



Corporate Governance Compliance Rating Report



Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.

2 May 2025

Validity Period : 02.05.2025-02.05.2026

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Consus Enerji İşletmeciliği ve Hizmetleri 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-17.11, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 76 copies of documents, data and files transmitted by the concerned firm electronically, including data open to the public and examinations made by our rating experts on site.

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

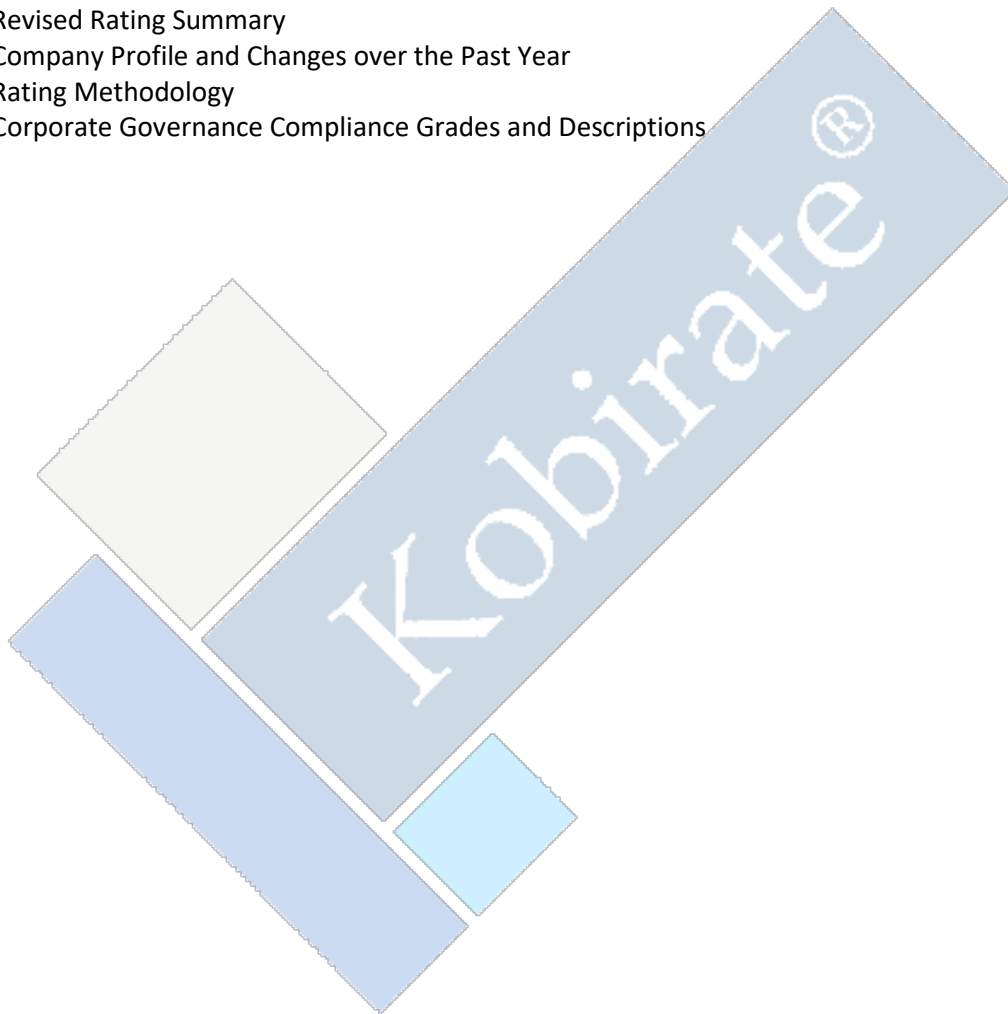
Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

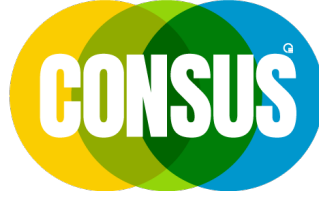
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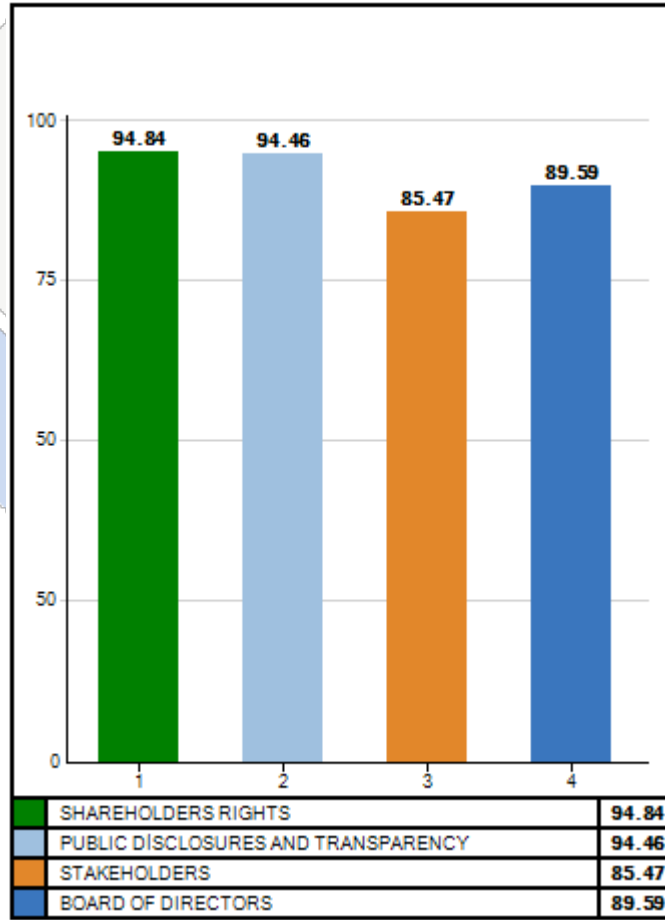
**CONSUS ENERJİ İŞLETMECİLİĞİ VE
HİZMETLERİ ANONİM ŞİRKETİ**

1. RATING RESULT

BIST SECOND GROUP COMPANY

**CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE**

9.15





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Corporate Governance Rating Committee

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Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

This report of the rating of compliance of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. (Consus Enerji) 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, in 2025, Consus Enerji is in the BIST 2nd Group Companies list. The Company has been evaluated through examination of 448 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 2nd 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 Consus has been revised upwards to **9.15**.

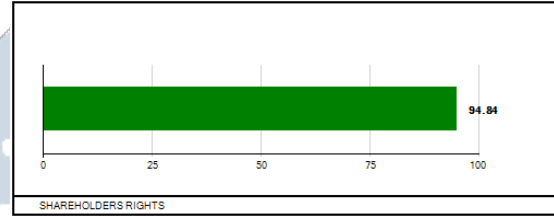
This result shows that the Company achieved great compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks, which the Company may be exposed are identified and can be managed. The level of public disclosure and transparency are high. Rights of the

shareholders and stakeholders are treated fairly. Composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When Consus Enerji's activities in the last year are examined, it is seen that it continues to comply with corporate governance principles and is working to improve this compliance.

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

▪ In the Shareholders section, the rating of Consus Enerji has been revised upwards to **94.84**.



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. 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.

The reason for the company's upward revision of the score in this section is that, in line with the policy approved by the General Assembly, information regarding all donations and aids made during the period and their beneficiaries was presented to the shareholders under a separate agenda item at the General Assembly meeting.

The Investor Relations Department reports to General Manager Mr. Atay ARPACIOĞULLARI. Ms. Ekin BİÇEN (Investor Relations Manager) and Investor Relations Officer Mr. Yasin

KORKMAZ (Accounting and Finance Manager) are serving in the department.

Ms. Ekin BİÇEN has Capital Market Activities Advanced Level, Corporate Governance Rating Specialist and Credit Rating Specialist Licenses. In accordance with CMB Corporate Governance Directive no II.17-1, Ekin BİÇEN has also been appointed as member of Corporate Governance Committee and it was disclosed to public with Material Event Disclosure, dated 28.07.2022.

The investors Relations Department reports regularly to the Board of Directors and Corporate Governance Committee about its activities and the performance of shares. Reporting is carried out more than once a year.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company. The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company.

The General Assembly meeting to discuss the operations of 2023 took place on 06.06.2024. 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 13.05.2024, and in the Turkish Trade Registry Gazette (TTRG) dated 14.05.2024 and numbered 11082. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

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

corporate governance principles are also included.

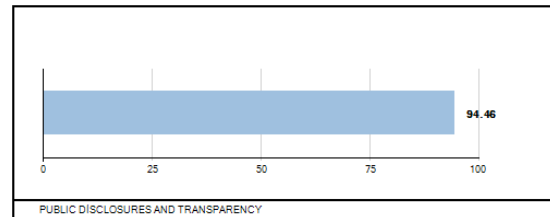
Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the meeting. Attending executives were Mr. Serdar KIRMAZ (Vice Chairman of the Board of Directors), Mr. Atay ARPACIOĞULLARI (General Manager), Mr. Muhammet ER (Financial Affairs Director), Mr. Uğur AYDIN (Chief Legal Counsel), Ms. Ece BAYRAKTAR (Legal Counsel), Ms. Simay YÜREKTEN (Legal Counsel), Ms. Ekin BİÇEN (Investor Relations Manager), Mr. Uğur NOYAN (Senior Legal Specialist), and PKF Aday Bağımsız Denetim A.Ş. officer Mr. Can SAMER.

There are no privileges on the company's shares.

Based on the financial statements prepared in accordance with the Tax Procedure Law (TPL) for the 2023 fiscal year, a net loss of TRY 52,824,506.04 was recorded, while the consolidated financial statements prepared in accordance with the Capital Markets Board (CMB) regulations show a net profit of 209,432,485 TL for the same period. The way the profit is used is explained in the "ii. Dividend Distribution" section of our report.

Granting minority rights to shareholders holding less than one-twentieth of the capital through the articles of association would strengthen the Company's compliance with Corporate Governance Principles.

▪ The Company's rating in the Public Disclosure and Transparency section has been confirmed as **94.46**.



It has been determined that Consus Enerji's works on public disclosure and transparency

are in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

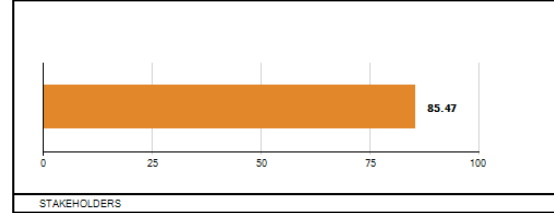
The corporate website (www.consusenerji.com.tr) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. All information and documents that the public, investors and other interested parties want to access are published on the corporate website 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 or incomplete information. The corporate website is designed as a convenient, easily accessible structure.

The processes regarding the fulfillment of Consus Enerji's public disclosure obligations are the responsibility of the directors responsible for financial management and reporting, as well as the Investor Relations Department. These officials fulfill their duties in close cooperation with the Corporate Governance Committee and the Board of Directors.

The independent external audit for 2024 was carried out by PKF Aday Bağımsız Denetim A.Ş. There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with conditions or avoided a signature in the reports. In the meeting held with the Company officials, it was confirmed that no developments had occurred that would impair the independence of the independent audit firm or its audit personnel, and that there were no legal disputes. It has been resolved to submit the appointment of the independent external auditor for the audit of the accounts and transactions for the 2025 fiscal year, within the framework of the Capital Markets legislation, the Turkish Commercial Code, and other applicable regulations, for the approval of the General

Assembly, based on the recommendation of the Audit Committee and the resolution of the Board of Directors.

■ In the Stakeholders section, the company's rating has been revised upwards to **85.47**.



The reasons for the Company's upward score revision in this section are the preparation of the Sustainability Report, the establishment of the Corporate Social Responsibility Policy and the Stakeholder Satisfaction Policy by the Company, and their public disclosure.

It is concluded that Consus Enerji protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

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

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

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

Ethical Rules have been determined and are updated when 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.

As of 31.03.2025, 205 employees are employed at Consus Enerji.

In 2024, a total of 6,193 hours of training were provided to employees, corresponding to 17.20 hours per person and as of March 31, 2025, a total of 2,262 hours of training have been provided in 2025, corresponding to 20.75 hours per person.

In 2023, an employee satisfaction survey conducted by an independent firm recorded a general participation rate of 92.1% and an overall satisfaction rate of 74.1%. These results were taken into consideration in 2024 across various areas, particularly in Human Resources practices. The Company plans to repeat the survey at regular intervals when deemed necessary.

With the Board of Directors' resolution dated May 25, 2024, and numbered 138, the Company established its Corporate Social Responsibility Policy and publicly disclosed it via its corporate website. Aware of its responsibility towards society, the company contributes to society by continuing its corporate social responsibility activities both in the regions where it operates and throughout the country.

Sustainability;

It also discloses the "Sustainability Principles Compliance Report" in accordance with the voluntary sustainability principles compliance framework format specified in the Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" prepared by the Capital Markets Board and published in the Official Gazette No. 31262 on October 2, 2020, to the public in its annual activity reports.

The company's efforts to be included in the BIST Sustainability Index continue.

The Company published its Sustainability Report covering the 2023 activities in 2024. The preparation of the 2024 report is currently ongoing.

Consus Enerji builds its sustainability approach on three main elements: environment, sustainable production and occupational health and safety (OHS).

Within the scope of its Sustainability Approach, the Company acts with environmental and social responsibility awareness and continues its work in this direction with the aim of leaving a livable world to the future. Producing energy with low carbon emissions by using renewable and clean energy sources and energy efficiency is central to Consus Enerji's sustainability approach. In addition to these, employee participation, stakeholder participation and sustainable supplier management are also other important elements of the sustainability approach.

The company's sustainability objectives are:

- To increase renewable energy production.
- To maintain emission management and combat the climate crisis.
- To act with corporate social responsibility awareness.
- To protect the terrestrial ecosystem.
- To support responsible production and consumption.
- To adopt the "**Zero Waste**" approach promoted in our country.
- To preserve biodiversity and establish new collaborations in this field.
- To increase our installed capacity through investments in renewable energy by the end of 2030 and thereby reduce potential risks arising from climate change.

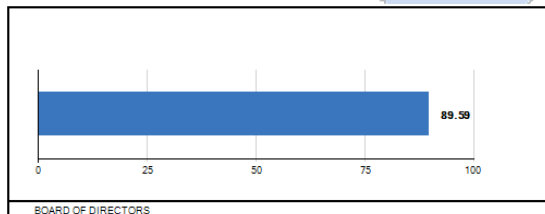
- To become carbon neutral by the end of 2030.*
- To enhance, promote, and maintain environmental awareness across our organization.
- To become a member of an additional 3 NGOs by 2025.
- To protect the soil ecosystem.
- To maximize our energy efficiency by 2030.
- To reduce single-use plastics by 90% in our offices and administrative buildings within our power plants by 2025.
- To plant 10,000 saplings by 2030.

**The Carbon Neutrality target will be revised following the verification process of our 2023 carbon footprint.*

The Company established its Stakeholder Satisfaction Policy by the Board of Directors' resolution dated 29.11.2024 and numbered 152 and disclosed it to the public via its corporate website.

The development of employee stock ownership plans, as well as the completion of succession planning efforts, particularly in cases where ongoing managerial transitions within the Company may pose a risk of disruption to corporate management, will further strengthen compliance with corporate governance principles.

▪ In the Board of Directors section, the rating of Consus Enerji was revised upwards to **89.59**.



The justification for the upward revision of the relevant section concerning Consus Enerji is the increase in the number of Female Members on the Board of Directors to two,

thereby ensuring that 25% of the Board is composed of Female Directors, as well as the increase in the number of Independent Board Members to exceed one-third of the total number of Board Members.

In the meetings with the company officials and the examinations made on the Board of Directors' Decisions, 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 duty of chairman of the board of directors is performed by Ms. Ayşegül BENSEL. The board of directors consists of 8 (eight) members, 3 (three) executive and 5 (five) non-executive members. 3 (three) of the non-executive members have the status of independent members.

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

Two (2) female members were appointed to the Board of Directors. This structure fully complies with the "not less than 25%" criterion determined by the CMB as the rate of female members in the board of directors.

In addition, the fact that the majority of board members are non-executive members is also another area where the principles are complied with.

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 members of the audit committee and the chairmen of the Corporate Governance and Early Detection of Risk Committees consist of independent board members. Only in the Corporate Governance Committee, as per Communiqué No. II.17.1, the Investor Relations Manager acts as a committee member. The company's general manager has not been appointed within the committee structures.

Independent board members are elected to serve for 1 one year, like all other board members.

The Board of Directors convened 30 (thirty) times in 2024 and 7 (seven) times in 2025 as of 30.03.2025. The Legal Unit carries out the secretariat of the Board of Directors.

The Audit Committee held 9 (nine) meetings in 2024 and 2 (two) meetings in 2025 as of 30.03.2025.

The Corporate Governance Committee convened 6 (six) times in 2024 and 2 (two) times in 2025 as of 30.03.2025.

The Early Detection of Risk Committee convened 7 (seven) times in 2024 and 2 (two) times in 2025 as of 30.03.2025.

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

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

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

Damages caused by the faults of the members of the board of directors during their duties in the company are insured.

The insurance was not disclosed on PDP.

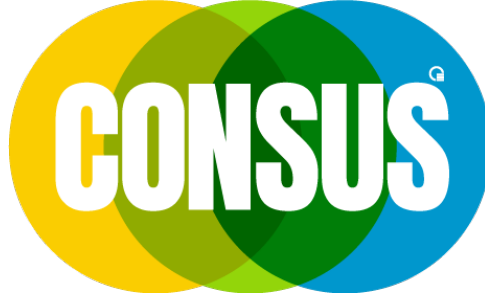
Including the separation of powers between the Chairperson of the Board and the CEO/General Manager in the Articles of Association will enhance compliance with corporate governance principles.

Although the board of directors evaluates performance on both a board and member basis, there is no practice of rewarding or dismissing members based on these evaluations.

Due to the structure of the board of directors, board members serve on more than one committee.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile:



Company Name:	Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.
Company Address:	Esentepe Mahallesi, Büyükdere Caddesi, No: 193 İç Kapı No: 2 34394 Şişli/ İSTANBUL
Company Phone:	(0212) 2446000
Company Fax:	(0212) 2446161
Company's Web Address:	www.consusenerji.com.tr
Date of Incorporation:	22.08.2014
Company Trade Registry Number:	İstanbul-935636
Paid-in Capital:	771,000,000,-TL
Line of Business:	Energy Generation and Management
Company's Industry:	Electricity, Gas and Water / Electricity, Gas and Steam

Company's Representatives in Charge of Rating:

Ekin BİÇEN

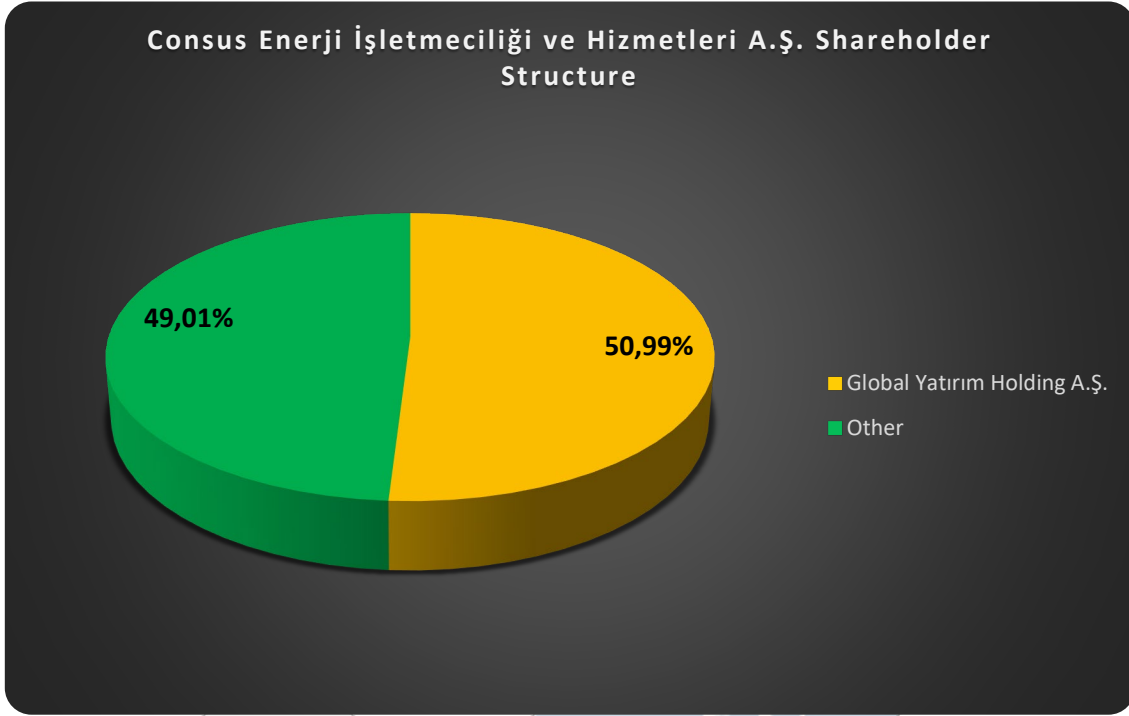
Investor Relations Manager

investor@consusenerji.com.tr

(0212) 2446000

Company Shareholder Structure

(As of 31.03.2025)



Source : www.consusenerji.com.tr

Shareholder Name	Share (TL)	%
Consus Energy Europe B.V.*	393,145,100	50.99
Other (Public)	377,854,900	49.01
Total	771,000,000	100.00

Source : www.consusenerji.com.tr

*Consus Energy Europe B.V. is a 100% subsidiary of Global Yatırım Holding A.Ş.

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Ayşegül BENSEL	Chairman	EXECUTIVE
Serdar KIRMAZ	Deputy Chairman	EXECUTIVE
Feyzullah Tahsin BENSEL	Member of Board of Directors	NON - EXECUTIVE
Ercan Nuri ERGÜL	Member of Board of Directors-	NON - EXECUTIVE
Mehmet Ali DENİZ	Member of Board of Directors	EXECUTIVE
Mustafa KARAHAN	Member of the Board of Directors- Independent Member	NON - EXECUTIVE
Talip Selçuk ŞALDIRAK	Member of the Board of Directors - Independent Member	NON - EXECUTIVE
Canan ÇELİK	Member of the Board of Directors - Independent Member	NON - EXECUTIVE

Senior Management of the Company

Name/ Surname	Title
Atay ARPACIOĞULLARI	General Manager
Muhammet ER	Director of Financial Affairs
Kaan GÖRENEK	Director of Engineering and Investment Practice

COMMITTEES FORMED WITHIN THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Member Name / Surname	Title
Canan ÇELİK	Chairman / Independent Member of Board of Directors
Talip Selçuk ŞALDIRAK	Member / Independent Member of Board of Directors
Mustafa KARAHAAN	Member / Independent Member of Board of Directors

CORPORATE GOVERNANCE COMMITTEE

Member Name / Surname	Title
Mustafa KARAHAAN	Chairman / Independent Member of Board of Directors
Talip Selçuk ŞALDIRAK	Member / Independent Member of Board of Directors
Canan ÇELİK	Member / Independent Member of Board of Directors
Ayşegül BENSEL	Member / Chairman of the Board of Directors
Mehmet Ali DENİZ	Member / Member of Board of Directors
Ekin BİÇEN	Member/ Investor Relations Manager

EARLY DETECTION OF RISK COMMITTEE

Member Name / Surname	Title
Talip Selçuk ŞALDIRAK	Chairman / Independent Member of Board of Directors
Mustafa KARAHAAN	Member / Independent Member of Board of Directors
Canan ÇELİK	Member / Independent Member of Board of Directors
Serdar KIRMAZ	Member / Deputy Chairman of the Board of Directors
Feyzullah Tahsin BENSEL	Member / Member of Board of Directors
Ercan Nuri ERGÜL	Member / Member of Board of Directors

Investor Relations Unit

Name Surname	Title	Contact
Ekin BİÇEN	Investor Relations Manager	0212 244 60 00 investor@consusenerji.com.tr
Yasin KORKMAZ	Investor Relations Officer & Accounting and Finance Manager	0212 244 60 00 investor@consusenerji.com.tr

**Balance Sheet comparison of the Company and its Subsidiaries in some selected items
(Expressed in purchasing power as of 31.12.2024)**

	31/12/2023 (Thousand TL)	31/12/2024 (Thousand TL)	Change %
Total Assets	5,289,619	4,112,123	-22.26
Short-Term Liabilities	2,439,742	1,543,764	-36.73
Long-Term Liabilities	1,004,375	741,985	-26.12
Paid-in Capital	385,500	771,000	100.00
Equity	1,845,502	1,826,374	-1.04

Source: Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. Board of Directors Activity Report for the Period 01.01.2024-31.12.2024

**Profit/Loss Statement Comparison in Selected Items of the Company and its Subsidiaries
(Expressed in purchasing power as of 31.12.2024)**

	31/12/2023 (Thousand TL)	31/12/2024 (Thousand TL)	Change %
Net Sales	1,705,183	1,369,200	-19.70
Operating Profit/(Loss) Before Financial Income/(Expenses)	(301,073)	(28,444)	-90.55
Profit/(Loss) Before Taxes from Operations	(85,290)	(13,222)	-84.50
EBIDTA	412,662	329,528	-20.15
Net Profit/(Loss)	302,376	151,700	-49.83

Source: Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. Board of Directors Activity Report for the Period 01.01.2024-31.12.2024

Investments of the Company Valued by Subsidiary and Equity Method (06.12.2024)

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Tres Enerji Hizmetleri San. ve Tic. A.Ş.	Energy Service	TRY	100.00
Mavibayrak Enerji Üretim A.Ş.	Energy Generation	TRY	100.00
Mavibayrak Doğu Enerji Üretim A.Ş.	Energy Generation	TRY	100.00
Doğal Enerji Hizmetleri San. ve Tic. A.Ş.	Energy Generation	TRY	100.00
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş.	Energy Generation	TRY	100.00
Tenera Enerji Tic. A.Ş.	Electricity Trading	TRY	100.00
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş.	Biomass Fuel Collection	TRY	100.00
Solis Enerji Üretim ve Ticaret A.Ş.	Energy Generation	TRY	100.00
Consus Bahamas Energy Ltd.	Energy	USD	100.00

Source: www.kap.org.tr

The Lowest and Highest Closing Prices of the Company's Shares on (BIST) Between 25.04.2024 and 25.04.2025

<i>Bottom (TL)</i>	<i>Peak (TL)</i>
2.44 (21.03.2025)	3.51 (25.05.2024)

Source: Consus Enerji Investor Relations Department

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

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

ANA PAZAR

Indices in Which the Company Is Included

BIST ELEKTRİK / BIST İSTANBUL / BIST 500 / BIST ANA / BIST TÜM / BIST KURUMSAL YÖNETİM / BIST TÜM-100 / BIST HİZMETLER

Source: www.kap.org.tr

Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

During the reviewing period, the Company's share capital was increased by 100%, from 385,500,000 TL to 771,000,000 TL. The disclosure published on the Public Disclosure Platform (PDP) regarding the Company's Board of Directors resolution dated May 8, 2024, and numbered 132 is as follows:

"At its meeting held on May 8, 2024, the Board of Directors of our Company resolved the following:

1. Pursuant to the authority granted under Article 6 of the Company's Articles of Association titled "Capital and Shares", within the registered capital ceiling of 1,500,000,000, TL, the Company's issued capital of 385,500,000, TL shall be increased by 100%, in the amount of 385,500,000, TL, to 771,000,000, TL to be fully covered in cash;
2. The entire proceeds from the capital increase shall be used to repay financial liabilities in order to strengthen the Company's capital structure, reduce leverage, and minimize the impact of financing expenses on profitability, and thus achieving a healthier financial structure, in line with the details provided in the "Report on the Use of Proceeds from the Capital Increase";
3. 385,500,000 registered shares with a nominal value of 1.00 TL each, representing the increased capital amounting to 385,500,000 TL, shall be issued without any privileges;
4. Existing shareholders shall not be subject to any restriction on their pre-emptive rights, and such rights shall be exercised at the nominal value of 1.00 TL per share;
5. The period for exercising pre-emptive rights for our shareholders to attend the capital increase shall be 15 (fifteen) days, and if the last day of this period falls on an official holiday, the exercise period shall end on the following business day;
6. Shares not subscribed through the exercise of pre-emptive rights shall be offered to the public on Borsa İstanbul A.Ş. at a price not lower than their nominal value, for a period of 2 (two) business days. The start and end dates of this 2-day offering period shall be announced in the "Announcement Regarding the Sale to Existing Shareholders";
7. If there remain unsold shares after the Borsa İstanbul A.Ş. offering, such shares shall be canceled within 6 (six) business days in accordance with Article 25 of the Capital Markets Board's Communiqué No. VII-128.1, and all necessary actions shall be taken in compliance with the Capital Markets Law and relevant regulations;
8. The newly issued shares due to the capital increase shall be distributed to our shareholders in dematerialized form, in accordance with the regulations of the Capital Markets Board and the Central Registry Agency, and the pre-emptive rights shall be exercised through the dematerialized system;
9. Global Menkul Değerler A.Ş. shall be appointed as the authorized brokerage firm for the execution of the capital increase;
10. The persons authorized in the Company's signature circular shall be granted authority to carry out all necessary procedures before the Capital Markets Board, Borsa İstanbul A.Ş., Merkezi Kayıt Kuruluşu A.Ş., İstanbul Takas ve Saklama Bankası A.Ş., and all other relevant institutions for the execution and completion of the capital increase transactions.

This is respectfully submitted for the information of our esteemed shareholders."

The Company applied to the Capital Markets Board on 09.05.2025 in relation to its capital increase. The Company's application was approved by the Board at its meeting dated 19.07.2024 and numbered 37/1105.

Following the capital increase, the Company applied to the Capital Markets Board on 26.08.2024 for the amendment of Article 6 titled "Capital and Shares" of its Articles of Association. The application

was deemed appropriate by the Capital Markets Board and was approved on 13.09.2024. The amendment to the Articles of Association was registered with the Istanbul Trade Registry Directorate on 23.09.2024 and was published in the Trade Registry Gazette dated 24.09.2024 and numbered 11171.

ii. Profit Distribution:

The decision of the Board of Directors of the Company, dated 13.05.2024, regarding the distribution of the net period profit obtained as a result of 2023 activities is as follows:

Although the Company has recorded a Net Profit for the Period amounting to 209,432,485 TL and Prior Years' Losses amounting to 190,663,004 TL in its consolidated financial statements prepared in accordance with the Capital Markets Board regulations and Turkish Financial Reporting Standards for the fiscal year ended 31.12.2023, the financial statements maintained in accordance with the tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance indicate a Net Loss for the Period of 52,824,506.04 TL and Prior Years' Losses of 249,155,441.58 TL. Therefore, it has been resolved by the Board of Directors that no profit distribution shall be made and that this matter shall be presented to the shareholders at the General Assembly for their information.

The proposal of the board of directors on profit distribution was presented to the information of the participants as the 7th item on the agenda at the ordinary general assembly meeting held on 06.06.2024.

iii. Policies:

During the reviewing period, no changes were made to the existing policies (Disclosure Policy, Profit Distribution Policy, Remuneration Policy, Compensation Policy, Donation and Aid Policy, Code of Ethics and Business Conduct, Anti-Corruption Policy). However, the Company established its Corporate Social Responsibility Policy and Stakeholder Satisfaction Policy, which were disclosed to the public via the Company's Corporate Website following the approval of the Board of Directors. All the aforementioned policies were disclosed to the public on the corporate website of the company.

iv. Management and Organization:

During the reviewing period, Ms. Canan ÇELİK was elected as an Independent Board Member at the General Assembly held on 06.06.2024, increasing the number of Board members from 7 to 8.

2. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which audits whether 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 have become guidelines for the laws and regulations in OECD members, as well as other countries. The Corporate Governance Principles, first announced by the OECD in 1999, were updated for the first time in 2004 and took their final form in Istanbul on April 10, 2015, during Turkey's G20 Presidency.

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

The Communiqué on Amending the "Corporate Governance Communiqué (II-17.1)" published in the Official Gazette numbered 31262 on October 2, 2020, by the Capital Markets Board (II-17.1.a) and regulations regarding the

voluntary sustainability principles compliance framework were included.

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

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

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

The Corporate Governance Compliance Rating Methodology, revised in February 2022, has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

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

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

448 criteria are used in the rating process for BIST 2nd 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 %

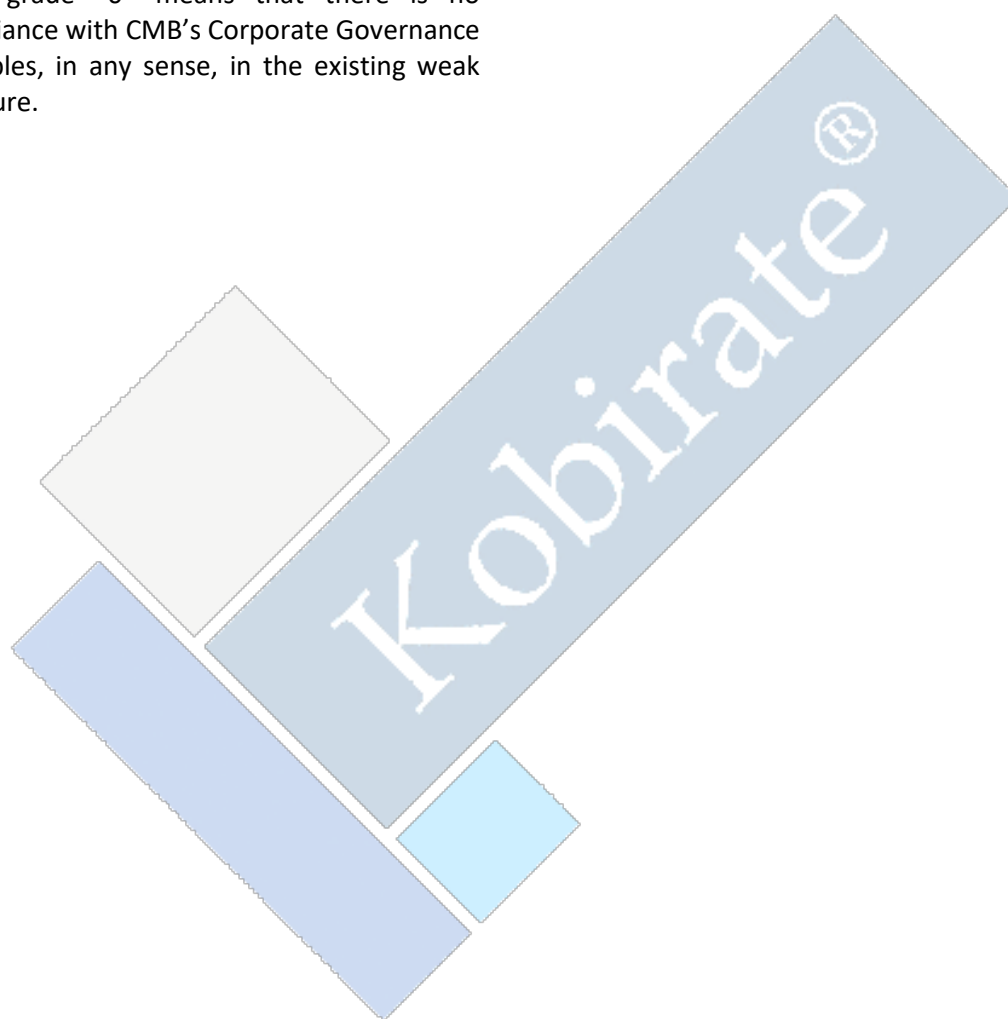
CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate 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 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.



3.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 are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7–8.9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks that the Company may be exposed to are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6–6.9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated. However, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
4–5.9	<p>The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</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, 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>