

ETHICAL PRINCIPLES AND CODE OF CONDUCT

1. Introduction

The Ethical Principles and Code of Conduct sets out the fundamental ethical principles and standards of conduct of KÂR Katılım Altın Rafinerisi A.Ş. ("**Company**") in the areas of integrity, transparency, fair competition, human rights, environmental and social responsibility, corporate governance and responsible supply chain.

This Ethical Principles and Code of Conduct has been prepared to define the Company's ethical business culture, fundamental standards of conduct and expectations from all employees and parties with whom the Company maintains business relationships.

2. Purpose and Scope

The purpose of these Ethical Principles and Code of Conduct is to define the Company's ethical business standards, fundamental principles of conduct, corporate values, and expectations from its employees and relevant parties acting on behalf of the Company.

These Ethical Principles and Code of Conduct apply to members of the Board of Directors, senior management, managers, all employees, temporary employees, interns, consultants, representatives, customers, suppliers, business partners, service providers, and relevant third parties acting on behalf of the Company or within the scope of a business relationship with the Company.

This document establishes the fundamental ethical conduct framework for all activities, business relationships, supply chain processes, customer and supplier relationships, interactions with public authorities, internal processes, and all transactions carried out on behalf of the Company.

3. Definitions

Report: Refers to any submission made in relation to unethical conduct, conflict of interest, suspected bribery or corruption, human rights violation, breach of legislation, confidentiality breach, responsible supply chain risk, or any matter contrary to this document.

Employee: Refers to any person working within the Company on a full-time, part-time, temporary, contractual or intern basis.

Conflict of Interest: Refers to any situation where the personal, family, financial or other interests of employees, managers or relevant parties conflict, or may potentially conflict, with the interests of the Company, their duties and responsibilities, or their obligation to make impartial decisions.

Ethical Principles and Code of Conduct: Refers to the corporate document that regulates the Company's ethical business culture, fundamental standards of conduct, and expectations from employees and relevant parties.

Confidential Information: Refers to non-public commercial, financial, operational, technical or personal data belonging to the Company, employees, customers, suppliers, business partners or other stakeholders.

Internal Control and Supply Chain Compliance Officer: Refers to the officer who supports the execution, monitoring and follow-up of relevant records relating to ethics, compliance, internal control, responsible supply chain and reporting processes.

Relevant Party / Third Party: Refers to customers, suppliers, business partners, service providers, consultants, representatives and similar parties that have a direct or indirect business relationship with the Company.

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

Company: Refers to KÂR Katılım Altın Rafinerisi A.Ş.

4. Our Ethical Principles

4.1. Integrity and Transparency

The Company adopts an honest, open, reliable and accountable business approach in all its activities. In its business relationships, the Company prioritizes accurate information sharing, the maintenance of records in a true and accurate manner, and transparency in its relations with stakeholders. The Company expects its employees and the parties with whom it maintains business relationships to demonstrate a reliable, responsible, diligent and value-aligned business conduct.

4.2. Fair Competition and Market Integrity

The Company observes fair competition, market integrity and ethical trading principles in the precious metals market. It avoids any practices that may be misleading, manipulative, result in unfair competition or undermine market confidence.

4.3. Respect for Human Rights

The Company acts with respect for human rights in relation to its employees, customers, suppliers, business partners and other stakeholders. It adopts a zero-tolerance approach towards discrimination, forced labour, child labour, human trafficking, harassment, workplace bullying (mobbing) and ill-treatment.

4.4. Environmental Responsibility

The Company considers the environmental impacts of its activities and acts in compliance with environmental legislation. It adopts a responsible approach to the protection of natural resources, waste management, energy efficiency and the mitigation of environmental risks.

4.5. Social Responsibility

The Company considers the well-being of its employees, local communities and stakeholders affected by its activities. It supports the creation of a safe, inclusive and respectful working environment, as well as the generation of social benefit and sustainable value.

4.6. Corporate Governance and Accountability

The Company adopts transparency, responsibility, accountability, effective internal control and risk management principles in its decision-making processes. It ensures that duties, authorities and responsibilities are clearly defined and that business processes are traceable.

4.7. Responsible Supply Chain

The Company recognizes responsible sourcing in the precious metals supply chain as an integral part of its ethical trading approach. In this context, the Company adopts a risk-based and diligent approach to ensure that sourced precious metals are not associated with human rights violations, conflict financing, illegal mining, bribery, corruption, money laundering or environmental and social harm.

4.8. Information Security

The Company protects trade secrets, customer and supplier information, employee data and personal data in line with confidentiality and information security principles. Unauthorized disclosure of information or the use of confidential information for personal benefit is not permitted.

4.9. Legal and Regulatory Compliance

The Company conducts its activities in compliance with applicable legislation, regulatory requirements, industry standards and internal regulations. The Company considers regulatory compliance as an integral part of its ethical business culture and corporate responsibility.

4.10. Reporting Culture and Prevention of Retaliation

The Company enables the safe reporting of unethical conduct, human rights violations, compliance risks or suspicious situations. Retaliation, pressure or any adverse treatment against persons who make reports in good faith is not permitted.

5. Duties and Responsibilities

The ultimate oversight responsibility for the implementation of the Ethical Principles and Code of Conduct belongs to the Board of Directors. The Board of Directors oversees the promotion of an ethical business conduct culture across the Company, the approval of this document and its update where necessary.

Senior management is responsible for ensuring the effective implementation of the Ethical Principles and Code of Conduct in the Company's activities, communicating it to employees, providing the necessary resources and embedding the ethical culture into business processes.

Managers are responsible for ensuring compliance with the principles and standards set out in this document within their respective areas of responsibility, setting an example for employees, identifying ethical risks in a timely manner and operating the relevant reporting or escalation processes where necessary.

All employees are responsible for performing their duties in line with the principles of integrity, impartiality, confidentiality, accountability and regulatory compliance; disclosing conflicts of interest in a timely manner; and reporting unethical conduct, compliance violations or concerns based on reasonable suspicion in good faith.

The Internal Control and Supply Chain Compliance Officer supports the implementation of this document; ensures that ethics and compliance reports are assessed within the relevant processes, training and awareness activities are carried out, records are followed up, and corrective/preventive actions are monitored where necessary.

Customers, suppliers, business partners, service providers and other third parties acting on behalf of the Company are expected to act in accordance with the ethical principles and expectations set out in this document in their relationships with the Company.

6. Breaches and Sanctions

Any conduct contrary to the principles and standards set out in this Ethical Principles and Code of Conduct, 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.

7. Training and Awareness

The Company conducts the necessary training and awareness activities to ensure that the principles, obligations and expectations set out under the Ethical Principles and Code of Conduct 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.

8. Record Keeping and Confidentiality

Records, training records, attendance lists, declarations, approvals, reports, review records, action tracking records, correspondence and relevant supporting documents created within the scope of the Company's Ethical Principles and Code of Conduct 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 relevant party assessment processes. For reporting, investigation, declaration, training and action tracking records, the date on which the relevant record is created or the relevant process is closed shall be taken into account.

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.

9. Review and Update

The Ethical Principles and Code of Conduct shall be reviewed at least once a year, or more frequently where deemed necessary. The review process shall be carried out by taking into account applicable legislation, regulatory expectations, national and international good practices, the Company's activities, organizational structure, ethics and compliance risks, reporting records, audit findings, internal control results and stakeholder feedback.

Where deemed necessary, the document shall be updated under the coordination of the Internal Control and Supply Chain Compliance Officer and submitted to the relevant approval processes. The Company ensures that the current version is accessible to employees and relevant parties.

10. Accessibility and Transparency of the Ethical Principles and Code of Conduct

The Ethical Principles and Code of Conduct shall be announced within the Company in a manner accessible to employees, managers and relevant parties, and shall be shared with relevant stakeholders where necessary. The Company conducts the necessary information, training and awareness activities to ensure that the principles and expectations set out in this document are understood, adopted and implemented.

The Ethical Principles and Code of Conduct is considered as part of the Company's corporate governance, ethical business conduct, responsible supply chain and regulatory compliance approach. The Company ensures that the current version of the document is accessible to employees and relevant parties.

Related Documents:

- Anti-Bribery and Anti-Corruption Policy
- Anti-Money Laundering and Counter-Terrorist Financing Policy
- Whistleblowing Policy
- Human Rights Policy
- Precious Metals Responsible Supply Chain Policy
- Personal Data Protection Notice
- Ethics and Compliance Violations Reporting Form
- Conflict of Interest Declaration Form
- Conflict of Interest Declaration Register

11. Feedback

The Company values the opinions, suggestions, concerns and reports of employees, customers, suppliers, business partners and other stakeholders to ensure the effective implementation of the Ethical Principles and Code of Conduct.

Unethical conduct, conflicts of interest, suspected bribery and corruption, human rights violations, responsible supply chain risks, breaches of confidentiality, non-compliance with legislation or any situation inconsistent with the Company's ethical principles may be reported through the reporting channels specified below. 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 retaliation, pressure, discrimination or any adverse treatment against any person or party who makes a report in good faith.

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

12. Approval and Effectiveness

This Ethical Principles and Code of Conduct, entered into force upon approval by the Board of Directors on 11/08/2026.

In the event of any inconsistency, discrepancy or difference in interpretation between the English translation and the Turkish text of these Ethical Principles and Code of Conduct, the Turkish text shall prevail.

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Approved By	Sercan YAŞA – Chairman
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