Corporate Governance Compliance Rating Report

Naturelgaz Sanayi ve Ticaret A.Ş.

20 July 2026

Validity Period 20.07.2026-20.07.2027

LIMITATIONS

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

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the “Corporate Governance Communiqué No. II-17.1” of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria established for the companies whose shares are traded at BIST are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.11, 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 general public and examinations made by our rating experts on site.

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

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

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

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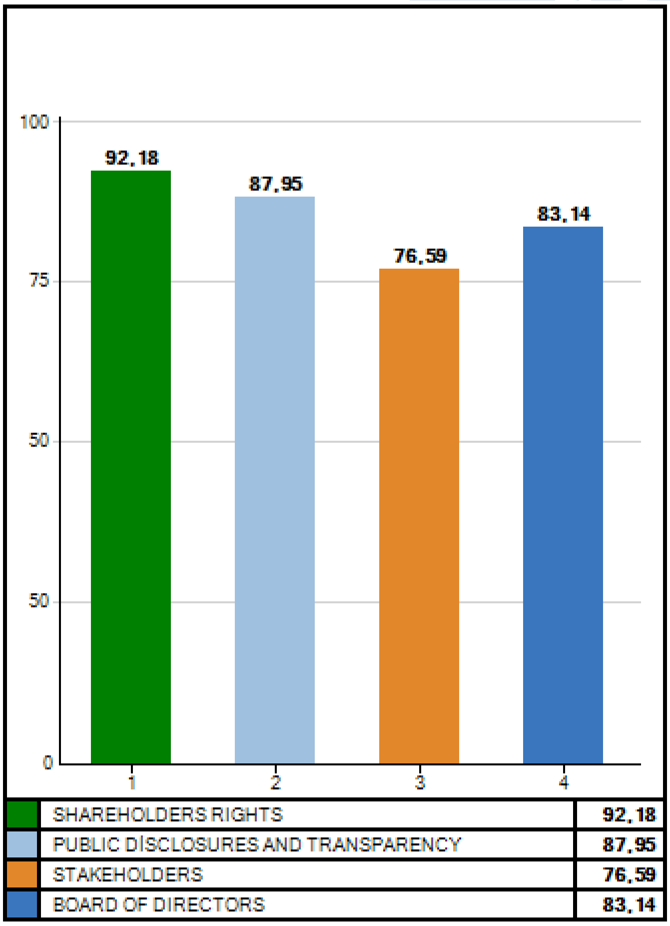
NATURELGAZ SANAYİ VE TİCARET ANONİM ŞİRKETİ

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

8.56



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Corporate Governance Rating Committee

Burhan TAŞTAN

(License Number: 700545)

Serap ÇEMBERTAŞ

(License Number: 700342)

Nermin Z. UYAR

(License Number: 702999)

2. REVISED RATING SUMMARY

This report of the rating of compliance of Naturelgaz Sanayi ve Ticaret A.Ş. **(Naturelgaz)** with the Corporate Governance Principles is concluded through on-site 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 conducted in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

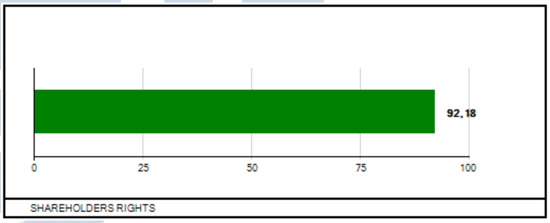
According to the decision of the Capital Markets Board dated 23.01.2026 and numbered 4/109, Naturelgaz is in the BIST 1st Group Companies list in the year 2026. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of the criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of Naturelgaz has been revised upwards to **8.56**.

This result shows that the Company achieved great compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks to which the Company may be exposed are identified and can be managed. The level of public disclosure and transparency is high. Rights of the shareholders and stakeholders are treated fairly. The composition and operational conditions of the Board highly comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks.

When the activities of Naturelgaz 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 Naturelgaz has been confirmed as **92.18**.



During the review period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights. 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 Investor Relations Department operates under Ms. Nevin ERTUĞRUL, Director of Financial Affairs and Finance. Mr. İbrahim Emre ORDUKAYA serves as Investor Relations Manager, and Mr. Harun ARSLAN (Accounting Director) serves as Investor Relations Officer in the Department. Mr. ORDUKAYA holds Capital Markets Activities Level 3, Corporate Governance Rating Expertise, and Derivatives licenses. Mr. ORDUKAYA was appointed as a Member of the Corporate Governance

Committee in accordance with the CMB's Corporate Governance Communiqué No. II.17-1.

The Investor Relations Department reports regularly to the Board of Directors and Corporate Governance Committee about its activities and the performance of shares.

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 Ordinary General Assembly meeting to discuss operations of 2025 took place on 26.03.2026. The invitation to the General Assembly meeting was published on 25.02.2026 on the Public Disclosure Platform (KAP), the Central Securities Depository e-General Assembly System (EGKS), and in the Turkish Trade Registry Gazette (TTSG) dated 02.03.2026 and numbered 11533. 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.

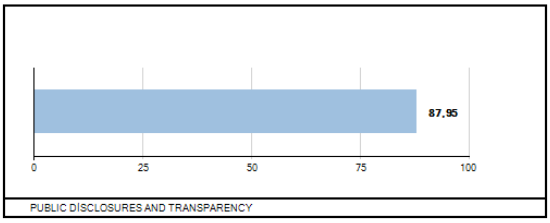
Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the meeting. The executives in attendance were Mr. Serdar KIRMAZ (Vice Chairman of the Board of Directors), Mr. Hasan Tahsin TURAN (General Manager), Ms. Nevin ERTUĞRUL (Director of Financial Affairs), Mr. Harun ARSLAN (Accounting Director), Ms. Satı CANBOL (Credit Risk and Treasury Director), Ms. Sibel KEKLİK (Budget and Reporting Director), Mr. Oğuzhan TAÇKIN (Legal Counsel), Mr. İbrahim Emre ORDUKAYA (Investor Relations Manager), and Mr. Halil Mert HENDEN, a representative of PKF Aday Bağımsız Denetim A.Ş.

There are no privileges on the company's shares.

A net distributable profit of TRY 2,241,545,353.40 according to the financial statements prepared in accordance with the CMB legislation, and TRY 630,971,376 according to the financial statements prepared in accordance with the provisions of the Tax Procedure Law (TPL), was generated from the operations of 2025. The way the profit is used is explained in the "*ii. Dividend Distribution*" section of our report.

Stipulating in the Company's Articles of Association that General Assembly meetings shall be open to the public, including stakeholders and the media, without the right to speak; informing shareholders about the beneficiaries of donations and aid made during the period; granting minority rights under the Articles of Association to shareholders holding less than one twentieth of the share capital; and broadening the scope of minority rights through provisions in the Articles of Association would strengthen the Company's compliance with the Corporate Governance Principles.

- In the Public Disclosure and Transparency section, the Company's rating was revised upwards to **87.95**.



The upward revision of the Company's rating for this section was attributable to the inclusion on the Company's corporate website of the dates and issue numbers of the Trade Registry Gazettes in which amendments to the Articles of Association were published, as well as the inclusion in the Company's annual report of information on transactions conducted by members of the governing body with the Company on their own behalf or on behalf of others within the scope of the authorization granted by the General Assembly, information concerning the prohibition of competition, the profit distribution policy, information on the duties performed by the members of the Board of Directors outside the Company, the operating principles of the committees including their activities and the Board of Directors' assessments of the effectiveness of the committees, the number of Board meetings held during the year and the attendance of members at those meetings, legislative amendments that could materially affect the Company's operations, material lawsuits filed against the Company and their potential outcomes, and disclosures regarding special audits and public audits conducted during the reporting period.

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

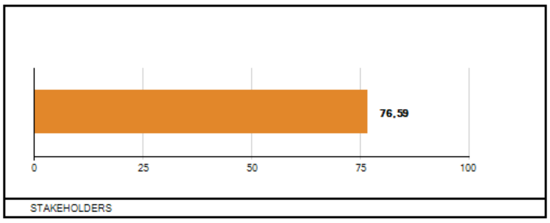
The corporate website (www.naturelgaz.com) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. All information and documents that the public, investors and other interested parties want to access are published on the corporate website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

The processes regarding the fulfillment of the public disclosure obligations of Naturelgaz 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 2025 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 signing the reports. In the meeting held with Company officials, it was stated that no development had occurred with the independent audit firm and its auditors that would impair their independence, and that there was no legal dispute. The proposal of the Audit Committee and the resolution of the Board of Directors regarding the selection of the same firm for the independent external audit of the Company's accounts and transactions for the 2026 operating year within the framework of capital markets legislation, the Turkish Commercial Code, and the relevant legislation were submitted for the approval of the General Assembly at the 2025 Ordinary General Assembly Meeting held on 26.03.2026 and were accepted by a majority vote by the attendees.

Including in the annual report information on the Board of Directors' resolution approving the Company's balance sheet and income statement and submitting them for discussion at the General Assembly, as well as a statement of responsibility confirming that the annual report and periodic financial statements fully reflect the Company's financial position and that the Company fully complies with the applicable legislation, would strengthen compliance with the principles.

- In the Stakeholders section, the Company's rating has been revised upwards to **76.59**.



The upward revision of the Company's rating for this section was attributable to the establishment of an Environmental Management Policy as part of its sustainability efforts, the appointment of the members of the Sustainability Committee, and the commencement of the Committee's activities following its first meeting.

It is concluded that Naturelgaz 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 found that the company has carried out training programs for employees to increase their knowledge, skills and good manners.

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 December 2025, Naturelgaz employed 338 people.

As of 31 December 2025, employees had been provided with a total of 8,600 hours of training during 2025, corresponding to 40 hours per employee. As of 31 May 2026, the Company had provided its employees with a total of 4,494 hours of training during 2026, corresponding to 18 hours per employee.

To address employee complaints and resolve disputes, the Company established the etik@naturelgaz.com reporting mechanism, through which employees and all stakeholders may report conduct that violates ethical principles.

In addition, customers are provided with an online application facility under the Customer Services section of the Company's corporate website for the purposes of evaluating customer applications, reporting their resolution stages, status codes and outcomes, and ensuring the continuous monitoring of such reports.

Sustainability;

The structure and Working Principles of the Company's Sustainability Committee were accepted in line with the Board of Directors' resolution dated 01.07.2025 and numbered 2025/13, with the aim of ensuring that sustainability is represented at the highest level, led, and managed effectively. Within this framework, pursuant to the Board of Directors' resolution dated 2 March 2026 and numbered 2026/8, Mr. Faruk BOSTANCI (Independent Member of the Board of Directors and Committee Chairman), Ms. Sibel KEKLİK (Budget Planning and Reporting Director and Committee Member), Mr. Mert TAŞPOLAT (Internal Audit and Compliance Director at Global Yatırım Holding A.Ş. and Committee Member), Mr. Oğuzhan TAÇKIN (Legal Counsel and Committee Member), Mr. Oğuz Faruk ÖZTÜRK (HSEQ and Sustainability Manager and Committee Member), and Mr. İbrahim Emre ORDUKAYA (Investor Relations

Manager and Committee Member) were appointed to the Sustainability Committee. The Committee reports its activities directly to the Board of Directors.

The Company's Sustainability Committee, whose members were appointed on 2 March 2026, convened once in 2026 as of the date of our report.

The Company published its Sustainability Report covering the 2024 activities in 2025. The preparation of the 2025 report is currently ongoing.

Naturelgaz regards sustainability as one of the key elements of its business model and conducts its operations in line with the principles of environmental responsibility, operational efficiency, occupational health and safety, corporate governance, and creating long-term value for its stakeholders. The transportation and supply of compressed natural gas (CNG) and liquefied natural gas (LNG), which constitute the Company's core business, contribute to the energy transition by providing a lower-carbon energy alternative to industrial facilities, power plants, and residential areas that do not have access to natural gas infrastructure.

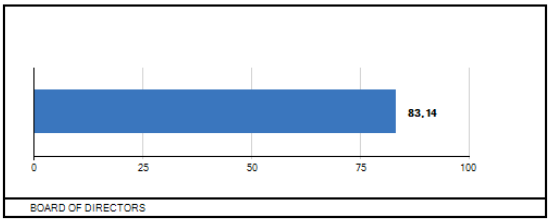
The Company focuses on improving energy efficiency, reducing emissions, using resources efficiently, and continuously improving its operational processes. It aims to reduce fuel consumption and environmental impact through route optimization in logistics operations, the enhancement of technological infrastructure, and operational efficiency practices. In addition, strengthening the occupational health and safety culture, providing employee training, implementing risk management practices, and ensuring a safe working environment are among the key components of its sustainability approach.

In the area of corporate governance, transparency, accountability, ethical principles, and effective communication with stakeholders are adopted as the key elements supporting the Company's sustainability approach. The Company attaches importance to regularly disclosing its sustainability performance to the public and continues to improve its reporting processes in line with international developments. In this context, the sustainability report for 2024 was prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS S1 and TSRS S2) and was subject to an independent sustainability assurance audit. At the Company's 2025 Ordinary General Assembly Meeting, the 2024 Sustainability Report, which was prepared in accordance with the Turkish Sustainability Reporting Standards and subject to a sustainability assurance audit, was presented to the shareholders for their information. At the same meeting, the auditor recommended by the Sustainability Committee and nominated by a resolution of the Board of Directors to conduct the assurance audit of the 2025 Sustainability Report, which will be prepared in accordance with the Turkish Sustainability Reporting Standards, was elected, and the resolution was approved by a majority vote.

Overall, by leveraging the role of natural gas as a transition fuel, Naturelgaz aims to support security of energy supply, reduce the environmental impacts arising from its operations, provide its employees with a safe and sustainable working environment, and continuously improve its environmental, social, and governance (ESG) performance through a transparent reporting approach aligned with national sustainability reporting standards.

The establishment of employee share ownership plans, the formulation and public disclosure of a Corporate Social Responsibility Policy through the corporate website, the preparation of succession plans, and the development of training policies would strengthen compliance with the principles.

- In the Board of Directors section, the rating of Naturelgaz was revised upwards to **83.14**.



The reason for the upward revision of Naturelgaz's score for this section is that the Annual Report includes the Board of Directors' assessment of whether the Company achieved its publicly disclosed operational and financial performance targets, as well as information on the activities and results of the Audit Committee.

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.

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

Mr. Mehmet KUTMAN serves as the Chair of the Board of Directors. The Board of Directors consists of 6 (six) members, including 2 (two) executive members and 4 (four) non-executive members. 2 (two) 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.

There are no female members appointed to the Board of Directors. A target ratio of not less than 25% for women on the board of directors, a target time, and a policy to achieve these targets have not yet been set, and therefore, the board of directors does not assess progress in this regard.

The fact that the majority of board members are non-executive members is 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 Officer 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 3 (three) years, like all other board members.

The Board of Directors convened 34 (thirty-four) times in 2025 and 17 (seventeen) times in 2026 as of 31.05.2026. The Legal Consultancy carries out the secretariat of the Board of Directors.

The Audit Committee held 5 (five) meetings in 2025 and 2 (two) meetings in 2026 as of 31.05.2026.

The Corporate Governance Committee convened once in 2025 and had not held any meetings in 2026 as of 31.05.2026.

The Early Detection of Risk Committee held 6 (six) meetings in 2025 and 2 (two) meetings in 2026 as of 31.05.2026.

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

The Company's Internal Audit Unit continued its planned audit activities, and 3 audit activities were completed and reported in 2025.

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.

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.

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.

3. COMPANY PROFILE

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

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

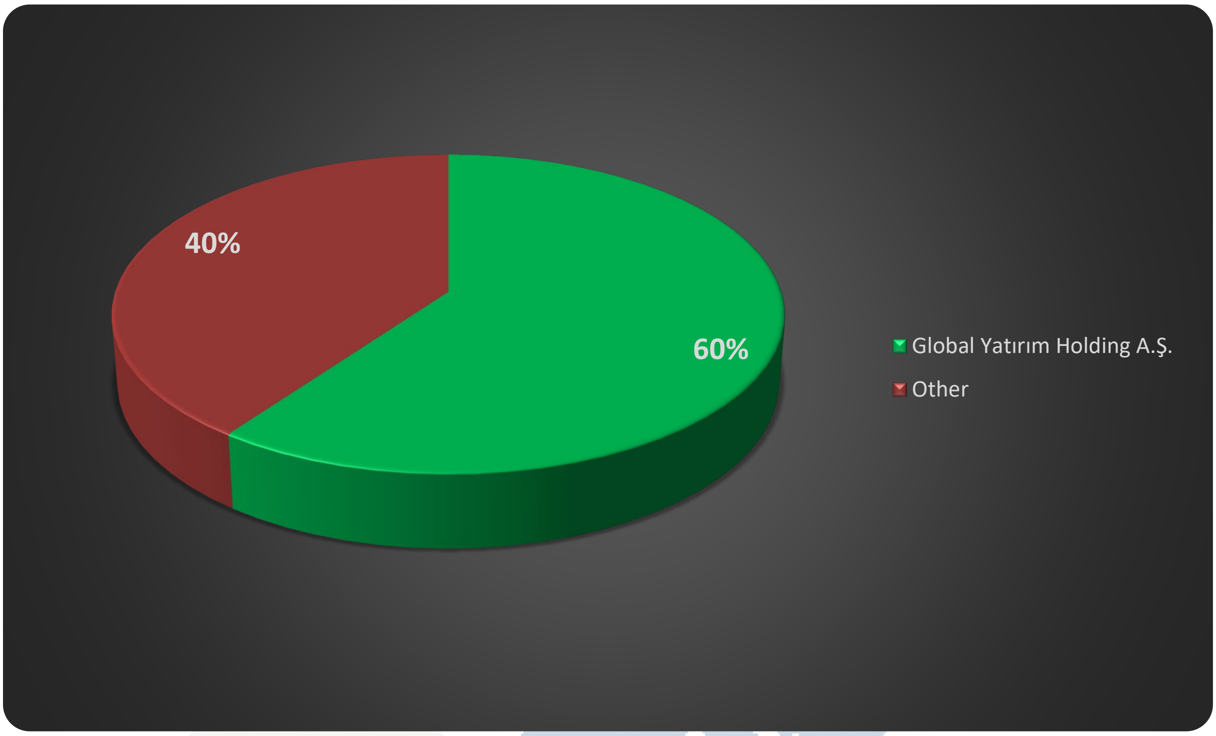
Company's Representative in Charge of Rating:

İbrahim Emre ORDUKAYA

Investor Relations Manager
0 (212) 613 7080

investor @naturelgaz.com

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



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

Source: www.kap.org.tr

Board of Directors

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

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

Senior Management of the Company

Name / Surname	*Duty*
Hasan Tahsin TURAN	General Manager
Nevin ERTUĞRUL	Director, Financial Affairs & Finance
Fırat TEMEL	Director, Sales
Serhat ULUDAĞ	Director, Gas Trade and Business Development
Timuçin YALÇIN	Director, Human Resources
Kıvanç TÜRKMEN	Director, Operations
Samet KAN	Director, Logistics
Harun ARSLAN	Director, Accounting
Satı CANBOL	Director, Credit Risk and Treasury
Sibel KEKLİK	Director, Budget Planning and Reporting
Erhan YEŞİLOT	Director, Technical Procurement, Warehouse Management and Cylinder Maintenance
Hikmet Onur SUCU	Group Manager, Facilities
Emre ÜNLÜ	Group Manager, Sales
Onur Umut BALTACI	Manager, Quality and Technical Audit
Tolga BAHADIR	Manager, SEÇ-G
Oğuzhan TAÇKIN	Legal Counsel

Source: Naturelgaz Sanayi ve Ticaret A.Ş.

Committees Formed Within Board of Directors

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

Source: www.kap.org.tr

CORPORATE GOVERNANCE COMMITTEE	
Faruk BOSTANCI	Independent Member of Board of Directors (Committee Chairman)
Serdar KIRMAZ	Deputy Chairman of the Board of Directors (Committee Member)
Mehmet Ali DENİZ	Member of the Board of Directors (Committee Member)
İbrahim Emre ORDUKAYA	Investor Relations Manager (Committee Member)

Source: www.kap.org.tr

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

Source: www.kap.org.tr

SUSTAINABILITY COMMITTEE	
Faruk BOSTANCI	Independent Member of Board of Directors (Committee Chairman)
Sibel KEKLİK	Director of. Budget Planning and Reporting (Committee Member)
Mert TAŞPOLAT	Global Yatırım Holding A.Ş. Director of Internal Audit and Compliance (Committee Member)
Oğuzhan TAÇKIN	Legal Advisor (Committee Member)
Ömer Faruk ÖZTÜRK	SEÇG and Sustainability Manager (Committee Member)
İbrahim Emre ORDUKAYA	Investor Relations Manager (Committee Member)

Source: www.naturelgaz.com

INVESTOR RELATIONS	TITLE	CONTACT
İbrahim Emre ORDUKAYA	Investor Relations Manager	(0 212) 613 7080 investor @naturelgaz.com

Source: www.kap.org.tr

Comparison of Selected Items from the Company's Last Two-Year Balance Sheet - Unless Otherwise Stated, All Amounts Are Presented in TRY Thousand and Expressed in Terms of Purchasing Power as of 31.12.2025

	2024/12	2025/12	Change % (2024-2025)
Current Assets	1,892,049	1,631,864	-13.75
Fixed Assets	4,624,564	5,275,551	14.08
Total Assets	6,516,613	6,907,416	6.00
Short-Term Liabilities	1,299,290	1,066,723	-17.90
Long-Term Liabilities	540,654	799,107	47.80
Paid-In Capital	690,000	690,000	-
Equity	4,676,669	5,041,586	7.80

Source: Naturelgaz Sanayi ve Ticaret A.Ş. Financial Statements and Independent Auditor's Report for the Period 01.01.2025-31.12.2025

Comparison of Selected Items from the Company's Two-Year Income Statement- Unless Otherwise Stated, All Amounts Are Presented in TRY Thousand and Expressed in Terms of Purchasing Power as of 31.12.2025

	2024/12	2025/12	Change % (2024-2025)
Revenue	7,501,206	7,950,629	5.99
Cost of Sales	(5,557,046)	(5,776,740)	3.95
Main Operational Profit	1,012,911	1,223,111	20.75
Operating Profit Before Financial Income/Expenses	1,012,866	1,219,654	20.42
Operational Profit Before Tax	759,065	1,469,599	93.61
Period Profit	478,545	900,264	88.13

Source: Naturelgaz Sanayi ve Ticaret A.Ş. Financial Statements and Independent Auditor's Report for the Period 01.01.2025-31.12.2025

Subsidiaries, Financial Fixed Assets and Financial Investments

Trade Title	Company's Line of Business	Paid-in Capital	Company's Share in Capital	Currency	Company's Share in Capital (%)	The Nature of the Relationship with the Company
AfroJoule Energy Holdings Proprietary Limited	Natural Gas Distribution, Supply and Energy Investments	100	60	ZAR	60	Affiliated Company
LNG Hub Proprietary Limited	LNG Distribution and Supply	10,000	1,830	ZAR	18.3	Investments Valued by the Equity Method
Enerji Piyasaları İşletme A.Ş.	Energy Market Operation	270,000,000	1,808,431.88	TRY	0.67	Financial Investment

Source: www.kap.org.tr

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

Market where the Capital Market Instrument is Traded: BIST STAR

Indices in which it is included : *BIST PARTICIPATION ALL SHARES / BIST STARS / BIST ISTANBUL / BIST 500 / BIST ALL SHARES-100 / BIST ALL SHARES / BIST SERVICES / BIST DIVIDEND 5 YEARS / BIST DIVIDEND / BIST CORPORATE GOVERNANCE / BIST PARTICIPATION 100 / BIST PARTICIPATION DIVIDEND / BIST ELECTRICITY*
Source: www.kap.org.tr

Peak and Bottom Closing Values of Company shares traded at BIST between 30.06.2025 and 30.06.2026

Bottom (TRY)	Peak (TRY)
8.23 30.06.2025	13.68 06.05.2026

Source: Naturelgaz Sanayi ve Ticaret A.Ş.

Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

There were no changes in the company's capital or articles of association during the review period.

ii. Profit Distribution:

The decision of the Board of Directors of the Company, dated 25.02.2026 and numbered 2026/4, regarding the distribution of the net period profit obtained as a result of 2025 activities is as follows;

"Following the examination of our Company's financial statements for 2025, it was determined that, after deducting current tax and the first legal reserve, the Company had a net distributable profit of TRY 2,241,545,353.40 according to the financial statements prepared in accordance with CMB legislation and TRY 630,971,376.00 according to the financial statements prepared in accordance with the provisions of the Tax Procedure Law (TPL). Accordingly, it was resolved:

1) To set aside all general legal reserves required pursuant to Article 17 of the Company's Articles of Association, titled 'Determination and Distribution of Profit,' and Article 519 of the Turkish Commercial Code for the accounting period from 01.01.2025 to 31.12.2025, and to distribute a total gross dividend of TRY 600,000,000 to the shareholders from the profit for the period and distributable retained earnings,

2) To set 06.05.2026 as the dividend payment date,

3) To submit the foregoing matters to the shareholders for approval at the next Ordinary General Assembly Meeting."

The Board of Directors' profit distribution proposal was submitted for the approval of the shareholders present as agenda item 9 at the Ordinary General Assembly Meeting held on 26.03.2026 and was approved by a majority vote.

iii. Policies:

During the review period, no amendments were made to the policies stipulated in the Principles (the Disclosure Policy, Profit Distribution Policy, Remuneration Policy, Compensation Policy, Donations and Aid Policy, and Code of Ethics and Working Principles). However, the Company established an Environmental Management Policy and, following its approval by the Board of Directors, disclosed it to the public through its corporate website. All the aforementioned policies were disclosed to the public on the corporate website of the company.

iv. *Management and Organization:*

During the review period, Mr. Ömer ERSAN, Investor Relations and Corporate Communications Director serving in the Company's Investor Relations Unit, left his position on 31.12.2025, and Mr. İbrahim Emre ORDUKAYA was appointed as the Investor Relations Officer in his place. Mr. ORDUKAYA was also appointed as a member of the Corporate Governance Committee pursuant to the CMB Corporate Governance Communiqué No. II-17.1.

4. RATING METHODOLOGY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

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

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

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

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

NOTE	***DEFINITIONS***
9–10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7–8,9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6–6,9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. Benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

NOTE	*DEFINITIONS*
4–5,9	The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.
< 4	The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interests of the shareholders and the stakeholders, public disclosure, transparency, the structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.