

International Sanctions Compliance Policy

1. Introduction

1.1. Policy Overview

This international sanctions compliance policy (the “**Policy**”) establishes the standards and principles for international sanctions compliance which Trieste Marine Terminal S.p.A. (the “**Company**”) and its respective Directors, Employees and Representatives (as defined below) will abide by.

1.2. Policy Objectives

The objective of this Policy is to set the standards of the Company’s international sanctions compliance by ensuring:

- i. clarity and consistency with respect to international sanctions compliance;
- ii. integrity and accountability regarding international sanctions compliance;
- iii. internal controls and assurance regarding the activities and processes within the scope of this Policy;
- iv. mitigation of the risk of unintentional non-compliance with international sanctions regulations.

1.3. Definitions

For the purpose of this Policy, in addition to the other terms defined elsewhere herein, capitalized terms in this Policy shall have the meaning ascribed to them here below:

Directors: persons linked to the Company by a governance mandate relationship.

Employees: persons on the Company’s payroll.

Representatives: external consultants, contractors or collaborators in general (including their personnel) insofar as they act in the name and on behalf of the Company.

Restricted Person: any natural person or entity included in a list, drawn up by the competent authorities, of persons subject to sanctions relevant under this Policy (or otherwise subject to such sanctions), as well as any entity owned or controlled, even indirectly, by a natural person or entity subject to such sanctions.

2. Local and International Sanctions

2.1. International Sanctions Compliance: What Does It Mean?

International sanctions are prohibitions or restrictive measures, issued by governments or supranational organizations such as the United Nations (“**UN**”) or the European Union (“**EU**”), and imposed on certain type of transactions with targeted countries or persons that aim to achieve national security or foreign policy political objectives. Specifically, they are normally imposed with the objective to cease armed conflict, the spread of weapons of mass destruction, terrorism, narcotics trafficking, violations of international law, human rights or policies that do not respect the law or democratic principles.

Imposed international sanctions may restrict or prohibit companies and individuals from engaging in certain transactions with certain States, designated individuals, entities, or involving certain specific goods, industries, sectors, vessels or aircrafts, as specified by the sanctions.

The terminal of the Company assists and participates in global trade. Because of the global nature of its business, some of the Company’s operations could be subject to restrictions due to international sanctions. The Company is committed to undertaking business in compliance with the laws and regulations that govern international trade.

2.2. Which Sanctions Standards Do We Need to Comply With?

Given the Company's country of registration and the place where it conducts its business, it is bound by the sanctions imposed by and implemented in Italy which include also sanctions imposed by the EU, as well as the UN. Therefore, and regardless of the transaction or operations involved, the Company – including its Directors, Employees and Representatives – shall comply with any and all Italian, EU, as well as UN sanctions by avoiding transactions with persons or entities listed on such referenced sanctions at all times. Moreover, in view of its group structure, the Company also complies and shall comply with all sanctioning standards imposed by Switzerland. All sanctioning standards set by Italy, EU, UN and Switzerland are jointly referred to hereinafter as the “**Compliance Standards**”.

Further to these Compliance Standards, it is the duty of the Company to ensure that all dealings and activities do not expose the Company to violations of the United States of America (the “**US**”) secondary sanctions and remain fully compliant with any other applicable sanctions and obligations, including US sanctions, as further explained in the following subsection. Finally, the Company is committed not to deal with persons or entities listed on the United Kingdom's (the “**UK**”) sanctions lists.

2.3. What Other Sanctions May Become Applicable from Time to Time, and as Such We Need to Also Comply With?

In addition to local law, other sanctions can become applicable from time to time as follows:

- i. sanctions issued by international organizations from time to time such as the already reference EU and UN sanctions that apply in Italy;
- ii. sanctions whose application is triggered by circumstances as defined under the terms of the relevant sanctions laws in force. For example, due to the involvement of certain currency or even certain technology in a transaction;
- iii. sanctions that may be imposed specifically on certain Directors, Employees and Representatives due to personal circumstances such as their citizenship or permanent residence; and
- iv. the secondary sanctions regime imposed by the US, under which non-US persons maintaining business transactions with sanctioned persons (designated individuals, entities controlled by them, residents of sanctioned countries, etc.) may be sanctioned under US laws. The penalization threatened under the above-cited secondary sanctions regime involves exclusion from accessing the US financial system. Specific consequences faced by a Restricted Person under the secondary sanctions regime could entail prohibitions for all US persons to deal with such Restricted non-US Person, including the prohibition for US banks from lending, and for other US companies from trading or providing services to Restricted non-US Person.

2.4. Additional Sanctions Obligations

For the Company (and its Directors, Employees and Representatives) additional international sanctions compliance obligations may arise, from time to time, from agreements, such as financing agreements and terminal services agreements (the “**Additional Sanctions Obligations**”).

Financial institutions have strict compliance obligations and they actively monitor the borrowers' operations and procedures in order to prevent any involvement by the financial institution in any transaction that might pose a risk of non-compliance.

Examples for Additional Sanctions Obligations may include:

- i. The duty to comply with certain agreed sanctions that would not be mandatory (e.g., the sanctions applicable to a participating financing institution or the relevant shipping line); or
- ii. the duty to implement and maintain a policy designed to ensure compliance with applicable sanctions, as well as the Additional Sanctions Obligations, for example to adhere to the UK sanctions lists.

3. Scope of the Policy

3.1. General

This Policy mandates all Directors, Employees and Representatives of the Company to pay adequate attention to compliance with international sanctions and to implement this Policy in order to avoid possible violations thereof.

3.2. Management Commitment and Support

Within the Company, everyone must be aware at all times that any possible non-compliance with this Policy not only exposes the Company to potentially severe penalties, including heavy fines and even imprisonment for the responsible individuals, but may also jeopardise the Company's contractual obligations and severely harm its brand, reputation and business relationships.

The Company's entire management is fully committed to the enforcement of this Policy. In this regard, management has provided for and will continually promote the allocation of adequate resources (including, but not limited to, human resources, expertise, information technology tools and combined organisational efforts and the coverage of all related costs) with the aim of achieving an effective international sanctions compliance program. The Company's management encourages and promotes effective reporting and communication lines between the Company's management and compliance functions, including periodic meetings between these two areas of the Company's organisation to better coordinate efforts to foster a culture of compliance with international sanctions laws. This can be achieved, by way of example, through the following actions:

- i. active training;
- ii. elaborating and updating risk profiles;
- v. strengthening due diligence practices based on such risk profiles; and
- iii. driving internal controls procedures.

Any breach, even suspected, of the provisions of this Policy will be investigated and appropriate disciplinary action may be taken accordingly.

3.3. Activities Ensuring Sanctions Compliance

Each Director, Employee and Representative of the Company is responsible for assessing and verifying their own risk profile in relation to international sanctions and/or any Additional Sanctions Obligations, to ensure that the Policy ensures full compliance at all times, i.e. allowing the Company to amend or adapt it if necessary.

3.4. Company Obligations

The Company is responsible to comply with the following obligations:

- i. not maintain, permit or engage in any activity in violation of the Compliance Standards;
- ii. not to do business or collaborate with any Restricted Persons;
- iii. not to use or allow, directly or indirectly, the use of funds or economic resources or otherwise make funds or economic resources available directly or indirectly to any person or entity for the purpose or with the effect of financing the activities of any Restricted Person;
- iv. ensure that its Directors, Employees and Representatives:
 1. adhere to the Policy;
 2. are not Restricted Persons; and
 3. refrain from engaging in activities that might result in a violation of sanctions regulations, including business trips to territories subject to comprehensive territorial sanctions.

The Company shall also:

- i. perform a self-assessment resulting in a risk profile;
- ii. on the basis of the resulting risk profile, implement a process whose specific steps may require,

among other things, to:

1. implement an IT-based screening system to check the identity of contracting parties based on pre-defined risk approach;
 2. perform due diligence on prospective business partners and ensure that the contracting procedure incorporates the necessary checks; and
 3. perform a sanctions screening and background checks to the extent required also under the Additional Sanctions Obligations;
- iii. include provisions on compliance with international sanctions in its contracts and negotiate contractual safeguards to properly allocate risks and responsibilities between the Company and its contractual counterparties, providing for precise obligations on the latter;
 - iv. inform its Directors, Employees and Representatives of the Policy and applicable international sanctions compliance standards, and instruct its Directors, Employees and Representatives to adhere to the Policy during the term of their employment, assignment or while performing a contract with the Company;
 - v. support the roll-out of training programs aimed at educating Employees on this Policy and related procedures, providing the necessary guidance.

3.5. Directors and Employees Obligations

3.5.1. Basic Compliance Principles

Directors and Employees shall:

- i. familiarise themselves with the Policy and any additional guidelines issued by the Company in this regard and attend training courses organised by the Company. Directors and Employees are encouraged to seek guidance or clarification in case of doubt;
- ii. refrain from engaging in any activity that constitutes a violation of this Policy;
- iii. be alert and report any activity or transaction that they reasonably suspect may pose a risk of international sanctions violations. Directors and Employees are encouraged to report any non-compliance through the reporting channels provided by the Company in compliance with the provisions of Italian Legislative Decree 24/2023 (so-called whistleblowing) and its Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001.

3.5.2. Information and Refraining Obligations

Each Director and Employee has a duty to identify the sanctions applicable to him/her according to his/her nationality or place of residence. Each Director and Employee is expected to be alert and to comply at all times with such personally applicable sanctions. Particular care is required in the event that a Director or Employee has multiple citizenships or performs his/her duties in a place other than his/her country of origin. Each Director or Employee has a duty to inform the Company and, in the event that the Company is involved in activities that could be prohibited or restricted for that Director or Employee, it is the Director or Employee's duty to immediately report such circumstance to his/her hierarchical superior and to refrain from any Company activity that could be considered a violation of his/her applicable sanctions obligations. The Company shall not be liable for the Director or Employee's failure to comply with the above obligation and, in any case, shall not indemnify the Director or Employee for the consequences of non-compliance by the Director or Employee with any applicable regulations. Directors and Employees are encouraged to seek guidance and contact the management in case of doubt.

4. Risk Assessment and Risk-Based Guidelines

This Policy requires the implementation of a risk-based international sanctions compliance program.

The Company is therefore required to first carry out a self-assessment aimed at identifying its risk profile on the basis

of an analysis of its customers, services, suppliers, intermediaries, contractual counterparties, operations and its geographical location, mapping the areas of greatest exposure to the risk of having - directly or indirectly - relations with sanctioned persons or countries.

5. Controls

5.1. Roles and Responsibilities

Having an effective compliance program is a task for the entire organisation of the Company. The Company expects its Directors and Employees to take a proactive role in this regard, proposing ideas, asking for guidance and assistance, and intervening where necessary.

Roles and responsibilities for each of the following tasks shall be distributed considering the availability of resources, level of skills and expertise:

- i. risk profile elaboration and adjustment;
- ii. training and awareness;
- iii. enforcement of contractual mitigation measures;
- iv. sanctions screening and monitoring; and
- v. reporting.

It is the responsibility of the Company to make available adequate resources for the implementation of the activities provided for in this Policy.

5.2. Audit and Reviews

The Company's management will regularly review and assess the adequacy and effectiveness of this Policy, as well as its level of compliance. Depending on the results of its review, the management will also evaluate whether this Policy requires any amendments.

5.3. Communication and Training

The Company fosters a culture of compliance and active training. Periodic training and awareness-raising of Directors and Employees on their individual obligations and responsibilities under the applicable sanctions and the relevant compliance program are of utmost importance to the Company.

Questions on this Policy shall be addressed to: odv@trieste-marine-terminal.com