



Corporate Governance Compliance Rating Report



Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

11 May 2026

Validity Period 11.05.2026-11.05.2027

LIMITATIONS

This REVISED 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 11.03.2026 by AS Bağımsız Denetim YMM A.Ş. regarding the 2025 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 are shared with the public through its Internet website (www.kobirate.com.tr).

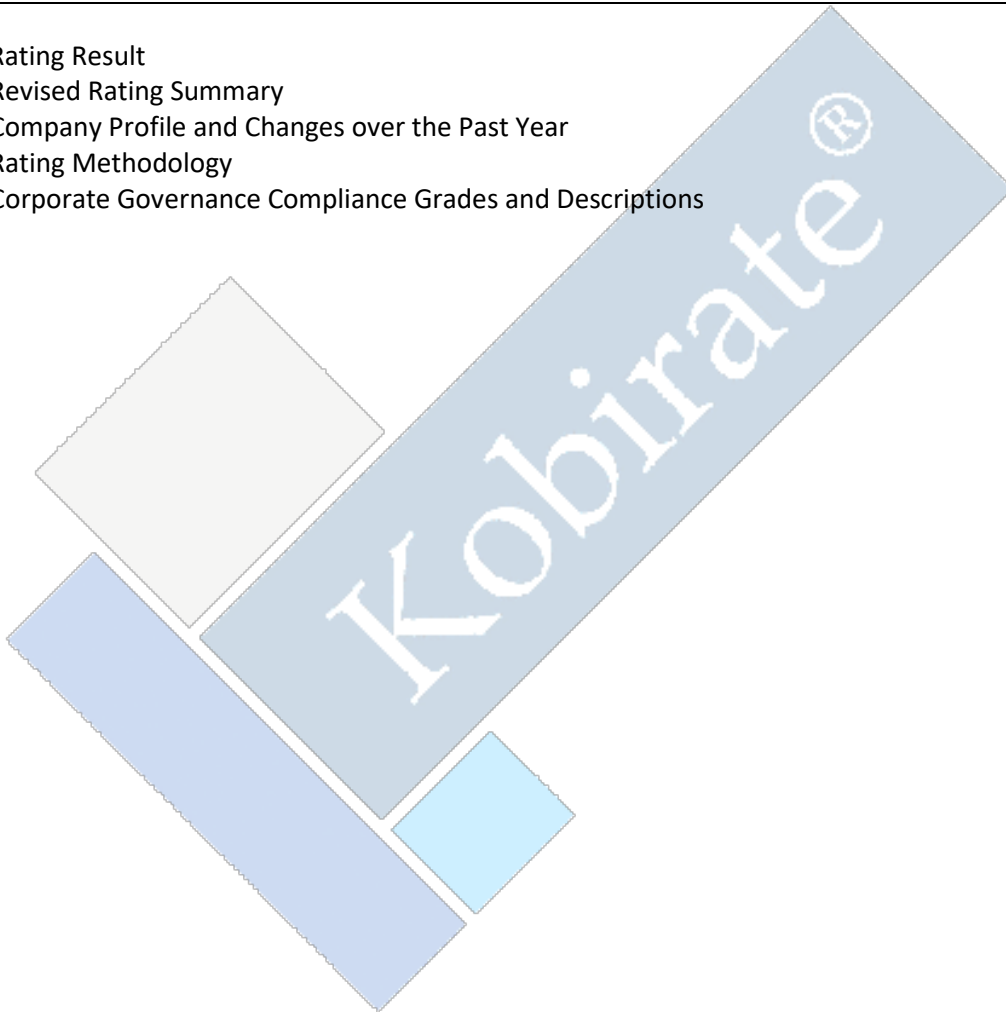
Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

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

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1- RATING RESULT

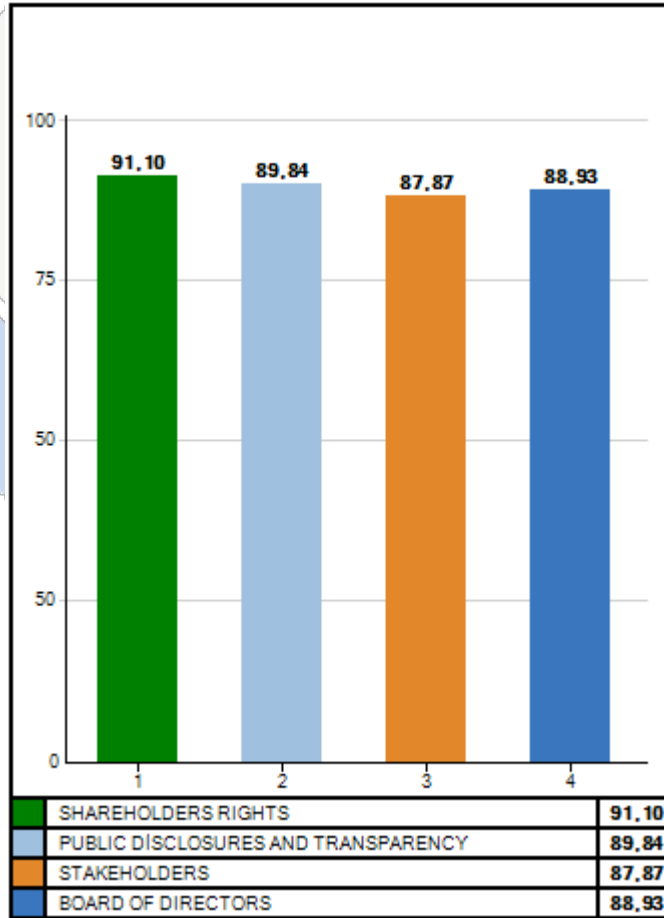


ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

8.95





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- REVISED RATING SUMMARY

This report on the rating of compliance of ODAŞ ELEKTRİK ÜRETİM SANAYİ TİC. A.Ş., 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 CMB bulletin dated 23.01.2026 and numbered 2026/4, ODAŞ ELEKTRİK ÜRETİM SANAYİ TİC. A.Ş. is listed on 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 TİC. A.Ş. has been revised as **8.95** for the period 29.04.2026-29.04.2027.

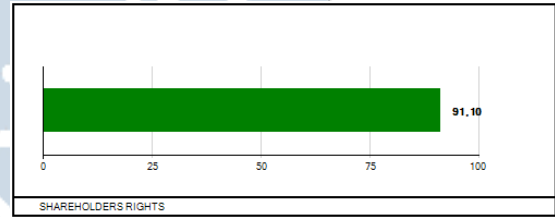
This result shows that the Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public

disclosure and transparency is at a good level. The rights of the shareholders and stakeholders are treated fairly. Composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of ODAŞ ELEKTRİK ÜRETİM SANAYİ TİC. A.Ş. for the last one year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles. In conclusion, this rating indicates that the Company deserves to be included in the BIST Corporate Governance Index.

Evaluations regarding the rating sections are provided below under section headings.

SHAREHOLDERS



In this section, as determined by CMB's Corporate Governance Principles, ODAŞ ENERJİ 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 has been confirmed as **91.10** points.

During the review period, it has been observed that the company continues its activities efficiently in the field of informing the shareholders and exercising their fundamental shareholder rights. For this purpose, the company's corporate website

<https://www.ogas.com.tr> is used as an active platform.

The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The policy, which entered into force with the Board of Directors' resolution dated 30.12.2013 and numbered 2013/34, is published on the Company's corporate website.

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, and he 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.

Ms. Irmak IŞIK also serves in the Unit as Senior Investor Relations Specialist, and Sedanur COŞKUN serves as Assistant Investor Relations Specialist. The investor relations team of the Company also carries out the investor relations activities of its affiliated company, ÇAN2 Termik A.Ş.

It has been observed that the Investor Relations Department is structured in compliance with Article 11 of the CMB Corporate Governance Communiqué and that the employees of the Investor Relations Department possess the knowledge and experience required by their roles and play an active role in protecting and facilitating the exercise of shareholder rights, particularly the right to obtain and examine information. In 2025, the Company held 12 conferences and meetings for investors.

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 ordinary general assembly meeting regarding the activities of 2024 was held on 17.12.2025. As of the report date, the ordinary general assembly meeting at which the activities of 2025 will be discussed has not yet been held.

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 TL, consisting of 8,555,640 registered Group A shares and 1,391,444,360 registered Group B shares.

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 on the corporate website and annual reports.

The method to be applied in profit distribution is regulated under Article 14 of the Company's articles of association and contains the minimum information with sufficient clarity to enable investors to foresee the procedures and principles for the distribution of profits to be generated by the Company in future periods. As of the report date, no decision has been taken by the Board of Directors regarding the profit distribution for 2025.

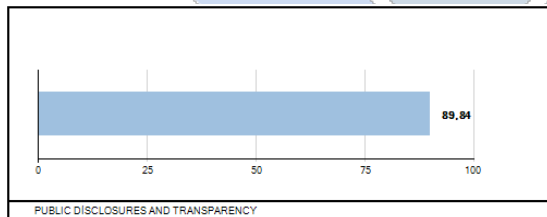
There is no provision by the Company to broaden the scope of minority rights through the articles of association or to grant such rights to shareholders holding less than one twentieth of the capital.

It would be appropriate for the Company's management to ensure that the right of shareholders to request a special audit as an individual right is included in the articles of association, internal regulations, or documents prepared for the information of shareholders.

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. 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.

PUBLIC DISCLOSURE AND TRANSPARENCY



As for this section, ODAŞ ENERJİ 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's grade was revised as **89.94**.

ODAŞ ENERJİ A.Ş. carries out public disclosures within the scope of its Public Disclosures Policy, developed by the board and disclosed to the public. 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 company's 2025 external audit was carried out by AS Bağımsız Denetim ve YMM A.Ş. In the report prepared on 11.03.2026, there has not been any situation where the independent auditor refrained from expressing an opinion, expressed a qualified opinion, or did not sign.

The official corporate website <https://www.odas.com.tr> is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. Information on the corporate website is consistent with the statements made as part of regulations, and there is no missing or conflicting information.

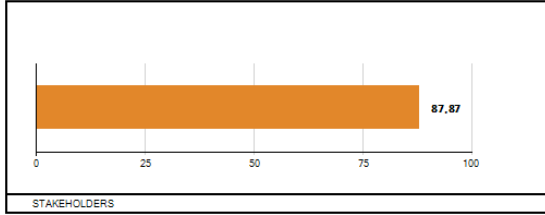
The Company's official corporate website is published simultaneously in English as well as Turkish, and the financial statement disclosures required to be publicly disclosed pursuant to Capital Markets Legislation are also published simultaneously in English as well as Turkish on the PDP Platform. These constitute the reasons for the Company's rating increase in this section.

It would be appropriate for the annual report to include;

- The date and number of the Board of Directors' resolution regarding the approval of the annual report by the Board of Directors, and information on legislative amendments that may significantly affect the Company's activities,
- 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.

STAKEHOLDERS



In this section, ODAŞ ENERJİ 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's grade has been revised to **87.87**.

It has been observed that ODAŞ ENERJİ 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.

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

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

As of 31.12.2025, ODAŞ A.Ş. employs 1,126 people. As of 31.03.2026, the number of employees is 1,103.

The Compensation Policy disclosed for employees only includes the statement that Company employees are subject to the provisions of the Labor Law and the relevant legislation.

In cases where it is foreseen that the changes in managerial duties may cause disruption in the company management, it would be appropriate to carry out succession planning to determine the new managers to be appointed.

ODAŞ Elektrik Üretim Sanayi ve Ticaret 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.

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

Upon the recommendation of the Audit Committee, it was decided at the Company's Ordinary General Assembly meeting dated 17.12.2025 to appoint KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Independent Audit Firm to carry out the Company's sustainability assurance audit activities for the 2024-2025 accounting period in accordance with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority.

The Sustainability Committee was established by the resolution of the Board of Directors of ODAŞ Elektrik Üretim Sanayi

Ticaret A.Ş. dated 16.05.2025. At ODAŞ, the integration of sustainability processes into the corporate structure is carried out under the supervision of the Sustainability Committee.

This committee, which includes Independent Board Members and the Director of Finance and Investor Relations, also takes an active role in strategic decision-making processes.

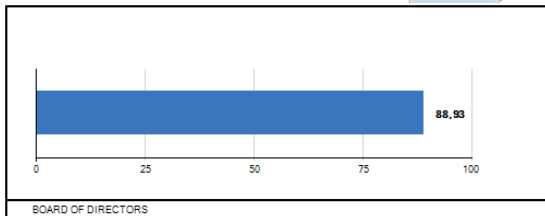
The secretarial function of the Committee is undertaken by the Investor Relations and Corporate Finance teams.

Within the scope of sustainability, the Company has submitted its policies regarding environmental, social, and governance matters for the approval of the Board of Directors and published them publicly on its website.

In this context, it would be appropriate for the Company to establish and publicly disclose occupational health and safety policies as well as personal data protection and data security policies.

The Company's sustainability efforts, including the preparation of a compliance report in line with the voluntary sustainability principles compliance framework format introduced by the Communiqué Amending the Corporate Governance Communiqué (II-17.1) numbered (II-17.1.a) and the submission of a disclosure on the Public Disclosure Platform, constitute the grounds for the increase in this section's score.

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's grade has been revised as 88.93.

The Board of Directors is authorized to make decisions, to determine strategy and represent the company at the highest level. It monitors company activities to be in compliance with regulations, Articles of Association, internal procedures and policies, and it supervises management performance.

The Company Board of Directors consists of a total of 5 (five) people, including 1 (one) chairman and 4 (four) members. In this respect, the minimum requirement of having at least 5 (five) members in the formation of the Board of Directors has been complied with.

Ms. Hafize Ayşegül ÖZAL, one of the members of the Board of Directors, passed away, and in the PDP disclosure made by the Company on 25.02.2026, it was stated that the matter would be shared with the public after the appointment of a Board member.

The damage to the company caused by the faults of the board of directors during their duties has not been insured and has not been disclosed on the Public Disclosure Platform. There is an individual within the company who holds unlimited decision-making authority on their own.

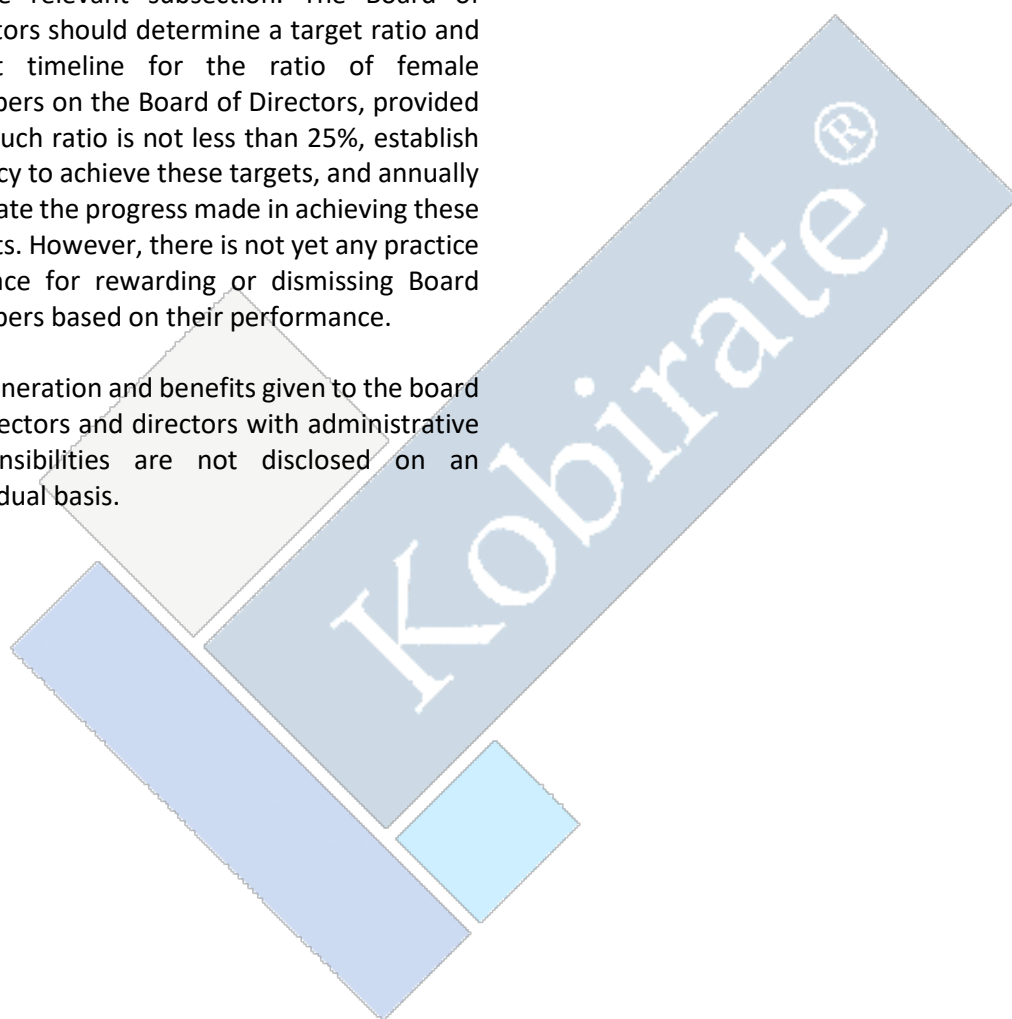
In order for the Board of Directors to fulfill its duties and responsibilities soundly, the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committees have been established. Due to the structure of the Board of Directors, a separate Remuneration and Nomination Committee has not been established, and the

duties of this committee are fulfilled by the Corporate Governance Committee.

The duties and authorities of the Chairman of the Board of Directors and the Chief Executive Officer/General Manager are not clearly separated, and this distinction is not expressed in writing in the articles of association.

Currently, there are no female members on the Company's Board of Directors. This constitutes the reason for the rating decrease in the relevant subsection. The Board of Directors should determine a target ratio and target timeline for the ratio of female members on the Board of Directors, provided that such ratio is not less than 25%, establish a policy to achieve these targets, and annually evaluate the progress made in achieving these targets. However, there is not yet any practice in place for rewarding or dismissing Board members based on their performance.

Remuneration and benefits given to the board of directors and directors with administrative responsibilities are not disclosed on an individual basis.



3- COMPANY PROFILE AND CHANGES OVER THE PAST YEAR



Company Name : ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
Company Address (HQ) : BARBOROS 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 operating internationally, with energy and mining as its main fields of activity, through its natural gas combined cycle power plant investment in Uzbekistan, Çan2 Thermal Power Plant, and mining exports, while also pursuing tourism investments and investment opportunities in different sectors.
Company's Sector : ELECTRICITY, GAS AND WATER / ELECTRICITY, GAS AND STEAM
Market where the Capital Market Instrument is Traded : BIST STAR
Indices in which the company is included: BIST CORPORATE GOVERNANCE / BIST 100 / BIST ELECTIRICTY / BIST STARS / BIST ALL SHARES / BIST 500 / BIST 100-30 / BIST SERVICES

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 Rights %
BURAK ALTAY	233,502,587.56	16,68	19.3
ABDULKADİR BAHATTİN ÖZAL	68,199,226.56	4.87	8.43
Public	1,098,298,185.88	78.45	72.27
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 Start Duty
BURAK ALTAY	Deputy Chairman	Executive	23.05.2011
ABDULKADİR BAHATTİN ÖZAL	Chairman	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	Legal Director

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
	Irmak	İŞİK	INVESTOR RELATIONS SENIOR SPECIALIST
	Sedanur	COŞKUN	INVESTOR RELATIONS ASSISTANT SPECIALIST

Source: www.kap.gov.tr

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

	2024/12	2025/12	Change % (2024-2025)
Current Assets	10,339,871,029	7,548,750,555	-26,99
Fixed Assets	34,370,378,396	33,846,340,022	-1,52
Total Assets	44,710,249,425	41,395,090,577	-7,41
Short-Term Liabilities	8,171,734,850	3,894,376,055	-52,34
Long-Term Liabilities	1,683,859,232	1,535,574,601	-8,80
Total Liabilities	9,855,594,082	5,429,950,656	-44,90
Paid-in capital	1,400,000,000	1,400,000,000	-.
Equity	34,854,655,343	35,965,139,921	3.18
Total Liabilities	44,710,249,425	41,395,090,577	-7,41

Source: Independent Audit Report of ODAŞ Elektrik Üretim Sanayi ve Ticaret A.Ş. for the period 01.01.2025–31.12.2025, dated 11.03.2026. All amounts are stated in TL based on the purchasing power of the Turkish Lira as of 31.12.2025, unless otherwise indicated.

Income Comparison of the Company's Certain Selected Items for the year ends of the last two years (Thousand TL)

	2024/12	2025/12	Change % (2024-2025)
Revenue	10,215,595,077	8,912,508,577	-12,75
Cost of Sales	(7,911,040,025)	(7,287,038,886)	7,88
Main Operational Profit / Loss	142,917,923	513,363,301	259.20
Net Profit/Loss	(4,395,570,238)	300,071,277	93.17

Source: Independent Audit Report of ODAŞ Elektrik Üretim Sanayi ve Ticaret A.Ş. for the period 01.01.2025–31.12.2025 dated 11.03.2026 Unless otherwise stated, all amounts are expressed in Turkish Lira (TL) based on the purchasing power of TL as of December 31, 2025.

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

Title	Total Capital	Share of ODAŞ in Capital	Share of ODAŞ in Capital (%)
Çan2 Termik A.Ş.	10,000,000,000 TL	2,928,546,223.55 TL	29,29%
Voytron Elektrik Perakende Satış A.Ş.	25,000,000 TL	25,000,000 TL	100%
Suda Stratejik Metal Dış Ticaret A.Ş.	12,600,000 TL	12,600,000 TL	%100*
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	615.000 TL	307.500 TL	50%
Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.	4,312,000 TL	3,881,662	90,02%
Suda Maden A.Ş.	44,900,000 TL	44,900,000 TL	100%
Anadolu Export Maden Sanayi ve Ticaret A.Ş.	50.000 TL	48.000 TL	96%
CR Proje Geliştirme Yatırım Sanayi ve Tic. A.Ş.	600,000,000 TL	600,000,000 TL	100%
TS Anadolu Metal Maden Üretim A.Ş.	250.000 TL	250.000 TL	100%

Title	Total Capital	Share of ODAŞ in Capital	Share of ODAŞ in Capital (%)
YS Madencilik Sanayi Ticaret Ltd. Şti.	10.000 TL	5.200 TL	52%
Odaş Enerji CA LLC	5,956,641,309.84 UZS	2,978,320,654.92 UZS	%50*
Zenn Yatırım Otelcilik İnşaat A.Ş.	20,000,000 TL	15,000,000 TL	%75*
Çan-2 Trakya Kömür Maden A.Ş.	550.000 TL	161.095 TL	%29.29*
Yel Enerji Elektrik Üretim Sanayi Tic. A.Ş.	6,000,000 TL	1,757,400 TL	%29.29*
Onur Mining Maden Üretim A.Ş.	1,500,000 TL	1,500,000 TL	100%
Yasin İnşaat Turizm Gıda Taahhüt ve Tic. A.Ş.	1,000,000 TL	782.500 TL	%78.25*
Denarius Pumping Services de Venezuela CA	200,000 VEF	38,077 VEF	%19.04*
Denarius Pumping Services LLC	10.000 USD	1,903.85 USD	%19.04*
Minerosol Group, CA	389,000 VEF	293,695 VEF	75,5%
Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi	400.000 TL	400.000 TL	%100*
Fethiye Çiftlik Turizm Ticaret A.Ş.	40,000,000 TL	20,000,000 TL	%50*
CKY Madencilik Sanayi ve Ticaret A.Ş.	100.000 TL	29.290 TL	29,29*

*Indirect Subsidiary as of 31.03.2026
Source: www.kap.gov.tr

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

BIST Code : ODAS

Market where the Capital Market Instrument is Traded : YILDIZ PAZAR

Indexes in which it is included : BIST HİZMETLER / BIST 100 / BIST KURUMSAL YÖNETİM / BIST ELEKTRİK / BIST YILDIZ / BIST TÜM / BIST 500 / BIST 100-30

Source: www.kap.org.tr

Peak and Bottom Closing Values of Company shares traded at BIST between 27.05.2025 and 27.04.2026

Bottom (TL)	Peak (TL)
4.56 (02.06.2025)	7.21 (17.04.2026)

Source: www.odas.com.tr

Brief History of the Company and Information About Its Operations

Odaş Elektrik was established in 2010. It is a group of companies whose main fields of activity are energy and mining, with a domestic coal-fired thermal power plant with an installed capacity of 340 MW in Çanakkale, a natural gas combined cycle power plant with an installed capacity of 174 MW in Uzbekistan, antimony production and export operations, and a tourism investment in Göcek. The Group also evaluates investment opportunities in different sectors.

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 29.29% 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 has been completed in the Fethiye district of Muğla.

Development of Activities in Venezuela. Çan2 Termik A.Ş., a 29.29% 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, 2025, the Group employs an average of 1,126 personnel (December 31, 2023: 867). As of 31.03.2026, the number of employees is 1,103. 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.

Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

There was no increase in the company's capital and no amendments to the articles of association during the review period.

ii. Profit Distribution:

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.

As of the report date, there is no profit distribution resolution adopted by the Board of Directors regarding the Company's **2025** activities to be submitted to the General Assembly.

iii. Policies:

During the review period, no amendments were made to the Company's Profit Distribution Policy, Disclosure Policy, Donation and Aid Policy, and Compensation Policy, which were prepared within the framework of capital markets regulations and disclosed to the public. The Remuneration Policy for Board Members and Senior Executives and the Stakeholder Engagement Policy were adopted by the Board of Directors on 25.07.2025 to be submitted to the first General Assembly.

iv. Management and Organization:

There are no changes made to the company organization during the review period. Board Member Ms. Hafize Ayşegül ÖZAL passed away in February 2026, and as of the report date, no appointment has yet been made for the vacant seat.

v. Changes in Group Companies, Subsidiaries and Affiliates:

The final version of the list, including the latest changes in the Direct and Indirect Affiliates and Subsidiaries, as well as the companies in which the Company has a say in management and supervision, as stated in the Company's previous Corporate Governance Compliance Rating Report, is included in the relevant section of the report.

4- RATING METHODOLOGY

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

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

The fact that principles are open to change over time was also accepted in this work. Although at first these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange. In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries. 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. Following this, the "OECD Principles of Corporate Governance" began to be referred to as the "G20/OECD Principles of Corporate Governance." The G20/OECD Principles of Corporate Governance were revised and published in September 2023. 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, 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 – listed companies and banks.

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.

In order to assess compliance with the corporate governance principles during the rating process, 456 criteria are used for BIST FIRST GROUP companies. These criteria are translated into "Corporate Governance Rating Question Sets" through Kobirate A.S.'s unique software PERFECRATE.

The weights to be used in the compliance ratings with the New Corporate Governance Principles, as determined by the Capital Markets Board's letter dated 12.04.2013 and numbered 36231672-410.99(KBRT)-267/3854, are applied by Kobirate A.Ş. exactly as prescribed, and these ratios 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 based on the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company. The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

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

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. 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.

NOTE	DEFINITIONS
<p style="text-align: center;">4-5,9</p>	<p>The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not fully efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;"><4</p>	<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>

