

ASAŞ ALÜMİNYUM A.Ş.

CORPORATE COMPLIANCE POLICY

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1. GENERAL PROVISIONS

1.1. Purpose and Scope

The Corporate Compliance Policy ("Policy") outlines inclusive and regulatory principles designed to ensure compliance not only with applicable legal regulations but also with the ASAŞ Code of Business Ethics, Our Principles, policies, contracts, and voluntary commitments. It aims to prevent potential violations and implement appropriate measures. This Policy primarily applies to ASAŞ employees and extends to all business partners and stakeholders within our value chain.

The objectives and goals of the Compliance Program are underpinned by the Company's commitment to legal, international, and internal regulations. The Program aims to identify compliance risks, implement preventive measures, monitor those risks, and proactively manage them using established thresholds. At ASAŞ, compliance risk categories encompass Labor and Social Security Legislation, Environmental and Occupational Health and Safety Legislation, Trade Legislation, Financial Legislation, the Law on the Protection of Personal Data, Information Security Policy, contracts, and other legal regulations.

1.2. Definitions

ASAŞ: ASAŞ Alüminyum San. ve Tic. A.Ş..

Compliance: The adherence to applicable laws, regulations, industry and organizational standards, voluntary commitments, and contractual requirements, aligned with societally accepted ethical standards.

Internal Audit and Compliance Officer: The individual responsible for ensuring the Company's compliance with national and international regulations, as well as internal policies and procedures.

Compliance Risk: The risk of legal sanctions, fines, or reputational damage that the Company and its employees may face due to non-compliance with laws, regulations, the code of business ethics, or Company policies and procedures.

Systematic Risk Analysis: The process of identifying, assessing, and monitoring risks that ASAŞ may encounter as a business entity.

Business Partners: Any distributor, dealer, intermediary, consultant, representative, contractor, subcontractor, or other individuals or entities authorized to act on behalf of ASAŞ.

2. COMPLIANCE PRINCIPLES

The ASAŞ Corporate Compliance Policy underpins the Company's philosophy of corporate business ethics. This policy, aligned with legal regulations and our Code of Business Ethics that guides all our operations, incorporates the following key principles:

1. We ensure full compliance with all applicable legal regulations, guided by high ethical standards, and take all necessary precautions while managing compliance processes as part of risk management.
2. We support all principles outlined in the Universal Declaration of Human Rights and take a firm stance against discrimination at every stage of our operations as a key representative of the global business community. ASAŞ expects the same level of commitment from its partners and collaborators.
3. We are committed to upholding international fair trade principles in all activities.
4. We comply with all legal regulations regarding ecological protection in the regions where we operate and make every effort to minimize our environmental impact.
5. We protect corporate, personal, and asset-related information obtained through our operations in compliance with legal regulations and take all necessary measures to ensure information security.
6. We provide optimal working conditions for employees and implement necessary health and safety measures. Additionally, we actively manage and monitor processes to prevent unethical behavior that could harm the Company's reputation and assets.
7. We affirm that all ASAŞ executives serve as role models for compliance and bear full responsibility for upholding and instilling the ASAŞ Code of Business Ethics both within and outside the Company.

3. COMPLIANCE PROGRAM

ASAŞ's Compliance Program adopts a risk-oriented approach, focusing on identifying and assessing risks, defining mitigation measures, implementing additional controls where existing ones are inadequate, regularly monitoring control effectiveness, providing employee training, drafting or updating policies and procedures, and managing notification processes. These efforts focus on the following priority areas:

Anti-Bribery and Anti-Corruption

International Sanctions

Prevention of Laundering Proceeds of Crime

Data Privacy Protection

Competition

Human Rights

3.1. Phases of the Compliance Program

ASAŞ's Compliance Program is built on three key phases:

- Prevention
- Detection
- Response

3.1.1. Prevention

The preventive measures adopted to mitigate identified compliance risks within ASAŞ's Compliance Program include:

- Compliance Risk Analyses
- Due Diligence
- Policies and Procedures
- Training and Communication

Compliance Risk Analyses

Compliance risk analyses are essential to preventing potential risks to the Company. ASAŞ's Compliance Program adopts a risk-oriented approach, covering all departments, employees, and business processes, and is designed in adherence to local and international regulations as well as industry standards, addressing all areas relevant to the Company.

Compliance Risk Analyses include identifying compliance risks, categorizing existing risks, assessing and monitoring residual risks, and maintaining risk inventories.

Employees are primarily responsible for identifying compliance risks within their scope of work. They are expected to recognize potential risks encountered in their daily activities and take the necessary precautions to mitigate them.

Compliance risk assessments are conducted at least annually by Internal Audit and Compliance Officers. These assessments are continuously updated throughout the year to reflect new or evolving risks to the Company, ensuring the process remains dynamic and responsive.

Once compliance risks are identified, their potential impacts on ASAŞ—including reputational, financial, and operational effects—are thoroughly evaluated. This evaluation includes a detailed likelihood assessment and a review of the effectiveness of existing mitigation measures. For residual risks that persist after applying these controls, a risk appetite is determined, and additional mitigation actions are identified and implemented as necessary.

Due Diligence

Due Diligence refers to the information gathering process conducted to obtain sufficient knowledge about third parties with whom the Company interacts, in order to prevent any future exposure to risks arising from these third-party relationships. Third-party due diligence is conducted pre- and post-engagement.

Due Diligence activities involve reviewing sanction lists and examining any adverse information related to third parties, such as involvement in money laundering, terrorism financing, bribery, corruption, political exposure, legal or regulatory violations, or ongoing legal proceedings.

This assessment is not limited to partnering companies but also extends to their partners, managers, and other stakeholders, as well as ASAŞ's hiring processes.

Roles and responsibilities within the Company are clearly defined and communicated, supported by transparent job descriptions and a fair performance management system. The performance evaluation system is designed to align with compliance-related duties and responsibilities, providing benefits and incentives for adherence. Conversely, disciplinary actions are enforced in cases of behavior that violates established policies and procedures.

Policies and Procedures

Written policies and procedures are fundamental to ASAŞ's compliance program. These documents are developed in alignment with national and international regulations, best practices, industry standards, and operational procedures. All policies and procedures are approved by the Board of Directors and are fully aligned with ASAŞ's mission, vision, and values, as outlined in the ASAŞ Code of Business Ethics. By establishing clear standards and guidelines, these policies and procedures empower employees to fulfill their responsibilities in compliance with applicable laws and regulations.

ASAŞ may revise relevant sections of existing policies and procedures as needed, guided by findings from the annual systematic risk analysis. However, if legal changes require immediate updates, the necessary revisions are implemented without waiting for the scheduled risk analysis cycle. To ensure ongoing compliance, Internal Audit and Compliance Officers continuously monitor national and international regulations relevant to the Company and promptly update policies and procedures whenever new obligations arise.

In the event of a conflict between legal regulations and ASAŞ policies, legal regulations will always take precedence.

Training and Communication

ASAŞ provides role-specific and competency-based training to raise awareness of compliance risks and ensure employees understand their responsibilities. These trainings are complemented by supportive materials, informational emails, and regular reminders, all of which are integral components of the compliance program.

Employee training is a critical element of the Compliance Program and is closely monitored during audits to ensure its effectiveness.

The Internal Audit and Compliance Officers are responsible for managing the content, resources, organization, and participation tracking of these training sessions. Employees who fail to attend mandatory sessions without a valid excuse may be subject to disciplinary measures.

The Company needs to ensure that employees are well-acquainted with ASAŞ's culture, Code of Business Ethics, and published policies and procedures. Frequent and effective communication with employees, including regular meetings, is therefore essential. Employees must have easy access to relevant documents and are encouraged to consult their managers or Internal Audit and Compliance Officers if they have any questions or uncertainties.

ASAŞ continuously monitors the effectiveness of mitigation controls, the likelihood of compliance risks, and any previous violations through the Internal Audit and Compliance Officers. Action plans are updated as needed based on findings from monitoring activities. These action plans clearly define the purpose, responsible individuals, and target dates for implementation.

3.1.2. Detection

The detection process within the Compliance Program includes technology and data analysis, along with monitoring and testing activities.

Technology and Data Analysis

The Compliance Program leverages technology to enhance detection efforts. Key risk indicators and key performance indicators are identified, with root cause analysis and trend tracking for compliance violations conducted continuously.

Monitoring and Testing

Internal Audit and Compliance Officers regularly monitor regulatory changes and ensure that relevant policies and procedures are updated accordingly. Additionally, transaction-, process-, and control-based testing is conducted in alignment with the Company's activities. Independent audit and assurance services are periodically engaged to assess and validate the effectiveness of these processes.

3.1.3. Response

The response process within the Compliance Program consists of investigations and reporting steps.

Investigations

All employees are required to adhere to the ASAŞ Code of Business Ethics, policies and procedures, industry standards, and applicable national and international regulations.

Reported allegations of violations are investigated fairly, independently, and thoroughly based on evidence, either by the Internal Audit and Compliance Officer or an appointed independent organization. Investigations commence immediately upon reporting and are typically concluded within one month through the collection of necessary evidence and documentation. If sufficient evidence cannot be gathered within this timeframe, an extension may be requested from the Disciplinary Committee. The Internal Audit and Compliance Officer reviews the case in detail and submits it to the Disciplinary Committee, along with all evidence and supporting documentation, for evaluation. Disciplinary Committee then determines and enforces disciplinary actions proportional to the severity of the violation.

Employees are responsible for reporting any instances of non-compliance with applicable laws, regulations, the Company's Code of Business Ethics, policies, or procedures to ensure that such matters can be investigated independently and impartially, helping to protect ASAŞ from potential harm and minimize any resulting damage.

Employees may report issues, including violations of the code of ethics or legal regulations, misuse of Company resources, damage to the Company's reputation, abuse of authority, harassment, theft, or physical assault, to etik@asastr.com. If individuals who report violations face retaliation, those responsible for such actions will face disciplinary measures in accordance with the Disciplinary Policy.

Reporting

The Internal Audit and Compliance Officer provides periodic reports to the Board of Directors at least every six months. These reports cover compliance risks, the effectiveness of controls, identified compliance violations, and disciplinary processes.

4. COMPLIANCE STRUCTURE AND RESPONSIBILITIES OF COMPLIANCE OFFICERS

The leadership and commitment of senior management play a pivotal role in compliance matters. As Company-wide leaders, the General Manager/CEO and the Board of Directors bear responsibility for ensuring compliance at ASAŞ, including adherence to generally accepted corporate governance principles and the Code of Business Ethics.

The Internal Audit and Compliance Department, operating under the oversight of the Board of Directors, is empowered with the resources, authority, and access necessary to fulfill its responsibilities effectively. Functioning independently, the department has senior-level authority to execute its duties and is granted the right to participate in meetings and discussions where significant business decisions are made.

The responsibilities of the Internal Audit and Compliance Department include, but are not limited to:

- Classifying, analyzing, and prioritizing compliance risks based on the analysis results.
- Establishing and defining policies, procedures, and controls to prevent, detect, and manage compliance violations within the Company.
- Conducting periodic employee training sessions to raise awareness of compliance risks and foster a culture of compliance.
- Regularly updating Company policies and procedures.
- Developing compliance performance indicators and monitoring the Company's compliance performance against these benchmarks.
- Designing, implementing, and ensuring employee access to the Compliance Program.
- Receiving and evaluating reports from employees, customers, suppliers, and third parties, ensuring that confidential information related to the Compliance Program is accessible only to authorized individuals.

5. AUTHORITY and RESPONSIBILITIES

If you become aware of any actions that you believe violate this Policy, applicable regulations, or the ASAŞ Code of Business Ethics, you are encouraged to consult with or report the matter to your immediate supervisor. Alternatively, you may contact the ASAŞ Ethics Hotline at "etik@asastr.com" or ethics@asastr.com.

All ASAŞ employees and managers are to act in accordance with this Policy, which is an integral part of the ASAŞ Code of Business Ethics.

6. EFFECTIVE DATE

This Policy entered into force on February 2, 2022, following approval by the Chairman of the Board of Directors of ASAŞ Alüminyum Sanayi ve Ticaret A.Ş.