



Corporate Governance Compliance Rating Report



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

26 May 2025

Validity Period 26.05.2025-26.05.2026

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for **ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET 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 and information contained within 106 files submitted electronically by the relevant company, data publicly disclosed via the company's official website, the Independent Audit Report dated 20.05.2024 by AS Bağımsız Denetim YMM A.Ş. regarding the 2024 operating results, and examinations and interviews conducted about the relevant company through our experts.

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 is shared with the public through its Internet website (www.kobirate.com.tr).

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

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

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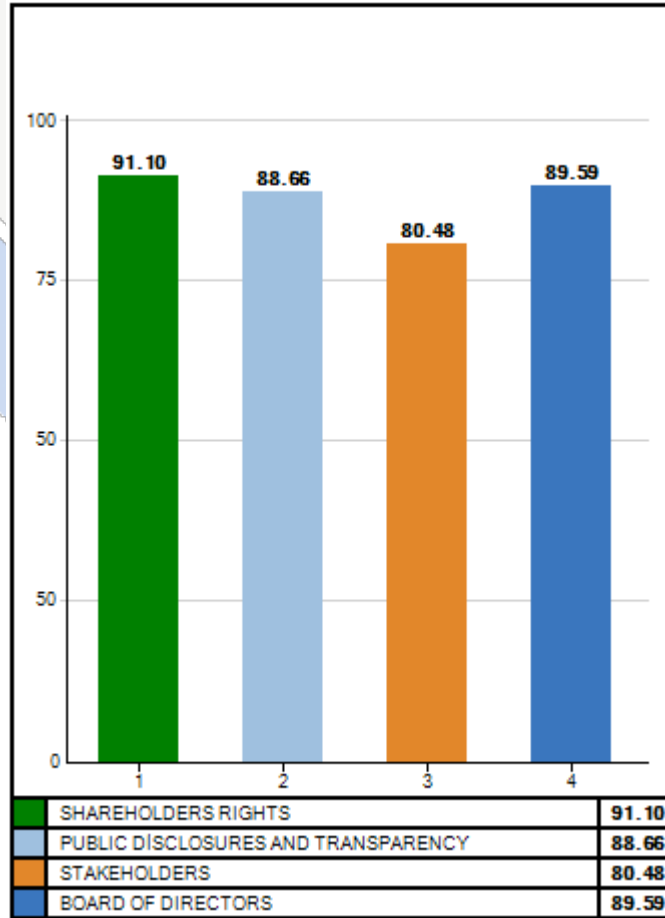
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

1- RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

8.84





Kobirate A.Ş. Contact:

Rating Expert:

Burhan TAŞTAN (License No:700545)

(216) 3305620 Pbx

burhantastan@kobirate.com.tr

www.kobirate.com.tr

Hasanpaşa Mahallesi Ali Ruhi Sokak No:2 Kat:2 34722 Kadıköy/İSTANBUL

Corporate Governance Compliance Rating Committee

Serap ÇEMBERTAŞ

(License Number: 700342)

Can TEKİN

(License Number: 700573)

Nermin Z. UYAR

(License Number: 702999)

2- RATING SUMMARY

This report, concerning the rating of **ODAŞ ELEKTRİK ÜRETİM SANAYİ VE TİCARET A.Ş.**'s compliance with Corporate Governance Principles, has been prepared based on documents and information contained within 106 files submitted electronically by the company, examinations performed on these documents, interviews conducted with managers and relevant individuals, publicly available information, as well as other detailed reviews 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 decision body dated 16.01.2025 and numbered 3/76, ODAŞ A.Ş. is included in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies".

At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, Corporate Governance Compliance Rating Grade of ODAŞ ELEKTRİK ÜRETİM SANAYİ VE TİCARET A.Ş. has been determined as **8.84**.

This result signifies that ODAŞ ENERJİ has achieved a significant level of compliance with CMB's Corporate Governance Principles and deserves to be on the BIST corporate governance index. The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are operational and in place, 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 transparency activities are conducted at a good level. The interests of the stakeholders are fairly considered. The 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 main headings in brief;

It has been seen that the Company has obtained the grade of **91.10** in the Shareholders Section and achieved good level of compliance with CMB Corporate Governance Principles. Existence of Investor Relations Department to conduct healthy relationship with shareholders, duly convention of general assemblies, preparation of dividend policy and having no restrictions on transfer of public shares are among positive policies.

ODAŞ ENERJİ has achieved the grade of **88.66** for the section of Public Disclosure and Transparency. It has prepared disclosure policy and revealed it to public. Its corporate website has been designed to allow investors easy access to the information they require and described by Principles.

The annual report's content is sufficient and information is given in a graphic and easy-to-understand format. It has been determined that the Company is in compliance with the principles in the field of public disclosure and transparency.

The Company has obtained **80,48** in the Stakeholders section.

The Company has achieved significant compliance with CMB's Corporate Governance Principles in this section. However, the company still requires certain improvements. Human resources policy has been prepared. Issues concerning employees, such as recruitment, job descriptions, performance evaluation, promotion, rewarding, leaves and social rights have been disclosed to the employees by means of contracts and 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's Code of Ethics has been established and disclosed to the public.

As for the Board of Directors Section, the Company's grade is **89,59**, representing good compliance with CMB's Corporate Governance Principles. However, the company still requires certain improvements.

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

The duties of the Chairman of the Board of Directors and General Manager are carried out by different people.

The Audit, Corporate Governance, Early Risk Detection and Remuneration Committees, referred to by the Principles, have been established, and their working principles have been prepared as written documents. Determining the remuneration principles for the Board of Directors and senior executives and publishing these on the company's corporate website have been seen as positive practices in terms of compliance with corporate governance principles.

No liability insurance has been taken out to cover any damages that board members may cause due to their faults during the performance of their duties, and thus, no disclosure has been made on the Public Disclosure Platform.

The board includes two independent members and one female member.

3- RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which 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 in time was also accepted at this work. Although at first these principles were focused on the companies whose shares were quoted in stock exchange, it was emphasized by OECD that it would be also useful to implement these principles in public enterprises and companies whose shares were not quoted in 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 become guidelines for the laws and regulations of 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 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 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.Ş.'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 CMB Communiqué of Corporate Governance published on 03.01.2014 is restricted to 85% of the full points.

A rating is made with a system that completes the section grades up to 100 by the company's

compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. In this scale of 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 symbols 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 : ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
Company Address (Headquarters) : BARBAROS MAHALLESİ BAŞAK CENGİZ SOKAK VARVAP
MERİDİAN SİTESİ NO:1 1D VİLLA 4 34746 BATI ATAŞEHİR
İSTANBUL
Company Phone : 0 (216) 474 1 474
Company Fax Number : 0 (216) 474 1 474
Company's Web Address : www.odas.com.tr
Email : iletisim@odasenerji.com
Date of Incorporation : 28.09.2010
Trade Registry Number : İSTANBUL 748692
Paid-in Capital : 1,400,000,000. TL
Line of Business : ODAŞ is a group of companies established in 2010 with energy and mining as its main areas of activity, operating internationally through its natural gas combined cycle power plant investment in Uzbekistan and mineral exports, continuing its tourism investments, and monitoring investment opportunities in various industries.
Company's Sector : ELECTRICITY, GAS AND WATER / ELECTRICITY, GAS AND STEAM
Market where the Capital Market Instrument is Traded : YILDIZ PAZAR
Indices in which the company is included: BIST HİZMETLER / BIST 100 / BIST ELEKTRİK / BIST GERİ ALIM / BIST YILDIZ / BIST TÜM / BIST 500 / BIST 100-30

Company's Representative in Charge of Rating:

MELİH YÜCEYURT

Director of Finance and Investor Relations

yatirimciiliskileri@odasenerji.com

(0216) 474 1 474

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

Quality of Shareholder Structure

Shareholder Name	Share(TL)	Share(%)	Share in Voting Right %
BURAK ALTAY	228,397,487.56	16.31	18.97
ABDULKADİR BAHATTİN ÖZAL	68,199,226.56	4.87	8.43
Public	1,103,403,285.88	78.82	72.6
TOTAL	1,400,000,000	100.00	100

Source: www.kap.org.tr

The Company's issued capital is 1,400,000,000 (one billion four hundred million) TL, and the entire amount has been fully paid without any collusion. This capital is divided into a total of 1,400,000,000 shares, each with a nominal value of 1 (one) TL, comprising 8,555,640 registered Class (A) shares and 1,391,444,360 registered Class (B) shares. Class (A) shares hold privileges regarding the determination of board members and the exercise of voting rights at the general assembly, within the scope of Articles 7, 8, and 10 of the Company's Articles of Association (Board of Directors, Nomination of Board Members, Election of the Chairman and Vice Chairman, Representation of the Company, and Voting Rights at the General Assembly). No special rights or privileges are granted to Class (B) shares.

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive	Date of Inauguration
ABDULKADİR BAHATTİN ÖZAL	Chairman	Executive	23.05.2011
BURAK ALTAY	Deputy Chairman General Manager-General Manager	Executive	23.05.2011
HAFİZE AYŞEGÜL ÖZAL	Member of Board of Directors	Non - Executive	06.03.2013
UMUT APAYDIN	Independent Member of Board of Directors	Non - Executive	24.12.2020
SABRİ SİPAHİ	Independent Member of Board of Directors	Non - Executive	17.04.2025

Source: www.kap.gov.tr

Senior Management of the Company

Name/ Surname	Duty Title
MELİH YÜCEYURT	Director of Finance and Investor Relations
ALİ KEMAL KAZANCI	Head of Mining Group
CANER DEMİRAYAK	COO
ADEVİYE DEMİR PEKMEZCİ	Director of Accounting and Reporting
İLKNUR YILMAZ COŞKUN	Legal Director
AHMET GÖKSAL CAN	Head of Electricity Generation Group

Source: www.kap.gov.tr

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

Committee	Committee Members		Position within Committee	Position in Company
Audit Committee	UMUT APAYDIN		Chairman	Independent Member of Board of Directors
	Sabri SİPAHİ		Member	Independent Member of Board of Directors
CORPORATE GOVERNANCE COMMITTEE	UMUT APAYDIN		Chairman	Independent Member of Board of Directors
	Sabri SİPAHİ		Member	Independent Member of Board of Directors
	Melih YÜCEYURT		Member	Director of Finance and Investor Relations
Early Detection of Risk Committee	Sabri SİPAHİ		Chairman	Independent Member of Board of Directors
	UMUT APAYDIN		Member	Independent Member of Board of Directors
Sustainability Committee	Sabri SİPAHİ		Chairman	Independent Member of Board of Directors
	UMUT APAYDIN		Member	Independent Member of Board of Directors
	Melih YÜCEYURT		Member	Director of Finance and Investor Relations
Investor Relations	Melih	YÜCEYURT	DIRECTOR OF FINANCE AND INVESTOR RELATIONS	
	Atakan	SAVAŞ	INVESTOR RELATIONS SPECIALIST	

Source: www.kap.gov.tr

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

	2023/12	2024/12	Change % (2023-2024)
Current Assets	7,781,980,367	7,899,524,108	1.51
Fixed Assets	24,792,439,223	26,258,512,500	5.91
Total Assets	32,574,419,600	34,158,036,608	4.86
Short-Term Liabilities	5,266,992,559	6,243,096,868	18.53
Long-Term Liabilities	1,643,626,101	1,286,446,087	-21.73
Total Liabilities	6,910,618,660	7,529,542,955	8.95
Paid-in capital	1,400,000,000	1,400,000,000	-.
Equity	25,663,800,940	26,628,493,653	3.76
Total Liabilities	32,574,419,600	34,158,036,608	4.86

Source: Independent Audit Report of ODAŞ Elektrik Üretim Sanayi ve Ticaret A.Ş. for the period 01.01.2024–31.12.2024 dated 11.03.2025. All amounts are stated in TL based on the purchasing power of the Turkish Lira as of 31.12.2024 unless otherwise indicated.

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

	2023/12	2024/12	Change % (2023-2024)
Revenue	10,743,366,289	7,804,578,930	-27,35
Cost of Sales	(8,198,824,507)	(6,043,929,485)	-26,28
Main Operational Profit / Loss	1,897,733,422	109,187,395	-94,25
Net Profit/Loss	6,196,221,280	(3,358,157,270)	-154,19

Source: Independent Audit Report of ODAŞ Elektrik Üretim Sanayi ve Ticaret A.Ş. for the period 01.01.2024–31.12.2024 dated 11.03.2025

Unless otherwise stated, all amounts are expressed in Turkish Lira (TL) based on the purchasing power of TL as of December 31, 2024.

Information related to the Subsidiaries, Financial Fixed Assets and Financial Investments is shared below.

Trade Name	Line of Business	Capital	Share (%)
Çan2 Termik A.Ş.	Electricity Generation	7,000,000,000 (TRY)	40
Voytron Enerji Elektrik Perakende Satış A.Ş.	Electricity Sales	25,000,000 (TRY)	100
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	Electricity Generation	615,000 (TRY)	50
Suda Stratejik Metal Dış Ticaret A.Ş.	Mining	12,600,000 (TRY)	100
Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.	Natural Gas Sales	4,312,000 (TRY)	90.02
Anadolu Export Maden Sanayi Ticaret A.Ş.	Mining	50,000 (TRY)	96
YS Madencilik Sanayi Ticaret Ltd. Şti.	Mining	10,000 (TRY)	52
Suda Maden A.Ş.	Mining	44,900,000 (TRY)	100
CR Proje Geliştirme Yatırım Sanayi ve Ticaret A.Ş.	Energy Projects Development	600,000,000 (TRY)	100
TS Anadolu Metal Maden Üretim A.Ş.	Mining	250,000 (TRY)	100
Odaş Enerji CA LLC	Electricity Generation	450,000,000 (UZS)	50

Trade Name	Line of Business	Capital	Share (%)
Zenn Yatırım Otelcilik İnşaat A.Ş.	Tourism	20,000,000 (TRY)	75
Yel Enerji Elektrik Üretim Sanayi Ticaret A.Ş.	Mining	6,000,000 (TRY)	40
Çan-2 Trakya Maden A.Ş.	Mining	550,000(TRY)	40
Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.	Tourism	1,000,000 (TRY)	75
Onur Mining Maden Üretim A.Ş.	Mining	1,500,000 (TRY)	100
Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi	Food and Beverage	400,000 (TRY)	100
Minerosol Group, CA	Investment Projects	389,000 (VEF)	75.5
Denarius Pumping Services de Venezuela CA	Investment Projects	200,000 (VEF)	26
Denarius Pumping Services LLC	Investment Projects	10,000 (USD)	26
Fethiye Çiftlik Turizm Ticaret A.Ş.	Construction	40,000,000,TL	50

Source: BOARD OF DIRECTORS ANNUAL REPORT FOR THE PERIOD 01.01.2024 – 31.12.2024

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

BIST Code : ODAS

Market where the Capital Market Instrument is Traded : YILDIZ PAZAR

Indices in which it is included : BIST 100-30 / BIST 100 / BIST 500 BIST YILDIZ / BIST HİZMETLER / BIST ELEKTRİK, / BIST GERİ ALIM/ BIST TÜM

Source: www.kap.org.tr

Peak and Bottom Closing Values of Company shares traded at BIST between 15.05.2024-15.05.2025

Bottom (TL)	Peak (TL)
4.49 (24.03.2025)	9.89 (20.05.2024)

Source: www.odas.com.tr

Brief History of the Company and Information About Its Operations

ODAŞ Elektrik Üretim Sanayi ve Ticaret A.Ş. is a group of companies established in 2010 with energy and mining as its main areas of activity, which owns a 340 MW installed capacity thermal power plant based on domestic coal, operates a natural gas combined cycle power plant in Uzbekistan, engages in antimony production and export, continues its tourism investments, and monitors investment opportunities across various industries.

Development of Activities in the Energy Sector. ODAŞ's largest investment and operation in the field of energy generation is Çan2 Termik A.Ş., a thermal power plant based on domestic coal with an installed capacity of 340 MWm/330 MWe, operated through its 40% subsidiary. The plant began electricity generation activities in early August 2018 following its provisional acceptance. This investment is one of the few private sector projects capable of converting domestic lignite coal into electricity, thus substituting imported products such as imported coal and natural gas.

ODAŞ launched its second largest energy generation investment in January 2014 with a natural gas combined cycle power plant in Şanlıurfa, with an installed capacity of 140 MW. On the same plant site and date, a solar power plant with an installed capacity of 0.25 MW was also completed, bringing the total installed capacity to 140.25 MWe. The Şanlıurfa Natural Gas Combined Cycle Power Plant continued its production activities until 2020, and in order to maintain sustainable profitability, it was relocated and is now operational in Uzbekistan. The plant continues production with a total installed capacity of 174 MW.

Development of Activities in the Field of Mining. ODAŞ holds reserves of gold, silver, antimony, and coal. Among these, antimony and coal mining operations are actively ongoing, and operating licenses for antimony mining are in place. Preparatory and Environmental Impact Assessment (EIA) studies for gold and silver mining activities are currently underway.

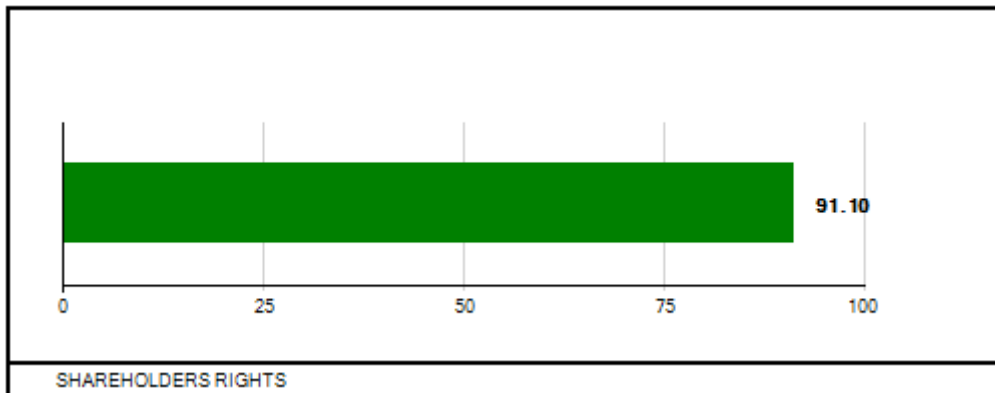
Development of Activities in the Field of Tourism. With the aim of developing the Company's current fields of activity and increasing the Group's revenue diversity, various alternative investment opportunities in the field of tourism have been researched and evaluated, and appropriate investments have been considered both in Turkey and abroad. Within this scope, a mid-sized hotel investment aimed at serving the upper segment is ongoing in the Fethiye district of Muğla.

Development of Activities in Venezuela. Çan2 Termik A.Ş., a 40% subsidiary, carries out its oil extraction service activities through Denarius Pumping Services, a 65% subsidiary holding an OFAC license, primarily within the scope of contracts signed with international companies.

As of December 31, 2024, the Group employs an average of 1,052 personnel (December 31, 2023: 867). As of April 15, 2025, the number of employees is 979. There is no collective bargaining agreement in place within the company; however, all rights and benefits of employees and workers are provided in accordance with the Labor Law.

5- RATING SECTIONS

A. SHAREHOLDERS



Overview

- ✓ Investor Relations Unit has been established to conduct relations with shareholders.
- ✓ The Manager of the Investor Relations Department has been employed on a full-time basis.
- ✓ The Investor Relations Department plays an active role in facilitating and safeguarding shareholder rights, particularly the rights to obtain information and perform reviews.
- ✓ At the general assembly meeting, the shareholders were informed about the amount and beneficiaries of the donations and aids made during the period.
- ✓ There are no arrangements making the exercise of voting rights difficult.
- ✓ A profit distribution policy has been established and disclosed to the public.
- ✓ There is a regulation in the Articles of Association regarding the possibility of making advance dividend payments.
- ✓/* It would be appropriate to include a provision in the articles of association stating that general assembly meetings shall be held open to the public.
- ✓/* It would be appropriate to include a provision in the articles of association granting minority rights to shareholders holding less than one-twentieth of the capital and expanding minority rights.
- ✓/* If the agenda of the general assembly meeting includes dismissal, replacement, or election of board members, it would be appropriate to provide prominent announcements to investors regarding the reasons for dismissal and replacement, as well as their résumés.
- * Class A shares hold privileges in nominating candidates to the Board of Directors, electing the Chairman and Vice Chairman, representing the Company, and exercising voting rights at the General Assembly.
- * There are restrictions on the transfer of privileged Class A shares.

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 **91.10** points.

a. Facilitating the Exercise of Shareholders' Rights

The Investor Relations Department of ODAŞ Elektrik Üretim Sanayi ve Ticaret A.Ş. operates under the direct supervision of the Finance and Investor Relations Directorate. The department is managed by the Director of Finance and Investor Relations, Mr. Melih YÜCEYURT. Mr. YÜCEYURT holds the Capital Markets Level 3 License and Corporate Governance Rating License required by the Corporate Governance Communiqué and has been appointed to the Corporate Governance Committee.

Additionally, the department includes the Investor Relations Specialist Mr. Atakan SAVAŞ. The investor relations team of the Company also carries out the investor relations activities of its subsidiary, ÇAN2 Termik A.Ş.

The Investor Relations Department has been structured in accordance with Article 11 of the Corporate Governance Principles, and its employees have been observed to possess the necessary knowledge and experience required by their roles. They actively facilitate and protect shareholder rights, especially the rights to obtain information and conduct reviews.

In 2024, the Investor Relations team held meetings with a total of 13 domestic and foreign investors, analysts, and portfolio managers together with the Company's senior executives.

Throughout the year 2024, inquiries from shareholders on various matters were answered clearly, precisely, and in detail, both verbally and in writing via telephone and email. Provided the information did not fall under trade secret protection, each question

was answered in a manner satisfactory to the investors.

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

It has been determined that the Company has achieved 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 are presented to the shareholders and to this end the company's corporate website <https://www.odas.com.tr> is used as an efficient platform.

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

The "Disclosure Policy," adopted by the Company's Board of Directors with resolution dated 30.12.2013 and numbered 2013/34, is published on the corporate website. 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 noted that information requests from shareholders are responded to as quickly as possible and that sufficient care is given to ensuring shareholders can exercise their right to access and review information. As of the end of 2024, 20 written questions from investors have been answered.

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

There is no provision in the Company's articles of association regarding shareholders' right to request the appointment of a special auditor from the general assembly.

It would be appropriate to present the company's disclosure policy for the approval of the General Assembly.

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

c. Right to Attend the General Assembly

The Ordinary General Assembly Meeting for the 2023 fiscal year was held on Wednesday, December 18, 2024, at 10:00 a.m. at the company headquarters located at Nidakule Kuzey Ataşehir Barboros Mahallesi Begonya Sokak No:3 B3 Katı 34746 Ataşehir İstanbul.

The invitation to the meeting was duly announced on 14.11.2024 via the Public Disclosure Platform (PDP), the Electronic General Assembly System (EGAS) of the Central Registry Agency, and the company's corporate website. The date, time, place, agenda and the sending department have been clearly described in the invitation.

It has been understood that the financial statements, annual report, audit reports, profit distribution proposal of the board of directors, notifications and explanations required by the partnership in accordance with the relevant legislation and Corporate Governance Principles, which should be made available for the examination of the shareholders within the framework of Article 437 of the TCC numbered 6102, were submitted to the information of the shareholders 3 weeks in advance.

It was concluded that the General Assembly meeting was organized in a manner aimed at maximizing shareholder participation without causing inequality among shareholders and enabling attendance at the lowest possible cost.

Along with the general assembly meeting announcement, the information note prepared in accordance with the Article 1.3.1 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 on the total number of shares and voting rights reflecting the shareholding structure of the company as of the date of disclosure, whether there are privileged shares in the company's capital are 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.

While preparing the general assembly agenda, it was determined that the topics of the agenda 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" and "various" on the agenda.

At the general assembly meeting, the Chairman of the Board, Mr. Abdulkadir Bahattin ÖZAL, was represented by proxy, while the Vice Chairman of the Board, Mr. Burak ALTAY, attended in person. The meeting was also attended by the Company's senior management, including Director of Finance and Investor Relations Mr. Melih YÜCEYURT, Legal Director Ms. İlknur Yılmaz COŞKUN, Accounting and Reporting Director Ms. Adeviye Demir PEKMEZCİ, Ministry Representative Mr. Turgut KÖSE, and the representative of AS Bağımsız Denetim ve YMM A.Ş., which conducted the independent external audit of the Company's 2023 financial statements.

When the minutes of the General Assembly are examined, it is determined that the agenda items were voted separately, and 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.

In accordance with the provisions of the CMB's Communiqué numbered II-17.1, the general assembly was informed about the transactions made with related parties and the guarantees, pledges and mortgages given in favor of third parties.

The Company's donation and aid policy was approved by the Board of Directors with the resolution dated 24.03.2016 and numbered 2016/05 and was submitted for the approval of the General Assembly on 28.04.2016.

The shareholders were informed about the donations made during the period, and the donation limit was also determined.

Regarding this section, it will be appropriate to include a provision in the company's articles of association about holding of General Assembly meetings open to the public, including stakeholders and media, without granting them the right to speak.

The company's practices in this subsection are in good compliance with the principles.

d. Voting Right

Neither the Articles of Association nor the internal procedures of ODAŞ A.Ş. contain any difficulties in exercising 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 proxies, 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.

Class A shares hold privileges in nominating candidates to the Board of Directors, being elected as the Chairman and Vice Chairman of the Board of Directors, representing the Company, and exercising voting rights at the General Assembly. At meetings, each Class (A) share is granted the privilege of holding 15 (fifteen) voting rights, while each Class (B) share is granted 1 (one) voting right. Class (B) shares do not have any privileges. Shares representing the capital are registered shares.

Detailed explanations on the distribution of company shares, voting rights granted by the shares, privileges regarding voting and other issues are provided in the corporate website, annual activity reports and general assembly information documents.

The Company's practices under this subsection indicate areas that need improvement in accordance with corporate governance principles.

e. Minority Rights

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

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

f. Dividend Right

The method to be applied for profit distribution is regulated by Article 14 of the company's articles of association, and it 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.

According to the relevant article in the Articles of Association, dividends will be distributed equally to all existing shares as of the date of distribution, regardless of their issue and acquisition dates and the Company may provide advance dividend payments to its shareholders within the framework of capital market regulations.

Although the Company's Dividend Distribution Policy states that a consistent policy is pursued between the interests of the shareholders and the interests of the Company, no profit distribution has been made since the 2014 fiscal year.

The Company's Dividend Distribution Policy was submitted for approval at the Ordinary General Assembly held on 31.03.2014.

The Company's practices under this subsection indicate areas that need improvement in accordance with corporate governance principles.

g. Transfer of Shares

The conditions regarding the transfer of the Company's shares are detailed in Article 18 of the Company's Articles of Association.

For acquisitions of shares representing five percent or more of the Company's capital, whether directly or indirectly by a natural or legal person, as well as acquisitions that result in a partner's share exceeding five percent of the legal entity's capital, and transfers that result in a partner's share falling below the aforementioned thresholds, approval from the Energy Market Regulatory Authority (EMRA) must be obtained each time.

In this context, necessary material disclosures must be made in accordance with Capital Markets legislation. This provision also applies in the case of acquiring voting rights.

Even if there is no share transfer, the establishment or removal of privileges on existing shares or the issuance of usufruct

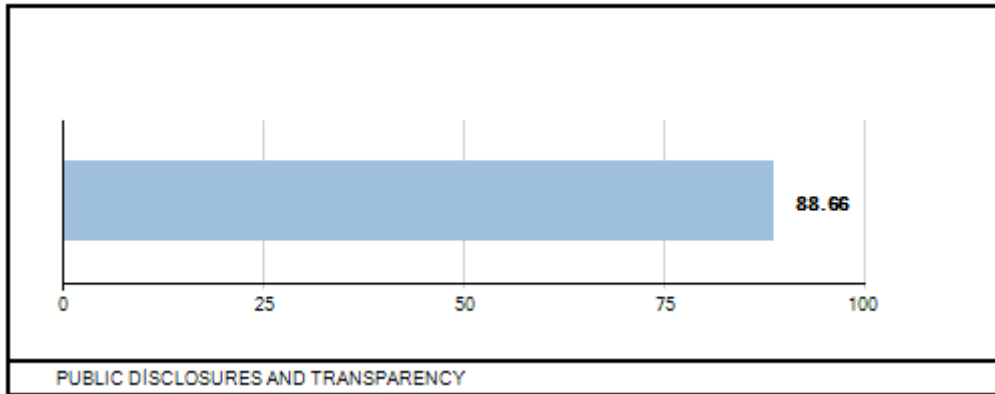
shares must be submitted for the approval of the Energy Market Regulatory Authority, regardless of the proportional thresholds mentioned above.

The Board of Directors has the authority, within the scope of Article 493 of the Turkish Commercial Code, to withhold approval for the transfer of Class (A) shares and to refuse registration in the share ledger, on the grounds of ensuring the Company's purpose and protecting its economic independence.

There are no restrictions on the transfer of publicly traded Class (B) shares.

The transfer of the Company's registered shares is subject to the relevant provisions of the Turkish Commercial Code, Capital Markets Legislation, and the regulations of the Energy Market Regulatory Authority.

B. PUBLIC DISCLOSURE AND TRANSPARENCY



Overview

- ✓ An information policy has been established and disclosed to the public.
- ✓ Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) were prepared and disclosed to the public in accordance with the provisions of the relevant legislation.
- ✓ Corporate website is used effectively as a current tool for public disclosures within the context as stated by the principles.
- ✓ The content of the 2024 Board of Directors Annual Report meets the minimum required information.
- ✓/* Including information in the annual report regarding the company's risk management policy to be implemented against anticipated risks would enhance compliance with the principles.
- ✓/* Including the Board of Directors' resolution regarding the approval of the balance sheet and income statement and their submission to the General Assembly for approval would be appropriate.
- ✓/* Including the Board of Directors' assessments regarding the effectiveness of committee activities in the annual report would

strengthen compliance with the principles.

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 deserved the grade of **88.66**.

The public disclosures of ODAŞ Elektrik Üretim Sanayi ve Ticaret A.Ş. are carried out within the framework of the Disclosure Policy adopted by the Company's Board of Directors with the resolution dated 30.12.2013 and numbered 2013/34.

This policy complies with the CMB's Special Circumstances Communiqué No. II.15-1.

Announcements and disclosures made on behalf of the Company are carried out by the Board members and individuals authorized by the Board of Directors. The responsibility for overseeing and monitoring the implementation of the Disclosure Policy lies with the Investor Relations Department, which fulfills this duty in close cooperation with the Board of Directors.

The Company's independent external audits for 2023 and 2024 were conducted by AS Bağımsız Denetim ve YMM A.Ş. There are no cases where the independent audit avoided expressing opinion, expressed opinion with conditions or avoided signature in the reports. It has been learned from company officials that no event took place with the independent audit company or with its auditors that could damage this company's independence, and there was no legal conflict with it.

a. Corporate Website

The official corporate website <https://www.ogas.com.tr> is updated regularly and the website is being used as an active and effective platform for disclosure to public.

Information in corporate website is consistent with the statements made as part of regulations and there is no missing or conflicting information.

In addition to the information that must be disclosed pursuant to relevant regulations, the company's website includes trade registry details, current shareholding and management structure, board committees and their working principles, information on privileged shares in the capital along with the latest version of the articles of association, material disclosures, financial reports, annual reports, general assembly meeting agendas, attendee lists and meeting minutes, proxy voting forms, profit distribution policy, disclosure policy, remuneration policy for board members and senior executives, compensation policy, donation and aid policy, and policies on various matters of interest to all stakeholders.

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

All information provided on the corporate website is simultaneously published in other languages to ensure accessibility for international investors.

In addition to the information that is legally required to be disclosed, it would be appropriate for the company to also include its share buyback policy, if any, on its corporate website. Moreover, financial statement disclosures that are required to be publicly

announced under capital markets legislation should be published on the Public Disclosure Platform (PDP) simultaneously in both Turkish and English.

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

b. Annual Report

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

In the annual report for the accounting period ending on 01.01.2023–31.12.2023, the following information has been included:

General information about the company; details regarding the Board of Directors and senior management; information on the corporate structure, shareholding, and privileged shares; details on duties carried out by board members and executives outside the company; information on the committees established within the Board of Directors and their members; the number of meetings and attendance status of committee members; declarations of independence by board members; and the Board of Directors' assessment of the effectiveness of the committees.

It also includes information on the company's subsidiaries and affiliates, the sector in which the company operates and its position within that sector, general explanations about the characteristics of business units and production volumes, and updates on group investments.

Additionally, beyond the requirements set out in legislation and other sections of the Corporate Governance Principles, the annual report provides information on the reporting period; the partnership's trade name, trade registry number, and contact information; general information on the number of employees; the total amount of donations made by ODAŞ and its subsidiaries during the period; the profit distribution policy; the Corporate Governance Principles Compliance

Statement; and general information on employees' social rights and professional training.

In the annual report, salaries, bonuses and similar benefits provided to the members of the board of directors and senior executives are disclosed in the group as total numbers, not on an individual basis.

It would be appropriate for the annual report to include the date and number of the Board resolution approving the report, information on legislative changes that could significantly affect the company's operations, and disclosures required to be presented to shareholders regarding related party transactions and balances.

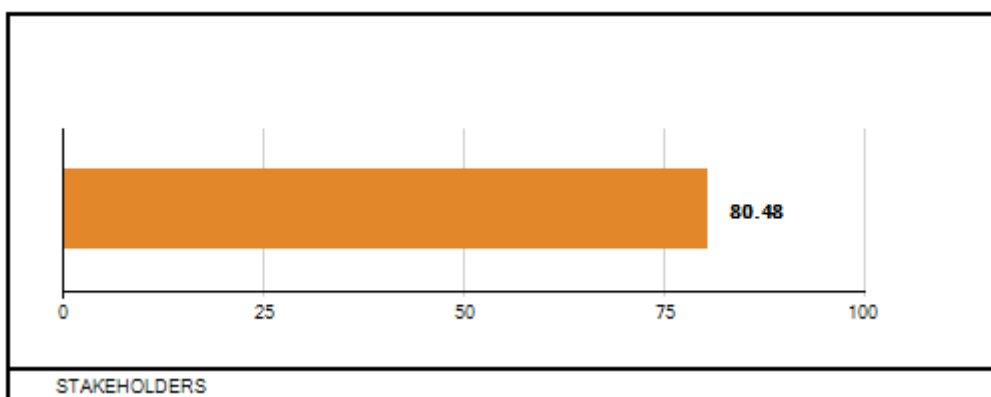
It would also be appropriate to include in the annual report the company's approach to sustainability, as well as a compliance report prepared in accordance with the format set out by the voluntary sustainability principles compliance framework under the "Communiqué on Amendments to the Corporate Governance Communiqué (II-17.1.a)."

The annual report provides partial information regarding the company's development and potential risks. Including the Board of Directors' assessments on these matters would be appropriate.

It would also be appropriate for the annual report to include statements on whether there are any planned changes to the company's management practices in accordance with corporate governance principles in the future, as well as information on any conflicts of interest between the company and institutions providing services such as investment consultancy and credit rating, and the measures taken by the company to prevent such conflicts.

This subsection indicates that there are areas in which the company needs improvement.

C. STAKEHOLDERS



Overview

- ✓ There are no regulations that make it difficult for stakeholders to exercise their rights.
- ✓ Many internal regulations concerning customers and other stakeholders have been prepared.
- ✓ Compensation policy for employees has been prepared and disclosed to the public.
- ✓ Care is given to confidentiality of information about customers and suppliers on a trade secret basis.
- ✓ Employees are provided with a safe and pleasant working environment.
- ✓ The company conducts regular satisfaction surveys for employees.
- ✓ The company has established its Sustainability Approach and disclosed the compliance report to the public via PDP.

✓/* It would be appropriate for the Board of Directors to identify the company's ESG (Environmental, Social, and Corporate Governance) priorities, risks, and opportunities and to establish corresponding ESG policies. In order to ensure the effective implementation of such policies, the preparation of internal directives, work procedures, etc., and the adoption of these

policies through a board resolution and their public disclosure would be appropriate.

✓/* Developing arrangements that support stakeholder participation in company management and including such provisions in the articles of association and internal regulations would be appropriate.

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 **80.48**.

a. Corporate Policies on Stakeholders

Stakeholders are individuals, institutions or interest groups, such as stakeholders, employees, creditors, customers, Public, suppliers, trade unions, various non-governmental organizations, who have an interest in the achievement of the Company's goals or activities.

It has been observed that ODAŞ A.Ş. protects stakeholders' rights, which are specified in regulations and mutual contracts.

It has been observed that, in cases where stakeholder rights are not regulated by legislation, the company endeavors to protect the interests of these groups within the framework of good faith principles, to the extent of its capabilities, and with due consideration to the company's reputation.

Stakeholders are adequately informed on company policies and procedures to protect their rights and company's corporate website <https://www.odas.com.tr> is being actively used for this purpose. In addition, certain important announcements and messages are communicated to all employees via email.

At the company, ensuring compliance with legal regulations and monitoring thereof falls under the responsibility of the Audit Committee; whereas reviewing and resolving complaints from shareholders and stakeholders regarding corporate governance matters is the responsibility of the Corporate Governance Committee.

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

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

b. Supporting Stakeholders Management Participation in Corporation's

There are no provisions within the Articles of Association or other internal regulations directly facilitating stakeholder participation in company management.

It is stated that continuous improvements are aimed to be made within the framework of Corporate Governance Principles in order to support the direct participation of stakeholders in the company's management. Requests and suggestions conveyed during

meetings with employees and other stakeholders are taken into consideration by the management, and related policies and practices are developed accordingly.

Developing models that support the participation of stakeholders in company management and including these models in the company's internal regulations or articles of association will strengthen compliance with the principles.

c. Human Resources Policy of the Corporation

ODAŞ's Human Resources and Culture Policy, implemented by the Directorate of Human Resources and Culture, applies to all companies within the group and covers all employees within the organization.

As of December 31, 2024, ODAŞ A.Ş. employs 1,052 people. As of April 15, 2025, the number of employees is 979. The employee groups consist of individuals who have completed all the required professional qualification training for their respective areas of expertise and have obtained the necessary competency certificates.

At the core of ODAŞ A.Ş.'s human resources policy lies the recruitment of individuals who are aligned with the job requirements and the corporate culture; the development of employees' knowledge, skills, and competencies; and the sustainability of systems that positively impact employee satisfaction and engagement.

The group's human resources policy is built on the values of "Agility and Flexibility," "Transparency and Sustainability," "Sensitivity to Society and the Environment," and "Focus on Occupational Safety and Employee Health."

Human resources processes at ODAŞ are carried out with a human-centered approach, starting from recruitment and placement and continuing through learning and development, compensation policy, internal

communication, and organizational development activities. The group has structured its performance management system with a team-oriented perspective, enabling performance tracking and evaluation on a quarterly basis in alignment with ODAŞ's dynamic structure.

ODAŞ prioritizes the professional and personal development of all its employees and allocates all necessary resources for training activities that support this development. Outputs from the performance management system, along with feedback from managers and employees, are used to create personal development plans, especially in relation to innovation, promotions, role changes, and orientation needs. Accordingly, professional development trainings are provided in cooperation with experienced institutions: functional-level trainings for specialists and managers, and technical trainings for production employees, particularly focused on occupational safety. Through the ODAŞ Development Platform launched in 2022, employees now have access to over 6,000 pieces of content designed to enhance their professional and behavioral competencies.

ODAŞ measures employee performance throughout the year using competency-based performance evaluation forms. Following the evaluation process, all results are calibrated at the company level and finalized through mutual feedback by establishing effective communication with employees.

For all employees within the ODAŞ Group, a compensation and benefits policy are determined in accordance with the principles of equal and fair management, primarily based on the provisions of the Labor Law, and at a level competitive with market conditions.

It has been determined that the Company's organizational structure is in line with work conditions.

It has been learned that a safe working environment and conditions are provided for the employees, and that no race, religion,

language or gender discrimination is made among the employees.

There is no association within the Company; however, no restrictive practices regarding this matter have been observed.

ODAŞ A.Ş. was recognized among the best employers in 2024 in a survey conducted for the first time with the participation and votes of its employees by the Great Place to Work Institute. In 2024, ODAŞ Group won the Silver Owl Award in the Reputable Owl Awards in the "Reputation Roadmap to the Summit" category, based on a reputation research study conducted in collaboration with ERA Research & Consultancy. ODAŞ A.Ş. was also honored in the Corporate Volunteering category of the Social Benefit Awards for its social responsibility projects carried out with the support of its volunteers and its contributions to society.

In relation to this sub-section, it will be appropriate for the Company to develop and commit to a Corporate Human and Employee Rights Policy ensuring full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey, and the legal framework governing human rights and working life in Turkey, as well as establishing share acquisition plans for employees.

In this subsection, it has been determined that company 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.

The Company's relations with customers, suppliers, and other individuals and

institutions with which it has business interactions are partially regulated under the Confidentiality and Prevention of Conflict of Interest sections of ODAŞ's Code of Ethics.

The certificates and documentation held by the company are listed below.

- ISO 27001:2022 Information Security, Cybersecurity, and Privacy Protection Management System Certificate,
- ISO/IEC 27019:2017 Information Technology, Security Techniques, Information Security Controls for the Energy Utility Industry Certificate

The company does not conduct regular annual satisfaction surveys targeting customers and suppliers.

Under this subsection, there are areas in the Company's practices that require improvement.

e. Ethical Rules, Corporate Social Responsibility

ODAŞ A.Ş. Board of Directors has established the "ODAŞ CODE OF ETHICS," which all employees, including managers, are required to comply with under the main categories of Integrity, Non-Discrimination, Confidentiality, and Prevention of Conflicts of Interest. Employees have been informed about these rules, and the Code of Ethics has been made publicly available on the company's corporate website. It has been observed that the company's activities are conducted in accordance with this publicly disclosed regulation.

The ODAŞ Code of Ethics includes regulations under key topics such as: prevention of discrimination based on age, language, religion, race, health status, gender, and marital status; compliance with confidentiality principles defined by law for employees and the institutions they work with; prevention of conflicts of interest; protection of company information; and personal data security.

It has been stated that employees and all stakeholders may submit their wishes, suggestions, and complaints via info@odasenerji.com, and that all submissions are handled promptly.

Social responsibility initiatives and donations made by the company within the framework of Corporate Social Responsibility are published in the company's annual reports and on its corporate website.

It would be appropriate for the Company to establish a Corporate Social Responsibility Policy, obtain approval from the Board of Directors, and share it with the public.

It would also be appropriate to develop the Company's Code of Ethics further and submit it to the General Assembly for approval, following the Board of Directors' endorsement.

There are areas in which ODAŞ A.Ş. needs to improve its activities related to this subsection.

f. Sustainability and Sustainability Management

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

In this context, the activities conducted by ODAŞ A.Ş. have been partially disclosed in the annual activity reports. The company's Sustainability Compliance Report was publicly shared on PDP on 12.03.2025.

The Company's Sustainability Committee was established by the Board of Directors' resolution dated 16.05.2025 and numbered 7, and this was announced on the same day via a PDP disclosure. The working principles of the committee were also disclosed in the same announcement on the same date. The

committee is composed of Independent Board Member Mr. Sabri SİPAHI (Chairman), Independent Board Member Mr. Umut APAYDIN (Member), and Director of Finance and Investor Relations Mr. Melih YÜCEYURT.

In the sustainability compliance report disclosed to the public by the Company, it is stated that the Company is in the process of developing policies regarding its general principles, strategies, policies, and objectives and that efforts in this regard are ongoing.

In order to ensure the effective implementation of the relevant policies, it would be appropriate for the Board of Directors to prepare internal directives, business procedures, etc.; adopt a Board resolution and disclose these policies to the public; designate and publicly disclose the committees/units responsible for the execution of ESG policies; and for the responsible committee/unit to develop implementation and action plans in line with the defined short- and long-term goals, and complete the process by submitting them to

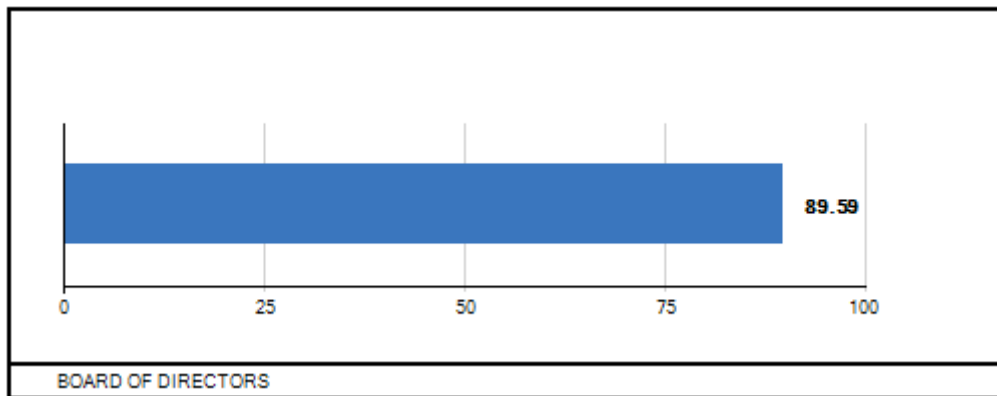
the Board of Directors for discussion and approval, followed by public disclosure.

There are areas for improvement in the Company's environmental principles. In the areas of Social Principles and Corporate Governance, the Company is partially compliant.

Within the scope of its Sustainability Policies and in line with the requirements of its industry, it would be appropriate for the Company to establish policies on topics such as Waste Management, Diversity and Inclusion, Succession, Human Rights, Corporate Social Responsibility, Customer Satisfaction, Share Buybacks, Competition, and Supply Chain.

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D. BOARD OF DIRECTORS



Overview

- ✓ The company's strategic targets and human and financial sources it requires are determined by the Board of Directors.
- ✓ The roles of Chairman of the Board and CEO are held by different individuals.
- ✓ The minimum requirements for the number of board members have been met.
- ✓ It is adequate for the Board of Directors to work productively and constructively.
- ✓ The majority of Board Members are non-executives.
- ✓ Each member has one voting right on the Board of Directors. There are no veto powers for any member.
- ✓ There isn't any loan/credit involvement between Board Members and the company.
- ✓ The Board of Directors 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.
- ✓/* Damages that may arise from faults of the Board Members during the performance of their duties have not been insured by the Company, and no disclosure has been made via the Public Disclosure Platform (PDP).
- ✓/* Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed in the annual report on an individual basis.
- ✓/* There is one female member on the Board. It would be appropriate for the Company to set a target ratio and target timeframe for female representation on the Board of Directors, which is not less than 25%, and to establish a policy to achieve these targets.
- * Group A shares have privileges in nominating candidates for Board membership.
- * No performance evaluation is conducted for the Board of Directors.

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 **89.59**.

a. Function of the Board of Directors

The Board of Directors has described the corporate strategic objectives and determined necessary human and financial resources. Board of Directors monitors company activities to be in compliance with regulations, Articles of Association, internal procedures and policies and it supervises management performance.

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 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.

The positions of Chairman of the Board and CEO are held by different individuals.

The damage to the company caused by the faults of the board of directors during their duties has not been partially covered by insurance and has not been disclosed on the Public Disclosure Platform.

In this subsection, there are areas where the company's compliance with corporate governance principles needs to be improved.

c. Structure of the Board of Directors

According to Article 7 of the Company's Articles of Association, the management and operations of the Company are carried out by a Board of Directors consisting of at least 5 members, elected by the General Assembly for a term not exceeding 3 years, in accordance with the provisions of the capital markets legislation and the Turkish Commercial Code.

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

The Board of Directors is composed of two (2) executive members and three (3) non-executive members, with two of the non-executive members meeting the criteria for independence as outlined in the corporate governance principles.

The number of independent board members constitutes one-third of the total number of board members. The principle that independent board members must possess the professional education, knowledge, and experience necessary to duly fulfill their responsibilities has been observed. Mr. Umut APAYDIN, a member of the Audit Committee, has over 5 years of experience in auditing/accounting and finance.

There is an individual within the company who holds unlimited decision-making authority on their own.

The clear separation of the duties and authorities of the Chairman of the Board and the CEO/General Manager, and the expression of this separation in writing in the articles of association,

Between 16.12.2022 and 17.04.2025, two female board members served on the Board of Directors, and while this ratio was at the level of 40%, it decreased to 20% following the resignation of one female member. Currently, there is one female member on the Board of Directors. The determination of a target ratio and a target timeframe for the ratio of female members on the Board of Directors, which is not less than 25%, the establishment of a policy to achieve these targets, and the annual evaluation by the Board of the progress made toward achieving these targets,

are identified as areas for improvement.

d. Procedure of Board of Directors Meetings

According to Article 7 of the Company's Articles of Association regarding Board of Directors meetings, the Board of Directors shall, at its first meeting following each General Assembly at which the members are elected, elect a chairman and a vice-chairman from among the members elected from the candidates nominated by holders of registered Group (A) shares.

The Board of Directors convenes whenever required by company business and transactions, with one member more than half of the members present. Resolutions of the Board of Directors are made by a majority of the existing members. Board meetings may be held at the company's administrative headquarters or at a suitable location in the same city as the headquarters; they may also be held in another city by the Board's decision.

Pursuant to Article 390 of the Turkish Commercial Code, board resolutions may be adopted without holding a meeting if a written proposal made by one of the board members is approved with the signatures of all other board members. However, for this to be valid, none of the board members must have requested a physical meeting regarding the said proposal. In accordance with Article 1527 of the Turkish Commercial Code, participation in board meetings is also possible via electronic means.

The Board of Directors comes together frequently enough to carry out its duties efficiently. The agenda of board meetings is determined by the chairman of the board in discussion with other board members and the general manager. In 2024, a total of 15 board resolutions were made, and as of 04.03.2025, 1 resolution has been made in 2025. The secretariat of the Board of Directors and documents requiring signature are monitored under the supervision and guidance of the Company's Legal Department.

It has been observed that documents and information related to the agenda items are provided to board members well in advance of the meetings to ensure equal access to information.

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 company's articles of association does not contain restrictions on the members of the board of directors taking on other duties or duties outside the company.

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

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

In order for the Board of Directors to fulfil its duties and responsibilities soundly, Audit Committee, Corporate Governance Committee and Early Detection of Risk Committees have been established. Due to the structure of the Board of Directors, a separate Remuneration and Nomination Committee has not been established and the duties of this committee are fulfilled by the Corporate Governance Committee. The Working Principles of the Corporate Governance Committee also cover the

working principles of the Remuneration and Nomination 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 public via electronic means.

The company has stuck with the principle, which requires that all members of the Audit Committee and, at minimum, 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.

- **The Audit Committee;**

The duties and authorities of the committee, as well as its working principles, have been defined. Independent external audit, internal audit and control, accounting system and reporting, as well as other responsibilities have been explained in detail.

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 Audit Committee convenes before the regular meetings of the Board of Directors to discuss the issues required by the regulations. It examines the financial reports prepared quarterly and presents its opinion to the Board

of Directors. The committee convened with full attendance 5 (five) times in 2024 and submitted the meeting outcomes to the board of directors in the form of reports.

- **Corporate Governance Committee;**

The duties and authorities of the committee and its working principles have been approved by the Board of Directors, and the committee's job descriptions have been set out in the working principles.

The primary duty of the committee is to monitor the Company's compliance with Corporate Governance Principles in accordance with Capital Markets legislation, to ensure their implementation, to identify the reasons in case of non-compliance, to carry out improvement efforts aimed at increasing efficiency, to determine candidates to be nominated for the Board of Directors, to define the Company's approach, principles, and practices regarding the remuneration, performance evaluation, and career planning of Board members and executives with administrative responsibility, and to oversee investor relations activities. The committee was established to support and assist the Board of Directors by making feasible recommendations in these areas. In line with its defined responsibilities, the committee also fulfills the duties of the Remuneration and Nomination Committees.

The Corporate Governance Committee is composed of 3 (three) members and 2 (two) members are independent and 2 (two) member is a non-executive board member. The other member is the Director of Finance and Investor Relations.

In 2024, the Committee held 4 (four) meetings with the participation of three members. The results of the meetings are submitted to the Board of Directors in the form of reports.

Working closely with the Corporate Governance Committee, Investor Relations Leadership reports to the board about its activities once a year.

- **Early Detection of Risk Committee**

The duties and authorities of the committee, as well as its working principles, have been defined. The duties of the Committee include; early identification, evaluation, calculation of impact and likelihood of strategic, financial, legal, and other types of risks that may endanger the Company's existence, development, and continuity; managing and reporting these risks in accordance with the Company's corporate risk-taking profile; implementing necessary measures regarding the identified risks; taking them into account in decision-making processes; and providing recommendations and suggestions to the Company's Board of Directors for the establishment of effective internal control systems in this regard.

The Committee for Early Detection of Risk meets at least every 2 months. When deemed necessary, meetings are held at the Company's headquarters upon the invitation of the Committee Chairman through the Board of Directors Secretariat. The Committee convenes with the participation of one member more than half of its members and resolutions taken during the meetings are adopted by majority vote.

The Early Detection of Risk committee is composed of 2 (two) members. The committee chairman and the other members are independent and non-executive members of the Board of Directors.

The Committee held six meetings in 2024.

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 and disclosed to the public in the electronic environment.

It has been determined 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 board. The emoluments of independent directors are sufficient to protect their independency.

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.

Corporate governance principle of disclosing remuneration and all other benefits provided to directors and top executives on individual basis is not met. This information is disclosed collectively in the annual activity reports.

There is no practice of rewarding or dismissing the members of the board of directors based on their performance. The implementation of the aforementioned method will strengthen compliance with the principles.

The compliance of the company's practices with the principles in this subsection is at a very good level.

6- KOBİRATE ULUSLARARASI KREDİ DERCELENDİRME 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 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 operational and in place, 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. The 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 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 minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure, as well as the 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 interest of the shareholders and the stakeholders, such as 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>