

2025



ODAS'S POLICY ON BUSINESS ETHICS, CONFLICTS OF INTEREST, AND COMPETITION

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01 Purpose and Scope

ODAŞ's Policy on Business Ethics, Conflicts of Interest, and Competition ("Policy") aims to protect and maintain the corporate integrity of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. ("ODAŞ") in all areas in which it operates, and to support sustainable business practices, in line with its commitment to ethical principles, the prevention of conflicts of interest, and fair competition.

The Policy embodies ODAŞ's management approach based on ethical values; it stipulates that all employees, managers, affiliates, subcontractors, suppliers, and other business partners must act with integrity, impartiality, and a sense of responsibility when conducting business processes. In this regard, it aims to prevent personal interests from influencing job responsibilities and to dynamically identify and eliminate potential conflicts of interest.

In this respect, full compliance with competition law is also an integral part of ODAŞ's understanding of business ethics. For ODAŞ, compliance with competition law is not only a legal obligation but also a governance approach in line with the principles of transparency, corporate ethics, and long-term sustainability. This approach to the protection of competition in the markets and sectors in which it operates ensures that ODAŞ's commercial operations are conducted fairly and responsibly under dynamic market conditions.

The Policy applies to all departments, affiliates of ODAŞ, and all regions where it operates. In line with ODAŞ's agile structure that is open to development, this Policy has also been structured to adapt to changing conditions. All internal and external stakeholders are expected to act in accordance with these principles and comply with the obligations specified under the Policy.

02 Definitions

Certain terms used in the enforcement of this Policy are defined below for use with the same meaning in subsequent sections:

- **Business Ethics:** Refers to the set of corporate values based on acting with integrity, fairness, sense of duty, respect, responsibility, and transparency in all of ODAŞ's relationships with its stakeholders and in its decision-making and implementation processes.
- **Conflict of Interest:** Refers to any personal, family, financial, or other interests of an employee or related party that would prevent them from performing their duties and responsibilities impartially or create the impression of such a conflict.
- **Competition Law:** Covers national and international regulations in force to ensure that the enterprises operating in goods and services markets operate in a free and fair competitive environment.
- **Anti-Competitive Agreement:** Refers to agreements, whether written or oral, between competing undertakings that seek to restrict competition through means such as direct or indirect price fixing, customer or territory allocation, or limiting supply.



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- **Competitively Sensitive Information:** Refers to commercial and strategic data that can affect competition in the market if shared with competitors, such as pricing, costs, sales volume, profitability, marketing strategy, and similar information that enables competitors to position themselves in the market.
- **Relevant Parties:** Refers to the employees, managers, affiliates, subcontractors, suppliers, business partners of ODAŞ, and other third parties who are covered by this Policy and are directly or indirectly affected by its implementation.
- **Business Partner:** Any supplier, consultant, agent, subcontractor, or similar third-party individual or legal entity who is in a direct or indirect business relationship with ODAŞ and acts on behalf of or for the account of the Company.

03 Guiding Principles and Commitments

ODAŞ adopts business ethics as a core management principle in all its operations. Integrity, transparency, impartiality, and accountability are the indispensable ethical principles for all employees and managers. The Company requires all internal and external stakeholders to act in accordance with these principles and establishes the necessary corporate structures accordingly. This approach secures ODAŞ's capability for the production of sustainable value and the continuity of its corporate culture.

ODAŞ requires all employees, regardless of their job description, to avoid circumstances that could cause a conflict between their personal interests and their corporate responsibilities while performing their duties. In the event of a circumstance involving a potential conflict of interest, the individual concerned is expected to report this matter without delay to their manager or to the ODAŞ Ethics Committee via the ODAŞ Ethics Hotline. These reports are handled confidentially, and employees will not face any consequences as long as they report in good faith. In this regard, ODAŞ regularly updates and improves its internal audit processes to proactively prevent conflicts of interest.

From the perspective of competition law, ODAŞ takes care to protect free competition in all markets where it operates. ODAŞ requires that in all communications with competitors and in all interactions within the industry, there shall be no anti-competitive agreements, no sharing of competitively sensitive information, or similar conduct. In this regard, customer or territory allocation, price fixing, restrictions on supply, or actions that hinder competitors' activities are strictly prohibited. The protection of competition is considered not only a legal requirement but also a necessary part of ODAŞ's dynamic management culture based on transparency and ethical responsibility.

ODAŞ considers ethical behavior standards to be an integral part of its corporate culture. Regular activities are conducted to provide training, raise awareness, and share information in order to ensure that these principles are internalized at all levels of the organization. In order to adapt to dynamic market conditions, these activities are continuously reviewed in line with the updates to the legislation, the results of internal audits, and global developments. In this regard, compliance with the Policy by employees, managers, and business partners is considered both an individual responsibility and a key element of corporate integrity throughout the company.



04 Implementation Principles

ODAŞ establishes agile implementation mechanisms to integrate the principles and rules defined in this Policy into its daily business processes. All employees are required to comply with the provisions of this Policy in line with their duties and authority. ODAŞ Ethics Committee is responsible for ensuring the enforceability of these obligations throughout the institution in cooperation with the Board of Directors.

Within the scope of business ethics, employees are expected to conduct all their actions in accordance with the principles of integrity, reliability, and transparency. Utmost attention shall be paid to regulations concerning information security and confidentiality; trade secrets, personnel data, and the company's strategic information shall only be shared with authorized persons, and any leakage of information through unauthorized access or sharing with third parties shall be strictly avoided.

In terms of conflicts of interest, it is essential that employees do not act in a manner that could influence decision-making processes based on personal, family, or financial interests while performing their duties. In this regard, cases such as the use of authority for personal gain, interference of non-work activities with job responsibilities, and the involvement of family members or close associates in the company's decision-making processes fall under the scope of conflict of interest. In the event that such cases come to light, the individuals concerned are obliged to report the case to their managers or to the ODAŞ Ethics Committee. This duty to report applies not only when a conflict of interest actually occurs, but also when there is a risk that such a conflict may arise.

In terms of competition law, ODAŞ employees may not engage in any action that restricts or disturbs competition during direct or indirect contact with competitors in the course of commercial operations. Anti-Competitive Agreements such as fixing prices, allocating customers and territories, restricting supply, and colluding in tenders are prohibited. Similarly, in areas where a dominant position is held in the market, discriminatory practices that constitute an abuse of this power, such as compulsory product tie-ins, refusal to supply goods, or excessive pricing, shall be avoided. ODAŞ employees shall observe the language used in all communications with competitors and shall refrain from sharing competitively sensitive information. In the event that speeches contrary to competition law are made at sectoral meetings, trade associations, or professional events, employees are expected to immediately respond to this matter by leaving the meeting and reporting the case to their managers and the ODAŞ Ethics Committee.

All these principles of conduct reflect ODAŞ's understanding of sustainability, ethical management practices, and culture of legal compliance at the operational level. In this regard, relevant internal procedures, guidelines, and control mechanisms are regularly reviewed and revised as required to ensure employees are properly guided and consistency is maintained in practices.



05 Compliance with Business Partners, Suppliers, and Third Parties

ODAŞ prioritizes the principles of business ethics, prevention of conflicts of interest, and compliance with competition law not only in its internal processes but also in all relationships it establishes with business partners, suppliers, subcontractors, consultants, and other third parties. In line with the company's ethical stance and understanding of sustainability, all third parties are also expected to act in accordance with the same principles and standards.

In the business relationships maintained with business partners, the necessary due diligence is conducted to prevent the emergence of links that could lead to personal gain. In particular, the possibility of a conflict of interest is carefully analyzed before establishing commercial relations with organizations controlled by ODAŞ employees or their relatives, and the opinion of the relevant department managers and the ODAŞ Ethics Committee is sought. In such cases, written notification and reporting procedures are implemented in accordance with the principle of transparency.

ODAŞ incorporates provisions related to business ethics, prevention of conflicts of interest, and compliance with competition law into the contracts it enters into with third parties. In this regard, written commitments are taken from the parties and, where necessary, special protocols containing ethical declarations, confidentiality agreements, or competitive commitments are drawn up. Particularly in high-risk industries, due diligence is conducted before engaging in business with parties operating in sensitive markets or having close relations with the public sector.

From the perspective of competition law, attention is paid to avoiding direct or indirect cooperation with competitors, sharing competitively-sensitive information, or coordination that could affect the market structure in relationships with business partners. In the agreements to be made with dealers, suppliers, or service providers, anti-competitive provisions such as regional or customer allocations and interference with resale prices shall be avoided. Attention is paid to ensuring that the contracts and commercial terms offered to these parties are non-discriminatory, based on objective criteria, fair, and traceable. In cases where non-compliance is detected, contractual penalties may be imposed; in cases of serious violations, the business relationship may be terminated.

06 Information and Awareness Activities

ODAŞ conducts regular and target-oriented information and awareness-raising programs to ensure



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that code of ethics, rules for preventing conflicts of interest, and compliance with competition law are not limited to written regulations, but are internalized and implemented throughout the company. These programs serve to establish an agile compliance culture that is consistent with ODAŞ's principles of transparency and sustainability.

In the induction programs organized for new recruits, essential information is provided about ODAŞ's ethical management approach, business ethics standards, and compliance with competition law. Thus, employees are encouraged to act in accordance with corporate values from the first day. When deemed necessary, special training programs or on-site information meetings are organized for suppliers or agents.

07 Audit and Reporting Processes

ODAŞ implements its audit and reporting mechanisms in a systematic and accessible manner to ensure the effective implementation of its Policy on Business Ethics, Conflicts of Interest, and Competition. These mechanisms are built to both review the effectiveness of current practices and identify potential risk areas in a timely manner, enabling the necessary preventative actions to be taken.

ODAŞ Ethics Committee is responsible for ensuring that the obligations specified under this Policy are implemented correctly and consistently throughout the company. Employees and third parties may report any circumstances they believe to be in violation of this Policy through the ODAŞ Ethics Hotline, which is secure and confidential. The identities of the reporting individuals are kept confidential in accordance with their requests, and they are guaranteed not to suffer any retaliation.

All reports are reviewed impartially and in a timely manner by the ODAŞ Ethics Committee. Where necessary, an investigation is initiated; and in the event that a violation is identified, disciplinary procedures and contractual sanctions are applied. In cases of suspected violations of competition law, the Legal Department is also engaged in the process to ensure that the necessary external reporting obligations are fulfilled.

Findings obtained from reporting processes are utilized as strategic input in developing ODAŞ's dynamic compliance structure. In this way, not only are existing risks eliminated; the company's ethical awareness, corporate agility, and sustainable compliance performance are also strengthened.

08 Enforcement

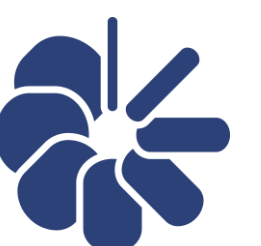
ODAŞ's Policy on Business Ethics, Conflicts of Interest, and Competition has entered into force as of 25.07.2025, pursuant to the Board of Directors' Decision dated 25.07.2025 and numbered 2025/10. The effective date and version information of the Policy shall be clearly stated in the document. The



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Policy is published and made available on internal company systems and the corporate website.

ODAŞ Ethics Committee is responsible for implementing, monitoring, and assessing the effectiveness of the Policy. Within this scope, ODAŞ Ethics Committee identifies risks in the implementation of policies, reviews the ethics reports received, monitors the system's effectiveness regarding violations, and recommends corrective actions when necessary. Recommendations for revisions are prepared by the ODAŞ Ethics Committee and implemented by the Board of Directors. Updated versions of the Policy are clearly communicated to all employees and relevant stakeholders.



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