

YASAR GROUP

ETHICS POLICY

Table of Contents

1. Purpose	2
2. Scope	2
3. Definitions	2
4. Legal and Regulatory Basis	3
4.1. National Basis	3
4.2. International Basis	4
5. Our Ethical Principles	4
5.1. Respect for Human Rights and a Safe Working Environment	4
5.2. Compliance with Laws and Regulations	4
5.3. Ethical Competition and Fair Business Practices	5
5.4. Information Security and Protection of Confidentiality	5
5.5. Integrity, Transparency, and Accountability	5
5.6. Avoidance of Conflicts of Interest	6
5.7. Zero Tolerance for Bribery and Corruption	6
5.8. Responsibility of Representation and Social Awareness	6
6. Operation of the Ethical Principles	7
6.1. General Reporting Process and Individual Responsibilities	7
6.2. Structure of the Ethics Committee and Process Management	9
7. Monitoring and Updating of the Policy	10
8. Entry into Force	11

INTRODUCTION

The Yasar Group Ethics Policy (“the Policy”) has been prepared to formalize the Group’s corporate principles and ethical values and to define a common framework of conduct for all employees, managers and stakeholders.

The Policy sets out ethical standards that shall be applicable across a broad scope, from the internal functioning of the organization to stakeholder relationships, and is designed to be integrated into day-to-day decision-making processes.

The Yasar Group (“the Group”) evaluates business outcomes together with the manner in which those outcomes are achieved and the values through which they are attained. This approach forms the cornerstone of the corporate culture. The Group’s Ethical Principles are built upon the Group’s long-established corporate values of Valuing People, Being Ethical, Transparency and Trust, Sustainability, Openness to Change and Innovation.

Ethical principles are not merely rules to be followed; they are a guiding compass for decision-making and constitute the foundation of conduct.

In certain situations that may arise in business life, the Ethical Principles and/or the Group’s internal regulations and procedures may not provide a complete answer.

In such circumstances, the following questions shall serve as guidance:

- Is it compliant with applicable laws?
- Is it consistent with the Group’s values?
- How will it affect stakeholders?
- Would it harm personal reputation and/or the reputation of the Group?
- If no answer can still be identified, has the Ethics Committee been consulted?

In preparing the Policy, national and international laws, regulations and standards, together with the Group’s long-standing practices, have been taken as the basis. The Policy aims to support the sustainability of the organization, to reinforce its ethical culture and to strengthen the sense of trust, transparency and responsibility in all relationships with stakeholders.

① PURPOSE

The purpose of the Yasar Group Ethics Policy (“the Policy”) is to define the ethical principles and standards of conduct that all employees and stakeholders are expected to observe.

The Policy aims to ensure that ethical culture is integrated into all decisions and practices, and to establish a trustworthy and reputable working environment based on the principles of fairness, transparency, accountability and integrity.

This Policy also aims to provide guidance to employees in situations involving ambiguity and to support the management of ethical dilemmas in a manner consistent with the Group’s values.

② SCOPE

This Policy applies to all employees working within the Yasar Group (including managers, contracted personnel, consultants, interns, part-time and temporary personnel) and to all third parties acting on behalf of the Group.

Such third parties include suppliers, subcontractors, dealers, distributors, agents, representatives, consultants, business partners and other service providers.

These parties are expected to act in compliance with ethical principles in all business processes they conduct with the Group, including procurement, donations, sponsorships, communication with public institutions and interactions with external stakeholders.

The Policy applies to all domestic and international fields of activity of the Group. In the event of any discrepancy arising from local legislation, the relevant person shall act after consulting the Yasar Holding Ethics Committee (“the Ethics Committee”).

Within this framework, the relevant parties shall be deemed to have accepted the obligations communicated to them through written, verbal or contractual means.

In order to ensure the continuity of ethical culture, information, training, monitoring and, where necessary, disciplinary processes shall be implemented.

③ DEFINITIONS

The key concepts and terms used in the Yasar Group Ethics Policy are defined below. An understanding of these concepts is important for the proper implementation of the Policy.

○ Stakeholder

All individuals, groups or organizations affected by the Group's activities (including employees, customers, dealers, suppliers, business partners, subcontractors, shareholders, etc.).

○ Ethics Policy

A guiding framework that directs stakeholders in line with the Group's ethical principles and values.

○ Ethical Violation

Any conduct or behavior that is contrary to ethical rules. The Ethics Committee is responsible for the investigation and resolution of such violations.

○ Reporting

The process through which unethical conduct is reported. Employees shall use this mechanism to report ethical violations.

○ Ethical Process Management

The process of investigating, resolving and monitoring ethical violations. The Ethics Committee manages and concludes these processes.

○ Ethics Committee

Yasar Holding Ethics Committee ("the Ethics Committee"), the body responsible for overseeing compliance with ethical principles, investigating violations and managing the resolution process. It consists of senior executives, is authorized across the Group and no separate committee is established at the company level.

④ LEGAL AND REGULATORY BASIS

The Yasar Group Ethics Policy is established on the basis of the Group's values as well as the ethical principles and standards set out in national and international regulations.

4.1. | National Basis

- Constitution of the Republic of Türkiye
- Turkish Penal Code
- Turkish Code of Obligations

- Labour Law No. 4857
- Law No. 6701 on the Human Rights and Equality Institution
- Law No. 6698 on the Protection of Personal Data (KVKK)

4.2. | International Basis

- Universal Declaration of Human Rights
- United Nations Global Compact
- Core Conventions of the International Labour Organization (ILO)
- OECD Guidelines for Multinational Enterprises
- European Convention on Human Rights

The United Nations Global Compact, to which the Yasar Group became a signatory in 2007, constitutes one of the reference documents of this Policy. The eight core ethical principles applied across the Group have been defined in alignment with this framework.

In addition, any national or international legislation not explicitly referred to in this Policy but consistent with the Group's values and ethical principles shall also be deemed to constitute a basis for this Policy.

⑤ OUR ETHICAL PRINCIPLES

5.1. | Respect for Human Rights and a Safe Working Environment

The Yasar Group places respect for human rights at the center of all its ways of working. Ensuring that employees work in a safe, fair and inclusive environment is a fundamental part of ethical responsibility.

- Zero tolerance shall be applied to all forms of discrimination, harassment, forced labor and child labor.
- A corporate culture based on equal opportunity, respect and trust shall be supported.
- Occupational health and safety shall be a priority.

5.2. | Compliance with Laws and Regulations

The Group conducts all its activities in compliance with applicable legislation and legal obligations. Unlawful conduct affects the Group as a whole.

- All business processes (including contracts, data management and product quality) shall be carried out on the basis of legal compliance.
- Personal data shall be processed in compliance with applicable legislation, in particular the Law No. 6698 on the Protection of Personal Data (KVKK).
- Intellectual property rights shall be respected and shall not be infringed.
- In situations where legal uncertainty exists, ethical principles and internal policies shall be taken as the basis.

5.3. | Ethical Competition and Fair Business Practices

Compliance with competition law shall be observed in all commercial relationships, and integrity and transparency shall form the basis of such relationships.

- Agreements and practices that restrict or prevent competition, such as price fixing, sales conditions and market allocation, shall be avoided.
- Information relating to competitors shall be obtained only through lawful means. When using such information, the source of the data shall be clearly indicated.
- An ethical stance shall be maintained on sectoral platforms and market-sensitive information shall not be shared.

5.4. | Information Security and Protection of Confidentiality

The protection of corporate information, personal data and trade secrets is a fundamental responsibility.

- All information accessed shall be used solely for business purposes and shall be shared only with authorized persons.
- The obligation of confidentiality shall continue even after the termination of employment.
- Obtaining unfair advantage through the use of insider information shall be considered misuse of information and constitutes a criminal offense.
- The Yasar Group Information Security Policy and Personal Data Protection Policy shall form the basis for ensuring information security and confidentiality.

5.5. | Integrity, Transparency and Accountability

Integrity and transparency shall be essential at every level of communication and in all ways of working.

- Information shall be shared in an accurate, complete and clear manner without distortion.
- Agreements with business partners shall be conducted in an open and traceable manner.
- The dissemination of speculative information and rumors that may damage corporate reputation shall be avoided.
- Conduct in line with the principle of accountability shall be ensured.

5.6. | Avoidance of Conflicts of Interest

Decision-making processes shall be carried out impartially and fairly, free from the influence of personal interests.

- Personal benefit in decisions related to duties shall not be permitted.
- In order to prevent conflicts of interest, any business relationship with relatives or close associates, regardless of whether they are internal or external stakeholders, shall be disclosed.
- Even the perception of a conflict or inconsistency shall be subject to reporting.
- Impartiality, transparency and corporate priorities shall be observed.

5.7. | Zero Tolerance for Bribery and Corruption

The Group shall adopt a zero-tolerance approach to all forms of bribery, commissions and improper payments.

Obligations in this respect are defined in detail in the Yasar Group Anti-Corruption Policy.

5.8. | Responsibility of Representation and Social Awareness

Employees of the Group shall act, both within and outside the workplace and during and outside working hours, with an awareness of their responsibility of representation by demonstrating respectful and responsible behavior that reflects the corporate culture and considers the public interest.

- Public statements shall be made only by authorized persons.
- Personal use of social media shall not violate ethical principles or harm the corporate reputation.
- Corporate resources shall be used for socially beneficial and sustainable purposes.
- Environmental responsibility shall form an integral part of ethical business conduct.

⑥ OPERATION OF THE ETHICAL PRINCIPLES

The Yasar Group adopts a structured approach in order to ensure the continuity of compliance with ethical principles and the systematic handling of ethical violations.

Within this framework, an Ethics Committee established within the Group and the processes connected thereto are defined below.

The Yasar Holding Ethics Committee (“the Ethics Committee”) shall also serve as the authority to which violations concerning cross-company matters are reported.

6.1. | General Reporting Process and Individual Responsibilities

Where a situation contrary to ethical principles is encountered, all employees and stakeholders shall report such situation without delay.

The scope of ethical violations may include conflicts of interest, unethical competition, breaches of information security, corruption, conduct contrary to corporate values, unethical practices in business relationships and violations of the principle of impartiality in stakeholder relations.

Such examples are detailed in the Ethics Handbook prepared for employees.

Reporting unethical practices is of critical importance in maintaining ethical culture, eliminating ethical violations and taking preventive measures in order to protect corporate integrity.

The reporting process shall be conducted in accordance with the principles of transparency, confidentiality and accountability.

6.1.1. | Reporting Channels

All reports submitted through the following channels shall be evaluated directly by the Ethics Committee and the necessary processes shall be initiated:

○ **Reporting via email**¹: etik.kurul@yasar.com.tr

○ **Reporting via telephone**²: 0850 217 79 39

○ **Reporting via post**: For the attention of the Ethics Committee, Yasar Holding Ethics Committee – Akdeniz Mah. Şehit Fethi Bey Cd. No:120/Z1 Alsancak Konak / İzmir

¹ A single email address shall be used by all Group companies for ethics reporting.

² Reports submitted via telephone shall be received directly by the Ethics Committee Secretariat.

- Reporting through a representative: Employees who do not have access to email, telephone or digital channels may submit ethical violations in writing through the Human Resources unit to the assigned ethics representative. The report shall be forwarded directly to the Ethics Committee. Identity information shall not be disclosed without the consent of the reporting person.

6.1.2. | Reporting Conditions

- Reports are expected to clearly specify the ethical principle breached and to describe the incident in detail.
- All reports shall be recorded and managed on the basis of traceability.
- As a principle, reports shall be submitted in signed form.

In the case of unsigned reports, the matter shall be evaluated by the Ethics Committee where concrete evidence and documentation are provided in order to prevent false accusations and defamation.

Even in signed reports, the identity of the reporting person shall be known only to the Ethics Committee. Such information shall be kept confidential and the individual shall have the right to remain anonymous throughout the process.

6.1.3. | Responsibilities of Employees

Employees shall:

- act in compliance with ethical principles;
- comply with the legal regulations applicable to their work;
- know and apply business ethics and compliance principles;
- report observed and/or suspected violations to the Ethics Committee without delay;
- report immediately any situation in which they are directed or pressured to engage in unethical conduct;
- cooperate in investigation processes.

6.1.4. | Additional Responsibilities of Managers

Managers shall:

- establish and maintain a culture aligned with ethical values;
- set an example in ethical conduct;
- ensure that their teams understand and apply ethical principles;

- refrain from assigning unethical tasks;
- support employees who make reports and direct them to the Ethics Committee;
- structure processes in a way that minimizes ethical risks.

6.2. | Structure of the Ethics Committee and Process Management

The Ethics Committee is structured to protect and develop the ethical culture of the organization.

In the investigation of matters referred to the Ethics Committee, the principles of confidentiality, impartiality and fairness shall prevail.

6.2.1. | Structure of the Committee

- The Ethics Committee shall consist of at least five members.
- The members and the chair of the Ethics Committee shall be appointed with the approval of the Yasar Holding Board of Directors.
- The heads of the Legal, Human Resources and Audit functions shall be natural members of the Committee.
- The Committee shall designate one member to serve as the Secretariat.

6.2.2. | Responsibilities of Committee Members

Committee members shall:

- carry out all evaluations in a confidential, impartial and non-discriminatory manner;
- ensure that investigations, where required, are conducted and concluded in a systematic and confidential manner;
- oversee the implementation of rules and provide recommendations for improvement.

6.2.3. | Process Management and Duties of the Secretariat

- The Secretariat shall submit incoming reports to the Committee within a maximum of two business days.
- It shall record reports on a case-by-case basis, prepare agendas, compile reports and maintain archives.
- It shall ensure that Committee meetings are held at least twice a year.
- Each report shall be reviewed within a maximum of seven business days.
- Where necessary, meetings shall be organized with the relevant parties.
- Where required, support may be obtained from the Yasar Holding Audit function for investigation purposes.

6.2.4. | Reporting and Feedback

- All matters handled by the Committee shall be presented to the Yasar Holding Board of Directors in the form of an annual summary report.
- On a case-by-case basis, the relevant company General Manager may be informed; however, reporting shall primarily be made at the level of the Yasar Holding Board of Directors.
- The reporting process shall be supported by feedback mechanisms aimed at improving ethical culture.

6.2.5. | Training, Monitoring and Improvement

- In order to prevent recurrence of violations, relevant policies, procedures or processes shall be updated where necessary.
- Regular training programs shall be implemented for all employees to increase ethical awareness.
- The effectiveness of processes shall be reviewed through employee feedback and senior management evaluations.

6.2.6. | Disciplinary Process

- Where conduct contrary to this Policy or to ethical norms (customs, traditions and principles) is identified, disciplinary actions appropriate to the nature and circumstances of the incident shall be imposed by the General Manager after obtaining the opinion of the Legal function.
- Any prior benefit provided by the individual shall not constitute grounds for leniency.
- Where disciplinary action is taken, the decision and its justification shall be included in the employee's personnel file.

⑦ MONITORING AND UPDATING OF THE POLICY

This Policy entered into force pursuant to the resolution of the Yasar Holding Board of Directors dated 05.11.2025.

Responsibility for implementation shall rest with the Ethics Committee and the company General Managers; responsibility for audit shall rest with the Yasar Holding Audit Directorate; and responsibility for updating shall rest with the Yasar Holding Human Resources Directorate, in coordination with the Ethics Committee.

The Policy shall be reviewed at least once a year.

Any necessary updates shall enter into force upon the approval of the Yasar Holding Board of Directors and shall be published on the corporate website of the company.

For the purpose of monitoring effectiveness, certain indicators (such as training participation rates and number of reports) shall be monitored.

In extraordinary circumstances, a special committee may be established with the approval of management.

⑧ ENTRY INTO FORCE

This Policy shall enter into force as of 25.12.2025, having been published as an annex to Circular No. 15/HR dated 25.12.2025, and shall be made publicly available on the corporate website of the Yasar Group.

