

1. PURPOSE AND ETHICAL COMMITMENT

The purpose of this Policy is to define the ethical principles and standards of conduct of Naturel Holding and its Subsidiaries (the “Holding”), to foster a corporate culture based on integrity, honesty, fairness, transparency, accountability, respect for human rights and sustainability, and to provide guidance to stakeholders in ethical and responsible decision-making.

The Holding is committed to conducting its activities in compliance with applicable laws and regulations and to integrating responsible business conduct into its operations, investments, projects, value chain and business relationships.

2. SCOPE AND APPLICATION

This Policy applies to the Holding, members of the Board of Directors, senior management, employees and, where relevant, persons acting on behalf of the Holding. The Holding also communicates its ethical expectations to its customers, suppliers, contractors, subcontractors, intermediaries, consultants, business partners and other third parties with whom it has business relationships. The Holding maintains appropriate approaches and monitoring mechanisms to promote compliance with these expectations.

This Policy shall be considered together with the Holding’s relevant policies, procedures and rules. Where local legislation imposes stricter requirements, the applicable legal requirements shall prevail.

This Policy shall be considered together with applicable national and international legislation and the Holding’s other policies, procedures and rules. Mandatory provisions of applicable legislation shall prevail in all circumstances. To the extent permitted by law, where this Policy establishes higher ethical and conduct standards, such standards shall apply.

3. OUR ETHICAL PRINCIPLES

Our conduct is guided by the principles of integrity and honesty; fairness and mutual respect; transparency and accountability; respect for human rights and fundamental labour rights; equality, diversity and inclusion; environmental and climate responsibility; responsible business conduct; protection of confidential information; and compliance with applicable laws and regulations.

Employees and persons acting on behalf of the Holding are expected to exercise sound judgement, avoid conduct that may cause harm to the Holding or its stakeholders, seek guidance in cases of uncertainty, and report suspected misconduct through designated channels.

4. HUMAN RIGHTS AND FAIR LABOUR PRACTICES

4.1 Respect for Human Rights

Prepared By:	Controlled By:	Approved By:
SUSTAINABILITY	QUALITY MANAGEMENT	CHIEF EXECUTIVE OFFICIER
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

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The Holding respects internationally recognised human rights and aims to identify, prevent, mitigate and, where appropriate, remediate adverse human rights impacts connected with its operations, projects, investments, supply chains and business relationships. We treat our employees, customers, business partners, local communities and other stakeholders with dignity, fairness and respect.

4.2 Equality, Diversity, Inclusion and Non-Discrimination

We do not tolerate discrimination based on gender, race, religion, language, marital status, ethnicity, sexual orientation, gender identity, family responsibilities, trade union activities, political opinion, disability, social or cultural differences, or any other status protected under applicable legislation.

We respect our employees' rights to freedom of association, trade union membership and collective bargaining. We support equal opportunity, diversity and inclusion in recruitment, development, remuneration, promotion and other human resources processes.

4.3 Gender Equality and Women's Empowerment

As a signatory to the United Nations Women's Empowerment Principles (WEPs), the Holding supports equal pay, equal opportunities for development and promotion, improved working conditions, leadership development, and the meaningful representation of women in the workplace and, where relevant, throughout the value chain.

4.4 Freedom of Expression, Freedom of Association and Collective Bargaining

In accordance with applicable legislation, we respect freedom of expression, freedom of association, and employees' rights to organise and bargain collectively. We support constructive dialogue with employee representatives and promote social dialogue and harmonious labour relations.

4.5 Child Labour, Forced Labour, Modern Slavery and Human Trafficking

The Holding prohibits child labour, forced or compulsory labour, modern slavery and human trafficking within its own operations and expects suppliers, contractors and other business partners to adhere to similar standards. Employment must be freely chosen and conducted in accordance with applicable legislation and recognised labour principles.

4.6 Fair Working Conditions, Wages, Working Hours and Overtime

We are committed to providing fair and respectful working conditions. Working hours, overtime, rest periods, leave and remuneration must comply with applicable laws and regulations and, where appropriate, internationally recognised labour standards.

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We aim to prevent excessive or unlawful working hours and to ensure that overtime is managed responsibly, appropriately compensated and does not endanger employees' health, safety or well-being.

4.7 Prevention of Harassment, Mobbing, Violence and Abuse

The Holding does not tolerate harassment, workplace bullying or mobbing, intimidation, violence, sexual harassment, discrimination, abuse or other degrading conduct. Employees are encouraged to raise concerns without fear of retaliation, and relevant awareness or training activities are provided where appropriate.

4.8 Occupational Health, Safety and Employee Well-being

In accordance with applicable occupational health and safety legislation, we aim to provide and maintain a healthy, safe and decent working environment for our employees and relevant contractors.

We identify and manage workplace risks, provide appropriate training and promote awareness, prevention and continuous improvement. We also aim to support employee well-being.

4.9 Human Rights Risk and Impact Assessment

Where appropriate, the Holding conducts risk-based human rights risk and impact assessments covering existing operations as well as potential new projects, investments, acquisitions and other significant business activities.

Assessments may consider impacts on employees, contractors and subcontractors, supply chain workers, suppliers, business partners, local communities and other potentially affected stakeholders, with particular attention given to groups that may be vulnerable or disadvantaged.

Human rights considerations are integrated, where appropriate, into investment, acquisition, project development, procurement, contractor and supplier selection, and operational decision-making processes.

Where adverse impacts are identified, the Holding aims to establish preventive, mitigating and corrective actions, assign responsibilities and monitor effectiveness. Where the Holding has caused or contributed to an adverse human rights impact, it aims to provide or contribute to appropriate remediation.

4.10 Salient Human Rights Issues and Risks

Considering the Holding's renewable energy generation, project development, engineering, procurement, construction, operation and maintenance activities, areas requiring particular attention may include occupational health and safety; fair wages and working conditions; working hours and overtime; freedom of association and collective bargaining; forced labour, modern slavery, human trafficking and child labour; equality and prevention of harassment; responsible sourcing and working conditions in renewable energy

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equipment, technology and raw material supply chains; contractor and subcontractor labour practices; land and property rights; community health and safety; impacts on local communities and livelihoods; environmental impacts that may affect human rights; and meaningful stakeholder engagement.

Human rights risks and related controls are reviewed periodically and when material changes occur in our operations, investments, projects, technologies, supply chains, sourcing countries or business relationships.

4.11 Communication and Implementation of Human Rights Expectations

Human rights expectations are embedded into corporate processes through appropriate governance and implementation mechanisms. Employees are informed through the Code of Ethics and related policies, induction and onboarding processes, internal communications, written guidance, training and reporting or grievance mechanisms.

Expectations applicable to relevant suppliers, contractors, subcontractors and other business partners may be communicated through supplier standards and codes, contractual provisions, procurement and tender documentation, onboarding processes, due diligence and risk assessments, questionnaires, document reviews, audits, monitoring and direct communication.

Where significant concerns are identified, the Holding may require corrective action plans, enhanced monitoring or other remedial measures. Serious or persistent violations that are not appropriately remedied may lead to reassessment of the relevant business relationship.

5. ENVIRONMENTAL AND CLIMATE RESPONSIBILITY

The Holding recognises environmental and climate responsibility as integral elements of ethical and responsible business conduct. We aim to prevent and minimise adverse environmental impacts arising from our operations, projects and value chain and to promote the efficient and responsible use of natural resources.

In line with the environmental principles of the United Nations Global Compact, we support a precautionary approach to environmental challenges, promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies.

We aim to reduce greenhouse gas emissions, improve energy and resource efficiency, protect water resources and biodiversity, prevent and minimise pollution, reduce waste and, where appropriate, support circular economy principles.

Environmental and climate considerations are integrated, where relevant, into investment, project development, procurement and operational decision-making processes.

6. ETHICAL AND RESPONSIBLE BUSINESS CONDUCT

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SUSTAINABILITY	QUALITY MANAGEMENT	CHIEF EXECUTIVE OFFICER
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The Holding does not permit bribery, corruption, or facilitation payments under any circumstances, including but not limited to the definitions set out below. It takes the necessary measures to prevent, detect, and report such practices.

Bribery: Bribery is the offering, promising, giving, requesting, or accepting, directly or indirectly, of an undue advantage to or by any person in order to improperly influence the performance of their duties or obtain an improper benefit. Such an advantage may include cash, gifts, hospitality, services, or any other financial or non-financial benefit.

Corruption: Corruption is the abuse of entrusted power or position for personal or organizational gain. It may include bribery, embezzlement, trading in influence, abuse of conflicts of interest, and other unethical or unlawful practices.

Facilitation Payments: Facilitation payments are unofficial payments, usually of small value, made directly or indirectly to a public official or other authorized person to secure or expedite the performance of a routine and lawful administrative action. Such payments are strictly prohibited under the Holding's anti-bribery and anti-corruption policy and are not tolerated under any circumstances.

6.1 Anti-Bribery and Anti-Corruption

The Holding adopts a zero-tolerance approach to bribery, corruption, abuse of position and improper influence. We conduct our business with integrity, transparency and fairness and comply with applicable anti-bribery and anti-corruption laws and regulations.

Employees are provided with training on recognising and preventing bribery and corruption.

Risk-based due diligence may be conducted on relevant business partners before entering a business relationship. The Internal Audit Unit and other functions responsible for internal controls may review corruption and compliance risk areas within business processes and, where necessary, report their findings through appropriate governance channels. Relevant business units develop and implement risk-mitigating and corrective actions.

6.2 Relations with Public Officials, Facilitation Payments and Contributions

In case business relations with public officials are established, these must be lawful, transparent and free from improper influence.

No payment, gift, hospitality, donation, sponsorship, political contribution or other benefit intended to constitute bribery, corruption or an improper advantage is permitted.

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Privacy	Unclassified
Document No	POL.ETH.001
Revision No	0.9
Page No	6/14

ETHICS POLICY



Donations and sponsorships undertaken for legitimate purposes may be made in accordance with applicable legislation and the Holding's approval processes.

6.3 Conflicts of Interest

Employees and persons acting on behalf of the Holding must avoid actual, potential or perceived conflicts between their personal interests and those of the Holding.

Conflicts of interest may include financial or non-financial interests, relationships, outside activities, gifts or other circumstances that could influence, or appear to influence, objective judgement.

Actual or potential conflicts of interest must be disclosed without delay through appropriate management or governance channels.

6.4 Gifts, Hospitality and Entertainment

Gifts, hospitality and entertainment must be lawful, reasonable, proportionate and transparent and must not influence, or appear to influence, objective decision-making.

Cash, cash equivalents and benefits intended to secure an improper advantage are prohibited.

Monetary thresholds, approval mechanisms, record-keeping requirements and other requirements concerning gifts, hospitality and entertainment are established in relevant procedures and regulations.

6.5 Fraud, Misuse of Assets and Misconduct

Fraud, theft, misuse of assets, forgery, abuse of authority, deliberate concealment and misrepresentation are unacceptable.

Suspected misconduct must be reported through the designated ethics channels and may be subject to investigation, corrective action and disciplinary measures in accordance with applicable rules and legislation.

6.6 Fair Competition

The Holding competes fairly and on merit and complies with applicable competition and antitrust laws.

Collusion, bid rigging, market allocation, improper sharing of competitively sensitive information and other anti-competitive practices are not tolerated. Relevant employees are provided with guidance or training where necessary.

6.7 Fair and Responsible Business Practices

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Business relationships are conducted on the basis of fairness, integrity, transparency, respect for human rights and mutual respect.

Commercial decisions are based on objective, transparent and legitimate business considerations. The Holding does not tolerate unfair, misleading, coercive, discriminatory or anti-competitive practices.

6.8 Corporate Governance and Accountability

The Holding assesses and manages corporate governance risks that may arise from unclear authorities and responsibilities, conflicts of interest, irregularities in related-party transactions, inadequate internal controls and oversight, and deficiencies in transparency and accountability.

In this context, the Holding ensures the effective operation of segregation of duties, clear authorisation and approval processes, accurate and timely reporting, independent audit and ethical misconduct reporting mechanisms.

The Board of Directors, relevant committees and senior management oversee the effectiveness of these practices within their respective areas of responsibility.

6.9 Management of Business Ethics Risks

The Holding regularly assesses risks relating to bribery, corruption, fraud, conflicts of interest, anti-competitive conduct and other ethical violations that may arise in its activities and business relationships.

Risk assessments take into consideration the characteristics of the countries, sectors, transactions and business partners involved.

Preventive controls, business partner reviews where appropriate, employee training and reporting mechanisms based on confidentiality and protection against retaliation are implemented to address identified risks.

Detected violations are investigated, necessary corrective measures are taken and material findings are reported to the relevant governance bodies.

6.10 Management of Risks Related to Lobbying and Public Policy Engagement

The Holding assesses risks of conflicts of interest, improper influence, corruption, lack of transparency and misalignment with the Company's ethical principles and sustainability commitments that may arise from its public policy engagement and lobbying activities, if Holding engages in these activities, conducted directly or through industry associations of which it is a member.

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Privacy	Unclassified
Document No	POL.ETH.001
Revision No	0.9
Page No	8/14

ETHICS POLICY



The Holding requires such activities to be conducted in a lawful, transparent and accountable manner and ensures that positions communicated on behalf of the Company are subject to appropriate authorisation and oversight processes.

The Holding reviews the public policy positions of organisations of which it is a member for alignment with its own commitments and, in cases of material misalignment, takes action through dialogue, corrective engagement and, where necessary, reassessment of membership.

6.11 Compliance with International Sanctions and Management of Sanctions Risks

The Holding is committed to compliance with applicable national and international sanctions regimes in relation to its activities, investments, commercial transactions and business relationships.

Sanctions risks are assessed on the basis of country, sector, transaction and business partner. Where necessary, sanctions screening and compliance reviews are conducted in relation to customers, suppliers, other business partners and their ultimate beneficial owners.

Transactions that may directly or indirectly result in the violation or circumvention of sanctions are avoided.

Suspicious circumstances are referred to the relevant Legal and Compliance functions, necessary transactions are suspended pending completion of the review, and appropriate measures are taken in relation to identified risks.

6.12 Management of Risks Related to the Social Impacts of Products and Services

The Holding assesses potential adverse social impacts of its products and services on employees, customers, users and local communities throughout their life cycle.

In this context, risks relating to human rights, health and safety, accessibility, discrimination, protection of personal data and impacts on vulnerable groups are taken into consideration.

To prevent and mitigate identified risks, the Holding supports responsible design, production, procurement and marketing practices, evaluates stakeholder feedback and grievances, and takes necessary corrective measures.

The Holding aims to enhance the social benefits and positive social impacts of its products and services.

6.13 Management of Intellectual Property Risks

The Holding assesses risks relating to patents, trademarks, copyrights, designs, trade secrets and other intellectual property rights that may arise from its activities, products and services.

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The Holding seeks to protect its own and third parties' intellectual property rights and to prevent unauthorised use, infringement, unauthorised disclosure of confidential information and breaches of licensing conditions.

Appropriate registration, licensing, contractual and confidentiality processes are maintained, and awareness among employees and business partners regarding relevant obligations is supported.

Suspected infringements are reported to the relevant functions, investigated, and appropriate corrective and protective measures are taken.

7. RESPONSIBLE MARKETING, COMMUNICATION AND STAKEHOLDER INFORMATION

Marketing, advertising, sales, promotional activities and corporate communications are conducted in a transparent, fair and ethical manner.

Information and claims relating to our products, services, investments and activities, as well as our environmental, social, climate or sustainability performance, must be accurate, clear, balanced, substantiated and non-misleading.

The Holding does not tolerate misleading advertising, misrepresentation, greenwashing, manipulative marketing practices or communications intended to improperly influence customers, investors or other stakeholders.

Particular care is exercised where communications may affect children, minors, elderly persons, financially vulnerable individuals or other potentially vulnerable persons.

The Holding does not exploit individuals' vulnerability, limited experience or level of knowledge in order to influence purchasing, investment or other commercial decisions.

- Marketing and advertising materials must be truthful, accurate, clear and substantiated.
- Advertising and promotional content must be clearly distinguishable from independent or informational communications.
- False, exaggerated, vague or misleading claims regarding products, services, pricing, performance, environmental benefits or sustainability attributes must be avoided.
- Environmental and sustainability claims must be supported by credible evidence, appropriate methodologies and relevant data, and material information must not be omitted in a manner that creates a misleading impression.
- Enhanced review procedures must be applied to high-risk environmental, climate, carbon neutrality, renewable energy and other sustainability claims.
- Aggressive sales techniques, undue pressure, artificial urgency and other manipulative practices must be avoided.

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- Customer data and profiling must be used responsibly, with due regard to applicable personal data protection legislation, including the Turkish Personal Data Protection Law (KVKK), and identified vulnerabilities must not be used for unfair targeting.
- Appropriate approval, review, escalation and grievance mechanisms must be maintained.

Employees engaged in marketing, sales, advertising or external communications, as well as third parties acting on behalf of the Holding, are expected to comply with these principles and, where appropriate, receive relevant guidance or training.

8. INFORMATION, DATA AND MARKET INTEGRITY

8.1 Confidentiality and Protection of Information

Confidential commercial, financial, technical, legal, personal and other protected information belonging to the Holding or third parties must be safeguarded and used only for legitimate purposes.

Where applicable, confidentiality obligations continue after termination of the relevant employment or business relationship.

8.2 Personal Data and Privacy

The Holding respects the right to privacy and processes personal data in accordance with applicable data protection and privacy requirements.

Appropriate organisational and technical controls are implemented to prevent unauthorised access, use, disclosure, alteration or loss.

8.3 Insider Trading and Market Abuse

With respect to listed companies within the Holding and its subsidiaries, employees and other persons with access to inside information must comply with applicable capital markets regulations and must not use undisclosed inside information for their own benefit or for the benefit of third parties.

Official disclosures to shareholders, investors and the public are made through authorised persons or functions in a complete, accurate, timely and understandable manner and in accordance with applicable public disclosure requirements.

8.4 Accurate Books, Records and Disclosures

The Holding maintains books, records, accounts and business documentation that accurately and fairly reflect its transactions and activities in accordance with applicable legal, accounting and internal control requirements.

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8.5 Intellectual and Industrial Property

We respect the intellectual and industrial property rights of the Holding, customers and third parties, including patents, copyrights, trade secrets and other proprietary information, and protect such rights in accordance with applicable legislation and contractual obligations.

9. RESPONSIBLE SUPPLY CHAIN AND BUSINESS PARTNERS

The Holding expects suppliers, contractors, subcontractors, intermediaries and other relevant business partners to adopt comparable standards concerning ethical conduct, human rights, fair labour practices, occupational health and safety, environmental responsibility, fair competition and anti-bribery and anti-corruption.

A risk-based approach may include due diligence, contractual requirements, supplier standards, questionnaires, document reviews, audits, monitoring, training or direct communication.

Identified issues may result in corrective action plans, enhanced monitoring or other remedial measures. Serious or persistent non-compliance may result in reassessment or termination of the relationship, subject to applicable contractual and legal requirements.

10. LOCAL COMMUNITIES AND STAKEHOLDER RELATIONS

The Holding aims to engage constructively, respectfully and transparently with stakeholders, including local communities potentially affected by its operations and projects.

Relevant matters may include community health and safety, land and property rights, livelihoods, vulnerable groups, environmental impacts affecting human rights and access to grievance mechanisms.

Where appropriate, stakeholder views and concerns are taken into consideration in project development, investment and operational decision-making processes, and the Holding aims to provide meaningful stakeholder engagement proportionate to the nature and significance of potential impacts.

11. RESPONSIBLE INVESTMENT AND PROJECT DECISION-MAKING

Ethical, environmental, social, human rights and governance considerations are integrated, where relevant, into the Holding's investment, acquisition, project development, procurement and significant business decision-making processes.

Risk-based due diligence is applied in a manner proportionate to the nature, location and potential impacts of the relevant activity or transaction.

12. ALIGNMENT WITH INTERNATIONAL PRINCIPLES AND STANDARDS

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SUSTAINABILITY	QUALITY MANAGEMENT	CHIEF EXECUTIVE OFFICER
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

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The Holding aims to conduct its activities in compliance with applicable laws and regulations and, to the extent relevant to its activities, is guided by the following internationally recognised principles and frameworks:

- The Ten Principles of the United Nations Global Compact (UNGC), covering human rights, labour standards, environment and anti-corruption;
- The United Nations Guiding Principles on Business and Human Rights (UNGPs);
- The ILO Declaration on Fundamental Principles and Rights at Work and relevant fundamental labour principles;
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and relevant OECD Due Diligence Guidance; and
- The United Nations Women's Empowerment Principles (WEPs).

Where appropriate, the Holding applies a risk-based due diligence approach to identify, assess, prevent, mitigate, monitor and communicate actual and potential adverse impacts associated with its operations, projects, investments, supply chains and business relationships.

Responsible business conduct considerations may include human rights, employment and labour practices, occupational health and safety, environmental protection, climate change, biodiversity, responsible supply chains, anti-bribery and anti-corruption, disclosure and transparency, consumer interests, competition and taxation.

Alignment with the OECD Guidelines for Multinational Enterprises

The Holding is committed to conducting its activities in alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and relevant OECD Due Diligence Guidance.

We apply a risk-based due diligence approach to identify, assess, prevent, mitigate, monitor and communicate actual and potential adverse impacts associated with our operations, projects, investments, supply chains and business relationships.

Our responsible business conduct approach covers a range of matters, including human rights, employment and labour practices, occupational health and safety, environmental protection, climate change, biodiversity, responsible supply chains, anti-bribery and anti-corruption, disclosure and transparency, consumer interests, competition and taxation.

Where the Holding identifies that it has caused or contributed to an adverse impact, it aims to provide or contribute to appropriate remediation.

13. REPORTING, GRIEVANCE AND NON-RETALIATION

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SUSTAINABILITY	QUALITY MANAGEMENT	CHIEF EXECUTIVE OFFICER
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Employees and relevant external stakeholders are encouraged to report suspected ethical violations or concerns relating to human rights, labour practices, environment, corruption, competition, confidentiality or other compliance matters through the reporting and grievance channels established by the Holding.

The Holding operates an Ethics Reporting Line at etikhat@naturelenerji.com.tr. Reports are handled confidentially, subject to applicable legislation and procedural requirements, from initial reporting through investigation and conclusion of the process.

Processes relating to reporting, investigation where required, and prevention of retaliation are managed within the Holding's ethics processes.

Retaliation, direct or indirect discrimination, punishment or other adverse treatment against persons who raise concerns in good faith is prohibited.

Written and verbal grievances received from external stakeholders are addressed and reviewed, as appropriate, through relevant ethics or grievance management mechanisms.

14. INVESTIGATION, CORRECTIVE ACTION AND DISCIPLINARY MEASURES

The Holding's Disciplinary Committee and other authorised functions review allegations of misconduct and non-compliance in accordance with applicable internal regulations and procedures.

Reviews and investigations are conducted fairly, objectively and confidentially, and appropriate corrective, disciplinary or remedial measures may be recommended.

Where the Holding identifies that it has caused or contributed to an adverse impact, it aims to provide or contribute to appropriate remediation.

Non-compliance by business partners may also result in corrective action, enhanced monitoring or reassessment of the business relationship.

15. GOVERNANCE, RESPONSIBILITIES, MONITORING AND TRAINING

Ethical conduct is a shared responsibility throughout the Holding.

The Board of Directors and/or its authorised committees provide oversight within their respective areas of responsibility. Senior management is responsible for promoting an ethical culture and supporting effective implementation.

Relevant functions, including Internal Audit, Human Resources, Legal, Quality, Sustainability, Procurement and other business units, support implementation, risk management, training, monitoring, investigation and reporting processes within their respective areas of responsibility.

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SUSTAINABILITY	QUALITY MANAGEMENT	CHIEF EXECUTIVE OFFICER
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Privacy	Unclassified
Document No	POL.ETH.001
Revision No	0.9
Page No	14/14

ETHICS POLICY



All employees are responsible for understanding and complying with this Policy, completing relevant training, seeking guidance where necessary and reporting suspected violations.

Relevant third parties are expected to comply with applicable contractual and ethical requirements.

The Holding may monitor implementation through risk assessments, internal controls, due diligence, audits, training records, grievances and investigations, corrective actions and other appropriate mechanisms.

16. POLICY REVIEW AND CONTINUOUS IMPROVEMENT

This Policy is reviewed at least annually by the Corporate Governance Committee or in accordance with the Holding's applicable governance processes in order to assess its effectiveness and identify necessary improvements.

Additional reviews may be undertaken following material changes in legislation, changes in operations or business models, changes in internal procedures, or the identification of significant ESG, ethical, human rights or compliance risks.

The Holding aims to continuously improve its ethical and responsible business conduct framework and may update relevant procedures, controls, training programmes and stakeholder communications accordingly.

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