

CODE OF CONDUCT

This is the code of conduct (the **Code**) of New Sources Energy N.V. (the **Company**) as prepared and adopted by the board of the Company (the Board) on 14 October 2024 in accordance with best practice provision 2.5.2 of the Dutch Corporate Governance Code.

1. INTRODUCTION

- 1.1. This Code sets the framework of guiding principles for our actions. By acting in ways that reflect and support the Company's commitment to integrity, we contribute to a positive and powerful culture that enables us to reach our full potential.
- 1.2. The Code applies to the Company's directors, employees and consultants, to help us to act with fairness and responsibility towards our colleagues, partners, society and the environment. The Code principles also help us identify and avoid possible breaches of the law in good time. When difficult situations are unavoidable, the guidelines help us to navigate them and contribute to the protection of the Company.
- 1.3. Ethically and legally impeccable behaviour is the responsibility of every individual. Even minor violations can damage the Company's reputation. We must therefore integrate the guiding principles of the Code into our day-to-day decision-making and actions.

2. GENERAL PRINCIPLES

- 2.1 Mutual respect and integrity
 - a) We treat everyone fairly and treat our colleagues and business partners how we would like to be treated.
 - b) We denounce any form of harassment (e.g., bullying or sexual harassment), accept other opinions and attitudes and respect that all colleagues have the same personal rights.
- 2.2 Open communication: we promote a culture that encourages us to voice our concerns and speak up when we witness conduct that could violate the law or the Company's policies and procedures. We do not allow, and have a duty to protect against, any retaliation against anyone who makes a whistleblower report.
- 2.3 Equal opportunities and no discrimination: we respect the personal rights of our colleagues and business partners and are opposed to any type of discrimination.

3. LAWFUL CONDUCT

- 3.1 Applicable laws
 - a) We respect and observe applicable law and the Company's internal policies and procedures. We do not enter into any agreements with our partners, suppliers, advisors or other counterparties that are illegal in any way.
 - b) Breaches of applicable laws and Company internal policies and procedures will not be tolerated.
- 3.2 Anti-corruption laws: we act with integrity by never offering or accepting payments, inappropriate gifts or anything of value that could influence a business decision. We ensure that all interactions with public officials (including interactions involving agents or third parties retained to act on the Company's behalf) comply with applicable laws prohibiting bribery and corruption wherever the Company conducts business.
- 3.3 Competition and anti-trust rules: we support open markets and fair competition. We comply with all competition and anti-trust laws wherever we do business, and we do not enter into illegal agreements with competitors, partners or suppliers.

- 3.4 Fraud, anti-money laundering and tax: we take personal responsibility to prevent fraud, waste and abuse that could compromise investor value and damage the Company's reputation. We also respect the legal provisions on tax law that apply to the Company and comply with all regulations to combat money laundering.
- 3.5 Whistleblowing: we should speak up when we witness behaviour that could violate the law or the Company's values and policies or procedures. The Company has adopted a whistleblower policy through which we can seek guidance or report actual or suspected breaches confidentially.

4. AVOIDING CONFLICTS OF INTEREST

- 4.1 We always take decisions in the interests of and for the benefit of the Company.
- 4.2 We avoid conflicts of interest by (i) being aware of situations that could create an actual, perceived or potential conflict of interest; and (ii) separating the interests of the Company and our personal interests. A conflict of interest exists where a business decision could be influenced by personal interests.
- 4.3 We do not pursue outside secondary employment, roles or engagements that conflict with or are opposed to the interests of the Company. We notify the Board of Directors of any secondary employment, role or engagement for transparency.

5. CONFIDENTIALITY AND DATA PROTECTION

- 5.1 Compliance with laws
 - a) We treat inside information that we obtain in the course of our day-to-day business as confidential, comply with applicable legislation and refrain from trading stock in closed periods.
 - b) We inform the persons concerned in good time in order to avoid infringements. All price-sensitive information is published by the Company in accordance with applicable laws.
- 5.2 Confidentiality
 - a) We treat as confidential operational and business secrets of both the Company and our business partners that become known to us in the context of our business activities or any other way.
 - b) We ensure that confidential information does not reach third parties or the public without permission. Furthermore, we do not use information for personal gain to which we have access as a result of our business activities.
- 5.3 Data protection & privacy
 - a) We protect the personal data of the Company, our business partners and our directors, employees, and consultants.

6. REPORTING

The Company is subject to laws and regulations with respect to disclosure. We therefore keep complete and accurate books of account, records and other financial documents and if and when required, publicly disclose material information in a clear, timely and truthful manner.

7. CORPORATE & SOCIAL RESPONSIBILITY

- 7.1 We are aware of our responsibility towards the environment and society. It is at the core of our values.
- 7.2 We always strive to consider the economic, societal and environmental impact of our work and to act in an environmentally and socially responsible manner. We comply with applicable environmental laws and monitor our operations and activities to promote responsible environmental practices within the Company.
- 7.3 We conduct our business in an ethical and socially responsible manner. The Company's values guide our actions for respecting human rights and maintaining our reputation as an ethical and responsible employer, business partner and corporate citizen.
- 7.4 We protect human rights by:
 - a) engaging with our partners, consultants, advisors and members of the public in a respectful manner; and
 - b) never tolerating human rights abuses or being complicit in any activities that cause or contribute to abuse.

8. PROTECTING COMPANY ASSETS

- 8.1 We have an obligation to protect the Company's assets. Assets can include financial assets, physical assets or intangible assets, such as information, intellectual property and our brand and reputation.
- 8.2 We act as responsible stewards of the Company's assets that have been entrusted to our care to protect them from loss and use them exclusively for professional purposes, except where authorisation for private use has been granted.
- 8.3 We protect the Company's intellectual property against unauthorised access or disclosure to third parties. This includes all business secrets such as strategic planning, research and calculations.
- 8.4 We observe and respect the trademark rights of third parties.

9. COMMITMENT, MONITORING AND REPORTING

The Board of Directors will regularly review the Code, including its effectiveness. Finally, it is noted that this Code has the full support of the Board of Directors.
