



Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating

Rating Revision

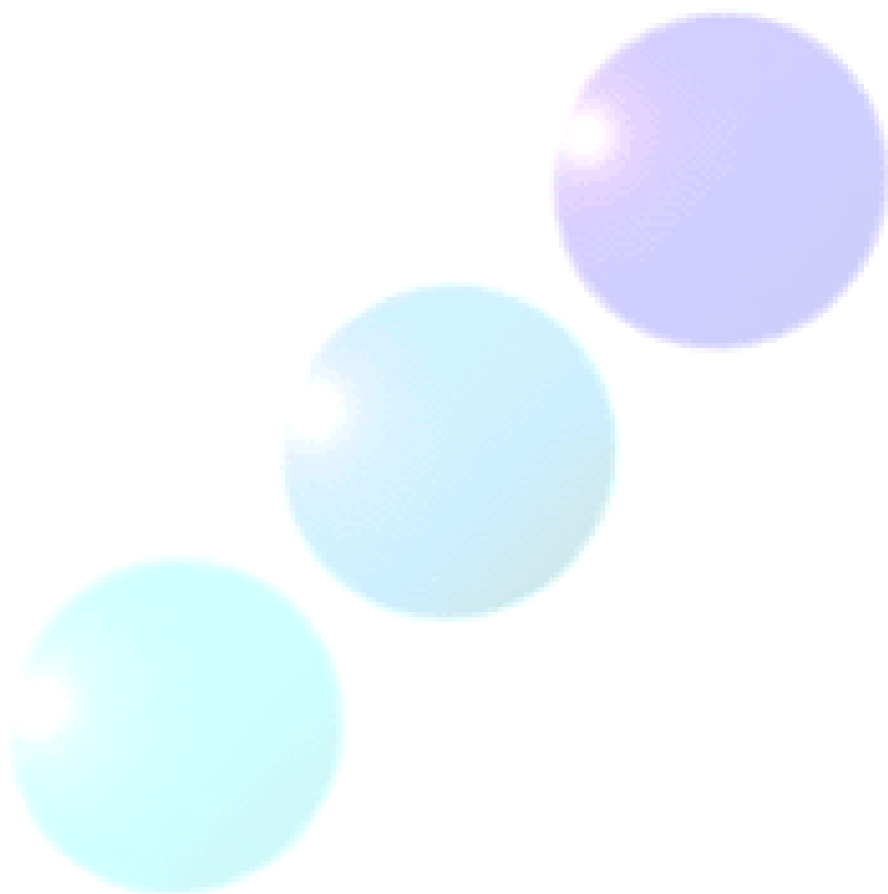
arzum

Defterdar Mahallesi Otakcılar Cad.
Sinpaş Flatofis No:78 İç kapı No: 34
Eyüpsultan / İstanbul

14 August 2026

CONTENTS

Rating Revision	.	.	.	.	.	.	.	.	.	.	3
Rating Methodology	.	.	.	.	.	.	.	.	.	.	5
Rating Definitions	.	.	.	.	.	.	.	.	.	.	6
Disclaimer	.	.	.	.	.	.	.	.	.	.	7



Corporate Governance Rating

Rating Revision

ARZUM ELEKTRİKLİ EV ALETLERİ SAN. VE TİC. A.Ş.

SAHA
Corporate Governance Rating:

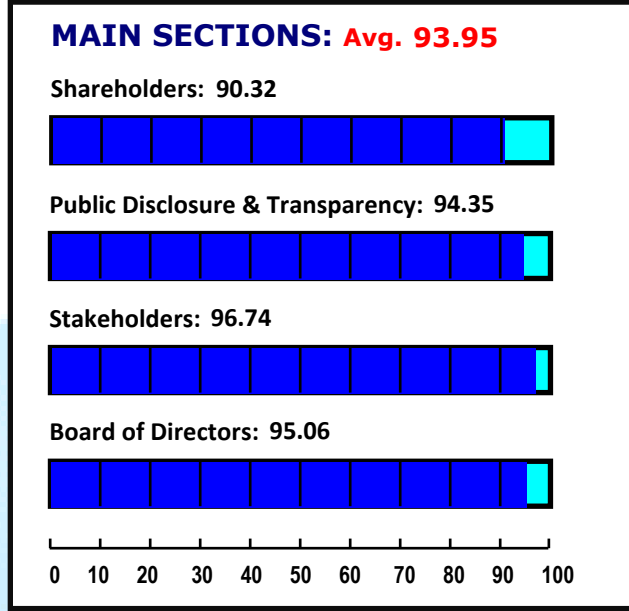
9.39



RATING REVISION

The Corporate Governance Rating (9.48) that has been assigned to Arzum Elektrikli Ev Aletleri San. ve Tic. A.Ş (Arzum) on 15.08.2025 is hereby revised as **9.39**. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

Furthermore, 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.. Arzum 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>.



The main factors for this rating change are as follows:

I-Shareholders:

No conferences or meetings were held in 2025 to inform shareholders and investors.

II-Public Disclosure and Transparency:

The following information is not included in the annual report:

- a- Reporting period, trade registry number and contact information.
- b- Corporate Governance Information Form and Corporate Governance Compliance Report template content or access addresses.
- c- Information about significant lawsuits filed against the company and their possible outcomes.
- d- Rating notes.

III-Stakeholders:

Rating has not changed.

IV - Board of Directors

- 1- The number of female members on the board of directors has decreased.
- 2- The salaries and other benefits provided to Board members and executives with administrative responsibilities are disclosed collectively in the annual report. Considering that disclosing information on an individual basis may raise concerns regarding the protection of personal data, and taking into account the principle of informing the public, the collective disclosure practice is deemed to provide sufficient transparency.

The sub-section ratings are revised as follows:

<i>Sub Sections</i>	<i>Weight</i>	<i>Rating</i>
Shareholders	25%	90.32
Public Disclosure and Transparency	25%	94.35
Stakeholders	15%	96.74
Board of Directors	35%	95.06
Total		93.95

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 has 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 Holding'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).

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 there under. A separate rating is assigned to each one of the main sections as well.

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.
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 - 7	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. 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

This Corporate Governance Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) based on information made available by Arzum Elektrikli Ev Aletleri San. ve Tic. A.Ş. and according to the Corporate Governance Principles by the Turkish Capital Markets Board as amended on 2014.

This report, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in-depth study of the available information which is believed to be correct as of this date. It is a final opinion about the degree of sensitivity of a company to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its board of directors.

The contents of this report and the final corporate governance rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes.

SAHA A.Ş. has embraced and published on its web site (www.saharating.com) the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

© 2026, Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. All rights reserved. This publication or parts thereof may not be republished, broadcast, or redistributed without the prior written consent of Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. and Arzum Elektrikli Ev Aletleri San. ve Tic. A.Ş.

Contact:

S. Sühan Seçkin

suhan@saharating.com

Ali Perşembe

apersembe@saharating.com

M. Metin Tosun

mtosun@saharating.com



SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

Hacı Mansur sok. Konak Apt. 3/1 Nişantaşı 34363 Şişli İstanbul

Tel: 212. 291 97 91; Fax: 212. 291 97 92

www.saharating.com