



Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report



10 July 2026

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Rating and Executive Summary

AKENERJİ ELEKTRİK ÜRETİM A.Ş. (AKENR)

SAHA
Corporate Governance Rating:

9.67



MAIN SECTIONS: Avg. 96.73

Shareholders: 95.26



Public Disclosure & Transparency: 99.05



Stakeholders: 99.51



Board of Directors: 94.92



0 10 20 30 40 50 60 70 80 90 100

EXECUTIVE SUMMARY

This report on rating of Akenerji Elektrik Üretim A.Ş.'s ("Akenerji") compliance with Corporate Governance Principles is prepared upon conclusions following detailed analysis of the Company. SAHA's rating methodology is based on the Capital Markets Board's ("CMB") "Corporate Governance Principles" released on January of 2014.

Akenerji Elektrik Üretim A.Ş.'s previous Corporate Governance Rating of 9.62 dated July 11th, 2025, is hereby revised as **9.67**. The Company's corporate governance rating has shaped up as above in consideration with the importance given by Akenerji to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and improvements which had been initiated in this direction.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc. Akenerji ranks in the first group of countries with a score of 80+ out of 100, according to the World Corporate Governance Index (WCGI) published by SAHA in March 2026. Details of SAHA World Corporate Governance Index (WCGI) accessed at <http://www.saharating.com>.

Akenerji is rated with **9.53** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other internal rules and regulations. These rights and shareholder relations are secured by the "Investor Relations Department". There are no voting privileges. All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation, rules and regulations. There is a publicly disclosed, consistent dividend policy of the Company. There are no restrictions on free transfer of shares. The policy on donations and grants is approved at the general shareholders' meeting and disclosed to the public. Disclosure Policy is submitted to the general shareholders' meeting for approval. On the other hand, as per the Articles of Association, minority rights are not recognized for shareholders who possess an amount less than one-twentieth of the share capital.

Akenerji attained **9.91** under the **Public Disclosure and Transparency** chapter. There is a comprehensive web site that includes all information listed in the Corporate Governance Principles pertinent to "Public Disclosure". Public announcements are made via all communications channels and are in accordance with the CMB and Borsa Istanbul (BIST) rules and regulations. The Annual Report is also comprehensive and informative. There are no ultimate controlling individual shareholders over 5% as identified after being released from indirect relationships between co-owners.

On the topic of **Stakeholders**, Akenerji scored **9.95**. Akenerji guarantees the rights of stakeholders in line with the legislation and mutual agreements, and in case of violation, enables an effective and speedy compensation. The Company has an effective and comprehensive human resources policy. A model has been developed to support the participation of stakeholders in management. Code of ethics is publicly available through the Company's web site. Various social responsibility projects have been implemented. Compensation policy for the employees is established and disclosed to the public on the Company's web site.

From the perspective of the principles regarding the **Board of Directors**, Akenerji's tally is **9.49**. There is a well communicated mission and vision, and the Board fulfils all duties in accordance with the Company's needs. Chairman of the Board and the general manager are not the same person. There are 2 independent and 1 executive members in the 8-member Board of Directors. Each member is entitled to a single vote. There are 2 female Board members and the Company has met the Corporate Governance Principles' advisory target of 25% female Board membership rate. Corporate Governance, Audit and Early Detection of Risk Committees are established. The working principles of the Committees and the Remuneration Policy are disclosed to the public. The manager of the Investor Relations Department is on the Corporate Governance Committee. Losses that may be incurred by the Company as a result of not performing the Board members' duties duly are insured for a coverage exceeding 25% of the share capital and disclosed on PDP.

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which have been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the Company's governance practices in future should be mentioned in the annual report and disclosed to public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the board of directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions p.24).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**

Public Disclosure and Transparency: **25%**

Stakeholders: **15%**

Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria thereunder. A separate rating is assigned to each one of the main sections as well.

Company Overview

AKENERJİ Elektrik Üretim A.Ş.	
	Chairwoman of the Board ÖZLEM ATAÜNAL Chief Executive Officer HAKAN YILDIRIM
Miralay Şefik Bey Sokak, Ak Han, No: 15, K: 3/4 Gümüşsuyu, Beyoğlu/İSTANBUL	Investor Relations Department Manager ÖZGE ÖZEN AKSOY Tel: 0 212 249 82 82 / 21109 oozen@akenerji.com.tr

Akenerji Elektrik Üretim A.Ş. ("the Company" or "Akenerji") was established in 1989 by Akkök Sanayi Yatırım ve Geliştirme A.Ş. (title amended as Akkök Holding on May 13, 2014). The Company is involved in construction, operation and lease of electricity generation facilities, generation of electricity and sale of the generated power and/or the capacity to the customers. As of May 14, 2009, the Company has become a jointly controlled entity of Akkök Holding and ÇEZ a.s.

The Company is registered with the Capital Markets Board ("CMB") and its shares are traded on Borsa Istanbul A.Ş. ("BIST"). As of December 31, 2025, the Company's free float rate is 25.26% (Dec. 31, 2024: 25.25%). As of end-2025, the number of personnel employed by Akenerji and its subsidiaries is 225 (Dec. 31, 2024: 283).

The Company shares are traded under "AKENR" code at Borsa Istanbul and is a constituent of BIST ISTANBUL / BIST SERVICES / BIST 500 / BIST ALL SHARES / BIST MAIN / BIST ALL SHARES-100 / BIST ELECTRICITY / BIST CORPORATE GOVERNANCE and BIST SUSTAINABILITY indices.

Akenerji's capital structure is as follows:

AKENERJİ Elektrik Üretim A.Ş. Capital Structure		
Shareholders	Share Value (TL)	Share %
ÇEZ a.s.	272,425,942.74	37.36
AKKÖK HOLDİNG A.Ş.	148,989,090.40	20.43
AKARSU ENERJİ YATIRIMLARI SAN. VE TİC. A.Ş.	123,436,852.35	16.93
Other	184,312,114.51	25.28
TOTAL	729,164,000.00	100.00

Composition of the Board of Directors:

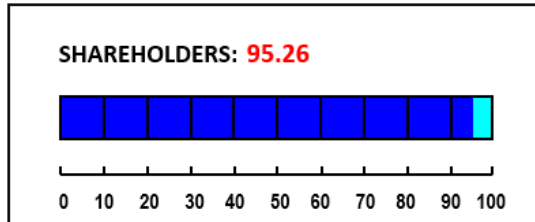
Board of Directors of AKENERJİ	
Name	Title
ÖZLEM ATAÜNAL	Chairwoman
TOMAS PLESKAÇ	Vice Chairman
JAROSLAV MACEK	Board Member
ONDREJ DVORAK	Board Member
MEHMET KOCAOĞLU	Board Member
HAKAN YILDIRIM	Board Member & CEO (executive)
LIBOR KUDLACEK	Independent Board Member
AYGEN LEYLA AYÖZGER ÖZVARDAR	Independent Board Member

Corporate Governance Committee	
Members	Title
LIBOR KUDLACEK	Chairman
AYGEN LEYLA AYÖZGER ÖZVARDAR	Member
ONDREJ DVORAK	Member
ÖZGE ÖZEN AKSOY	Member Investor Relations Department Manager

Early Detection of Risk Committee	
Members	Title
AYGEN LEYLA AYÖZGER ÖZVARDAR	Chairwoman
LIBOR KUDLACEK	Member

Audit Committee	
Members	Title
AYGEN LEYLA AYÖZGER ÖZVARDAR	Chairwoman
LIBOR KUDLACEK	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS

+	Equal treatment of shareholders
+	Unrestricted shareholder rights to review and receive information
+	Voting rights are facilitated
+	No voting privileges
+	General shareholders' meetings are conducted in compliance with the legislation
+	Free transfer of shares
+	Policy on donations and grants approved at the general shareholders' meeting and disclosed to the public
+	Specific and consistent dividend distribution policy
=	Minority rights are not recognized for shareholders who possess an amount less than 1/20th of the share capital
=	Although there is no provision in the Articles of Association, the General Shareholders' Meetings are open to the public as set forth in the Internal Directive on the Working Principles and Procedures of the General Shareholders' Meeting

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

Akenerji's Investor Relations Department plays an active role in facilitating the protection and exercise of the shareholders' rights, mainly the rights to obtain and review information related to the management and operations of the Company.

Ms. Özge ÖZEN AKSOY, Manager of the Investor Relations Department and Deputy General Manager of Accounting and Finance is the holder of Capital Markets Activities Advanced Level and Corporate Governance Rating Specialist Licenses.

In addition to any ad-hoc requests that may arise, the Department reports at least once a year on the activities conducted to the Board of Directors and fulfills the following duties:

- Ensuring that the records relating to the written correspondence with the investors and other information are kept properly, secure and up-to-date.
- Responding to the queries of the shareholders and potential investors requesting information regarding the Company, excluding the undisclosed information that is deemed confidential and/or trade secret.
- Ensuring that the general shareholders' meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

- d. Preparing the documents that might be used by shareholders in the general shareholders' meeting.
- e. Supervising the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

Information and explanations that may affect use of shareholders' rights are duly available and up to date on the corporate web site of the Company.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no discrimination among the shareholders of Akenerji on exercising their right to obtain and evaluate information. All information required to exercise shareholders' rights in a sound manner is made available to all shareholders. The information is submitted as complete, accurate and in a timely and diligent manner.

Akenerji Management refrains from taking any action that makes it difficult to carry out special audits. There are no lawsuits filed or disputes in this regard.

The disclosure policy is published on the corporate web site and presented to the attention of the shareholders at the annual general shareholders' meeting.

1.3 Minority Rights:

Maximum care is given to the exercise of minority rights at Akenerji. On the other hand, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital, and the Company has adopted exactly the rate set forth in the legislation for listed companies.

There is no evidence of any conflict of interest between the majority shareholders and that of the Company.

1.4. General Shareholders' Meeting:

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the ordinary general shareholders' meeting held on May 5, 2026 is performed through all means of communication available to the Company on April 6, 2026 in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity, exact location of the meeting; agenda items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined. A descriptive disclosure document on agenda items has also been prepared.

Commencing from the date of announcement of invitation for the general shareholders' meeting; the Annual Report, financial statements and reports, and all other related documents pertaining to the agenda items along with the dividend distribution proposition are made available to all shareholders for examination purposes in convenient locations including the headquarters of the Company, and the electronic media.

Akenerji has also prepared an informative document prior to the general shareholders' meeting clarifying the agenda items in a more detailed manner.

Shareholders are informed of the following issues prior to the general shareholders' meeting via the corporate web site:

- a. The total number of shares and voting rights reflecting Akenerji's

shareholding structure as of the date of disclosure and that there are no privileged share groups within the shareholding structure.

- b. Information on changes in management and activities of the Company and its subsidiaries in the previous fiscal year, or planned for the upcoming fiscal period which can significantly affect the Company operations.
- c. Grounds for dismissal and replacement of Board members, candidates' backgrounds and tasks carried out in the last decade, the nature and significance level of their relationship with the Company and its related parties, whether they are independent or not, and information on similar issues.

Prior to the meeting, the shareholders have not submitted any proposals to be included in the meeting agenda. Moreover, since these transactions were not approved by the majority of the independent members of the Board of Directors, no transaction was submitted to the approval of the shareholders.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

Items on the agenda were conveyed in detail and in a clear and understandable way by the chairman of the meeting and shareholders were given equal opportunity to voice their opinions and ask questions.

The chairman of the Board of Directors, general manager and the authorized

persons who are responsible for preparing the financial statements and the representative of the external audit firm were present to give necessary information and to answer questions at the general shareholders' meeting.

There are no statutory obstacles for the attendance of stakeholders and media in the general shareholders' meetings with no voting rights, however no clause regarding their admittance is included in the Articles of Association.

1.5. Voting Rights:

There are no voting privileges at Akenerji. Each share has an equal voting right.

Any actions that may complicate the use of voting rights are avoided. Each shareholder is given the opportunity to exercise his/her voting right, including cross border voting, in the most appropriate and convenient manner.

There is no cross-ownership between Akenerji and its affiliates and subsidiaries, and there has been no case requiring the freezing of votes during the general shareholders' meeting as a result of such relationship.

1.6. Dividend Rights:

The dividend distribution policy of Akenerji is clearly defined and disclosed to public on the corporate web site. It is submitted to the approval of the shareholders at the general shareholders' meeting and is incorporated in the Annual Report.

Akenerji's dividend distribution policy contains sufficient information clear enough for investors to predict any future dividend distribution procedures and principles. A balanced policy is followed between the interests of the shareholders and those of the

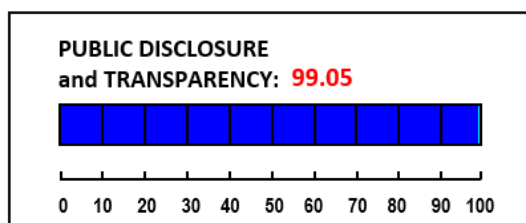
Company. The dividend distribution proposal submitted to the shareholders at the latest general shareholders' meeting contained all necessary information. In addition, the Articles of Association contain a provision on advance dividend payments.

1.7. Transfer of Shares:

Neither the Articles of Association nor any decisions adopted at the general shareholders' meeting contain any provisions that impede the transfer of shares. There are no sanctions or fines imposed on the Company in this regard.

Free transfer of Akenerji shares is subject to the relevant provisions of the Turkish Commercial Code, the Capital Markets Law, and the Electricity Market Law.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



SYNOPSIS

+	Comprehensive Disclosure Policy, disclosed to public on the web site
+	Comprehensive web site, actively used for public disclosure
+	Annual Report complies with the legislation, comprehensive and informative
+	Important events and developments disclosed in accordance with the legislation
+	Ultimate controlling shareholders with a share higher than 5% are disclosed to the public
+	English version of the web site for international investors
+	Dividend distribution policy disclosed to public via the web site

2.1. Corporate Web Site:

Akenerji's corporate web site is easily accessible, actively used as a means of public disclosure, and also available in English for the benefit of foreign investors and shareholders. The information contained therein is timely updated, accurate, complete, comprehensible and interpretable.

Along with the information required to be disclosed pursuant to the legislation, the corporate web site includes; trade register information, information about latest shareholder and management structure, information on privileged

shares, the date and the number of the trade registry gazette on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, periodical financial statements, annual reports, other public disclosure documents, agendas of the general shareholders' meetings and list of participants and minutes of the general shareholders' meeting, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, and the ethical rules of the Company.

The Company's shareholding structure; the names, amount and rate of the shares held by the Company's ultimate controlling individual shareholders over 5% as identified after being released from indirect relationships between co-owners is disclosed to the public through the corporate web site. There is no real person shareholder who owns more than 5% of the shares.

Akenerji's corporate web site also includes; investor presentations, working principles of the Committees, important Board decisions under the heading of material disclosures, the vision/mission of the Company established by the Board, information on dividend payments for the last 5 years, news, general shareholders' meeting internal guidelines, social responsibility activities, the sustainability report, information on senior management, financial data, main ratio analyses, information about the protection of personal data regarding the web site, terms of use and privacy policy, timetable on events and developments which may interest

investors, and the human resources policy.

Akenerji prepared the Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) and disclosed them on the Public Disclosure Platform (PDP) on March 10th, 2026, prior to the ordinary general shareholders' meeting held on May 5, 2026.

2.2. Annual Report:

Annual Report (The Integrated Report) is prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Company and it covers information such as;

- a. Period covered by the report, the title of the entity, trade register number, contact information,
- b. The names of the chairman and members served on the Board and the Committees during the covered period,
- c. The sectors in which the Company operates and information on its position in these sectors,
- d. Qualifications of the Company's units, general explanations related to their activities and performances, and yearly developments,
- e. Progress on investments, the eligibility status on incentives,
- f. Changes and justifications on the Articles of Association within the year,
- g. Corporate Governance Principles Compliance Report,
- h. Links to the PDP for the CRF and the CGIF templates,
- i. Information on related party transactions,
- j. Other issues not included in the financial statements, but are beneficial for users,
- k. Company's capital and ownership structure,

- l. Benefits provided to staff and workers, information on number of personnel,
- m. The dividend distribution policy,
- n. Information about R&D and innovation activities,
- o. Basic ratios on the financial position, profitability and solvency,
- p. Company's financing resources and risk management policies,
- q. Information on major events occurred between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the content specified in the legislation, the following also took place in the Annual Report:

- a. External duties of Board members and executives,
- b. Declaration of independence of the related Board members,
- c. Members of the Committees within the Board, their meeting frequency and working principles,
- d. The number of Board meetings held during the year and participation status of the members,
- e. Changes in legislation which could significantly affect the Company's operations,
- f. Significant legal cases filed against the Company and possible consequences,
- g. Information on the fact that there is no cross shareholding in excess of 5% of the capital,
- h. Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results,
- i. Application status of the Corporate Governance Principles as required by the CMB communiqué, justifications on reasons behind any non-compliance.
- j. A collective list of the compensation and all other benefits provided to members of the Board of Directors

and executives with managerial responsibilities.

2.3. External Audit:

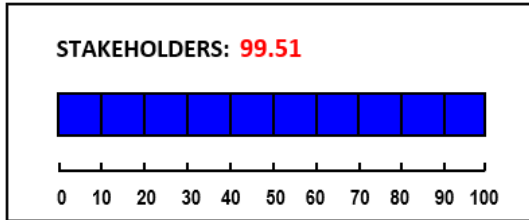
The external audit of Akenerji is conducted by PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

There has been no situation during the reporting period where the external auditor avoided to express its opinion and not signed the audit report, nor has reported a qualified opinion. It has been declared by the Company officials that there has been no legal conflict between the Company and the external audit firm.

Independent audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period.

No consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

SECTION 3: STAKEHOLDERS



SYNOPSIS

+	Measures to safeguard stakeholders' rights are facilitated
+	Efficient Human Resources Policy
+	Stakeholders' views are taken on important decisions
+	Code of ethics disclosed to public
+	Efficient customer support methods
+	Company is socially and environmentally sensitive and respectful
+	Social responsibility projects implemented
+	Written supportive regulations regarding the participation of stakeholders in management
+	A written employee compensation policy is established and disclosed to the public on the web site

3.1. Company Policy Regarding Stakeholders:

Akenerji's corporate governance structure recognizes the rights of stakeholders established by law or through any other mutual agreement.

Effective and swift compensation is assured in case the stakeholders' rights, that are governed under the relevant legislation and protected by

contracts, are violated. Processes related to employee rights are carried out on the basis of the Labor Law No. 4857 in force and the personnel regulation approved and accepted separately by all employees of the Company.

In case of violation of the rights of other stakeholders, the process is carried out on the basis of the mechanisms specified in the signed agreements, if available, and otherwise determined in accordance with the provisions under the relevant legislation.

In case the rights of the stakeholders are not regulated by the relevant legislation, Akenerji resolves to preserve the interest of stakeholders under good faith principles and within the capabilities of the Company, without permitting any damage to the brand image.

Stakeholders, if any, can convey the Company's transactions that are contrary to the legislation and unethical to the Corporate Governance Committee or to the Ethics Representative via e-mail etik@akenerji.com.tr.

The Company has declared on its CRF posted on the PDP that potential conflicts of interest among the stakeholders are handled with a balanced policy aimed at protecting the rights of stakeholders.

Akenerji has established a written compensation policy and disclosed it to the public on its corporate web site.

3.2. Stakeholders' Participation in the Company Management:

Although a model or mechanism has not been established for the participation of stakeholders in the management, the independent members of the Board of Directors make it possible to represent the Company and all stakeholders in the management, as well as the shareholders. The Company takes into account the opinions, suggestions and customer satisfaction surveys of employees, suppliers, various non-governmental organizations and all other stakeholders.

In addition, the Company takes the necessary measures regarding customer satisfaction in the sale of products and services.

3.3. Company Policy on Human Resources:

The Company has a written human resources policy which is included on the corporate web site.

Akenerji offers equal opportunity to persons with the same qualifications in recruitment and career planning.

In cases which management reshuffle could cause disruptions, a succession planning for determination of new manager appointments is in place. In addition, Akenerji prepares a succession plan for white-collar employees within the scope of Talent Management, determines key positions, and reviews the short, medium and long-term backups for such positions with senior management and the Joint Services Director in accordance with the authority given by the Board of Directors in this regard.

The criteria for hiring are documented in writing and the Company complies with these criteria. All employees are

treated with fairness and equality in terms of the benefits provided to them, training programs are provided to enhance employee knowledge, skills and conduct, and training policies are formulated. Informative meetings are held for employees on issues such as the Company's financial situation, wages, career, education and health, and views are exchanged.

Measures are adopted to prevent discrimination on the basis of race, religion, language and sex among the employees, and to protect them against any internal physical, mental and emotional abuse.

Akenerji has defined the basic principles of Human Resources processes such as recruitment, career management, training and development, reward management, working environment, and termination of employment.

Akenerji takes measures to prevent discrimination among employees and to protect employees against physical, mental and emotional ill-treatment within the Company. During recruitment, if the qualifications of the candidates are suitable, they are included in the selection process regardless of their gender and proceed in the process. No complaints were received from the employees, especially regarding discrimination in 2025.

Furthermore, forced labor and child labor are prohibited at Akenerji in accordance with the Human Resources Policy as well as the Law. There are no employees within the scope of collective bargaining agreement within the Company. On the other hand, there are no obstacles to freedom of union or the effective recognition of the right to collective bargaining agreement.

To date, Akenerji has not developed, nor implemented a share purchase plan for its employees.

3.4. Relations with Customers and Suppliers:

Akenerji has taken a wide variety of precautions to attain customer satisfaction in the sales and marketing of its products and services.

The Company complies with quality standards of products and services and strives to maintain these standards.

Within the framework of protection of trade secrets, care is taken on the confidentiality of information about customers and suppliers.

3.5. Ethical Rules & Social Responsibility:

The activities of Akenerji are carried out within the frame of the ethical principles announced to the public via the web site of the Company.

The ethical principles guarantee the rights of stakeholders that are regulated by legislations and mutual agreements. Stakeholders are informed within the frame of the policy the Company has developed in line with the prevailing legislation and ethical principles.

In addition, the Company aims to inform all stakeholders through press releases, the Annual Report, the corporate web site, and transparency-based disclosure practices. Intranet and printed documents are used actively for employees.

Foreseeable situations of conflict of interest and such situations as defined by the Company management are shared with the employees and the necessary measures are taken by the management of the Company. Moreover, the Company stakeholders

are informed about any issues concerning them, either through meetings or by e-mails and phone calls. The Company is sensitive to its social responsibilities. It complies with the regulations and ethical rules regarding the environment, consumers and public health. Akenerji supports and respects internationally recognized human rights.

The Company takes measures against all kinds of corruption, including bribery and extortion. The necessary awareness raising and control activities are coordinated by the Human Resources Department.

Akenerji complies with the laws and environmental values in all its activities. No lawsuits were filed against the Company on account of any harm done to the environment during the reporting period.

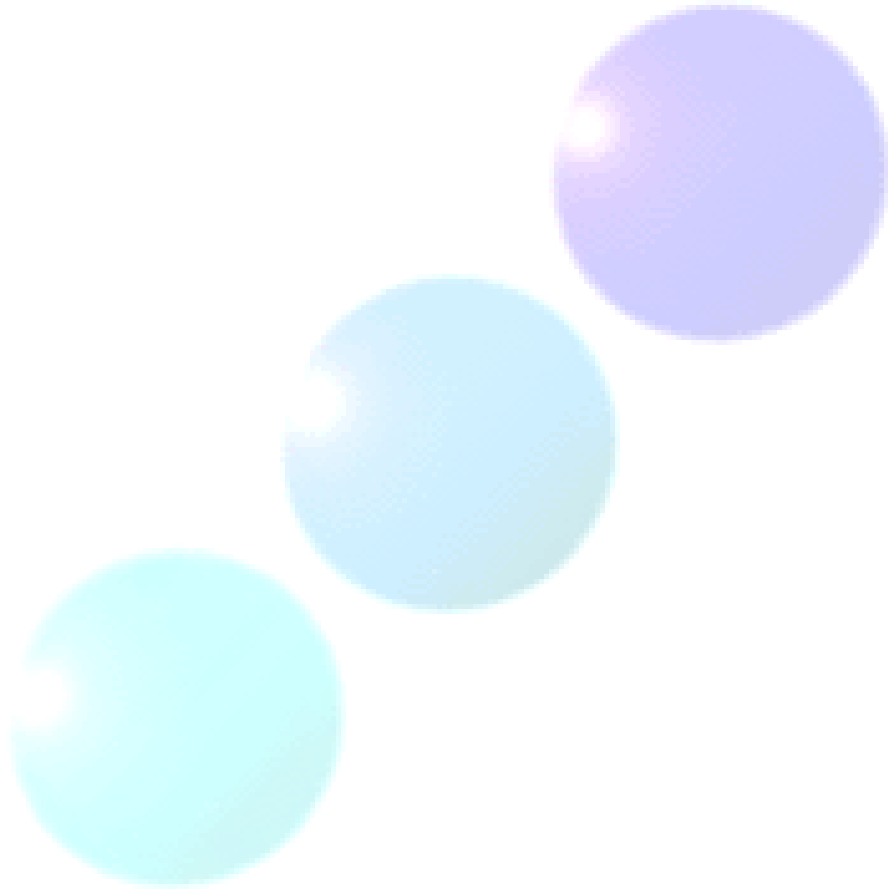
3.6. Sustainability:

The responsibility for sustainability management lies with the Sustainability Committee, which operates under the leadership of senior executives reporting directly to the Board of Directors. Structured at the end of 2025, the Sustainability Committee is chaired by the General Manager and consists of the Vice General Manager of Finance and Financial Affairs, Vice General Manager of Production, Vice General Manager of Trade, Human Resources Manager, and Strategic Planning and Risk Manager.

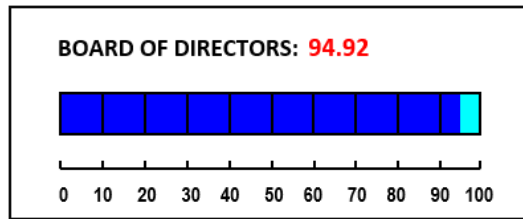
Furthermore, the Company has established sustainability working groups to embed sustainability into its management culture.

The Sustainability Committee monitors sustainability matters throughout the year and strives to integrate performance indicators into tracking systems, making them an integral part of sustainability management.

The Committee reports the evaluations made during its regular meetings and takes necessary actions based on emerging needs. By assessing risks and opportunities, the Committee also aims to improve the sustainability strategy and implementation tools, while ensuring that employees actively participate in sustainability efforts through the training programs they receive.



SECTION 4: BOARD OF DIRECTORS



SYNOPSIS

+	The Company's vision, mission and strategic goals are defined
+	The Board works efficiently and staffed with qualified members
+	Two independent Board members
+	Audit, Corporate Governance, Early Detection of Risk and Sustainability Committees are established and functional
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public
+	Chairman of the Board and general manager are not the same person
+	Conduct of the Board meetings is defined in internal regulations and meeting and decision quorums have been included in the Articles of Association
+	Any potential losses incurred by the Company and third parties as a result of misconduct by the members of the Board are insured with a coverage exceeding 25% of the Company's disclosed on PDP
+	The ratio of female members on the Board of Directors stands at 25%, and a policy has been established and publicly disclosed to increase this ratio

4.1. Functions of the Board of Directors:

Strategic decisions of the Board of Directors aim to manage Akenerji's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with a view to the long-term interests of the Company. The Board administers and represents the Company within these parameters.

The Board of Directors has defined the Company's strategic goals and identified the needs in human and financial resources, and controls management's performance. The Board also oversees that Company activities are managed in compliance with the legislation, Articles of Association, internal procedures and established policies.

4.2. Principles of Activity of the Board of Directors:

Board of Directors performs its activities in a transparent, accountable, fair and responsible manner.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report.

The Board of Director's resolution (state of responsibility) regarding the approval of the financial statements, Annual Report and the Corporate Governance Compliance Report also includes the CRF and the CGIF which were disclosed on the PDP.

The presence, functioning, and effectiveness of internal controls and internal audit are explained in the Integrated Annual Report. Chairman of the Board and general manager's

executive powers are separated and this separation is documented in the Articles of Association. The chairman of the Board and the CEO are not the same person at Enerjisa and there is no individual in the Company who has unlimited authority to take decisions on his/her own.

Akenerji's Board of Directors acts as a pioneer in providing efficient communication between the Company and the shareholders, in resolving and in settling disputes that may arise, and for this purpose, works in close cooperation with the Corporate Governance Committee and the Investor Relations Department.

Defects and damages that may be caused by the Board members during the execution of their duties have been insured with a coverage amount exceeding 25% of the Company's share capital, and this matter has been disclosed on PDP.

4.3. Structure of the Board of Directors:

Akenerji's Board of Directors is composed of eight members with one holding executive duties. There are two independent members who have the ability to execute their duties without being influenced under any circumstances.

No upper limit for the number of independent Board members is mentioned in the Articles of Association. Tenure of office for independent members is designated as three years as per the relevant legislation.

CMB criteria are complied with in determining independent candidates. Independent candidates for the Board of Directors have signed a declaration of independence within the framework of the legislation, Articles of

Association, and the CMB criteria, and such declarations are included in the Annual Report.

There are two female members on the Board of Akenerji. Having at least 25% female members in the Board of Directors and increasing this rate are among the Company targets, and the progress to be performed pursuing this target is monitored by the Board of Directors. Board Policy on Female Membership has been established and disclosed on the web site.

4.4. Conduct of the Meetings of the Board of Directors:

Board meetings take place with sufficient frequency, with four meetings held in 2025. Members allocate sufficient time for all of the Company's business and show care to participate in each meeting (94% attendance rate).

Chairman of the Board of Directors sets the agenda for Board meetings in consultation with other members and the general manager. Information on the agenda items of the Board of Directors is made available to the members in sufficient time prior to the meeting date by a coordinated flow of information.

Each Board member is entitled to a single vote.

The operation and conduct of the Board of Directors' meeting as well as the meeting and decision quorum have been included in the Articles of Association of the Company.

In the event that a member of the Board of Directors serves as a manager or a member of the Board of Directors in another company, the aforementioned situation doesn't lead to a conflict of interest or hinder the member's duty in the Company. Members of the Board of Directors are

not bound or limited by certain rules from taking on external duties. Duties assumed by a member of the Board of Directors outside the Company are included in the Company General Information Form published on the PDP. In addition, if the agenda of the General Shareholders' Meeting includes the election of the Board of Directors, the CVs of the Board members to be elected are shared on the PDP and the Company web site through the General Shareholders' Meeting Information Document prepared prior to the meeting.

4.5. Committees Established Within the Board of Directors:

Corporate Governance, Audit, Early Detection of Risk Committees are established from within the Board of Directors in order to fulfill its duties and responsibilities duly.

Functions of the Committees, their working principles, and members are designated by the Board of Directors and disclosed to public on the corporate web site as well as the Annual Report.

Both members of the Audit Committee and the chairs of the Corporate Governance and Early Detection of Risk Committees are elected from among the independent Board members. The Corporate Governance Committee consists of four, Audit and the Early Detection of Risk Committee of two members. The General Manager (CEO) is not a member of the Committees.

The Corporate Governance Committee houses three Board members, two of which are independent. Ms. Özge ÖZEN AKSOY, Manager of the Investor Relations Department and Vice General Manager of Accounting and Finance, is a member of the Corporate Governance Committee.

The Early Detection of Risk Committee consists of two independent Board members.

Care has been taken to ensure that a member of the Board of Directors (excluding independent members) does not take part in more than one Committee.

All necessary resources and support needed to fulfill the tasks of the Committees are provided by the Board of Directors.

The frequency of Committee meetings is sufficient, all activities are documented and records are kept. Reports containing information about the activities and the resolutions of the meetings are submitted to the Board of Directors.

Audit Committee supervises the operation and efficiency of the Company's accounting system, public disclosure of the financial information, independent auditing, and the operation and efficiency of internal control and internal audit systems.

At the same time, the Committee determines the methods and criteria to be applied in examining and concluding the complaints received by the Company regarding the accounting and internal control systems and independent audit, and evaluating the Company's employees' reports on accounting and independent audit issues within the framework of the principle of confidentiality and finalizes them.

The Audit Committee notifies its evaluations with regard to the veridicality and accuracy of the annual and interim period financial statements to be disclosed to the public and accounting principles followed by the Company to the Board of Directors in

writing, together with the opinions of the responsible executives and independent auditors.

The Committee has convened four times during the reporting period. Audit Committee members possess the qualifications listed in the Corporate Governance Principles communiqué. The Annual Report contains information on activities and meeting resolutions of the Audit Committee and that it has submitted eight written reports to the Board of Directors within the reporting period.

The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the Board and ends with the Board's choice being presented and approved at the general shareholders' meeting.

The Corporate Governance Committee, which has convened one time during the reporting period, is established in order to determine whether or not the corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of lack of implementation of these principles, and present remedial advice to the Board of Directors. In addition, it oversees the work of the Investor Relations Department. The Corporate Governance Committee has submitted three written reports to the Board of Directors within the reporting period.

As separate Nomination and Remuneration Committees are not established from within the Board, the Corporate Governance Committee is chartered to perform the governance related duties of these two Committees.

As per the charter of the Corporate Governance Committee, one of the inherent tasks of the Nomination Committee is to prepare a report on the candidates proposed by the Board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria.

The Corporate Governance Committee also assumes the tasks of a Remuneration Committee. These tasks are defined in the Committee's charter. The Committee determines the principles, criteria and means of implementation to be used in the remuneration of the members of the Board and the executives and oversees them.

The Early Detection of Risk Committee, which has convened four times during the rating period, carries out its tasks towards early detection of risks which may jeopardize the Company's assets, its development and progression, and measures taken to mitigate and manage those risks. It reviews risk management systems at each meeting and finalizes relevant reports. The Early Detection of Risk Committee has submitted six written reports to the Board of Directors within the reporting period.

4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:

The Board of Directors explained in the Annual Report whether the operational and financial targets disclosed to the public are met or not, along with reasons behind possible shortcomings. The principles of remuneration of Board members and senior executives have been documented in writing and submitted to the shareholders as a separate item at the general shareholders' meeting. A remuneration

policy prepared for this purpose can be found on the Company's web site.

Stock options or performance-based payments are not included in the remuneration package of the independent Board members. Their remuneration is designated at a level to maintain their independence

Akenerji does not lend any funds or extend any credits to a member of the Board or to senior executives, or grant any personal loans through a third party, or extend any guarantees.

The executives have the required professional qualifications in order to perform the assigned duties and comply with the legislation, Articles of Association, and in-house regulations and policies in fulfilling their duties.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others. There are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs, and provided unfair advantage.

The remuneration of the executives is proportional to the qualifications of the individuals and their contribution to the success of the Company, and is determined according to the market conditions.

Rating Definitions

Rating	Definition
9 - 10	The company performs very good in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
7 - 8	The company performs good in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6	The company performs fair in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them, however does not qualify to be included in the BIST Corporate Governance Index. Management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs weakly as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs very weakly and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

DISCLAIMER

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