DUYGU CONTRACTING AND CONSTRUCTION INC.

-

Systematic Risk Analysis Policy

Table of Contents

1. Purpose and Scope

The Systematic Risk Analysis Policy (the "Policy") has been prepared to identify, assess and manage compliance risks that may arise from the activities of Duygu Contracting and Construction Inc. and all group companies affiliated with and/or related to the controlling shareholders of this company.

The Policy applies to all areas of activity and geographies of the Company and covers employees, managers and third parties acting on behalf of the Company.

The principal objectives of this Policy are to:

- identify and assess compliance risks using a systematic method;
- establish effective control mechanisms for such risks;
- safeguard the Company's reputation, legal compliance and sustainability; and
- adopt a risk-management approach consistent with national legislation and international standards.

Duygu Construction periodically reviews all legal, ethical, environmental and operational risks that may arise during its activities within the framework of this Policy and implements necessary improvements.

2. Definitions

Terms, words and expressions used in the Policy that are not otherwise defined under this heading shall have the meanings assigned to them under applicable legislation, relevant regulations and industry practice.

Duygu Construction: Refers collectively to Duygu Contracting and Construction Inc. and all group companies affiliated with and/or related to the controlling shareholders of this company. All such companies are collectively referred to as "Duygu Construction" under this Policy.

Risk: The potential for a specified event or activity, if it occurs, to have an adverse effect on the Company's activities, reputation, financial condition, compliance or stakeholders.

Risk Matrix: A tool that classifies and visualises risks according to their likelihood and impact levels.

Compliance Risk: The possibility of conduct occurring that may be contrary to laws and regulations, internal policies and procedures, contractual provisions or voluntary commitments.

Third Party: Any supplier, contractor, subcontractor, dealer, distributor, intermediary, representative or consultant acting in the name and on behalf of the Company.

3. General Principles

Duygu Construction systematically identifies, assesses and manages compliance risks by taking into account national legislation and international conventions applicable to its activities. This approach helps prevent potential losses and ensures reliable and sustainable operations. The Company periodically reviews its risk analysis and updates it where necessary in response to new developments, legislative changes or differences in its areas of activity.

All business units contribute directly to identifying risks in their processes and evaluating the effectiveness of existing controls. Unit managers are responsible for taking necessary measures in areas of high risk and weak control environments. The Legal Department is responsible for interdepartmental coordination, communication, monitoring and completion of the overall process.

Risk analysis is a dynamic process. Any change during the year that may affect risk and control assessments is therefore incorporated immediately. The outputs of the process are documented and archived in accordance with the principles of transparency and accountability.

4. Identification of Compliance Risks

Process owners have primary responsibility for identifying the Company's compliance risks. Employees must therefore identify compliance risks encountered during routine operations and take the measures necessary to reduce them.

Compliance risks to which the Company may be exposed are identified through workshops and meetings conducted by the Legal Department and unit managers and consolidated for the Company by the Legal Department. The following matters must also be considered when identifying risks:

- the geographies in which the organisation operates;
- the sector of activity;
- applicable regulatory legislation;
- market competition;
- potential customers and business partners;
- relationships with foreign states and public officials;
- relationships with third parties;
- gifts, hospitality, donations and sponsorships;
- reports received through the whistleblowing mechanism;
- anti-bribery and anti-corruption;
- money laundering;
- economic sanctions;
- information confidentiality;
- human rights; and
- environmental protection.

5. Assessment of Compliance Risks

After compliance risks have been identified, they must be assessed regularly to determine their likelihood, the scale of their impact if they occur, the effectiveness of existing mitigating controls and whether additional controls are required.

When assessing compliance risks and the related control environment, the following matters, among others, should be considered:

- compliance risks currently being monitored;
- risks that have become prominent during the year;
- employee awareness and training needs;
- the effectiveness of existing controls in reducing risks;
- compliance violations that have occurred;
- risks relating to third parties;
- criminal or administrative sanctions already imposed or potentially applicable;
- internal, external and regulatory audit findings; and
- the need for policies and procedures.

To ensure that the risk assessment process is managed effectively and efficiently, each risk should always be evaluated in consultation with process owners.

During the assessment phase, a risk assessment matrix should be created to classify processes based on impact and likelihood. Actions are then determined according to this classification.

While assessing the possibility of risks related to Cengiz Holding's activities; The current control environment, the availability of policies and procedures and their compliance with current legislation, the awareness and training level of the staff should be taken into account.

In the process of calculating the potential effects of risks, the effects on legal, financial, reputational, customer satisfaction and operations should be evaluated.

Main Process	Sub-Process	Impact					Likelihood					**Risk Score**
		1	2	3	4	5	1	2	3	4	5	axb

After the risk score calculation to be made in the main process – sub-process breakdown, the relevant risks are prioritized according to the table below.

Risk Level	**Score Range**	**Description**
Critical Level	$20 < (a \times b) \leq 25$	Immediate action required
High Risk	$16 < (a \times b) \leq 20$	Mitigation measures must be taken in the short term
Medium Risk	$9 < (a \times b) \leq 16$	Risk reduction activities to be planned in the medium term
Low Risk	$4 < (a \times b) \leq 9$	To be reviewed periodically
Negligible	$0 < (a \times b) \leq 4$	Acceptable risks, no additional action required

After risk scores are determined by process/sub-process breakdown, mitigation actions should be defined starting with the processes with the highest priority on the scale, and responsibilities should be assigned accordingly.

The risk assessment process is a dynamic and ongoing process. Any change throughout the year that may affect risks or the control environment (e.g., regulatory changes, organisational changes, or new projects) must be reflected in the risk assessment matrix. In this way, risk management remains up to date and effective.

Monitoring of Compliance Risks

Employees monitor risks that may arise while performing their duties and responsibilities. They report to the Legal Department circumstances such as the emergence of a new risk, elimination of an existing risk, reduction in the effectiveness of controls, the need for an additional control

or the occurrence of violations. The Legal Department guides the Company's risk-assessment activities and monitors whether processes are conducted appropriately.

Actions taken in response to each new risk identified during monitoring may include updating policies or procedures, changing control processes, arranging training, informing employees and making technological improvements.

6. Authority and Responsibilities

All Duygu Construction employees must comply with this Policy. If employees encounter conduct contrary to the rules set out in the Policy, they must report it without delay through at least one of the following channels:

- Ethics and Compliance Committee
- Legal Department, or
- Human Resources Department.

The Ethics and Compliance Committee is responsible for communicating the requirements of this Policy to employees and establishing an internal control environment demonstrating that employees act in accordance with the Policy.

Where the laws applicable in countries in which Duygu Construction operates are stricter than this Policy, the applicable legal requirements shall prevail.

Employees who fail to comply with the Policy may be subject to various disciplinary sanctions, including termination of employment.

7. Revision History

This Policy has entered into force following approval by the Ethics and Compliance Committee pursuant to the relevant resolution of the Company's Board of Directors. The Ethics and Compliance Committee is responsible for reviewing the Policy at least annually in parallel with changes in legislation and international standards and updating it where necessary.