



Corporate Governance Compliance Rating Report



Naturelgaz Sanayi ve Ticaret A.Ş.

3 December 2025

Validity Period 03.12.2025-03.12.2026

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Naturelgaz Sanayi ve Ticaret 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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TABLE OF CONTENTS

1. Rating Result	3
2. Rating Summary	5
3. Rating Methodology	7
4. Company Profile	10
5. Sections of the Rating Process	
A. Shareholders	17
a. Facilitating the Exercise of Shareholders' Rights	17
b. Right to Obtain Information and to Examine	18
c. Right to Attend the General Assembly	18
d. Voting Right	19
e. Minority Rights	20
f. Dividend Right	20
g. Transfer of Shares	20
B. Public Disclosure and Transparency	21
a. Corporate Website	22
b. Annual Report	23
C. Stakeholders	25
a. Corporate Policies on Stakeholders	25
b. Supporting Participation of Stakeholders in the Corporation's Management	26
c. Human Resources Policy of the Corporation	26
d. Relations with Customers and Suppliers	27
e. Ethical Rules, Social Responsibility	27
f. Sustainability	27
D. Board of Directors	29
a. Function of the Board of Directors	30
b. Principles of Activity of the Board of Directors	30
c. Structure of the Board of Directors	30
d. Procedure of Board of Directors Meetings	31
e. Committees Formed within the Structure of the Board of Directors	32
f. Financial Rights Provided for Members of the Board of Directors and Executives	34
6. Corporate Governance Compliance Grades and Descriptions	35



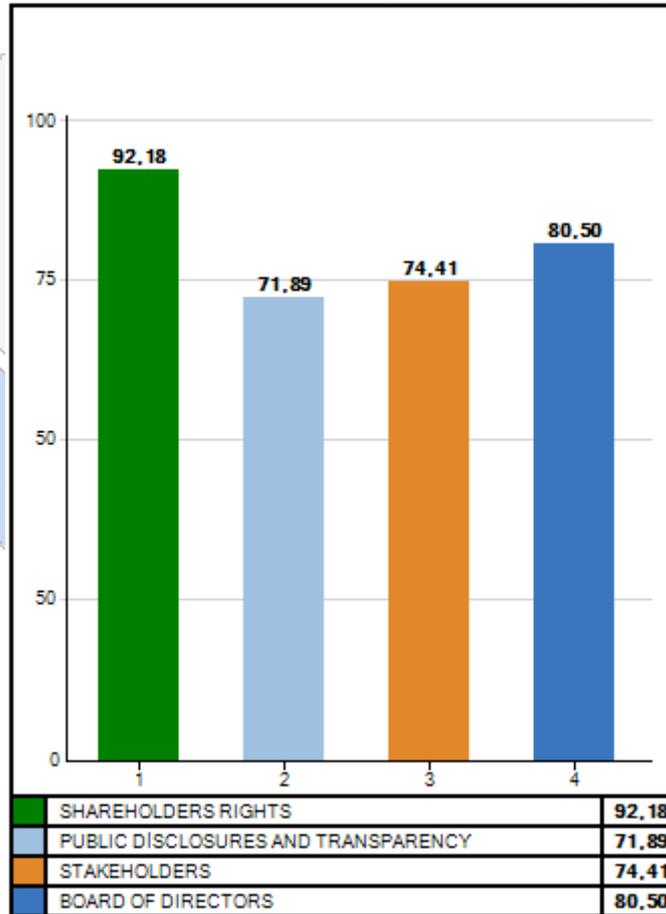
Naturel Gaz Sanayi ve Ticaret A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

8.04





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2. RATING SUMMARY

This report of the rating of compliance of Naturelgaz Sanayi ve Ticaret A.Ş. (Naturelgaz) 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.

According to the decision of the Board of Directors dated 16.01.2025 and numbered 3/76, Naturelgaz Sanayi ve Ticaret A.Ş. is listed in the BIST 1st Group Companies. 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 Naturelgaz Sanayi ve Ticaret A.Ş. has been determined as **8.04**. This result signifies that Naturelgaz has achieved a significant level of compliance with CMB's Corporate Governance Principles and deserves to be on the BIST corporate governance index.

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 activities are at a good level, although there are issues that need to be improved. 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.

In view of the rating process under the main headings in brief;

It has been seen that the Company has obtained the grade of **92.18** in the Shareholders Section and achieved a good level of compliance with CMB Corporate Governance Principles. The existence of the Investor Relations Department to conduct a healthy relationship with shareholders, convening of general assemblies, preparation of dividend policy and having no restrictions on transfer of public shares are among the positive policies.

Naturelgaz has achieved the grade of **71.89** for the section of Public Disclosure and Transparency. It has prepared a disclosure policy and revealed it to the public. Its corporate website has been designed to allow investors easy access to the information they require and is described by Principles.

There are topics and issues that need to be improved in the annual report. It has been determined that there are areas where company practices can improve their compliance with the principles in the field of public disclosure and transparency.

The Company has obtained **74.41** in the section of Stakeholders.

The Company has achieved significant compliance with CMB's Corporate Governance Principles in this section. Issues concerning employees, such as recruitment, job descriptions, performance evaluation, promotion, rewards, leaves and social rights have been disclosed to the employees by means of regulations.

Work processes and standards have been established, and it has been observed that customers and suppliers are informed about these processes.

Methods to procure products and services from outside have been determined and put into written documents.

The Company has established Ethical Principles, and these principles are disclosed on the corporate website.

There are disclosures about sustainability activities both in the Sustainability Report prepared by the Company in accordance with the Turkish Sustainability Reporting Standards (TSRS) and on the corporate website.

As for the Board of Directors Section, the Company's grade is **80.50**, representing good compliance with CMB's Corporate Governance Principles, with many of its practices.

It has been confirmed that the Board of Directors has set the Company's strategic goals, audits the performance of company management, and pays further attention to company affairs to be in compliance with the legislation, the Articles of Association and internal regulations.

The posts of Chairman of the Board of Directors and General Manager are held by separate individuals. There is no one in the Company with sole, unlimited authority to make decisions.

The Board of Directors has been seen to be convening regularly. The processes regarding

the meetings are indicated in the articles of association.

The Audit, Corporate Governance and Early Risk Detection Committees, referred to by the Principles, have been established, and their working principles have been prepared as written documents.

On the other hand, there are other positive practices in terms of compliance with the Corporate Governance Principles, such as having a majority of non-executive members and having determined remuneration principles for top managers and disclosed them at the corporate website. There are two independent members on the board.

3. 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. The Corporate Governance Principles, first announced by the OECD in 1999, were updated for the first time in 2004 and took their final form in Istanbul on April 10, 2015, during Turkey's G20 Presidency.

There are four basic principles of corporate governance in OECD Corporate Governance

Principles. These 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, 2014 and 2020 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 that 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 CMB has decided to create a new corporate governance reporting framework, and the new framework has been shared with the public with the Capital Markets Board Bulletin dated 10.01.2019 and numbered 2019/2, and the announcement dated 11.01.2019. Within the scope of the new reporting framework, it has been decided that the explanations will be made in the following order. Disclosure of the Compliance Report Format ("CRF") to report compliance with voluntary principles, and disclosure of the Corporate Governance Information Form ("CGIF") to provide information on current corporate governance practices. In accordance with the Turkish Commercial Code and the CMB's Corporate Governance Communiqué (II-17.1), CRF and CGIF must be announced on the Public Disclosure Platform at least three weeks before the date of the general assembly meeting, on the same date as the annual activity reports, and before the due date of the announcement period of the annual financial reports on the Public Disclosure Platform.

The Communiqué on Amending the "Corporate Governance Communiqué (II-17.1)" published in the Official Gazette numbered 31262 on

October 2, 2020, by the Capital Markets Board (II-17.1.a), and regulations regarding the voluntary sustainability principles compliance framework were included.

The compliance framework has been published on the Capital Markets Board website. The Sustainability Compliance Framework is examined under the Headings A- General Principles, B- Environmental Principles, C- Social Principles, and D- Corporate Governance Principles.

The practice has been determined according to the "Comply or Explain" principle. It is anticipated that the annual reports include whether the sustainability principles are applied or not, and if not, a reasoned explanation and an explanation of the effects that have occurred. In case of a significant change during the period, it is anticipated that the relevant change will be included in the interim annual reports.

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, revised in February 2022, 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 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.

In this analysis, the full compliance of workflow and analysis technique with Kobirate 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 translated into "Corporate Governance Rating Question Sets" through Kobirate A.S.'s unique software PERFECRATE.

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 CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the FEBRUARY 2022 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.

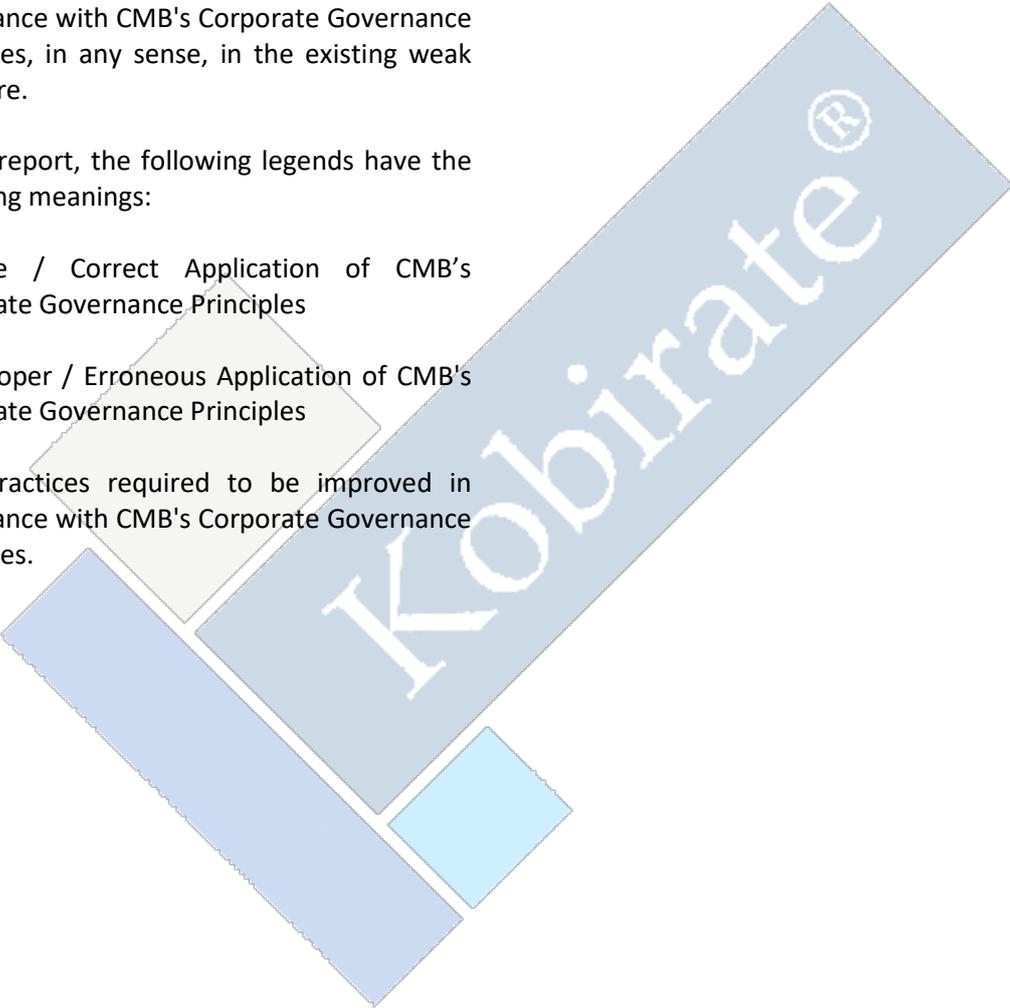
A rating is made with a system that completes the section grades up to 100 based on the

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.

In this report, the following legends have the following meanings:

- ✓ Due / Correct Application of CMB's Corporate Governance Principles
- ✗ Improper / Erroneous Application of CMB's Corporate Governance Principles
- ✓/✗ Practices required to be improved in compliance with CMB's Corporate Governance Principles.



4. COMPANY PROFILE



Company Name : Naturel gaz Sanayi ve Ticaret A.Ş.
Company Address (Headquarters) : Esentepe Mah. Ali Kaya Sok. Polat Plaza B Blok No:1/1
İç Kapı No:86 Şişli/İstanbul
Company Phone : 0 (212) 613 7080
Company Fax Number : 0 (212) 567 3233
Company's Web Address : www.naturelgaz.com
Email : investor@naturelgaz.com
Date of Incorporation : 28/05/2004
Registered Number : 524523
Paid-in Capita / : 690,000,000 TL

Line of Business : Naturel gaz Sanayi ve Ticaret A.Ş. ('the Company' or 'Naturel gaz') operates in the transported natural gas sector (CNG: Compressed Natural Gas / LNG: Liquefied Natural Gas).
Company's Sector : Electricity, Gas and Water

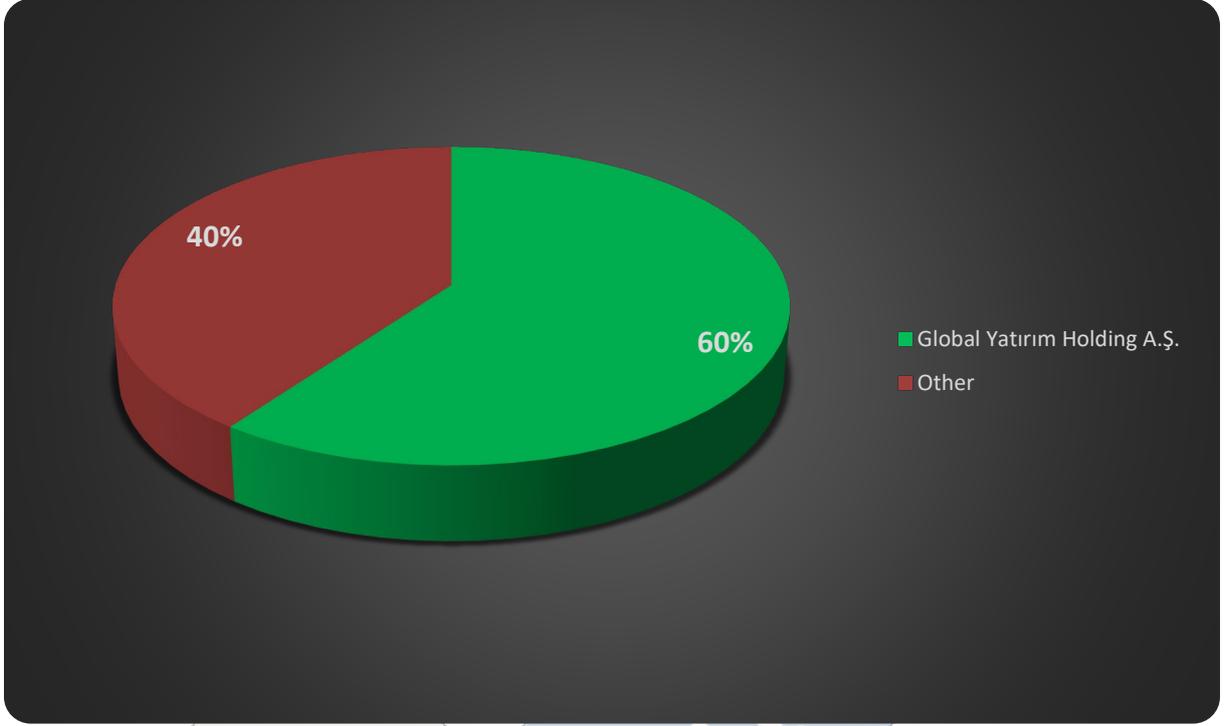
Company's Representative in Charge of Rating:

Dr. Ömer ERSAN

Investor Relations and Corporate Communications Director
0 (212) 613 7080

investor@naturelgaz.com

Naturelgaz Sanayi ve Ticaret A.Ş.
Quality of Shareholder Structure



<i>Shareholder Name Surname/Trade Title</i>	<i>Share (TL)</i>	<i>Share (%)</i>	<i>Voting Right (%)</i>
Global Yatırım Holding A.Ş.	414,000,000	60.00	60.00
Other	276,000,000	40.00	40.00
Total	690,000,000	100,00	100,00

Source: www.kap.org.tr

Board of Directors

Name/Surname	Title	Executive/Non-Executive	Duty Start Date	Duty End Date
Mehmet KUTMAN	Chairman	Executive	25.04.2024	25.04.2027
Serdar KIRMAZ	Deputy Chairman	Executive	25.04.2024	25.04.2027
Erol GÖKER	Member of Board of Directors	Non - Executive	25.04.2024	25.04.2027
Mehmet Ali DENİZ	Member of Board of Directors	Non - Executive	25.04.2024	25.04.2027
Mustafa KARAHAN	Independent Member of Board of Directors	Non - Executive	25.04.2024	25.04.2027
Faruk BOSTANCI	Independent Member of Board of Directors	Non - Executive	25.04.2024	25.04.2027

Source: www.kap.org.tr and www.naturelgaz.com

Senior Management of the Company

Name / Surname	Duty
Hasan Tahsin TURAN	General Manager
Nevin ERTUĞRUL	Director of Financial Affairs
Fırat TEMEL	Sales Director
Serhat ULUDAĞ	Gas Trading Director
Timuçin YALÇIN	Human Resources Director
Dr. Ömer ERSAN	Investor Relations and Corporate Communications Director
Samet KAN	Logistics Director
Satı CANBOL	Credit Risk and Treasury Director
Harun ARSLAN	Accounting Director
Erhan YEŞİLOT	Technical Purchasing and Warehouse Management Tube Maintenance Director
Kıvanç TÜRKMEN	Operations Director
Hikmet Onur Sucu	Facilities Group Manager
Sibel KEKLİK	Budget Planning and Reporting Manager
Oğuzhan TAÇKIN	Legal Counsel
Emre ÜNLÜ	Sales manager

Source: Naturelgaz Sanayi ve Ticaret A.Ş.

Committees Formed Within Board of Directors

THE AUDIT COMMITTEE	
Faruk BOSTANCI	Independent Member of Board of Directors (Committee Chairman)
Mustafa KARAHAN	Independent Member of Board of Directors (Committee Member)

Source: www.kap.org.tr

CORPORATE GOVERNANCE COMMITTEE	
Faruk BOSTANCI	Independent Member of Board of Directors (Committee Chairman)
Serdar KIRMAZ	Deputy Chairman of the Board of Directors (Committee Member)
Mehmet Ali DENİZ	Member of the Board of Directors (Committee Member)
Dr. Ömer ERSAN	Investor Relations and Corporate Communications Director

Source: www.kap.org.tr

EARLY DETECTION OF RISK COMMITTEE	
Mustafa KARAHAN	Independent Member of Board of Directors (Committee Chairman)
Serdar KIRMAZ	Deputy Chairman of the Board of Directors (Committee Member)
Faruk BOSTANCI	Independent Member of Board of Directors (Committee Member)

Source: www.kap.org.tr

INVESTOR RELATIONS	TITLE	CONTACT
Dr. Ömer ERSAN	Investor Relations and Corporate Communications Director	(0 212) 613 7080 investor@naturelgaz.com

Source: www.kap.org.tr

Comparison of Selected Items from the Company's Last Two-Year Balance Sheet (Thousand TL)

	2023/12	2024/12	Change % (2023-2024)
Current Assets	1,287,136	1,445,500	12.30
Fixed Assets	2,969,902	3,533,106	18.96
Total Assets	4,257,038	4,978,605	16.95
Short-Term Liabilities	732,509	992,641	35.51
Long-Term Liabilities	133,984	413,052	208.28
Paid Capital	230,000	690,000	200.00
Equity	3,390,545	3,572,912	5.38

Source: Naturelgaz Sanayi ve Ticaret A.Ş. Financial Statements and Independent Auditor's Report for the Period 01.01.2024-31.12.2024

Comparison of Selected Items from the Company's Two-Year Income Statement (Thousand TL)

	2023/12	2024/12	Change % (2023-2024)
Revenue	5,835,065	5,730,822	-1,79
Cost of Sales	(4,704,055)	(4,245,509)	-9,75
Main Operational Profit	555,266	773,851	39.37
Operating Profit Before Financial Income/Expenses	597,469	773,816	29.52
Operational Profit Before Tax	174,130	579,915	233.04
Period Profit	139,331	365,602	162.40

Source: Naturelgaz Sanayi ve Ticaret A.Ş. Financial Statements and Independent Auditor's Report for the Period 01.01.2024-31.12.2024

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade Title	Company's Line of Business	Paid-in Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
Enerji Piyasaları İşletme A.Ş.	Energy Market Operation	270,000,000	1,808,431.88	TRY	0.67	Financial Investment

Source: www.kap.org.tr

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

Market where the Capital Market Instrument is Traded: BIST MAIN

Indices in which it is Included : BIST PARTICIPATION ALL SHARES / BIST MAIN / BIST ISTANBUL / BIST 500 / BIST ALL SHARES-100 / BIST ALL SHARES / BIST SERVICES / BIST DIVIDEND / BIST PARTICIPATION DIVIDEND / BIST ELECTIRICTY

Source: www.kap.org.tr

Peak and Bottom Closing Values of Company shares traded at BIST between 07.10.2024 and 07.10.2025

Bottom (TL)	Peak (TL)
3.85 14.10.2024	11.48 01.08.2025

Source: Naturel Gaz Sanayi ve Ticaret A.Ş.

Brief History of the Company and Information About Its Operations

Founded in 2004, Naturelgaz Sanayi ve Ticaret A.Ş. operates in the transported natural gas sector with Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) products.

Naturelgaz carries out its activities through 4 different business lines; Industrial CNG and LNG, City Gas, Auto CNG and Well CNG, with the transported natural gas solutions it uses to meet the natural gas supply in regions where pipelines do not reach or are not economically feasible to reach.

As Türkiye's leading company in the transported natural gas sector, Naturelgaz continues its successful journey in the energy industry with the vision of sustaining its leadership and carrying its sectoral expertise into international projects.

Naturelgaz adopts the mission of creating high value for all its stakeholders and supporting sustainable living worldwide through its innovative solutions and operational strength in the business areas it serves.

Naturelgaz offers the most suitable solutions for all industrial enterprises seeking to use an economical, clean, and environmentally friendly fuel, while supplying natural gas on a transported basis to districts and towns where natural gas cannot reach due to economic or geographical reasons, through its City Gas solutions and strong logistics network. In the field of Auto CNG, Naturelgaz provides fuel to CNG vehicles with its Auto CNG stations across Turkey and develops special projects for its customers to convert diesel wreckers and trucks to CNG. Naturelgaz also carries out activities to utilize natural gas from wells where pipeline access is not possible and to bring it to Turkey via the CNG system.

Since April 1, 2021, Naturelgaz, whose shares have been traded on Borsa Istanbul A.Ş. under the code "NTGAZ", continues its activities as a subsidiary of Global Yatırım Holding A.Ş.

With 13 industrial filling facilities, more than 60,000 CNG cylinders, 31 LNG storage tanks, 6 LNG tankers and 2 Auto CNG stations, Naturelgaz delivers uninterrupted and clean energy 24/7 across the country.

Company History:

2004

Naturelgaz was founded.

2005

CNG sales facilities were commissioned in Antalya and Bursa.

2006

İzmir CNG sales facility was commissioned.

2012

The majority shares of Naturelgaz were transferred to Global Yatırım Holding A.Ş. and Bolu Oto CNG sales facility was established. Well CNG operations started.

2013

Konya and Osmaniye bulk CNG plants and Çayırova Auto CNG sales facility commissioned.

2014

Naturel gaz signed Türkiye's largest CNG contract following the conversion of LNG and fuel oil systems used at aykur ay İřletmeleri factories to CNG. Rize and Denizli CNG sales facilities were commissioned.

2015

Ordu bulk CNG sales facility was commissioned.

2016

With the new SCADA system, operational capacity was taken to the next level and modernized.

2017

Naturel gaz has started supplying transported natural gas under its City Gas line of business to districts and towns that do not have access to natural gas pipelines due to economic or geographical constraints. Bulk CNG sales facilities in Kayseri, Kırkkale, and Elazığ were commissioned.

2018

Well CNG service started to be provided to Atlı Enerji.

2020

Naturel gaz acquired all of SOCAR Turkey LNG Satıř A.ř., which operates in the same field. Lüleburgaz (Kırklareli) CNG sales facility was commissioned.

2021

As of April 1, 2021, Naturel gaz shares began trading on Borsa İstanbul.

2022

Installation of the 2.4 MWp Konya SPP power plant started.

2023

The SPP project in Konya became operational. Keřan CNG sales facility was opened. Well services started to be provided to TPAO. Continued strong growth reaches 250 million Sm³ annual sales volume for the first time.

2024

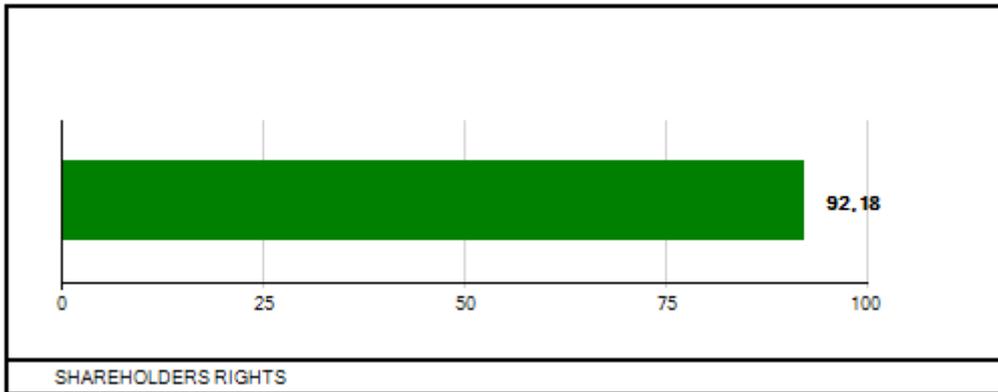
The facility in Sakarya transformed into a production and design center.

2025

18.4 MWp SPP project in Bulanık, Muř became operational. Investment activities started for new plant expansions.

5. RATING SECTIONS

A. SHAREHOLDERS



Overview

- ✓ The Investor Relations Department has been established in order to conduct relations with Shareholders.
- ✓ All shareholders are treated within the “equal treatment principle”.
- ✓ The general meetings are held in accordance with the relevant laws, regulations and articles of association.
- ✓ The donation and aid policy was created, submitted to the approval of the general assembly and disclosed to the public.
- ✓ There are no arrangements that make the exercise of voting rights difficult.
- ✓ The dividend distribution policy has been prepared, presented for the approval of the General Assembly and disclosed to the public.
- ✓/* It would be appropriate to introduce a regulation granting minority rights to those holding less than one-twentieth of the capital.
- ✓/* It would be appropriate to regulate in the Articles of Association that General Assembly meetings can be open to the media and the public.
- ✓/* It would be appropriate to inform shareholders about the beneficiaries of all donations and grants made during the period, with a separate agenda item at the general shareholders' meeting.

In this section, as stated by CMB’s Corporate Governance Principles, the company was evaluated on **111** different criteria, under the headings of **Facilitating the Exercise of Shareholders’ Rights**, **Shareholders’ Right to Obtain Information and to Examine**, **Shareholders’ Right to Attend the General Assembly**, **Shareholders’ Right to Vote**, **Rights of Minority Shareholders**, **Shareholders’ Right for Dividend** and **Shareholders’ Right to Transfer Their Shares** to whomever they want, whenever they want. The company’s grade for this section is **92.18** points.

a. Facilitating the Exercise of Shareholders’ Rights

The company went public on 01.04.2021

Naturelgaz’s Investor Relations Department operates directly under the General Manager, Mr. Hasan Tahsin TURAN.

The Company has appointed Dr. Ömer ERSAN, who continues to serve as Investor Relations and Corporate Communications Director, as Investor Relations Department Manager and a member of the Corporate Governance Committee. Mr. ERSAN holds Capital Markets

Level 3 and Corporate Governance Rating Licenses.

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, and that they play an effective role in the protection and facilitation of shareholders' rights, starting with the right to obtain and review information.

The Investors Relations Department presents regularly, once a year, to the Corporate Governance Committee its activities and performance of shares.

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

It has been determined that the Company has achieved rather good compliance with the Corporate Governance Principles in this subsection.

b. Right to Obtain Information and to Examine

The information required for the proper exercise of shareholders' rights is presented to the shareholders, and to this end, the company's website (<https://www.naturelgaz.com>) is used efficiently.

The "Disclosure Policy" approved by the Board of Directors is published on the corporate website of the Company. Shareholders' right to obtain information is explained in detail in the aforementioned policy.

All information concerning the company has been given on time, truthfully and completely. There have been no warnings or penalties on this issue given by Regulatory authorities.

It has been determined that inquiries of shareholders have been responded to rapidly, and care has been taken to let shareholders

exercise their right to obtain information and to examine.

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

No arrangements or policies have been observed that make it difficult for shareholders to demand the appointment of a special auditor from the general assembly.

In this subsection, the company practices are well in accordance with the principles.

c. Right to Attend the General Assembly

The Company held the Ordinary General Assembly meeting for the 2024 activity year on 08.04.2025. The invitation to the meeting was duly made in the Turkish Trade Registry Gazette (TTRG) dated 10.03.2025 and numbered 11288, on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 03.03.2025 and on the corporate website of the company.

The date, time, place, agenda and the sending department have been clearly described in the invitation.

Prior to the meeting, the meeting notice and the information document state that all stakeholders and members of the press may attend the meeting without the right to speak.

The General Assembly Information Document prepared for the meeting was presented to the shareholders for their information and review three weeks before the meeting date.

At the general assembly meeting, Mr. Serdar KIRMAZ (Vice Chairman of the Board of Directors), Mr. Hasan Tahsin TURAN (General Manager), Ms. Nevin ERTUĞRUL (Financial Affairs Director), and Mr. Oğuzhan TAÇKIN (Legal Counsel) were present. In addition, the representative of the independent audit firm

conducting the company's external audit, Mr. Utku DALKILIÇ, also attended the meeting.

In order to increase the participation of the shareholders, the general assembly meeting was held in a way that does not cause inequality among the shareholders and ensures the participation of the shareholders at the lowest possible cost. It is possible for shareholders to attend the meetings physically, through a representative or through the electronic general assembly system (EGKS).

Along with the general assembly meeting announcement, the information document prepared in accordance with Article 1.3.1 of the General Assembly of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 was published on the company's website. In this document, it has been determined that information about the total number of shares reflecting the shareholding structure of the company as of the date of disclosure and voting rights is shared with the shareholders. Similarly, it has been seen that information about the changes that will significantly affect the management and activities of the partnership and its subsidiaries, requests of the shareholders to add an item to the agenda, and explanations on the agenda are also included.

During the preparation of the general assembly agenda, it was determined that the agenda headings were expressed clearly and in a way that would not lead to different interpretations, and care was taken not to include phrases such as "other" or "various" in the agenda.

When the minutes of the General Assembly are examined, it is determined that the agenda items were voted on separately, the votes were counted and announced to the shareholders before the end of the meeting. It was observed that the chairman of the meeting took care to convey the topics on the agenda in an impartial and detailed manner, with a clear and understandable method, and the shareholders were given the opportunity to express their

thoughts and ask questions under equal conditions.

It is understood from the explanations in the minutes of the general assembly and the interviews made with the relevant parties in the company that the chairman of the meeting ensures that every question asked by the shareholders at the general assembly meeting, which is not within the scope of trade secrets, is answered directly at the general assembly meeting.

However, incorporating a provision in the company's Articles of Association that General Assembly meetings will be held open to the public, including stakeholders and the media, without granting them the right to speak, and providing information to the shareholders regarding the amounts and beneficiaries of the donations and aids made during the period would further strengthen compliance with the principles.

The company's practices in this subsection comply with the principles.

d. Voting Right

Neither the Articles of Association nor the internal procedures contain any difficulties to exercise the voting right, and the opportunity to exercise the voting right in the easiest and most convenient manner is given to each shareholder.

It is possible for the shareholders to exercise their voting rights in person or by proxy, whether a shareholder or not, at the general assembly meetings. The members are submitted with the specimen proxies to be used for this purpose at the firm's headquarters and on the corporate internet website.

There are no privileges on the company's shares.

Each shareholder has one (1) vote at the General Assembly meetings.

The Company doesn't have a mutual subsidiary, which brings a relationship of sovereignty.

e. Minority Rights

There has been no violation of exercising basic minority shareholders' rights like attendance at the general assembly meeting, representation by proxy and imposition of no upper limit for voting rights. In this manner, it has been observed that care is given to the exercise of minority rights.

However, there are no adjustments made to extend minority rights with the Articles of Association and covering those shareholders who have less than 1 / 20 of the capital.

f. Dividend Right

The method to be applied in profit distribution is regulated in Article 17 of the articles of association. In the same article, a regulation has been made that the company can distribute dividend advances to the shareholders in accordance with the Capital Market Legislation.

Dividend Policy contains minimum information enabling the investors to foresee the procedure and guidelines for the distribution of profit to be generated by the company in future periods. It has been emphasized that this policy was prepared taking into consideration the delicate balance between the expectations of shareholders and the needs of the company.

This document includes information regarding the dividend distribution ratio, payment method, and payment date; it also states that dividends will be distributed equally among all existing shares as of the distribution date, regardless of their issuance or acquisition dates. It also includes the information that in cases where dividend distribution cannot be made, the Board of Directors will inform shareholders at the General Assembly about the reasons for not distributing the profit and the intended use of the undistributed profit. The policy also states that interim dividends may be distributed.

The Company held its Ordinary General Assembly Meeting for the 2024 fiscal year on 08 April 2025. At this meeting, it was resolved by majority vote, with respect to the accounting period between 01 January 2024 and 31 December 2024, to set aside all statutory legal reserves required pursuant to Article 17 of the Articles of Association titled Determination and Distribution of Profit and Article 519 of the Turkish Commercial Code, and to distribute a total gross amount of 400,000,000 TL as dividends to shareholders from the period profit and distributable retained earnings. It was further resolved that the dividend payments be completed by 28 April 2025. The Company completed the relevant payments to the shareholders' accounts on 28 April 2025.

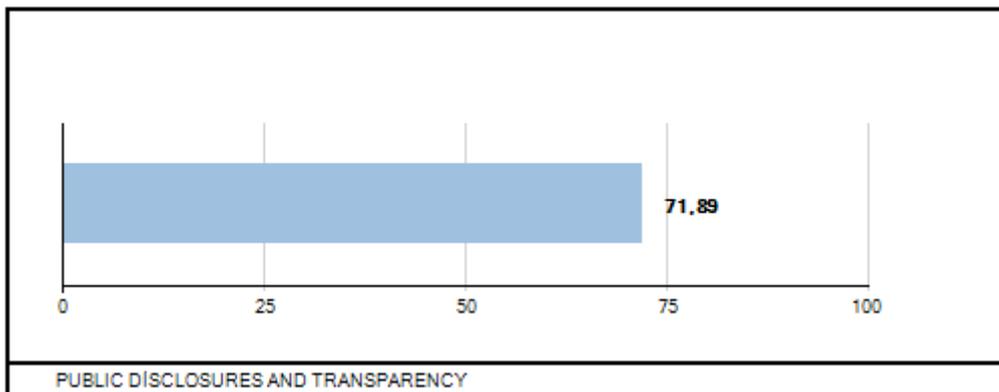
The company's practices in this subsection are well in accordance with the corporate governance principles.

g. Transfer of Shares

There are no articles in the Articles of Association that restrict the transfer of shares. We have seen no practices that make it difficult to freely transfer shares.

In this subsection, the company has fully complied with the principles.

B. PUBLIC DISCLOSURE AND TRANSPARENCY



Overview

- ✓ The disclosure policy has been prepared and disclosed to the public through electronic media.
- ✓ The corporate website is updated and used effectively as a current tool for public disclosures.
- ✓ The annual report includes changes made to the Company's articles of association during the accounting period.
- ✓ The annual report includes the board of directors' analysis and evaluation of the company's financial situation and operating results.
- * The annual report does not include the evaluation of the board of directors regarding the committees formed within the body of the board of directors, the frequency of their meetings, the working principles, including the activities carried out, and the effectiveness of the committees.
- * The annual report does not include information on the duties of the members of the Board of Directors and executives outside the company and the declarations of the Independent Board Members regarding their independence.
- ✓/* The annual report does not include information on the resolution of the Board of Directors regarding the acceptance of the balance sheet and income statement of the Company and its submission to the General Assembly for discussion.
- ✓/* Annual Report does not contain a responsibility declaration, which states that the annual report and periodical financial statements reflect the exact financial situation of the Company and that it fully complies with regulations.
- ✓/* The annual report does not include the Company's dividend distribution policy.
- ✓/* The annual report does not include the number of meetings of the Board of Directors during the year and the attendance of the members of the Board of Directors at these meetings.
- ✓/* The annual report does not include information on conflicts of interest between the Company and the institutions that provide services such as investment consultancy and rating services, and the measures taken by the Company to prevent such conflicts of interest.

As for this section, the Company has been assessed by **93** different criteria under the headings of **Corporate Website** and **Annual Report** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has received the grade of **71.89**.

Naturelgaz carries out public disclosures within the scope of its Public Disclosures Policies, developed by the board and disclosed to the public. This policy complies with the CMB's Special Circumstances Communiqué No. II.15-1. The disclosure is published on the corporate website.

The Disclosure Policy states that the processes related to the fulfillment of Naturelgaz's public disclosure obligations are under the responsibility of the executives in charge of financial management and reporting, as well as the Investor Relations Department, and that the relevant officials will carry out these duties in close cooperation with the Corporate Governance Committee and the Board of Directors.

The independent external audit of the Company for the year 2024 was conducted by PKF Aday Bağımsız Denetim A.Ş. with the positive 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 a 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.

At the Company's Ordinary General Assembly Meeting for the 2024 fiscal year held on 08 April 2025, taking into account the opinion of the Company's Audit Committee, it was resolved to reappoint PKF Aday Bağımsız Denetim A.Ş. as the independent audit firm for the period from 01 January 2025 to 31 December 2025.

a. Corporate Website

The corporate website (www.naturelgaz.com) is updated regularly, and the website is being

used as an active and effective platform for disclosure to the public. Information on the corporate website is consistent with the statements made as part of regulations, and there is no missing or conflicting information.

On the company's website, alongside with information bound to be disclosed by regulations, there is commercial registry info, information on latest shareholder and management structure, committees of board of directors and their working principles, information on whether there are privileged shares or not in the capital, dates and numbers of commercial registry newspapers where changes were published along with the final text of company's Articles of Association, material disclosures, important board decisions, financial reports, annual reports, agendas of general assembly meetings, the lists of attendees, the proceedings of the assemblies, the specimen Proxy, dividend policy, disclosure policy, remuneration policy, compensation policy, donation and aid policy and policies on many issues that concern all stakeholders.

The aforementioned information is provided to shareholders and potential investors up to date.

All this information on the website is also published in English for international investors.

On the other hand, financial statements, which are required to be disclosed to the public in accordance with the capital market legislation, are disclosed simultaneously in English as well as Turkish on the Public Disclosure Platform.

The company does not have a real person as the ultimate controlling shareholder, and it is disclosed both on the corporate website and on the Public Disclosure Platform.

If the Company decides to establish a share buyback policy, publishing such a policy on the corporate website and also disclosing the dates and issue numbers of the trade registry gazettes in which the relevant amendments to the articles of association are published would enhance compliance with the Principles.

In this subsection, the Company has achieved rather good compliance with corporate governance principles.

b. Annual Report

It is seen that the board of directors has prepared the annual report in such a way that the public can access comprehensive, complete and correct information on company activities. The report includes the board of directors' assessment of the Company's financial position and operating results.

The annual report for the accounting period ended on 31.12.2024 was approved and disclosed to the public by the decision of the Board of Directors dated 28.02.2025 and numbered 2025/05.

The annual report includes;

Information regarding the reporting period, company title, trade registry number, address and contact information of the Company's headquarters and facilities,

The Company's organization, capital and shareholding structure and the changes in the related accounting period,

The organizational structure of the company,

Amendments to the Company's articles of association during the accounting period,

The disclosure stating that there are no privileged shares,

Information on the Board of Directors and the committees established within the Board of Directors,

Information on the number of senior executives and employees,

Information on the financial benefits provided to the members of the Board of Directors and senior executives,

Information about the company's R&D activities,

Information on the investments made by the company in the accounting period,

Information on the Company's direct or indirect subsidiaries and their shareholding rates,

The management body's analysis and assessment of the financial position and results of operations,

Information about the Ordinary General Assembly meeting,

Information on dividend distribution transactions and many other types of information related to the Company's activities.

However, in addition to the matters specified in the legislation and other sections of the Corporate Governance Principles, annual reports should include;

Board members' and managers' ongoing jobs outside the company,

Independence declaration of the board members,

Evaluation of the board of directors regarding the committees formed within the body of the board of directors, the frequency of their meetings, the working principles, including the activities carried out, and the effectiveness of the committees,

Information on the duties carried out by the members of the Board of Directors outside the Company,

Number of Board meetings in that year and attendance of Board Members,

Changes in regulations, which might significantly affect company operations,

Information about important lawsuits filed against the company and their possible consequences,

Information about conflicts of interest between the Company and other enterprises that provide services like investment consultancy or rating, and the measures taken by the Company to prevent conflicts of interest,

Social rights and professional training of employees, as well as other company activities that have social and environmental impacts and corporate social responsibility activities,

Profit distribution policy,

Corporate Governance practices,

The company's approach to sustainability in the annual report,

The annual Report contains the Board's decision about the approval of the Company's balance sheet and income statement by the Board of Directors and its presentation to the General Assembly for approval.

Statements of responsibility stating that the annual report and periodic financial statements prepared by the members of the company's board of directors, chief executive officer/general manager, head of department responsible for the preparation of periodic financial statements and reports, or the officer who has undertaken this responsibility, and, if a division of work has been made by the board of directors, the member/members of the board responsible for the preparation of periodic financial statements and reports fully reflect the financial position of the company and that the company fully complies with the legislation,

Information on the degree of realization of the Company's planned activities in the annual report and its status against the set strategic targets,

Information about the transactions made by the members of the management body with the company on behalf of themselves or someone else, and their activities within the scope of the prohibition of competition within the framework of the permission granted by the company's general assembly,

Information in the annual report on the main factors affecting the company's performance and the policies that the entity has implemented in response to significant changes in the environment in which it operates,

Information on donations and aids made by the Company during the year, and expenditures made within the framework of social responsibility projects,

Clear identification of the Company's development prospects and the financial risks it is likely to face, and the Board of Directors' assessment on these matters,

Information on non-financial risks that the Company may face,

Information on the activities and reports of the Early Detection of Risk Committee,

Information on the developments in investments, the status of utilization of incentives, and, if so, to what extent they have been realized,

Information on whether corporate governance principles are applied, and if not, a justified explanation,

Conflicts of interest arising from the failure to fully comply with corporate governance principles and the measures taken to eliminate these conflicts,

Information on legislative changes that may significantly affect the Company's activities,

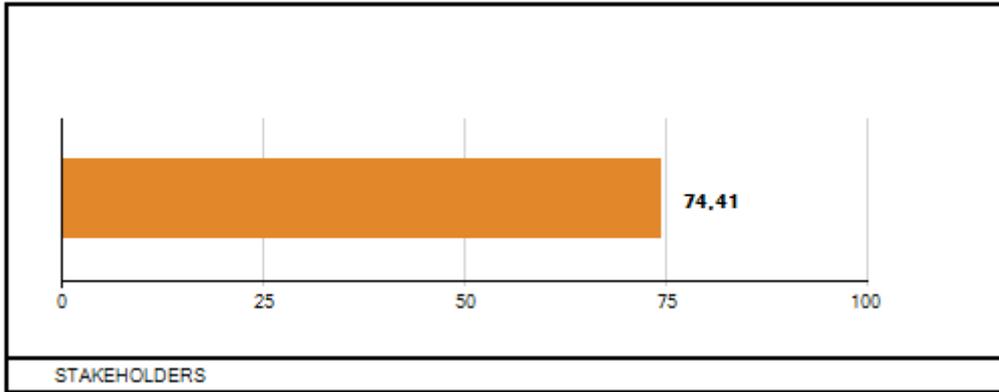
Information about important lawsuits filed against the company and their possible consequences,

Including such information in the annual report will strengthen the Company's compliance with corporate governance principles under this section.

In the annual report, the salaries, bonuses, and similar benefits provided to the members of the Board of Directors and senior executives are disclosed on an individual basis as totals, without distinguishing between independent board members and senior management.

In this subsection, it would be appropriate for the company to conduct studies to strengthen its compliance with the principles.

C. STAKEHOLDERS



Overview

- ✓ There are no regulations that make it difficult for stakeholders to exercise their rights.
- ✓ Human resources policy was established, and many internal regulations concerning customers and other stakeholders have been prepared.
- ✓ Employees are provided with a safe and pleasant working environment.
- ✓ There are no complaints made by employees about discrimination and difficulties in getting their rights.
- ✓ The compensation policy for employees has been prepared and disclosed to the public.
- ✓ Care is given to the confidentiality of information about customers and suppliers on a trade secret basis.
- ✓/* Share ownership plans for company employees have not yet been established.
- ✓/* Models for supporting the participation of Company employees in the Company Management have not yet been included in the internal regulations or articles of association.
- ✓/* Succession planning has not yet been prepared.

- ✓/* Company training policies have not yet been established.

In this section, the Company has been assessed by **104** different criteria under the headings of **Corporate Policies on Stakeholders, Supporting Stakeholders' Participation in Company Management, Company Policy on Human Resources, Relations with Customers and Suppliers, Ethical Rules and Social Responsibility .and Sustainability** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **74.41**.

a. Corporate Policies on Stakeholders

The Corporate Governance Principles describe the Stakeholders as individuals, organizations or interest groups, such as employees, creditors, customers, suppliers, trade unions, and various non-governmental organizations having an interest in the attainment of the company's objectives or in its operations. It has been determined that the company protects the rights of stakeholders, as regulated by legislation and mutual agreements, in its transactions and activities. 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 for this end.

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

Stakeholders are adequately informed on company policies and procedures to protect their rights, and the company's corporate website (<https://naturelgaz.com/>) is being actively used for this purpose.

The company's practices in this subsection rather comply with the principles.

b. Supporting Participation of Stakeholders in the Corporation's Management

Although not stipulated in the articles of association, employee participation in management is supported through internal company practices.

However, activities planned to support stakeholders' participation in company management are not yet included in the internal regulations or articles of association.

It would be appropriate for the Company to improve its practices under this subsection.

c. Human Resources Policy of the Company

Until it establishes its own policies, the Company has adopted the "Human Resources Policy" of its parent company, Global Yatırım Holding A.Ş., and operates in accordance with this policy. It has been seen that the Human Resources Policy of the Company aims to create employees who are in line with contemporary norms, equal, focused on performance, successful, loyal and highly motivated. On the other hand, procedures on recruitment, rewarding, disciplinary practices, power and responsibilities of employees, remuneration, health rights, leave rights, career planning, promotions, task alterations, dismissal, death, resignation, retirement, and training have been developed.

It has been learned that the determined performance and rewarding criteria have been announced to the employees and that the aforementioned criteria have been complied with in determining the benefits provided to the employees.

The Company's Human Resources Approach states that the objective at Naturelgaz is to continuously improve the satisfaction, motivation and competencies of our employees, the Company's most valuable asset, and to make a difference through efficient and creative Human Resources practices.

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 is further stated that the most important objective of the performance management system implemented at Naturelgaz is to objectively evaluate the performance of employees to maximize their performance and reveal their potential,

adding that during the performance evaluation process, the employee's strengths and areas open to improvement are identified and training and development plans are made in line with the employee's career goals, duties and responsibilities.

The company is not a party to any collective bargaining agreement.

It is thought that the Company's organizational structure is in line with work conditions. It has been determined that safe working environments and conditions are provided for employees.

The Company does not measure employee satisfaction.

There is no obstacle in front of the employees to form an association or to take charge, provided that they do not hinder their duties and responsibilities in the company and

comply with the determined in-company regulations.

No share ownership plans have been established for the employees.

In this subsection, it has been determined that the company's practices are compliant with corporate governance principles.

d. Relations with Customers and Suppliers

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.

To enable customers to easily communicate their complaints, requests for information, suggestions or satisfaction through various communication channels,

To ensure that customers can access the information they demand in the shortest time and in the fastest way,

To provide the best service to customers by producing fast and effective solutions in line with the needs of customers,

To report the evaluation, solution stages, status codes and results of the applications made by customers and to ensure continuous monitoring of these reports,

The Company provides online communication options for customers under the Customer Services section on the corporate website.

The company's practices in this subsection rather comply with the principles.

e. The Code of Ethics, Corporate Social Responsibility

The Company has established and implemented its Code of Ethics. These Ethical

Principles are also disclosed on the Company's corporate website.

These Ethical Principles are defined as an indispensable set of rules established in order to enhance service quality, ensure the efficient use of resources, prevent unfair competition, regulate employee relations, prevent bribery and corruption, promote sustainable customer relationships, and increase transparency, governing the internal relations of the Company and all employees including the Board of Directors, as well as the Company's relations with all its stakeholders.

It is stated that the purpose of the Code of Ethics is to guide employees and all stakeholders in the decisions they will make and the behaviors they will exhibit while fulfilling their duties.

The Company has established a whistleblowing mechanism [at etik@naturelgaz.com](mailto:etik@naturelgaz.com) to enable employees and all stakeholders to report any conduct that is contrary to the ethical principles.

It is our impression that the Company's activities are carried out within the framework of these rules disclosed to the public.

In this subsection, Naturelgaz has achieved good compliance with the Principles.

f. Sustainability

With its resolution dated 01.07.2025 and numbered 2025/13, the Company's Board of Directors approved the Sustainability Management and Sustainability Committee Duties and Working Principles in order to carry out sustainability activities covering environmental, social and corporate governance areas including climate change, to establish and periodically review structural elements focusing on sustainability related risks and opportunities, to create the necessary strategies, policies, targets and action plans, and to form a Sustainability Committee within the corporate structure and define the authorities, duties and

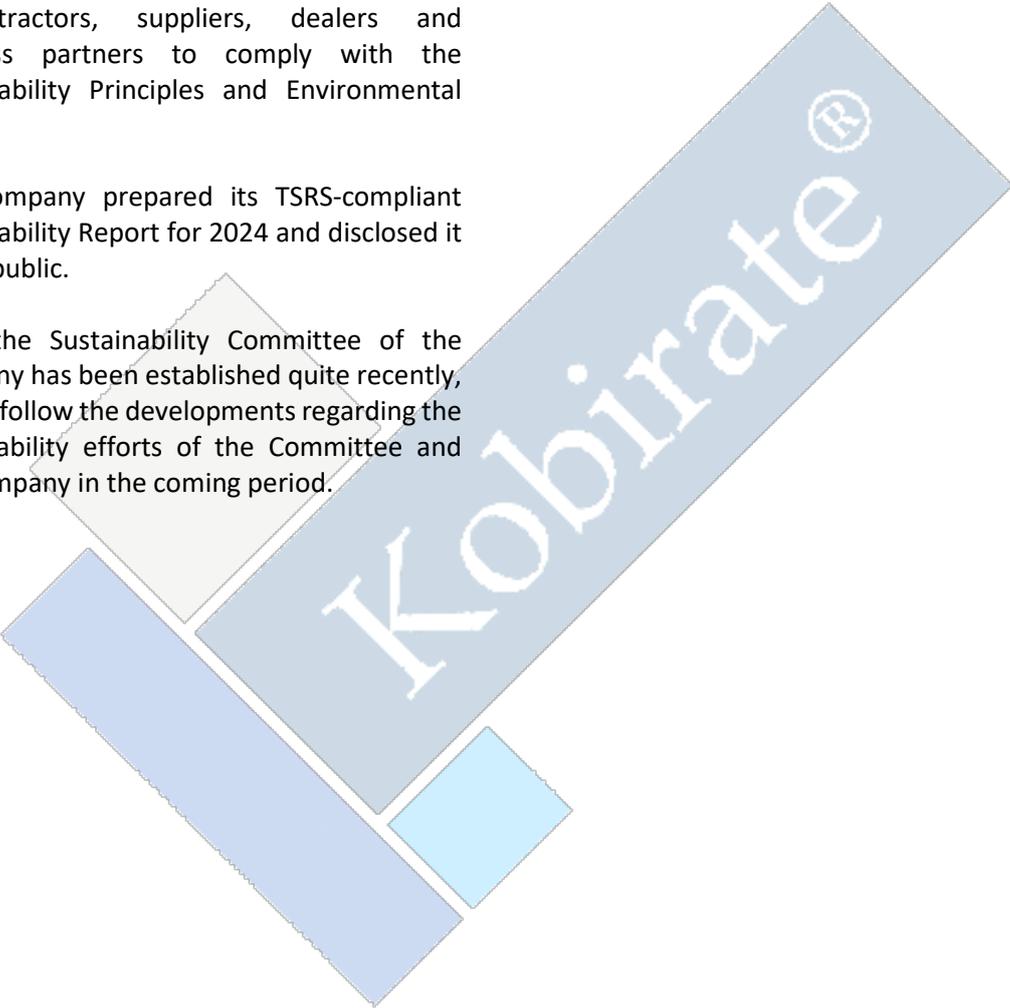
responsibilities of all employees and departments.

The Sustainability Committee established within this framework comprises the managers of Investor Relations and Corporate Communications, Budget Planning and Reporting, SEC-G, and Legal Departments. The Committee reports to the Board of Directors and is chaired by a member of the Board of Directors.

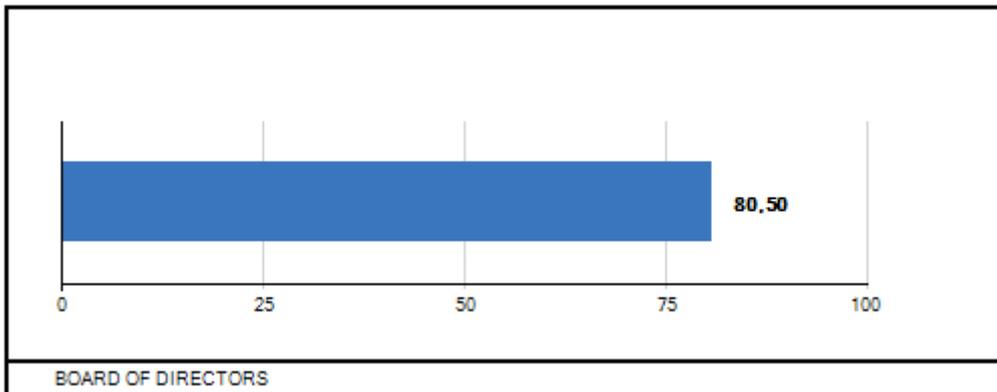
The Company requires those acting on its behalf, consultants, contractors, subcontractors, suppliers, dealers and business partners to comply with the Sustainability Principles and Environmental Policy.

The Company prepared its TSRS-compliant Sustainability Report for 2024 and disclosed it to the public.

Since the Sustainability Committee of the Company has been established quite recently, we will follow the developments regarding the sustainability efforts of the Committee and the Company in the coming period.



D BOARD OF DIRECTORS



Overview

- ✓ The company's strategic targets, human and financial resources it requires, are determined by the Board of Directors.
- ✓ Separate individuals perform the duties of Chairman and General Manager, and there is no person with sole, unlimited authority in the company.
- ✓ The number of Board Members is adequate for them to work productively and constructively.
- ✓ The majority of Board Members are non-executives.
- ✓ There is no loan/credit involvement between Board Members and the company.
- ✓ The Committees mentioned in the Principles were established, and their working principles were determined and disclosed to the public.
- ✓ Remuneration principles for members of the board and top executives have been determined and disclosed to the public.
- ✓ The Company has insured the damages that the Members of the Board of Directors may cause as a result of their faults during their duties, and a PDP disclosure was made.

* The annual activity report does not include disclosures regarding the

activities of the committee responsible for audit and the outcomes of its meetings.

* The Corporate Governance Committee has not yet submitted to the board of directors its regular assessments of the board's structure and effectiveness and its recommendations on possible changes.

- ✓/* Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed on an individual basis.
- ✓/* There are no female members on the Board of Directors.
- ✓/* A target ratio of not less than 25% for women on the board of directors, a target time, and a policy to achieve these targets have not yet been set, and therefore, the board of directors does not assess progress in this regard.
- ✓/* Although the powers of the chairman of the board of directors and the chief executive officer/general manager are clearly separated, this separation is not yet expressed in writing in the articles of association.
- ✓/* Board members serve on more than one committee.

In this section, the Company has been assessed by **148** different criteria under the headings of **Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Procedure of Board of Directors Meetings, Committees Formed within the Structure of the Board of Directors and Financial Rights** Provided for the Members of the Board of Directors and Executives as laid down by the Capital Market Board's Corporate Governance Principles, for which the Company has gained the grade of **80.50**.

a. Function of the Board of Directors

By the strategic decisions it takes, the Board of Directors manages and represents the company, keeping the risk, growth and return in balance while paying attention primarily to the company's long-term interests under a reasonable and prudent risk management approach. In this sense, the Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources.

The Board of Directors monitors company activities to be in compliance with regulations, Articles of Association, internal procedures and policies, and it supervises management performance.

The Board of Directors is authorized to make decisions, to determine strategy and represent the company at the highest level.

In this subsection, the company has achieved good compliance with corporate governance principles.

b. Principles of Activity of the Board of Directors

It is our impression that the Company Board of Directors conducts its activities in an open, accountable, fair and responsible fashion.

The distribution of responsibilities among board members, as well as their duties and

powers, is disclosed to the public in the annual report.

The Board of Directors has established internal control systems, including risk management and information systems and processes, that can minimize the effects of risks that may affect the company's stakeholders, especially the shareholders. It has been learned that the Board is reviewing the effectiveness of risk management and internal control systems.

No person in the Company has the authority to decide solely and in an unrestricted fashion. Positions of Chairman of the Board and CEO are held by different individuals. However, the Company's articles of association do not yet contain a clear separation of the powers of these individuals.

It is thought that the Board of Directors plays a leading role in the maintenance of effective communication and in easing and resolving disputes that might arise between the company and the shareholders. To this end, the Board is in close cooperation with the Corporate Governance Committee and Investor Relations Department.

The liabilities of Board members arising from their misconduct during the performance of their duties and any resulting damage to the company are covered by insurance up to an amount exceeding 25% of the company's capital, and this has been disclosed on the PDP.

Providing information on the internal audit system's functioning and effectiveness in the annual report will strengthen compliance with the principles.

In this subsection, the Company has achieved very good compliance with corporate governance principles.

c. Structure of the Board of Directors

The Board of Directors of the Company consists of a total of 6 (six) persons, including 1 (one) chairman and 5 (five) 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 activities of committees.

2 (two) members of the Board of Directors are executive members, and the other 4 (four) members are non-executive members. 2 (two) members are independent members who satisfy the independence criteria laid down by the Corporate Governance Principles.

During the independent member selection process, independent member candidates also submitted their written declarations regarding their independence to the Board of Directors within the framework of the criteria included in the legislation, articles of association and principles.

There are no female members on the Board of Directors. The company has not yet set a target rate and target time for the female member ratio on the board of directors, not less than 25%, and has established a policy to achieve these targets.

The company's compliance with the principles will be strengthened if the company sets these targets and establishes a policy to achieve them, and if the board of directors annually evaluates the progress made in achieving these targets.

The Company complies with the principles quite well with its practices in this subsection, but there are still areas for improvement.

d. Procedure of Board of Directors Meetings

According to Article 9 of the Company's articles of association, the Board of Directors convenes at least once every three months upon a written call sent by the chairman or a member to the known addresses of the other members.

The Articles of Association include provisions regarding the representation of the company, the allocation of duties among board

members, and the meeting and decision quorums of the Board of Directors.

Every Board Member has one vote.

According to Article 8 of the company's Articles of Association:

"The Company shall be managed by a Board of Directors consisting of at least 5 (five) members to be elected by the General Assembly in accordance with the Turkish Commercial Code, Capital Markets Legislation and the rules set forth in these Articles of Association. The number and qualifications of independent members who will serve on the Board of Directors are determined in accordance with the regulations of the Capital Markets Board regarding corporate governance. It is possible for the members to be re-elected."

According to Article 9 of the Company's Articles of Association, the members of the Board of Directors are elected by the General Assembly for a maximum term of 3 years. It is not obligatory for members of the Board of Directors to be shareholders, and members whose term of office expires may be re-elected. The Board of Directors elects a chairman from among its members and at least one deputy chairman to act in his/her absence. The quorum for the Board of Directors meeting is a majority of the members. The decisions of the Board of Directors shall be taken with the affirmative vote of the majority of the members present at the meeting. The Chairman of the Board of Directors does not have a casting vote."

In 2024, the Board of Directors convened 34 (thirty-four) times, all physically, and took 34 (thirty-four) decisions in total. In 2025, it convened 20 (twenty) times as of September and took 20 (twenty) decisions. Attendance at the meetings was 90%.

As a result of the studies on the documents and the meetings held with the relevant parties, it was observed that the meetings of the Board of Directors were held in accordance with the legislation and the articles of association.

The manner in which the board of directors' meetings will be held has not yet been set out in the internal regulations.

The company's articles of association and/or internal regulations do not contain restrictions on the members of the board of directors taking on other duties or duties outside the company.

The secretariat of the Board of Directors is carried out by the Legal Affairs Department.

Many of the company's practices related to this subsection comply with the Principles.

e. Committees Formed within the Structure of the Board of Directors

In order to ensure that the duties and responsibilities of the Board of Directors are fulfilled properly, the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee, as listed under the Corporate Governance Principles, have been established. 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. The Working Principles of the Corporate Governance Committee also cover the working principles of the Nomination and Remuneration Committee.

The committees' duties, working principles and their members have been determined and approved by the Board of Directors as documents in writing; then they have been disclosed to the public via electronic means.

The company has stuck with the principle, which requires that all members of the Audit Committee and at least the Chairmen of other committees are appointed from independent members, and the General Manager has not been assigned to any committee.

All sources and support are provided by the Board to ensure that the committees perform their duties.

Committees invite appropriate executives to their meetings to benefit from their opinions. All discussions in committees are recorded in writing.

Committees convene with the frequency deemed necessary for the efficiency of their activities. They report information on their activities and the results of their meetings to the board of directors.

Including the Board of Directors' assessment of the effectiveness of its Committees in 2024 in the Company's 2024 annual report will strengthen compliance with the Principles.

- The Audit Committee;

The working principles of the Committee have been determined in writing. Upon review of the document, it is observed that both the structure and the duties of the committee, as well as its operating methods and processes, cover all elements outlined in the Corporate Governance Principles.

The Committee comprises 2 (two) independent members. One of them meets the principle of "At least one of the Audit Committee members should have 5 years of experience in audit/accounting and finance.

The Chairman of the Audit Committee is appointed by the Board of Directors. It has been noted that, in appointing the Chair, particular attention is paid to selecting individuals who have previously held similar positions, possess the knowledge to analyze financial statements, are familiar with accounting standards, and are highly qualified.

In 2024, the Committee held five (5) meetings and informed the Board of Directors of the outcomes of these meetings.

The annual report does not include information on the Audit Committee's activities, the results of its meetings, or the number of written

notifications the Committee sent to the board of directors during the accounting period.

Internal Control

The Internal Control Unit conducts annual risk-based audits. The results of the audits are presented to the Audit Committee and also shared with the Board of Directors as an information note. The Unit also conducts special and surprise audits outside the audit plan.

The Internal Control Unit conducted 2 audits in 2024 and prepared 2 reports in relation to these audits.

- Corporate Governance Committee;

It monitors whether the corporate governance principles are applied in the company; if not, it identifies the reasons and conflicts of interest arising from not fully complying with these principles.

Since the Committee also fulfills the duties of the "Nomination Committee" and "Remuneration Committee", the Working Principles of the Corporate Governance Committee have been established to include these duties as well.

The Corporate Governance Committee consists of four (4) members, with the Committee Chairman being an independent member of the Board of Directors. In accordance with Article 11 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1), the Head of the Investor Relations Department has been appointed as a member of the Committee.

In 2024, the Committee held one (1) meeting with the participation of all members and informed the Board of Directors of the outcomes of these meetings.

The Investor Relations Department submitted activity reports to the Board of Directors once a year.

The Corporate Governance Committee, in its capacity as the Nomination Committee, does not have any activities regarding the establishment of a transparent system for identifying, evaluating and training suitable candidates for managerial positions with administrative responsibility, or for setting policies and strategies in this respect, nor does it carry out regular assessments of the structure and efficiency of the board of directors or submit recommendations on possible changes in this regard.

- Early Detection of Risk Committee

The Committee conducts studies to identify risks that could endanger the Company's existence, development, or continuity, and to ensure that necessary measures are implemented and managed accordingly.

The Committee provides recommendations and suggestions to the Board of Directors on the early identification and assessment of strategic, operational, financial, legal, and all other types of risks, the calculation of their impact and probability, and the management and reporting of these risks in line with the Company's corporate risk profile. It also advises on the implementation of necessary precautions regarding identified risks and the establishment and integration of effective internal control systems.

Based on risk management strategies and in line with the Board of Directors' perspectives, the Committee defines effective risk management policies and implementation procedures and ensures their application and compliance.

The working principles of the Committee have been defined in writing and prepared to cover both legal regulations and the aforementioned duties.

The Early Detection of Risk committee is composed of 3 (three) members. Its chairman is an Independent Member of the Board.

In 2024, the Committee held six (6) meetings and informed the Board of Directors of the outcomes of these meetings.

Due to the structure of the Board of Directors, a single board member may serve on multiple committees.

f. Financial Rights Provided for Members of the Board of Directors and Executives

Guidelines for the remuneration of board members and top executives have been written, approved by the general assembly, and disclosed to the public in the electronic environment.

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 does not provide any loans or credit to any board member or senior executives, nor does it provide personal loans under the guise of a third party, or offer guarantees such as suretyship in their favor.

Although the remuneration and all other benefits provided to the members of the board of directors or executives with administrative responsibilities are not disclosed on an individual basis as recommended by the principles, such information is disclosed in the annual activity reports without distinguishing between independent board members, senior management and other employees and as a gross amount.

No committee or member performance evaluation is carried out for the Board of Directors.

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

The Company's level of compliance under this subheading is at a good level.

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

GRADE	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. 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.

GRADE	DEFINITIONS
4-5.9	<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>
< 4	<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 interests 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>

