Corporate Governance Compliance Rating Report

Yünsa Yünlü Sanayi ve Ticaret A.Ş.

22 September 2025

Validity Period: 22.09.2025-22.09.2026

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Yünsa Yünlü 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 prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has been issued by considering the documents, information and data disclosed to the public by the company in 117 files electronically sent by the relevant company, Independent Audit Report dated 7th March, 2025, based on the company operations of 2024 by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the examinations and interviews conducted by our experts with the company officials.

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 according to the methodology disclosed.

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

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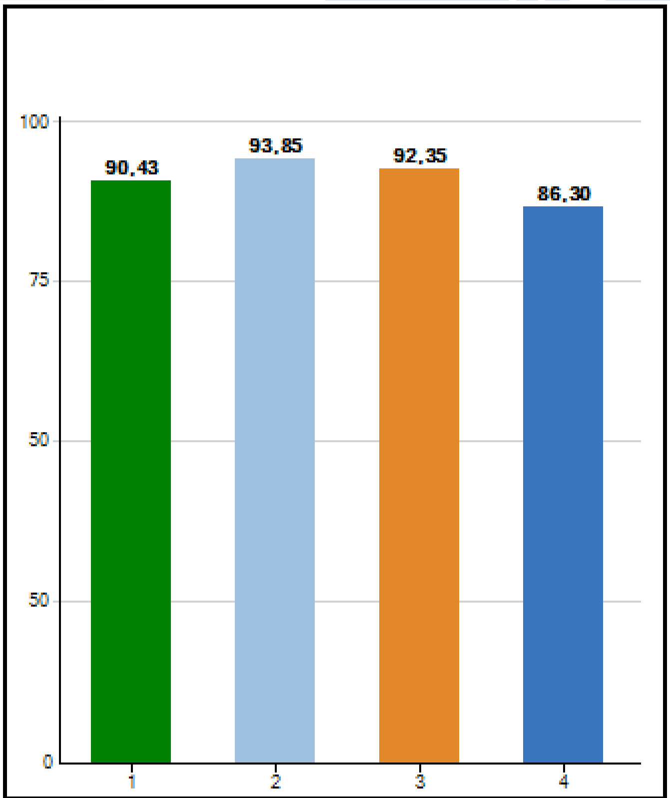
YÜNSA YÜNLÜ SANAYİ VE TİCARET ANONİM ŞİRKETİ

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

9.01



	SHAREHOLDERS RIGHTS	90,43
	PUBLIC DİSCLOSURES AND TRANSPARENCY	93,85
	STAKEHOLDERS	92,35
	BOARD OF DIRECTORS	86,30

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Hasanpaşa Mahallesi, Ali Ruhi Sokak, No:2, Kat:2, Daire:2, Kadıköy/İSTANBUL

Corporate Governance Rating Committee

Burhan TAŞTAN

(License Number: 700545)

Serap ÇEMBERTAŞ

(License Number: 700342)

Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

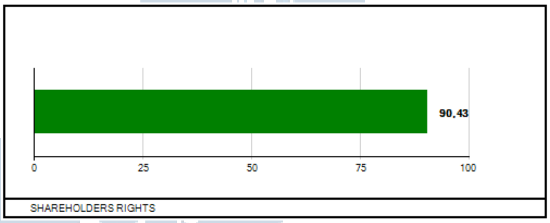
This report of the rating of compliance of Yünsa Yünlü Sanayi ve Ticaret Anonim Şirketi (YÜNSA) with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations 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 Capital Markets Board dated 16.01.2025 and numbered 3/76, YÜNSA is in the Bist 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of the criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of YÜNSA has been revised as **9.01**.

This result shows that the Company 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. The rights of the shareholders and stakeholders are treated fairly. Composition and operational conditions of the Board highly comply with the Corporate Governance Principles.
When the activities of YÜNSA for the last one year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles.

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

- In the Shareholders section, the rating of YÜNSA has been revised to **90.43**.



The reason for the score revision regarding the Shareholders Department is the successful management of the General Assembly processes with the contributions of the Investor Relations Department.

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

The Investor Relations Department operates under the Company's Finance Directorate, reporting to Mr. Murat DOĞAN, Manager of Finance and Investor Relations. As of September 16, 2024, Ms. İnci TARI (Investor Relations Manager) serves in the department. Ms. İnci TARI has Capital Market Activities Level 3 and Corporate Governance Rating Specialist Licenses.

Pursuant to the Capital Markets Board's Communiqué on Corporate Governance No. II-17.1, Ms. İnci TARI was appointed as a member of the Corporate Governance Committee by the Board of Directors' resolution dated September 16, 2024, and the appointment was disclosed to the public on the same date through the PDP.

It has been determined that the Investor Relations Department reports and makes presentations to the Board of Directors at least once a year regarding its activities. A presentation regarding the 2024 activities was made to the Board of Directors on 17.03.2025.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company. 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 General Assembly meeting to discuss the operations of 2024 took place on 18.04.2025. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 24.03.2025, and in the Turkish Trade Registry Gazette (TTRG) dated 26.03.2025 and numbered 11300. 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 are also included in the corporate governance principles.

Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the general assembly meeting held on 18.04.2025. Attending executives were; Mr. Mustafa SÜRMEGÖZ (Chairman of the Board), Mr. Tamer SAKA (Vice Chairman of the Board of Directors), Mr. Adnan Taha SÜRMEGÖZ (Board Member), Mr. Cem Nuri TEZEL (Board Member), Mr. Güngör KAYMAK (Independent Board Member), Mr. Başar AY (Independent Board Member), Mr. Engin SARIBÜYÜK (Operations Director), Mr. Hakan KONUŞKAN (Supply Chains Director), Mr. Murat DOĞAN (Financing and Investors Relations Manager), Ms. Mahmure CİVAN (Sales and Design Group Manager), Mr. Ali KOÇAK (IT Manager), Ms. İnci TARI (Investor Relations Manager) and Ms. Beyzanur TURAKAN, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

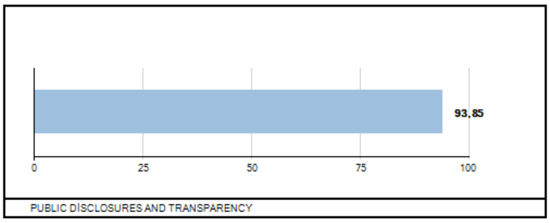
The profit for the period 2024 was 211,202,919 TL according to the financial statements prepared in accordance with the TPL, and 156,962,334 TL according to the consolidated financial statements prepared within the framework of the CMB legislation. The way the profit is used is explained in the "*ii. Dividend Distribution*" section of our report.

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

Holding General Assembly meetings open to the public, including stakeholders and the media, without granting them the right to speak, and adding a provision to this effect in the Company's Articles of Association will further enhance the Company's compliance with Corporate Governance Principles.

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.

▪ In the Public Disclosure and Transparency section, the company's rating was revised to **93.85**.



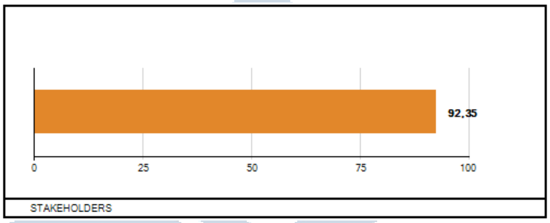
The reason for the score revision regarding the department is the inclusion by the Company of the remuneration paid to the members of the Board of Directors and senior executives in the annual report.

It has been determined that YÜNSA’s works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are very rich in content and contain sufficient information about the activities.

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

The Independent external audit for 2024 was carried out by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi. 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. In accordance with the Capital Markets legislation, the Turkish Commercial Code, and relevant regulations, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi has been selected for the independent external audit of the company's accounts and transactions for the 2025 financial year, based on the recommendation of the Audit Committee and the approval of the General Assembly.

▪ In the Stakeholders section, the company's rating has been revised to **92.35**.



The reason for the score revision under this section is the Company’s preparation of the Key Management Succession Policy and, within the scope of its sustainability efforts, the Board of Directors’ decision to become a member of the UNGC Türkiye Network (Association of Global Compact Signatories) and the Company’s eligibility to be included in the BIST Sustainability Index starting from the first quarter of 2025.

It is concluded that YÜNSA 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 knowledge, talents and experience of its employees and that it has prepared training policies.

YÜNSA Business Ethics Rules have been determined and are updated when deemed necessary. On the other hand, the policies concerning the shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

At Yünsa, all practices related to working life are carried out in compliance with the provisions of the ILO (International Labor Organization) conventions to which Türkiye is a party.

The Company respects employees' fundamental rights to organize, unionize, and engage in collective bargaining, and maintains constructive and good-faith relations with the labor union representing its employees in line with this understanding.

At Yünsa, discrimination based on language, race, color, gender, political opinion, belief, religion, sect, age, physical disability, or any similar reason is not tolerated. All employees are provided with equal opportunities within the framework of the Constitution and all applicable laws, without any form of discrimination. An Ethics Committee Advisor is available to whom employees can turn for consultation and support on any issues related to discrimination or harassment.

Yünsa is committed to combating gender discrimination and promoting the inclusion of women in the workforce. As of 2024, women make up 35% of the Company's employees.

As of August 20, 2025, a total of 911 people are employed at Yünsa.

In 2024, the Company provided its employees with a total of 49,423 hours of training, averaging 63 hours per person, and in 2025, a total of 34,161 hours of training, averaging 48 hours per person.

As part of its social responsibility initiatives, the Company offers scholarships to university students. Additionally, in the 2025 academic year, school bags and stationery supplies were gifted to the children of Company employees.

During the Ordinary General Assembly meeting held on April 18, 2025, the Company's Key Management Succession Policy was presented to the attendees.

Sustainability;

The oversight authority and responsibility for sustainability matters at the Board level belongs to the Early Detection of Risk Committee (EDRC). Composed of members of the Board of Directors, the EDRC reports to the Board every two months based on the feedback received from the General Manager. The Board of Directors, the EDRC, and the General Manager jointly manage the company's economic performance. In managing sustainability topics, the General Manager makes the final decisions regarding goals, actions, and necessary investments, with the approval of the Board of Directors.

The Environment, Health and Safety Committee (EHSC), the Energy Committee (EC), and the Chemical Management Committee (CMC), which are accountable to the Operations Director, hold separate regular meetings to evaluate performance results within their respective areas of responsibility. Risks and opportunities are regularly analyzed by these committees, and appropriate actions are taken in areas of high risk or high opportunity. The identified risks, opportunities, and planned actions are reported to the General Manager.

Under the ISO 14001 Environmental Management System, the EHSC prepares environmental risk assessments related to waste management, emissions, and water consumption. The EC conducts energy audits and implements energy efficiency projects in accordance with the requirements of the ISO 50001 Energy Management System. The CMC is responsible for managing chemical risks within production processes in compliance with ZDHC (Zero Discharge of Hazardous Chemicals), Oeko-Tex Standard 100, and Ready to Manufacture (RTM) specifications. Additionally, it publicly discloses greenhouse gas emissions and water management data in a transparent manner through the Sustainable Apparel Coalition's Higg Index Facility Environmental Module (SAC Higg Index FEM), the Zero Discharge of Hazardous Chemicals (ZDHC) program, and the Carbon Disclosure Project (CDP).

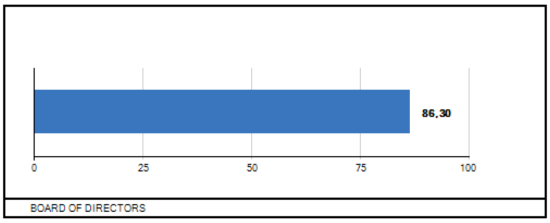
The company holds the following certifications and declarations: ISO 9001:2015, ISO 50001:2018 Energy Management System, ISO 45001:2015 Occupational Health and Safety Management System, ISO 14001:2015 Environmental Management System, ISO 27001:2017 Information Security Management System, ISO 10002:2018 Customer Satisfaction – Handling of Complaints, ISO 14064-1:2018 Greenhouse Gas Verification Statement, and ISO 14046 Water Footprint Verification Report.

Since 2016, the company has been preparing and publishing its Sustainability Report annually. The most recent Sustainability Report is dated 2023. According to company officials, the 2024 Sustainability Report will be finalized shortly and disclosed to the public.

At the Board of Directors meeting held on December 23, 2024, it was resolved that the company would join the UN Global Compact Turkey Network and be represented by the company's Investor Relations Manager, Ms. İnci TARI.

The company has also qualified to be included in the BIST Sustainability Index as of the first quarter of 2025.

- In the Board of Directors section, YÜNSA'S score has been revised to **86.30**.



The reason for the revision of the company's score related to this section is the update of the "Remuneration Policy for Members of the Board of Directors, Senior Executives, and White-Collar Employees," approved by the Board of Directors on November 11, 2024, which was revised and made more compliant with the principles.
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 has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude in compliance with the principles.

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

The Board of Directors consists of six (6) members; one (1) executive member and five (5) non-executive members. 2 (two) of the non-executive members have the status of independent members.

Although there are currently no female members on the Board, the company aims to increase female representation to at least 25% within five years. It would be appropriate for the Board of Directors to evaluate annually the progress made toward these objectives to further strengthen compliance with the principles.

The duties of the Chairman of the Board and the General Manager are carried out by Mr. Mustafa SÜRMEGÖZ.

The Audit, the Corporate Governance and the Early Detection of Risk Committees, which are stated in the Principles, have been established. Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by the Corporate Governance Committee as well. 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. All chairmen of all three committees are independent board members. In addition, pursuant to Communiqué No. II-17.1, Ms. İnci TARI, Manager of the Investor Relations Department, serves as a member of the Corporate Governance Committee. The company's general manager has not been appointed within the committee structures.

Independent board members are elected for a term of three (3) years.

The Board of Directors convened five (5) times in 2024 and adopted thirty-eight (38) resolutions. As of the end of July 2025, it convened four (4) times and adopted fifteen (15) resolutions.

The Audit Committee held nine (9) meetings in 2024 and five (5) meetings as of the end of August 2025.

The Corporate Governance Committee convened six (6) times in 2024 and five (5) times as of the end of August 2025.

The Early Detection of Risk Committee held 6 (six) meetings in 2024 and 5 (five) meetings as of the end of August 2025. The Committee submitted reports to the Board of Directors on its work in the same number of meetings during the mentioned periods.

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 Remuneration Policy for the Members of the Board of Directors, Senior Executives, and White-Collar Employees, approved by the Board of Directors on November 11, 2024, has been updated 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 on an individual basis.

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.

The Board of Directors does not yet have the practice of making performance evaluations on both board and member basis and rewarding or dismissing the Members based on these evaluations.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile:

1. COMPANY PROFILE

Company Name:	Yünsa Yünlü Sanayi ve Ticaret A.Ş.
Company Address	Ayazağa Mahallesi, Azerbaycan Caddesi, 1B Blok No: 3b İç Kapı No: 52 Sarıyer / İstanbul
Company Phone:	(0212) 3656500
Company Fax:	(0212) 2825067
Company's Web Address:	www.yunsa.com.tr
Date of Incorporation:	15.06.1973
Company Trade Registry Number:	İstanbul-122890-0
Paid-in Capital	480,000,000,-TL
Line of Business	Production and Marketing of Woolen Textile Products
Company's Industry	Textile

Company's Representatives in Charge of Rating:

İnci TARI

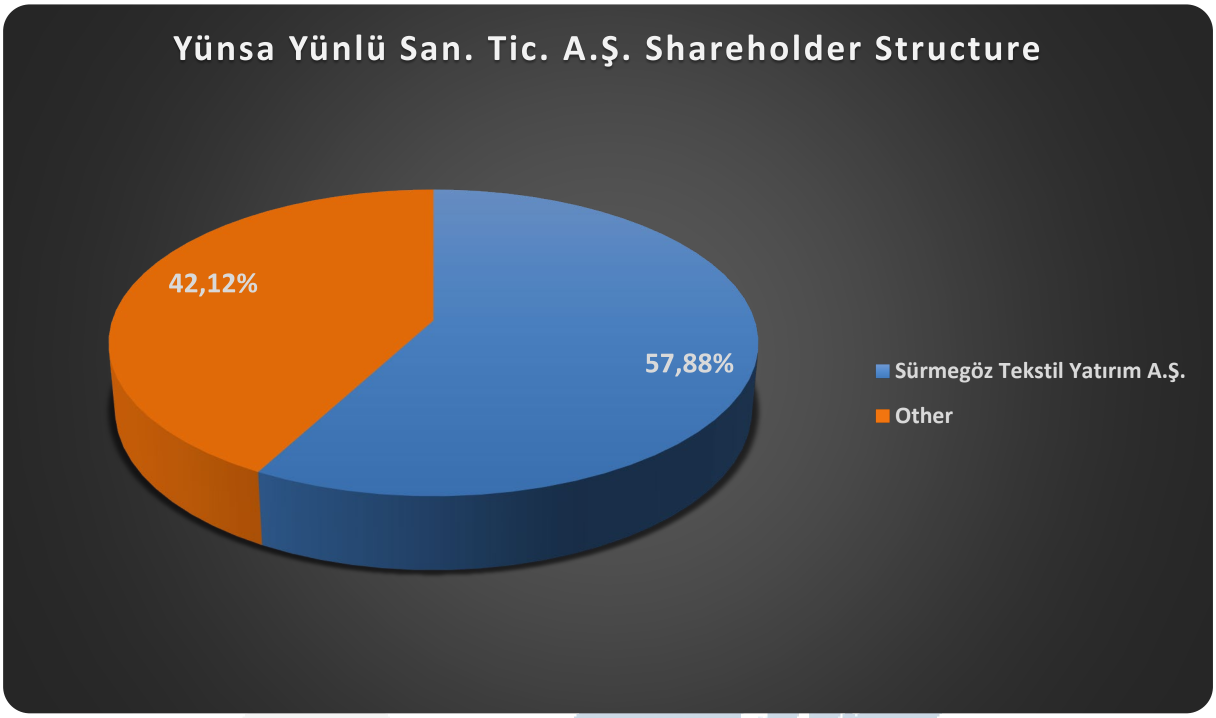
Investor Relations Manager

yatirimciiliskileri@yunsa.com

(0212) 3656500

Company Shareholder Structure

(As of 16.09.2025)



Source: www.kap.org.tr

Shareholder Name	*Share (TL)*	*%*
Sürmegöz Tekstil Yatırım A.Ş.	*277,835,496.94*	*57.88*
Other	*202,164,503.06*	*42.12*
Total	***480,000,000.00***	***100.00***

Source : www.kap.org.tr

Board of Directors

Name/ Surname	*Title*	*Executive/ Non-Executive*
Mustafa SÜRMEGÖZ	*Chairman of the Board of Directors & General Manager*	*EXECUTIVE*
Dr. Tamer SAKA	*Deputy Chairman*	*NON-EXECUTIVE*
Taha Adnan SÜRMEGÖZ	*Member of the Board of Directors*	*NON-EXECUTIVE*
Cem Nuri TEZEL	*Member of the Board of Directors*	*NON-EXECUTIVE*
Güngör KAYMAK	*Member of the Board of Directors-Independent Member*	*NON-EXECUTIVE*
Başar AY	*Member of the Board of Directors-Independent Member*	*NON-EXECUTIVE*

Senior Management of the Company

Name/ Surname	*Title*
Mustafa SÜRMEGÖZ	*Chairman of the Board of Directors/ General Manager*
Engin SARIBÜYÜK	*Director - Operations*
Hakan KONUŞKAN	*Director - Supply Chain*

COMMITTEES FORMED WITHIN THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Member Name / Surname	*Title*
Güngör KAYMAK	*Chairman / Independent Member of the Board of Directors*
Başar AY	*Member / Independent Member of the Board of Directors*

CORPORATE GOVERNANCE COMMITTEE

Member Name / Surname	*Title*
Başar AY	*Chairman / Independent Member of the Board of Directors*
Güngör KAYMAK	*Member / Independent Member of the Board of Directors*
Dr. Tamer SAKA	*Member / Member of Board of Directors*
Taha Adnan SÜRMEGÖZ	*Member / Member of Board of Directors*
Cem Nuri TEZEL	*Member / Member of Board of Directors*
İnci TARI	*Member / Investor Relations Manager*

EARLY DETECTION OF RISK COMMITTEE

Member Name / Surname	*Title*
Güngör KAYMAK	*Chairman / Independent Member of the Board of Directors*
Dr. Tamer SAKA	*Member / Member of Board of Directors*
Taha Adnan SÜRMEGÖZ	*Member / Member of Board of Directors*
Cem Nuri TEZEL	*Member / Member of Board of Directors*

Investor Relations Unit

Name Surname	*Title*	*Contact*
İnci TARI	*Investor Relations Manager*	*0212 365 65 00* *yatirimciiliskileri@yunsa.com*

Balance Sheet comparison of the Company and its Subsidiaries in some selected items

	2023/12(Thousand TL)	2024/12(Thousand TL)	Change %
Total Assets	5,112,162	4,512,380	-11.73
Short-Term Liabilities	1,078,698	662,266	-38.61
Long-Term Liabilities	366,115	452,789	23.67
Paid Capital	60,000	480,000	700.00
Equity	3,667,348	3,397,324	-7.36

Source: Yünsa Yünlü Sanayi ve Ticaret A.Ş. Annual Report for the period 01.01.2024-31.12.2024

Profit/Loss Statement Comparison in Selected Items of the Company and its Subsidiaries

	2023/12(Thousand TL)	2024/12(Thousand TL)	Change %
Revenue	3,159,798	1,939,289	-38.63
Main Operational Profit	646,825	43,595	-93.26
Profit/(Loss) Before Taxes from Operations	895,181	156,962	-82.47
Net Profit/(Loss)	785,771	36,647	-95.34

Source: Yünsa Yünlü Sanayi ve Ticaret A.Ş. Annual Report for the period 01.01.2024-31.12.2024

Company's Subsidiaries (16.09.2025)

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Yunsa Germany Gmbh	Sales and Marketing	EUR	100.00
Yünsa Italia SRL	Design Office	EUR	100.00
Yunsa UK Limited	Sales and Marketing	GBP	100.00
Yunsa USA	Sales and Marketing	USD	100.00

Source: www.kap.org.tr

Peak and Bottom Closing Values of Company shares traded at BIST between 15.09.2024 and 15.09.2025

Bottom (TL)	Peak (TL)
4.79 (19.06.2025)	**9.10 (29.08.2025)**

Source: Yünsa Investor Relations Department

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

Market in which the Company's Capital Market Instrument is Traded

BIST MAIN

Indices in Which the Company Is Included

BIST SUSTAINABILITY / BIST MAIN / BIST ALL SHARES-100 / BIST DIVIDEND / BIST CORPORATE GOVERNANCE / BIST TEKIRDAG / BIST TEXTILE, LEATHER / BIST INDUSTRIALS / BIST PARTICIPATION ALL SHARES / BIST PARTICIPATION DIVIDEND / BIST ALL SHARES / BIST 500

Source: www.kap.gov.tr

B. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

During the rating period, the Company made no changes to its share capital or articles of association.

ii. Profit Distribution:

In its resolution dated March 24, 2025, and numbered 1292, the Company's Board of Directors stated the following regarding the distribution of the net profit for the 2024 fiscal year:

"According to the consolidated financial statements for the accounting period between January 1, 2024, and December 31, 2024, which were prepared by our Company in accordance with the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets and independently audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., a 'Net Profit for the Period' amounting to 156,962,334 TL was generated. According to the Tax Procedure Law (TPL) records, the 'Net Profit for the Period' was 211,202,919 TL.

Although the net distributable profit after tax was 178,413,524 TL based on TPL records, it was determined to be 36,647,022 TL according to the financial statements prepared in accordance with TFRS. By adding donations amounting to 32,800 TL made during the year (calculated in purchasing power as of December 31, 2024), the first dividend base was calculated as 36,679,822 TL.

Accordingly, in line with the Capital Markets Legislation, the provisions of the Articles of Association, and the Dividend Distribution Policy, it was resolved to distribute the Net Distributable Profit for the Period as follows:

First Dividend	:	18,339,911.00 TL
Second Dividend	:	-
Total Gross Dividend	:	18,339,911.00TL
Extraordinary Reserves	:	18,307,111.00 TL

As a result of the distribution made in accordance with the above principles,

- It was resolved that 160,073,613 TL of the Net Distributable Profit for the Period, amounting to 178,413,524 TL as recorded in the statutory accounts prepared under TPL provisions, be set aside as Extraordinary Reserves.

Consequently, it was unanimously decided to submit for approval at the Ordinary General Assembly Meeting to be held on April 18, 2025, the proposal to distribute in cash, starting from April 28, 2025, a total gross dividend corresponding to 3.8208% (gross) and 3.2477% (net) of the paid-in capital of 480,000,000 TL to the shareholders, depending on their legal status."

The proposal of the board of directors on profit distribution was discussed and approved as the 6th item of the agenda at the ordinary general assembly meeting held on 18.04.2025.

iii. Policies:

During the reviewing period, the Remuneration Policy for the Members of the Board of Directors, Senior Executives, and White-Collar Employees was updated, approved by the Board of Directors on November 11, 2024, with resolution number 1275, and presented to the attendees at the Ordinary General Assembly Meeting for the 2024 fiscal year held on April 18, 2025. The said policy was also published on the Company's corporate website and disclosed to the public.

By the resolution of the Board of Directors dated the same day and numbered 1274, the Company's Key Executive Succession Policy was approved and presented to the attendees at the Ordinary General Assembly Meeting for the 2024 fiscal year held on April 18, 2025.

No changes have been made to the other policies specified in the Corporate Governance Principles.

iv. *Management and Organization:*

Changes in the Company's senior management during the review period;

At the Ordinary General Assembly Meeting held on April 18, 2025, Mr. Güngör KAYMAK and Mr. Başar AY were elected as Independent Members of the Board of Directors.

The Company's Chief Financial Officer, Mr. İlker Bora YARGIÇ, resigned from his position and left the Company on November 1, 2024. The Company disclosed this development to the public through a PDP disclosure on November 1, 2024.

4. RATING METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

The weighting scheme for the four main sections in the new Corporate Governance

Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

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

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

5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. 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 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	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.
< 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, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.