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1. PURPOSE

This Code of Governance hereby prepared for Nurol is composed of our ideas and behaviours which are the basis of all of our business relations and processes as well as our standards which are settled in this regard. These codes/rules also describe policies which determine risk management, working principles, ethic rules for behaviours and internal controls which are to be obeyed in all areas of operation. This document is composed of Code of Governance as well as Policies and Codes of Practice. Moreover; it is of high importance in terms of determining working procedures of everyone.

Covering the whole Nurol Construction, third parties acting on its behalf and its employees as well as constituting our joint working procedures and principles, this Code of Governance hereby ("Nurol Codes of Ethics") is a kind of instructive for all the employees in all kinds of our activities and business processes.

2. REFERENCES

- NH-YS-YK-02 Nurol Holding Inc. Co. Code of Governance
- Global Compact
- Rules of Procedures of Nurol's Committee of Ethics and Discipline

3. DEFINITIONS/ TERMS

Ethics, in the simplest term, examines the standards of judgments which are widely and universally accepted in human relations. On the other hand, **business ethics** is the unity of principles that are developed for the purpose of guidance to behaviors in business world. **Compliance** is defined as the process of ensuring that companies and their employees comply with all laws, regulations, standards and ethical practices applicable to their organizations and the sectors in which they operate. **Corporate compliance** encompasses internal policies and procedures, as well as local and international laws, regulations and treaties. **Compliance enforcement** helps companies to detect/determine and prevent violations of these, thus protect themselves against fines and litigations.

4. METHOD

This Code of Governance hereby prepared for Nurol Holding Inc. and its Group Companies (hereinafter collectively referred to as "NUROL") is composed of our ideas and behaviors which are the basis of all of our business relations and processes as well as our standards which are settled in this regard. These codes/rules also describe policies which determine risk management, working principles, ethic rules for behaviors and internal controls which are to be obeyed in all areas of operation. This document, together with the Policies and Codes of Practice, constitutes the Code of Governance and is of high importance in terms of determining working procedures of everyone.

This Code of Governance, which covers all employees of Nurol Holding Inc. and its Group Companies, as well as third parties acting on their behalf, and forms our joint working procedures and principles, constitutes the "Nurol Codes of Ethics and Compliance"; it is a guide for employees in all our activities, business and transactions.

Code of Governance is composed of two sections:

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- Codes of Ethics (Codes of ethics and working principles are composed of 5 fundamentals of ethics).
- Policies and Codes of Practice (policies which determine working principles).

4.1. Codes of Ethics

These rules determine working principles and procedures which are required to be obeyed by each employee regardless of their titles and positions.

These rules are valid for everyone who works in NUROL. All the employees, regardless of their positions, are required to obey codes of ethics in their relations with other employees, customers, suppliers, contractors, shareholders and competitors.

Acting in accordance with the code of ethics is a very important element of working in NUROL and is of great and special importance in protecting NUROL's reputation and success.

We adopt our codes of ethics as a guide in all our activities and exhibit them at a level that can set a positive example for our society. We carefully avoid behaviors which may negatively affect this understanding and our identity. Ethics and behaviors are individual responsibilities. All employees are expected to act accordingly regardless of their titles and positions.

Codes of ethics and working principles are composed of five fundamentals:

- a) Accountability: We are all proprietarily responsible from our behaviors and acts.
- b) Honesty: Nothing can replace reality.
- c) Integrity: We say what we do, we do what we say.
- d) Clarity: We are clear and honest with our responses by giving straightforward answers.
- e) Respect: We value each individual and behave in an honorable, respectful and considerate manner.

4.2. Policies and Codes of Practice

Subjects which determine Codes of Ethics and Compliance are composed of following titles:

- a. Human Resources and Employee Relations
- b. Relations with the Customers, Suppliers and Contractors
- c. Security and Protection of NUROL's Assets
- d. Protection of Company Information
- e. Fraud Prevention, Proper Accounting, Accuracy of Company Records
- f. Conflicts of Interest
- g. Fair Communication with Media and Public
- h. Occupational Health and Safety
- i. Product/Service Quality and Safety
- j. Environmental Awareness
- k. Respect to and Compliance with the Laws
- l. Anti-Bribery and Anti-Corruption
- m. Facilitation Payments
- n. Gifts, Representation and Hospitality
- o. Intermediaries
- p. Working with Business Partners and Other Business Arrangements
- q. Lobbying Activities and Political Donation

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- r. Sponsorship
- s. Disaster Management
- t. Risk Management
- u. Operational Assurance Statement
- v. Social Responsibility and Volunteering
- w. Economic Sanctions and Anti-Money Laundering
- x. International Export Controls
- y. Charitable Donations
- z. Reporting Violations

4.3. Human Resources and Employee Relations

Each NUROL employee;

(a) acts based on mutual affection and respect; esteems the job and time of other employees; performs his/her duties explicitly, accurately and timely.

(b) behaves explicitly, honestly and sincerely towards his/her colleagues and others without discriminating age, gender, language, race, belief, political view differences; looks after the interests of people and institutions as well as social environments to which we provide service; acts clearly, honestly and directly in all activities; adopts the principles of transparency, fairness and accountability.

(c) always prioritizes the company's interests, not personal interests, thus avoids inconsiderate, disrespectful, hostile or deterrent behaviors; encourages and enables an ideal teamwork environment which is full of spirit of collaboration without any abuse.

NUROL ensures that each employee at all levels is treated as respected and honorable individuals. Each employee is evaluated by considering his/her personal qualifications, experiences, discipline mentality and working efficiency in accordance with Turkish legislation, regardless of his/her race, nationality, religion, belief, age, physical disability, gender or sexual orientation. Employees are required to report to their superiors if they see or realize any of these are contrary to NUROL policy.

4.4. Relations with the Customers, Suppliers and Contractors

NUROL aims to be the most valuable and trustworthy company for its customers. NUROL is committed to achieving this goal by continuously striving to provide products and services that best meet customer requirements, and to do so by establishing a bond of cooperation and trust.

NUROL also aims at preserving and sustaining its dignity, which it has obtained by being a fair and trustworthy company in all the transactions conducted with third parties.

It is a principle to act consistently, fairly and honestly towards customers, suppliers and contractors based on all the relevant legislation and through accurate business practices without any discrimination or deception. Employees must not make wrong or misleading comments against the third parties, their employees or products including NUROL's competitors.

The Anti-Bribery and Anti-Corruption Policy sets out in detail how relations with customers, suppliers and contractors will be conducted.

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4.5. Security and Protection of Nurol's Assets

NUROL's assets, systems and media tools cannot be used for creating or sending offensive or political content to others. All the misuses which may lead to losses or damages, including transmitting viruses or violating information security, shall be avoided.

It is a fundamental liability for each employee to protect NUROL's assets, including tangible goods and such intangible goods as data, software, commercial secrets and confidential information against loss, theft, unauthorized use or abuse. NUROL's assets can be used only for the purpose of appropriate activities. They can neither be used for personal benefits, nor be sold, rented, lent, disclosed, distributed or sold out to the others unless authorized.

Each employee who is informed about the loss or misuse of the assets is liable to report it to the relevant departments or officers.

NUROL preserves these assets to eliminate the security threats and commits acting in accordance with the relevant legislation.

4.6. Protection of Company Information

Personal and private information of the customers, employees and other individuals who are worked with are meticulously protected. Personal information is taken and used only if it is legally required for NUROL's aims. In this regard, the relevant legislation and in particular the legislation on the protection of personal data are complied with.

NUROL has built up its business knowledge and experiences with a great endeavor and cost throughout the years. Thus, NUROL has valuable and confidential information including the information about its products, systems, services, financial affairs and business practices (such as confidential data, software, designs and business expertise) as well as NUROL's proprietary information and trade secrets, which are to be preserved within NUROL.

Employees must protect NUROL's business information with the same degree of care that they show to tangible assets and intangible assets. Unauthorized revelation and disclosure of this information may lead to the loss of its value to NUROL and unfair benefit to others.

Employees are prohibited from disclosing any confidential information under any circumstances during or after their employment at NUROL except as authorized in writing by NUROL. This prohibition is also valid for the information which is obtained from NUROL's customers, partners, suppliers and other third parties on the basis of confidentiality.

It is a principle for the employees to forward all requests for NUROL's information and records received from mass media, governmental organizations or any other channels, to the relevant departments and officers in NUROL authorized to provide information and response in these matters.

4.7. Fraud Prevention, Proper Accounting, Accuracy of Company Records

Employees must record and report information accurately. This includes, but is not limited to, accurate reporting of time worked, operating expenses incurred, research and development results, income and expenses, and other business activities.

All records of NUROL are subject to audit within the framework of the relevant legislation, and it is obligatory to keep the financial records in accordance with generally accepted accounting principles.

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No inaccurate reporting is permitted at NUROL. This includes providing information with the intent to misinform or mislead. No transaction may be made in NUROL's records and books that knowingly conceals or misrepresents the true nature of any transaction.

All records related to NUROL must accurately represent transactions and be duly kept. No invoice, sales or purchase document may be falsified in any way. All the assets and liabilities, income and expenses are recorded in the accounting books in their true periods.

NUROL shall create, maintain and use its accounting systems and procedures in accordance with the mandatory provisions of the relevant legislation. NUROL's records and books shall be audited by an internationally recognized independent audit company at least once a year.

NUROL shall not tolerate fraudulent reporting either internally (intracompany records) or externally. This includes misdirection, misinformation, as well as the attempts for the purpose of creating misleading or false documents or transaction records. No information will be entered into NUROL's books and records that deliberately conceals the true content of any transaction.

4.8. Conflicts of Interest

NUROL primarily works and contributes to the company's interests by taking the most appropriate decisions in all its activities.

Any situation that may be perceived as a potential conflict of interest shall be shared with the executive officers. They consciously and diligently try to prevent situations in which their own, family members' or relatives' interests may conflict with those of the company.

All the business decisions shall be taken in such a way that they provide the greatest benefit for NUROL. Activities of an employee in or out of the work may be conflicted with NUROL's business interests in some cases. It generally emerges when an employee or one of his/her relatives tries to derive personal benefit against NUROL or its shareholders. NUROL respects all its employees in the execution of their personal transactions in privacy. However, NUROL policies envisage that no employee shall engage in any activity, on or off work, that may actually or possibly conflict with NUROL's interests, or that may provide personal or monetary benefits. Based on this rule, all employees must refrain from engaging in such activities or obtain written permission from their managers prior to engaging in such work. Managers must report all such authorizations to their immediate superiors.

Employees;

- (a) must refrain from conducting their work for the benefit of themselves, their family members, and other relatives or friends, as well as from using or disposing NUROL's assets in a dishonest manner,
- (b) except as specifically permitted, must refrain from dealing with another task/work or consulting on behalf of another company or person, including conducting personal business or self-employment within the workhour or doing any work that affects business performance or takes time and attention that should be devoted to NUROL's business,
- (c) may not have a relationship based on financial interest with any company that is a competitor of NUROL, a customer of NUROL, or a vendor or supplier supplying materials or services to NUROL,
- (d) may not benefit from a company with which NUROL, to the employee's best knowledge, is negotiating or contemplating a merger, acquisition or joint venture,
- (e) may not disclose or use confidential information disclosed to him/her or acquired by him/her due to his/her employment at NUROL for his/her personal benefits.

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(f) It is the duty of every employee to inform his/her managers as soon as possible if he/she or any of his/her family members or relatives has, or enters, a relationship of the above-mentioned nature. In this case, it is at NUROL's discretion to decide not to employ such a person or dismiss the employee by exercising his/her legal rights within the framework of the relevant Labor Law.

(g) If the employee is in a position to influence NUROL's decision regarding another natural or legal person or institution or organization with which NUROL conducts business or transactions, he/she should not invest directly or indirectly in such entity or be an officer or director of such entity.

(h) Employees may directly or indirectly invest less than 2% of the issued share capital in the shares of companies listed in the stock exchange with which NUROL does business. In this case, they are not obliged to report it to NUROL.

(i) In case NUROL employees are in any doubt about how these policies apply in relation to a particular activity, connection, interest or transaction, actual or proposed, they should contact their relevant manager for clarification.

(i) In case of a conflict of interests arising organizational structure in NUROL, Holding's Board of Directors must be notified immediately.

4.9. Fair Communication with Media and Public

All the requests and demands from business and social platforms and media are directed to the managers.

It is ensured that all public disclosures and statements made on behalf and account of NUROL are complete, accurate, understandable, prompt, timely and realistic, and that they do not contain statements that may lead to error, misdirection or misunderstanding.

In all communications, special care is taken not to violate the personal and commercial rights of third parties and organizations.

All declarations, statements and representations shall be made only by the employees authorized in writing in advance by NUROL management.

4.10. Occupational Health and Safety

NUROL considers providing safe and healthy working conditions, complying with the relevant legislation in this context, protecting workers' health and safety, structuring, working and managing risks in a way that prevent occupational accidents as a priority and an integral part of all its activities.

Each employee has the responsibility to act and work to prevent occupational accidents by protecting a healthy working environment, complying with safe working rules and practices, and using the personal protective equipment specified and provided for this purpose.

NUROL must improve and maintain policies that increase health and safety awareness, provide information about health and safety objectives, and ensure the maintenance of a safe working environment and business activities.

In case of any deviation from the criteria specified in the risk management processes implemented at NUROL, all those concerned internal and external are notified in accordance with the relevant communication procedures.

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4.11. Product/Service Quality and Safety

This policy envisions that the health and safety of persons who use NUROL's products and services is of utmost importance, and that the bonds between NUROL and its customers or suppliers are strengthened by fulfilling this requirement.

Each employee plays a crucial role in the entire process of NUROL products from the initial product design phase to manufacturing and delivery to the customers. NUROL must also collaborate with government organizations, sectoral associations and relevant authorities to ensure the quality and safety of its products. NUROL must have principles and processes based on the legal requirements and relevant international standards to be applied throughout the life cycles of its products, processes and services.

4.12. Environmental Protection

NUROL takes care of and protects nature and cultural texture from damage, whether related to its activities or not; complies with all legal regulations related to the environment; effectively implements sustainability policies in all management and production processes and supports preventive approaches that do not harm the environment; strives to promote a more effective environmental responsibility and supports efforts in this direction.

4.13. Respect to and Compliance with the Laws

All universal declarations, especially Human Rights, are taken as a guide and all activities are carried out in accordance with legal regulations. When making decisions, NUROL takes all the legal regulations into consideration, and makes decisions by consulting experts, when necessary.

All the records are kept and archived in accordance with the relevant legal regulations. Records are made to accurately reflect the reality of the relevant transaction or event. During NUROL's activities, documents, including contracts, which are believed to be true and accurate, are signed only by the officials who are authorized for signature.

It is strictly forbidden to use NUROL's fund or assets for any purpose not in accordance with the law. In this regard, it is NUROL's fundamental policy to comply with all relevant laws and regulations.

In case of a need for interpretation of the issues which are specified in legislation, the executive body is obliged to act by asking for the views of Holding's Legal Department and/or Holding's International Law and Compliance Department and, as the case may be, relevant consultants.

4.14. Anti-Bribery and Anti-Corruption

NUROL is strictly against bribery and other corrupt activities; its policy is to act in accordance with the relevant legislation in force.

Integrity and honesty exhibited by employees while performing their work are crucial to NUROL's success and the protection of its reputation. Even the suggestion of corruption can damage NUROL's reputation and ability to do business and may lead to investigations and/or possible prosecutions against NUROL and its executive officers or employees.

No payment having the characteristics of bribe can be made directly or indirectly through an intermediary in order to gain business advantage, manage a business or to provide a business advantage to another entity or person.

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No NUROL employee engaged in direct procurement should accept any gifts, meals, hospitality or entertainment from any customer, supplier or contractor that could be considered as bribe or commission/kickback.

These principles are valid for all NUROL employees.

The details and rules regarding this section are set forth in NUROL's Anti-Bribery and Anti-Corruption Policy.

4.15. Facilitation Payments

Facilitation payments are payments or gifts made or given to a government official for performing a routine task or function, or for expediting such performance, other than the legal and official fees payable for such a task or function.

NUROL employees may never make this kind of facilitation payment in any jurisdiction, even if the relevant local law permits it.

NUROL's Policy for Facilitation Payments are valid for all its employees.

The details and rules regarding this section are set forth in NUROL's Anti-Bribery and Anti-Corruption Policy.

4.16. Gifts, Representation and Hospitality

Gifts, and representation and hospitality/entertainment activities (celebration, feast etc.) are only presented, offered or accepted if they comply with the legislation, the relevant corporate policy and ethical codes.

This policy of NUROL is valid for all employees who present/offer or accept this kind of hospitality, entertainment and gifts, especially those linked to government officials.

Employees may not accept any gift, meal, entertainment, special favor or advantage which can be considered as a benefit. Gifts and hospitality offered and accepted are recorded for the purposes of transparency and audit.

The details and rules regarding this section are set forth in NUROL's Anti-Bribery and Anti-Corruption Policy.

4.17. Intermediaries

Intermediaries are persons with whom NUROL has entered into a business relationship to act on NUROL's behalf under a written agreement for the purpose of marketing or selling NUROL's products or services or gathering commercial information. This term, i.e. "Intermediary", is used for consultants, joint venture partners, production partners, marketing/sales agents, distributors, and anyone who executes similar works; covers all of them.

NUROL conducts Due Diligence procedure before entering a business relationship with any Intermediary. Upon completion of Due Diligence procedure, an agreement is signed with the Intermediary considered appropriate by NUROL at NUROL's discretion. These agreements should include detailed information and arrangements on the work/s to be performed, indemnification, preparation of activity reports, anti-bribery and anti-corruption, economic sanctions, anti-money laundering, international export control, as well as representations and warranties.

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The details and rules regarding this section are set forth in NUROL's Anti-Bribery and Anti-Corruption Policy.

4.18. Working with Business Partners and Other Business Arrangements

NUROL may wish to cooperate or team up with third parties in its exclusive or non-exclusive authorized capacity, domestically and internationally. Such teaming and cooperation agreements may be based on memorandums of understanding documenting the parties' intentions, long-term or strategic agreements and/or license or similar contracts.

These agreements must be prepared in accordance with the relevant legislation and corporate policy in a way that will not lead to/cause any corruption, loss of dignity, unduly financial or business risk for NUROL.

The details and rules regarding this section are set forth in NUROL's Anti-Bribery and Anti-Corruption Policy.

4.19. Lobbying Activities, Political Support and Political Donation

Lobbying is a legitimate activity aiming at furthering NUROL's competitive position by establishing a political or other shareholder/partner connection in order to make decisions on matters affecting NUROL commercially and to assist the decision makers in this respect.

Political donation is a payment (or provision of goods and services) to a political organization, political party or person for the purpose of political support. As per the legislation and the corporate policy, NUROL is prohibited from making political donations.

Lobbying activities on behalf of NUROL must be conducted with honesty and integrity, must clearly and transparently explain the mission NUROL represents and its objectives, and must be consistent with NUROL's ethical standards and applicable legislation.

The prohibition herein only concerns the use of NUROL's funds. They are in no way intended to discourage or dissuade employees from making legal personal contributions to political candidates or political parties of their choice. However, employees may not use NUROL's funds, either through expense accounts or otherwise, to pay for such personal contributions.

4.20. Sponsorship

NUROL consistently applies pecuniary or nonpecuniary support provided to another organization in the form of goods or services as sponsorship; ensures that they are in line with its business goals, values, ethical principles and other corporate responsibilities, and that they are carried out in accordance with the legislation.

Sponsorship activities must be reviewed by Holding's Legal Department before the execution, and the written consent of General Manager of the relevant company must be obtained. As far as Nurol Holding Inc. is concerned, such consent shall be taken from the Coordinator of Human Resources and Corporate Development and/or Coordinator of Corporate Communications and Sustainability, as the case may be.

4.21. Disaster Management

NUROL has established an occupational health and safety management process within the framework of the relevant legislation to identify potential threats to itself and their effects if these threats materialize.

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This process, for the facilities used by NUROL, consists of an emergency plan, risk plan, incident management plan, business recovery plan to minimize the impact of any triggering event, business continuity/sustainability plan and appropriate training.

4.22. Risk Management

NUROL ensures that effective risk management is implemented for all kinds of issues, for the possibility of risk occurrence, for the consequences of the risk before it occurs, and for the purpose of effectively dealing with the problems if it occurs.

This policy covers monitoring, identification, analyzing, assessment, mitigation and reporting of the risk.

4.23. Operational Assurance Statement

The operational assurance process is a process carried out by the Board of Directors at Nurol Holding Inc. level, and by the relevant General Manager at the Group Companies level. It provides control and assurance regarding the compliance with NUROL's Code of Governance.

Within the scope of operational assurance policy, NUROL conducts observation audits in Group Companies at the end of each year to measure compliance with the Code of Governance with the checklists prepared by the Holding's Internal Audit Department. The results are reported to the Ethics and Compliance Disciplinary Committee.

In the event that violations of, or non-compliance with the Code of Governance are detected as a result of the audit, Holding's Board of Directors and the General Manager of the relevant Group Company are immediately notified by the Ethics and Compliance Disciplinary Committee.

4.24. Social Responsibility and Volunteering

Improvement and the efforts of its employees have contributed greatly to NUROL's development and more significant achievements.

NUROL employees voluntarily participate in the activities chosen for the advancement of NUROL. One of the main duties of employees is to improve and renew themselves without confining themselves to the execution of their works and tasks assigned to them.

NUROL, in all its activities, acts for the benefit of society. No pressure is imposed on others to participate in specific charity works and social groups.

4.25. Economic Sanctions and Anti-Money Laundering

NUROL conducts its business activities in accordance with the laws and regulations of the Republic of Türkiye, as well as the regulations and standards of international treaties to which the Republic of Türkiye is a signatory, international organizations of which Türkiye is a member or candidate (North Atlantic Treaty Organization - NATO, United Nations - UN, European Union - EU, Council of Europe - EC, BASEL Committee, Financial Action Group - FATF and Wolfsberg Group) related to national or international sanctions, embargoes, compliance, financing of terrorism and money laundering.

2. Nurol also respects to, and complies with, to the extent possible under the circumstances, the sanctions and embargoes imposed on other countries by the countries who are the allies of Türkiye and with which Türkiye has friendly relations.

3. The details and rules regarding this section are set forth in NUROL's Economic Sanctions and Anti-Money Laundering Policy.

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4.26. International Export Controls

NUROL and its employees are committed to comply with the laws and regulations of the Republic of Türkiye, as well as the European Union, the United States of America, the United Kingdom and other countries in which it operates, related to international export controls that restrict international trade of goods, technology, information and services.

The details and rules regarding this section are set forth in NUROL's International Export Controls Policy.

4.27. Charitable Donations

Corporate donations may lead to the risk of bribery. Charity donations, like bribery, may also appear in various forms (monetary gifts, donations, scholarships, tips etc.). Charity donations may be misused by some ill-intentioned government officials. The most common bribery scenario involving government officials is the provision of business advantages in return for a donation. Charity donations may also be fronted by terrorists and illegal organizations.

In order to avoid hidden bribery in these donations, the following points should be considered:

- (a) Never donate if there is a suggestion or perception that NUROL would receive a benefit in return for donation.
- (b) Ensure that the donation is not prohibited under local laws.
- (c) Organizations receiving corporate donations must be approved in advance by NUROL Holding's Board of Directors.
- (d) Donations should not be made in cash, in hand or paid directly into individuals' bank accounts.
- (e) Donations must be confirmed in writing and accurately recorded in NUROL accounts.
- (f) Donations must be publicly disclosed on NUROL's website or in its annual reports to ensure full transparency.
- (g) Follow-up measures should be taken to ensure that the donation is used for its intended purpose. In this context, NUROL may request the right to audit the contributions made as a result of its charitable donations. Where the donation is made to support a physical project, it may implement controls at the relevant project's location.

4.28. Reporting Violations

All employees must obey the principles specified in this Code of Governance. Employees are obliged to report the suspected violations of this Code of Governance, other Policies or the applicable legislation to the e-mail address etikveuyum.bildirim@nurol.com.tr or, when established and relevant intra-group announcement is made, to the Hotline. These reports may also be made anonymously.

Reports are reviewed and investigated. The Ethics and Compliance Disciplinary Committee submits its report to Nurol Holding's Board of Directors.

The report made by a person shall never be disclosed to third parties. Any employee who refuses to engage in unethical behavior and reports in good faith is not allowed to be threatened, retaliated against or harmed in any way in or outside the workplace.

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These behaviors are considered as a violation of ethical rules and necessary disciplinary actions are taken.

It is very important that the reporting party is free from ulterior motives such as gossiping about the reported party or trying to affect his/her career negatively. In this respect, confidentiality, objectivity and compliance with ethical rules are critical both in the reporting and investigation process. It is imperative that both the person making the reporting and those managing the relevant investigation process pay utmost attention and care to this issue. When deliberate false and/or defamatory reports are detected, they are considered as a violation of the code of ethics. First and foremost, the management provides assurance to ensure the appropriate environment and effectiveness of the reporting mechanism. Employees, on the other hand, are sensitized and informed about supporting the management in ensuring the efficiency of reporting mechanism.

4.29. Observance and Discipline

All our employees are obliged to comply with the principles set out in this Code of Governance. Violation of any of these principles will lead to disciplinary action.

Disciplinary action shall also be applied to the following employees:

- a) the employees who deliberately withhold information about violations of these rules,
- b) the manager of the employee who violated the rules and principles, to the extent that he or she has a share in the violation or has demonstrated incompetent management or negligence,
- c) any manager or employee who directly or indirectly retaliates or provokes another person to retaliate against an employee who reports a violation of a rule, policy or law,
- d) any employee who deliberately or falsely accuses another employee of violation of a rule, principle, policy or law, or alleges with false demeanor that there is a violation of rules or codes of ethics.

4.30. Ethics and Compliance Disciplinary Committee

Ethics and Compliance Disciplinary Committee has been founded in order to identify behaviors contrary to the Code of Governance and to carry out disciplinary processes.

The working procedures and principles of the Ethics and Compliance Disciplinary Committee are defined in Nurol Holding Ethics and Compliance Disciplinary Committee Working Procedures and Principles Regulation.

4.31. Execution, Authority and Liability

The execution of these rules is under the responsibility of Nurol Holding Board of Directors, while the Ethics and Compliance Disciplinary Committee is responsible for the execution of disciplinary processes.

The Ethics and Compliance Disciplinary Committee reviews this Code of Governance and other related policies at least once a year to improve and update the rules and policies when necessary. It reports the results of review and its recommendations to the Nurol Holding Board of Directors and acts in accordance with the decision of the Board of Directors.

All NUROL employees are responsible for complying with the principles and rules contained in this Code of Governance.

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In the absence of provisions in this Code of Governance, general provisions of law shall apply.

5. RESPONSIBILITIES

Liabilities of the Executives

None of the executives can act or ask others to act in a way that violates the rules and principles indicated in this Code of Governance or applicable legislation.

Persons who manage or inspect the employees have additional liabilities within the scope of these rules:

- a) Explaining the Code of Governance to the employees and making sure that they are comprehended,
- b) Providing annual training and guidance to the employees in the fields of ethics and compliance,
- c) Setting a personal example and thereby raising standards,
- d) Monitoring their employees regarding their compliance with the rules,
- e) Making sure that third parties are also aware of and obey these rules and act accordingly.

NUROL declares and guarantees that NUROL executives shall:

- a) apply and exhibit the same high standards of conduct and ethical behavior in all areas of operation,
- b) encourage ethical behavior everywhere,
- c) provide training and other resources to ensure that employees are better equipped to deal with ethics and compliance issues,
- d) listen to concerns of employees on working principles and support them to express these concerns,
- e) prevent retaliation arising out of an employee's reporting misbehavior.