

Corporate Governance Compliance Rating Report

ALARKO

Alarko Holding A.Ş.

28 September 2026

Validity Period 28.09.2026-28.09.2027

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Alarko Holding Anonim Şirketi;

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 issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 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.

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

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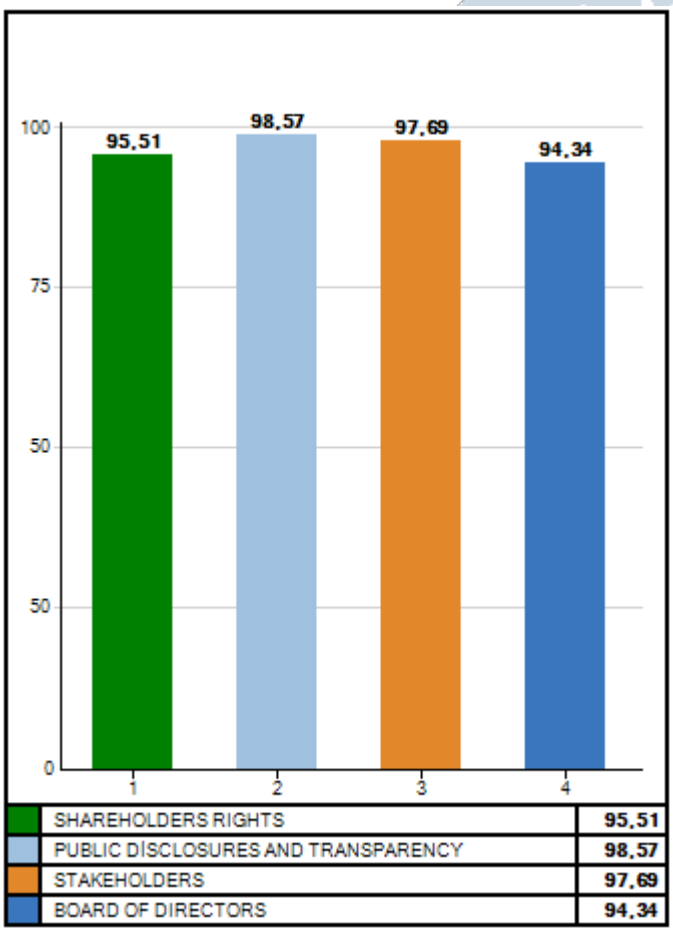
ALARKO HOLDİNG A.Ş.

1. RATING RESULT

BIST FIRST GROUP COMPANY

CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

9.62



SHAREHOLDERS RIGHTS	95,51
PUBLIC DISCLOSURES AND TRANSPARENCY	98,57
STAKEHOLDERS	97,69
BOARD OF DIRECTORS	94,34

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2. REVISED RATING SUMMARY

This report on the rating of compliance of Alarko Holding A.Ş. with the Corporate Governance Principles is based on on-site examinations of the documents and information available to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered, in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

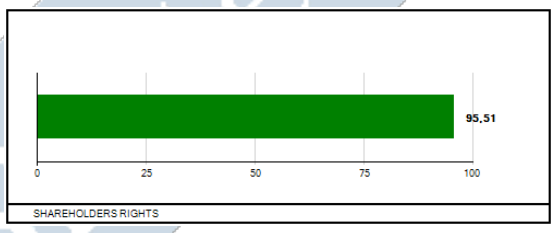
According to the decision of the Capital Markets Board dated 23.01.2026 and numbered 4/109, Alarko Holding A.Ş. is in the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of the criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of Alarko Holding A.Ş. has been revised to **9.62**.

This result shows that the Company has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency is high.
The rights of the shareholders and stakeholders are treated fairly. The composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of Alarko Holding A.Ş. for the last one year are examined, it is seen that it has been improvingly maintaining its compliance with the Corporate Governance Principles.

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

- In the Shareholders section, the rating of Alarko Holding has been confirmed as **95.51**.



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 with the same sensitivity and efficiency. It is understood that the harmonious cooperation of the Investor Relations Directorate with the Corporate Governance Committee is effective in the correct and effective exercise of the rights of the shareholders.

Activities on relations with shareholders are carried out by the Investor Relations Directorate, which directly reports to the Strategy and Business Development Group President, Mr. Alpaslar SERPEN.

Investor Relations Director Mr. Özgür KALYONCU started to work on 12.06.2019. In accordance with the CMB's Corporate Governance Communiqué No. II.17-1, she was appointed as a Member of the Corporate Governance Committee as well. The

aforementioned development was announced to the public with the Material Disclosure on the same date. Mr. KALYONCU has the Capital Market Activities Advanced Level and Corporate Governance Rating Specialist Licenses.

The Investor Relations Directorate regularly reports to the Board of Directors on its activities and delivered presentations to the Board of Directors and the Corporate Governance Committee twice in 2025 and once in September 2026.

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 13.04.2026.
The invitation to the Ordinary General Assembly meeting was published on 16.03.2026 on the Public Disclosure Platform (KAP), the Central Securities Depository e-General Assembly System (EGKS), and in the Turkish Trade Registry Gazette (TTSG) dated 17.03.2026 and numbered 11544. 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, the voting rights granted by the shares and the privileges regarding voting. 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. İzzet GARİH (Chairman), Mr. Vedat Aksel ALATON (Vice Chairman), Ms. Leyla ALATON (Board Member), Mr. Niv GARİH (Board Member), Mr. Ayhan YAVRUCU (Board Member), Ms. Nihal Mashaki SEÇKİN (Independent Board Member), Ms. Lale ERGİN (Independent Board Member), Mr. İzzet Cemal KİŞMİR (Independent Board Member), Mr. Ümit Nuri YILDIZ (Board Member and Group CEO), Mr. Mehmet AHKEMOĞLU (Group President of Financial Affairs), Ms. Pınar YAMANER (Group President of People and Organization), Mr. Alpaslan SERPEN (Group President of Strategy and Business Development), and Mr. Özgür KALYONCU (Investor Relations Director), together with a representative of the independent audit firm.

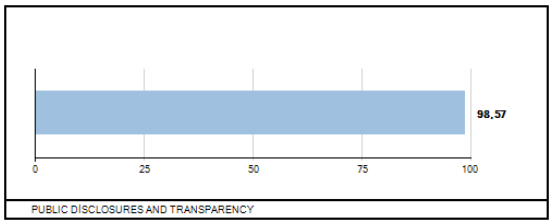
The Company has established its Profit Distribution Policy and disclosed it to the public.

According to the financial statements prepared in compliance with the Tax Procedure Law (TPL), the company recorded a net profit of TRY 3,629,409,213.23 for fiscal year 2025. According to the consolidated financial statements prepared in accordance with CMB regulations, a net loss for the period of TRY 1,223,148,311.00 was incurred. The Board of Directors resolved to offset the loss for the period of TRY 1,223,148,311.00 reported in the consolidated financial statements for 2025 prepared in accordance with TFRS against retained earnings, to distribute a gross cash dividend of TRY 1,328,145,000 to shareholders from retained earnings, and to submit the dividend distribution proposal to shareholders for approval at the Ordinary General Assembly Meeting. Details regarding the dividend distribution are provided in the "*ii. Dividend Distribution*" section of our report.

The profit distribution proposal of the board of directors and the profit distribution table

were published on the Public Disclosure Platform on the same day as the invitation to the general assembly.

- In the Public Disclosure and Transparency section, the company's rating was revised to **98.57**.



During the review period, the Company improved the functionality of its corporate website and expanded the content of its annual report, which led to an increase in its score under the Public Disclosure and Transparency category.

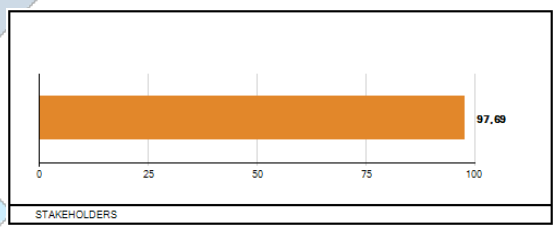
It has been determined that Alarko Holding's work on public disclosure and transparency is in compliance with legal regulations and corporate governance principles. Annual reports are very rich in content and contain sufficient information about the activities.

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

The Company officials responsible for disclosures and authorized to sign are: Mr. Ümit Nuri YILDIZ (Member of the Board of Directors and Group Chief Executive Officer), Mr. Mehmet AHKEMOĞLU (Financial Affairs Group President), and Mr. Süleyman Sami İNAL (Financial Affairs Director). The named persons have been assigned to maintain and monitor all kinds of issues related to public disclosure.

The independent external audit for 2025 was carried out by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. (Member BDO International Network). There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with conditions or avoided signing the reports. During the meeting with the company officials, it was learned that there was no development that would harm the independence of the independent audit firm and its auditors and that there was no legal dispute. KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the independent auditor with the recommendation of the audit committee and the approval of the general assembly for the independent external audit of the accounts and transactions of the 2026 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code and the relevant legislation.

- In the Stakeholders section, the company's rating has been revised to **97.69**.



The reasons for the company's rating increase under this heading are:

- The Alarko Group Code of Ethical Conduct and Working Principles has been updated and publicly disclosed,
- The GRI-compliant sustainability report for 2025 has been published with improved data quality and content,
- The sustainability structure has been updated,
- The internal intranet system has been revamped.

It is concluded that Alarko Holding protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that, in the absence 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 regulations have been established. During the review period, all these regulations were updated in accordance with the company's change philosophy. It is thought that these procedures are adhered to in practice as well. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

The Code of Ethics and Working Principles has been revised, approved by the Board of Directors, and publicly disclosed. In addition, all policies concerning the other shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

In 2025, a total of 5,983 people, 1,900 white-collar workers, most of whom are engineers and architects, and 4,083 technicians and workers, were employed in the Companies and Institutions within the body of Alarko Holding A.Ş.

It has been determined that the Company conducts training programs to enhance employees' knowledge, skills, and professional awareness and has established training policies. In 2025, employees received a total of 239,571 person-hours of training, with an average of 46 hours per employee.

A total of 1,951 blue-collar employees employed by Group companies Alarko Carrier Sanayi ve Ticaret A.Ş. and Meram Elektrik Dağıtım A.Ş. are represented by two different trade unions.

Alarko Holding carries out social responsibility activities, especially in the area of education, in order to create sustainable and lasting value for society. It supports social development with education-oriented projects developed through various collaborations. Information about the company's contribution to the social development and welfare of the society can be found in the annual reports and on the corporate website.

Sustainability;

A. General Principles

Alarko Holding A.Ş. initiated its policy development processes within the scope of the sustainability principles compliance framework as of the end of 2020. In this context, an inventory study was carried out by collecting the matters monitored, the policies and procedures in place, and the initiatives of which both the Holding and the Group companies are members. Taking this inventory into account, materiality assessments were launched, followed by the creation of key performance indicators within a timeline and the commencement of efforts to develop short-, medium-, and long-term strategies.

A Sustainability Committee was established with the approval of the Board of Directors.

Within the Group companies, ISO 9001 Quality Management, ISO 14001 Environmental Management, ISO 18001, and ISO 50001 certifications have been obtained as part of environmental, social, and corporate governance practices. These certifications are regularly monitored, and periodic presentations are made to management based on key performance indicators. Environmental management systems within our Group companies are reported periodically within the scope of

"Management Review Meetings." A quality management system report is prepared and shared with the Board of Directors once a year.

As part of its sustainability efforts, Alarko Holding A.Ş. has established Sustainability Committees both at the Holding level and within its subsidiaries, setting up a systematic structure for regular meetings and reporting. Historical data and future projections have been created for key performance indicators, and their regular monitoring is being carried out.

Alarko Holding A.Ş. has provided information on its sustainability activities and shared its long-term targets in its TSRS-compliant Sustainability Report for 2025.

Information has been provided on the alignment of its activities and prioritized topics with the United Nations 2030 Sustainable Development Goals.

The scope of the sustainability report has been expanded to align with international sustainability frameworks and standards (WEPs, UNGC CoP, TCFD, GRI, etc.). The report details the sustainability-focused practices implemented, as well as the risk and opportunity analyses conducted in the context of climate change and sustainability.

B. Environmental Principles

For Alarko Holding, sustainability is a tool for long-term value creation. Under the "Planet" pillar of its Sustainability Strategy, the company prioritizes climate change and ecosystem restoration, two of the most pressing global challenges. Alarko has set forth a vision of achieving net-zero greenhouse gas emissions by 2050. In addition, the Group monitors its emissions through annual targets. Driven by the need to restore the health of the planet, the company has also established biodiversity and water-related targets under the ecosystem restoration pillar. Accordingly, a designated portion of annual net profit is allocated each year to investments in ecosystem and biodiversity conservation projects, while water consumption in operations is targeted to be reduced by 50% by 2030.

Alarko Holding A.Ş. adopts and implements the fundamental principles it has established to protect nature and the environment across all its operations, together with all employees and subcontractors. These principles are outlined in the "Ethical Principles and Social Responsibility" section of the Annual Report.

As a stakeholder of the Group companies' Integrated Management Systems, Alarko Holding A.Ş. holds the TSE-ISO 14001:2015 Environmental Management System certification. Environmental management and commitments in this direction are conducted in accordance with international environmental management systems.

It has established its own environmental management system in line with the TSE-ISO 14001:2015 Environmental Management System Standard and obtained a certificate from TSE, which carries out independent audits, ensuring continuity. It complies with the Social Policy, Environment and Occupational Health and Safety traditions in the Industry and Trade business line with ISO 50001 and ISO 45001 Standards.

Tourism Group has ISO 18001, Safe Tourism Certificate, Zero Waste Foundation Certificate, Blue Flag Certificate, HACCP Gold Certificate and Travelife Gold certificates, undergoing regular audits and complying.

The Sustainability Committee established within the company plays an active role in achieving sustainability targets and convenes periodically, once every two months, to report to the Group Chief Executive Officer/CEO. This committee defines Alarko Holding's sustainability strategies and targets, ensuring their implementation and monitoring. Sustainability governance within Alarko Holding is carried out under the authority and responsibility of the Sustainability Committee. The Sustainability

Committee operates directly under the CEO and convenes based on predefined agenda items. The committee monitors progress toward sustainability targets, reviews topics to be included in the investment agenda, and tracks the sustainability performance of group companies. When necessary, it provides information to the Board of Directors through the Committee Chair.

Alarko Holding's projects and initiatives carried out in line with its sustainability strategies make significant contributions to fulfilling the company's environmental and social responsibilities. Various projects have been implemented in areas such as energy efficiency, waste management, and the use of renewable energy sources. These projects aim to minimize the company's environmental impacts and establish a sustainable business model.

Memberships and organizations for which the company is a signatory have been included in the most recently published sustainability report.

C. Social Principles

Full compliance with the legal framework and applicable legislation is ensured in the employment contracts signed with all employees to be engaged at Alarko Holding A.Ş. and in the human resources procedures. Equal opportunity in recruitment is implemented in line with the policies set out under the relevant legislation. Appropriate conditions are provided in accordance with the provisions of the Labor Law and the Occupational Health and Safety legislation to prevent discrimination, inequality, human rights violations, and child labor.

All Group companies are certified with the TS EN 45001 Occupational Health and Safety Management System. The Group has an OHS Policy in place. Monthly workplace accident reports are issued by the OHS Unit. OHS risk analyses are conducted. Monthly OHS committee meetings are held with the participation of senior management.

Policies and procedures regarding the protection of personal data have been established and are regularly updated and monitored.

All Group companies prioritize customer satisfaction and use a Customer Survey Form, which is sent to customers annually to measure their satisfaction. Necessary actions are taken promptly whenever required.

The ethical rules and principles stated in the Alarko Group Philosophy, approved by the Company's Board of Directors and the Audit, Advisory and Approval Committee (DDO), and accepted by all Alarko Holding A.Ş. employees and management, are disclosed under the "Ethical Rules and Social Responsibility" section of the Annual Report.

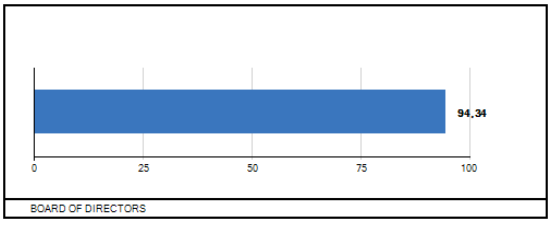
D Corporate Governance Principles

Sustainability is at the core of the corporate governance strategy. Sustainability activities are supported across all Group companies, with active participation. In this context, afforestation projects are organized among the Group companies, and women's cooperatives are supported. Within the scope of KalDer membership, the EFQM Excellence Model is implemented. Alarko Carrier, one of the Group companies, also obtained the SA 8000 Social Accountability Certificate in 2005, which was renewed in 2014.

A disciplinary procedure is implemented regarding bribery and corruption.

As of April 2025, Alarko Holding has started to be traded on the BIST Sustainability Index.

- In the Board of Directors section, the rating of Alarko Holding was revised to **94.34**.



The developments contributing to the score increase under this category were:

- Increasing the effectiveness of the Audit Committee,
- Enhancing efforts for the early detection of risk.

In the interviews with the relevant officials and the examinations of some selected board decisions, it was determined that the board continues its work 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.

Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources. The duties of the chairman of the board of directors and general manager are carried out by different persons, and the authorities of each are defined. The board of directors, consisting of 12 (twelve) members, consists of 1 (one) executive and 11 (eleven) non-executive members. 4 (four) of the non-executive members have the status of independent members.

There are 4 (four) female members in the Board of Directors. The rate of female members is 25%, and it complies with the "not less than 25%" criterion determined by the CMB as the rate of female members in the board of directors. In addition, the "Board of Directors Female Member Policy" created by the board of directors in 2022 is still in effect.

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. The composition of all three committees complies with the criteria listed in the corporate governance principles. The company's general manager has not been appointed within the committee structures.

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. When the method followed before the general assembly regarding the independent members of the board of directors is examined, it is understood that:

- The Corporate Governance Committee prepares an evaluation report on the independence of the candidate for the election of independent members and submits it to the board of directors,
- The board of directors elects independent members within the framework of the Corporate Governance Committee's report,
- The report prepared regarding the determined candidate is sent to the Capital Markets Board together with the candidate's resume, declarations of independence and the resolutions of the board of directors in time.

The Board of Directors met 31 (thirty-one) times in 2025 and 27 (twenty-seven) times as of the end of June 2026. The secretarial function of the Board is carried out by Mr. Alpaslan SERPEN (Strategy and Business Development Group President).

- *The Audit Committee* held 5 (five) meetings in 2025 and 3 (three) meetings as of the end of June 2026. The Committee submitted a report to the Board of Directors regarding the number of meetings held during the mentioned periods.

During the review period, an Audit Directorate was established to enhance the

effectiveness of the Audit Committee, and Operations Control Units were organized under the Audit Directorate to ensure effective oversight of field operations.

The secretarial function of the Committee is carried out by Mr. Salim DEMİR (Audit Director).

- *The Corporate Governance Committee* convened 2 (two) times in 2025 and 1 (one) time as of the end of June 2026. The Committee has carried out 2 (two) presentations in 2025 and 1 (one) report as of June 2026 to the Board of Directors on its activities.

The authority and approval matrix defining the powers and responsibilities of all holding company units was approved by a Board resolution dated 31 March 2026. Under this matrix, the Nomination Committee was redefined as part of the Corporate Governance Committee, whose powers and responsibilities were set out in the Committee Charter.

The secretarial function of the Board is carried out by Mr. Özgür KALYONCU (Investor Relations Director).

- The Early Detection of Risk Committee held meetings 6 (six) times in 2025 and 2 (two) times as of the end of June 2025 and reported the meeting results to the Board of Directors.

Ms. Sebahat YENİLMEZ (Corporate Risk Manager) serves as secretary to the Early Detection of Risk Committee.

Risk Management and Internal Control Mechanism:

The Board of Directors has established a risk management and internal control mechanism. Administrative risks are periodically reviewed by the Audit Advisory and Approval Board (DDO) and the Early Detection of Risk Committee, which consists of members of the Holding's Board of Directors. The Board resolved to establish, develop, and maintain an up-to-date internal control mechanism across the Group. In accordance with this resolution, the Group Audit Department was assigned responsibility for overseeing the establishment of the internal control mechanism and monitoring its effectiveness. The Audit Group periodically audits the internal control mechanism in accordance with the annual audit plans that it has approved, and informs the senior management about the issues it has identified and its views on them.

The Audit Committee also examines the relevant issues and makes recommendations to the Audit Advisory and Approval Board. The Audit Advisory and Approval Board, the Early Detection of Risk Committee and the Audit Committee determine the measures to be taken and give the necessary instructions to the company managers through the Group Chief Executive.
In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

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

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

Damages caused by the faults of the members of the board of directors during their duties in the company are not insured.

The Board has established performance measurement criteria for Board Members, and surveys are administered annually. The Corporate Governance Committee reviewed the 2025 performance evaluation at its meeting on 18.02.2026.

However, there is no practice of rewarding or dismissing the members of the board of directors based on their performance.

3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

A. Company Profile:

Company Name	**: ALARKO HOLDİNG A.Ş.**
Company Address	: Muallim Naci Caddesi No:69 34347 Ortaköy/İSTANBUL
Company Phone	: (0212) 227 5200 - (0212) 310 3300
Company Fax Number	: (0212) 260 7178 - (0212) 227 0427
Company's Web Address	: www.alarko.com.tr
E-mail Address	: info@alarko.com.tr
Date of Incorporation	: 16/12/1972
Registered Number	: 118376
Paid-in Capital	: TRY 417,000,000 -
The Company's Field of Activity	: Portfolio Management.
The Sector in Which It Operates	: Financial Institutions / Holdings and Investment Companies

Company's Representative in Charge of Rating:

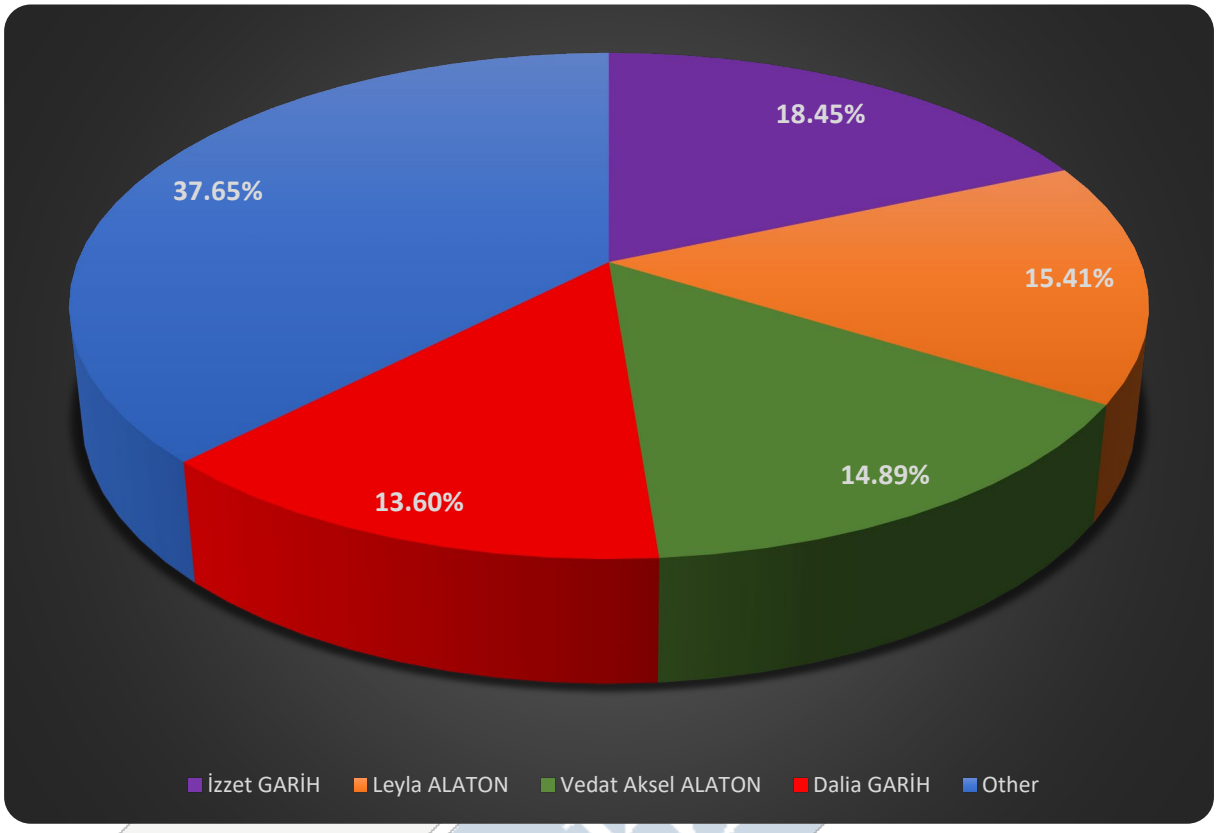
Özgür KALYONCU
Investor Relations Director

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Shareholder Structure (as of the date of this report)



Shareholder Name	Share (TRY)	%
İzzet GARİH	76,921,245.42	18.45
Leyla ALATON	64,251,560.42	15.41
Vedat Aksel ALATON	62,076,560.51	14.89
Dalia GARİH	56,728,008.65	13.60
Other	152,022,625	37.65
Total	**417,000,000**	**100**

Source: www.kap.org.tr

Real Person Ultimate Controlling Shareholders

Shareholder Name	Share in Direct and Indirect Capital (TRY)	Share in Direct and Indirect Capital (%)
İzzet GARİH	76,921,245.42	18.45
Leyla ALATON	64,251,560.42	15.41
Vedat Aksel ALATON	62,076,560.51	14.89
Dalia GARİH	56,728,008.65	13.60

Source: www.alarko.com.tr

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
İzzet GARİH	Chairman	Non - Executive
Vedat Aksel ALATON	Deputy Chairman	Non - Executive
Leyla ALATON	Member of Board of Directors	Non - Executive
Niv GARİH	Member of Board of Directors	Non - Executive
Ümit Nuri YILDIZ	Member of Board of Directors Community Chief Executive Officer	Executive
Ayhan YAVRUCU	Member of Board of Directors	Non - Executive
Efe Eros GÜNYELİ	Member of Board of Directors	Non - Executive
Cem GARİH	Member of Board of Directors	Non - Executive
Lale ERGİN	Independent Member of Board of Directors	Non - Executive
Nihal Mashaki SEÇKİN	Independent Member of Board of Directors	Non - Executive
İzzet Cemal KİŞMİR	Independent Member of Board of Directors	Non - Executive
Nergis AYVAZ BUMEDİAN	Independent Member of Board of Directors	Non - Executive

Source: www.kap.org.tr

Committees Formed Within Board of Directors

Audit Committee

Name Surname	Title	Duty
İzzet Cemal KİŞMİR	Independent Member of Board of Directors	Chairman Of The Committee
Nihal Mashaki SEÇKİN	Independent Member of Board of Directors	Committee Member

Corporate Governance Committee

Name Surname	Title	Duty
Nihal Mashaki SEÇKİN	Independent Member of Board of Directors	Chairman Of The Committee
İzzet GARİH	Chairman	Committee Member
Vedat Aksel ALATON	Deputy Chairman	Committee Member
Özgür KALYONCU	Investor Relations Director	Committee Member

Early Detection of Risk Committee

Name Surname	Title	Duty
Lale ERGİN	Independent Member of Board of Directors	Chairman Of The Committee
İzzet GARİH	Chairman	Committee Member
Vedat Aksel ALATON	Deputy Chairman	Committee Member

Senior Management of the Company

Name/ Surname	Title
Ümit Nuri YILDIZ	Community Chief Executive Officer
Mehmet AHKEMOĞLU	Group President-Financial Affairs
Alpaslan SERPEN	Group President-Strategy and Business Development
Pınar YAMANER	Group President-People and Organization
Serkan DEMİR	Information Technologies and Digital Transformation
Serkan MEKİKOĞLU	General Manager- Alarko Tourism Group
Erol UÇMAZBAŞ	General Manager - MEDAŞ
Ümit BORAN	General Manager-Contracting
Cem AKAN	General Manager-Industry and Trade
Hakan AYTEKİN	General Manager-ALTEK
Ayhan ARI	General Manager-ALGYO
İlker ARSLANARGUN	General Manager-MEPAŞ

Source www.alarko.com.tr

Data Of Some Selected Items Of The Company's Balance Sheet for the Last Two Year-End and Six-Month Periods (Consolidated)

	2024/12 (TRY Thousand)	2025/12 (TRY Thousand)	2026/6 (TRY Thousand)
Current Assets	25,445,225	25,711,654	50,455,816
Financial Investments	6,256,496	6,708,330	5,640,680
Inventories	1,850,610	3,704,587	4,713,248
Fixed Assets	97,511,176	122,208,924	117,058,497
Financial investments	5,273,254	3,515,963	3,784,304
Investments Valued by the Equity Method	56,352,710	63,503,283	3,623,089
Tangible Assets	19,433,611	34,937,665	40,622,342
Total Assets	122,956,401	147,920,578	167,514,313
Short-Term Liabilities	24,913,215	31,249,841	47,960,371
Long-Term Liabilities	13,352,467	21,987,223	21,769,489
Paid-in Capital	435,000	435,000	417,000
Shareholder's Equity	84,690,719	94,683,514	97,784,453

Source: Alarko Holding A.Ş. Independent Auditor's Report for the Periods 01.01.2025-31.12.2025 and 01.01.2026- 30.06.2026 (*)

Data Of Some Items Of The Company's Summary Income Statement for the Year-ends of the Last Two Years and Six-Month Periods (Consolidated)

	2024/12 (TRY Thousand)	2025/12 (TRY Thousand)	2026/6 (TRY Thousand)
Revenue	9,945,559	8,669,090	5,580,081
Cost of Sales	(9,521,005)	(8,494,161)	(5,380,593)
Operating Profit / Loss	(494,588)	(1,130,373)	(725,497)
Profit/Loss Before Tax	4,055,615	(1,030,705)	5,607,271
Profit/Loss for the Period	3,233,271	(1,569,017)	4,264,337
Earnings/Loss Per Share	6.524	(2.941)	11.064

Source: Alarko Holding A.Ş. Independent Auditor's Report for the Periods 01.01.2025, 31.12.2025 and 01.01.2026-30.06.2026

Subsidiaries, Financial Fixed Assets and Financial Investments

Title of the Subsidiary Company	Line of Business	Paid in/Issued Capital	Direct Share (%)	Direct and Indirect Participation Share (%)
Alarko Carrier Sanayi ve Ticaret A.Ş.	Heating, Ventilation, Air Conditioning Pump Production and After-Sales Services	10,800,000 (TRY)	42.03	42.03
Alsim Alarko Sanayi Tesisleri ve Ticaret A.Ş.	Complete Facility Commitment, Construction and Tourism	3,988,750,235.22 (TRY)	99.91	99.99
Alarko Gayrimenkul Yatırım Ortaklığı A.Ş.	Real Estate Investment Trust	2,028,600,000 (TRY)	21.43	56.24
Al-Riva Projesi Arazi Değerlendirme Konut İnşaat ve Tic. A.Ş.	Housing, Construction	6,839,063.84 (TRY)	11.55	12.14
Al-Riva Arazi Değerlendirme Konut İnşaat ve Tic. A.Ş.	Housing, Construction	3,308,555.70 (TRY)	2.49	2.63
Al-Riva Arazi Değerlendirme Konut İnşaat Turistik Tesis. Golf İşl. ve Tic. A.Ş.	Housing, Construction and Tourist Facility Management	10,489,764.84 (TRY)	2.16	2.28
Alarko Tarım Sanayi ve Ticaret A.Ş	Agriculture, Food, Food Business and Technologies	2,850,000,000 (TRY)	100	100
A.O. Mosalarko	Design, Construction and Use of Real Estate	30,000,000 (Rubles)	-	51.23
Meram Elektrik Dağıtım A.Ş.	Electric Energy Distribution	496,032,904.58 (TRY)	-	100
Alarko Fenni Malzeme Satış ve İmalat A.Ş.	Marketing of Industrial Products and After-Sales Services	230,000 (TRY)	100	100
Attaş Alarko Turistik Tesisler A.Ş.	Touristic Facility Management	21,500,000 (TRY)	0.46	99.99
Alen Alarko Enerji Ticaret A.Ş.	Purchase and Sale, Import and Export of Electrical Energy	870,000,000 (TRY)	-	100
Altek Alarko Elektrik San. Tes. İşl. ve Tic. A.Ş	Electric Energy Generation	1,316,101,980.86 (TRY)	10.60	100
Aldem Alarko Konut İnşaat ve Ticaret A.Ş	Housing, Construction	5,348,776.48 (TRY)	100	100
Meram Elektrik Enerjisi Toptan Satış A.Ş.	Electric Energy Trading	4,050,000 (TRY)	-	100

Meram Elektrik Perakende Satış A.Ş.	Electric Energy Trading	13,545,520.42 (TRY)	-	100
Alyat Teknoloji Yatırımları Holding A.Ş	Activities of the Holding Companies	2,007,000,000 (TRY)	99.95	99.95
Alarko Enerji A.Ş.	Energy Generation	226,975,276.31 (TRY)	89.24	100
Bakad Investment & Operation LLP	Construction Works	65,759,065 (KZT)	-	33.30
Bakad International B.V.	Holding	154,211,309 (USD)	-	33.30
Alsim Alarko S.R.L.	Construction	240,000 (RON)	-	99.99
Saret KZ	Construction Works	600,000 (KZT)	-	100
Alsera Jeotermal Tarım Gıda San. ve Tic .A.Ş.	Greenhouse Farming Based on Geothermal Energy	4,500,000,000 (TRY)	-	100
Alser Alarko Sermaye Yatırımları Holding A.Ş.	Activities of the Holding Companies	1,428,000,000 (TRY)	58.18	100
Palmira Agro Gübre San. ve Tic. A.Ş	Micro Granule Fertilizer Production	7,500,000 (TRY)	-	80
Albi Bitkisel İlaç Hammaddeleri Üretim San. ve Tic. A.Ş.	Herbal Medicine Raw Materials	155,000,000 (TRY)	-	100
Alarko Dijital Teknoloji Çözümleri A.Ş.	Information Technologies	10,000,000 (TRY)	100	100
Ultilek Bilgi Teknolojileri	Computer Programming Activities	445,450,000 (TRY)	-	100
Alarko Havacılık Endüstri Yatırımları A.Ş	Aviation and Aircraft Maintenance	350,000,000 (TRY)	100	100
Alarko Gıda San. ve Tic. A.Ş	Food and Food Business	582,500,000 (TRY)	-	100
Genseed Tohum Islah ve Üretim A.Ş	Seed Breeding and Production	259,910,715 (TRY)	-	99.99

Sanrose Tarım San. Tic. A.Ş	Flower Greenhouse Production, Buying, Selling, and Marketing	3,000,000 (TRY)	-	100
Beybur Tarım ve Hayvancılık A.Ş	Agriculture	300,000,000 (TRY)	-	100
Nata Tarım Üretim ve Tic. A.Ş	Greenhouse Farming Based on Geothermal Energy	1,000,000,000 (TRY)	-	100
İpeks Jeotermal Enerji Tarım San. Tic. A.Ş	Greenhouse Farming Based on Geothermal Energy	6,120,000 (TRY)	-	75
TOO ALSERA K/Z	Agriculture	6,377,509,999.66 (KZT)	-	100
Alfor Aviation And Technical Services Ltd.	Aviation and Aircraft Maintenance	10,000 (GBP)	-	51
BARR Operation And Maintenance LLP	Highway Maintenance Operations	23,000,000 (KZT)	-	25
Seraf Tarım ve Hayvancılık A.Ş	Agriculture	16,500,000 (TRY)	-	100
Alcen Enerji Toplayıcı A.Ş.	Aggregation in the Electricity Market	50,000,000 (TRY)	-	100
Seraverde Jeotermal Tarım Gıda San. ve Tic. A.Ş.	Agriculture	250,000 (TRY)	-	100
Alfor Havacılık ve Teknik Hizmetleri A.Ş.	Aviation and Aircraft Maintenance	18,000,000 (TRY)	-	51
Camser Tarım Gıda A.Ş.	Agriculture, Greenhouses	7,000,000 (TRY)	-	51
Alarko Gotion Green Energy Enerji Depolama Sistemleri Üretim A.Ş.	Energy Storage Systems, Production	43,000,000 (TRY)	-	60
Almeram Enerji Dağıtım ve Perakende Satış Hizmetleri A.Ş.	Establishment, Transfer or Operation of Energy Distribution Facilities	107,280,000 (TRY)		100
Alarko Capital AG	Financial Investment	100,000 (CHF)		100

Source: www.kap.org.tr

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

BIST Code : ALARK

Market where the Capital Market Instrument is Traded : BIST STAR

Indices in which it is included : BIST SUSTAINABILITY / BIST 500 / BIST 100 / BIST 50 / BIST 100-30 / BIST FINANCIALS / BIST DIVIDEND 10 YEARS / BIST STARS / BIST ISTANBUL / BIST DIVIDEND 5 YEARS / BIST ALL SHARES / BIST CORPORATE GOVERNANCE / BIST HOLD. AND INVESTMENT

The Peak and Bottom Closing Values of the Company Stock on the BIST in the Last Year Period (25.09.2025-25.09.2026)

Bottom (TRY)	*Peak (TRY)*
74.00 (17.10.2025)	**117.40 (11.09.2026)**

Source: Alarko Holding A.Ş.

B. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

- During the meeting of the Board of Directors dated 25.09.2024 it was resolved;

o Since the permission for the registered capital ceiling granted by the Capital Markets Board will expire in 2024 after a 5-year period, to seek an extension and to increase the registered capital ceiling of the Company from 500,000,000.00 TL to 2,000,000,000.00 TL, and therefore, to reapply to the Capital Markets Board for approval in accordance with the Capital Markets Board's Communiqué No. II–18.1 on the Registered Capital System.

o To amend Article 8 of the Company's Articles of Association in line with the regulations of the Capital Markets Board concerning the registered capital system, and following the receipt of necessary approvals for the amendment to the Articles of Association, to present the revised registered capital ceiling for approval at the next General Assembly.

o To amend the relevant articles of the Company's Articles of Association In accordance with the Amendment Text attached to this Board Resolution.

Following receipt of the necessary approvals from the Capital Markets Board and the Ministry of Trade and completion of the required procedures for amending the Articles of Association, the amendments were discussed and approved under agenda item 13 at the Ordinary General Assembly Meeting held on 13 April 2026.

- The Company's Material Disclosure dated 27.06.2025 is as follows:

"Alarko Holding Anonim Şirketi (the "Company") Board of Directors has resolved as follows:

1. To reduce the Company's issued capital of 435,000,000 TL by 18,000,000 TL to 417,000,000 TL through the cancellation of 1,800,000,000 shares with a nominal value of 18,000,000 TL out of the total 2,300,000,000 shares with a nominal value of 23,000,000 TL that were previously acquired under the Company's share buyback programs pursuant to the Capital Markets Board's Communiqué on Share Buybacks (II-22.1), in accordance with the capital reduction procedures that do not require any cash outflow, as set out under Article 19/9 of the said Communiqué,
2. To approve the Board of Directors' Capital Reduction Report prepared within the framework of Article 473/1 of the Turkish Commercial Code, Article 19/9 titled "Disposal and Cancellation of Repurchased Shares" of the Capital Markets Board's Communiqué on Share Buybacks (II-22.1), and Article 19 titled "Capital Reduction Without Cash Outflow" of the Capital Markets Board's Communiqué on Shares (VII-128.1), and to submit the report to the approval of the General Assembly.
3. To amend Article 8 titled "Capital" of the Company's Articles of Association in line with the Draft Amendment Text, to apply to the Capital Markets Board to obtain a conformity opinion for the amendment, to apply to the Ministry of Trade of the Republic of Türkiye following receipt of the Capital Markets Board's approval, and to submit the amendment to the approval of the next General Assembly.
4. To carry out all necessary actions before the relevant authorities and institutions within the framework of the Turkish Commercial Code and capital markets legislation in order to fulfill the requirements of this resolution."

- The Company's Material Disclosure dated 25.11.2025 is as follows:

"It was previously announced to the public that an application had been submitted to the Capital Markets Board ("CMB") for its approval to reduce the issued capital of Alarko Holding Anonim Şirketi (the "Company") from TRY 435,000,000 to TRY 417,000,000 by cancelling repurchased shares with a nominal value of TRY 18,000,000 in accordance with the procedures for capital reductions that do not require a cash outflow, pursuant to Article 19, paragraph 9 of the Communiqué on Repurchased Shares (II-22.1), and to amend Article 8 of the Company's Articles of Association, entitled "Capital," accordingly.

Our application has been approved by the CMB, and the relevant announcement was published in CMB Bulletin No. 2025/60 dated 25 November 2025.

The capital reduction and the corresponding amendment to the Articles of Association were discussed and approved under agenda item 12 at the Ordinary General Assembly Meeting held on 13 April 2026.

ii. Profit Distribution:

- The Board of Directors' resolution of the Company dated 16.03.2026, and the Material Event Disclosure of the same date are as follows:

"Alarko Holding A.Ş. Board of Directors has unanimously resolved:

- To inform the shareholders that the Company's consolidated financial statements for 2025, prepared in accordance with Turkish Financial Reporting Standards (TFRS), reported a net loss for the period of TRY 1,223,148,311, including non-controlling interests,
- To offset the loss for the period of TRY 1,223,148,311 reported in the consolidated financial statements for 2025 prepared in accordance with TFRS against retained earnings, and to distribute a gross cash dividend of TRY 1,328,145,000 to shareholders from retained earnings,

- As the Company's statutory records for the 2025 accounting period, maintained in accordance with the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance and tax legislation, reported a net profit for the period of TRY 3,629,409,213.23, and no first legal reserve is to be set aside since the first legal reserves accumulated in previous years have reached the statutory ceiling, to distribute a gross cash dividend of TRY 1,328,145,000 to shareholders out of the net profit for the period of TRY 3,629,409,213.33 and transfer the remaining amount to extraordinary reserves,
- To apply the required withholding tax to the portion of the dividend subject to withholding tax,
- To commence dividend payments on 4 May 2026,

To submit this proposal to the General Assembly for approval.
The relevant dividend distribution proposal was discussed and approved as item 9 on the agenda at the Ordinary General Assembly held on 13.04.2026.

iii. Policies:

During the review period, the "Alarko Group Code of Ethical Conduct and Working Principles" was updated, approved by the Board of Directors and publicly disclosed.

There were no changes to the company's Remuneration Policy, Information Policy, Compensation Policy, Donation and Aid Policy, or other policies.

All policies were disclosed to the public on the corporate website of the company.

iv. *Management and Organization:*

Changes in the Company's senior management:

- At the Ordinary General Assembly held on 13.04.2026, the number of members of the Board of Directors was determined as 12.
- Independent Board Members Ms. Lale ERGİN, Ms. Nihal Mashaki SEÇKİN and Mr. İzzet Cemal KİŞMİR were nominated for re-election for a one-year term. Furthermore, following the increase in the number of Board members, Ms. Nergis AYVAZ BUMEDİAN was also appointed as an independent member to ensure compliance with Corporate Governance Principle 4.3.4. Following the Capital Markets Board's favorable opinion on Ms. Nergis AYVAZ BUMEDİAN and the other members, their appointments were submitted to shareholders for approval at the Ordinary General Assembly held on 13 April 2026 and approved.

No other changes were made in the board of directors and senior management during the review period.

v. Changes in Group Companies, Subsidiaries and Affiliates:

Information on the existing Group Companies, Associates, and Subsidiaries, as well as financial assets acquired during the review period, is listed under the *"Subsidiaries, Financial Fixed Assets, and Financial Investments"* section on pages 17, 18, and 19 of our 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 a 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 a stock exchange.

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

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

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

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

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

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

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that, in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle, and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements, are included in the rating grade. Our company has been informed about this requirement by 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 the 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 using 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 0-10. In this scale of grades, "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.

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5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ A. Ş. CORPORATE GOVERNANCATING 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
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 stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause investors to incur material losses.