooperate

The Company may at times undertake a more detailed review of certain transactions. As part of these reviews, the Company requires all employees, agents and third-party representatives to cooperate with the Company, outside legal counsel, outside auditors or other similar parties. The Company views failure to cooperate in an internal review as a breach of your obligations to the Company will deal with such failures severely in accordance with any laws or regulations and such failures may result in termination.

Reporting Policy Violations

To report potential violations of this Policy, immediately notify your supervisor or the Company’s CFO.

Questions About the Policy

If you have any questions relating to this Policy, please contact the Company’s CFO.