

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. Foreword

KÂR Katılım Altın Rafinerisi A.Ş. (the “Company”) conducts its activities in line with the principles of integrity, transparency, accountability and ethical business conduct.

The Company adopts a zero-tolerance approach towards all forms of bribery and corruption and is committed to acting in compliance with applicable laws and regulations, international standards and ethical principles across all business processes. In this regard, employees, managers, business partners, suppliers and other stakeholders are expected to adhere to the principles of integrity and ethical conduct.

2. Introduction

Bribery and corruption constitute serious ethical and legal risks that undermine fair competition and adversely affect corporate reputation, business continuity, financial reliability and stakeholder trust. Considering the nature of the precious metals sector, which involves high-value transactions, complex supply chains, international trade relationships and intensive regulatory oversight, the effective management of anti-bribery and anti-corruption processes is of strategic importance for the Company.

This Policy has been prepared to define the fundamental principles, rules and responsibilities aimed at preventing bribery, corruption, facilitation payments, improper benefits, conflicts of interest, gift and hospitality practices, and unethical conduct that may be carried out through third parties in all activities of the Company.

The Company expects its employees, managers, business partners, suppliers, consultants, representatives and all third parties acting on behalf of the Company to comply with this Policy. The Company aims to establish an effective compliance culture through risk-based controls, due diligence, approval mechanisms, accurate recordkeeping and documentation, training activities, reporting channels and internal control practices in order to prevent bribery and corruption risks.

This Policy has been developed by taking into account applicable national legislation, relevant regulatory authority expectations, responsible supply chain principles, ethical business conduct standards and international best practices, and is binding upon all departments and areas of activity of the Company. The Company regularly reviews its anti-bribery and anti-corruption processes, updates them where necessary, and develops them in line with a continuous improvement approach.

3. Purpose and Scope

The purpose of this Policy is to define the fundamental principles, rules, responsibilities and control mechanisms aimed at preventing bribery, corruption, improper benefits, conflicts of interest, facilitation payments, false declarations, the obtaining of unfair advantage and similar unethical conduct in all activities of the Company.

This Policy aims to strengthen the Company's commitment to the principles of integrity, transparency, accountability, fair competition, ethical business conduct and responsible supply chain practices, and to ensure that employees, managers and third parties acting on behalf of the Company act consciously, consistently and in compliance with applicable legislation against bribery and corruption risks.

This Policy is not limited to establishing a framework for preventing the giving or receiving of bribes. It also sets out the Company's corporate approach to the prior identification, assessment, mitigation and monitoring of corruption risks that may arise in precious metals sourcing, customer and supplier relationships, interactions with public authorities, payment processes, documentation and recordkeeping, gift and hospitality practices, donation and sponsorship activities, and third-party relationships.

This Policy covers all domestic and international activities, business processes and commercial relationships of the Company, as well as all parties acting directly or indirectly on behalf of the Company. In this context, members of the Board of Directors, senior management, managers, employees, temporary employees, interns, consultants, representatives, suppliers, customers, business partners, service providers, intermediary institutions, logistics companies and other third parties acting on behalf of or for the benefit of the Company fall within the scope of this Policy.

This Policy applies to all activities, business processes, commercial relationships and operational decisions carried out within the Company's existing organizational structure. Any future changes to the Company's organizational structure, newly established departments or expanded areas of activity shall also fall within the scope of this Policy.

The Company expects third parties to act in compliance with this Policy. This expectation is supported through due diligence activities based on the level of risk, sanctions and adverse media screening, supplier assessments, contractual undertakings, audit rights and, where necessary, the suspension or termination of the business relationship.

4. Legal and Regulatory Basis

This Policy has been prepared by taking into account the national legislation applicable to the precious metals and refinery sector in which the Company operates, regulatory authority expectations, responsible supply chain principles, ethical business conduct standards and international best practices.

In carrying out its anti-bribery and anti-corruption processes, the Company primarily adopts compliance with applicable Turkish legislation, as well as the relevant regulations concerning precious metals, the prevention of laundering proceeds of crime and terrorist financing, responsible supply chains, internal control, recordkeeping, transparency and corporate governance.

In this context, the following regulations, standards and principles have particularly been taken into consideration in the preparation of this Policy:

- Provisions of the Turkish Criminal Code No. 5237 relating to bribery, misconduct in office, breach of trust, fraud, forgery and similar offences,
- Law No. 3628 on Asset Declaration and Combating Bribery and Corruption,
- Law No. 5549 on the Prevention of Laundering Proceeds of Crime and relevant MASAK regulations,
- Regulations of the Ministry of Treasury and Finance concerning precious metals and refineries,
- Borsa Istanbul Precious Metals Market regulations and responsible supply chain regulations,
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas,
- LBMA Responsible Gold and Responsible Silver Guidance,
- FATF Recommendations and international AML/CFT best practices.
- UK Bribery Act 2010 and related guidance principles, as international best practice standards in the field of cross-border anti-bribery and anti-corruption,
- U.S. Foreign Corrupt Practices Act ("FCPA") and related DOJ/SEC guidance.

The Company adopts a risk-based approach in the implementation of this Policy. Factors such as transaction type, customer or supplier profile, country risk, product or service risk, payment method, contact with public officials, relationship with Politically Exposed Persons (PEPs), the origin of the precious metal and the structure of the supply chain are assessed from the perspective of bribery and corruption risk.

The Company regularly reviews and, where necessary, updates the processes within the scope of this Policy by taking into account changes in legislation and international standards, regulatory authority expectations, audit findings and examples of best practice.

5. Definitions

Hospitality and Representation: Refers to meals, meetings, invitations, events, fairs, seminars, transportation, accommodation, cultural, sporting or similar organizations offered or accepted within the scope of a business relationship.

Conflict of Interest: Refers to a situation where personal, family-related, financial or commercial interests conflict, or appear to conflict, with the Company's interests, ethical principles or impartial decision-making processes.

Due Diligence: Refers to risk-based review and control processes aimed at identifying, assessing, preventing, mitigating and monitoring risks that may arise throughout the supply chain.

Gift: Refers to any item, product, service, discount, promotion, invitation, advantage, privilege or benefit that has or may have economic value and is given or received, directly or indirectly, within the scope of an existing or potential business relationship.

Internal Control and Supply Chain Compliance Officer (Compliance Officer): Refers to the person within the Company responsible for carrying out, coordinating and monitoring compliance processes related to anti-bribery and anti-corruption, ethics and compliance, conflicts of interest, gifts and hospitality controls, assessment of violation reports, training and awareness activities.

Public Official: Refers to persons performing a public function in Türkiye or in a foreign country, or persons serving within public institutions, regulatory authorities, municipalities, customs, tax, judicial or similar official authorities.

Facilitation Payment: Refers to any unofficial payment made or benefit provided for the purpose of accelerating, facilitating or completing a routine process.

Retaliation: Refers to any pressure, threat, discrimination, change of duty, exclusion or similar adverse treatment against persons who make a report in good faith or support investigation processes.

Policy: Refers to this Anti-Bribery and Anti-Corruption Policy.

Bribery: Refers to the direct or indirect offer, provision, request or acceptance of a benefit for the purpose of influencing a person's duty, decision or conduct, or obtaining an unfair advantage.

Politically Exposed Person (PEP): Refers to persons who hold or have held prominent public functions at national or international level, as well as their close family members and close associates.

Improper Benefit: Refers to any cash payment, gift, commission, discount, donation, sponsorship, hospitality, travel, promise of employment or any similar benefit with economic value.

Third Party: Refers to customers, suppliers, consultants, representatives, intermediaries, logistics companies, service providers and other business partners that have a business relationship with the Company or act on behalf of the Company.

Corruption: Refers to the misuse of an entrusted duty, authority or influence for the purpose of obtaining an improper benefit.

6. Fundamental Principles

- The Company bases its anti-bribery and anti-corruption processes on the principles of integrity, transparency, accountability, impartiality, fair competition, compliance with legislation and ethical business conduct. All activities, commercial relationships and decision-making processes of the Company are conducted in line with these principles.
- The Company does not tolerate any form of bribery or corruption. Regardless of the purpose, directly or indirectly offering, giving, requesting, accepting or promising a bribe, or acting as an intermediary in this regard, is strictly prohibited.
- Employees of the Company and third parties acting on behalf of the Company may not act contrary to ethical principles, applicable legislation or this Policy while performing their duties on the grounds of personal benefit, commercial pressure, relationship management, transaction convenience, sales targets, supplier relations or similar reasons.
- The Company adopts a risk-based approach in all business processes. Customer and supplier relationships, precious metals sourcing, interactions with public authorities, use of third parties, payment methods, gift and hospitality practices, donation and sponsorship activities, and origin and document declarations are assessed from the perspective of bribery and corruption risk.
- The Company attaches importance to the principles of transparency, traceability and accurate declaration in the precious metals supply chain. The origin of the precious metal, supply chain parties, purpose of the transaction,

payment flow, shipment information and supporting documents are recorded accurately, completely and in a verifiable manner.

- The Company does not accept the provision of any improper benefit for the purpose of establishing or maintaining any commercial relationship. Business relationships are conducted on the basis of integrity, commercial rationale, compliance with market conditions, objective assessment, sufficient documentation and necessary approval processes.
- The Company exercises due care against bribery and corruption risks that may arise through third parties. Due diligence, monitoring, approval and control mechanisms appropriate to the level of risk are applied in relationships with suppliers, customers, consultants, representatives, intermediaries, service providers and other business partners.
- The Company requires all financial and commercial transactions to be recorded accurately, completely, timely and truthfully. Keeping misleading records, issuing false invoices or documents, misclassifying transactions, making off-the-record payments or altering documents in a manner contrary to the truth is prohibited.

7. Implementation Principles Regarding Bribery and Corruption Risks

The Company applies preventive, detective and corrective control mechanisms in business processes where bribery and corruption risks may arise. In this context, employees and third parties acting on behalf of the Company are required to comply with the following implementation principles while performing their duties and responsibilities.

7.1. No Provision of Unfair Advantage

- Employees and third parties acting on behalf of the Company shall not directly or indirectly offer, promise, give, request or accept any benefit for the purpose of obtaining, maintaining, accelerating or completing any business, or securing an unfair advantage in favour of the Company.
- In this context, cash payments, gifts, commissions, discounts, donations, sponsorships, travel, accommodation, hospitality, promises of employment, commercial privileges, lending, debt forgiveness or similar benefits with economic value are assessed from the perspective of bribery and corruption risk.

7.2. Commercial Decisions Based on Objective Criteria

- Commercial decisions within the Company, including customer acceptance, supplier selection, entering into contracts, pricing, payments, collections,

provision of refining services, procurement of goods or services and similar decisions, are made in line with objective criteria, commercial rationale, compliance with legislation, ethical principles and the interests of the Company.

- Personal relationships, conflicts of interest, pressure, gifts, hospitality, commissions, intermediary relationships or similar factors shall not be allowed to influence commercial decisions.

7.3. No Improper Interference with the Ordinary Course of Business

- No benefit may be provided for the purpose of improperly accelerating, facilitating, altering or directing the ordinary course of business in processes such as sales, procurement, refining, sourcing, logistics, payments, collections, document procurement, public authority procedures and similar processes.
- In this context, any payment, offer or benefit made or provided for the purpose of accelerating official procedures, facilitating document or permit processes, influencing customs or audit processes, or obtaining preferential treatment from third parties is prohibited.

7.4. Accurate Declaration and Transparency in Precious Metals Transactions

- In precious metals transactions, it is essential that information relating to origin, quantity, purity, quality, price, party details, shipment, payment method, document content and supply chain structure is accurate, complete, consistent and verifiable.
- It is unacceptable to conduct transactions, obtain transaction approvals, influence risk assessments or secure commercial advantages based on false, incomplete, misleading or unverifiable declarations.

7.5. No Transactions Through Third Parties

- Any transaction that is prohibited from being carried out directly by the Company may not be carried out indirectly through third parties. The provision of a bribe, facilitation payment or improper benefit through a consultant, representative, intermediary, broker, supplier, customer, service provider or any other business partner shall be considered a violation of this Policy.
- Payments to third parties must be based on a genuine service, be in line with market conditions, be supported by a written contract or document, and be subject to the relevant approval processes.

7.6. Reporting Suspicious Situations

- Employees shall promptly report to the Compliance Officer any request, offer, pressure, direction, unusual payment, document inconsistency, suspicion regarding origin declaration, conflict of interest or third-party conduct that may give rise to bribery or corruption risk.

8. Gift and Hospitality Principles

8.1. Giving and Accepting Gifts

Employees of the Company and third parties acting on behalf of the Company shall not request, offer, give or accept any gift that may influence, or be perceived to influence, the decision-making, impartiality, commercial preference or transaction outcome of the Company, the counterparty or any other person.

Symbolic gifts given within the framework of commercial customs and courtesy may only be accepted provided that they are of reasonable value, are not repetitive, do not have any influence on any decision or transaction, and do not create the perception of bribery or improper benefit.

Cash, cash equivalents, gift cards, precious metals, foreign currency, loans, lending, debt forgiveness, personal discounts, commissions, promises of employment or gifts that provide personal benefit may not be accepted or given under any circumstances.

In exceptional cases where refusing a gift may create sensitivity in terms of the business relationship, the matter shall be promptly reported to the relevant manager and/or the Compliance Officer. Such gifts shall be assessed in accordance with the Company's internal regulations and applicable approval processes.

8.2. Hospitality, Representation and Events

Hospitality and representation refer to meals, meetings, invitations, events, fairs, seminars, transportation, accommodation, cultural, sporting or similar organizations offered or accepted within the scope of a business relationship.

The Company may provide reasonable and proportionate hospitality activities, or accept invitations of this nature, for the purpose of conducting commercial relationships, improving corporate communication and enabling business-related interactions. However, such activities must comply with applicable legislation, ethical principles, the Company's internal regulations and this Policy.

Hospitality, representation or event invitations may not be used for the purpose of influencing any business decision, directing the outcome of a transaction, obtaining an unfair advantage, impairing impartiality in supplier or customer selection, or creating a conflict of interest.

Luxurious hospitality and events, those exceeding ordinary business customs, recurring frequently, constituting a personal benefit, or potentially adversely affecting the Company's reputation in the eyes of the public may not be accepted or offered.

8.3. Gifts and Hospitality That May Not Be Accepted

The following types of gifts, hospitality and benefits may not be accepted or offered under any circumstances:

- Cash, foreign currency, precious metals, gift cards or cash-equivalent values,
- Benefits that may influence a business decision, tender or procurement process, or customer or supplier selection,
- Gifts that may create influence over public officials, regulatory authorities or audit processes,
- Personal lending, debt repayment, provision of credit or similar financial facilities,
- Personal benefits provided to family members or close associates,
- Gifts that exceed reasonable limits in terms of value, timing, frequency or nature,
- Benefits that cannot be accurately reflected in the Company's records or that may create reputational risk if disclosed.

8.4. Gift and Hospitality Limits, Approval and Recordkeeping Principles

The Company applies limit, approval and recordkeeping principles to ensure that gift and hospitality practices do not create the perception of bribery, corruption, conflict of interest or improper benefit.

For gift and hospitality practices, the maximum single value of any gift that may be accepted or given by Company employees is set at TRY 5,000. Even if the single-value limit is not exceeded, the total cumulative value of gifts accepted from, or given to, the same institution, organization or person within a calendar year shall not exceed TRY 15,000. These limits may be reviewed annually or where necessary, taking into account economic conditions, industry practices and bribery and corruption risks.

Gifts exceeding the determined limits may not be accepted or given. Where there is any doubt regarding the determination or calculation of the limits, the nature of the gift, or whether the gift may be accepted or given, the matter shall be reported to the relevant manager and/or the Compliance Officer before the gift is accepted or given, and the necessary approval shall be obtained.

As a rule, gifts to public officials, representatives of regulatory authorities, persons involved in audit processes or PEPs are prohibited. In exceptional cases involving mandatory protocol, corporate courtesy or representation, the written

opinion/approval of the Compliance Officer shall be obtained before any gift, hospitality or representation activity is provided, and the transaction shall be recorded. Such practices shall not, under any circumstances, be intended to influence decision-making processes, obtain an unfair advantage or create an improper benefit.

Business meals, meetings and commercial representation activities may be assessed separately from gift limits, provided that they have a legitimate business purpose, remain within reasonable commercial boundaries, do not influence decision-making processes, do not create a conflict of interest or the perception of improper benefit, and are subject to the approval of the relevant manager and/or the Compliance Officer where necessary. In case of doubt, the Compliance Officer shall be consulted.

Gift and hospitality transactions shall be recorded in accordance with the principles determined by the Company. Records shall include the nature of the gift or hospitality, approximate value, date, giving or receiving party, business relationship, rationale and, where applicable, approval information.

9. Facilitation Payments

The Company does not permit facilitation payments made for the purpose of accelerating, facilitating, securing or completing any official or private-sector process outside its ordinary course.

Employees of the Company and third parties acting on behalf of the Company shall not offer, give, request or accept any cash payment, gift, commission, service fee, donation, hospitality or any similar benefit for the purpose of accelerating or facilitating processes carried out before public institutions, regulatory authorities, customs authorities, law enforcement bodies, municipalities, licensing or permit authorities, audit institutions or private-sector parties.

This prohibition applies to document procurement, permits, licences, shipments, customs procedures, audit processes, sample acceptance, refining processes, payment or collection processes, and all similar business and official procedures. Facilitation payments that are prohibited from being made directly by the Company may also not be made through consultants, representatives, intermediaries, logistics companies, service providers, suppliers, customers or any other third party.

In the event of any request for a facilitation payment, pressure in relation to such a request, or any implication that a process will only proceed if a payment is made, the matter shall be promptly reported to the relevant manager and/or the Compliance Officer.

Payments made in exceptional and compelling circumstances, such as where an employee's life, physical integrity or safety is under serious threat, shall not be considered as permitted facilitation payments or as an exception under this Policy. Such cases may only be assessed within the framework of the necessity provision under Article 25/2 of the Turkish Criminal Code No. 5237, taking into account the specific circumstances of the case. In the event of such a situation, the incident shall be reported immediately afterwards to the relevant manager and/or the Compliance Officer; the reason, date, amount, parties involved, circumstances of the incident and actions taken shall be recorded.

10. Donations, Charitable Contributions, Sponsorships and Political Contributions

Donations, charitable contributions and sponsorship activities to be made by the Company must have a clear, legitimate and documentable purpose. Such activities shall be carried out in line with the Company's corporate values, ethical principles, applicable legislation, internal regulations and authorized approval processes.

No direct or indirect benefit may be provided under the name of a donation, charitable contribution or sponsorship for the purpose of influencing any public official, PEP, customer, supplier, business partner or third party; directing commercial decisions; or obtaining an unfair advantage in processes such as transactions, permits, licences, audits, tenders, contracts or similar matters.

Company resources may not be used to provide direct or indirect contributions to political parties, political candidates, election campaigns, politically motivated organizations or political activities. Employees' personal political preferences and individual activities may not be carried out in a manner that represents or is associated with the Company.

In donation, charitable contribution and sponsorship activities, the identity of the recipient, purpose of the activity, payment amount, payment method, supporting documents and approval processes shall be clearly recorded. Where deemed necessary, the Company may conduct due diligence, sanctions and adverse media screening, conflict of interest checks and additional document reviews regarding the recipient.

Cash payments, transfers to personal accounts, sponsorships with unclear purposes, donations or support based on services that have not actually been provided, activities that may adversely affect the Company's reputation in the eyes of the public, and any contributions that may create the perception of bribery or corruption are not acceptable.

Donation, charitable contribution or sponsorship requests may not be carried out before the relevant internal approval processes are completed, sufficient documentation and justification are established, and necessary controls are performed. In case of any doubt, the matter shall be consulted with the relevant manager and/or the Compliance Officer.

11. Relations with Public Officials and Politically Exposed Persons (PEPs)

Transparency, compliance with legislation, integrity and accountability are essential in the Company's relationships with public institutions, regulatory and supervisory authorities, state-owned enterprises, municipalities, customs authorities, law enforcement bodies, tax authorities, judicial authorities and other official bodies.

Employees of the Company and third parties acting on behalf of the Company shall not directly or indirectly provide any gift, hospitality, payment, donation, sponsorship, commission, promise of employment or similar benefit to public officials, PEPs or persons associated with them for the purpose of influencing any transaction, permit, licence, audit, document process, customs procedure, contract, payment, decision or commercial process.

Interactions with public officials and PEPs require particular care. Any request for a benefit, unusual payment demand, or implication that a process may be accelerated or facilitated in return for a benefit shall be promptly reported to the relevant manager and/or the Compliance Officer.

The Company applies a risk-based approach in business relationships with customers, suppliers, intermediaries, consultants, representatives or other third parties that may be associated with public officials or PEPs. Where necessary, additional due diligence, sanctions and adverse media screening, conflict of interest checks, senior management approval or reassessment of the business relationship may be applied.

Third parties communicating with public authorities or following official applications, permits, customs or audit processes on behalf of the Company are also within the scope of this Policy. Any payment, offer or benefit that is prohibited from being made directly by the Company may not be carried out through third parties. All related transactions, contacts, applications, payments and supporting documents shall be recorded accurately, completely and truthfully. Off-the-record transactions, false documentation, concealment of contacts or misrepresentation of the true nature of a transaction are prohibited.

12. Third Parties and Supply Chain Relationships

The Company bases its relationships with customers, suppliers, consultants, representatives, intermediaries, logistics companies, service providers and other business partners on the principles of integrity, transparency, compliance with legislation and responsible supply chain practices.

Any payment, offer, promise, benefit or transaction that is prohibited from being made directly by the Company may not be carried out indirectly through third parties. Any practice by third parties, on behalf of or for the benefit of the Company, involving bribery, facilitation payments, improper commissions, false declarations or the obtaining of an unfair advantage is not acceptable.

Parties involved in the precious metals supply chain are expected to provide accurate, complete and verifiable information regarding the origin of the precious metal subject to the transaction, the supply chain structure, shipment details, commercial documents, payment method and the economic rationale of the transaction.

Payments to third parties must be based on a genuine goods or services relationship, be in line with market conditions, be explainable through supporting documentation and be subject to the relevant approval processes. Commissions with unclear purposes, consultancy fees with insufficient explanation, unjustified payments to third-party accounts or payments directed to parties that are not related to the transaction are not acceptable.

13. Accounting Records and Financial Controls

The Company requires all commercial and financial transactions to be recorded accurately, completely, timely and truthfully. All payments, collections, invoices, contracts, shipment documents, reconciliations, expense records and supporting documents shall be prepared and retained in a manner that reflects the true nature of the transaction.

Off-the-record payments, false invoices, misclassification of transactions under different expense items, payments with unclear explanations or alteration of documents in a manner contrary to the truth for the purpose of bribery, corruption, improper benefit or obtaining an unfair advantage are not acceptable.

Payments made by the Company must be based on a genuine goods or services relationship, have a commercial rationale, be subject to authorized approval processes, and be explainable through supporting documentation. Unjustified payments made to third-party accounts, cash payment requests, unusual

commissions or amounts inconsistent with market conditions are assessed from the perspective of bribery and corruption risk.

Employees of the Company shall promptly report to the relevant manager and/or the Compliance Officer any inconsistency, deficiency, misleading explanation, unusual payment request or financial movement inconsistent with the transaction identified in the documentation and recordkeeping process.

14. Training and Awareness

The Company conducts the necessary training and awareness activities to ensure that the principles, obligations and expectations set out under this Policy are understood, adopted and implemented by employees, managers and relevant parties. The Internal Control and Supply Chain Compliance Officer supports the planning, implementation and monitoring of the effectiveness of training activities.

Trainings are conducted regularly during the onboarding process and at least once a year. The training scope is determined to include ethical principles, conflicts of interest, anti-bribery and anti-corruption, human rights, prevention of discrimination and harassment, prohibition of retaliation, violation reporting channels, responsible supply chain principles, confidentiality, protection of personal data, and compliance with relevant policies/procedures. The training content may be expanded by taking into account the duties, responsibilities and risk profiles of the participants.

Training attendance records, training materials and, where necessary, measurement and evaluation results are recorded. Training activities are reviewed where needed, and additional information sessions or refresher trainings are organized where deemed necessary.

15. Record Keeping and Confidentiality

Records, training attendance lists, training materials, declarations, approvals, reports, review records, action tracking records, correspondence and relevant supporting documents created within the scope of this Policy shall be retained for at least eight (8) years.

The commencement date of the retention period shall be determined according to the type of record: the date of issuance for documents, the date of the last entry for books and records, and the date of the last transaction for documents and records related to identification, due diligence or third-party assessment processes.

Where a longer retention period is required under applicable legislation, or where there is an ongoing audit, review, investigation, litigation, administrative process or legal obligation, records may be retained until such processes are completed and the relevant retention obligations expire. Upon expiry of the retention period, records

shall be deleted, destroyed or anonymized in accordance with applicable personal data protection legislation and the Company's data retention and destruction processes.

16. Review and Update

This Policy shall be reviewed at least once a year by the Compliance Officer, taking into account applicable legislation, regulatory authority expectations, national and international best practices, industry practices, the Company's activities, organizational structure and bribery and corruption risk profile.

Where deemed necessary, the Policy may also be updated during the year in line with changes in legislation, audit findings, internal control results, risk assessments, reports and whistleblowing records, organizational changes, changes in the scope of activities, third-party risks or developments in supply chain processes.

17. Breaches and Sanctions

Any conduct contrary to this Policy, the Company's policies and procedures, ethical principles or applicable legislation shall be considered a breach. Taking into account the nature, severity, recurrence and impact of the breach, as well as the status of the relevant party, necessary administrative, disciplinary, contractual and/or legal actions shall be applied.

For employees, appropriate disciplinary and administrative actions shall be taken within the framework of applicable labour legislation, employment agreements, ethical principles and the relevant internal regulations of the Company. For third parties, suppliers, customers, business partners, service providers and consultants, necessary actions shall be applied within the framework of the relevant contractual provisions, undertakings and Company procedures, including the suspension, restriction or termination of the business relationship.

Depending on the nature of the breach and applicable legislation, notifications shall be made to competent authorities, reports shall be submitted to regulatory bodies or referrals shall be made to administrative/judicial authorities where necessary. The Company does not tolerate retaliation against persons who make reports in good faith.

In situations that give rise to, or may potentially give rise to, a conflict of interest, employees, managers, members of the Board of Directors and relevant parties acting on behalf of the Company are required to disclose such situation in a timely manner and in writing. Conflict of interest declarations shall be obtained at least annually and on an event-driven basis through the Conflict of Interest Declaration Form; declarations received shall be recorded, monitored and retained confidentially by the

Internal Control and Supply Chain Compliance Officer in the Conflict of Interest Declaration Register.

18. Feedback

The Company values feedback and opinions from its stakeholders and maintains confidential grievance and whistleblowing mechanisms for the reporting of concerns, misconduct, or suspected violations. All concerns submitted to the Company are handled and evaluated in accordance with the principle of confidentiality. Concerns may also be raised anonymously. All reports, concerns, opinions, suggestions and feedback submitted under this Policy shall be evaluated in accordance with the principles of confidentiality, impartiality, good faith and due care. The Company strictly prohibits any form of retaliation, pressure, discrimination, or adverse treatment against any individual or party raising a concern in good faith. All reports submitted are reviewed and assessed by the Compliance Officer.

Questions, concerns, or feedback regarding this Policy may be submitted through the following channels:

Compliance Matters: compliance@karaltinrafinerisi.com

Ethics & Whistleblowing Notifications: etik@karaltinrafinerisi.com

Web Form: Ethics and Compliance Violations Reporting Form

Address: Yarımburgaz Mah. 1. Cumhuriyet Cad. No:50 İç Kapı No: 1 Küçükçekmece / İstanbul / TÜRKİYE

19. Publication and Transparency of the Policy

This Policy is published and made accessible to relevant stakeholders through the Company's official website and appropriate communication channels. The Company undertakes to keep the Policy publicly available, accessible, and up to date in line with the principle of transparency.

Related Documents:

- Ethical Principles and Code of Conduct
- Whistleblowing Policy
- Anti-Money Laundering and Counter-Terrorist Financing Policy
- Precious Metals Responsible Supply Chain Policy
- Compliance, Risk Management and Internal Control Directive

20. Approval and Effectiveness

This Policy was approved by the Board of Directors and became effective on 11/08/2026.

In the event of any inconsistency, discrepancy or difference in interpretation between the Turkish version and the English version of this Policy, the Turkish version shall prevail.

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