

Ethics & Compliance Programme

Integrity is at the heart of what we do and is the foundation of our business.



Borouge Code of Conduct



Anti-Bribery & Corruption Policy

- Ensuring we comply with all applicable anti-bribery and corruption laws and regulations in each jurisdiction where we operate.



Conflicts of Interest Policy

- Ensuring we conduct business in a conflict-free manner.



Data Privacy & Protection Policy

- Maintaining employee and third parties' trust in how we manage and process personal data as well as ensuring compliance with data protection laws in each of the countries in which we operate.



Sanctions & Export Controls Policy

- Ensuring we comply with all applicable and evolving sanctions and export controls regulations in all jurisdictions where we operate.



Anti-Money Laundering & Counter Terrorist Financing Policy

- Ensuring we go to the farthest extent to combat money laundering and terrorist financing.



Inside Information Management & Insider Dealing Policy

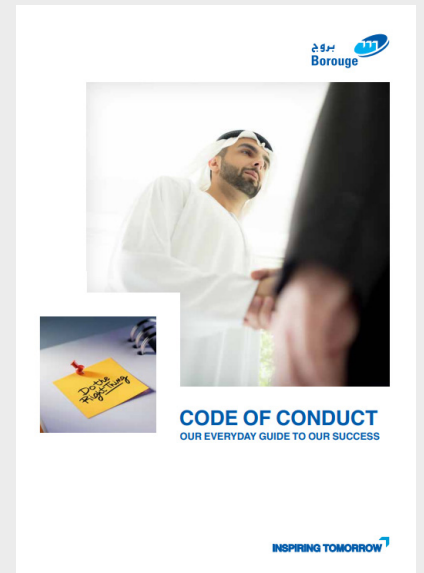
- Ensuring we comply with applicable capital markets and securities regulations related to Inside Information and Insider Dealing.

At Borouge our commitment to ethical practices and integrity is fundamental to our mission and operations. We believe that our success depends on maintaining the trust of our stakeholders, including shareholders, employees, customers, and communities. The Ethics & Compliance Programme at Borouge is aligned with international best practice and works to not only monitor and test the programme, but also to educate and train employees to strengthen our compliance culture and ethical foundations.

Borouge Code of Conduct & Ethics & Compliance Policies

Our Code of Conduct serves as a cornerstone of our ethical framework, ensuring that every employee, contractor, and board member adheres to the highest standards of professional behaviour. It reflects our commitment to uphold the highest standards of ethical business practices and is aligned with our core values. The Code forms the anchor for all compliance policies, which together establish the expected standards of ethical behaviour in everything we do.

Please click here to download a copy of our Code of Conduct.



Borouge Third Party Code of Conduct

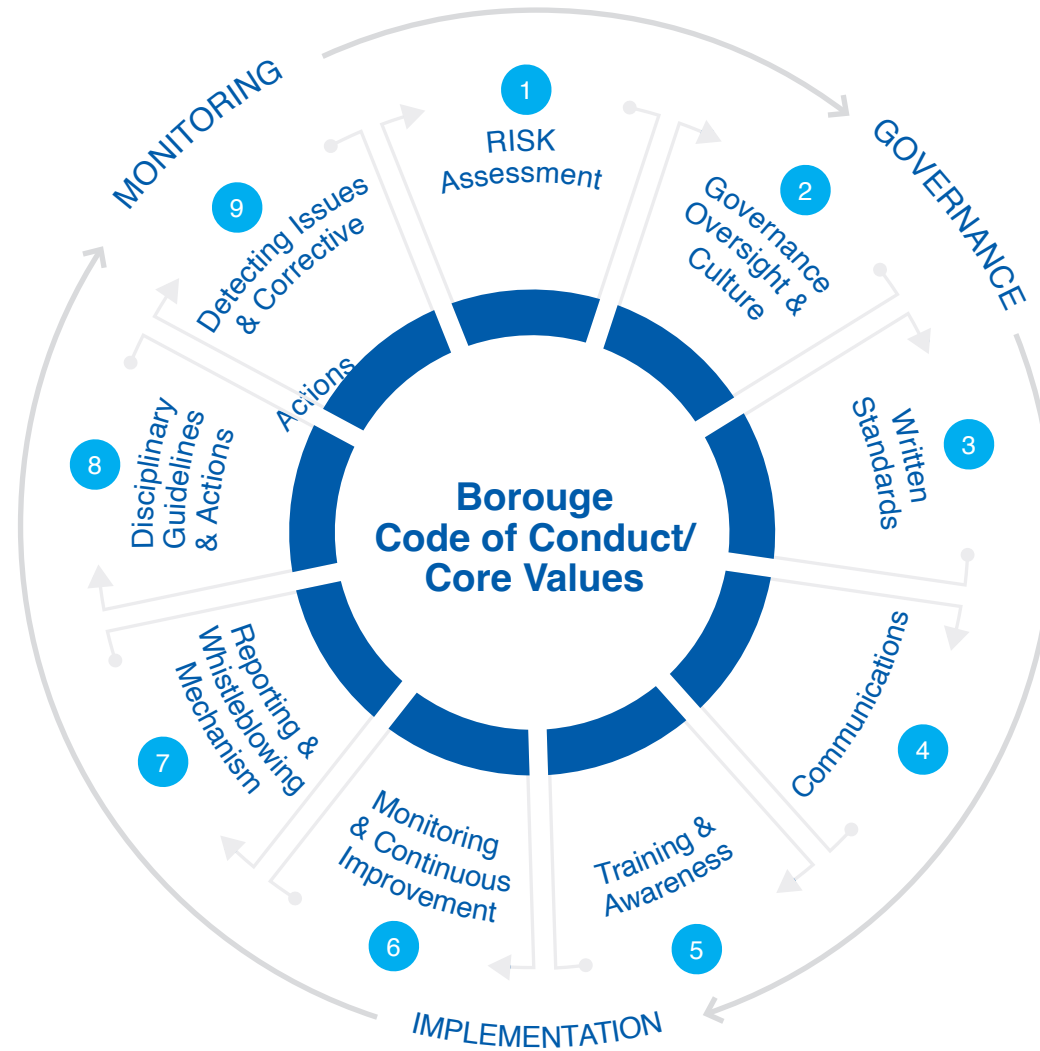
Our Third-Party Code of Conduct serves a similar purpose for those external to Borouge. The Borouge Third-Party Code of Conduct sets out the minimum standards for ethical business practices that we expect from any third party working with Borouge. These basic standards are necessary to conduct Borouge-related business in an ethical and compliant manner and in accordance with our values.

All third parties engaged by Borouge receive a copy of the Third Party Code of Conduct and are required to confirm their commitment to its principles and comply with relevant labour laws and regulations.

Compliance Framework

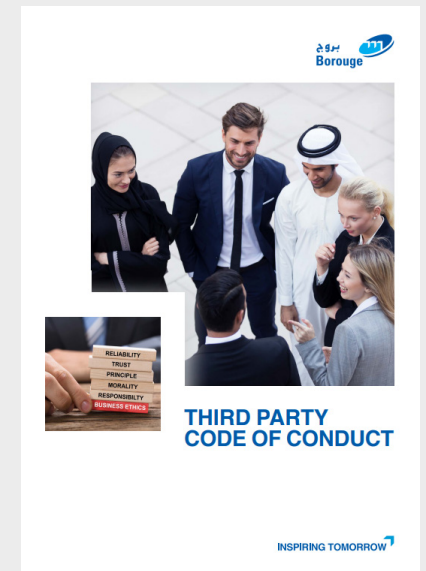
Our Compliance Framework is a set of structured guidelines, controls and procedures that ensure we meet mandated regulations, standards, and internal policies. It provides a systematic approach to managing compliance risks and ensuring that the organisation operates ethically and legally.

Borouge Code of Conduct/Core Values



Please click here to download a copy of our **Third Part Code of Conduct**

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Ethics & Compliance Programme

Transactions with related parties

ADP and PTE are and have been a party to various agreements and other arrangements with related parties comprising ADNOC and certain of its other subsidiaries and Borealis and certain of its other subsidiaries (collectively, the “Related Parties”).

A list of these existing agreements and other arrangements with Related Parties can be found on the International Offering Memorandum (“IOM”) published on 23 May 2022, (see the section entitled “Business – Material Agreements”). Since the publication of the IOM, the following transactions with related parties have taken place in the ordinary course of business and in accordance with the approval process under the articles of association:

1. Purchase of base resin by ADP from Borealis to support XLPE production.
2. Sublease between PTE and ADNOC Global Trading Asia Pte Limited in relation to part of the area under a Lease Agreement between SG OGS Pte Limited, as Lessor and PTE, as Lessee. The sublease is effective on 17 October 2022, valid until 31 October 2024. The lease has been terminated on 31 October 2024. In November 2024, the Company sub-leased another part of the office to OMV Supply & Trading Singapore Pte Ltd.

3. Renewal of the Transportation, Handling and Storage Agreement (Carbon Black and Petroleum Fines) between ADP and ADNOC Refining effective as of 7 January 2025 (date when the original agreement expired). The renewed agreement is valid for another period of three years (January 2028).

None of the transaction values exceed the equivalent contractual amount equating to 5% of Borouge’s share capital value. Out of all existing contracts with Related Parties, two of them had a total amount of transactions exceeding 5% of Borouge’s share capital (considering the total amount of transactions undertaken under each of them as of the listing):

- (i) the Feedstock Supply Agreement signed with ADNOC; and
- (ii) the Catalyst Supply Agreement signed with Borealis, both of them entered into prior to the listing. More details on these contracts can be found in the IOM (see the section entitled “Business – Material Agreements”).



The value of all transactions with Related Parties undertaken by the Borouge Group (as disclosed in our 2025 financial statements) is as follows:

As per 2025 financial statements

	USD’000
Revenue – ADNOC Group*	46,116
Revenue – Borealis AG*	570,028
Purchase – ADNOC Group*	1,430,076
Purchase – Borealis AG*	557,579
Sales and Distribution Cost – ADNOC Group*	136,649
Administrative costs including interest expenses – ADNOC Group and Borealis AG*	86,642
Sub-lease to Related party**	141,649
Lease Liability to Related Party**	166,180

* Please refer to note 12(b) in the 2025 Financial Statements.

** Please refer to note 8(b)(c) in the 2025 Financial Statements.