

1.0 PURPOSE

The purpose of this policy is to define the ethical code of conduct for Naturel Holding and its Subsidiaries, to create a corporate culture promoting honesty, integrity and high ethical principles and to guide their stakeholders to act in accordance with the Ethics Policy in their decisions and in performing their duties.

Together with its *Corporate Governance Committee* Naturel Holding and its Subsidiaries continuously work to improve the ethical standards in line with local and international best practices.

2.0 SCOPE

The Ethics Policy is aligned with relevant laws, regulations, ILO, UNGC and UN WEPs policies, values of sustainability, innovation, collaboration, equality and inclusion, transparency and accountability. The Ethics Policy governs all company stakeholders, including employees, customers, suppliers, business partners, intermediaries, contractors and all third-party companies with Naturel Holding and its subsidiaries engage in business.

3.0 PRINCIPLES and PRACTICES

Integrity and Honesty

Naturel Holding and its Subsidiaries firmly uphold the principle of integrity and honesty in all their operations and interactions. They promote the principles of accountability, transparency, equality and diversity in all their decisions to sustain an ethical business and working environment.

Respect for Human Rights

Naturel Holding and its Subsidiaries are committed to fostering a workplace culture that values UN declaration of human rights, respects and upholds the dignity of all employees, customers, partners, and stakeholders. They respect human rights, promote diversity and inclusion, and prevent discrimination, harassment, or any form of abuse.

Social Gender Equality and Support of Women

As UN WEPs signatories, Naturel Holding and its Subsidiaries work to support their female stakeholders throughout their supply and value chain by improving their working conditions, ensuring equal wages, development, promotion opportunities, and representation rights. They create social impact through corporate social responsibility projects and sustainability projects.

Equity, Diversity and Inclusion

Naturel Holding and its Subsidiaries do not discriminate against any stakeholders they work with in the supply and value chain based on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political views, disability, social and cultural differences. They ensure equal and fair working conditions.

Freedom of Expression and Association

Naturel Holding and its Subsidiaries uphold the values of freedom of expression and association. They strictly prohibit any actions that could limit their employees' freedom of expression. They support their employees' right to unionize, as granted by applicable laws and regulations. They foster a collaborative and respectful workplace environment and engage in constructive dialogue with labor union representatives freely elected by their employees.

Respect for Diversity and Equal Opportunities

Naturel Holding and its Subsidiaries recognize that every individual deserves equal respect, regardless of their background, identity, religion, language, race, ethnicity, gender and sexual orientation and ensures this is well integrated into every human resource related process. They promote diversity and inclusion at all decision-making levels and continuously improve the working environment in a way that will increase the well-being of their employees.

Promotion Management

Naturel Holding and its Subsidiaries manage promotions within the company through a fair, transparent and systematic process. They evaluate employees' past performance, leadership skills, teamwork and innovative approaches. They review promotions during annual performance evaluation periods or at certain times. They aim to provide equal opportunities to all employees and create a talent pool within the company.

No Child, Forced or Compulsory Employment

In accordance with the Constitution, the Labor Law, relevant legislations, and as signatories of UNGC, Naturel Holding and its Subsidiaries are strictly against implementations of child labor, forced labor or compulsory.

Harmful Substances, Drug and Alcohol Use, Gambling and Betting

Naturel Holding and its Subsidiaries do not allow their employees to use a or be under the influence of substances harmful to human health (except for prescribed medications). They terminate employment contracts with any individuals who cannot cease such harmful habits (alcoholism, etc. at the level of addiction to harmful substances) outside of business life despite the warnings.

At Company and business-related events, Naturel Holding and its Subsidiaries expect their employees to behave in a manner that does not damage corporate reputation and brand. It is strictly forbidden to gamble, bet or play games of chance in the workplace and during working hours.

Corporate and Personal Conflict of Interest

Conflict of interest refers to the situations where employees have personal interests that prevent them from acting impartially and objectively. This includes all kinds of benefits provided to employees, their relatives, or persons or organizations they are in contact with, as well as other tangible or intangible obligations related to them. Material conflicts of interest involve a real or potential material gain, which does not have to be in cash. Gifts and treats also fall within this scope. Although there is no material gain in intangible conflicts of interest, there is a personal interest. Trading in influence, use for reputation and liaison purposes can also be considered in this context.

Naturel Holding and its Subsidiaries act in accordance with the laws and relevant regulations in case of any potential conflict of interest affecting main operations, financial performance, violating relevant laws, damaging the corporate reputation.

Naturel Holding and its Subsidiaries expect their employees, to not request, offer or accept any discounts or benefits, from the companies or individuals with whom they are in business relationship with. They also expect their employees to not enter into personal debt-receivable relationships with third parties (suppliers and business partners, dealers and authorized dealers and authorized services, etc.) related to their duties. They expect their employees to act fairly and honestly, avoiding any conflicts of interest, and report any potential conflict of interest. They expect their employees to carry out their duties in accordance with the corporate values of accountability and transparency and when they are in doubt to consult with their direct managers or Corporate Governance Committee.

Receiving and Giving Gifts, Representing and Hospitality

Naturel Holding and its Subsidiaries expect their employees to act transparently, not accept gifts that may adversely affect objective decision-making, or lead to conflict of interest when conducting business with stakeholders including but not limited to suppliers, business partners, customers, consumers, dealers, authorized dealers and authorized service providers.

On new year and other official days of celebration, employees are allowed to give and receive gifts or host events with authorization. Cash gifts, vouchers, or equivalent items are not accepted from stakeholders.

Business Ethics – Abuse, Bribery and Corruption

Naturel Holding and its Subsidiaries have a zero-tolerance policy against all forms of abuse, bribery and corruption, advantage gained through relationships with public officials, or violations of competition laws. They conduct all their business activities with integrity, transparency, and fairness ensuring compliance with relevant laws and regulations. Employees are trained to recognize and prevent bribery and corruption.

Confidentiality, Insider Trading and Misuse of Information

Naturel Holding and its Subsidiaries expect their employees to comply with legal regulations on stock trading and not use undisclosed insider information (all kinds of commercial, financial, technical and legal etc.) that may be unlawful insider trading. They ensure that their employees are fully aware that insider trading and the misuse of information are illegal activities as per Capital Markets Board and this policy and is subject to significant criminal penalties, including imprisonment and substantial fines. They require all employees to maintain confidentiality and adhere to the confidentiality obligations, even after terminating their employment agreements.

All official statements to shareholders, investors and the public are issued by authorized personnel or units within the subsidiaries, adhering to the principles of equality, completeness, accuracy, simultaneity and clarity.

Purchase and Sale Policy of Shares

Naturel Holding and its Subsidiaries' employees are contractually bound to fully comply with all regulations in the Capital Market Law and the related legislation within the scope of information misuse. Employees and those with access to corporate information are prohibited from buying and selling the shares of the publicly listed subsidiaries.

Ensuring Product Safety & Monitoring the Impact of Products and Services

Naturel Holding and its Subsidiaries prevent the use of suspicious, counterfeit and unapproved parts, raw materials and spare parts that may adversely affect the safety of their services and systems. They use approved suppliers to ensure product safety. They monitor the impact of their products and services on consumers and their community, ensuring responsible marketing, customer health and safety, privacy, and fair trade with the help of internal monitoring, surveys, audits, and other forms of measurements and methods related to their products and services. Regular audits are conducted to ensure customer safety, and internal monitoring systems are in place to detect and address any customer privacy breaches.

Securing Intellectual and Industrial Rights

Naturel Holding and its Subsidiaries protect and preserve their own and their customers' intellectual and industrial rights arising from commercial projects, collaborations and commercial partnerships. They comply with Law No. 554 and the related regulations, ensuring the protection and storage conditions received from customers and the supply chain are met.

Occupational Health and Safety

As per Health & Safety Policy, Naturel Holding and its Subsidiaries provide a working culture and environment in accordance with local legislation, especially the provisions of the Occupational Health and Safety Law No. 6331 to ensure healthy, safe and decent working conditions. They raise awareness and provide practical and interactive training on occupational health and safety to maintain a safe and healthy business environment.

Fair Competition

Naturel Holding and its Subsidiaries are committed to being a fair competitors in the Marketplace, respecting patents, copyrights, and other intellectual property rights of other companies. They ensure compliance with competition laws and regulations, training employees to recognize and avoid anti-competitive activities.

The violation of the fair competition policy is taken seriously and can result in disciplinary action including termination of employment. Naturel Holding and its Subsidiaries provide channels for reporting suspected anti-competitive behavior, addressing concerns promptly and appropriately.

Good Corporate Citizenship

In line with their corporate values, Naturel Holding and its Subsidiaries are committed to develop corporate social responsibility and sustainability projects to create positive impact within their community through charitable donations, corporate volunteering, other philanthropic activities and investments.

Ethical Reporting Line

Naturel Holding and its Subsidiaries has a reporting line (etikhat@naturelenerji.com.tr) for reporting ethical violations. They manage reporting processes confidentially, from the receipt of the report to the conclusion of the investigation, and they are committed to protecting whistleblowers from direct or indirect discrimination, retaliation, or punishment. This approach is governed by the Notification and Complaint Management Policy, and they respect the right to notification for all their employees.

Reviewing of Policy

This Ethics policy is reviewed with Corporate Governance Committee once a year, for evaluation of its effectiveness and making necessary improvements.

4.0 REVISION HISTORY

Revision No	Rev. Date	Revised Titles	Explanations
01	09.2023	3.0	General application principles revised.
02	03.2024	3.0	Ethics line and Promotion Management informations added.
03	07.2024	3.0	General application principles revised.