

Employee Code of Conduct



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1. Our Code in practice



Message to employees

Dear colleagues,

As an integrated energy company, we operate in a highly regulated environment where safety, compliance and integrity are fundamental to our licence to operate. Understanding and complying with applicable laws, regulations, permits, company policies and internal controls is a responsibility we all share.

The VAROPreem Code of Conduct sets out the principles, standards and expectations that guide how we do business, work together and make decisions every day. As the first Code of Conduct for the combined company, this document establishes a common standard. It also brings our VAROPreem Values to life by translating them into expectations for how we conduct ourselves.

Acting safely, responsibly and with integrity is fundamental to protecting our reputation and maintaining the trust of our colleagues, customers, partners, communities and shareholders. How we achieve results is just as important as the results themselves.

Every employee has a personal responsibility to understand and follow these principles. Leaders are expected to model these behaviours, reinforce our standards and foster an environment where people feel comfortable asking questions and raising concerns.

Together with our VAROPreem Values, the Code of Conduct guides how we operate, how we treat one another and how we do business. It shapes the choices we make and what we expect from one another.

Thank you for your commitment to understanding and applying these principles in your daily work. By doing so, each of us plays a part in strengthening VAROPreem and helping build a company we can all be proud of.



Dev Sanyal

Group Chief Executive Officer

The energy behind our Code of Conduct

Our Code of Conduct is built on four fundamental pillars: our commitment to safety and quality, our compliance with laws and regulations, our ethical commitments, and the values that define who we are as a company. Together, these pillars provide the foundation for how we do business across VAROPreem.



Our commitment to safety and quality

We are committed to delivering safe operations together with high-quality and compliant products and services. Safety and quality are a shared responsibility and are reflected in how we manage risks, meet customer and regulatory requirements and continuously improve our performance.

Compliance with laws and regulations

As a company operating in a highly regulated industry and across multiple jurisdictions, we are committed to complying with all applicable laws, rules, and regulatory requirements.

Compliance is not optional – it is the baseline for everything we do.

Our ethical commitments

Beyond legal compliance, we are committed to acting with integrity and responsibility in all our interactions. We hold ourselves to high ethical standards when working with colleagues, customers, suppliers, communities, and other stakeholders.

Our values in action

Our values define how we work at VAROPreem. They guide how we make decisions, work together and achieve results, helping us navigate competing priorities, make informed trade-offs and act consistently across the organisation. This Code supports those values by translating them into clear requirements and behavioural expectations for everyday situations.

Bringing it all together

The Code brings these pillars together in one practical framework, translating them into clear principles, requirements and behavioural expectations for everyone working at VAROPreem. It helps us make the right decisions, especially in complex or uncertain situations, and supports us in working safely, responsibly and with integrity. By living our values and following this Code, we protect our people, strengthen our culture and build a company we can be proud of – now and in the future.



Requirements and expectations

This Code contains both requirements and expectations.

- Requirements are mandatory. They include complying with applicable laws, regulations, company policies and other obligations that govern how we operate.
- Expectations describe the behaviours we expect from everyone at VAROPreem. They help us exercise good judgement, act with integrity, identify and respond to risks and make sound decisions, particularly when situations are complex or no specific rule provides a complete answer.

Requirements define what we must do. Expectations guide how we do it.

Together, they help us work safely, responsibly and with integrity every day.



Our Values

Our Values describe how we work at VAROPreem. They guide the way we make decisions, work together and achieve results. They help us navigate competing priorities, make informed trade-offs and act consistently – even when the right answer is not immediately obvious.

We Take Responsibility

- / Target Goal Zero, mitigating safety risks in everything we do to prevent incidents
- / Take ownership of our decisions and actions, and stand behind them in the long term
- / Act with integrity and respect for each other, the company, and society

We Challenge and Improve

- / Challenge the status quo, drive change, and raise the bar
- / Seek feedback, reflect, continuously learn and improve how we work
- / Stay curious, embrace new ideas, and innovate

We Deliver Impact

- / Aim high and be ambitious in everything we do
- / Focus on what moves the needle, that creates lasting impact and maximises returns
- / Have the courage to make risk/reward trade-offs to move forward

We Move with Pace

- / Empower colleagues to align, make and adjust decisions quickly
- / Act proactively to find solutions and seize opportunities
- / Provide clear direction to enable fast and effective execution

We Win Together

- / Collaborate across the end-to-end value chain to achieve shared success
- / Encourage an inclusive environment where everyone can contribute their best
- / Align behind shared objectives, act as one team and deliver together

Our Values in practice

Throughout this Code you will find further guidance on how these behaviours apply in different situations and areas of our business.

We Take Responsibility

Do

- / Report a near miss
- / Challenge an unsafe act
- / Own a problem until it is resolved or handed over, and admit mistakes
- / Speak respectfully and directly
- / Stay informed and comply with our policies, controls and obligations

Don't

- / Walk past a safety risk or a problem because it is "not your responsibility"
- / Assume someone else will take care of it
- / Hide mistakes or delays
- / Ignore concerns raised by colleagues
- / Compromise safety, integrity or compliance to achieve short-term results

We Challenge and Improve

Do

- / Ask "Why do we do it this way?"
- / Share an improvement idea
- / Seek and request feedback
- / Learn from mistakes and near misses
- / Test better solutions instead of accepting the status quo

Don't

- / Accept "this is how we've always done it"
- / Ignore feedback
- / Blame others when things go wrong
- / Dismiss new ideas too quickly
- / Stop learning once a task is completed

We Deliver Impact

Do

- / Set ambitious goals and believe they can be achieved
- / Focus relentlessly on what creates the most value
- / Think bigger than the obvious solution
- / Make decisions and move forward
- / Make informed risk/reward trade-offs for sustained impact

Don't

- / Confuse effort with impact
- / Get busy and spend time on low-priority work
- / Avoid difficult trade-offs
- / Lower your ambition because something feels difficult
- / Lose sight of outcomes

We Move with Pace

Do

- / Make decisions quickly
- / Solve or escalate issues early
- / Align on priorities and move with clarity
- / Take initiative and act on opportunities when they arise
- / Adapt quickly when new information becomes available

Don't

- / Wait for perfect information
- / Delay decisions unnecessarily
- / Create bottlenecks
- / Overcomplicate processes and escalate unnecessarily
- / Let problems linger

We Win Together

Do

- / Share knowledge openly
- / Put the success of VAROPreem ahead of local optimisation
- / Seek input from others
- / Solve problems across functions and boundaries
- / Include different perspectives
- / Celebrate team success

Don't

- / Work in silos
- / Keep information to yourself
- / Exclude others from discussions
- / Prioritise local wins over shared goals
- / Take credit for team achievements
- / Avoid difficult conversations

Who the Code applies to

Our Code of Conduct applies to everyone working for or on behalf of VAROPreem. It sets out the requirements and expectations for how we act, make decisions, and interact with others in all our business activities.



Employees and others working for or on behalf of VAROPreem

Our Code applies to all VAROPreem employees, temporary staff, consultants, agents and other individuals performing work for or on behalf of VAROPreem, as well as employees of legal entities controlled by VAROPreem, regardless of location, role or seniority.

Anyone representing VAROPreem is expected to act in accordance with this Code when performing work on our behalf.

In joint ventures and other entities that are not controlled by VAROPreem, we expect our representatives to promote and uphold the principles of this Code.



Third parties and business partners

We expect our suppliers, agents, and other business partners to uphold high ethical standards. Our expectations are set out in the Supplier Codes of Conduct, which define the standards which apply to third parties doing business with VAROPreem.

Further details on applicable Supplier codes and their scope can be found on the VAROPreem intranet.

Your responsibilities

Upholding our Code of Conduct is a shared responsibility. Each of us – regardless of role or seniority – is expected to understand, follow, and apply the Code in our daily work. While these responsibilities apply to everyone, employees with leadership responsibilities have an additional role in promoting, demonstrating, and reinforcing the Code in practice.

All employees

Every employee at VAROPreem is expected to:

- **Read, understand** and **follow** this Code in their daily work.
- **Comply** with all applicable laws and regulations and uphold our company values.
- **Work safely, use good judgment**, and take responsibility for the quality and integrity of your work.
- **Speak up and report** concerns or violations without fear of retaliation.
- **Complete required trainings** on the Code of Conduct.

Leaders

Employees with leadership responsibilities are expected to:

- **Lead by example** and demonstrate ethical, responsible, and compliant behaviour.
- **Ensure that employees understand** this Code and the expectations relevant to their role.
- **Promote** a culture of integrity, accountability, safety, respect and speaking up.
- **Make sure employees are aware** of the various channels available to raise concerns and ask questions.
- **Handle concerns** with care: listen openly, maintain confidentiality and prevent any form of retaliation.





2. Our principles





Protecting people and the environment

At VAROPreem, we are committed to operating safely, responsibly and sustainably. We protect people, communities, and the environment, and we respect human rights in everything we do.

Our approach is aligned with internationally recognised standards, including the UN Global Compact, OECD Guidelines, ILO Conventions, and the UN Guiding Principles on Business and Human Rights.

This section covers:

- Health and safety
- Environment, climate and biodiversity
- Alcohol and drugs
- Human rights
- Equity, inclusion and diversity



More detailed guidance, policies, and tools are available on the VAROPreem intranet

Health and safety

Our commitment:

At VAROPreem, our ambition is Goal Zero – for our people, our contractors, and the communities in which we operate. We are committed to conducting our business with the goal of no harm to people.

Achieving our ambition requires the involvement and commitment of every one of us. We each take responsibility for working safely, staying alert to risks and preventing harm.

What is expected of you:

- Target Goal Zero, mitigating safety risks in everything we do to prevent incidents.
- Follow safety rules and agreed ways of working at all times.
- Stop work if something is unsafe, and support others who do the same.
- Report hazards, incidents, and near misses promptly so we can learn and improve.
- Speak up and intervene if you see unsafe behaviour.
- Be open and honest about mistakes and concerns, so we can improve together.
- Apply the same health and safety standards to contractors, suppliers, and partners as we do ourselves.

 HSSE policy

Environment, climate and biodiversity

Our commitment:

At VAROPreem, we are committed to reducing our environmental impact and supporting the transition to sustainable forms of energies. We aim to continuously improve how we work to reduce our impact on climate, air, water, land and biodiversity.

What is expected of you:

- Follow environmental requirements and agreed ways of working.
- Be aware of how your work can impact the environment and take reasonable steps to reduce negative effects where possible.
- Use resources responsibly and avoid unnecessary waste in your area of responsibility.
- Report environmental incidents, risks or concerns promptly.
- Help ensure that contractors, suppliers, and partners meet the same environmental standards we expect of ourselves.

 HSSE policy

Alcohol and drugs

Our commitment:

We are committed to maintaining a safe and healthy work environment and preventing alcohol and drugs use from compromising safety, performance or responsible decision-making at work or in connection with work.

What is expected of you:

- Do not consume alcohol or use drugs in the workplace and never work under the influence of alcohol or drugs.
- Follow applicable rules and requirements related to alcohol and drugs use, including those relevant to your location or employing entity.
- Speak up if you see or suspect a situation or behaviours indicative of alcohol or drugs use.

 Alcohol and drugs commitment and policy

Human rights

Our commitment:

We are committed to respecting internationally recognised human rights and labour standards across our operations and value chain. We treat everyone – employees, contractors, partners, and communities – with dignity, fairness, and respect and we do not tolerate retaliation against anyone who raises concerns in good faith.

What is expected of you:

- Never engage in or tolerate child labour, forced labour, discrimination, harassment or abusive behaviour.
- Support safe, healthy, and fair working conditions.
- Respect the right of people to speak up, be heard, and associate freely.
- Speak up if you see or suspect human rights risks or violations.
- Help ensure that suppliers, contractors, and business partners meet the same standards.

Equity, inclusion and diversity

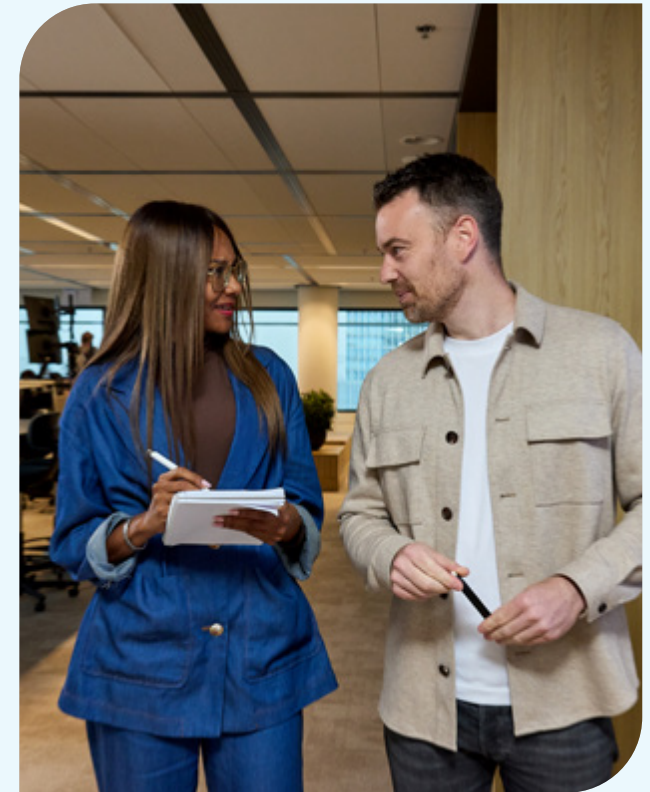
Our commitment:

At VAROPreem, we are committed to a workplace where everyone feels respected, included, and able to contribute. We provide equal opportunities and do not tolerate discrimination, harassment, or exclusion of any kind.

What is expected of you:

- Treat everyone with dignity, fairness, and respect in all interactions.
- Do not discriminate or make decisions based on personal characteristics unrelated to role.
- Do not engage in or tolerate harassment, offensive behaviour, or inappropriate conduct.
- Contribute to an inclusive environment where different perspectives are valued.
- Speak up if you experience or witness discrimination, harassment, or exclusion.
- Take responsibility for creating and preserving a respectful and inclusive workplace.

📄 Equity, inclusion and diversity commitment and policy





Doing business with integrity

We act with integrity and uphold the highest standards in everything we do. This means being honest, transparent, and responsible in our actions. We always follow applicable laws, regulations, and internal policies.

We conduct ourselves in a fair and professional manner. If you are unsure about the right course of action, speak up and ask for guidance.

This section covers:

- Anti-bribery and corruption
- Gifts and hospitality
- Conflict of interest
- Sanctions and trade controls
- Fair competition and market conduct
- Anti-money laundering
- Market abuse and insider information
- Accuracy of records and reporting



More detailed guidance, policies, and tools are available on the VAROPreem intranet

Anti-bribery and corruption

Our commitment:

We conduct business honestly and transparently. We do not tolerate bribery, corruption, or any form of improper advantage.

What is expected of you:

- Never offer, accept, promise, or request anything of value to improperly influence a business decision.
- Do not make or accept facilitation payments.
- Be particularly careful when interacting with public officials.
- Avoid situations that could create the perception of improper influence.
- Ensure that third parties acting on our behalf comply with applicable anti-corruption standards.
- Seek guidance if you are unsure about a situation.

 Anti-bribery and corruption policy

Gifts and hospitality

Our commitment:

Gifts and hospitality can be part of normal business relationships, but they must never influence – or appear to influence – business decisions.

What is expected of you:

- Ensure that gifts and hospitality (including entertainment) are always reasonable, proportionate, infrequent, aligned with legitimate business purposes and appropriate under the circumstances.
- Never offer or accept cash or cash equivalents.
- Do not provide or accept gifts or hospitality that could influence – or appear to influence – a business decision or create a conflict of interest.
- Comply with all applicable approval, registration and value threshold requirements set out in the Gifts and Hospitality Procedure.
- When in doubt, do not proceed and seek guidance.

 Gifts and hospitality procedure

Conflict of interest

Our commitment:

At VAROPreem, we make decisions in the best interest of the company, free from personal interest or bias.

What is expected of you:

- Do not allow personal interests, or those of family members or close contacts, to influence your business decisions.
- Be open and transparent about any actual, potential, or perceived conflict of interest.
- Disclose conflicts of interest promptly and in accordance with applicable company requirements.
- Do not take on outside activities or roles that could interfere with your responsibilities.

 Conflict of interest procedure

Sanctions and trade controls

Our commitment:

We comply fully with all applicable sanctions and trade control laws. We do not do business with restricted parties or in prohibited jurisdictions, as violations can have serious legal consequences for both individuals and the company.

What is expected of you:

- Do not engage in business with individuals, companies, or countries that are subject to sanctions or restrictions.
- Follow required processes to ensure that customers, suppliers, and partners are appropriately screened before doing business.
- Stay alert to warning signs, such as unusual payment arrangements, unclear ownership, or links to high-risk countries.
- Stop and seek guidance if something does not seem right or if you are unsure.

 Sanctions and trade controls policy

Fair competition and market conduct

Our commitment:

At VAROPreem, we compete fairly, legally, and ethically in every market. We do not engage in anti-competitive behaviour or unfair business practices that could undermine competition or trust in the markets in which we operate.

What is expected of you:

- Do not share or exchange sensitive commercial information with competitors, such as information relating to prices, customers, or future commercial plans.
- Never agree with competitors – formally or informally – on prices, bids, market allocation, or other anti-competitive practices.
- Be careful in interactions with competitors and avoid inappropriate discussions.
- Ensure our contracts with customers, suppliers, and other third parties are consistent with applicable competition laws and internal guidance.
- Follow applicable competition law requirements and company guidance when interacting with competitors, customers, suppliers, and other third parties.
- Stop and seek guidance if you are unsure about a situation.

 Competition and market conduct policy

Anti-money laundering

Our commitment:

We are committed to conducting business only with legitimate counterparties and complying with applicable anti-money laundering laws and requirements. We do not tolerate the use of our business for money laundering, terrorist financing, or other criminal activities.

What is expected of you:

- Follow required counterparty due diligence processes.
- Be alert to warning signs, such as unusual transactions, unclear ownership, or information that appears inconsistent or incomplete.
- Raise concerns and seek guidance if something does not seem right or if you are unsure about a transaction or business relationship.

 Anti-money laundering policy

Market abuse and insider information

Our commitment:

At VAROPreem, we are committed to maintaining fair, transparent, and well-functioning markets. We handle inside, confidential, and market-sensitive information responsibly and comply with applicable laws and regulations relating to market abuse and insider dealing.

What is expected of you:

- Protect inside, confidential, and market-sensitive information and only use it for legitimate business purposes.
- Never use non-public information obtained through your work for personal gain or to benefit others.
- Do not engage in conduct that could manipulate markets or create a false or misleading impression regarding prices, supply, demand, or market activity.
- Be particularly careful when handling commercially sensitive information.
- Seek guidance if you are unsure whether information is market-sensitive or how it may be used.

 Market abuse and insider information policy

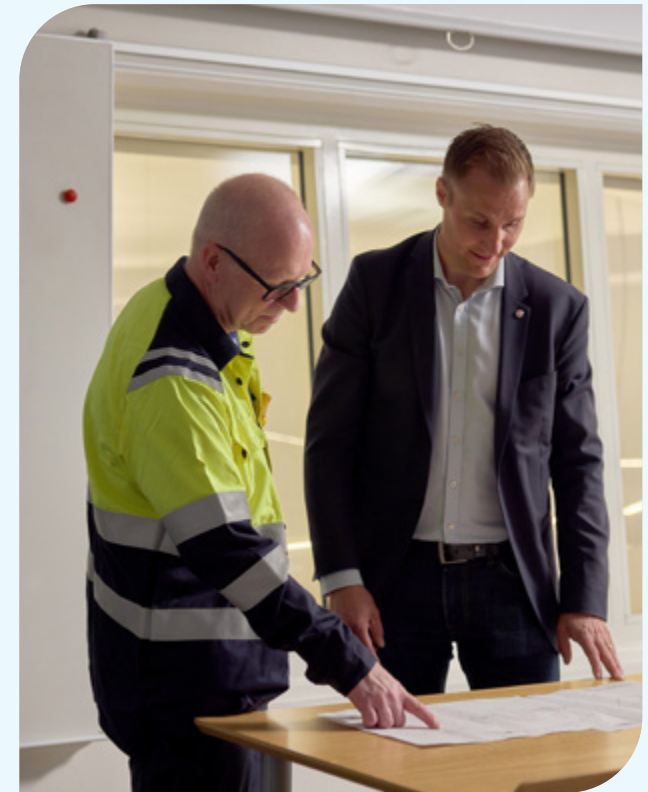
Accuracy of records and reporting

Our commitment:

At VAROPreem, we ensure that our records, reporting and business information are accurate, complete, and timely. Reliable information is essential for sound decision-making, compliance, and trust.

What is expected of you:

- Record information accurately, completely, and in a timely manner.
- Do not falsify, omit, or misrepresent information in any records, reports, or communications.
- Ensure that documentation is clear, accurate, and properly maintained.
- Follow agreed processes for approvals and record-keeping.
- Speak up if you see or suspect inaccuracies, irregularities, or fraud.
- Correct errors promptly, and do not ignore or conceal issues that could affect decisions, reporting, or business outcomes.



Safeguarding our assets, information and technology

At VAROPreem, we protect our assets, information, and technology to ensure safe, reliable, and secure business activities.

This includes physical assets, facilities, systems, data, and intellectual property. Protecting these resources is essential to maintaining operational integrity, safety, and trust. We all play a role in protecting our assets, information, and operations.

This section covers:

- Security of people, assets, and operations
- Responsible use of company resources
- Cybersecurity
- Responsible use of artificial intelligence (AI)
- Privacy and data protection
- External communications and social media



More detailed guidance, policies, and tools are available on the VAROPreem intranet

Security of people, assets and operations

Our commitment:

Security helps protect our people, operations, sites, information, and critical assets against unauthorized access, crime, sabotage, and other security threats. At VAROPreem, we all have a role in maintaining a secure working environment and protecting the activities and assets that are important to our business and, where relevant, to society. As an operator of critical energy infrastructure, maintaining security is essential to the resilience and continuity of our operations.

What is expected of you:

- Follow site access, identification, and security requirements at all times.
- Only access areas, systems, or information that you are authorized to use.
- Keep access cards, keys, documents, and equipment secure.
- Be alert to suspicious behaviour, unauthorized access, or unusual activity.
- Challenge or report security concerns promptly.
- Protect sensitive or security-classified information from unauthorized access or disclosure.
- Follow security instructions when travelling, working with third parties, or handling protected information.
- Cooperate with security checks, controls, and investigations where required.

Responsible use of company resources

Our commitment:

At VAROPreem, we protect and use company resources responsibly, securely and for legitimate business purposes.

Company resources include information, data, systems, devices, communication tools, software, financial resources and other resources entrusted to us to perform our work. Responsible use of these resources helps protect our business, our information and our reputation, while enabling us to work safely, efficiently and securely.

What is expected of you:

- Use company systems, devices and communication tools primarily for legitimate business purposes.
- Handle confidential and personal information with care, only access what you are authorized to use, and only share information when there is a legitimate business need to do so.
- Protect company information and devices when working remotely, travelling or in public places, and take appropriate precautions to prevent loss, theft or unauthorized access.
- Report any loss, misuse, security concern, or suspected breach promptly.

Cybersecurity

Our commitment:

Cybersecurity is a shared responsibility. We all play a role in protecting our systems, data, and operations against cyber threats.

What is expected of you:

- Be alert to suspicious emails, messages, or requests or other potential cyber threats.
- Protect passwords, sensitive information, and other credentials, and only access information you are authorized to use.
- Verify requests before responding, especially if they seem unusual or urgent.
- Use approved systems and applications responsibly, keep devices secure and take extra care when working remotely or in public environments.
- Complete required training and stay informed about cybersecurity risks.
- Report any suspected cyber incident or unusual activity promptly.

 Cybersecurity policy

Responsible use of artificial intelligence (AI)

Our commitment:

AI can help us innovate and improve performance, but it must be used carefully and responsibly. Employees are expected to use AI tools in accordance with company guidance and approved ways of working.

What is expected of you:

- Only use AI tools in line with company guidance and approved ways of working.
- Protect confidential, sensitive and personal information. Never input such information into unapproved AI tools.
- Use caution when relying on AI-generated content and verify its accuracy and reliability.
- Be mindful of risks related to data protection, intellectual property, and bias.
- Do not use AI for unethical, misleading, or illegal purposes.
- Always apply human judgement and remain responsible for your work.

 AI Policy

Privacy and data protection

Our commitment:

At VAROPreem, we respect and protect personal data. We handle personal information in a fair, lawful, transparent and secure manner, and are committed to protecting confidential and personal information across our operations and business relationships.

What is expected of you:

- Only access or use personal data when it is necessary for your role and for legitimate business purposes.
- Handle personal data carefully and in line with applicable laws, internal policies, and security requirements.
- Keep personal data accurate, secure, confidential, and limited to what is needed.
- Protect personal and confidential information from unauthorized access, loss, or disclosure.
- Be mindful when sharing or storing information and only do so when appropriate.
- Report any suspected data breach, security incident, or misuse of personal data promptly.
- Respect the rights of individuals in relation to their personal data.

 Employee and external privacy notices

External communications and social media

Our commitment:

At VAROPreem, we communicate in a way that is accurate, professional, and respectful. Our external communications can impact our reputation and the trust of our stakeholders.

What is expected of you:

- Only speak on behalf of VAROPreem or represent the company in official external communications if you are authorized to do so.
- Do not share confidential or sensitive information externally.
- Communicate in a professional and respectful manner at all times.
- Use good judgement when posting on social media and make it clear when you are expressing personal views.
- Do not respond to media inquiries directly – refer them to the appropriate internal team.
- Be mindful that your interactions and communications can reflect on VAROPreem.

 External communications guidelines



3. Questions, guidance and speaking up



Questions and guidance

If you are uncertain, seek guidance before acting. Asking questions and discussing concerns early helps prevent issues from escalating and supports a culture of integrity, accountability, safety, and responsible decision-making.

Depending on the nature of your question, guidance may be available from:

- Your manager or another manager;
- Human Resources;
- Legal and Compliance;
- Other relevant support functions.

Some topics covered by this Code may be subject to specific policies, procedures, approval requirements, disclosure obligations, or reporting processes. This may include, for example, conflicts of interest and gifts and hospitality.

Further guidance, applicable policies, training materials, and information on how to comply with specific requirements can be found on the VAROPreem intranet.



Speak up

At VAROPreem, speaking up is a key part of how we take responsibility and act with integrity. We are committed to an open culture where concerns can be raised without fear. If you see or suspect misconduct, you are expected to raise your concern promptly and in good faith.



When to speak up:

You should raise concerns about anything that may be illegal, unethical, or not in line with our Code or company policies. This includes, for example, misconduct, unsafe situations, fraud, corruption, discrimination, known errors or deviations, or behaviour that could harm people, the company, the environment, or undermine compliance and trust.

How to speak up:

You can raise concerns through:

- Your manager or another manager.
- HR, Legal, or Compliance.
- The whistleblowing reporting channel (the option to report anonymously).

Choose the channel you feel most comfortable with.

No retaliation:

VAROPreem does not tolerate retaliation against anyone who raises a concern in good faith. You will be supported, and your concern will be handled appropriately and with respect for confidentiality.

Further guidance:

Detailed reporting procedures, confidentiality safeguards, and follow-up steps are set out in the whistleblowing policy applicable to your employing entity.

 [Whistleblowing policy](#)



Related policies and resources

This Code of Conduct sets out the principles and behavioural expectations that apply to everyone working for or on behalf of VAROPreem. It is supported by a range of policies, standards, procedures, and guidance documents that provide more detailed requirements and practical guidance.

As VAROPreem currently operates across multiple intranet environments, supporting policies and procedures are available through the intranet relevant to your employing entity.

The latest versions of applicable policies, guidance documents, training materials, and additional resources can be found on the VAROPreem intranet.

“Every decision we make shapes who we are as a company. By living our Values and applying this Code, we protect our people, strengthen our culture and earn the trust of those around us.”

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Next review: As required





More detailed guidance,
policies, and tools are available
on the VAROPreem intranet