WHISTLEBLOWING POLICY

1. Purpose and Scope

The purpose of this Whistleblowing Policy ("Policy") is to provide a secure, confidential and non-retaliatory mechanism for reporting actual or suspected misconduct, in order to ensure that all activities conducted by Uğuras Kıymetli Madenler Sanayi ve Dış Ticaret A.Ş. ("Uğuras" or the "Company") are carried out in full compliance with applicable laws, ethical principles, the OECD Guidelines for Multinational Enterprises and relevant international standards.

In this context, the Policy:

- Defines actions, transactions and omissions that are illegal, unethical or inconsistent with principles of integrity and responsibility, occurring within the Company or in any environment related to the Company, or posing a material risk of occurrence;
- Describes the types of reportable conduct and illustrates them with examples;
- Establishes an accessible, sustainable and reliable communication mechanism based on protection and trust, enabling **Protected Eligible Persons** (e.g. employees, suppliers, consultants and third-party business partners) to raise concerns through appropriate channels;
- Sets out a transparent case-management process to ensure that all reports are received, assessed and investigated by the Compliance Unit in a fair, impartial and timely manner;
- Provides for full protection from retaliation, including any form of discrimination, pressure, dismissal, demotion or change of duties, in connection with reports made under this Policy.

This Policy is designed not only to support the functioning of internal procedures, but also to strengthen Uğuras's ethical corporate culture, enhance transparency, and reinforce accountability towards the public, employees and other stakeholders.

The Company commits to supporting all good-faith reports made in line with this Policy and to taking appropriate measures to prevent, mitigate and remediate unethical practices.

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2. Definitions

Policy: This Whistleblowing Policy.

Whistleblowing: The act by which an employee or stakeholder shares with the Company, in good faith and through designated secure channels, any observation, information, concern or suspicion regarding a situation that is believed, or reasonably suspected, to be inconsistent with applicable laws, internal policies and procedures, ethical principles or generally accepted professional standards.

For the purposes of this Policy, whistleblowing may concern, inter alia, fraud, corruption, conflicts of interest, unethical conduct, weaknesses in internal control systems, or corporate behaviour that creates or increases risks for the Company. The objective is to enable early detection of potential or actual misconduct and to ensure that appropriate corrective actions are taken.

External Stakeholder: Any individual or entity that is directly or indirectly affected by, or may affect, the Company's activities. This may include, for example, customers, suppliers, public authorities, regulators, investors, local communities, the media and civil society organisations.

Internal Stakeholder: Individuals, groups or, where applicable, affiliated entities within the Company that affect or are affected by the Company's activities. This includes, among others, employees, former employees, managers and members of the Board of Directors.

Protected Eligible Persons: Natural persons who, in good faith and without seeking personal advantage, report misconduct, unethical behaviour or illegal acts relating to the Company or its activities, and who should not be exposed to retaliation as a result of such reporting.

Retaliation: Any adverse act, omission or threat thereof by the employer or its representatives, aimed at penalising, deterring or discouraging an employee or another person from reporting an actual or potential violation, or from fulfilling a legal or regulatory reporting obligation.

Report / Notification: Any written or verbal report submitted through appropriate channels, relating to conduct falling within the scope of this Policy, which has occurred, is occurring or may reasonably be expected to occur.

Compliance Unit: The function responsible for overseeing the Company's compliance with internal rules, ethical principles and legal obligations, including receiving, assessing and investigating whistleblowing reports and managing the related processes.

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3. Fundamental Principles

Uğuras commits to conducting all of its activities in accordance with the highest ethical and legal standards and in line with internationally recognised principles of responsible business conduct, including integrity, reliability, transparency and sustainability. An "open communication" culture is regarded as a core element of the Company's identity.

The Company shall ensure full compliance with:

- OECD standards applicable to jurisdictions in which it operates,
- Relevant U.S. State laws,
- European Union banking regulations (including ISDA-related standards), and
- Other applicable national and international legal and regulatory frameworks.

The ethical rules of Uğuras are binding not only on its employees but also on consultants, suppliers, business partners and all other stakeholders. The Company applies a zero-tolerance approach to behaviour that violates ethical principles or applicable law.

Uğuras encourages all employees and relevant stakeholders to raise concerns openly so that unethical or unlawful practices can be prevented, detected and addressed in a timely manner.

Such reports are critical not only for the protection of the Company's reputation and legal position, but also for preserving a sustainable ethical working environment.

The Company considers the following as key principles and areas of responsibility:

- Ensuring that all reports are assessed in good faith, irrespective of the identity or position of the reporting person, and that reporting persons are protected from any form of discrimination or unfair treatment;
- Implementing awareness-raising activities to minimise the risk of ethical breaches;
- Strengthening internal control and compliance mechanisms in line with the principle of continuous improvement.

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4. Whistleblowing Subjects

The Whistleblowing process covers not only misconduct committed **against employees**, but also misconduct committed **by employees against the Company**, as well as irregularities originating from external stakeholders.

Any act, omission or situation—past, ongoing or reasonably foreseeable—that violates Company policies, procedures, applicable law or ethical principles falls within the scope of this Policy.

By way of illustration, the following categories of conduct may be reportable (non-exhaustive):

4.1 Violations of Legal Obligations and Legislation

- Non-compliance with administrative, criminal, financial or sector-specific regulations applicable to the Company;
- Acts that constitute a criminal offence under the Turkish Penal Code or other relevant legislation;
- Violations of sanctions regimes; money laundering; financing of terrorism or weapons of mass destruction;
- Violations of capital markets legislation, personal data protection laws, rules relating to unfair competition and other comparable legal norms.

4.2 Violations of Company Values and Ethical Principles

- Economic and financial crimes such as bribery, corruption, theft, fraud and abuse of trust;
- Forgery of documents, altering, destroying or concealing documents, or misuse of signing authority;
- Conduct that is inconsistent with Uğuras's ethical values or that undermines professional standards of behaviour.

4.3 Human Rights and Workplace Violations

- Discrimination, harassment, ill-treatment or mobbing;
- Conduct that threatens occupational health and safety or the orderly functioning of the workplace;

- Violations of human dignity, physical integrity or the right to privacy.

4.4 Corporate Reputation and Brand Value Violations

- Actions that harm the Company's standing in its sector, damage brand value or adversely affect corporate reputation;
- Behaviour likely to bring the Company into undue negative focus in the media or public opinion.

4.5 Compliance Policy and Supply Chain Violations

- Practices inconsistent with national or international standards, policies and procedures adopted by the Company;
- Breaches of responsible precious metals supply chain procedures, including any attempt to conceal or cover up such breaches, or to assist in doing so.

The Company will treat all reports within this scope seriously, activate the necessary internal investigation mechanisms and apply appropriate remedial and disciplinary measures where irregularities are confirmed. The whistleblowing system functions as an essential early-warning mechanism to strengthen ethical culture and identify risks at an early stage.

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5. Whistleblowing Channels

Protected Eligible Persons—such as Company employees, suppliers, consultants or business partners—may submit reports relating to the above-mentioned violations, either anonymously or by disclosing their identity, via the following dedicated channel:

📧 compliance@uguras.com.tr

All reports are received by an independent officer and transmitted directly and confidentially to the Compliance Unit.

The Corporate Compliance Officer responsible for the whistleblowing process shall:

- Carefully evaluate reported incidents;
- Investigate conduct that appears inconsistent with Company policies and procedures; and
- Initiate appropriate disciplinary and remedial measures where breaches are confirmed.

The responsibilities of the Compliance Officer include, inter alia:

- Preventing any form of retaliation, threat, revenge, exclusion, defamation, dismissal or reassignment against persons who report concerns or cooperate with an investigation;
- Safeguarding the rights of individuals who submit reports or otherwise support the process;
- Preserving the reliability and effectiveness of the whistleblowing system and promoting an ethical and compliance-oriented culture.

The Company considers all reports made in good faith to be contributions to the public interest and applies a zero-tolerance policy toward retaliation against reporting persons.

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6. Form and Content of Reports

To enable effective and fair assessment of alleged unethical or unlawful conduct, the Company expects reports to be as clear, precise and detailed as reasonably possible.

The more concrete and complete the information provided, the greater the Company's ability to take appropriate action and prevent or mitigate risks.

Where possible, reports should address the following questions:

- Who is involved? (Name, surname, role, department, etc.)
- When and where did the incident occur, and between which parties?
- When was the conduct first observed? Is it recurring? How many times has it occurred?
- If not yet occurred, when is it reasonably expected to occur?
- When did the reporting person first become aware of the situation?
- Who else may be aware of the situation? If the matter has already been escalated to management, what measures, if any, have been taken?
- Did the reporting person directly witness the incident, or is the information indirect?
- What evidence exists (e.g. documents, correspondence, records, audio/video material)?

Such information is critical for conducting a fair, effective and impartial investigation. However, the absence of some of these details shall not, in itself, prevent a report from being examined.

Evaluation Process

All reports submitted to the Company are reviewed exclusively and confidentially by the Compliance Unit, in accordance with the principles of independence and professionalism.

In the course of evaluation:

- Each allegation is prioritised according to its specificity, materiality and risk level;
- Additional information and documentation may be requested from relevant persons or departments;
- Where appropriate, disciplinary procedures or internal audit mechanisms may be initiated;
- Upon completion of the investigation, a written assessment report is prepared and submitted to Senior Management.

Uğuras will not only address identified issues, but will also implement corrective and preventive measures to mitigate systemic risks.

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7. Investigation of Reports and Protection Measures

The Company will carefully assess all whistleblowing reports submitted to it and aims to ensure that allegations are investigated in an effective, proportionate and appropriate manner. Investigations will commence as soon as reasonably practicable after receipt of the report.

Uğuras promotes ethical and responsible conduct in line with applicable laws and internal policies and places particular emphasis on respecting and protecting Protected Eligible Persons.

Accordingly:

- No person shall be victimised, penalised or dismissed for making a report in good faith under this Policy.
- Individuals shall not incur legal, criminal, administrative or disciplinary liability solely for having made a report in accordance with this Policy.
- No contractual or comparable remedy may be enforced against a reporting person solely on the basis of such report.
- Unless related to the intentional provision of false information, information disclosed in a good-faith report shall not be used as evidence against the reporting person in criminal proceedings or in proceedings for the imposition of a penalty.

Knowingly submitting false, misleading or malicious reports is contrary to the Company's ethical principles and may itself give rise to disciplinary and, where appropriate, legal action.

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8. Confidentiality

The Company respects the preference of the reporting person to remain anonymous. All reports and their content are treated as confidential, whether or not the reporting person has disclosed their identity.

Under this Policy, the reporting person may choose:

1. **Not to disclose identity**, by withholding name and contact details; or
2. **To disclose identity**, on the understanding that such information will be accessible only to authorised persons.

In the latter case, authorised persons may contact the reporting individual to clarify facts or obtain additional information. The confidentiality of the investigation is paramount; any decision on whether or not to provide feedback to the reporting person on the status of the investigation lies with the Board of Directors.

All persons who provide or receive information during an investigation are required to:

- Treat all information as confidential;
- Protect the existence and integrity of the investigation;
- Safeguard and respect all individuals involved in the process.

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9. Prohibition of Retaliation

Uğuras considers all concerns, suspicions or doubts raised in good faith and in line with the principle of honesty as constructive contributions to the Company. Non-retaliation against reporting persons is a fundamental principle of this Policy.

The Company aims to ensure that whistleblowers feel safe, protected and supported and takes all reasonable measures to prevent any adverse impact on their professional life.

In this context:

- No employee shall be subjected to warning, reprimand, reassignment, dismissal, mobbing, threats, exclusion or any other adverse treatment as a consequence of having made a good-faith report.
- Even where an allegation cannot ultimately be substantiated, no measure shall be taken against the reporting person on the basis of the content of the report, provided it was made honestly and without abusive intent.
- Confidentiality is the default rule; the identity of the reporting person shall remain anonymous in line with their preference and shall be accessible only to authorised persons.

To prevent abuse of this protective environment, the Company explicitly notes that:

Knowingly false, unfounded, malicious or self-interested reports constitute misuse of this Policy and of the Company's ethical standards. Where such conduct is identified, the reporting person may be subject to disciplinary measures and, where appropriate, legal action.

This Policy is intended both to encourage honest and responsible reporting and to ensure that the whistleblowing mechanism operates in an ethical, credible and reliable manner.

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10. Protection of Personal Data

The Company undertakes that personal data relating to reporting persons or any other parties involved, obtained in the context of whistleblowing reports and investigations, will be processed, protected, stored and, where appropriate, anonymised strictly in accordance with applicable personal data protection laws and regulations.

Only data strictly necessary to verify the validity of the report and to conduct the investigation shall be processed, with full respect for the privacy, rights, fundamental freedoms and reputation of the individuals concerned.

Where the investigation confirms the substance of the report and a criminal offence or serious misconduct is identified, relevant personal data may be disclosed to competent judicial or administrative authorities to initiate legal and/or disciplinary proceedings and to undertake any related procedural steps.

Personal data shall be retained only for the period required by applicable legislation and shall be securely deleted or anonymised once that period has expired.

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11. Entry into Force and Amendments

Any need to update or amend this Policy falls within the authority and responsibility of the Board of Directors.

Where changes are deemed necessary, they shall be prepared under the coordination of the Compliance Unit, with the input and support of the Internal Legal Department where appropriate, and submitted to the Board of Directors for approval.

All approved amendments shall be recorded and communicated to relevant stakeholders.

This Whistleblowing Policy has been approved by the Board of Directors and is binding on all Company employees and relevant stakeholders.