

## RELATED PARTY TRANSACTION POLICY

### **New Sources Energy N.V.**

Adopted by the Board on 14 October 2024

## 1. SCOPE AND DEFINITIONS

- 1.1 This policy implements best practices regarding Transactions between the Company and:
- a) any party that is related to the Company in the meaning of International Accounting Standard 24; and
  - b) legal or natural persons who hold at least 10% of the Shares in the Company.
- 1.2 A Transaction as referred to in Clause 1.1 is material in the event information about the Related Party Transaction is inside information as set out in Article 7 (1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
- 1.3 This policy applies to each Related Party Transaction as well as any material amendment to an existing Related Party Transaction. This policy is complementary to the provisions of the Dutch Corporate Governance Code, applicable law and regulations, the articles of association of the Company and the Board Rules.
- 1.4 For the purpose of this policy a Transaction entered into by a Subsidiary of the Company shall be considered a Transaction entered into by the Company and a transaction entered into by a Subsidiary of a Related Party shall be considered a Transaction entered into by that Related Party.
- 1.5 The definitions as included in the introduction of this policy shall apply throughout this policy.

## 2. PROCEDURE

- 2.1 No Related Party Transaction shall be undertaken without the approval of the Board. If it concerns a Related Party Transaction as described under 1.1(a), 1.1(b) and/or 1.1(c), the approval shall include the affirmative vote of at least the majority of the Non-Executive Directors. If it concerns a Related Party Transaction as described under 1.1(d), the approval requires unanimous approval of all members of the Board entitled to vote.
- 2.2 Each Director shall promptly notify the Chairperson of any (potential) Related Party Transaction that he or she is aware of.
- 2.3 The Board shall decide whether the Transaction concerned qualifies as a Related Party Transaction.
- 2.4 (Potential) Related Party Transactions shall be subject to review by the Board.
- 2.5 The Board shall review all relevant information available to it concerning the (potential) Related Party Transaction. The Board may approve the Related Party Transaction only if it determines in good faith that the Related Party Transaction is fair as to the Company.
- 2.6 A Related Party Transaction that involves the delivery of goods or services shall only be approved if such Transaction is on terms that are customary for arm's-length Transactions.
- 2.7 Before approving the Related Party Transaction, the Board shall review and consider:
- i. the value of the Related Party Transaction;
  - ii. whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
  - iii. whether the proposed terms of the Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;
  - iv. the purpose of, and the potential benefits to the Company of the Related Party Transaction;
  - v. the Related Party's interest in the Related Party Transaction, if any;
  - vi. the value (positive or negative) of the Related Party's interest in the Related Party Transaction, if any;
  - vii. required public disclosure, if any; and
  - viii. any other information regarding the Related Party Transaction or the Related Party in the context of the proposed Related Party Transaction that would be material to

stakeholders of the Company in light of the circumstances of the Related Party Transaction.

- 2.8 In conducting its review, the Board may obtain information from employees and external advisors of the Company.
- 2.9 If a Transaction has a recurring nature or the Company enters into Transactions with a certain Related Party on a regular basis, the Board may establish further guidelines or procedures to follow in its review of such Transactions.
- 2.10 If a Related Party Transaction has not been approved under this policy prior to its consummation (nor been rejected at an earlier stage), the Board shall consider all relevant facts and circumstances regarding the Related Party Transaction in accordance with Clauses 2.5 through 2.8 and shall on the basis thereof evaluate all options available to the Company, including ratification (bekrachtiging), revision (wijziging) or termination (ontbinding) of the Related Party Transaction. The Board shall also examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this policy and shall take any such action it deems appropriate.
- 2.11 The absence of the approval under this policy shall not affect the representative authority of the Board or its members.

### **3. DISCLOSURE**

Related Party Transactions shall be disclosed to the extent required under EU law, Dutch law, the Dutch Corporate Governance Code, applicable accounting standards or other applicable Dutch regulations. For the avoidance of doubt, the review or approval of a Transaction pursuant to this policy does not necessarily imply that such Transaction is required to be disclosed.

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