Corporate Governance Compliance Rating Report

FORD OTOSAN

Ford Otomotiv Sanayi A.Ş.

15 June 2026

Validity Period 15.06.2026-16.06.2027

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Ford Otomotiv Sanayi 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).

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 accordingly 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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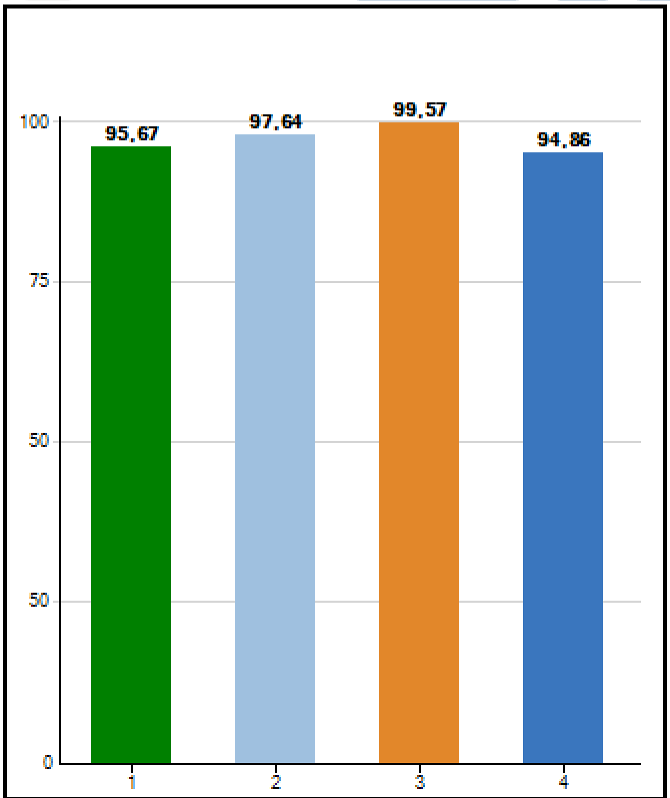
FORD OTOMOTİV SANAYİ A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

9.65



	SHAREHOLDERS RIGHTS	95,67
	PUBLIC DISCLOSURES AND TRANSPARENCY	97,64
	STAKEHOLDERS	99,57
	BOARD OF DIRECTORS	94,86

Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.

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Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

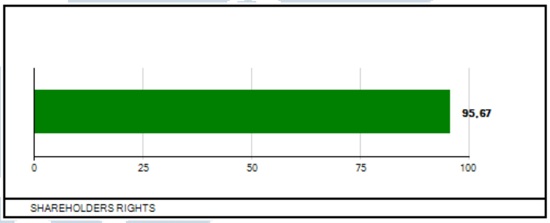
This report of the rating of compliance of Ford Otomotiv Sanayi A.Ş. (Ford Otosan) with the Corporate Governance Principles is concluded through on-site examinations of the documents in the company's headquarters and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been conducted 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.

According to the decision of the Capital Markets Board dated 23.01.2026 and numbered 4/109, Ford Otosan 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 criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of the company has been revised to **9.65**.

This result shows that Ford Otosan has achieved very high 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. Rights of the shareholders and stakeholders are treated fairly. The composition and operational conditions of the Board highly comply with the Corporate Governance Principles.
When the activities of the Company for the last one year are examined, it is seen that it has been strengthening and maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that Ford Otomotiv Sanayi A.Ş. (Ford Otosan) highly deserves to be included in the BIST Corporate Governance Index.

- In the Shareholders section, the rating of Ford Otosan has been confirmed as **95.67**.



During the review 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.

Ford Otosan Investor Relations Department reports directly to the CFO.

The department is under the responsibility of Investor Relations Leader, Ms. Bahar EFEOĞLU AĞAR, who was appointed to this position on 01.11.2021. Ms. Duygu YALINKILINÇ BAŞARAN and Mr. Hamza SÜMER serve as team members in the unit. Ms AĞAR and Mr. SÜMER hold Capital Markets Level 3 and Corporate Governance Rating Licenses.

Because the Investor Relations Department works under the CFO and reports to the CFO, Ms. Saibe Gül ERTUĞ (Financial Affairs Leader-CFO) has been appointed as a member of the corporate governance committee. Investor Relations Leader Ms. Bahar EFEOĞLU AĞAR, however, serves as the secretariat of the corporate governance committee and attends committee meetings in this capacity. The structuring of the Investor Relations Department in accordance with Article 11 of the Corporate Governance Principles will bring compliance with the principles to a higher level.

It has been found that the employees of the Investor Relations Department have adequate qualifications in terms of knowledge and experience required for the task, that they play an effective role in the protection and facilitation of shareholders' rights, starting with the right to obtain and review information.

The job description of the Investor Relations Department has been made, its working procedure has been established, and it has been seen to be covering the duties stated at the 11/5 item of CMB Corporate Governance Directive No II-17.1.

It has been determined that the Investor Relations Department presents regularly to the Corporate Governance Committee its activities and performance of shares. In addition, senior management is regularly informed through monthly reports. The Department has reported to the Corporate Governance Committee once in 2025.

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

Any data that might affect the exercise of shareholders' rights is currently at the disposal of shareholders on the corporate Internet website.

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.

The company held an extraordinary general assembly in 2025, in addition to its ordinary general assembly, where the activities of 2024 were discussed. The invitation for the general assembly held on 28.11.2025 was published on the Public Disclosure Platform (PDP) on 30.10.2025, in the Central Registry Agency e-general assembly system (E-GAS) and in the Turkish Trade Registry Gazette (TTSG) dated 06.11.2025 and numbered 11452. Pursuant to the second item on the agenda, Mr. Mehmet APAK was appointed to the Board of Directors seat vacated following the resignation of Mr. Levent ÇAKIROĞLU. Under the third item on the agenda, the amendment to Article 6 of the Company's Articles of Association was discussed and approved. In the 4th item of the agenda, it was decided to distribute cash dividends of TRY 21,230,055,000 to the shareholders. Explanations regarding the amendment to the Articles of Association are provided in the "i. *Capital and Amendments to the Articles of Association*" section of our report, while explanations regarding profit distribution are provided in the "ii. *Profit Distribution*" section.

The General Assembly meeting to discuss operations of 2025 took place on 12.03.2026. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (E-GAS) on 16.02.2026, and in the Turkish Trade Registry Gazette (TTRG) dated 18.02.2026 and numbered 11525. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

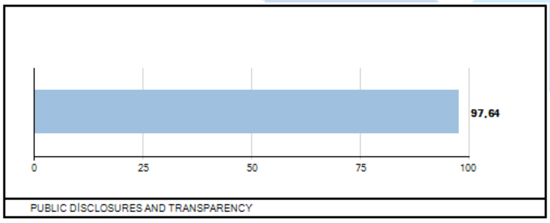
The general assembly information document provides detailed information on the distribution of company shares and the voting rights granted by the shares. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public in the corporate governance principles are also included.

The General Assembly Meeting was attended by the following executives authorized to inform the attendees and answer questions regarding the specific matters on the agenda: Mr. Haydar YENİGÜN (Member of the Board of Directors), Mr. Güven ÖZYURT (Member of the Board of Directors – Ford Otosan Leader), Ms. Josephine Mary PAYNE (Member of the Board of Directors – Ford Otosan Leader), Ms. Saibe Gül ERTUĞ (Finance Leader – CFO), and Mr. Ahmet Serdar KAYHAN (Legal and Compliance Leader). In addition, the representative of the independent audit firm conducting the company's external audit was present at the meeting.

According to legal records, a net profit of TRY 21,893,335,017 was obtained from the activities of 2025, and a net profit of TRY 33,986,135.000 was obtained according to the consolidated financial statements prepared in accordance with CMB legislation. The way the profit is used is explained in detail in the "*ii. Profit Distribution*" section of our report.

The Board of Directors' invitation to the General Assembly, profit distribution proposal, and profit distribution table were published on the Public Disclosure Platform on the same day, in accordance with the dates specified in the Principles.

- In the Public Disclosure and Transparency section, the company's rating was revised to **97.64**.



It has been determined that Ford Otosan's work on public disclosure and transparency is in compliance with legal regulations and corporate governance principles. During the review period, it was observed that the content of the annual report had been further enhanced, and this improvement was considered the basis for the rating upgrade in the area of Public Disclosure and Transparency.

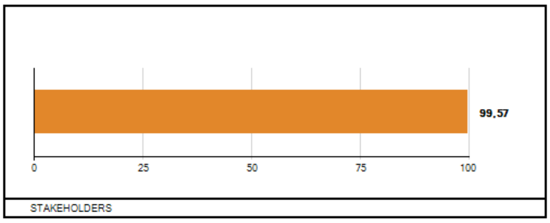
The corporate website (https://fordotosan.com.tr/tr) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. Information and documents that the public, investors and other stakeholders want to access are published retrospectively on the company's corporate website, and it has been observed that this information is consistent with the statements made in accordance with the relevant legislation. The corporate website is designed as a convenient, easily accessible structure.

The persons responsible for public disclosure announcements and authorized to sign on behalf of the Company are Ms. Saibe Gül ERTUĞ (Finance Leader - CFO), Mr. Ünal ARSLAN (Corporate Finance Leader), and Mr. Bülent Erol TAŞ (Management and General Accounting Leader). The named persons have been assigned to maintain and monitor all kinds of issues related to public disclosure.

Independent external audit for 2025 was conducted by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited). There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with conditions or avoided signing 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.

It has been decided that the independent external audit for 2026 will be carried out by the same audit company with the recommendation of the audit committee, the positive opinion of the board of directors and the approval of the general assembly.

- In the Stakeholders section, the company's rating has been revised to **99.57**.



During the review period, the company's:

- The Regulatory Compliance Policy,
- Information Security Policy,
- Environmental and Energy Policy, and
- Water Policy were updated,
- The 2024 TSRS-compliant report was published within the prescribed period.

In addition, the "Human Rights Due Diligence" study, first conducted in 2022 and carried out biennially, was repeated in 2025. Based on the findings, the human rights risk inventory was updated, and areas for action were identified.

These have been seen as the justification for the grade increase in this heading.

It is concluded that Ford Otosan 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.

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

Recruitment, wage, health, leave rights, promotions, appointments, discipline, dismissal, death, resignation and retirement procedures have been determined, and it is thought that these procedures are adhered to in practice. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

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.

The policies concerning the shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

As of 31.12.2025, Ford Otosan employed a total of 25,002 people, comprising 5,039 office employees and 19,963 field employees, including 6,231 employees at its Romania facilities. Hourly wage workers are organized under the Turkish Metal Union. The Collective Labor Agreement concluded between the Turkish Metal Union and the Turkish Metal Industrialists' Union (MESS) on 22.01.2026 covers the period from September 1, 2025 to August 31, 2027. All employees at the Romania location are also covered by the Collective Bargaining Agreement.

Ford Otosan aims to offer innovative automotive products and services that benefit society with the vision of "being Turkey's most valuable and most preferred industrial company". While working to shape the automotive industry and its future, it counts creating social benefit among its primary objectives, with the belief that companies develop with the society they are in. In this direction, it works to create increasing value for all stakeholders and to contribute to social development, especially in the regions where it operates. It carries out activities aimed at creating social benefits in many areas within the scope of the United Nations ("UN") Sustainable Development Goals, with a corporate citizenship understanding for the development of the country and increasing its global competitiveness. In this context, the total amount of donations made to foundations, associations, public institutions and organizations during 2025 amounted to TRY 559,888,364 based on nominal amounts (TRY 562,037,542 based on purchasing power as of 31 December 2025).

Detailed information on the Company's activities aimed at creating social benefit is available in its annual reports and on its corporate website.

Sustainability;

Sustainability Approach

Ford Otosan structures all of its business processes within the scope of the United Nations Sustainable Development Goals with the aim of maintaining its sustainable growth in all areas. The company creates its Sustainability Reports in accordance with the G4 Reporting Guidelines, the most up-to-date standard of the Global Reporting Initiative (GRI), basic application level requirements.

Priority areas of sustainability that Ford Otosan will focus on in the upcoming periods have been established, and how these areas will be managed has been determined. According to this, it is responsible for;

- Very high priority issues;

  - Climate Action and Resilience
  - Low-Carbon Products and Services
  - Responsible Supply Chain
  - Risk Management and Regulatory Compliance
  - Smart and Innovative Mobility
  - Occupational Health, Safety and Employee Well-being
  - Talent Attraction
  - Development and Retention
  - Tool Quality and Safety
  - Clean Technology Opportunities and Alternative Fuels

- High priority issues;

  - Circular Economy and Waste
  - Human Rights
  - Opportunity Equality, Diversity and Inclusion
  - R&D Capacity
  - Water and Wastewater
  - Corporate Governance
  - Air quality

- Priority Issues;

  - Ethics and Transparency
  - Customer Experience
  - Data Privacy and Cybersecurity
  - Biodiversity
  - Local Development and
  - Social Investments
  - Cultural and Agile Transformation

The practices and documented management systems that contribute to the above-mentioned priorities of Ford Otosan are listed below:

- ISO 9001:2015 Quality Management System
- ISO 27001:2013 Information Security Management System
- ISO 14064-1:2018 Verification of Greenhouse Gas Emissions
- ISO 50001:2018 Energy Management System
- ISO 9001:2015 Quality Management System - RAKUN
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System
- ISO 10002:2018 Customer Satisfaction Management System
- ISO 31000 Corporate Risk Management System

Sustainability Policies and Indices

The United Nations Global Compact, Equality at Work Declaration, Ford Otosan Working Principles and Ethical Rules, Domestic Violence and Abuse Prevention Guide, Ethical Marketing Guide, Tax Strategy, Biodiversity Strategy, Social Investment Focus Areas and Issues to Be Addressed, Donations and Sponsorships, Information Security, Information, Conflict Minerals, Board Diversity, Environment and Energy, Ethics, Ethics and Reporting, Gifts and Hospitality, Compensation, Human Rights, Occupational Health and Safety, Quality, Personal Data Protection and Processing, Retaliation

Prevention, Customer Satisfaction, Competition Law Compliance, Anti-Bribery and Anti-Corruption, Discipline, Water, Compensation, Supply Chain Compliance, Compliance, Wage, Social Investment, Sanctions and Export Controls policies, which the company has committed to comply with under its Sustainability Policies, are published on the company's corporate website.

During the review period, the Regulatory Compliance Policy, Information Security Policy, Environmental and Energy Policy, and Water Policy were updated.

The company is included in national and international sustainability indexes that evaluate activities in environmental, social, and corporate governance areas in the eyes of investors and other stakeholders. As a result of the accelerated sustainability efforts in this context, together with transparent and consistent reporting, the Company is included in the Borsa Istanbul Sustainability Index, Borsa Istanbul Corporate Governance Index, FTSE4Good Emerging Markets Index, and DIAL Global Index. In addition, based on its performance in the Corporate Sustainability Assessment (CSA) conducted by S&P Global, the Company was included in The Sustainability Yearbook 2026.

The Company responds to the climate and water programs of the Carbon Disclosure Project (CDP) and received a B score in the CDP Climate Change program and an A- score in the Water Security program in 2025.

Ford Otosan is also the first industrial company from Turkey to be included in the Bloomberg Gender Equality Index, maintaining its position for the third time by improving its performance. Additionally, it was one of the two global automotive companies listed in Refinitiv's Global Diversity & Inclusion Index Top 100 last year. The company is also continuously working to improve its rating scores on the MSCI ESG and Sustainalytics platforms.

Sustainability reports are prepared in accordance with the "Core" option of the GRI Standards, while sustainability disclosures are also presented in a separate TSRS report prepared in alignment with the approach of the Turkish Sustainability Reporting Standards (TSRS).

Sustainability Management

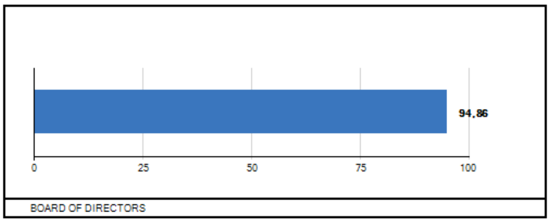
At Ford Otosan, the highest level of responsibility for sustainability management lies with the Board of Directors. The Board has delegated the executive authority on this matter to the Executive Committee.

The strategy determined by the committee and approved by the Board of Directors is implemented by the sustainability core team, which aligns sustainability working groups and is part of corporate communications. The Sustainability Committee is responsible for determining, implementing, and overseeing Ford Otosan's sustainability strategy.

The committee comprises the Operations and Investments Leader, Engineering and Technology Development Leader, Procurement Leader, Finance Leader, Human Resources and Transformation Leader, Engineering and Technology Development Leaders, Corporate Communications and Sustainability Leader, Investor Relations Leader, Occupational Health and Safety and Environment Leader, and Official Affairs Coordinator. The Corporate Communications and Sustainability Unit coordinates the committee. The committee meets at least four times a year.

Ford Otosan also published its 2025 TSRS-compliant Sustainability Report. Detailed information on all of the Company's sustainability activities, including its sustainability policies and the significant decisions taken by the Sustainability Committee, is available in both the annual reports and the 2025 Sustainability Report published on the Company's corporate website.

- In the Board of Directors section, the rating of Ford Otosan was revised to **94.86**.



At its meeting held on 30.12.2025, the Board of Directors resolved to amend the working principles of the Early Detection of Risk Committee and the Corporate Governance Committee, taking into account the Company's practices and best practices in the field of sustainability, and disclosed this decision to the public through a Material Event Disclosure dated the same day. This has been seen as the justification for the grade increase in the main section of the Board of Directors.

It has been observed that the Board of Directors and Committees continue their work effectively.

In the meetings with the company officials and the examinations made on the Board of Directors' Decision Book, it has been determined that the Board continues its activities actively, effectively and regularly. It is thought that the Board of Directors internalizes corporate governance principles and has an approach open to improvement and development.

Board of Directors has described the corporate strategic objectives and determined necessary human and financial resources. The duties of the chairman of the board of directors and general manager are carried out by different persons, and the authorities of each are defined. The board of directors, consisting of 12 (twelve) members, consists of 2 (two) executive and 10 (ten) non-executive members. 2 (two) of the non-executive members have the status of independent members. Although the number of independent members in the Board of Directors is less than one third of the total number of members, compliance with the principles has been ensured with the affirmative opinion of the Capital Markets Board within the scope of Article 6/(1) of the Corporate Governance Principles.

2 (two) female members were appointed to the Board of Directors. This structuring does not meet the 25% female members criterion set by the CMB for the number of female members on the Board of Directors.

In accordance with the relevant provisions of the Corporate Governance Principles and the "Board Diversity Policy" adopted by the Company,

- it is recommended that the Company set a target timeframe for achieving the targeted proportion of female members on the Board of Directors
- and that the Board of Directors annually assess the progress made toward achieving this target.

Every Board Member has one vote. However, in decisions, the affirmative vote of the majority of the non-independent members nominated by the B Group shareholders present at the meeting and the majority of the non-independent members nominated and elected by the C Group shareholders present at the meeting is required.

The company's articles of association do not contain restrictions on the members of the board of directors taking on other duties or duties outside the company. However, it is obligatory for the members of the Board of Directors to devote enough time to the company's affairs to follow the operation of the company's activities and fully fulfill the requirements of the duties they undertake.

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

Nomination Committee has not been established, and the duties of this committee are fulfilled by the Corporate Governance Committee. The Working Principles of the Corporate Governance Committee also cover the working principles of the Nomination Committee.

In addition to the aforementioned committees, a “Sustainability Committee” has been established within the company, which is responsible for the implementation of the sustainability strategy and policy and the planned and systematic execution of the works in order to improve the sustainability performance in social, environmental, economic and corporate governance areas. Detailed information about the formation and activities of the committee is provided under the "*Sustainability Management*" section.

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 structure of the committees aligns with the principles. The member of the Corporate Governance Committee to whom Investor Relations reports directly is the CFO, and the Investor Relations Leader, Ms. Bahar Efeoğlu Ağar, serves as the committee's secretary. Within the committee structures, the company general manager/chief executive officer was not given any duties.

Independent members of the board of directors are elected to serve for 1 (one) year. When the method followed in the election process of these members is examined;

- 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,
- The report prepared regarding the determined candidate is sent to the Capital Markets Board together with the candidate's resume, declarations of independence and the resolutions of the board of directors in time.

The Board of Directors held 15 (fifteen) meetings in 2025 and, as of March 2026, adopted resolutions through 6 (six) meetings.

The secretarial function of the Board is carried out by Ms. Saibe Gül ERTUĞ (Financial Affairs Leader - CFO)

- The Audit Committee held 9 (nine) meetings in 2025 and 3 (three) meetings as of March 2026. During the same periods, the Committee submitted reports on its activities to the Board of Directors 5 (five) times and 1 (one) time, respectively.

The secretarial function of the Board is carried out by Mr. Doğukan İLHAN (Internal Audit Leader).

Internal Audit

Activities aimed at ensuring operational effectiveness and efficiency, reliable financial reporting, and compliance with legislation, policies, and procedures are coordinated through the Internal Control Leadership, which reports directly to the Finance Leadership. Ford Otosan implements an internal control plan that includes all Company operations every year, in addition to the policies, procedures and instructions included in the workflows, which are an important part of the internal control system. With this structure, 1338 control points are tested annually, and it is aimed to provide assurance to the Board of Directors and partners regarding the accuracy of the Company's operations. In addition, taking into account the results of the operational risk assessments conducted annually, a risk-focused, integrated, and sustainable control structure is established. The Audit Committee periodically monitors all internal control and internal audit activities, and reviews and approves annual risk-based audit plans. The Committee conveys the necessary recommendations to the Board of Directors and gives its opinion on the appropriateness of the financial reports.

Every year, the main shareholders of the company, Koç Holding, Ford Motor Company and the company's internal audit organization carry out regular reviews. In addition, Ford Otosan Authorized Dealers and Services are audited based on branch by the dealer audit function within the body of Internal Audit, within the scope of their transactions with Ford Otosan. In addition, notices and complaints received by the company regarding the company's activities are evaluated, monitored and finalized by the Internal Audit Unit.

The Internal Audit team is headed by the Senior Internal Audit Manager. Although the Head of Internal Audit reports administratively to the General Manager, functionally it reports to the Audit Committee.

The Ford Otosan Internal Audit team consists of 1 senior manager, 2 managers reporting to the senior manager, one responsible for the Türkiye locations and the other for the Craiova Plant, and a total of 6 team leaders working at the Türkiye locations. In addition, 1 IT auditor, 1 ethics coordinator, and 3 dealer auditors report to the Senior Internal Audit Manager.

The Internal Audit function conducted audits under 9 main process headings for the 2025 operating year. As of the first quarter of 2026, 2 audits had been conducted. The reports and results of these activities are regularly submitted to the Audit Committee.

- The Corporate Governance Committee met once in 2025 and submitted a report on its activities to the Board of Directors. The first meeting of 2026 will be held in September.

The secretariat of the Committee is carried out by Ms. Bahar EFEOĞLU AĞAR (Investor Relations Leader).

- The Early Detection of Risk Committee held 6 (six) meetings in 2025 and 1 (one) meeting as of April 2026. The committee submitted reports to the Board of Directors on its activities after each meeting.

The secretariat of the Committee is carried out by Corporate Risk Management Leader Ms. Bahar DARICI.

- The Remuneration Committee met 1 (one) time in 2025 and submitted a report containing the meeting decisions to the Board of Directors. No meeting was conducted in 2026 yet.

The committee's secretariat is conducted by the Human Resources Leadership.

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

The damages that may be caused to the company by the faults of the members of the board of directors during their duties were insured, but no PDP statement was made on the subject.

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.

Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed in the annual report on an individual basis.

The Corporate Governance Committee evaluated the performance and efficiency of the board of directors at its meeting dated 31.12.2025. This evaluation was made by the committee members based on the meetings held and the decisions made by the Board of Directors.

There is no practice of rewarding or dismissing the members of the Board of

Directors based on their performance. The implementation of the aforementioned method will strengthen compliance with the principles.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile

FORD OTOSAN

Company Name : Ford Otomotiv Sanayi A.Ş.
Company Address (Headquarters) : Akpınar Mah. Hasan Basri Cad. No:2 34885 SANCAKTEPE/İSTANBUL
Company Phone : 0 (216) 564 7100
Company Fax Number : 0 (216) 564 7385
Company's Web Address : www.fordotosan.com.tr
Email : yatirimciiliskileri@ford.com.tr
Date of Incorporation : 07/07/1959
Registered Number : 73232
Paid-in Capital : TRY 3,509,100,000

Line of Business : Manufacture, assembly and sale of motor vehicles, especially commercial class vehicles, import, sale of passenger vehicles and production, import and sale of spare parts of these vehicles.
Company's Sector : Manufacturing / Metal Goods, Machinery, Electrical Equipment and Transportation Vehicles

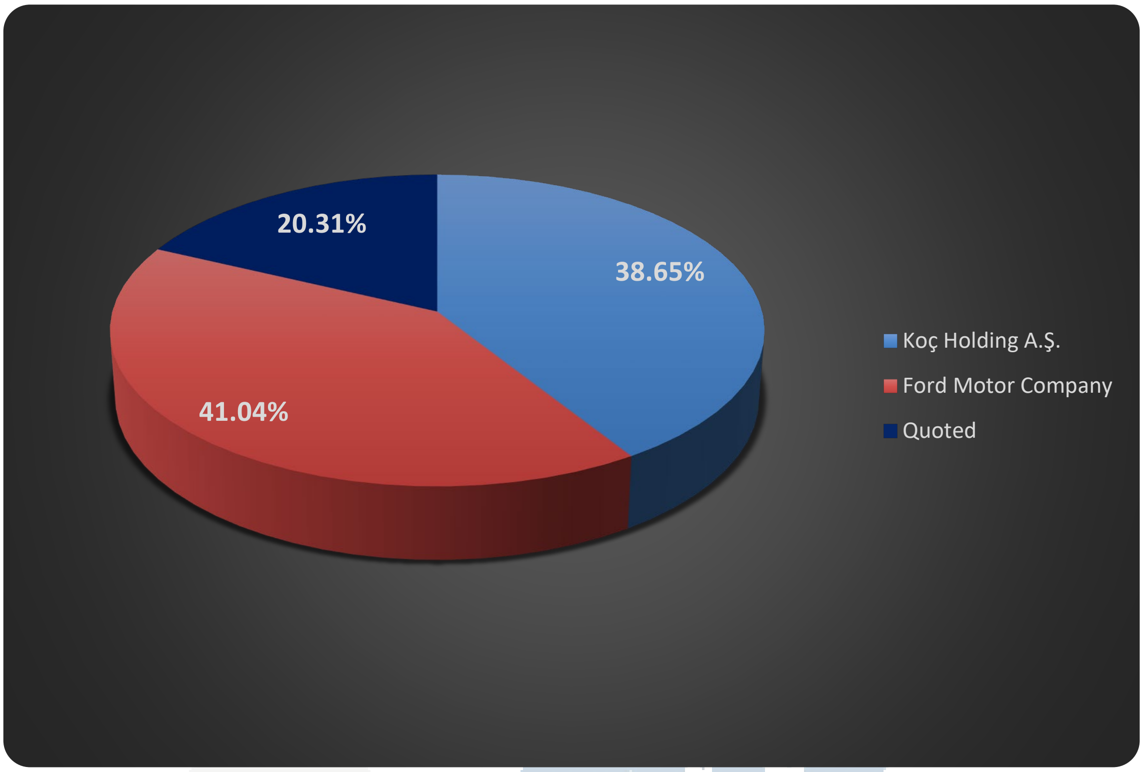
Company's Representative in Charge of Rating:

Bahar EFEOĞLU AĞAR
Investor Relations Leader

bagar@ford.com.tr

0 (216) 564 7859

Shareholder Structure (as of the date of this report)



Shareholder Name	*Share (TRY)*	*Share(%)*
Ford Motor Company (*)	1,439,970,367.6	41.04
Koç Holding A.Ş	1,356,313,044.7	38.65
Quoted	712,816,587.7	20.31
Total	**3,509,100,000**	**100.00**

Source: www.kap.org.tr
(*) 41% of Ford Otosan's shares are held by Ford Deutschland Engineering GmbH, 100% of whose shares are owned by Ford Motor Company.

Real and Legal Persons Owning the Capital Indirectly as of the Latest Situation

Shareholder Name Surname/Commercial Title	*Share in the Capital*	*Currency*	*Share(%)*
Ford Deutschland Engineering GMBH	1,439,970,367.6	TRY	41.04
Koç Holding Anonim Şirketi	1,356,313,044.7	TRY	38.65
Other	712,816,587.7	TRY	20.31

Source.kap.org.tr

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Yıldırım Ali KOÇ	Chairman	Non - Executive
James Michael BAUMBICK	Deputy Chairman	Non - Executive
James Kieran Vincent CAHILL	Member of Board of Directors	Non - Executive
Mustafa Rahmi KOÇ	Member of Board of Directors	Non - Executive
David Joseph Cuthbert JOHNSTON	Member of Board of Directors	Non - Executive
Haydar YENİGÜN	Member of Board of Directors	Non - Executive
Johan Egbert SCHEP	Member of Board of Directors	Non - Executive
Mehmet APAK	Member of Board of Directors	Non - Executive
Güven ÖZYURT	Member of the Board of Directors – Ford Otosan Leader	Executive
Josephine Mary PAYNE	Member of the Board of Directors – Ford Otosan Leader	Executive
Katja WINDT	Independent Member of Board of Directors	Non - Executive
Umran Savaş İNAN	Independent Member of Board of Directors	Non - Executive

Source: www.kap.org.tr

Senior Management of the Company

Name / Surname	*Duty*
Güven ÖZYURT	Ford Otosan Leader
Josephine Mary PAYNE	Ford Otosan Leader
Saibe Gül ERTUĞ	Financial Affairs Leader-CFO
Özgür YÜCETÜRK	Ford Türkiye Business Area Leader
Cemil Cem TEMEL	Operations and Investments Leader
Ercan Emrah DUMAN	Ford Trucks Business Area Leader
Ian Robert FOSTON (*)	Product Development Leader
Osman ÖZDEMİR	Human Resources and Transformation Platform Area Leader
Ahmet Serdar KAYHAN	Legal and Compliance Leader
İlker ERDİM	Digital Products and Services Leader
Pınar TOPÇU	Quality Platform Area Leader
Erhan KÖSEOĞLU	Growth and Smart Mobility Business Area Leader
Oya Başak AKYOL	Supply Chain Platform Area Leader
Müjdat TİRYAKİ	New Generation Manufacturing Leader

Source: www.kap.org.tr

(*) Ian Robert FOSTON will leave his position effective 1 July 2026, and Muzaffer Tolga ŞENOĞUZ has been appointed to replace him as of the same date.

Committees Formed Within Board of Directors

THE AUDIT COMMITTEE	
Umran Savaş İNAN	Independent Member of Board of Directors
Katja WİNDT	Independent Member of Board of Directors

CORPORATE GOVERNANCE COMMITTEE	
Umran Savaş İNAN	Independent Member of Board of Directors (Chairman)
Katja WİNDT	Independent Member of Board of Directors (Member)
Haydar YENİGÜN	Member of Board of Directors (Member)
David Joseph Cuthbert JOHNSTON	Member of Board of Directors (Member)
Saibe Gül ERTUĞ	Member (Financial Affairs Leader - CFO (Finance)

EARLY DETECTION OF RISK COMMITTEE	
Umran Savaş İNAN	Independent Member of Board of Directors (Chairman)
Haydar YENİGÜN	Member of Board of Directors (Member)
David Joseph Cuthbert JOHNSTON	Member of Board of Directors (Member)

REMUNERATION COMMITTEE	
Umran Savaş İNAN	Independent Member of Board of Directors (Chairman)
Haydar YENİGÜN	Member of Board of Directors (Member)
James Michael BAUMBICK	Member of Board of Directors (Member)

INVESTOR RELATIONS	TITLE	CONTACT
Saibe Gül ERTUĞ	Financial Affairs Leader - CFO (Finance)	0(262) 315 6905 gertug@ford.com.tr
Bahar EFEOĞLU AĞAR	Investor Relations Leader	0(216) 564 7859 bagar@ford.com.tr

Source: www.kap.org.tr

Consolidated Balance-Sheet Data of the Company's certain selected items of the last three years (TRY Thousand)

	2023/12	2024/12	2025/12
Current Assets	148,595,390	201,532,210	223,456,658
Trade Receivables	65,821,936	89,303,050	88,853,197
Fixed Assets	164,717,188	226,183,791	227,323,792
Total Assets	313,312,578	427,716,001	450,780,450
Short-Term Liabilities	135,909,592	161,522,222	180,623,530
Long-Term Liabilities	71,995,422	115,375,453	114,136,231
Total Liabilities	207,905,014	276,897,675	294,759,761
Paid-in capital	350,910	350,910	3,509,100
Shareholder's Equity	105,407,564	150,818,326	156,020,689

Source: Ford Otomotiv Sanayi A.Ş. Consolidated Financial Statements and Independent Audit Report for the Period 01.01.2024-31.12.2024 and 01.01.2025-31.12.2025

Note: Pursuant to the CMB's decision dated 28 December 2023 and numbered 81/1820, the announcement made by the Public Oversight Authority (POA) on 23 November 2023, and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies", the Group prepared its consolidated financial statements as of and for the year ended 31 December 2025 by applying TAS 29. Under this standard, financial statements prepared on the basis of the currency of a hyperinflationary economy are required to be stated in terms of the purchasing power of that currency as of the date of the statement of financial position, and prior-period financial statements must also be restated in terms of the current measuring unit at the end of the reporting period. Accordingly, the Group presented its consolidated financial statements as of 31 December 2024 in terms of the purchasing power as of 31 December 2025.

Consolidated Income Statement Data of Company's Certain Items for the year-ends of the last three years (TRY Thousand)

	2023/12	2024/12	2025/12
Revenue	322,556,451	778,801,036	830,827,933
Cost of Sales	(285,957,542)	(707,328,208)	(761,444,215)
Main Operational Profit / Loss	27,271,090	37,938,380	42,603,202
Operational Profit or Loss Before Tax	25,447,071	48,439,510	39,466,789
Period Profit / Loss	27,729,927	50,869,299	33,986,135
Earnings per share with a nominal value of Kr 1	79.02 (Kr)	14.50 (Kr)	9.69 (Kr)

Source: Ford Otomotiv Sanayi A.Ş. Consolidated Financial Statements and Independent Audit Report for the Period 01.01.2024-31.12.2024 and 01.01.2025-31.12.2025

*** See: "Consolidated Balance-Sheet Data of Company's Certain Selected Items of Last Three Years - Note"**

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade name	Line of Business	Paid-in/ Issued Capital	Share in the Capital	Currency	Share(%)
Otokar Otomotiv Sanayi A.Ş.	Vehicle Manufacturing and Sales for Commercial Vehicles and Defense Industry	120,000,000	702,996	TRY	0.59 (Related Party)
Gembox Teknoloji Girişimleri Anonim Şirketi	Research, development, consultancy, engineering and incubation activities, investing in companies established and initiatives in these fields	490,000,000	490,000,000	TRY	100 (Affiliated Company)
Ford Otosan Netherlands BV	To carry out the activities of holding companies and to manage Ford Trucks export market structures centrally	100	100	EUR	100 (Affiliated Company)
Bluepath Robotics Teknoloji Ticaret ve Sanayi A.Ş.	It was established for the purpose of developing and offering products, technologies, and solutions in the field of mobility.	187,500,000	187,500,000	TRY	100 (Affiliated Company)

Source: www.kap.org.tr

The Market where the Capital Market Instrument is Traded and the Indexes that the Company is Included

BIST Code: FROTO

Market where the Capital Market Instrument is Traded: BIST STAR

Indices in which it is included ***:*** BBIST DIVIDEND / BIST KOCAELI / BIST STARS / BIST DIVIDEND 25 / BIST CORPORATE GOVERNANCE / BIST 100 / BIST METAL PRODUCTS, MACH. / BIST 500 / BIST DIVIDEND 5 YEARS / BIST ALL SHARES / BIST 50 / BIST SUSTAINABILITY / BIST INDUSTRIALS / BIST DIVIDEND 10 YEARS / BIST 30
Foreign Indices: FTSE4Good Emerging Markets, Bloomberg Gender Equality

Source: www.kap.org. tr

The Peak and Bottom Closing Values of the Company Stock in the BIST in the Last One-Year Period (08.06.2025-08.06.2026)

Bottom (TRY)	*Peak (TRY)*
74.12 (19.06.2025)	129.84 (16.02.2026)

Source: Ford Otomotiv Sanayi A.Ş

B. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

The Company's Material Disclosure dated 08.09.2025 is as follows:

"Our Board of Directors has resolved to obtain the necessary approvals from the Capital Markets Board and the Ministry of Trade for the amendment of Article 6 of the Company's Articles of Association, entitled 'Capital', for the purposes of extending the validity period of the registered capital ceiling until the end of 2029; increasing the registered capital ceiling specified in the Articles of Association to TRY 10,000,000,000, since the existing ceiling was exceeded as a result of the capital increase carried out through the addition of internal resources to capital and registered on 30 May 2025, in accordance with the provisions of the Capital Markets Board's Communiqué on the Registered Capital System; updating the table in Article 6.6 of the Articles of Association showing the distribution of share groups to reflect the Company's current capital structure; and updating Article 6.7 to reflect the new trade name of the Class C Shareholder, 'Ford Deutschland Engineering GmbH'. Following receipt of the required approvals, the relevant amendments will be submitted to the shareholders for approval at the first General Assembly meeting to be held. Material developments regarding the matter will be disclosed to the public."

Following the receipt of the necessary approvals, the amendment of Articles 6.6 and 6.7 of the Company's Articles of Association was discussed as Item 3 of the agenda at the Extraordinary General Assembly Meeting held on 28 November 2025 and was approved. The amendments to the Articles of Association were registered on 4 December 2025.

ii. Profit Distribution:

- The Company's Material Disclosure dated 30.10.2025 is as follows:

"Our Board of Directors, at its meeting dated 30.10.2025, taking into consideration our Dividend Distribution Policy, long-term company strategy, investment and financing policies, profitability and cash position, within the scope of the Dividend Communiqué No. II-19.1;

-Distribution of a cash dividend in the amount of TRY 21,230,055,000.00 to shareholders,

- According to the records prepared in accordance with the Tax Procedure Law, of the TRY 21,230,055,000.00 subject to distribution:

TRY 13,532,885.69 to be covered from other capital reserves, TRY 942,671,863.64 from legal reserves, and TRY 20,273,850,250.67 from extraordinary reserves,

Of the TRY 2,123,005,500.00 second legal reserve to be set aside:

TRY 1,353,288.57 to be covered from other capital reserves, TRY 94,267,186.36 from legal reserves, and TRY 2,027,385,025.07 from extraordinary reserves,

- Pursuant to the financial statements prepared in accordance with CMB regulations, of the TRY 21,230,055,000.00 to be distributed in cash,

TRY 942,671,863.64 to be covered from legal reserves and TRY 20,287,383,136.36 from extraordinary reserves,

Of the TRY 2,123,005,500.00 second legal reserve to be set aside, TRY 94,267,186.36 to be covered from legal reserves and TRY 2,028,738,313.64 from extraordinary reserves,

- According to the calculations made pursuant to tax legislation, the TRY 21,230,055,000.00 dividend to be distributed to be paid as gross TRY 6.0500 (605.00%) and net TRY 5.1425 (514.25%) per share with a nominal value of TRY 1,

- Dividend distribution to be made, within the framework of dematerialization regulations, in accordance with the principles determined by Merkezi Kayıt Kuruluşu A.Ş. starting from 03.12.2025;

- has resolved to submit the foregoing to the approval of the shareholders at the Extraordinary General Assembly Meeting to be convened."

The said resolution of the Board of Directors was discussed as the 4th item of the agenda at the extraordinary general assembly held on 28.11.2025 and approved by the shareholders.

- The Company's Material Disclosure dated 16.02.2026 is as follows:

"Our Board of Directors, pursuant to the Capital Markets Legislation and Article 19 of the Company's Articles of Association, and in accordance with the Dividend Distribution Proposal prepared in line with the investment and financing policies and taking into account the cash flow position, as stated in our Company's Dividend Distribution Policy approved by the shareholders at the General Assembly held on 03.04.2024;

a. not to allocate the 5% general legal reserve required to be set aside pursuant to Article 519 of the Turkish Commercial Code for 2025, since the amount of the general legal reserve existing in the records prepared in accordance with the Tax Procedure Law as of 31.12.2025 has reached the limit of 20% of the capital,

b. to distribute a gross cash dividend of TRY 12,773,124,000 to the shareholders out of the net profit for the period of TRY 33,986,135,000 in the financial statements prepared in accordance with the CMB regulations and to allocate a general legal reserve of TRY 1,259,766,900; thereby paying a dividend of gross TRY 3.64 (net TRY 3.0940, as stated in the note to the Dividend Distribution Proposal table) per share with a nominal value of TRY 1, corresponding to a gross rate of 364% (net 309.40%), and allocating the remaining TRY 19,953,244,100 as extraordinary reserves,

c. according to the records prepared in accordance with the Tax Procedure Law, to allocate a general legal reserve of TRY 1,259,766,900 from the 2025 current-year profit of TRY 21,893,335,017, to distribute a gross cash dividend of TRY 12,773,124,000, and to allocate the remaining TRY 7,860,444,117 as extraordinary reserves;

d. to determine the dividend distribution date as 16 March 2026, has resolved to submit the foregoing to the General Assembly for approval."

The said resolution of the Board of Directors was discussed as the 7th item of the agenda at the ordinary general assembly held on 12.03.2026 and approved by the shareholders.

iii. Policies:

No changes were made to the company policies specified under the corporate governance principles during the review period.

iv. *Management and Organization:*

- At the Ordinary General Assembly Meeting held on 12.03.2026, Ms. Katja WİNDT and Mr. Umran Savaş İNAN were re-elected as independent members of the Board of Directors to serve for a term of one year.

- The Material Disclosure dated 17.04.2026 is as follows:

"Mr. Ian Robert FOSTON, who serves as Product Development Leader at our Company, will leave our Company effective 01.07.2026. Mr. Muzaffer Tolga ŞENOĞUZ, who serves as Product Development Operations Leader, has been appointed as Product Development Leader effective 01.07.2026."

- No other changes were made in the board of directors and senior management during the review period.

-

v. Changes in Group Companies, Subsidiaries and Affiliates:

- Rakun Mobilite Teknoloji ve Ticaret A.Ş. changed its trade name as of 11 December 2025, and the new trade name, Bluepath Robotics Teknoloji Ticaret ve Sanayi A.Ş., was published in the Trade Registry Gazette.

- The increase of the Company's capital from TRY 182,000,000 (One Hundred Eighty-Two Million Turkish Liras) to TRY 490,000,000 (Four Hundred Ninety Million Turkish Liras) through an increase of TRY 308,000,000 (Three Hundred Eight Million Turkish Liras), and the amendment of Article 6 of the Company's Articles of Association, entitled "Capital", in connection with this increase, were approved, and the relevant amendment was published in the Turkish Trade Registry Gazette No. 11520 dated 11.02.2026.

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 the 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, the 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 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 become guidelines for the laws and regulations in OECD members, as well as other countries.

In the 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 below:

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 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 0-10. In this scale of grades, "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

NOTE	DEFINITIONS
9–10	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.
7–8,9	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.
6–6,9	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. 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.

NOTE	*DEFINITIONS*
4–5,9	The Company has minimum 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 full and 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.
< 4	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 interests of the shareholders and the stakeholders, public disclosure, transparency, the structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.