

1. Purpose and Scope

Naturel Holding A.Ş. and its Subsidiaries (the “Holding”) recognise sustainability as a core corporate value that guides all activities, including capital allocation, risk management, investment decisions and long-term value creation.

The Holding considers accurate, reliable and transparent accounting practices and responsible tax management to be integral elements of sound corporate governance, ethical business conduct, accountability and sustainable value creation.

This Accounting and Tax Policy (the “Policy”) sets out the fundamental principles, commitments and responsibilities of the Holding in relation to accounting, financial reporting and tax management, as well as the associated internal audit, external audit, risk management and corporate governance processes.

The Policy applies to the Holding’s operations, financial transactions, accounting practices and tax practices in all countries in which it operates.

2. Our Core Principles

The Holding’s approach to accounting and tax management is based on the following core principles:

- **Compliance with laws and regulations:** Complying with all applicable accounting, financial reporting and tax laws and regulations in the countries in which the Holding operates.
- **Accuracy and reliability:** Ensuring that financial records are maintained accurately, completely, on a timely basis and in a manner that fairly reflects the underlying transactions.
- **Transparency and accountability:** Ensuring that financial and tax information is reported clearly and comprehensibly in accordance with applicable regulations.
- **Tax fairness:** Fulfilling tax obligations in a manner consistent with economic activity, income generation and value creation.
- **Ethical business practices:** Avoiding accounting manipulation, fraudulent financial reporting, corruption and tax practices that lack economic substance.
- **Risk management:** Integrating accounting, financial reporting and tax risks into the enterprise risk management system.
- **Sustainability:** Considering the environmental, social and governance impacts of financial decisions.
- **Corporate oversight:** Ensuring oversight of accounting, financial reporting and tax processes by the Board of Directors and the Audit Committee.

3. Accounting and Financial Reporting Principles

The Holding is committed to preparing financial records and reports accurately, reliably, completely, consistently and on a timely basis.

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

The Holding complies with the applicable accounting legislation and financial reporting standards in the countries in which it operates.

In Türkiye, the Holding's financial reporting is prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") and other applicable regulations, to the extent required by the relevant regulatory framework.

In this context, the Holding:

- Supports all financial transactions with appropriate documentation and records them in the correct accounting periods.
- Ensures that revenues, expenses, assets and liabilities are recognised in accordance with applicable accounting standards.
- Implements appropriate controls to prevent material misstatements or misleading disclosures in the financial statements.
- Ensures that accounting estimates and valuation methodologies are consistent, reasonable and appropriately documented.
- Protects the confidentiality, integrity and availability of financial information.
- Retains relevant financial records for the periods required by applicable laws and regulations.

In its financial reporting processes, the Holding assesses significant accounting policies, estimates and required disclosures in accordance with applicable financial reporting standards.

4. Management of Accounting and Financial Reporting Risks

The Holding considers accounting and financial reporting risks to be an integral part of its overall enterprise risk management system.

The Holding seeks to identify, assess, prioritise, monitor and manage material risks that may arise in accounting and financial reporting processes.

The following risk areas are considered in this context:

4.1. Financial Reporting Risks

Risks arising from inaccurate or incomplete preparation of financial statements, recognition of transactions in incorrect accounting periods, failure to disclose material financial information and incorrect application of accounting standards.

4.2. Accounting Irregularities and Fraud Risks

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

Risks arising from intentional alteration of accounting records, manipulation of revenues or expenses, unauthorised transactions, fraudulent documentation, misappropriation of assets and fraudulent financial reporting.

4.3. Valuation and Accounting Estimates

Risks arising from asset impairment, valuation of financial instruments, depreciation, provisions, deferred tax and other significant accounting estimates.

4.4. Related-Party Transactions

Risks arising from transactions within the Holding not being properly accounted for, appropriately documented or adequately disclosed in the financial statements.

4.5. Information Systems and Data Security

Risks arising from unauthorised access, data loss, loss of data integrity and system failures affecting accounting and financial reporting systems.

4.6. Regulatory and Compliance Risks

Risks arising from changes in accounting standards, financial reporting requirements and other applicable regulations.

The Holding assesses the likelihood and potential financial impact of identified risks. Material risks are communicated to Senior Management and, where appropriate, to the Audit Committee through established reporting mechanisms.

5. Financial Internal Controls and Fraud Prevention

The Holding is committed to establishing and maintaining an effective internal control system to ensure the reliability of financial information, safeguard its assets and mitigate risks arising from accounting and tax processes.

In this context, the Holding:

- Implements segregation of duties and appropriate authorisation mechanisms.
- Defines responsibilities relating to the approval, recording and control of financial transactions.
- Establishes regular reconciliation and control processes for significant accounting balances.
- Ensures the traceability of accounting records and financial transactions.
- Establishes appropriate control and approval mechanisms for material financial transactions and related-party transactions.

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

- Manages access to accounting and financial reporting systems based on appropriate authorisation levels.
- Assesses risks relating to accounting irregularities, financial manipulation, corruption and fraud.

The Holding has zero tolerance for the intentional alteration of financial records, creation of fictitious or misleading transactions, off-the-books transactions and fraudulent financial reporting.

The Ethics Policy and related reporting mechanisms provide the framework through which employees and relevant stakeholders may report suspicious financial transactions and potential irregularities.

Material matters reported through these mechanisms are assessed in accordance with the relevant procedures, and appropriate corrective actions are taken.

6. Tax Compliance and Tax Fairness

The Holding is committed to complying with the tax laws, secondary legislation and other applicable legal requirements in all countries in which they operate.

The Holding seeks to fulfil its tax obligations accurately, completely and on a timely basis and to act in accordance with both the letter and the spirit of applicable tax laws.

Our approach to taxation is based on the following principles:

- Preparing and submitting tax returns, notifications and other statutory filings accurately and on time.
- Paying taxes in the jurisdictions where economic activities, income generation and value creation take place, in accordance with applicable laws.
- Ensuring that tax outcomes are consistent with the commercial and economic substance of transactions.
- Promoting tax fairness and responsible tax practices.
- Maintaining constructive, professional and transparent relationships with tax authorities.

The Holding does not engage in transactions whose primary purpose is to obtain artificial or abusive tax advantages that are inconsistent with the commercial and economic substance of the transaction.

Where tax legislation is subject to interpretation, the Holding seeks to adopt positions that are consistent with applicable legislation, the economic and commercial substance of the transaction and the purpose of the relevant regulations, and that are defensible and adequately documented.

7. Alignment of Taxation with Economic Activity and Value Creation

The Holding adopts the principle that taxes should be paid in the jurisdictions where economic activities, income generation and value creation take place.

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

Transactions between Holding companies are conducted in accordance with the arm's length principle under applicable legislation and, where required, are supported by appropriate transfer pricing policies and documentation.

The Holding avoids practices designed to artificially shift profits or taxable income to jurisdictions where the relevant economic activity or value creation does not take place.

8. Tax and Accounting Transparency

The Holding considers accounting and tax transparency to be fundamental components of responsible financial management.

Within the framework of applicable laws, regulations and reporting requirements, the Holding promotes transparency regarding:

- Accounting and financial reporting practices.
- Tax policy and tax governance.
- Material accounting and tax risks.
- Tax provisions, tax expenses and deferred tax items reported in the financial statements.
- Significant accounting estimates and valuation methodologies.
- Tax and financial reporting disclosures required by applicable regulations.
- Material linkages between financial reporting and sustainability reporting.

While respecting obligations concerning the protection of trade secrets and confidential information, the Holding seeks to ensure that public disclosures accurately, fairly and clearly reflect material financial and tax matters.

9. Management of Tax Risks

Tax risk is considered part of the Holding's overall financial risk, compliance and enterprise risk management framework.

Tax risks may arise from changes in legislation, regulatory interpretations, investments, mergers and acquisitions, asset disposals, financing and restructuring transactions, transfer pricing, cross-border activities and audits or reviews conducted by tax authorities.

Management is responsible for identifying, assessing and managing material tax risks and, where appropriate, reporting such risks to the relevant governance bodies.

Independent professional advice is sought where appropriate for complex or material transactions or transactions involving a high degree of uncertainty.

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

The Holding does not assess the success of tax planning solely on the basis of the tax benefits achieved. Tax decisions take into consideration regulatory compliance, economic substance, financial impact, reputational risk, corporate governance and sustainability principles.

10. Integration of Accounting and Tax Management with ESG

The Holding recognises the importance of accounting and tax management in supporting sound corporate governance, sustainability and long-term value creation.

The Holding considers environmental, social and governance-related financial risks that may arise in connection with accounting and tax processes.

In this context, the following matters are considered:

- Financial impacts of climate change and environmental obligations.
- Accounting treatment of renewable energy investments and sustainable finance instruments.
- Environmental obligations, rehabilitation costs and related provisions.
- Risks of asset impairment arising from climate- and sustainability-related factors.
- Tax incentives and tax treatments relating to sustainable investments.
- Consistency between financial reporting and sustainability reporting.

In accordance with the applicable Turkish Sustainability Reporting Standards (“TSRS”) and other relevant reporting requirements, the Holding oversees the assessment of sustainability-related financial risks and opportunities and the preparation of the necessary disclosures.

Material sustainability-related risks identified through accounting and financial reporting processes are incorporated into the relevant enterprise risk management and reporting processes.

11. Oversight by the Board of Directors and Audit Committee

The Holding’s Board of Directors has ultimate oversight responsibility for the Holding’s accounting, financial reporting and tax governance, as well as material risks relating to these areas.

Senior Management is responsible for implementing this Policy and for establishing and operating appropriate accounting, tax, risk management and internal control processes.

Material accounting, financial reporting and tax matters are reported to the Board of Directors and/or the Audit Committee according to their nature and materiality.

11.1. Audit Committee Oversight Responsibilities

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

On behalf of the Board of Directors, the Audit Committee oversees the Holding's accounting, financial reporting and tax processes, as well as the related material risks and internal control mechanisms.

In this context, the Audit Committee:

- Oversees the implementation of and compliance with the Accounting and Tax Policy.
- Assesses material risks relating to the preparation of financial statements and financial reporting processes.
- Reviews significant accounting estimates, valuation methodologies and financial reporting matters.
- Reviews material findings relating to accounting irregularities, financial manipulation and fraud risks.
- Oversees the effectiveness of internal control and risk management processes relating to accounting and taxation.
- Reviews material tax risks and management actions relating to such risks.
- Monitors the impact of significant changes in tax legislation and accounting standards on the Holding.
- Reviews material tax disputes, tax audits and significant matters involving tax authorities.
- Oversees material accounting and tax risks that may arise from investments, acquisitions, mergers, disposals, financing and restructuring transactions.
- Assesses material risks relating to significant cross-border transactions, related-party transactions and transfer pricing.
- Oversees material tax provisions, tax expenses and related disclosures included in financial reporting.
- Monitors internal audit and independent audit findings and material corrective actions.
- Reports material accounting and tax matters to the Board of Directors where it deems necessary.

11.2. Audit Committee Terms of Reference

Responsibilities relating to oversight of the implementation of the Accounting and Tax Policy are explicitly defined in the Audit Committee's Terms of Reference.

The Audit Committee periodically reviews accounting and tax risks, related internal control mechanisms and material compliance matters.

The finance and tax functions present material matter to the Audit Committee through established reporting mechanisms.

Where deemed necessary, the Audit Committee may request information and opinions from the independent auditor, the internal audit function and independent tax or legal advisers.

12. Independent Audit and Responsible/Key Audit Partner Rotation

The Holding attaches importance to the independence, impartiality and professional objectivity of the independent auditor as an element of sound corporate governance.

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

The Holding complies with applicable laws, regulations and professional independence standards regarding the regular rotation of responsible/key audit partners and supports the principle of regular rotation.

The Board of Directors and/or Audit Committee oversees, within the framework of applicable regulations, the independence, appointment and tenure of the independent auditor, the rotation of the responsible audit partner and permitted non-audit services.

The Holding does not engage in practices intended to circumvent the purpose of mandatory auditor rotation requirements or regulations concerning auditor independence.

13. Relations with Tax Authorities and Regulatory Bodies

The Holding seeks to maintain professional, transparent and constructive relationships with tax authorities and relevant regulatory bodies in the countries in which it operates.

The Holding responds accurately, completely and on a timely basis to lawful requests for information from competent authorities and seeks to resolve any differences of opinion through appropriate administrative or legal processes.

The Holding has zero tolerance for bribery, facilitation payments, improper influence or other unethical conduct in its dealings with tax authorities or public officials.

14. Roles and Responsibilities

Board of Directors: Provides ultimate oversight of the Holding's accounting, financial reporting and tax governance and related material risks.

Audit Committee: On behalf of the Board of Directors, oversees implementation of the Accounting and Tax Policy, material accounting and tax risks and the related internal control mechanisms.

Senior Management: Responsible for ensuring that the resources, processes and controls required to fulfil the Holding's accounting, financial reporting and tax obligations are established and for implementing this Policy.

Finance Function and CFO: Responsible for accounting and tax practices, financial reporting, related risk management processes and financial internal controls.

Internal Audit Function: Independently assesses the effectiveness of internal control and risk management processes relating to accounting, financial reporting and taxation within the scope of its duties and authority and reports its findings to the relevant governance bodies.

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.

Employees: Employees involved in activities that may have accounting, financial reporting or tax implications are expected to act in accordance with this Policy and to report material risks or potential irregularities to the relevant internal governance mechanisms in a timely manner.

15. Policy Approval, Effectiveness and Review

This Policy is approved by the Holding's Board of Directors.

The Policy is reviewed annually and updated where necessary, taking into account material changes in the Holding's activities, accounting standards, tax legislation in the countries in which it operates, international tax regulations and relevant corporate governance and sustainability reporting expectations.

The Audit Committee oversees implementation of the Policy in accordance with its Terms of Reference and reports matters it considers necessary to the Board of Directors.

Prepared by:	Controlled by:	Approved by:
SUSTAINABILITY	QUALITY MANAGEMENT	CEO
PINAR KARAMAN	DEMET DİKMEN	TOLGAY BENDERLİ

This document is the intellectual property of NATUREL HOLDING. Reproduction or distribution to third parties without the written consent of the Quality Management Department is prohibited. Controlled distribution is carried out electronically. Printed copies are considered uncontrolled copies.