



GLOBAL CODE OF CONDUCT



MESSAGE FROM THE CEO

The founding principles of Arçelik, trust, honesty, respect, equality and transparency, continue to guide us in our journey. We continue working within the framework of code of conduct defined in line with our core values as stated by the founder of Koç Group Vehbi Koç: “Honesty, integrity, and superior business ethics are the foundations of our business conduct. We conduct our business based on good intentions, mutual benefit, and fair treatment in all our relationships.” In this context, we have revised the Global Code of Conduct, which explains how we should behave, what we should pay attention to and what behaviors we should avoid in business, in order to adapt it to our ever-growing and expanding structure. It is of critical importance to adopt these universally valid common principles. In line with our corporate vision of “Respecting the World, Respected Worldwide” it is our responsibility to strengthen this awareness even further, to make our business even better without compromising the principle of honesty, and to create a reliable value chain. I would like you to kindly consider the Global Code of Conduct and Related Code Policies, as a guide and a reliable reference. We will continue to create value and differentiate with leading practices, thanks to your efforts to fully embrace and implement these practices.

Yours sincerely,

Hakan Bulgurlu

GLOBAL CODE OF CONDUCT

“Honesty, integrity, and superior business ethics are the foundations of our business conduct. We conduct our business based on good intentions, mutual benefit, and fair treatment in all our relationships. We are committed to conforming at all times to the highest ethical and legal standards.”

Vehbi Koç

We designed the Global Code of Conduct and Related Policies to implement Arçelik A.Ş. (together or independently referred to as “**Beko**” or “**Company**”, refers to all companies directly or indirectly, individually or jointly controlled by **Arçelik A.Ş.** and its joint ventures) high ethical standards into corporate governance framework to ensure the way we do business is aligned with our values and applicable laws and regulations in countries we operate as directed by Vehbi Koç.

Our Global Code of Conduct framework has three operational pillars:

- Prevention – we work to embed a culture of integrity at all levels, in all geographies
- Detection – we encourage employees to speak up and give voice to our values; and
- Response – we have the tools to investigate and if necessary, sanctions for confirmed breaches with a standard and uniform approach and use what we learn to continually improve.

We conduct our operations in accordance with laws and regulations, with honesty and respect for human rights. All our employees and Business Partners are expected to adopt these rules, and act in line with them. Our leaders are responsible for setting examples with their attitudes by leading our employees and making business decisions in accordance with the Global Code of Conduct and Related Policies.

Our Global Code of Conduct and Related Policies aim to establish our standard of conduct, fight corruption, ensure our people are respected and information is safeguarded and set the standards for external engagements.

However, the Global Code of Conduct and Related Policies cannot cover every eventuality, particularly as laws differ between countries. If specific situations are not expressly covered, the spirit of the Code of Conduct and Related Policies must be upheld by exercising common sense and good judgement in light of the objective criteria.

Our Way of Doing Business Compliance with the Law

Compliance with the Law

We recognize the compliance with all relevant laws and regulations globally as the minimum standard.

We comply with the regulations in every country we operate, act according to our Global Code of Conduct when the regulations are unclear, and contact competent authorities when necessary.

We record all our commercial transactions and keep our records completely and clearly according to the legislation in effect, and make sure that the agreements with third parties are clear, understandable, and comply with the regulations and the Global Code of Conduct.

We are also aware that we must act according to the local regulations and international arrangements within the scope of the Company's contractual obligations, and that any incompliance can lead to administrative penalties for the company, and individuals may also be held liable.

Employees

We are committed to create a working environment that promotes diversity and equal opportunity, equal pay for equal work where there is mutual trust, and respect for human rights without discrimination. We take the Universal Declaration of Human Rights (UDHR) as our guide and maintain a respectful understanding of Human Rights for our stakeholders in countries we operate. We are committed to provide safe and healthy working conditions for all employees. We will recruit, employ, and promote employees on the sole basis of their qualifications and abilities. We put the necessary effort into our employees' personal development. We will not use any form of forced, compulsory, trafficked, or child labour. We respect our employees' freedom to organize as a union and their right of joining trade unions. We communicate with all our stakeholders in a way that is consistent with our values and our corporate identity.

Full compliance with Company Global Code of Conduct and Related Policies is the responsibility of all employees. It is the primary duty of all our employees to complete all trainings (including general and specially designed trainings for departments according to risk assessment) published within the scope of the compliance program. Employees should cooperate with the Global Compliance department in the studies to be carried out to manage the compliance risk, and in addition, they should immediately notify the Global Compliance department about additional risks they detect in their daily operations.

Consumers

We adopt a satisfaction-oriented understanding towards all our consumers, addressing their needs and expectations in a correct manner. We treat our customers respectfully, equally, and in line with the rules of courtesy. We take complaints from our customers seriously and provide solutions thereto.

Our products will be accurately and properly labelled, advertised, and communicated in accordance with the relevant regulations. All marketing activities (brand names, consumer planning, market research, trade advertising, sales materials in all forms included) must:

- Describe the performance of our products truthfully, accurately and transparently,
- Ensures there is sufficient information for our consumers, so they fully understand how to use our products and technological implications of products,
- Guarantee that our advertisement activities are not offensive and do not use religious, ethnic, cultural, sexual orientation, gender, age, disability, or minority group discrimination,
- Not advertise in any media known for promoting violence, pornography, or insulting behaviour.

Shareholders

We aim to protect the rights and interests of all our shareholders as determined by the law. We are committed to creating business models that will increase our competitive capacity and our growth potential. We conduct our operations in accordance with internationally accepted principles of good corporate governance.

Business Partners

We are committed to establish mutually beneficial relations with our suppliers, distributors, dealers, authorized service providers, and other third parties that we conduct business with any kind of representative acting on behalf of the company, subcontractor, consultant, and employees and representatives of those that are afroed mentioned. In our business dealings, we expect our business partners to act in line with our values.

Social Responsibility, Donation and Sponsorship

We work toward “sustainable development” in social and environmental issues. We develop projects in order to improve social standards, contribute to sustainable economic growth, and create employment opportunities. Considering the principle that culture, arts, and sports are the most important elements in the development of a society, we contribute to the development of society we operate in by supporting various culture and art events.

In our innovations to meet consumer needs we will respect the concerns of our consumers and of society.

In order to support social development in the countries we operate, we make donations and perform sponsorship activities which conform to our principles. We carry out donation and sponsorship procedures in a transparent manner and ensure that these activities do not contradict with Company’s values or commercial interests.

We do not donate to organizations that discriminate people based on gender, language, religion, race, color, age, nationality and thought differences, or sponsor such activities.

(See also Global Donation and Sponsorship Policy)

Political Activities and NGO’s

We will co-operate with governments and civil society organisations (NGOs), both directly and through bodies, in the development of proposed legislation which may affect legitimate business interests. We neither support political

parties nor contribute to the funds of groups whose activities are meant to promote political party interests. We do not use Company resources (vehicle, computer, e-mail, etc.) for political activities. Political demonstrations, propaganda, and similar activities are not permitted in the Company premises. However, we are respectful of our employees' participation to the legal political activities voluntarily, and do not restrict them.

Company strives to be a trusted corporate citizen and, as an integral part of society, to fulfil its responsibilities towards societies in which it operates.

We support our employees to take part in nongovernmental organizations. In situations that require social solidarity, we consider it as a part of our social responsibility to organize public aiding activities without concern for commercial purposes.

Creating a Healthy and Safe Work Environment

One of Company's objectives is to create a healthy and safe work environment for its employees and ensure that its Business Partners also create such work environments. We take all kinds of measures to this end and provide trainings about occupational health and safety to increase awareness.

We perform our operations in a healthy and safe manner without risking the lives of our employees, contractors, distributors, and the society. Within this concept, we use safely designed facilities, work with professionals who are experts in their fields, and prioritize safety in our processes.

(See also Global Occupational Health and Safety Policy)

Environment

As Company, we adopt the "Sustainable Development" and environmentally conscious approach as a requirement for our management philosophy. Pursuant to the principle of "Respecting the World, Respected Worldwide" we have adopted, we accept the liabilities we have for climate change and the conservation of biodiversity.

(See also Global Environmental Policy)

Competition

We believe in vigorous yet fair competition and support the development of appropriate competition laws. All companies, business partners, and employees conduct their operations in accordance with the principles of fair competition and all applicable laws and regulations. The violation of competition law may have serious consequences for both companies and employees such as heavy fines and damage claims. In some countries, employees may even be liable for criminal sanctions.

Company co-operates fully with the competition authorities, while consistently and robustly defending its legitimate interests. All contact with competition authorities (including, where relevant, national courts) are co-ordinated by the Company Legal and Compliance Directorate.

(See also Global Competition Law Policy)

Using Social Media Accounts

We continue to use social media, which has been growing exponentially around the world in recent years, according to our company principles and brand values. We are aware that personal social media accounts are a part of individuals' private lives and respect their sharing preferences.

We are also aware of the benefit to be gained from the correct usage of social media, and the reputation risks that might be brought on Company. Therefore, we avoid sharing information and images which could lead to disputes and ambiguities regarding company matters, and which could violate the companies' confidentiality rules. We make sure that we act according to the regulations, Global Code of Conduct, and relevant policies in our social media posts.

Bribery and Corruption

In Company, it is strictly forbidden to provide advantages to local or foreign officials and other third parties to obtain illegal benefit, regardless whether they are public servants. All our employees must comply with the local and relevant international regulations and Company policies pertaining to bribery and corruption, and we expect all our Business Partners to act accordingly. No employee may offer, give, or receive any gift or payment which is, or may be construed as being a bribe. Any demand for, or offer of a bribe must be rejected immediately and reported to the management.

We do not tolerate any kind of corruption, embezzlement, and facilitation payments or bribery, regardless of the type/manner of performance.

All accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund, or asset will be established or maintained.

(See also Global Anti Bribery and Corruption Policy)

Conflict of Interests

We expect all employees and business partners to stay away from actual and potential conflicts of interest and not to engage in any business relationship that or potentially conflicts with the interests of our company, such as personal and financial interests or off- company activities. Even in off-working hours, we do not engage in any activity and/or enter into a business relationship that may be contrary to our loyalty obligation to Company and/or that may adversely affect our individual performance at work.

If we find ourselves in a situation that can be considered as a potential conflict of interest, we shall inform our managers and the Global Compliance department to avoid possible damages such situation might cause.

Gift and Hospitality

Gifts and hospitalities must be legal and within the limits and amounts specified in Company's Global Gift and Hospitality Policy. They must not be of a nature that would affect any decision-making process in our business relations, must be occasional, and in any condition must not give the impression of any conflict of interest.

(See also Global Gift and Hospitality Policy)

Prevention of Laundering the Proceeds of Crime, Financing of Terrorism and Weapons of Mass Destruction

Integration of income derived from illegal activities into the financial system

by creating the impression that it has been gained through legal methods is called money laundering. As Company, in compliance with local and international regulations, we take necessary measures against and avoid all kinds of commercial transactions that can be seen as the laundering the proceeds of crime, financing of terrorism and weapons of mass destruction and perform Due Diligence activities before entering into a business relationship. As Company, we do not interact with third parties about whom we do not have sufficient information, which have negative intelligence, which pose a risk and raise doubts for these reasons.

(See also Prevention of Laundering the Proceeds of Crime, Financing of Terrorism and Weapons of Mass Destruction Policy)

Global Sanctions and Export Controls

Some of the countries in which we operate impose restrictions on some countries, companies, or people and there is the risk of serious sanctions such as monetary fines, cancellation of export licenses, and the possibility of imprisonment in case of non-compliance with these restrictions. Therefore, we follow trade restrictions, export controls, boycott, embargo, and corruption and customs laws closely and act in compliance with such applicable laws and regulations.

In this regard, in the occurrence of direct or indirect commercial relationships with persons in sanctions or embargo lists, we cease the relationship. Under uncertain circumstances such as false positive records, we obtain the approval of the Global Compliance Department to ensure that such relationship does not constitute a violation of applicable laws or our contractual commitments.

(See also Global Sanctions and Export Controls Policy)

Personal Data, Privacy, and Safeguarding of Insider Information

Confidential information is protected by our company policies and applicable laws in countries we operate. We strictly adhere to company policies and procedures to protect confidential information and do not share confidential information with third parties. We protect confidential information we have even after we leave the company, and do not share them with third parties.

(See also Global Protecting and Retaining Information Policy)

As Company, we use personal information of our employees and Business Partners and consumers to improve the activities and processes of our company to the extent permitted by statutory regulations. We do not share this information with third parties without the consent of the individuals or in a way that violate local laws.

(See also Global Data Privacy Policy)

We are aware that it is a crime “insider trading” to gain personal interest for oneself or for others by acting or transacting based on information about Company, or about the capital market instruments issued by Company which could affect the prices or the values of the relevant capital market instruments or the decisions of the investors, and which have not been made public yet (“internal information”), and we inform our employees against such attempts. We take all necessary precautions to ensure the protection and confidentiality of internal information; and avoid acts and transactions which could lead to predatory practices, market fraud or insider trading in accordance with the capital market regulations.

Monitoring and Reporting

Company Global Code of Conduct and Related Policies have been approved by the Board of Directors. A member of the Board of Directors has been appointed specifically to monitor the issued Policies and ongoing activities within the scope of the Global Code of Conduct practices and to inform the Board of Directors regularly.

Compliance with these principles is an essential element in our business success. Day-to-day responsibility is delegated to all senior management of the operating companies. They are responsible for implementing these principles, supported by Ethics Committees. Any breaches of the Global Code of Conduct and/or Related Policies must be reported. Any violation of this policy will result in disciplinary action, up to and including termination of employment. Management will not be criticized for any loss of business resulting from adherence to these principles and other mandatory policies.

(See also **Global Code of Conduct Operations Policy**)

Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so. Those, who witness or suspect a misconduct, or an unethical behavior are expected and supported to raise their concerns. Managers are also required to report all misconduct they are made aware of to the relevant reporting channels.

The matters that can be reported include but not limited to the following:

- Criminal activities such as theft and fraud,
- All kinds of discrimination (race, religion, language, color, gender, age, etc.),
- Violation of the Code of Conduct, laws, moral values, and regulations,
- Threats against public security or health,
- Inappropriate use of company equipment,
- Fraudulent activities in the accounting records,
- Giving or receiving bribes,
- Disclosing the company secrets,
- Laundering the proceeds of crime,
- Environmental damage,
- Harassment,
- Mobbing.

Notifications and alerts can be reported through the link "ethicsline.net". Company guarantees that employees can report violations in confidence and that it will not tolerate any retaliation against the whistleblower.

(See also **Global Whistleblowing Policy**)

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