

Netsel Marina

Compliance Policy

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1. PURPOSE AND SCOPE

The purpose of this Compliance Policy (“**Policy**”) is to establish a comprehensive and effective compliance framework designed specifically for Netsel Marina, and to demonstrate Netsel Marina’s commitment to complying with legal regulations, internal policies, good corporate governance practices, and ethical rules.

All employees and managers of Netsel Marina are required to act in accordance with this Policy, which is an integral part of Netsel Marina Ethical Principles.

2. DEFINITIONS

“**Business Partners**” includes suppliers, any representatives acting on behalf of and for the account of the company, subcontractors, consultants, and other third parties with whom the company has a business relationship.

“**Chief Legal and Compliance Officer (CLCO)**” is primarily responsible for managing and overseeing the Compliance Program for Netsel Marina.

“**Compliance**” is defined as adhering to the requirements of laws, regulations, industry and organizational standards, internal policies and procedures and generally accepted ethical standards.

“**Retaliation**” means any adverse action taken against an employee for engaging in an activity protected by the employer, such as reporting workplace victimization, safety concerns, management failures, misuse of authority or duties, or regulatory violations, including but not limited to demotion, disciplinary action, dismissal, reduction in salary, change in duties or shift, or any other negative action taken against them.

“**Systematic Risk Analysis**” is a process to identify, assess and monitor the principal compliance risks that Netsel Marina faces as a business.

3. COMPLIANCE OBLIGATIONS

3.1. Overview of Obligations

Efficient compliance management can only be achieved by adopting a well-designed and customized Compliance structure. It then can be sustainable if embedded in the company culture and in employee behavior, by being integrated in all processes and operations.

Compliance obligations of Netsel Marina go beyond complying with mandatory regulations (laws, permits, licenses, rules and guidance of regulatory authorities, court decisions, conventions etc.), it also comprises its Compliance commitments such as agreements with third parties, organizational standards such as policy and procedures, or other voluntary commitments.

3.2. Compliance Domains and Risk Analysis

The compliance department, in collaboration with business units, conducts periodic risk assessments for Compliance Impact Areas and, accordingly, analyzes the compliance risks to which Netsel Marina's activities, personnel, and/or Business Partners may be exposed (through

surveys, workshops, one-on-one interviews, etc.). Once this process is complete, policies and procedures related to specific compliance impact areas are prepared or existing documents are updated, if necessary.

Potential risks, risk appetite, management mechanisms, areas of activity, products and services, sectors in which the company operates, market competitiveness, legal environment, potential customers and Business Partners, transactions and payments made with other countries, third-party usage, gifts, travel and hospitality expenses, contributions to charities, including but not limited to Netsel Marina's specific characteristics, are taken into account in the assessment of Compliance risks. However, this study aims to evaluate all relevant compliance areas based on the likelihood of occurrence and the impact of the consequences, and to make recommendations for action to minimize the identified compliance risks. To achieve this goal, priority is given to the following areas in all work to be carried out:

- 1) Anti-Bribery and Corruption
- 2) International Sanctions
- 3) Anti-Money Laundering
- 4) Protection of Data Privacy
- 5) Competition
- 6) Human Rights

4. COMPLIANCE PROGRAM

4.1. Main Components of the Compliance Program

The Compliance Program of Netsel Marina (“**Compliance Program**”) is a set of rules, policies and procedures aiming to address the Compliance issues of Netsel Marina with a risk-based approach. It incorporates the corporate governance and compliance culture and written standards promoted by the senior management, and monitored by the Legal and Compliance Department, with the participation of all employees.

The main operational pillars of Netsel Marina Compliance Program are the following:

- Prevention
- Detection
- Response

The illustration below represents the components of the Compliance Program and their composition. This framework reflects the general approach and strategy towards Compliance, i.e. the Compliance Program of Netsel Marina.

Illustration I: The Compliance Program of Netsel Marina



Prevention is managed by Compliance risk assessments, due diligence practices, written policies and procedures as well as communication and training. Detection is supported by technology and data analysis as well as monitoring, testing and audit practices. Response refers to investigations and reporting activities.

4.2. Compliance Organization

Netsel Marina's Compliance approach has been shaped by the importance that Netsel Marina's senior management attaches to Compliance issues. Netsel Marina's senior management acts as an example throughout the organization by implementing core values, generally accepted corporate governance principles, and ethical standards, and leads all employees in ensuring that Compliance is embraced as part of Netsel Marina's culture and reflected in the attitudes and behaviors of employees.

Having a fundamentally sound and robust compliance organization is extremely important for the effectiveness of the compliance management process. The compliance organization refers to the individuals and organizational structure responsible for decision-making, development, implementation, monitoring, and oversight of matters related to the Compliance Program.

Diagram below, displays the compliance organization at Netsel Marina.

The functions of the Compliance organization are carried out and implemented by the Legal and Compliance Advisor and the Compliance Committee.

Senior management leadership is extremely important in compliance-related matters. Therefore, the General Manager of Netsel Marina and the Board of Directors are responsible for demonstrating leadership across the company in all compliance-related matters by monitoring the implementation of core values, generally accepted corporate governance, and ethical principles.

The fundamental characteristics and standards required for the role of Legal and Compliance Advisor to create a successful Compliance Program are as follows:

- Empowerment: Full and clear authority, C-level designation and empowerment to carry out his/her duties.
- Independence: In order to preserve its independence, the CLCO reports to the Board of Directors through the Risk Committee, while directly reporting to the CEO.
- Seat at the Table: The CLCO attends the important meetings where all major business decisions are taken.
- Line of Sight: The CLCO determines the standards in risk areas even if it is related and implemented by other business units.
- Resources: The CLCO has sufficient resources to manage the Compliance Program.

The Legal and Compliance Department has 3 main functions: Functional Responsibilities, Monitoring and Line of Sight.

Functional Responsibilities cover addressing the major risks identified with the Systematic Risk Analysis process, which include but are not limited to the following:

- Identifying and managing Compliance risk areas (including the risks related to Business Partners),
- Ensuring the Compliance risks are classified and analyzed and based on the outcome, prioritized,
- Creating and identifying the policies, procedures and controls which the organization must have to prevent, detect and manage the Compliance breaches,
- Providing or organizing on-going training support for employees and running Compliance awareness campaigns to ensure that all employees are aware of what is expected of them to be complaint with Netsel Marina policies,
- Setting up a Compliance reporting and documentation system for Netsel Marina,
- Establishing Compliance performance indicators, monitoring and measuring the Compliance performance,
- Analyzing performance of Netsel Marina to identify the need for corrective action plans,
- Ensuring the Compliance Program is reviewed at planned intervals,
- Ensuring that there is access to appropriate professional advice in the establishment and implementation and maintaining of the Compliance Program,
- Ensuring that the Compliance policies, procedures and the other documents are appropriate and accessible to employees and Business Partners,
- Ensuring that Compliance structure is applied uniformly and consistently.

Monitoring Responsibilities include monitoring and scrutinizing certain Compliance risks, which are deemed primary responsibility of other departments or units. These activities include but are not limited to the following:

- Encouraging the inclusion of compliance responsibilities in job descriptions and employee performance evaluation processes, and supporting business units in this regard;
- Developing and implementing processes for reporting and managing information such as complaints and/or feedback through whistleblowing systems or similar mechanisms;

Consulting Activities refer to activities in which the Legal and Compliance Advisor fulfills their advisory role for all Compliance risks identified through the Systematic Risk Analysis study.

Considering their duties and responsibilities, the Legal and Compliance Advisor must have sufficient budget and resources.

The Compliance Committee (“Committee”) aims to increase the efficiency of the Compliance structure by consulting to the CLCO (and the Legal and Compliance Department). The Committee, which consists of the CLCO, Human Resources (HR) Director, the CFO and other Presidents in case of necessity, acts as an advisory board that provides support to the CLCO in the decision-making process, where necessary.

4.3. Raising Concerns and Disciplinary Actions

4.3.1. Reporting and Whistleblowing

Any stakeholder or employee who witnesses or is aware of any action inconsistent with Netsel Marina Code of Ethics, or any misconduct or who is suspicious of such situation, is expected to raise his/her concerns regarding Netsel Marina through the Hotline at “netselmarina.com/hotline”.

The Hotline is designed to protect the whistleblowers’ confidentiality and their anonymity, if requested. It is crucial that anyone who reports an incident should feel comfortable and safe in raising their concerns and should not refrain from reporting. All complaints will be kept confidential and the owners of notification made in good faith will be protected from any possible Retaliation.

In good faith reports, no action will be taken against the person who raised the concern, even if the accuracy of the incident could not be proved by investigation. Those who deliberately make false notifications may be subject to various disciplinary action.

4.3.2 Investigations and Disciplinary Actions

All matters reported via the Ethics Hotline or other communication channels are reviewed and evaluated to determine whether an investigation into the matter is necessary. If an investigation is initiated and a disciplinary sanction is recommended as a result, the matter is brought to the attention of the Netsel Marina Ethics Committee or Disciplinary Committee, depending on the nature of the incident and the position of the individual under investigation, and the necessary disciplinary measures are taken based on objective criteria.

5. AUTHORITY AND RESPONSIBILITIES

If you become aware of any action you believe to be inconsistent with this Policy, the applicable law or Netsel Marina Code of Ethics, you may seek guidance or report this incident to your line managers. You may alternatively report the incident to Netsel Marina’s Ethics Hotline via the following link: “netselmarina.com”

Netsel Marina employees may consult the Legal and Compliance Department in Netsel Marina for their questions related to this Policy and its application.

6. REVISION HISTORY

This Policy, adopted by Netsel Marina, entered into force with the approval of the Board of Directors on _____2024, and is maintained by the Legal and Compliance Counsel