KOCAER STEEL
RELATED PARTY TRANSACTIONS POLICY

YO.PO.034_00_21.10.2026

At Kocaer Steel, we regard the fair, transparent and compliant conduct of related party transactions as one of the cornerstones of our corporate governance approach, which protects the interests of the Company and our shareholders.

Our objective is to carry out these transactions in line with market conditions and arm's-length terms, on terms no less favorable to the Company than those of comparable transactions with unrelated third parties; to manage conflicts of interest; and to ensure the reliability of our decision-making processes.

This policy covers transactions carried out by the Company and our subsidiaries with related parties, as well as the members of our Board of Directors, our senior executives, including the General Manager and Deputy General Managers, and all our employees.

In line with this approach, we commit to:

- **Identification of Related Parties:** Identifying related parties in accordance with TAS (Turkish Accounting Standards) 24 and the Corporate Governance Communiqué No. II-17.1, taking into account the substance of the relationship as well as its legal form; and applying the scope of TAS (Turkish Accounting Standards) 24 with respect to control, joint control, significant influence, group relationships, key management personnel and close family members;
- **Arm's-Length Terms:** Carrying out our related party transactions in line with the market conditions prevailing on the transaction date and with transfer pricing principles; assessing the appropriateness of price, maturity, collateral and other terms on the basis of objective data; and supporting statements of arm's-length conformity with verifiable evidence;
- **Prior Notification and Approval:** Ensuring that the members of our Board of Directors and our senior executives notify proposed transactions to our Board of Directors and our Audit Committee in advance; and ensuring that, for individual transactions, the necessary Board resolutions and approvals are completed before the transaction begins, after the Committee's assessment of conformity with market conditions has been obtained;
- **Management of Conflicts of Interest:** Ensuring that persons who are connected to a transaction or have a personal interest in it disclose this in advance; and ensuring that members of the Board of Directors comply with the restrictions on participating in deliberations and voting set out in the Turkish Commercial Code and capital markets legislation;

- **Scope of Transactions:** Assessing transfers of resources, services and obligations regardless of whether a price is charged; and covering purchases and sales of goods and raw materials, transfers and leases of assets, services, R&D, license and trademark transfers, loans and other financing transactions, collateral, sureties, guarantees, custody services, the assumption or settlement of liabilities, and securities underwriting commitments;
- **Materiality Thresholds and Valuation:** Using, for individual transactions and depending on the type of transaction, total assets in the most recently disclosed financial statements, the most recent annual revenue, or the company value calculated as the arithmetic average of the daily adjusted weighted average prices over the six months preceding the Board resolution; observing the Communiqué's special calculation rules for sales and leases and the exceptions on the applicability of ratios; and, where any applicable ratio is expected to exceed 5%, having a valuation carried out before the transaction by an institution designated by the Capital Markets Board;
- **Independent Director and General Assembly Approval:** Where any of the relevant ratios is expected to exceed 10% in an individual transaction, seeking the approval of a majority of the independent directors in addition to a valuation; ensuring that related members of the Board of Directors do not vote; where majority approval of the independent directors cannot be obtained, disclosing this on the Public Disclosure Platform (KAP) and submitting the transaction to the General Assembly for approval, preventing the parties to the transaction and persons related to them from voting, and complying with the Communiqué's meeting and decision quorum provisions;
- **Reliability of Valuations:** Complying with the relevant Capital Markets Board of Türkiye regulations for valuations of real estate, integral parts, projects and real estate-related rights, as well as other valuation services; and observing the legislative exemption under which no separate valuation report is required for share transfers executed on the stock exchange;
- **Public Disclosure:** Disclosing on the Public Disclosure Platform (KAP) the Board resolutions required by legislation and report summaries setting out the relationship between the parties, the nature of the transaction, and the assumptions and results of the valuation; justifying any transaction terms that differ from the valuation result and providing adequate explanation regarding ratios that cannot be applied; and observing the protection of trade secrets together with disclosure obligations under legislation;

- **Identification of Recurring and Continuous Transactions:** Treating transactions of the same nature that have been or will be carried out at least twice within a fiscal year in the course of our ordinary activities, whether or not commercial in nature, as recurring and continuous related party transactions;
- **Scope and Terms of Continuous Transactions:** Determining by Board resolution the parties, expected volume, material terms and methods of assessing conformity with market conditions for these transactions; and adopting a new resolution when there is a material change in their scope or terms;
- **Comparison Report for Continuous Transactions:** Where the annual total is expected to exceed 10% of the cost of sales for purchases, or of revenue for sales, as reported in the most recently disclosed annual financial statements, preparing a report comparing the transactions with market conditions in addition to the Board resolution, and disclosing the report in full or its conclusion on KAP; and, where a majority of the independent directors do not approve the transactions, announcing the reasons for their dissent on KAP;
- **Aggregate Assessment of Transactions:** Assessing continuous transactions of the same nature together, and transactions of different natures with the same party separately;
- **Committee Oversight and Expert Opinion:** Ensuring that our Audit Committee, at its meetings following the publication of the annual financial statements, reviews the continuous transactions carried out under the general Board resolution and submits its assessment to our Board of Directors in writing; and obtaining opinions from independent valuation experts and legal advisors where necessary;
- **Content of Reports:** Clearly setting out, in reports on continuous transactions, summary financial information on the parties, the nature of the relationship and its impact on our operations, the date and subject of the contract and its material terms that do not constitute trade secrets, the criteria for comparison with market conditions, and the assessment of conformity;
- **Transparency in Financial Reporting:** Disclosing related parties, the nature of the relationship, transaction types, amounts and dates, period-end balances, collateral, guarantees, commitments and allowances for doubtful receivables in accordance with the applicable provisions of TAS (Turkish Accounting Standards) 24; documenting records of the approval process; and making the disclosures required by legislation;

- **Independent Audit:** Ensuring that related party transactions and disclosures in the financial statements are reviewed by the Company's independent external auditor as part of the financial statement audit;
- **Regulatory Compliance:** Complying with Capital Markets Law No. 6362, Turkish Commercial Code No. 6102, Communiqués No. II-17.1 and II-14.1, TAS (Turkish Accounting Standards) 24 and other relevant capital markets regulations; and applying the provisions of applicable legislation in the event of any conflict with legislation.

This policy enters into force upon the approval of our Board of Directors. Responsibility for monitoring, oversight and development lies with our Board of Directors. Our Audit Committee reviews the adequacy and implementation of the policy at least once a year and submits any necessary changes to the Board of Directors for approval. We communicate the approved current version to our employees and relevant parties and share it with the public on our corporate websites.