CODE OF CONDUCT

VERSION: **6.0** | DATE: **2026**

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Personal message from our Executive Committee

Dear colleagues and partners,

At Staatsolie, we operate by a simple guiding principle: we do what we say and say what we do, demonstrating every day that integrity, safety, and respect are not just slogans but a way of working.

Our Code of Conduct serves as the practical guideline that clarifies what we can expect from one another both during and outside of working hours. Our core values, Zero Harm, Integrity, Excellence, and Teamwork - are embedded as principles within it.

We ask the Target Group to carefully read, understand, and confirm this Code annually (Business Partners confirm this upon entering into the business relationship). If you have any doubts, seek advice and bring it up for discussion. Our Integrity Committee is ready to help; reports can be made confidentially if desired, without any fear. That is the culture that suits us and that international “best practices” underscore: consistent reporting, careful investigation, and protecting colleagues who share a concern in good faith.

Doing business honestly is the foundation of sustainable success. We do not tolerate bribery or corruption, avoid conflict of interest, and exercise restraint when it comes to gifts. Many leading organizations opt for a no-gift policy; our stance is clear: dignity over reciprocity.

Safety, respect, and inclusion make our work environment strong. Everyone should feel welcome and feel free to address colleagues constructively and politely regarding behavior that does not align with our values. This is how we remain predictable in a positive sense: we deliver on what we promise to one another, to our stakeholders, and to the community of which we are a part of.

I trust that, like me, you will not only adhere to this Code of Conduct but also help promote it. That is how we at Staatsolie continue to make a difference: by setting an example, being reliable, and acting with respect, day in and day out.

Annand Jagesar
Managing Director

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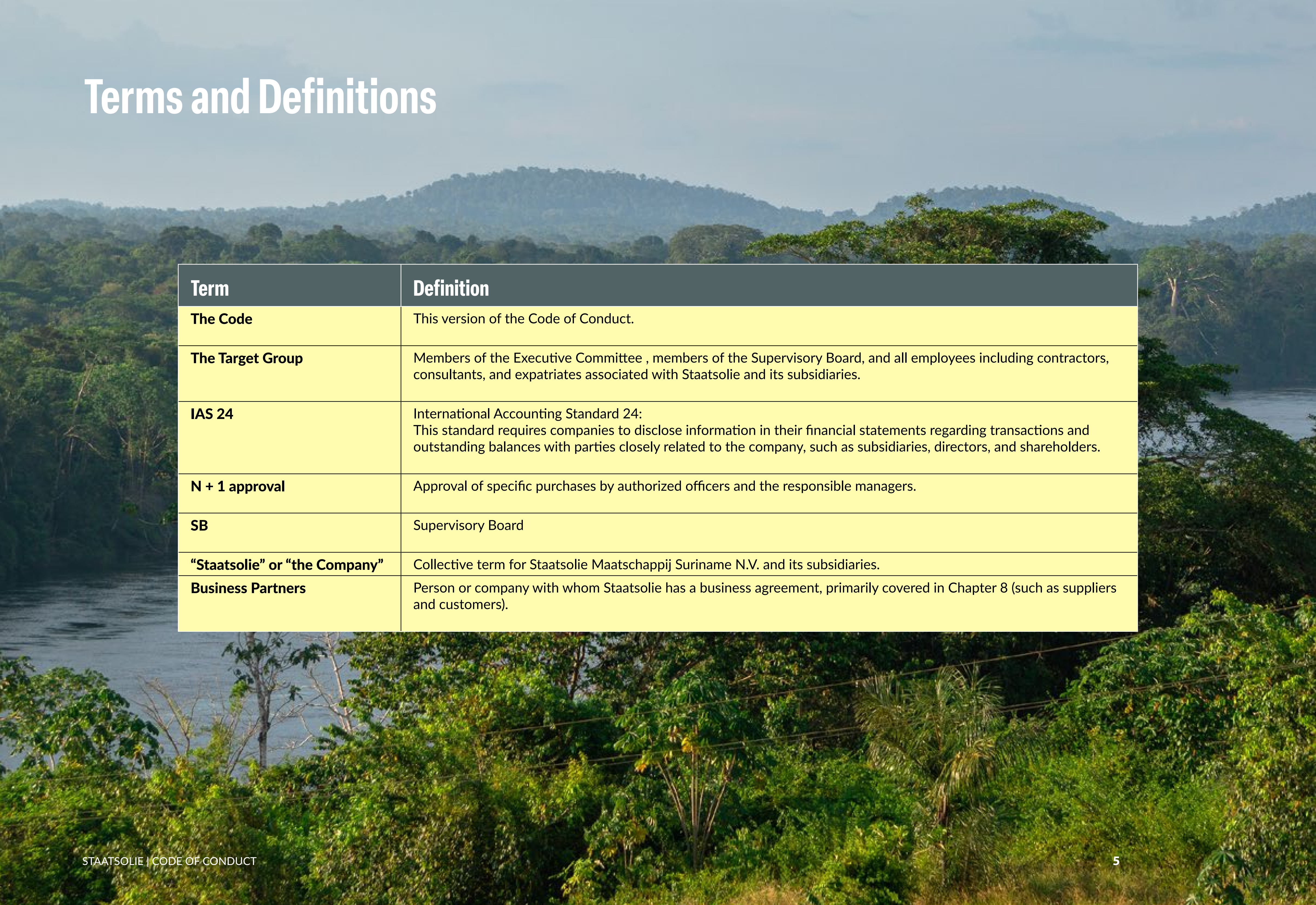
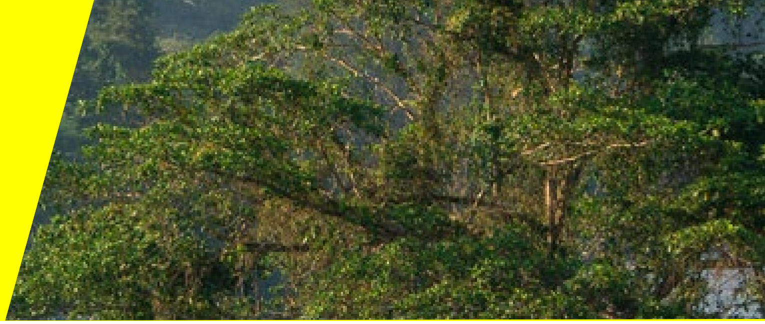


Terms and Definitions

Term	Definition
The Code	This version of the Code of Conduct.
The Target Group	Members of the Executive Committee , members of the Supervisory Board, and all employees including contractors, consultants, and expatriates associated with Staatsolie and its subsidiaries.
IAS 24	International Accounting Standard 24: This standard requires companies to disclose information in their financial statements regarding transactions and outstanding balances with parties closely related to the company, such as subsidiaries, directors, and shareholders.
N + 1 approval	Approval of specific purchases by authorized officers and the responsible managers.
SB	Supervisory Board
“Staatsolie” or “the Company”	Collective term for Staatsolie Maatschappij Suriname N.V. and its subsidiaries.
Business Partners	Person or company with whom Staatsolie has a business agreement, primarily covered in Chapter 8 (such as suppliers and customers).

1. Introduction



1.1 Our objective
1.2 Our Core Values and Business Principles

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1.1 Our objective

In this document, Staatsolie Maatschappij Suriname N.V. and its subsidiaries are collectively referred to as **"Staatsolie"**. We at Staatsolie ("Staatsolie" or "the Company") do not limit ourselves to the production and refining of crude oil; through our subsidiaries, we also offer high-quality end products to customers, consumers, or users. We aim to be predictable in a positive sense and thus deliver on our promises. In addition, we aim to be an employer of choice by creating a supportive and inspiring work environment for our employees.

For Staatsolie's **business partners**, this Code of Conduct applies to the **extent relevant to the collaboration with Staatsolie**. The standards and expectations that apply specifically to business partners **are primarily set out in Chapters 7 and 8**. We strive to collaborate with business partners who share our commitment to ethics and compliance.

The principles and values of the Code also apply to your personal life and are therefore an integral part of your lifestyle.

The Code of Conduct is an integral part of the employment contract, the Collective Labour Agreement, the statutory regulations for the Executive Committee and the Supervisory Board, and contractual agreements with business partners.

This Code of Conduct is intended for Staatsolie employees and business partners (primarily in Chapter 8), to promote a single uniform standard for ethical conduct, integrity, and compliance. The Code applies both during and outside of work to situations related to your employment with Staatsolie that could lead to reputational damage or conflict of interest.

1.2 Our Core Values and Business Principles

Conducting business in a reliable and responsible manner means that we always fulfill our legal, ethical, and moral obligations. In doing so, we place a high priority on transparency, sincerity, and honesty, in accordance with the Code. With the core values and principles below, which form the foundation for the actions of all involved, we keep the Company on the path of exemplary business conduct, using our Code as our compass:

ZERO HARM:
We strive to cause no harm to the earth and people, particularly communities and the environment.

INTEGRITY:
We are honest and do what we say. This means we act according to fair, ethical, and moral principles, remaining reliable, sincere, transparent, and respectful, and taking responsibility for our own actions.

EXCELLENCE:
We accept responsibility and deliver high quality work with the necessary diligence.

TEAMWORK:
We trust and respect one another, work together, and strive for a non-blaming work environment.

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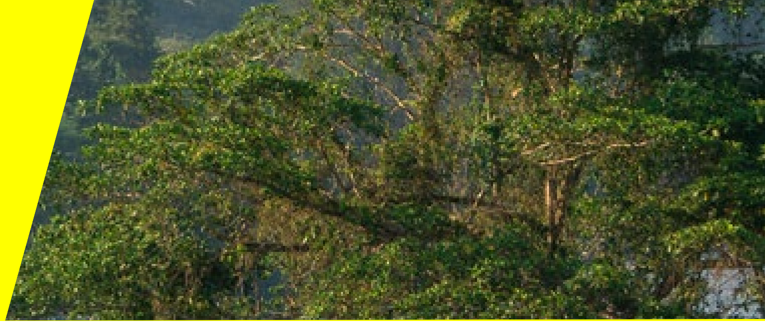
2. Our Code of Conduct



2.1 What is our Code?
2.2 Who is our Code intended for?
2.3 Compliance with our Code

2.1 What is our Code?

The Code sets out the required standards, values, and expected behaviors. The emphasis is on confidentiality, honesty, impartiality, competence, and expertise. It also addresses compliance with our Code and the potential consequences of non-compliance.

The Code cannot address every conceivable situation, outcome, or dilemma that individuals may face. Nevertheless, it provides sufficient guidance to reach a reasonable judgment or make a morally sound decision, even if the specific situation is not described in detail in the Company's policies.

In the event a situation arises where it is unclear how the Code of Conduct should be applied, our **employees** are expected to consult their line manager, HRM, or the Staatsolie Integrity Committee for more detailed advice or guidance.

Supervisory Board members may, in such a situation, refer the matter to the Executive Committee, and **business partners** may contact their Staatsolie point(s) of contact or approach the Staatsolie Integrity Committee for more detailed advice and guidance.

The Code is based on principles. Therefore, it is supplemented by comprehensive and detailed policies and procedures approved by the Executive Committee. Staatsolie's Corporate Governance charters, policies, procedures, and guidelines are available on our internal network.

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2.2 Who is our Code intended for?

These objectives can only be successfully achieved if members of the Executive Committee, all employees - including contractors, consultants, and expatriates - members of the Supervisory Board (collectively referred to as "the Target Group"), and business partners (where applicable) adhere to our Code of Conduct ("the Code"). The Code must be acknowledged or complied with all jurisdictions where Staatsolie operates, in any country.

2.3 Compliance with our Code

You are required to comply with the Code, in accordance with its underlying core values and principles. **Therefore, you must truthfully declare to Staatsolie that you have not only read the Code but also understood it, and that you have agreed to comply to it.**

When entering into a relationship with Staatsolie, compliance with the Code is confirmed by signing a declaration. Staatsolie's target group must submit this declaration annually. Business partners confirm this upon entering into the business relationship. In the event of significant changes, an additional declaration may be required at any time. For example, in the event of changes to regulations, legislation, business procedures, the Company's strategic direction, and the results of risk assessments. But also, due to additions resulting from substantive deficiencies in the Code. In some cases, the Target Group may be required to comply with additional conditions arising from applicable local laws and regulations.

> ***"Compliance with the Code of Conduct is mandatory.***

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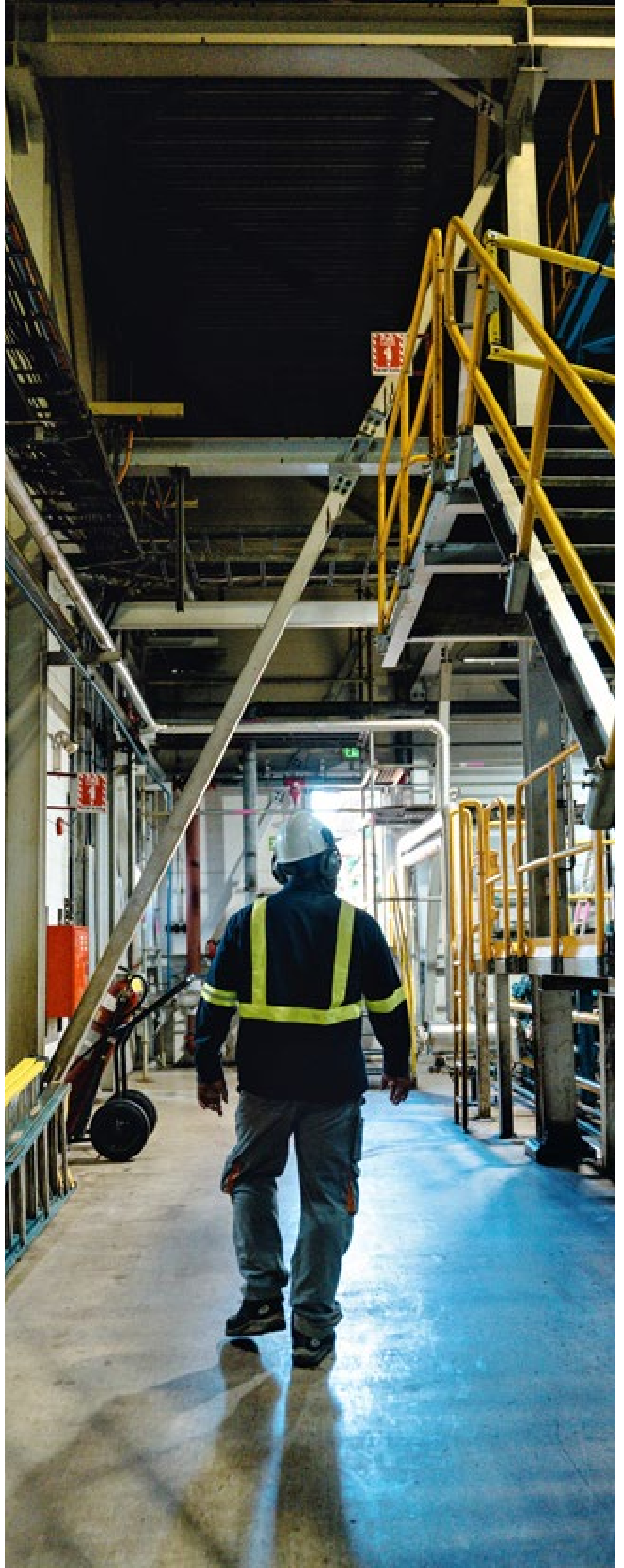
Violations of the Code include, among other things:
1. If you violate any part of it.
2. If you fail to report a (potential) violation of the Code.
3. If you take retaliatory measures, or incite others to do so, against a person who has reported a concern in good faith or is participating in an investigation regarding the application of the Code.
4. If you encourage others to violate the Code.

In general, for questions or clarifications regarding the Code, please contact:
1. HRM at each location: for Executive Committee members, employees, contractors, consultants, and expatriates.
2. the relevant Staatsolie contact person(s) (including SCM and Marketing representatives): for business partners.
3. the Executive Committee: for Supervisory Board members.

For further clarification or guidance, the Target Group may consult the Integrity Committee.

Any violation of our Code, whether intentional or not, may be considered a breach of contract. *Depending on the nature and severity of the violation,* ***disciplinary measures*** *may be imposed in accordance with the Collective Labour Agreement. Some violations may also give rise to civil or criminal prosecution.*



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3. The Role of the Staatsolie Integrity Committee

We want to provide the Target Group with a safe work environment that is free from harassment, inappropriate behavior, misconduct, sexual harassment, fraud, and discrimination based on race, gender, sexual orientation, religious beliefs, or any other grounds. We want to create a work environment where colleagues can address each other's behavior and actions without fear of retaliation or resentment.

If the Target Group is a victim of misconduct, they are encouraged to report it. The report can be submitted anonymously, and during the investigation, one may also remain anonymous if desired. To this end, we have established an Integrity Committee. It handles matters related to compliance with the Code and oversees it.

Business partners may also submit reports to the Integrity Committee, provided these reports pertain to conduct within the context of the collaboration with Staatsolie.

Our Integrity Committee consists of the Corporate HRM Manager, the Manager of Corporate Legal Affairs, and the Corporate Audit Manager.
You can contact the Integrity Committee via the general email address, through Teams, or by calling the relevant member's work phone number. The Integrity Committee's general email address is integrity@staatsolie.com.

The Integrity Committee's primary responsibilities are:

1. Regularly assess how integrity is perceived at Staatsolie and develop and implement the necessary proposals based on the results of these assessments.
2. Monitor compliance with the Code and evaluate transactions or activities that may violate the Code or other applicable legal compliance requirements.
3. Receive, assess, and, where applicable, coordinate the investigation of (anonymous) reports and other complaints related to the Code that give rise to concern, which have been received through the whistleblower channels established by the Company.
4. Provide support and assistance to individuals to help them resolve ethical dilemmas and comply with the Code and applicable laws.
5. Report to the subcommittee of the Supervisory Board, namely the Risk & Compliance Committee. This includes providing periodic updates (at least once a year) regarding ethical matters, including violations of the Code.

If you have any questions, please contact the Integrity Committee

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4. Responsibilities under our code

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This chapter describes the responsibilities that apply to employees, members of the Executive Committee, and members of the Supervisory Board of Staatsolie (the Target Group).

4.1 Your Individual Responsibilities

We expect everyone within the Target Group to always interact with colleagues, business partners, and other stakeholders in a professional and ethical manner throughout their employment or collaboration with the Company, as set forth in our Code.

If you suspect a violation of the Code, you are required to report it. Be sure to seek sufficient advice in doing so. Do not rely solely on information from others but also take reasonable and appropriate steps yourself to verify the source and ensure integrity.

Responsibilities also include providing full cooperation to the investigation team during (integrity) investigations and audits. Therefore, no information may be knowingly withheld, altered, or communicated, fabricated, or intentionally influenced with the aim of changing the outcome(s) of an investigation or manipulating them to your advantage.

What we expect from you:

- **Comply with Applicable Laws and Regulations**
- **Demonstrate Ethical Conduct**
- **Show Respect for Others**
- **Take Ownership and Responsibility**

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You must maintain strict confidentiality regarding all aspects of an investigation, unless otherwise required by law. Any form of retaliation or discrimination against someone participating in an investigation is prohibited. This also applies if someone has brought concerns regarding violations of the Code to your attention (in good faith).

To successfully contribute to a safe and confidential workplace for all of us, you must comply with the following requirements:

1. Thoroughly read, understand, and sign the Code and other applicable policies and procedures approved by the Company. You must do this at the start of your employment with the Company and annually thereafter. Each member of the Target Group is required to fully understand the risks, responsibilities, and authorities this entails.
2. Comply with the laws of Suriname or other applicable legislation regarding the Company's affairs.
3. Act in accordance with the principles set forth in the Code and other policy documents and procedures approved by the Company.
4. Always make decisions and conduct activities in a manner that demonstrates integrity and transparency.
5. Always treat people with honesty and respect.
6. Take responsibility and accountability for your actions, even in cases of misconduct.
7. Immediately report any actions, processes, or systems that (may have) violated the Company's Code of Conduct to the Integrity Committee.
8. Provide your full cooperation with internal or external audits, investigations, and requests for information.

As mentioned earlier, a violation of the Code is considered a breach of contract under the agreement with Staatsolie. Failure to sign the Code is also considered a breach of contract.

Report any violations immediately.

4.2 Responsibilities of Leaders

We expect exemplary behavior from all employees. But even more so from our leaders. They must lead by example in adhering to our Code and upholding our standards, values, and corporate culture. They are responsible for setting the tone of the work environment through leading by example, which demonstrates good behavior, commitment, and sense of ownership. Leaders encourage employees to act in accordance with ethical and professional standards and in a manner that reflects integrity, impartiality, and confidentiality.

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Leaders create an environment in which employees feel safe and encouraged to raise issues. **They are expected to regularly discuss the requirements of the Code with their department or team.** They must repeatedly emphasize the importance of the Code and other policy documents and procedures. This also applies to the Company's mission, vision, and core values. In doing so, they explain how each applies to the workplace and daily activities.

An atmosphere of openness

Leaders ensure that employees are aware of the proper channels they must use to report various concerns or incidents. This includes the details of the Company's "Whistleblower Policy." If a case of misconduct has not yet been officially reported or is not being handled through the proper reporting channels, the leaders will ensure that the appropriate course of action is taken.

A safe workplace starts with the leaders. The leaders will not take any retaliatory action against, nor permit any such action against, a person who has reported misconduct in good faith or who is attempting to do so. Leaders must clearly communicate the potential consequences of retaliation and that such intimidating behavior is unacceptable. They must ensure that their behavior is not perceived as undue influence or potential abuse of a managerial position.

Leaders should not adopt a wait-and-see attitude until matters get out of hand. They must proactively implement and document appropriate control measures. This is important for managing departmental risks, reporting necessary risks to senior management, and removing obstacles that stand in the way of an ideal work environment. Controls are not a sign of distrust.

Leaders therefore discuss with their employees the reasons for regular internal and external controls and emphasize the importance of cooperating with auditors and regulators, as well as maintaining records in a careful and transparent manner. Furthermore, leaders ensure that employees set aside time to complete the ethics and compliance training assigned to them in a timely manner.

We expect the following from our managerial staff:

- Exemplary behavior
- An open culture
- Encouraging open discussion
  Ensuring that employees feel safe to speak

" A safe workplace starts with the leader.

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Compliance with Procurement Authorities

Directors and Leaders must strictly comply with all applicable authorization rules. Abuse of the powers granted may constitute grounds for termination of employment.

4.3 N+1 approval for purchases

To promote greater transparency and good governance, N+1[1] approval is required for purchases.

1. Purchases subject to an N+1 approval requirement include direct participation by and/or use by authorized officers[2] (including, but not limited to, expenses for business travel, business meals, and business entertainment items).
2. These purchases, regardless of the amount, must first be approved by the employee's immediate supervisor.
3. Details regarding the intended purchase must be communicated to the supervisor by the authorized officer[3].
4. Approval for the travel expense claim can be obtained by having the supervisor sign the claim (or re-imbursement) form. The approval provided must be traceable and can be obtained via email.
5. The approval of the responsible supervisor must be retained for the audit log for 1 (one) fiscal year.

**N+1 approval" refers to approval by the supervisor of the authorized employee for purchases (regardless of value) intended for use (primarily) by the authorized employee (authorized official as defined in the authorization table).*

**2 In accordance with the Authorization Table for Purchases.*

**3 In the case of business travel expenses, the supervisor will be informed afterward.*

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5.1 Safe Work Environment

Discrimination and Intimidation

At Staatsolie, everyone should feel welcome and safe. We treat and approach every person as an equal and with respect. Whether they are an employee, business partner, or other stakeholders of the Company. Furthermore, we are a reflection of our society. Do not look down on others based on ethnicity, skin color, origin, age, religion, physical or mental condition, gender, or sexual orientation. Be open to everyone. This list is not exhaustive. Other personal characteristics that are legally protected or that could lead to discrimination are also included.

Staatsolie not only prohibits but also does not tolerate any form or degree of discrimination and harassment, including sexual remarks and acts, against anyone. In the event of complaints or reports regarding this, appropriate measures will be taken immediately against the offender. Harassment includes verbal and physical conduct intended to threaten, intimidate, or coerce individuals.

At Staatsolie, everyone should feel welcome and safe. We treat and approach every person as an equal and with respect.

Be Considerate

Always be considerate. Make sure you don't hurt anyone's feelings unnecessarily with your choice of words or conversation topics; avoid making generalizing remarks and don't be prejudiced. Don't make inappropriate, ambiguous, or sexually suggestive jokes. Just because someone laughs along doesn't always mean they feel comfortable.

Be friendly and warm in your interactions with others, but refrain from physical contact. Your good intentions do not determine what constitutes inappropriate behavior or unwanted intimacy. Therefore, maintain the same level of professionalism in your behavior and approach toward everyone. Not only should you avoid giving the impression of preferential treatment, but you should also refrain from it entirely.

To combat discrimination and harassment, we encourage you to do the following:
- Do not harass or humiliate others, either physically or verbally.
- Notify the Integrity Committee if you feel harassed or discriminated against, or if you observe discriminatory or harassing behavior.
- Notify the Integrity Committee if you feel that retaliatory measures are being taken against you for making a report in good faith.
- Cooperate truthfully and fully with any investigation.
- Do not display offensive or disrespectful material.
- Address the issue appropriately and respectfully if you perceive someone's actions or behavior as hostile, humiliating, or disrespectful.

Health, Safety, Environment and Quality

Creating and maintaining a safe and healthy work environment is a shared responsibility and effort. The Target Group complies with all policies, procedures, laws and regulations, and standards relating to health, safety, environment, and quality (HSEQ).

This means that you must not use drugs, alcohol, or other substances while at work, nor be under the influence of them (for further details, refer to the Alcohol, Drugs, and Smoking Policy). Do not engage in any action or behavior that endangers or compromises the safety of employees or yourself. Refrain from verbal abuse as well. Every individual in the Target Group is responsible for their own health and safety. An alcohol-, drug-, and smoke-free work environment is essential for safe and healthy work and is a shared responsibility. Therefore, it is not permitted to use alcohol, drugs, or other substances, or to be under their influence, while at work. Behavior or actions that endanger the safety of others or yourself, including verbal abuse, are not accepted.

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Engagement with Communities

At Staatsolie we are committed to, what is internationally known as, Corporate Social Responsibility (CSR) in the pursuit of our goals. We are engaged with society and are an integral part of it. We care about the well-being of citizens and a clean environment. We engage with all the communities where we work and live in a safe, active, and positive manner. The Target Group should always show respect for our communities and our environment. We strongly encourage you to participate in the Company's CSR initiatives. This way, you can make the greatest possible contribution to a positive environmental, social impact and sustainable development.

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5.2 Diversity and Inclusion

We reflect the diversity of society. We do not view differences in gender, ethnicity, religion, sexual orientation, culture, style, perspectives, and experience - to name just a few – as opposites, but as complementary. This diversity is highly valued at the Company in our daily interactions with one another.

Together, we contribute to an inclusive work environment where no one is excluded and we embrace diversity, ensuring that everyone is heard and respected. The recruitment, promotion, and professional development of staff are based on objective, clear criteria and equal opportunity, and not on personal bias.

5.3 Secondary positions

This provision applies to employees, members of the Executive Committee, and members of the Supervisory Board of Staatsolie (the Target Group).

We refer to secondary positions and secondary activities when you have another employment relationship or engage in personal or business activities outside the Company. This can range from a second job to volunteer work. **In principle, employees, including members of the Executive Committee, may not engage in any paid or unpaid secondary activities for third parties or for themselves without prior official approval from Staatsolie, as stipulated in the Staatsolie Collective Labour Agreement. Members of the Supervisory Board must report such activities in accordance with the Supervisory Board Regulations.**

Report Secondary Activities.
Report your secondary activities in advance so that they can be reviewed for potential conflict of interest and risks to the Company.

Personal and external business activities must not interfere with your duties and responsibilities - that is, your commitment and integrity - within the Company. Nor may they harm the Company's reputation.

The reporting of secondary activities (your personal or external business activities) takes place in the HR System, requiring prior approval from, among others, your direct supervisor and HRM. **The formal reporting is the employee's responsibility.**

There must be no (potential) conflict of interest:

- The secondary activity must not create a conflict of interest with your current duties and responsibilities.
- The secondary activity must not damage the Company's reputation.
- The secondary activity must not compromise your physical and mental well-being to the extent that you are no longer able to work for the Company due to physical or mental fatigue.

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If you are unsure whether a particular situation constitutes a secondary employment, you can always ask HRM for advice. Failure to notify Staatsolie of these activities or continuing to engage in activities that have not been approved by Staatsolie will result in disciplinary action in accordance with the Collective Labour Agreement.

Employees must notify both their manager and HR and consult with them before proceeding in the event of:

1. Engaging in activities for third parties, whether paid or unpaid.
2. Serving as an employee, director, or member of the Supervisory Board of any entity other than Staatsolie, including non-governmental organizations and non-profit organizations.
3. Appointment to a government organization or any other connection with a government or quasi-governmental entity.
4. Any personal and/or external business activities you wish to undertake, where you have a reasonable expectation of receiving compensation (directly or indirectly) for your efforts.
5. Changes in personal and/or external activities that could result in a material change in the nature of the activities for which prior approval had already been obtained from the Company.
6. Involvement in political matters, regardless if you are in the public eye or not.
7. Teaching at an institute or University.

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6.1 Data Privacy

We are a reliable and transparent company, not only toward one another but also toward our business partners. That is why we handle data privacy with the utmost care. This applies not only to the personal data of our Target Group but also to the confidential business information of Staatsolie and its business partners, as well as intellectual property. We therefore protect and manage these in a professional manner. Failure to comply with our information security policy and the associated security measures and guidelines increases the risk of data leaks, contractual and legal violations, and financial and reputational damage.

All parties involved must be aware that **all business-related information**, without exception, is confidential unless it has been disclosed in an authorized manner. This information may only be disclosed in a responsible manner and not without the necessary authorization.

The **'Acceptable Use Policy'** outlines the responsibilities of and conditions for every employee, consultant, and contractor regarding the acceptable use of Staatsolie information and IT resources. Every person who has access to the Staatsolie domain is required to accept this policy and participate in the **'Staatsolie Security Awareness Program'**.

> ***"All company information is confidential.***

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You may not discuss or share confidential information in public, not even with former colleagues outside the workplace, unless permitted by law or regulation. For further details, please consult our "Staatsolie Information Security Policy" and "Acceptable Use Policy" on the network.
In the event of a health crisis, Staatsolie may request personal data that is necessary to fulfill its obligation to ensure a safe workplace. This data is also handled with the utmost care.

6.2 Safeguarding Confidential Information

Everyone involved shares responsibility for ensuring that confidential information is secure. You play your part in preventing unauthorized individuals from accessing it. If you are in possession of confidential information, you are expected to make reasonable efforts to keep it secure. This prevents it from being viewed by unauthorized persons, lost, stolen, copied, or tampered with in any way. Take appropriate precautions when printing, copying, electronically sharing/sending, or transporting paper documents.

6.3 Financial Integrity

You must comply with all laws, policies, and procedures established from time to time to protect and support the integrity and accuracy of Staatsolie's financial reports and data.

In this regard, you may not (including but not limited to) do the following:
a. conceal, alter, destroy, or modify Staatsolie's data or documents, other than in accordance with established internal procedures for document retention,
b. intentionally make a false or misleading entry in a file, report, record, or claim (including N+1 approval purchases),
c. and under no circumstances obstruct an investigation or (internal and external) audit or conceal or misrepresent information.

The purpose of financial integrity is to ensure the transparency and accuracy of transactions with related parties (such as subsidiaries).

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Transactions with related parties (“related party transactions”)
Definition: A related party transaction is a transaction between an organization and a related party involving the exchange of resources, services, or obligations, with or without payment.

Transactions with related parties are subject to the requirements of **International Accounting Standard (IAS) 24**. This standard requires companies to disclose information in their financial statements regarding transactions and outstanding balances with parties that have a close relationship with the company, such as subsidiaries, directors, and shareholders.

Purpose: Transparency. Providing insight into these relationships helps users of the financial statements identify potential risks or conflict of interest that could affect the financial position.

Responsible Dealing with Related Parties:
- All relationships and transactions with related parties must be reported fully and in a timely manner.
- Transactions may only take place on commercial terms that are in line with market conditions.
- Concealing, manipulating, or favoring a related party constitutes a breach of integrity and may result in disciplinary action.
- Employees, members of the Executive Committee, and members of the Supervisory Board must ensure that personal interests do not influence business decisions.

6.4 Protection of Company Properties

This provision applies to employees, members of the Executive Committee, and members of the Supervisory Board of Staatsolie (the Target Group).

Use of electronic equipment
To enable you to perform your work professionally, as an employee, member of the Executive Committee, or member of the Supervisory Board, you are provided with company equipment, such as laptops or mobile phones, for the storage, transfer, or communication of business-related information. These devices may not be used for personal purposes or in a manner that compromises the confidentiality and security of business information.

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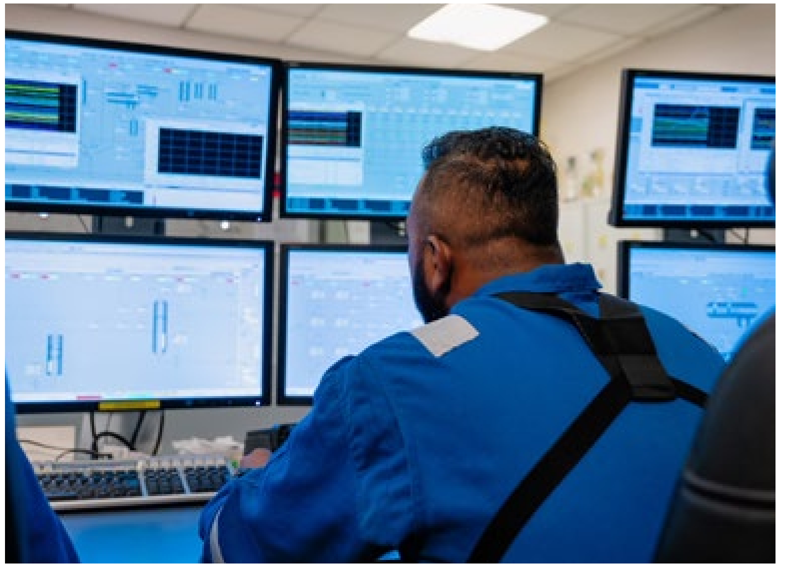
It is not permitted to use external hard drives or external devices to store company data without prior approval from IT. The Target Group is not permitted to store or transfer company-related information using personal devices or personal email accounts. Instead, use the Company's approved storage options, such as SharePoint and Teams. In exceptional cases, prior approval from IT is required.
For more information, refer to the "Acceptable Use Policy," "Information Classification Policy," and the "Encryption Policy." The Company always has the right to review electronic communications transmitted via devices provided by the Company and, if necessary, to disclose their content to selected parties, such as legal advisors, regulators, and auditors conducting investigations.

Use of Company Property for Business Purposes

Company properties may only be used for legitimate business purposes, unless reasonable personal use has been approved. Employees, members of the Executive Committee, and members of the Supervisory Board are prohibited from:

- Appropriating items of monetary value belonging to the Company or its business partners as personal property.
- Dispose of Company property, unless authorization has been obtained.
- Use Company property (including intellectual property developed on behalf of the Company) for personal or commercial gain, or to share information without authorization within or outside the Company.
- Intentionally damaging Company property, including the destruction of business-related information.



"Company properties may only be used for legitimate business purposes.

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Use of Company Devices

Portable company devices must always be stored in a safe and secure location. This applies in particular when employees, members of the Executive Committee, and members of the Supervisory Board are required to travel or when devices must be used outside company premises. Improper use and/or misuse of the internet, telephone, or email privileges is prohibited. The Target Group must reimburse the Company for any additional costs associated with excessive personal use. It constitutes a violation of the Code if the user attempts to circumvent existing access or management controls on communication tools.

6.5 After Termination of Employment

Duty of care regarding the Company's confidential information does not cease upon termination of the contractual relationship with the Company. This applies regardless of whether such termination is voluntary or involuntary. Persons who are no longer affiliated with the Company may not disclose, confirm, discuss, or communicate the Company's confidential information.

Upon termination of his or her employment (voluntary or involuntary) with the Company, the Target Group must return all Company property in his or her possession in good condition to HRM or the responsible manager. The manager will verify its completeness and assess its current condition. Company property includes, but is not limited to mobile devices, laptops, Staatsolie ID cards (badges), credit cards, and company-related documentation.

6.6 Communication and Public Announcements

The way you communicate affects the Company's reputation. **All external communications on behalf of the Company must be coordinated with the Corporate Communications division** (see the Communications policy for more information)

In addition, all parties involved must adhere to the "Guidelines for Social Media Use" to protect the reputation of the Company, as well as the parties involved. Please note that Staatsolie reserves the right to take action if the guidelines are not adhered to.

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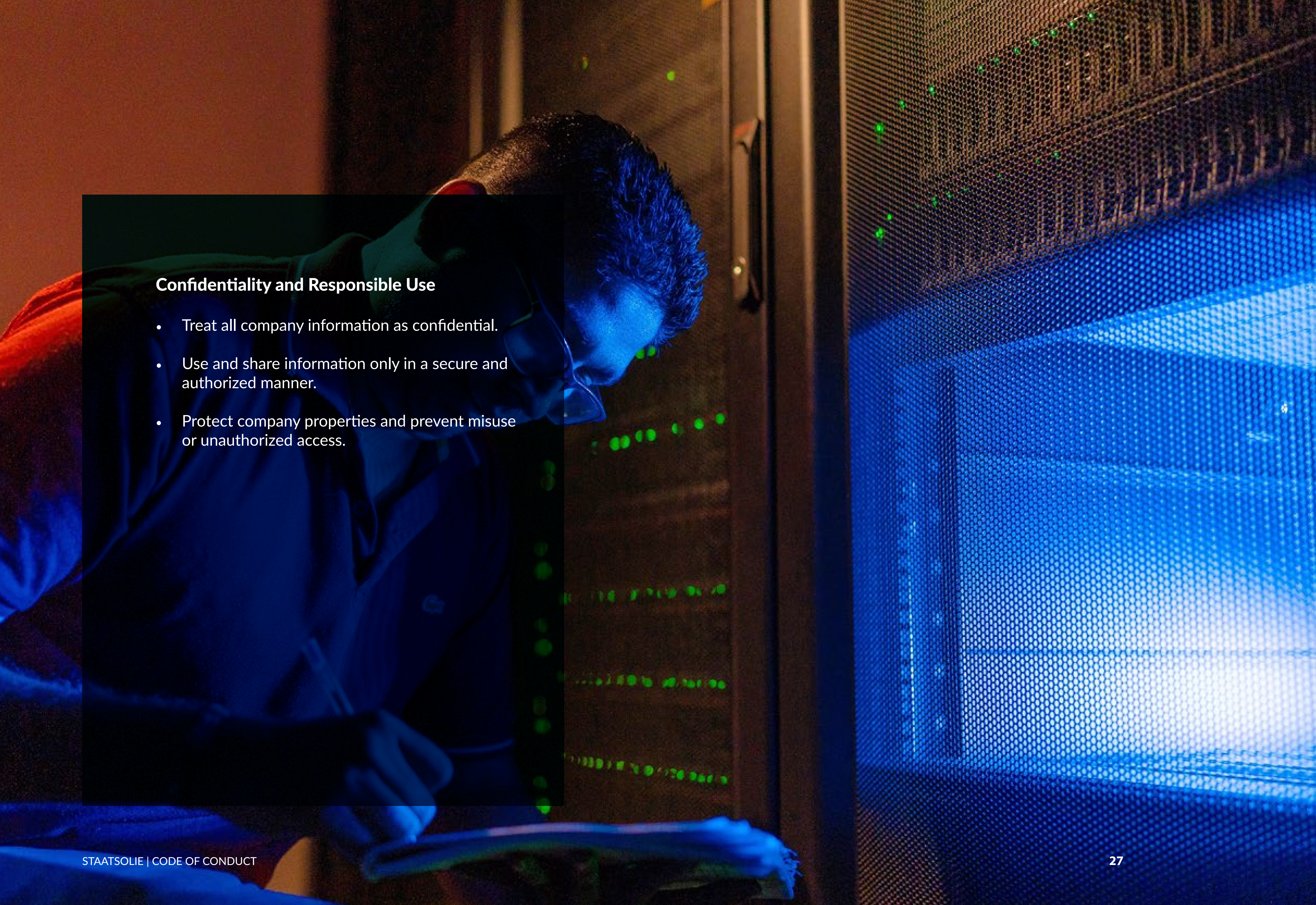

Confidentiality and Responsible Use

- Treat all company information as confidential.
- Use and share information only in a secure and authorized manner.
- Protect company properties and prevent misuse or unauthorized access.

7. Our Relationships with Third Parties

7.1 Conflict of Interest
7.2 Personal Relationships
7.3 Anti-Bribery and Anti-Corruption
7.4 Gifts
7.5 Combating other illegal business activities
7.6 Relationships with Business Partners

At Staatsolie, we are not only concerned with our own interests, but are also committed to fostering transparent, fair, and mutually beneficial relationships throughout the entire value chain. Illegal business activities can have a serious and harmful impact on the company and will therefore not be tolerated.

This chapter describes how the Target Group conducts itself in relationships with third parties, including business partners.

7.1 Conflict of Interest

A conflict of interest is a situation in which personal, financial, or business interests conflict with the professional duties and objectivity expected of respective personnel within Staatsolie. It can lead to bias, where one's own interests or those of third parties take precedence over the company's interests.

Conflict of interest may arise unintentionally during the normal course of business. It is not your good intentions, but the facts that matter. Therefore, you must assess whether a potential conflict of interest exists, taking into account, among other things, the following criteria:

- **Perception or impression:** could this be perceived as a conflict of interest by others?
- **Impact or consequence:** will the Company or its employees be disadvantaged or suffer negative consequences as a result?
- **Objectivity:** will this affect your ability to make unbiased, fair, and transparent decisions on behalf of the Company?

When identifying potential conflicts of interest, you must seek advice and immediately report them to your manager and, if necessary, to the Integrity Committee.

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7.2 Personal Relationships

The Code is not intended to discourage personal relationships. On the contrary, the Code should be viewed as an ethical compass in this regard. However, certain personal relationships could lead to conflict of interest. This is particularly true in situations where one party has direct or indirect influence over the other party's compensation, employment, or working conditions.

If a personal relationship could be construed as such, you must disclose it to the responsible supervisor and HRM so that appropriate checks can be carried out. In addition, employees must refrain from or avoid negotiating with the Company regarding favorable terms or preferential treatment for the benefit of immediate family members and acquaintances.

Personal relationships must be disclosed in order to identify potential conflict of interest in a timely manner.

Disclosure of Personal Relationships and Conflict of Interest

Employees, members of the Executive Committee, and members of the Supervisory Board are required to disclose personal relationships within Staatsolie that could lead to a (potential) conflict of interest. This contributes to transparency, integrity, and the prevention of undue influence on business decisions.

In this context, personal relationships are defined as:

1. Blood relatives (family by birth):

a. Parents, children, grandchildren
b. Brothers and sisters
c. Uncles and aunts (on both sides)
d. Cousins (children of brothers/sisters or uncles/aunts as mentioned above)

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2. Relatives (by marriage or partnership):

a. Partner (spouse, registered partner, or cohabiting partner)
b. In-laws
c. Brothers- and sisters-in-law
d. Son- and daughter-in-law

3. Other close personal ties:

a. People with whom one lives or shares a long-term household
b. Friends or acquaintances with whom there is a close relationship of trust
c. Ex-partners if there is still a close bond or shared responsibilities

The term *"close"* refers to a personal relationship that goes beyond superficial contact. This may manifest itself in regular private communication, shared responsibilities (such as children, finances, or care), or a bond of trust involving the sharing of private information. The determination of what constitutes close is based on the nature, duration, and intensity of the contact.

Examples of situations requiring action:

1. Hierarchical relationship
For example: a manager and an employee are in a personal relationship.
This is not permitted. One of the two will have to be transferred.

2. Relationship within the same department
For example: two colleagues in a personal relationship work on the same team.
This is also undesirable. One of the two will have to be transferred.

3. Relationship within the same division, the company, or a subsidiary
For example: two employees in a personal relationship work in the same division but in different departments. This situation is open to discussion.
Reporting is mandatory, after which HRM will assess whether measures are necessary.

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Reporting procedure: **Employees** must report these relationships via the HR application.

Confidentiality and handling of reports

Reports are handled confidentially by HRM and/or in consultation with the line manager. Appropriate measures are carefully considered, while respecting the privacy of those involved.

Consequences of Failure to Report

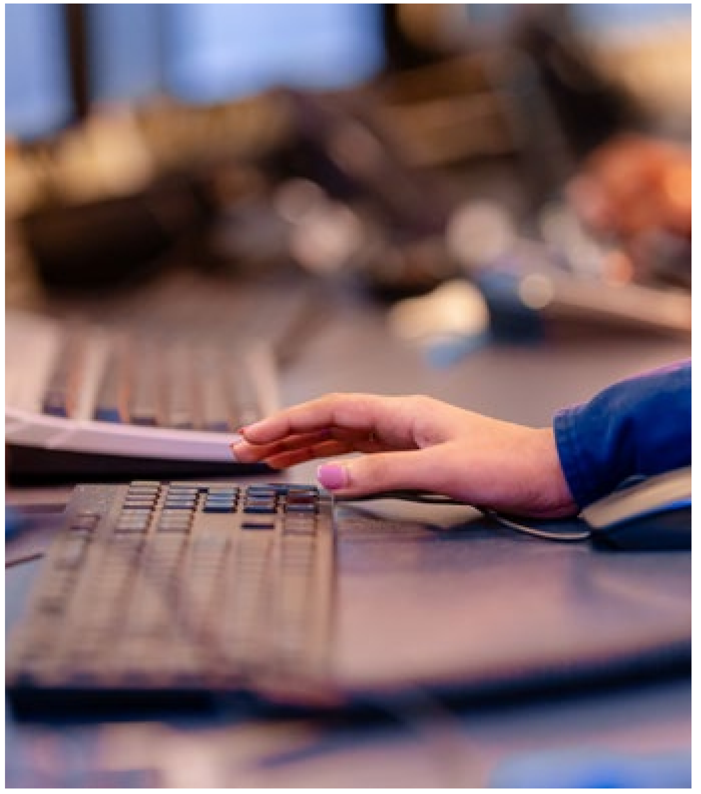
Failure to report a relevant personal relationship may be considered a violation of the Code of Conduct and will result in disciplinary action.

Timeliness of Reporting

The report must be made as soon as possible, either as soon as the relationship begins or as soon as the (other) person joins the company.

Assessment criteria

The assessment will consider the nature of the collaboration, the degree of influence on each other's work, and the risks of a conflict of interest or the appearance thereof.



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Any potential conflict of interest must be reported.

7.3 Anti-Bribery and Anti-Corruption

As a responsible member of society, Staatsolie wants nothing to do with bribery and corruption, nor does it wish to be associated with such activities. In accordance with our standards and values, we have a zero-tolerance policy in this regard. This also applies to the exertion of undue influence by employees, members of the Executive Committee, and members of the Supervisory Board when acting on behalf of Staatsolie in their dealings with, among others, government officials, financial institutions, and private organizations.

The Target Group must also avoid or steer clear of situations in which bribery or corruption could occur or could be perceived as having occurred.

The Target Group must not give, offer, promise, accept, or solicit any payments, gifts, favors, employment opportunities, or anything else of value in order to influence the granting or retention of business or personal opportunities. Nor may they do so to obtain personal gain or advantage.

You must not abuse your position or authority to influence the granting or retention of business opportunities on behalf of Staatsolie or to obtain personal gain or benefit.

You may also not make payments or provide any other incentive to a government official, financial institutions, private organizations, or similar business contacts to secure or expedite business activities. There are risks associated with granting, or appearing to grant, a financial or other benefit to a government official.

The definition of a government official is broad, but includes, among others:
- any director, employee, official, consultant, agent, or representative of a government department, agency, or ministry (e.g., immigration, customs, permits, finance, taxes, energy, etc.);
- employees and board members of state-owned companies or enterprises;
- any judge, official, or other person performing duties within the judicial system;
- any member of the police or the military;
- a member, official, employee, or representative of the legislative branch;
- any political party or party official, or any candidate for political office;
- any official or agent of an international public organization (e.g., organizations with member states such as the World Bank, United Nations, European Union).

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Political contributions and activities

The Company does not make any contributions (whether in the form of money, assets, materials, or services) to political candidates, parties, committees, or their representatives. We do not participate in any way in the political activities of business partners. You may choose to be personally involved in political activities, provided that you do so solely in your own capacity, in your own time, and without using company resources, and do not involve the Company in any way. Please comply with the reporting requirement in this regard (see section 5.3).

> ***"We do not participate in any way in the political activities of business partners.***

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7.4 Gifts

Act ethically when offering or receiving gifts. Excessive gestures may be interpreted as an attempt to elicit a favor from the recipient or to influence his or her judgment. Carefully consider how accepting or offering gifts to third parties might be perceived, and always avoid situations where such a gift could be viewed as an inappropriate favor.

Employees, members of the Executive Committee, and members of the Supervisory Board are responsible for actively informing external parties involved in business relationships with Staatsolie about the Gift Policy.

The Gift Policy stipulates that employees may only accept or give promotional items to our business partners with a value not exceeding USD 200 per year. Furthermore, gifts must be addressed **to a department** within the Company and **not personally** to an employee. All receipt and transfer of gifts must be transparent.

A promotional item is an item given or received in the context of business relationships, usually bearing the company logo or brand, and intended to promote the company. Examples include pens, notepads, mugs, bags, or other small gifts that are customary in business settings. These items are typically exchanged as business gifts and are not intended as personal rewards, but as a way to raise awareness of the company among customers, partners, or employees.

ALLOWED
- Promotional gifts
- Max. USD 200 per year
- Intended for a department (not personal)

NOT PERMITTED
- Cash, vouchers, or equivalent value
- Gifts that influence decisions
- Luxury or repeated gifts

Gifts exceeding USD 200 must be reported to your manager, the Integrity Committee, and GRC.

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If an employee is offered a gift valued at more than USD 200, the employee must notify their immediate supervisor, the Integrity Committee, and the Governance, Risk & Compliance (GRC) division via email, stating the following:

- date received
- the type of gift
- the name of the company that sent it, and
- its estimated cost

By "gifts," we also mean goods, services, access to entertainment or sports events, the use of a (vacation) home or other accommodation, admission fees, travel expenses, discounts, or other products for which the recipient does not have to pay the customary or retail value.

Gifts in the form of cash, checks, gift certificates, or political contributions may never be offered or accepted by Company employees.

Under no circumstances may gifts be accepted or offered under the following conditions:

- Must not be intended to influence any decision or to obtain an improper advantage.
- Must not create a sense of obligation or obligation on the part of the recipient.
- Must not be luxurious, excessive, or frequent.
- Must not be cash or a commercial instrument that can be converted into value (such as gift cards).
- May not be requested by an employee, member of the Executive Committee, or member of the Supervisory Board of Staatsolie to obtain an advantage or benefit, nor may it be given to anyone who offers an advantage or benefit to Staatsolie.
- May not be requested or offered to an employee, member of the Executive Committee, or member of the Supervisory Board of Staatsolie in exchange for the performance of their duties or obligations.

If you are unsure about accepting gifts, you should contact your immediate supervisor, HRM, or the Integrity Committee for guidance.

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7.5 Combating other illegal business activities

At Staatsolie, we not only avoid these practices, but we are also committed to actively preventing all forms of illegal business activities. By this we mean fraud, influencing tendering procedures, unauthorized boycotts of customers and business partners, tax evasion, violations of international sanctions, money laundering, terrorist financing, and all other forms of corruption.

Fraud

Fraud is an intentional act committed in one of the following three ways:

- Through a dishonest or false representation of facts;
- By failing to disclose information that one is required to provide;
- By abusing one's position and/or the associated authorization rights.

Fraud constitutes a fundamental violation of our ethical standards and is not tolerated by the Company in any form.

We are committed to assessing fraud risks and implementing an adequate system of internal controls to prevent and detect fraud. All business units and projects must assess their fraud risks and associated control measures in accordance with the Risk Management Policy & Procedure.

Sanctions, Export Controls, and Trade Restrictions

The Company strictly adheres to all mandatory sanctions lists, export controls, and trade restrictions imposed by international and national authorities. Violation of these rules is not permitted and may result in serious legal and reputational risks.

Sanctions list means any of the lists of specifically designated nationals, sectoral sanctions-designated or otherwise designated persons (or equivalents) issued by the sanctions authority of the (a) United States, (b) United Nations Security Council, (c) European Union, (d) Netherlands, (e) Suriname, (f) the Swiss State Secretariat for Economic Affairs, (g) His Majesty's Treasury of the United Kingdom, (h) Canada, and (i) the respective government authorities of any of the foregoing, including, without limitation, OFAC, the U.S. Department of Commerce, the U.S. Department of State, and any other U.S. government agency, as amended or supplemented from time to time.

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Key obligations:

- Not doing business with sanctioned parties: we may not engage in transactions with countries, organizations, companies, or individuals listed on international sanctions lists.
- Screening and due diligence: always screen third parties (suppliers, consultants, customers, other contractual parties) against current sanctions lists before entering into a contract, and repeat this periodically.
- Export control: if you are responsible for exporting goods or materials, you must ensure that all relevant restrictions are complied with.
- No circumvention of sanctions: it is prohibited to use structures or transactions intended to evade sanctions.

Preventing the facilitation of tax evasion

Tax evasion is the intentional, fraudulent evasion or avoidance of legally owed taxes and constitutes a criminal offense.

The company maintains a zero-tolerance policy regarding tax evasion and the facilitation thereof. We require that all individuals and organizations acting on our behalf refrain from any form of tax evasion or the facilitation thereof.

We maintain procedures to mitigate risks from affiliated parties who knowingly facilitate tax evasion.

We expect the Target Group to take responsibility by avoiding and/or reporting these practices. If you are unsure whether an activity is illegal or inappropriate, we advise you to consult with our Integrity Committee to obtain clarity.

If employees discover any transactions or potential transactions that could violate local or international laws and regulations or the Company's policies and procedures, they must also report them to the Integrity Committee.

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7.6 Relationships with Business Partners

All potential conflicts of interest in the awarding of contracts and the procurement of goods and services on behalf of the Company must be disclosed in accordance with the Company's applicable "Policies and Procedures." Potential conflicts of interest related to the procurement and sales process must be disclosed to the Staatsolie contact person.

Support free and fair competition

How we work
We believe in free and fair competition because it stimulates innovation, quality, and trust. We support applicable laws aimed at protecting free enterprise and fair competition by preventing practices such as price-fixing, bid-rigging, or abuse of a dominant market position.
If in doubt about permissible market conduct or information exchange, seek advice from the Supply Chain Management division, Marketing Asset, or the Integrity Committee.

Your responsibilities
1. Do not enter into agreements, even through informal conversations, with competitors that are aimed at, among other things, restricting production or innovation, manipulating bids or tenders, boycotting other parties, or poaching personnel.
2. Do not share competitively sensitive information with competitors, nor accept such information from them, unless there is a clear and legitimate reason.
3. Do not set minimum or fixed resale prices for independent dealers or distributors.
4. Ensure that all business decisions (pricing, customers, markets) are based on information we are legally permitted to use.
5. If you receive competitively sensitive information without justification or are invited to participate in anti-competitive behavior, contact the Supply Chain Management division, Marketing Asset, or the Integrity Committee.

If in doubt about permissible market conduct or information exchange, seek advice from the Supply Chain Management division, Marketing Asset, or the Integrity Committee.

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Commercially sensitive information

Commercially sensitive information is information that, if shared with or disclosed to a competitor, could influence that competitor's market behavior or distort competition in the market.

Sharing or receiving non-public, commercially sensitive information with competitors, to the extent that this is not strictly necessary for legitimate cooperation, is not permitted. Commercially sensitive information includes, among other things, information about prices, bids, cost structures, commercial strategies, customers, and suppliers.

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8. Business Partners

The provisions in this chapter apply to Staatsolie's business partners.

As previously stated, Staatsolie is committed to high standards of integrity and sustainability. Staatsolie has a "zero tolerance" policy regarding unethical business conduct, including, but not limited to, matters such as bribery, corruption, and forced labour. We expect all our business partners to adhere to similar standards and conduct their business ethically.

What we expect from our business partners
Business partners act in accordance with applicable laws and regulations, respect human rights, and conduct their operations with integrity, safety, and sustainability, in line with Staatsolie's standards.

For all business partners, we aim to foster free enterprise and fair competition in accordance with the law, regulations, and Company procedure.

To carry out its operations, Staatsolie relies on third parties to supply the necessary materials or services.
When selecting business partners, Staatsolie is committed to choosing reputable partners who share our commitment to ethical standards, our core values, and business practices.

As a business partner, you must, at a minimum, comply with all applicable laws and regulations, the requirements set forth in this Code of Conduct, as well as your contractual obligations to us.
Accordingly, business partners shall ensure that this Code of Conduct is shared with and followed by all their personnel and any (sub)contractor performing services and/or work on their behalf for, or supplying goods and/or materials to, Staatsolie.

This document sets out the minimum standards/requirements that every business partner must adhere to.

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This Code of Conduct applies to all business partners who supply goods to and/or perform work or services for Staatsolie at a location designated by Staatsolie.

Human Rights

As a business partner of Staatsolie, you shall ensure that no fundamental human rights are violated. In particular, you shall:

- respect the personal dignity, privacy, and rights of every individual;
- refuse to employ or allow anyone to work against their will; and
- prohibit behavior (including gestures, language, and physical contact) that is sexual, coercive, threatening, abusive, or exploitative.

Fair Labour Practices

As a business partner, you will ensure fair labour practices that at a minimum comply with applicable laws. In particular, you will:

- refrain from labour discrimination based on gender, age, ethnicity, nationality, religion, disability, union membership, political beliefs, or sexual orientation;
- respect the rights of employees to freely associate and bargain collectively;
- neither tolerate nor condone child labour in any part of your business operations;
- not use forced labour, including but not limited to mandatory prison labour, victims of slavery and human trafficking, and give all employees the option to freely resign from their jobs (subject to the notice period in accordance with relevant legislation);
- fairly compensate your employees and comply with local wage regulations and/or collective labour agreements, and where these do not exist, at least compensate employees in accordance with the Minimum Wage Act; and
- ensure that working hours (including overtime) do not exceed applicable legal requirements and/or ministerial decrees.

What we expect from you:

Compliance with laws and regulations

Acting ethically and transparently

Respecting human rights

Ensuring safe and responsible business operations

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Health, Safety, Environment & Quality Management

We expect our business partners to be committed to quality and to fully comply with all applicable laws and regulations.

As a business partner, you will ensure a safe and healthy workplace for all your employees and conduct your business operations in an environmentally sustainable manner. In particular, you will:

- appoint a competent person to manage health, safety, and environment-related programs and improvements;
- establish appropriate organizational structures and procedures for the effective management of health, safety, and environmental risks; and
- ensure that all your employees are sufficiently aware of these risks and adequately trained to implement control measures; and
- ensure that additional requirements, beyond the basic expectations and requirements regarding safety and health, specific to the work to be performed by a business partner, are specified in contractual documents.

Safe Business Operations

As a business partner, you will conduct your business activities in a safe manner. In particular, you will:

- implement reasonable measures to minimize Staatsolie's exposure to security threats, such as terrorism, crime, pandemics, and disasters; and
- when visiting or working at Staatsolie locations, adhere to Staatsolie safety procedures and report related concerns through the Staatsolie reporting channels.

"As a business partner, you will conduct your business activities in a safe manner.

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Business Ethics

You will ensure ethical business conduct. In particular, you will:

- refrain from any form of corruption, extortion, and bribery, and in particular ensure that payments, gifts, or obligations to third parties (including Staatsolie employees/contractors), government officials, and any other party do not violate applicable laws, including Suriname's "Anti-Corruption Act."
- timely and truthfully provide all information to the Supply Chain Management division or Marketing Asset of **Staatsolie** regarding any existing or potential conflict of interest related to its activities as a business partner of Staatsolie. This disclosure includes, but is not limited to:
    - reporting all direct and indirect financial and non-financial interests between the business partner and Staatsolie, including interests of directors, employees, contractors, consultants, and members of the Supervisory Board, and
    - reporting any family relationships between the owners, board members, or managers of the business partner and Staatsolie's board members, employees, contractors, consultants, or Supervisory Board members who are involved in entering into the contract with the business partner and/or in overseeing the performance of the contract in question.

  This obligation applies both at the start of the contractual relationship and throughout its duration, as well as upon any change in the relevant circumstances.
- protect and keep all confidential information provided to you by Staatsolie and/or its business partners, whether verbally or in writing, and use such information only for the purpose for which it was provided to you.

Unauthorized disclosure of confidential and proprietary business information constitutes a violation of this Code of Conduct, Staatsolie's contractual requirements, and any applicable laws. Business partners must immediately report any actual or suspected data breach to the Integrity Committee upon discovery in order to:

1. respect and protect the intellectual property rights of others and Staatsolie, and
2. comply with international trade and export regulations, if applicable to your business activities.

"You will ensure ethical business conduct.

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Procurement

As a business partner of Staatsolie, you will procure your goods and services in a responsible manner.
In particular, you will:

- Ensure that your subcontractors/business partners, who directly or indirectly supply goods or services to Staatsolie, adhere to labour standards and business ethics equivalent to those of Staatsolie, as set forth in this Staatsolie Code of Conduct; and
- Ensure that, when working on Staatsolie premises, the outsourcing of the supply of goods, services, and/or works takes place only with Staatsolie's prior consent.

Compliance

Staatsolie may request its business partners to demonstrate compliance with this Code of Conduct. To ensure and demonstrate compliance with this Code of Conduct, you, as a business partner, must maintain accurate records and, upon our request, provide supporting documentation (such as, but not limited to, a list of subcontractors/business partners, documents regarding training provided to and/or communications directed at employees regarding ethical conduct, etc.

Violation of this Code of Conduct or failure to meet the expectations outlined in this Code of Conduct may result in suspension or termination of the relationship with the business partner in question.

We recognize that compliance takes time, and therefore:

- we expect business partners to immediately report and remedy any shortcomings,
- we encourage business partners to continuously improve their operations, and
- we are committed to working with our business partners to help them meet their compliance obligations.

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Reports

The standards of conduct described in this Code of Conduct are crucial to Staatsolie's continued success.

As a measure of our commitment to upholding high standards of ethical and legal conduct, Staatsolie supports and encourages its business partners to report any inappropriate behavior or violations of laws and regulations to the Integrity Committee without fear of retaliation.

Business partners may submit reports to the Integrity Committee without fear of retaliation via the email address: integrity@staatsolie.com.

If you, as a business partner, have questions or comments or need advice regarding any aspect of this Code of Conduct, please contact the designated point of contact.

Business partners are required to read and acknowledge the entire Code to ensure a full understanding of and compliance with the principles and standards prescribed by our organization.

This requirement serves to promote transparency, integrity, and ethical conduct in all interactions. By confirming compliance with the Code, business partners demonstrate their commitment to adhering to legal and regulatory obligations, mitigating risks of corruption or misconduct, and fostering a culture of trust and accountability within the business relationship.

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9. Review and continuous improvement

Standards and values are constantly influenced by evolving perspectives. The Code must therefore be formally reviewed every three years and, if necessary, amended and approved by the Executive Committee and the Supervisory Board.

However, the Code may also be amended or revised earlier, if necessary, based on changes in legislation, business procedures, and the Company's strategic direction, the results of risk assessments, or upon the identification of substantive deficiencies in the Code.

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10. Duties and Responsibilities

The Supervisory Board provides independent oversight and is responsible for promoting our Code, while the Executive Committee is responsible for the day-to-day management of its compliance and effectiveness. However, it is the personal responsibility of the Target Group to adhere to our Code of Conduct and the framework of policies and procedures approved and adopted by the Executive Committee.

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All policy documents, procedures, and/or other instructions mentioned are available on the Staatsolie network and are recorded in the "Document Control" register managed by the Governance, Risk & Compliance (GRC) Division.

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