



## ***Corporate Governance Compliance Rating Report***



***Çan 2 Termik A.Ş.***

22 May 2026

Validity Period 22.05.2026-22.05.2027

## LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for ÇAN 2 TERMİK A.Ş.

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to the general public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD, including generally accepted ethical customs, which are shared with the public through its Internet website ([www.kobirate.com.tr](http://www.kobirate.com.tr)).

Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

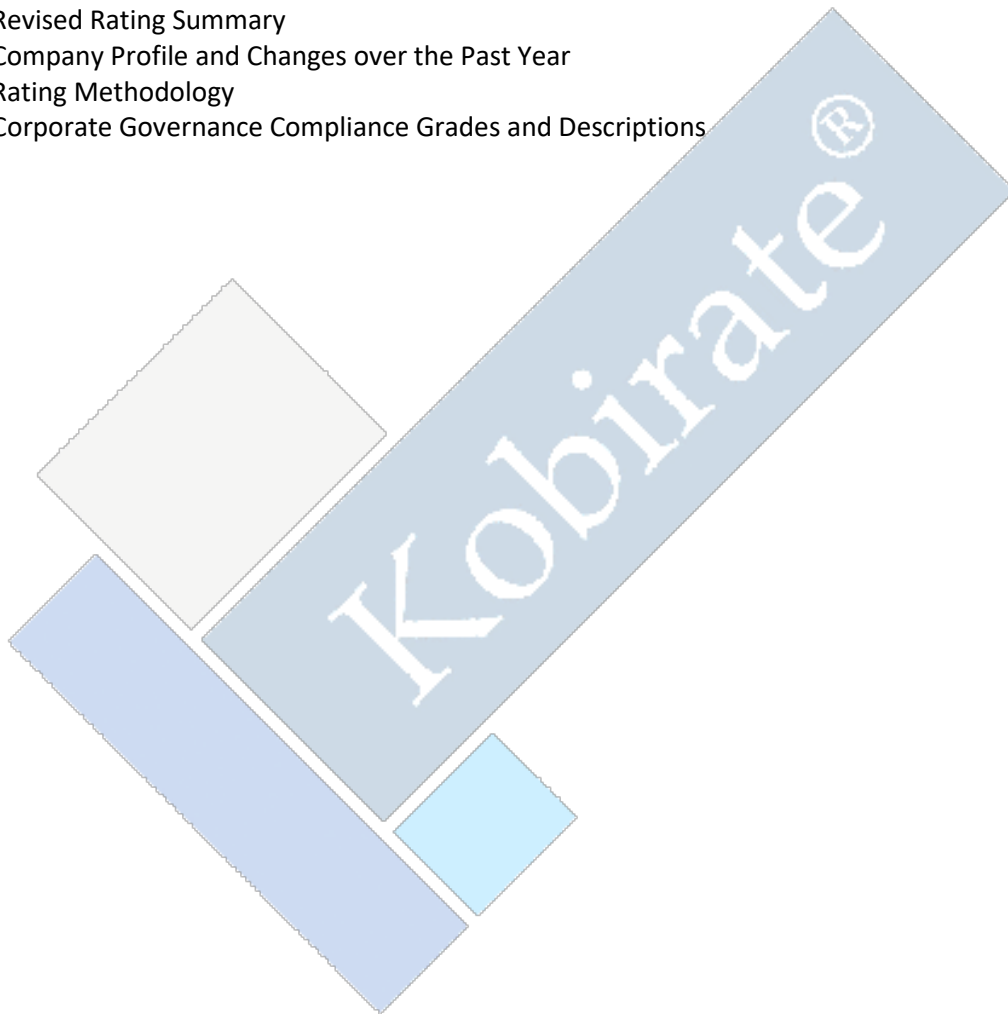
The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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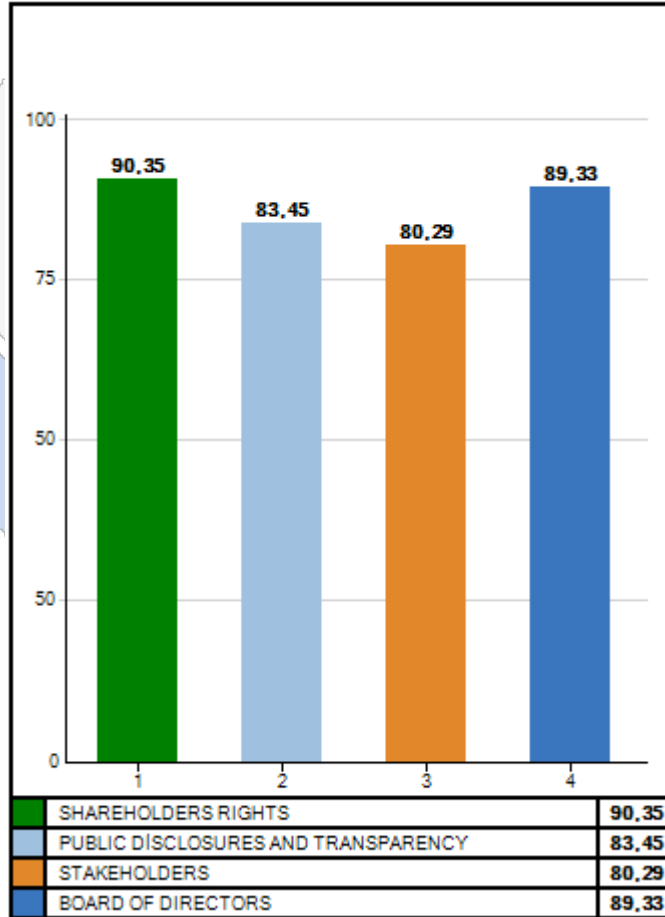
## Çan 2 Termik A.Ş.

### 1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE  
PRINCIPLES COMPLIANCE GRADE

8.68





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## 2. REVISED RATING SUMMARY

This report of the rating of compliance of ÇAN 2 TERMİK A.Ş. with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

Pursuant to the decision of the Capital Markets Board dated 23.01.2026 and numbered 4/109, ÇAN 2 TERMİK A.Ş. is in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of the criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, Corporate Governance Compliance Rating Grade of ÇAN 2 TERMİK A.Ş. has been revised upwards to **8.68**.

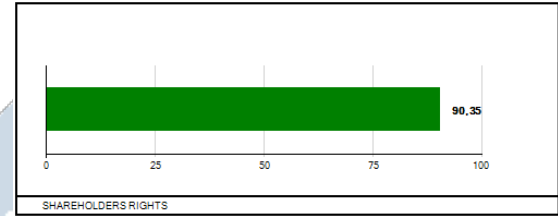
This result shows that the Company achieved great compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency is high. The rights of the shareholders and stakeholders are treated fairly. Composition and operational

conditions of the Board comply with the Corporate Governance Principles.

When the activities of ÇAN 2 TERMİK A.Ş. for the last one year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that the Company deserves to be included in the BIST Corporate Governance Index.

▪ The score of ÇAN 2 TERMİK A.Ş. under the Shareholders section has been confirmed as **90.35**.



During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights with the same sensitivity and efficiency. It is understood that the harmonious cooperation of the Investor Relations Department with the Corporate Governance Committee is effective in the correct and effective exercise of the rights of the shareholders.

The Investor Relations Department of Çan 2 Termik A.Ş. operates under the direct supervision of the Finance and Investor Relations Directorate. The department is managed by the Director of Finance and Investor Relations, Mr. Melih YÜCEYURT. Mr. YÜCEYURT holds the Capital Markets Level 3 License and Corporate Governance Rating License required by the Corporate Governance Communiqué and has been appointed to the Corporate Governance Committee. Ms. Irmak IŞIK also serves as Senior Investor Relations Specialist, and Ms. Sedanur COŞKUN serves as Assistant Investor

Relations Specialist in the Investor Relations Department.

The Investor Relations Department submits periodic reports to the Board of Directors once a year.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company.

The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company. During the monitoring period, it was determined that the company showed due diligence in exercising its fundamental shareholding rights.

The General Assembly meeting to discuss the operations of 2024 took place on 04.12.2025. The invitation to the Ordinary General Assembly meeting was published on 11.11.2025 on the Public Disclosure Platform (KAP), the Central Securities Depository e-General Assembly System (EGKS), and in the Turkish Trade Registry Gazette (TTSG) dated 12.11.2025 and numbered 11456. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

In the general assembly Information Document, which is submitted to the shareholders for review along with the meeting invitation, detailed information is given about the distribution of company shares and the voting rights granted by the shares. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public in the corporate governance principles are also included.

Mr. Ali Kemal KAZANCI, Vice Chairman of the Board of Directors, Mr. Sabri SİPAHİ, Independent Board Member, Mr. Melih YÜCEYURT, Director of Finance and Investor Relations, and Ms. Adeviye DEMİR PEKMEZCİ,

Director of Accounting and Reporting, were present at the General Assembly meeting. In addition, a representative of the firm conducting the independent external audit of the Company also attended the meeting.

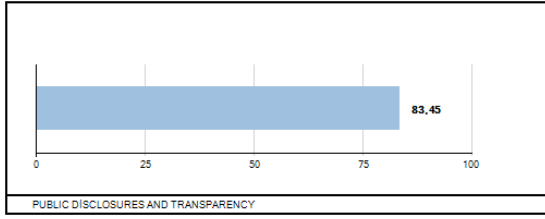
As the Company recorded a net loss for the period from its 2025 operations according to both the consolidated financial statements prepared within the framework of CMB legislation and the financial statements prepared in accordance with the Tax Procedure Law, no profit distribution was made. Details on this matter are provided in the "ii. Profit Distribution" section of the report.

The profit distribution proposal of the board of directors and the profit distribution table were published on the Public Disclosure Platform on the same day as the invitation to the general assembly.

The Company's Board of Directors has not yet made a decision regarding when the Ordinary General Assembly meeting for the 2025 operating year will be held.

Submitting the Company's donation and aid policy and profit distribution policy to the approval of the General Assembly, informing the General Assembly about the beneficiaries of the donations and aids made by the Company, including a provision in the Company's Articles of Association stipulating that General Assembly meetings shall be open to the public, including stakeholders and the media, without the right to speak, expanding the scope of minority rights through the Articles of Association, and introducing a regulation to grant these rights also to shareholders holding less than one-twentieth of the capital would strengthen the Company's compliance with corporate governance principles.

▪ In the Public Disclosure and Transparency section, the company's rating was revised upwards to **83.45**.



The reason for the score increase under this main section is the improvements made in the 2025 annual report.

It has been determined that ÇAN 2 TERMİK A.Ş.'s works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

The corporate website (<https://www.can2termik.com.tr>) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. All information and documents that the public, investors and other interested parties want to access are published on the corporate website of the company for the last five (5) years. It has been observed that this information is consistent with the disclosures made in accordance with the provisions of the relevant legislation and does not contain contradictory and incomplete information. The corporate website is designed as a convenient, easily accessible structure.

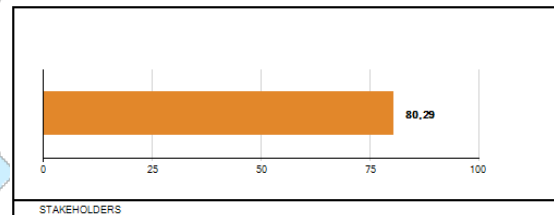
It has been observed that the Board of Directors has prepared the annual report with sufficient content to ensure that the public can access comprehensive information about the company's activities.

The company's independent external audit for the year 2025 was conducted by AS Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş., based on the proposal of the Audit Committee, the favorable opinion of the Board of Directors, and the approval of the General Assembly. There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with

conditions or avoided signature in the reports. It has been learned from company officials that no event took place with the independent audit company or with its auditors that could damage this company's independence, and there was no legal conflict with it.

Submitting the Company's disclosure policy to the approval of the General Assembly and including in the annual reports the date and number of the Board of Directors' resolution regarding the approval of the reports by the Board of Directors, information on legislative amendments that may significantly affect the Company's activities, the Company's sustainability approach, the compliance report prepared in line with the "Communiqué Amending the Corporate Governance Communiqué (II-17.1) (II-17.1.a)" and the format of the Voluntary Sustainability Principles Compliance Framework, and the dates and numbers of the Trade Registry Gazettes in which the amendments to the Articles of Association were published would strengthen the Company's compliance with the principles.

▪ In the Stakeholders section, the company's rating has been revised upwards to **80.29**.



The reason for the score increase achieved by the Company under this heading is that it published its TSRS-compliant Sustainability Report on its sustainability activities for 2024 within the prescribed period and carried out sustainability activities during the period.

It has been determined that ÇAN 2 TERMİK A.Ş. protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects

stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. The Human and Culture Policy applies to all group companies and covers all employees working within the organization, and is implemented by the Human Resources Committee. The aforementioned policy is also used by Çan 2 Termik A.Ş., a subsidiary for which the rating studies are conducted by us. Efforts to establish the Company's own Human Resources Policy are ongoing.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

As of 31.12.2025, a total of 803 people are employed at Çan 2 Termik A.Ş. and its subsidiaries. The employee groups consist of individuals who have completed all the required professional qualification trainings for their respective areas of expertise and have obtained the necessary competency certificates.

It has been determined that the Company runs training programs to increase the knowledge, talents and experience of its employees and that it has prepared training policies.

ÇAN 2 TERMİK A.Ş. conducts an "Employee Engagement and Satisfaction Survey" regularly every two years for its employees.

In 2023, the Company became entitled to receive the "Great Place to Work Certificate" based on the evaluations of its employees under the program conducted by the Great Place to Work Institute, which provides services globally in the field of workplace culture and employee satisfaction.

Methods regarding relations with customers, suppliers, etc., have been determined, and standards have been defined. It is thought that care is taken to observe the principles of

honesty, trust, consistency, professionalism, long-term relations and respect for mutual interests in relations with the aforementioned groups.

Relations with customers, suppliers, and other persons and institutions with which the company has business relations are defined in the Procedure of Ethical Principles, and their responsibilities and sanctions are determined.

The Company continues its activities in compliance with the ISO certificates it holds.

- ISO 9001:2015 Quality Management System
- ISO 50001:2018 Energy Management
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System

In addition, the audits for the ISO 27001:2022 Information Security Management System and ISO 27019:2017 Information Security Management System for the Energy Sector have been successfully completed, and the certificates are expected to be officially delivered to the Company.

Preparing succession planning for the designation of newly appointed executives in cases where changes in executive positions are expected to cause disruptions in the Company's management, establishing the Company's Training Policy, and creating share acquisition plans for employees would strengthen the Company's compliance with Corporate Governance Principles.

### ***Sustainability;***

In the Capital Markets Board (CMB) Sustainability Principles Compliance Framework published in 2020, the basic principles expected to be disclosed within the scope of environmental, social and corporate governance activities of public shareholdings were disclosed.

In this context, the activities conducted by Çan 2 A.Ş. have been partially disclosed in the annual activity reports. The company's Sustainability Compliance Report was publicly shared on PDP on 11.03.2025.

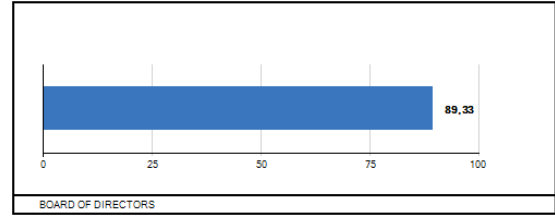
The Company's Sustainability Committee was established by the Board of Directors' resolution dated 16.05.2025 and numbered 10, and this was announced on the same day via a PDP disclosure. The working principles of the committee were also disclosed in the same announcement on the same date. The Committee is composed of Mr. Sabri SİPAHI, Independent Board Member, as Chair, Mr. Umut APAYDIN, Independent Board Member, as Member, and Mr. Melih YÜCEYURT, Director of Finance and Investor Relations, as Member.

Within the scope of its sustainability activities, the Company acts in accordance with the sustainability-related policies established by Odaş Elektrik Üretim Sanayi ve Ticaret A.Ş., of which it is a subsidiary, and covering all its subsidiaries, and has also established its own Ethical Principles and Environmental Policy.

The Company publicly disclosed its TSRS-compliant Sustainability Report regarding its 2024 sustainability activities on 19.08.2025.

On the other hand, in accordance with the regulations of the Republic of Türkiye Public Oversight, Accounting and Auditing Standards Authority, it was resolved that the audit services for the Türkiye Sustainability Reporting Standards (TSRS) for the years 2024 and 2025 would be carried out by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and this resolution was approved at the ordinary general assembly held on 04.12.2025.

▪ In the Board of Directors section, ÇAN 2 TERMİK A.Ş.'s rating was upwards to **89.33**.



The reason for the increase in the rating for this section is that the Company established its Remuneration Policy for Board Members and Senior Executives and submitted the Policy to the shareholders at the General Assembly meeting held on 4 December 2025.

In the interviews with the relevant officials and the examinations of some selected board decisions, it was determined that the board continues its work actively, effectively and regularly. It has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude.

It has been determined that the Committees continue their work regularly in the meetings with the company officials and the examinations made on the Decision Books of the Committees.

The Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources.

The duties of the chairman of the board of directors and general manager are undertaken by Mr. Burak ALTAY.

The composition of the Board of Directors is regulated under Article 7 of the Company's Articles of Association, which reads as follows: "The affairs and administration of the Company shall be carried out by a Board of Directors consisting of at least 5 members to be elected by the General Assembly for a term of up to 3 years in accordance with the provisions of the Capital Markets Legislation and the Turkish Commercial Code. The number of members of the Board of Directors shall be determined by the General Assembly."

The Company Board of Directors consists of a total of 5 (five) people, including 1 (one) chairman and 4 (four) members. The requirement of having at least 5 (five) members to form the Board has been met, and the number of Board Members is found sufficient and appropriate to serve effectively and constructively and to form and efficiently organize the activities of committees.

2 (two) members of the Board of Directors are executive members, and the other 3 (three) members are non-executive members. 2 (two) members are independent members who satisfy the independence criteria laid down by the Corporate Governance Principles.

Upon reviewing the processes for determining independent board members;

- The Nomination Committee prepares an evaluation report on the independence of the candidate for the election of independent members and submits it to the board of directors,

- The board of directors elects independent members within the framework of the nomination committee's report,

- It has been determined that the report prepared regarding the selected candidate, including the candidate's resume, independence declaration, and the board of directors' decision, was submitted to the Capital Markets Board 60 days before the general assembly meeting, and no negative opinion was issued by the Board.

There are no female members on the Board of Directors. The Company has not yet established a target ratio and target timeline, provided that the ratio of female members on the Board of Directors shall not be less than 25%, or a policy to achieve these targets.

In order for the Board of Directors to fulfill its duties and responsibilities soundly, the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committees have been established.

The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company. The formation of the committees complies with the criteria listed in the corporate governance principles. The company's general manager has not been appointed within the committee structures.

The Board of Directors adopted 27 (twenty-seven) resolutions in 2025. As of the end of March 2026, the Board had adopted 6 resolutions.

In 2025, the Audit, Corporate Governance, and Early Detection of Risk Committees held six (6) meetings and submitted their reports on the meeting outcomes to the Board of Directors.

Due to the structure of the Board of Directors, a separate Nomination Committee and Remuneration Committee have not been established, and the duties of these committees are carried out by the Corporate Governance Committee.

In addition to the other committees, the Sustainability Committee, which was established in 2025, convened three (3) times in 2025 and submitted reports on the meeting outcomes to the Board of Directors.

Within the Company, internal control is carried out through process controls integrated into functions and reporting mechanisms, rather than through a separate departmental structure. The internal audit function was established in 2025 through outsourced services, and reporting is made to the Audit Committee and the Board of Directors.

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly. Structurally, the board

members serve on more than one committee.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the Company's corporate website.

It has been seen that actions have been taken in compliance with the principle, which states that stock options or payment plans based on corporate performance should not be used for remuneration of independent members of the board. The emoluments of independent directors are sufficient to protect their independence.

It has been learned that the Company has not lent or extended a loan to any member of the board or top executive or made available any credit under a personal loan through any third person or provided securities, such as surety, in favor of them.

There is no policy of performance assessment of the Board as a whole and as individual members, yet. Likewise, there is no practice of rewarding or dismissing the members of the board of directors based on their performance.

Implementing the practices recommended under the corporate governance principles would further enhance compliance with the principles.

In the annual report, the remuneration and all other benefits provided to the members of the Board of Directors and senior executives are disclosed collectively, without a breakdown between Board members and senior executives. In accordance with the Corporate Governance Communiqué No. II-17.1, it would be appropriate to disclose this statement on a person-to-person basis.

Board Members have not been included in the "Manager Liability Insurance policy", against defects in their carrying out their duties.



### 3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR



**Company Name** : ÇAN 2 TERMİK A.Ş.  
**Company Address (Headquarters)** : BARBAROS MAHALLESİ BAŞAK CENGİZ SOKAK VARVAP  
MERİDİAN SİTESİ NO:1 1D VİLLA 4 34746 BATI ATAŞEHİR İSTANBUL  
**Company Phone** : 0 (216) 474 1 474  
**Company Fax Number** : 0 (216) 474 1 474  
**Company's Web Address** : [www.can2termik.com.tr](http://www.can2termik.com.tr)  
**Email** : [iletisim@can2termik.com.tr](mailto:iletisim@can2termik.com.tr)  
**Date of Incorporation** : 04.09.2013  
**Trade Registry Number** : İSTANBUL 886148  
**Paid-in Capital** : 10,000,000,000, TL  
**Line of Business** : Electricity Generation  
**Company's Sector** : ELECTRICITY, GAS AND WATER / ELECTRICITY, GAS AND STEAM

**Company's Representative in Charge of Rating:**

**MELİH YÜCEYURT**

**Director of Finance and Investor Relations**

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**(0216) 474 1 474**

## ÇAN 2 TERMİK A.Ş.

### Quality of Shareholder Structure

Shareholder Name	Share(TL)	Share(%)	Share in Voting Rights %
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	2,928,546,223.55	29.29	29.29
OTHER	7,071,453,776.45	70.71	70.71
<b>TOTAL</b>	<b>10,000,000,000.00</b>	<b>100.00</b>	<b>100</b>

Source: [www.kap.org.tr](http://www.kap.org.tr)

### Board of Directors

Name/ Surname	Title	Executive/ Non - Executive	Date of Inauguration
BURAK ALTAY	Chairman	Executive	08.09.2014
ALİ KEMAL KAZANCI	Deputy Chairman	Executive	28.07.2020
MUSTAFA ALİ ÖZAL	Member of Board of Directors	Non - Executive	19.01.2021
UMUT APAYDIN	Independent Member of Board of Directors	Non - Executive	19.01.2021
SABRİ SİPAHİ	Independent Member of Board of Directors	Non - Executive	17.04.2025

Source: [www.kap.gov.tr](http://www.kap.gov.tr)

### Senior Management of the Company

Name/ Surname	Duty
MELİH YÜCEYURT	Director of Finance and Investor Relations
ADEVİYE DEMİR PEKMEZCİ	Director of Accounting and Reporting
İLKNUR YILMAZ ÇOŞKUN	Legal Director
CANER DEMİRAYAK	COO
BÜLENT BARUT	Plant Manager

Source: [www.kap.gov.tr](http://www.kap.gov.tr)

The members of the Company's Audit, Corporate Governance and Early Detection of Risk Committees are listed below. The company has not established Nomination and Remuneration Committees; instead, the duties of these committees are carried out by the Corporate Governance Committee in accordance with its Duties and Working Principles.

Committee	Committee Members	Position within Committee	Position in Company
<b>Audit Committee</b>	UMUT APAYDIN	Chairman	Independent Member of Board of Directors
	Sabri SİPAHİ	Member	Independent Member of Board of Directors
<b>Corporate Governance Committee</b>	UMUT APAYDIN	Chairman	Independent Member of Board of Directors
	Sabri SİPAHİ	Member	Independent Member of Board of Directors
	Melih YÜCEYURT	Member	Director of Finance and Investor Relations
<b>Early Detection of Risk Committee</b>	Sabri SİPAHİ	Chairman	Independent Member of Board of Directors
	UMUT APAYDIN	Member	Independent Member of Board of Directors

<b>Sustainability Committee</b>	Sabri SİPAHİ	Chairman	Independent Member of Board of Directors
	UMUT APAYDIN	Member	Independent Member of Board of Directors
	Melih YÜCEYURT	Member	Director of Finance and Investor Relations

<b>Investor Relations</b>	Melih	YÜCEYURT	DIRECTOR OF FINANCE AND INVESTOR RELATIONS
	Irmak	İŞİK	INVESTOR RELATIONS SENIOR SPECIALIST
	Sedanur	COŞKUN	INVESTOR RELATIONS ASSISTANT SPECIALIST

Source: [www.kap.gov.tr](http://www.kap.gov.tr)

### Balance-Sheet comparison of the Company's certain selected items of the last two years (Thousand TL)

	2024/12	2025/12	Change %
Current Assets	6,991,365	4,631,085	-33,76
Fixed Assets	26,819,210	26,297,372	-1,95
Total Assets	33,810,574	30,928,457	-8,52
Short-Term Liabilities	4,181,600	2,084,481	-50,15
Long-Term Liabilities	120,316	77,457	-35,62
Paid-in capital	7,000,000	7,000,000	-
Equity	29,508,658	28,766,518	-2,51

Source: Independent Audit Report of Çan 2 Termik A.Ş. for the period 01.01.2025–31.12.2025 dated 11.03.2026. All amounts are stated in TL based on the purchasing power of the Turkish Lira as of 31.12.2025, unless otherwise indicated.

**Income Comparison of the Company's Certain Selected Items for the year ends of the last two years (Thousand TL)**

	2024/12	2025/12	Change %
Revenue	7,989,410	6,160,092	-22,90
Cost of Sales	(6,669,386)	(5,773,771)	-13,43
Main Operational Profit / Loss	555,023	(856.597)	-254,34
Period Profit / Loss	(1,613,206)	(1,000,876)	-37,96

Source: Independent Audit Report of Çan 2 Termik A.Ş. for the period 01.01.2025–31.12.2025 dated 11.03.2025. All amounts are stated in TL based on the purchasing power of the Turkish Lira as of 31.12.2025, unless otherwise indicated.

**Subsidiaries, Financial Fixed Assets and Financial Investments**

Companies in which the Company is a Partner or a Management Participant	Line of Business	Capital	Share (%)
Çan 2 Trakya Kömür Maden A.Ş.	Mining	550,000(TRY)	100.00
Yel Enerji Elektrik Üretim San. A.Ş.	Mining	6,000,000 (TRY)	100.00
CKY Madencilik San. ve Tic. A.Ş.	Mining	100,000 (TRY)	100.00
Denarius Pumping Services LLC	Investment Projects	10,000 (USD)	65.00
Denarius Pumping Services de Venezuela CA	Investment Projects	200,000 (VEF)	65.00

Source: [www.kap.org.tr](http://www.kap.org.tr)

**The Market where the Capital Market Instrument is Traded and the Indexes in which the Company is Included**

**BIST Code** : CANTE

**Market where the Capital Market Instrument is Traded** : BIST STAR

**Indices in which it is included** : BIST PARTICIPATION 30 / BIST 50 / BIST PARTICIPATION 100 / BIST 100 / BIST ELECTIRICTY / BIST PARTICIPATION ALL SHARES / BIST PARTICIPATION 50 / BIST SERVICES / BIST 500 / BIST CORPORATE GOVERNANCE / BIST 100-30 / BIST ALL SHARES / BIST STARS

Source: [www.kap.org.tr](http://www.kap.org.tr)

**Peak and Bottom Closing Values of Company shares traded at BIST between 12.05.2025-12.05.2026**

Bottom (TL)	Peak (TL)
1.23 (23.06.2025)	2.28 (17.11.2025)

Source: Forex (Forinvest)

## **A. Changes in the Company in the Last Year:**

### ***i. Changes in Capital and Articles of Association***

The Company's issued capital of 7,000,000,000 TL was increased by 3,000,000,000 TL, corresponding to 42.85714%, through a cash capital increase, and raised to 10,000,000,000 TL after obtaining the necessary legal approvals. Accordingly, Article 6 of the Company's Articles of Association, titled "Capital and Shares", was amended in line with this matter.

The new version of the Articles of Association was registered by the Istanbul Trade Registry Directorate and announced in the Turkish Trade Registry Gazette dated 2 April 2026 and numbered 11555.

### ***ii. Profit Distribution***

The Material Event Disclosure made on 11 November 2025 pursuant to the Board of Directors' decision dated 10 November 2025 and numbered 2025/24 regarding the net profit/loss for the period resulting from the Board's activities in 2024 is as follows:

"It was unanimously resolved by the attendees of the meeting to submit for the approval of the General Assembly the matter of not distributing profit, as no distributable profit for the 2024 accounting period was generated following the assessment of the distributable profit amounts in the consolidated financial statements of the Company for the accounting period from 01.01.2024 to 31.12.2024, which were prepared by our Company in accordance with the Turkish Accounting/Financial Reporting Standards within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Law and audited by AS Bağımsız Denetim ve YMM Anonim Şirketi (Nexia International), and in the financial statements prepared in accordance with the principles of the Tax Procedure Law within the framework of the tables formed based on the principles of the Tax Procedure Law in relation to the Company's activities for 2024."

The relevant proposal was discussed and approved as item 7 of the agenda at the ordinary general assembly held on 04.12.2025.

### ***iii. Policies***

During the review period, the Company updated and reformulated its Remuneration Policy for Board Members and Senior Executives, which entered into force on 25 July 2025. Apart from the aforementioned policy, no changes were made during the monitoring period to the Company's Disclosure, Profit Distribution, Code of Ethics and Compensation Policies referred to in the principles.

### ***iv. Management and Organization***

During the review period, no changes were made to the Company's management or organization.

#### 4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change over time was also accepted in this work. Although at first these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries.

In OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group established

within TUSIAD in 2001 prepared the guide titled "Corporate Governance: The best implementation code". Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by taking into account the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis technique with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

**Shareholders 25 %**

**Public Disclosure and Transparency 25 %**

**Stakeholders 15 %**

**Board of Directors 35 %**

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle, and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements, are included in the rating grade. Our company has been informed about this requirement by the CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by the CMB Communiqué of Corporate Governance published on 03.01.2014, is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade,

"10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

**5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS**

<b>NOTE</b>	<b>DEFINITIONS</b>
<b>9-10</b>	<p>The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.</p>
<b>7-8,9</b>	<p>The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.</p>
<b>6-6,9</b>	<p>The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.</p>

<b>NOTE</b>	<b>DEFINITIONS</b>
<p style="text-align: center;"><b>4-5,9</b></p>	<p>The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not fully efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;"><b>&lt; 4</b></p>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>

