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**Borusan
has been and
will continue
to be one of the
most reputable
establishments
of Türkiye.**



**Ahmet
Kocabiyik**

Chairman

Dear members of Borusan and our valued stakeholders,

The Orange Guide reflects the core values that form the foundation of Borusan's position today as one of the most reputable groups in the business world. It embodies the ethical approach, working principles and ways of doing business that our Group has embraced since its establishment in 1944, the very values that make Borusan what it is today.

We have updated the Orange Guide in line with the changing business environment and evolving needs. With this update, we aim for the guide to serve not only as a reference for Borusan employees but also as a source of guidance for all stakeholders within the Borusan ecosystem, including our suppliers, subcontractors, and business partners.

Our working principles guide us and provide direction in our daily activities, while our ethical rules safeguard our reputation. One of the most important factors behind Borusan's success throughout its more than 80-year journey has been its reliability and the trust it has built with its stakeholders through an ethical approach to doing business.

I see it as a natural part of Borusan's culture that all our colleagues and business partners within the Borusan ecosystem use this guide as a reference and act as role models in adhering to and promoting its principles.

I attach great importance to all our stakeholders demonstrating due care for the principles and values set out in the Orange Guide in their business processes, and I invite everyone to embrace this guide as our shared manifesto.

With my sincere regards,
Ahmet Kocabiyik
Chairman
Borusan Holding

**Borusan
will be carried
to the future
by our hands,
hearts, and
minds.**



**Erkan
Kafadar**

Borusan Group CEO

Dear members of Borusan and our valued stakeholders,

As across the world, change and transformation continue at a rapid pace in the industries and markets in which we operate. For Borusan Group, which strives to stay ahead of this transformation and shape the future in light of new realities, the Orange Guide has always served as an important roadmap.

We view the Orange Guide not only as a reference for Borusan Group employees, but also as a shared point of reference for the entire Borusan ecosystem, including our suppliers, subcontractors and business partners. As Borusan Group, we have a broad horizon and thus a far-reaching vision. We aspire for Borusan to continue to exist 200 years from now. As we progress on our journey to becoming a 200-year-old Group by embracing change and continuous development, the Orange Guide will continue to guide us.

The “Working Principles and Code of Ethics” section of this guide defines the fundamental principles and rules that Borusan Group employees and business partners are expected to follow in the way they conduct business in order to ensure that activities are carried out with integrity, respect, fairness and compliance with the law, and to protect and further strengthen Borusan’s corporate reputation.

The “Implementation of the Principles and Rules” section provides the framework necessary to document Borusan Group’s core values and to preserve, promote and sustain Borusan’s ethical culture.

The Orange Guide has been prepared as a coherent whole, with each of its sections reinforcing the others, and it will guide the Borusan ecosystem and shape our business practices.

My expectation from all Borusan employees is that you become familiar with the content of this guide and continue to reflect these shared values in your daily way of doing business by putting them into practice. I sincerely believe that, together on this journey and drawing strength from our values, we will continue to carry Borusan into the future. I also wish for our stakeholders to share these core values and vision and join us in our determination to carry Borusan into the future.

With my sincere regards,
Erkan Kafadar
Borusan Group CEO

INTRODUCTION



2026



Corporate reputation the Borusan Group created as a result of its activities is one of the most valuable assets it owns.

This guide describes the essential working principles and ethical rules that Borusan Group employees and all representatives acting on behalf of Borusan must comply with in all their activities, in order to ensure that all activities in our Group are executed based on honesty, respect and justice, and to protect and develop the most valuable asset of Borusan, which is human and corporate reputation.



Complying with the laws where we operate, international conventions and declarations to which Türkiye and Borusan Group are parties, acting in accordance with the principles of accuracy and honesty, accountability and transparency are adopted by Borusan Group as a principle in all its conducts, actions and operations. Implementation of this principle requires the personal commitment and accountability of each Borusan employees in terms of these high standards of honesty.

Borusan Group regularly informs its employees on the Working Principles and Code of Ethics in order to ensure compliance with them, inspects alleged violations diligently, imposes sanctions that may even lead to termination of labour contract and the business relation in case of a violation by employees and business partners respectively, takes the necessary corrective and preventive actions, and performs the necessary revisions and improvements in the Working Principles and Code of Ethics in line with evolving requirements.

In the course of performance of its business operations, Borusan Group expects all of its employees and all of the parties acting on behalf of Borusan to understand and adopt the values, Code of Ethics and the inalienable business principles of the Group and to act in line with the business manner of Borusan. Therefore, all the rules set down in the Working Principles are valid for all Borusan Group employees and all parties acting in the name of Borusan.

In this regard, all Borusan Group employees and all parties acting on behalf of Borusan are required to comply with Borusan Group Working Principles and Code of Ethics in all of their conducts and business activities.

We also expect all our business partners, including suppliers, customers, distributors, authorized dealers and service providers, to understand our Group's values, Code of Ethics and business principles, and to act in compliance with Borusan Group Working Principles and Code of Ethics to the extent applicable on them.



Borusan Group recognizes the values of accuracy, transparency and high business ethics above all in all its activities; and expects all its business partners to act in accordance with the same values. Borusan Group trusts them and expects them to trust Borusan as well.



In the event this environment of trust is damaged or destroyed and may not be restored in a business relation, Borusan Group terminates such relation with the relevant party.



As one of the most reliable, reputable and respectful corporations of the countries where it operates, Borusan Group does not ever take any action that may injure or harm the mutual trust environment towards its business partners, employees, competitors, environment, community and humanity, and carries out its business activities in conformity with ethical values and sustainability principles.



The high performance, productivity and profitability of Borusan Group in the business fields which it operates do not only reflect the commercial success of our Group, but also represent a concrete contribution of our Group to the economy of the countries where we operate.



Borusan Group is a community where ethical, reliable and good people work. Employees of Borusan Group are responsible for keeping the corporate values alive and for being role models, through their behaviours.



Our primary responsibility is to act in accordance with our vision, to add value to all our business partners, and to be a model organization. This enables us to be a reliable establishment with highly qualified, moral employees and to make our customers feel privileged to have worked with us.



We protect our personal differences that we consider as wealth. On the other hand, we also adopt and keep alive the corporate culture, values and norms of behaviour that will guide us towards a common purpose as the members of Borusan.



**WORKING PRINCIPLES
AND CODE OF ETHICS**



RESPECT TO HUMAN RIGHTS



Borusan Group fully believes in the rights and freedoms of individuals in every place and environment in which it operates and supports them. Everyone has the freedom to work in Borusan Group companies. Employment is entirely based on the laws and regulations.



No one can be forced to work in Borusan Group. Nor do any Borusan Group companies work with a business partner using forced labour.



No child can be employed in any company or location of Borusan Group. All local and international applicable laws and regulations on child labour are followed. Borusan Group companies do not work with a business partner using children as workforce.



Our Group signed the United Nations Global Compact in 2006. Borusan Group undertakes to take the necessary measures for the purposes of improving 10 principles determined by this Compact in the fields of human rights, labour, environment and anti-corruption, throughout its activities.



All companies in Borusan Group fully comply with all labour law, employment and recruitment laws and regulations of the countries where they operate.



All companies in Borusan Group show respect to the rights of their employees to establish trade unions, to be a member of trade unions and to enter into collective bargaining agreement to the fullest extent permitted by the relevant laws.

COMPLIANCE WITH LAW AND CODES OF PRACTICE



We, as Borusan Group, respect and fully comply with all applicable laws of the countries where we operate, whether within home country or abroad, as well as the international legislation. Our employees also do not ever engage in any illegal or unlawful acts for any reason or motive whatsoever.



In financial and commercial records, integrity and compliance with laws are essential



Employees are required to know the legislation, policies and codes of practice regarding their duties, and to act accordingly.



Employees are required to report situations they deem or suspect as against the laws, codes of practice and working principles via reporting channels stated in the last section of the Orange Guide after having made the necessary evaluations. Otherwise, it is considered as a violation of the Code of Ethics.



In case of a discrepancy between the principles and rules specified in this Orange Guide and the applicable local legislation of the countries where we operate, applicable local legislation shall prevail with regards to the conflicting items.

OCCUPATIONAL HEALTH AND SAFETY



✓ Borusan Group aims to fully ensure occupational health and safety in all its workplaces. To this end, systems are established in compliance with national legislation and international standards, risks are regularly assessed, and continuous improvement is maintained. Our employees, and to the extent applicable, all suppliers, subcontractors, business partners with whom we have a business relationship, and their employees, are required to comply with the rules and instructions established for this purpose and to take the necessary measures accordingly.

✓ Both our employees, and our suppliers, service providers, subcontractors and business partners and their employees are obligated to receive and hold all of the occupational health and safety competences needed for their business activities, and all of the certificates in connection therewith, and to declare and present the same if and whenever demanded.

✓ Employees may not keep any property or substance that is dangerous for the workplace and/or workers in the workplace, or that is illegal.

✓ Employees, except for those who possess pursuant to a valid physician's report, are not allowed to keep drugs, addictive, mentally or physically restrictive or eliminating substances in the workplace, are not allowed to work in the workplace or within the scope of their duties while they are under the influence of such substances.

✓ Employees act responsibly to the maximum extent in terms of use of substances that may harm their own or society's health. Therefore, it is strictly forbidden to smoke in indoor office areas, to use alcohol in all our workplaces, or to come to office and work under the influence of alcohol.

✓ Employees comply with the requirements defined under the relevant policies and procedures in order to protect themselves, their colleagues and company assets such as information and information systems in case of a possible emergency such as terror events, natural disasters, etc.

SUSTAINABILITY AND PROTECTION OF ENVIRONMENT

✓ Borusan Group conducts all of its business operations in the strategic value axes of "Climate, Human and Innovation" which constitutes its sustainability approach and shows utmost effort by allocation of the required resources for the achievement of its sustainability goals.

✓ Borusan Group conducts all its activities in accordance with the Borusan Group Sustainability Policy and supports the adoption and promotion of sustainability across all areas of business through exemplary practices it develops in the Environmental, Social and Governance ("ESG") areas in all sectors in which it operates. We also expect all our business partners, including suppliers, customers, distributors, authorized dealers and service providers, and subcontractors, to attach importance to sustainability throughout their value chains while carrying out their activities and to act in accordance with the sustainability principles and guidelines communicated to them by Borusan Group.

✓ Borusan Group carries out all its activities based on the principles of combating climate change, reducing greenhouse gas emissions, using renewable energy sources, improving energy efficiency, and ensuring the responsible use of resources.



✓ Borusan Group adopts the principles of the circular economy and uses the most appropriate methods available to reduce the environmental impacts of its products and services throughout their entire life cycle.

✓ Borusan Group companies comply with health, safety and environmental legislation in the production, transportation and marketing of their products and services, and adopt high standards that go beyond such legislation.

✓ Borusan Group conducts its operations at production facilities not only in a safe and environmentally compliant manner, but also in a way that is mindful of public health, biodiversity, and ecosystems.

✓ Borusan Group takes environmental, social and governance criteria into consideration in its investment and business partnership decisions, and evaluates human rights and societal impacts as an integral part of its investment processes.

✓ No individual or manager within Borusan Group companies has the authority to act, permit any action, give instructions, or tolerate conduct that is inconsistent with the sustainability and protection of environment principles set out in this section.

PREVENTION OF VIOLENCE AND DISCRIMINATION

✓ Borusan Group bases all employment processes, including recruitment and promotion, primarily on the qualifications and skills required for the job and the individual's performance. No discrimination is made among employees on the grounds of age, gender, religion, language, race, ethnic origin, sexual orientation, disability status or for any other reason whatsoever.

✓ Borusan Group places its employees in positions where they can use their potential effectively and create value and contribution in achieving the main goals of the Group.

✓ Borusan Group ensures that the personal rights of all employees are fully and accurately exercised, approaches its employees in an honest and fair manner, and ensures that they work in a non-discriminatory, safe and healthy work environment.



✓ Discriminatory attitudes or behaviors are not tolerated in the workplace. Likewise, none of Borusan Group's business partners may be subjected to discrimination on the grounds of gender, age, disability, ethnic origin, belief, or any similar reason.

✓ Borusan Group adopts the principle of "equal pay for equal work" and rejects any gender-based pay gap. Fair compensation policies that support a decent standard of living, commensurate with the value they create for the company, are applied to Borusan Group employees who act in accordance with the Working Principles and Code of Ethics and meet the expectations of their roles. Characteristics such as age, gender, religion, language, race, ethnic origin, sexual orientation, or disability are not taken as criteria in compensation, as in all employment processes, and no discrimination is made on these grounds.

✓ By taking the principle of equal opportunity into consideration, Borusan Group creates the necessary training and development opportunities for its employees to enable them to develop themselves in the best possible way and to conduct their work in a better manner.

✓ Our employees conduct their communications and correspondence in the workplace, as well as all business processes, in line with the "Equal Borusan" principle adopted across Borusan Group and the Diversity, Equity and Inclusion Guide established within this framework. This principle also applies to all employment processes and to all relations with customers, suppliers and other business partners.

✓ Our employees maintain a stance against all kinds of acts of violence, do not allow acts of violence against Borusan Group's other employees, stakeholders, society, family members and other living beings, and do not harm the environment and equipment in the workplace.

✓ Borusan Group adopts a zero-tolerance approach to all forms of verbal, physical, sexual, psychological and/or emotional harassment. Our employees have access to mechanisms that allow them to report such situations in a safe and anonymous manner.

OUR RELATIONS WITH STAKEHOLDERS



Borusan Group always acts professionally and fairly in its relations with its business partners, customers, suppliers and other stakeholders, and bases its relations on trust and honesty. It pays attention to the timely fulfilment of mutual obligations.



Borusan Group believes that the goods and services offered by the suppliers directly affect the quality of the goods and services produced by the company itself; and within this context, suppliers are selected from among the organizations that offer the required quality and standards, and are considered as business partners.



Borusan Group also takes sustainability as a basis in its stakeholder relations and throughout its supply chain. Business partners such as suppliers, distributors and authorized dealers are expected to act not only in compliance with legal requirements but also in accordance with Borusan Group's sustainability principles.



The supplier selection process is conducted based on objective criteria and with impartiality.



No cooperation is established with the stakeholders who violate the laws and do not act in accordance with business ethics.



All stakeholders under the same conditions are approached on the same grounds, and no benefits such as privileged, unfair promotions, marketing assistance, etc. are provided.



Suppliers, intermediaries and subcontractors may not be used to act in breach of the laws or the Code of Ethics.



While our employees conduct their relations with suppliers, they take utmost care not to create the impression that there is a relationship of interest.



CONFLICT OF INTEREST



All our employees are obliged not to provide any material and moral benefits to themselves in the activities taking place between the company and themselves, and to prevent conflict of interest.



Our employees work in the best way possible to serve the interests of our Group, do not provide benefit for themselves, their families, relatives, suppliers, customers, other employees and competitors with whom they have a business relation through taking advantage of their current duties, and organize their relations in a way that does not jeopardize the reputation of Borusan Group.



In Borusan Group, conflict of personal interests with the benefits of the company, obtaining inappropriate personal benefits due to the positions of employees, or providing benefits to the relatives of the employees or third parties are not allowed under any circumstances. Employees and managers take necessary measures for not allowing such a conflict of interest and not creating such an impression in third parties.



No Borusan employee may establish interest-based relationships—such as debtor-creditor, tenant-landlord, partnership, or guarantorship—with another Borusan employee or with our business partners, including customers, suppliers, distributors, authorized dealers, service providers, or subcontractors.



No conflict of interest should be created in cases where relatives of Borusan employees are hired by customer or suppliers, distributors, authorized dealers or service providers, or other business partners, or where relatives of customers or suppliers are hired by Borusan Group. In such recruitment processes, the Ethics and Compliance Board, or the approval authority designated by it, must be informed in order to identify and prevent potential conflict of interest.



Employees, or their close family members (first-degree relatives—spouse, mother, father, and children—and second-degree relatives—siblings, grandparents, and grandchildren), may not enter into partnerships or any other business relationship with companies operating in the same business field as the company, or with its suppliers or customers.



Individuals who are first-degree relatives or siblings may work within Borusan Group only if there is no reporting (superior-subordinate) relationship between them, no conflict of interest arises between their positions, and the written approval of the Ethics and Compliance Board is obtained. The same rule also applies to couples who meet and marry while working at Borusan.



In order to establish a commercial relationship with a former Borusan Group employee, the supplier selection process must be conducted in an objective and fair manner during the procurement of goods or services, the company's internal procurement procedures must be followed, and the written approval of the Ethics and Compliance Board or the approval authority designated by it must be obtained.



All Borusan Group employees are obliged to disclose, in a timely and complete manner, any matters that may give rise to a potential conflict of interest, in line with the principles of mutual trust and transparency. In this context, all employees are responsible for completing conflict of interest declaration forms accurately and on time and for keeping them up to date.

ADHERENCE TO PRINCIPLE OF SAVINGS



Our group companies adopt preventing waste and paying attention to savings in the use of resources during the activities and projects they carry out, as principle. This principle is observed for the decisions taken regarding the business and for the internal audits performed.



Similarly, our employees approach the economic and high efficiency use of the financial resources of their companies with the same sensitivity they show towards the budgets of their family. Each Borusan employee acts with the awareness of the fact that this behaviour, which is adopted as a common corporate principle, will grant a competitive advantage to their company.



Our employees use the company's inventory, equipment and machines as intended and avoid wasting, and do not use the resources provided by the company for their personal affairs. They ensure that the company assets/resources are used efficiently during business hours, and use all assets of the company for business purposes only.



Borusan Group companies are equipped with modern facilities and equipment to ensure comfortable and effective working conditions. It is the responsibility of every member of Borusan to properly use and protect this equipment without causing damage thereto.





Quality of the products and services offered by our group to its customers is always under the assurance and guarantee of Borusan Group. In order to ensure full customer satisfaction at Borusan Group, all our employees, including the boards of directors, have adopted the principle of undertaking all kinds of duties.



It is the most important goal of our Borusan Group companies to continuously improve the quality of products and services in accordance with the requirements of the customers, and to respond to requests in a timely, complete and accurate manner.



In order to ensure the highest level of customer satisfaction, Borusan Group has adopted the principle of implementing management discipline and methodologies that aim to continuously improve business processes and to measure the impact of improvements on a concrete basis by using decision-making mechanisms that are based on concrete data and information.



Perceiving the quality of the product both as the superior features of the product and the support provided, Borusan Group attaches importance to after-sales services. After-sales services are carried out with priority and meticulously.

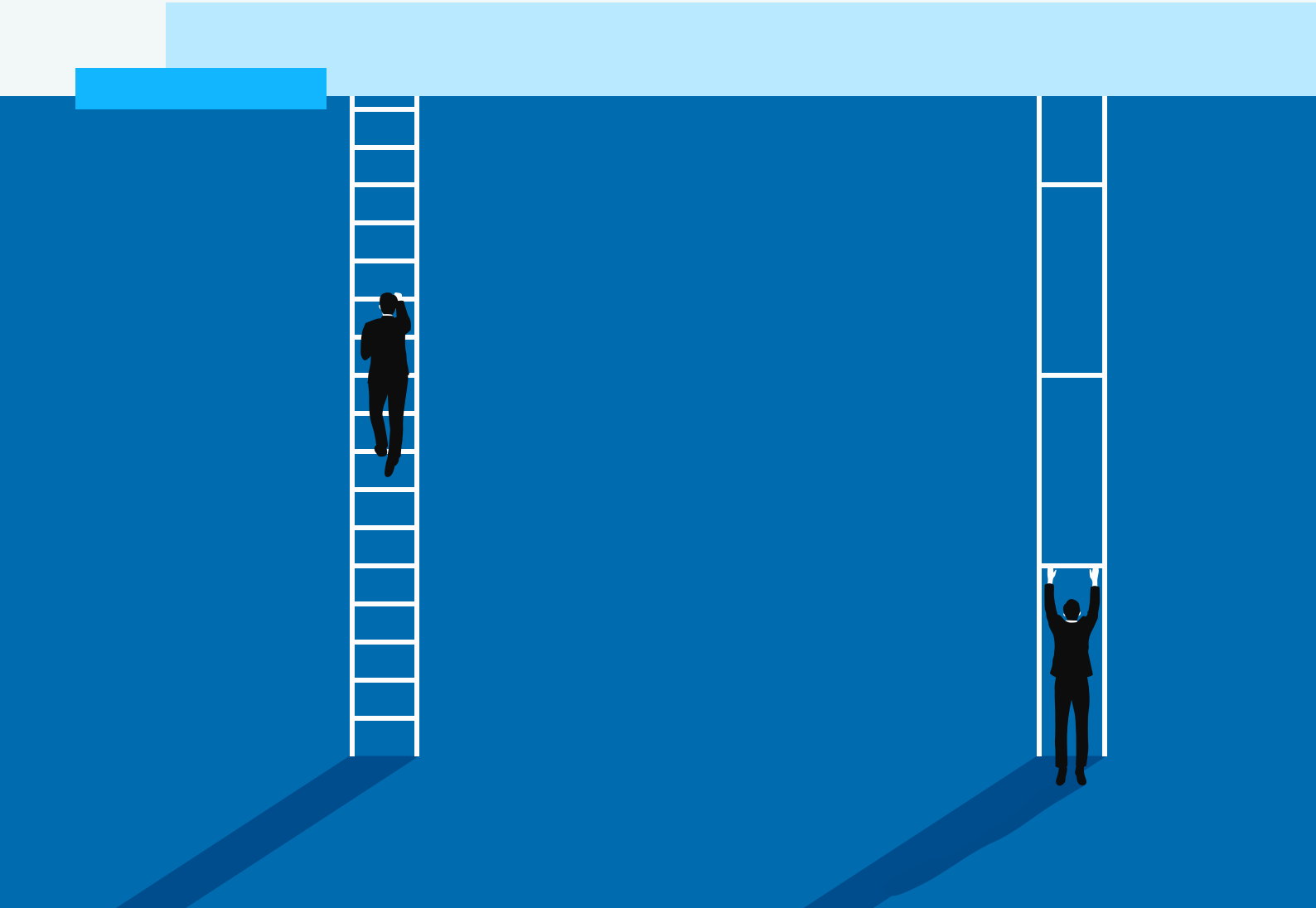


In addition to offering quality products, one of the primary goals of Borusan Group is to constantly improve the production and service processes and to produce with maximum efficiency and the most affordable costs. All our employees comply with this goal.



Borusan Group also expects its authorized dealers, service providers and distributors to make their best efforts to ensure the highest level of customer satisfaction and continuous improvement in line with the principles set out in this section, taking into account the principles and guidelines specified in this policy document—such as sustainability principles—and to act in a manner that does not harm the reputation of the Borusan brand.

FAIR COMPETITION



Borusan Group considers competing in a fair competitive environment as part of its responsibility toward its competitors and society. In this context, all activities of Borusan Group are carried out in full and strict compliance with all applicable legislation, in particular the competition laws of the countries in which we operate.



An honest and ethical competition is promoted within the frame of the Code of Ethics and unfair competition is avoided. We compete only on legal and ethical backgrounds.



Initiatives aimed at promoting a competitive environment in society are supported.



Borusan Group employees act sensitively as a pioneer in social matters with the awareness of being a good citizen. They endeavour to participate in non-governmental organizations, non-profit services and in the activities fit for these subjects.



Borusan Group pays regard to the effects of its business activities on public health and safety and on rights of local communities, and shows respect to rights of local communities, to land use rights and to protection of cultural heritage. It avoids any actions that may lead to forced migration and displacement.



Representatives of our Group companies may meet with, exchange views with, or cooperate with relevant public authorities in order to contribute their sectoral knowledge and experience during the development of legislation.



Social benefit approach is adopted in all relations with the relevant local administrations.



Borusan Group carries out its relations with government agencies and organizations within the framework of the Code of Ethics, and in accordance with the laws and regulations.

POLITICAL ACTIVITIES



Borusan Group does not support any political party and is at an equal distance to all political parties.



Borusan Group respects its employees' right to participate in political activities and to take roles in political parties, provided that they do not represent the company while doing so, do not use company resources, and that such activities do not affect their job responsibilities or performance. However, Borusan Group does not allow demonstrations, propaganda or similar activities within company premises, does not allocate company resources for such purposes, and employees may not use company resources for these purposes.



All employees and managers within Borusan Group do not discriminate against employees on the basis of their political views and do not encourage or direct them to participate in political activities.



ANTI-BRIBERY AND ANTI-CORRUPTION



Borusan Group carefully avoids unethical behaviours such as bribery, facilitating payments (payments made to public officials for the purposes of expediting or facilitating routine permits and services such as visa procedures, customs clearance, security), corruption, misconduct, etc. It supports local and international efforts to eliminate such kind of actions and behaviours.



Our employees may not, directly or indirectly or through third parties, offer, give, request or receive any bribe, facilitation payment or other benefit from any person or entity.



Our employees strictly comply with all of the applicable laws and regulations on anti-bribery and anti-corruption.



Our employees do not accept gifts that may adversely affect their ability to make objective decisions, nor do they offer gifts that may adversely affect the objective decision-making of third parties. In matters related to gifts, entertainment and hospitality, company policies and procedures are followed.



Donations, aids and sponsorship activities that do not comply with the corporate principles of Borusan Group or that may harm its image are not supported. In donations, aids, and sponsorship activities that are aligned with Borusan Group's corporate principles, the relevant policies and procedures are followed.

PREVENTION OF MONEY LAUNDERING, FINANCING OF TERRORISM AND FINANCING OF THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION



Borusan Group does not engage in any commercial relationship with persons or entities that generate income through illegitimate means or attempt to present such income as if it were obtained through legitimate means.



Borusan Group does not engage in any commercial activity that could be perceived as money laundering or the financing of terrorism or the proliferation of weapons of mass destruction, and acts in compliance with all applicable local and international legislation to prevent such activities. Borusan Group also expects all its business partners, including suppliers, customers, distributors, authorized dealers and service providers, and subcontractors, to act in the same manner.



Before entering into a business relationship with third parties, Borusan Group conducts third-party due diligence and risk assessment processes. As a result of these processes, it only enters into business relationships with third parties that it does not consider suspicious and that it believes will not adversely affect its reputation. If a party with which it has a business relationship engages in any non-compliant or improper activity, Borusan Group terminates the business relationship. Borusan Group also expects its business partners to conduct similar third-party due diligence and risk assessment processes.

COMMUNICATION OF CORPORATE INFORMATION



Wherever Borusan brand is represented outside Borusan, Borusan members express not their personal ideas and opinions, but the corporate view. For this reason, Borusan members do not ever share any data, information and comments with public, other than the corporate public disclosures of the Group.



Except for the spokespersons of Borusan Group, no employee is allowed make a public statement on behalf of Borusan. Spokespersons of Borusan Group act in accordance with the corporate communications policies and procedures.



All official announcements are announced to investors, partners and public in a complete, simultaneous and understandable manner, to the extent permitted by laws, and in accordance with the principle of equality, through the units determined by Borusan Holding and the relevant company.



Each Borusan employee is under obligation to act with the awareness of being a brand ambassador of Borusan identity and in compliance with the confidentiality principles in all of their disclosures made from or through either individual or corporate social media accounts, and may in no way reflect their personal ideas or thoughts as Borusan's corporate thoughts or approaches.

INFORMATION SECURITY

✓ It is expected from our Group employees to protect the confidential information they obtained as a part of their work and to use such information only for the purposes of the company. Confidential information can be defined as information in financial, strategical, technical, commercial, employee personal rights matters, as well as the subjects that fall under the scope of confidentiality agreements made with third parties and similar information, belonging to the company and not known by third parties, that may cause damage to the company and/or its stakeholders or provide benefits to the others in the event of disclosure.

✓ Our employees disclose such information to the relevant people only within the scope of pre-determined authorizations. They are not allowed to use confidential information for their own purposes in a way to gain any commercial interest, including trading shares on the stock market through insider trading, and they understand that such acts constitute a crime.

✓ Employees shall not disclose confidential information they possess upon leaving the Group to third parties, nor use such information for their own benefit or for the benefit of others. They are required to return to the Company all documents received during their employment that belong to Borusan Group or its stakeholders.

✓ Information relating to our employees is used only when necessary, within the scope of defined authorities and in compliance with applicable legislation, by authorized persons and for the purposes of Borusan Group.

✓ Our employees recruited by Borusan Group do not disclose any confidential information belonging to their previous employer within Borusan.

✓ Information is one of the most critical asset categories. With a view to assuring the protection of information assets in accordance with their significance, value and sensitivity levels, all our employees are under obligation to act in strict compliance with the established policies, procedures and codes of practice.

✓ Borusan Group also expects all its business partners to exercise the same sensitivity towards confidential information of Borusan.



PROTECTION OF PERSONAL DATA



All kinds of data belonging or relating to any identified or identifiable natural person are personal data, and protection of personal data is one of the priorities of Borusan Group.



Borusan Group employees attach great importance and show sensitivity towards personal data security and the processing of personal data in accordance with the laws. They strictly comply with the corporate policies, procedures and codes of practice with respect to processing of personal data.



Our employees, in the course of all processes wherein personal data are processed, check whether they are duly authorized to process data, and whether the relevant data subject is duly informed thereof, and whether the data is processed in accordance with the relevant procedures.



If the transfer of personal data to third parties, whether domestically or abroad, is required, it must be ensured that all necessary conditions and security measures for such transfer are in place. In case of doubt, guidance should be sought from the legal and/or compliance departments.



They act in accordance with the data security measures taken by the Company in order to ensure the security of personal data. In the event of a possible data violation, they inform their managers and the Company's Contact Person, if any, as soon as possible. They comply with all necessary instructions in order to ensure the management of data breach.



OUR OTHER WORKING PRINCIPLES



Borusan Group informs its employees on the purpose of the unit they work for as well as the expectations of the Group from them in order to ensure that they perform their jobs in the best possible way. The vision, mission, goals and activity results of Borusan Group in general and that of our companies as well as all matters that may be of interest to our employees are shared regularly.



While performing the duties assigned to them with due care, diligence and commitment, in a timely, effective and efficient manner, our employees act in harmony with their colleagues and supervisors and safeguard the interests of the company to the greatest extent possible.



All our employees avoid any kinds of acts or behaviours which may harm the image and reputation of their company and Borusan Group.



Our employees use time well and do not engage in activities that are unrelated to their duties and responsibilities during business hours. They avoid all attitudes and behaviours that will negatively affect the workflow and disrupt the working order, including gossip. Directors are not allowed to assign their employees for their personal works.



Our employees do not engage in betting, gambling, and similar other activities during working hours.

OUR OTHER WORKING PRINCIPLES

✓ Our employees refrain from any activities that may affect objectivity in the evaluation of work performance. Full-time employees of Borusan Group may not, directly or indirectly, engage in any business on their own behalf during the term of their employment contract. As a rule, Borusan Group employees may not accept any public or private, permanent or temporary, paid or unpaid position outside the company, nor engage in any commercial activity, whether or not it falls within the company's field of activity, without the prior written approval of the Ethics and Compliance Board or any approval authority designated by the Board, except in cases permitted under corporate policies and procedures.



✓ As a principle, re-employment of a person who has left the company or whose employment contract has been terminated is possible with the written approvals of their former manager and senior manager of the company they have worked for, as well as the approvals of the Group Chief Human, Communications and Sustainability Officer and the General Manager of the relevant company.

✓ If any of our employees acts in contrary to the Borusan Group values, working principles and code of ethics and a third party asserts a claim for material or non-material damages as a result of such conduct, Borusan Group shall not indemnify the employee for such claims. If any claim arising from such conduct is directed against a Borusan Group company, the employee who committed the non-compliant act may be held personally liable for the relevant claim.

**IMPLEMENTATION
OF THE PRINCIPLES
AND RULES**



RESPONSIBILITIES OF EMPLOYEES AND MANAGERS

Our Group has gained high reputation for corporate governance, adherence to core values, compliance with the Code of Ethics and fair conduct as a result of its activities carried out from past to present. The duty of each member of Borusan is to protect and improve the values and working principles, corporate reputation and reliability of Borusan in all geographies of operation. In order to achieve this goal, we expect our employees to act in accordance with the Working Principles and Code of Ethics.

Our employees offer their services within the framework of the Group/Company policies, professional standards, commitments undertaken and the Code of Ethics. They show dedication in order to fulfil their obligations.

Conducts Expected from All Employees

Borusan employees are expected to act and behave as follows:

- All employees working in Borusan Group are expected to understand their duties and responsibilities under the Orange Guide and to act accordingly.
- Borusan Group employees assess whether their own conduct and the conduct of their colleagues are in compliance with the Code of Ethics.
- If there is difficulty in making such an assessment or if the conduct is considered to be unethical, the matter should be reported to the Borusan Holding Ethics and Compliance Board. It is the responsibility of every Borusan employee to report decisions and behaviors observed to be inconsistent with the principles defined in the Orange Guide through the ethics reporting channels. It should be borne in mind that employees who are aware of conduct that violates these principles but fail to make the necessary report without delay may also be held responsible.

Conducts Expected from Managers

Borusan Group managers should always be role models for appropriate conducts within the framework of the Orange Guide.

Within this context, managers should:

- Ensure that all employees reporting to him/her and the stakeholders with whom they have business relations on behalf of the company understand their responsibilities within the framework of the Borusan Group Working Principles and Code of Ethics;
- Create an environment where employees can freely express their opinions without fear of retaliation;
- While evaluating the employees, consider compliance with the Borusan Group Working Principles and Code of Ethics;
- Not tolerate any acts, actions and operations that are in violation of the Borusan Group Working Principles and Code of Ethics, and not direct employees and other persons representing the company to violating acts, actions and operations;
- Design the business processes under their responsibility in such a manner as to minimize the risk of conduct that may violate the Borusan Group Working Principles and Code of Ethics;
- Listen to the questions within this scope carefully and seek help from the Borusan Holding Ethics and Compliance Board or the Company's Disciplinary Board for any questions that they can not reply to.

ETHICS AND COMPLIANCE BOARD

The purpose of the Ethics and Compliance Board is to determine the ethical principles to be followed in all activities of the Borusan Group in its domestic and international operations, to ensure compliance with such principles, and to evaluate practices that are inconsistent with them. The Board is responsible for overseeing the establishment and implementation of the Orange Guide.

The main duties of the Ethics and Compliance Board are as follows:

- ✓ To develop the necessary training programs to ensure the adoption and implementation of the Orange Guide throughout the Group and to manage the activities for delivering these programs to employees;
- ✓ To evaluate all activities carried out to ensure the effective implementation of the Orange Guide throughout the Group;
- ✓ To authorize relevant individuals or departments, where deemed necessary, for the execution and oversight of matters covered by the Orange Guide;
- ✓ To investigate and resolve complaints and reports regarding violations of the Working Principles and Code of Ethics;
- ✓ To review notifications and the outcomes of the investigations conducted;
- ✓ To regularly monitor the decisions taken by the Company Disciplinary Boards and, where necessary, provide its opinions;
- ✓ To evaluate cases that may result in the sanction of "termination of employment" by the Company Disciplinary Boards and to decide on such sanctions;
- ✓ To oversee implementation of the corrective action plans;
- ✓ To establish reporting channels and ensure their effective operation.

The Ethics and Compliance Board, which reports to the Chairman of Board of Directors of Borusan Holding, is comprised of the persons holding the positions below:

- ✓ **Chairman of the Ethics and Compliance Board:** Chairman of the Audit Committee of Borusan Holding
- ✓ **Members of the Ethics and Compliance Board:** Member of the Audit Committee of Borusan Holding, Chief Human, Communications and Sustainability Officer of Borusan Holding, Chief Legal Officer of Borusan Holding
- ✓ **Secretariat of the Ethics and Compliance Board:** Audit Director of Borusan Holding

REPORTING AND INVESTIGATION OF VIOLATIONS

Reporting

Each Borusan employee is obliged to immediately report the conducts and business actions that they consider to be in violation of the Borusan Group Working Principles and Code of Ethics to the Borusan Holding Ethics and Compliance Board through one of the notification channels described in this policy. All our business partners and stakeholders, including suppliers, customers and subcontractors, are also expected to report to Borusan, through the Orange Ethics Line, any conduct they believe to be inconsistent with the principles set out in the Orange Guide.

Such reports can be made anonymously.

In order for reports to be addressed more quickly and effectively, it is important that the matter is described clearly and in detail, including information on how, where and when it occurred and who was involved. Where concrete information or documents supporting the allegation are available, it is also recommended that they be submitted together with the report.

All reports will be recorded and will be carefully investigated and evaluated in accordance with the principle of confidentiality, and appropriate action will be taken where necessary.

Confidentiality of Investigation

The identity of the person making the report will be kept confidential. The investigation will be conducted in confidentiality, to the extent permitted by applicable legislation, and based on the principle that relevant information is shared only with persons on a need-to-know basis for the purposes of the investigation.

During the investigation of the allegations, the rights of the person concerned will be respected.

Principal Categories of Violation

Categories of potential violations that may arise within the framework of the Borusan Group Working Principles and Code of Ethics and that should be reported to Borusan include, without limitation:



Breach of Working Principles and Code of Ethics: Acts, actions and transactions in breach of the Company policies and procedures, Working Principles and Code of Ethics.



Unlawful Actions: Acts, actions and transactions in breach of the applicable laws of the country we operate, or the international treaties ratified by Türkiye, or other applicable local and international laws and regulations, or the UN Global Compact.



Corruption: Laundering of revenues generated from bribery, extortion or abetment, influence peddling, corruption practices; trade with prohibited persons and other violations.



Fraud: Malicious actions such as abuse of confidence, fraud, embezzlement, taking action in favour of one's own relatives, etc. committed against the Borusan Group and believed to involve Borusan Group employees or people and establishments with whom Borusan has a business relation such as suppliers, customers, distributors, authorized dealers, service providers, subcontractors, etc. or other third parties.



Financial Losses: All cash or in-kind losses with known or unknown causes, suspicion of theft of Company vehicles, disclosure of confidential information (commercial and technical secrets, personal data, etc.) of the Company to unauthorized persons or access thereto by unauthorized persons, theft or loss of electronic devices or passwords containing confidential information, situations that may lead to loss of security or privacy of confidential information.



Abuse: Employee's deliberate misuse of its duty and power or actions where the employee increases his/her personal wealth by embezzling the assets of Borusan.



Misuse of Company's Information Technologies Resources: Unauthorized access to Company's information technologies elements, password sharing or use of digital resources in a manner that constitutes a crime.



Security or Safety Problems: Detected security or safety deficiencies, nonconformities or events that point out a significant safety or security problem, even if not resulting in any damage.



Mobbing Practices: Acts that systematically lead to moral pressure by one or more people against another person by means of hostile, immoral or unethical methods.



Acts of Violence: Acts where one of the Company employees imposes physical, sexual and economic violence against another employee, employee of an institution or organization where his/her company is a stakeholder, people involved in their social lives, their families and other people or living beings.

Essential Principles of Investigation

Those who are involved in investigations regarding allegations of violation observe the following essential principles:

- ✓ Integrity
- ✓ Objectivity
- ✓ Independence
- ✓ Confidentiality
- ✓ Competence
- ✓ Impartiality
- ✓ Professionalism

How can I make a report?

You can share any situation that you consider as violating the principles in the Orange Guide via the following notification channels.

For Ethics Reports: 0850 281 63 93
turuncuetik@borusan.com
www.turuncuetik.com

The employees may, in their sole discretion, report the related incident also to their superiors, and to Compliance, Audit or Human Resources teams. Thereupon, recipient of the report is required to report the case to the Ethics and Compliance Board.

What is the process after I submit an ethics report?

- ✓ Employees, suppliers, customers and all other stakeholders may submit reports regarding any matter related to Borusan's activities that they believe to be unethical.
- ✓ Reports are recorded by experts and communicated, depending on the subject matter, to the Company Disciplinary Board or the Ethics and Compliance Board.
- ✓ Reports are evaluated and, where necessary, a decision is made to start an inspection.
- ✓ Audit Department performs the inspection on the reported incident.
- ✓ Outcomes of the inspection are discussed and resolved by the Borusan Holding Ethics and Compliance Board or the Company's Disciplinary Board.
- ✓ The decision taken as above is implemented by the related Group Company.
- ✓ If the laws and regulations applicable to Borusan Group companies contain different principles or obligations regarding investigation processes than those stated in this section, all processes within the scope of such investigations will be conducted in accordance with the relevant legislation.

What are the consequences of a violation?

If employees fail to comply with the Borusan Group Working Principles and Code of Ethics, various sanctions may be applied, including termination of employment. Detailed information on the sanctions that may be imposed in case of a violation is set out in the Borusan Group Ethics Management and Disciplinary Procedures.

Various sanctions may also be applied to business partners who are found to have engaged in actions or conduct that violate the Borusan Group Working Principles and Code of Ethics, including the termination of the business relationship.

In the event of any discrepancy between the provisions set out under the "Reporting" section and the applicable local legislation, the provisions of the relevant legislation shall prevail.

Prohibition of Retaliation

No retaliation may be taken against employees who make reports in good faith. Such employees may not be threatened, whether in or outside the workplace, and no action that may cause them harm will be tolerated. Any conduct to the contrary constitutes a violation of the Code of Ethics.



 **BORUSAN**

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