Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report

AKSA

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Çiftlikköy/Yalova

16 July 2026

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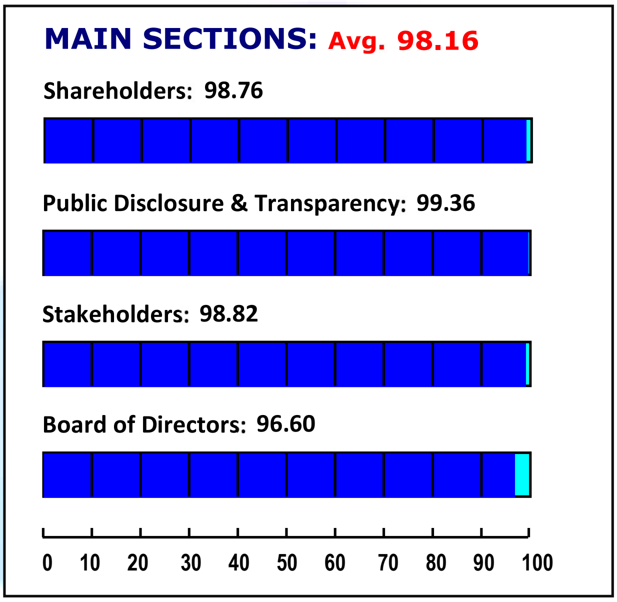
AKSA AKRİLİK KİMYA SANAYİİ A.Ş. (AKSA)

SAHA

Corporate Governance Rating:

9.82



WORLD CORPORATE GOVERNANCE INDEX

Group 1

EXECUTIVE SUMMARY

The Corporate Governance Rating of 9.79 that has been assigned to Aksa Akrilik Kimya Sanayii A.Ş. ("AKSA") on July 16, 2025 is hereby revised as 9.82. SAHA's rating methodology is based on the Capital Markets Board's ("CMB") "Corporate Governance Principles" released on January of 2014.

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 that evaluate countries across a wide range of areas, including transparency, corruption, and ease of doing business. According to the WCGI published by SAHA on March 5, 2026, AKSA is included in Group 1, comprising countries that have achieved a score of 80 or above out of 100. Detailed information regarding the World Corporate Governance Index published by SAHA can be accessed at http://www.saharating.com.

AKSA is rated with **9.88** under the **Shareholders** heading. In the exercise of shareholder rights, the Company complies with applicable legislation, its Articles of Association, and internal regulations, and takes all necessary measures to facilitate the exercise of such rights. Relations with shareholders are conducted through the Investor Relations Department. There are no privileged voting rights. Procedures prior to the General Assembly and the conduct of General Assembly meetings are carried out in compliance with the relevant legislation and regulations. The Company's internal directive includes a provision allowing members of the media to attend General Assembly meetings. The Company has publicly disclosed dividend distribution and donation policies. There are no restrictions on the transfer of shares. On the other hand, minority rights are granted under the Articles of Association to shareholders representing one twenty-fifth of the share capital.

AKSA attained **9.94** under the **Public Disclosure and Transparency** chapter. The Company maintains a comprehensive corporate website. Material events and developments are disclosed to the public in accordance with the regulations of the Capital Markets Board (CMB) and Borsa İstanbul A.Ş. (BIST), utilizing virtually all available communication channels. The Corporate Governance Compliance Report (CGCR) and the Corporate Governance Information Form (CGIF) have been publicly disclosed through the Public Disclosure Platform (PDP) in accordance with applicable regulations and are also included in the Annual Report. The Annual Report is compliant with regulatory requirements, comprehensive, and informative. The Company's ownership structure is disclosed in a manner that eliminates indirect and cross-shareholding relationships and identifies natural person shareholders holding more than 5% of the capital, indicating their names, shareholding amounts and ratios, as well as any privileges attached to their shares. The engagement and activities of the independent audit firm are conducted in compliance with applicable legislation.

On the topic of **Stakeholders**, AKSA scored **9.88**. The Company provides stakeholders with effective and prompt remedies in the event that rights protected by legislation or mutual agreements are violated. AKSA has a well-established and documented human resources policy. The Company has publicly disclosed its code of ethics and employee compensation policy through its corporate website. During the reporting period, there were no material sanctions or practices imposed by public authorities that could significantly affect the Company's operations. The Company complies with environmental regulations. Its Corporate Social Responsibility and Sustainability practices are satisfactory.

From the perspective of the principles regarding the **Board of Directors**, AKSA's tally is **9.66**. The Company has defined its vision and strategic objectives, and the Board performs all required duties. The Chairman of the Board and the Chief Executive Officer are separate individuals. The 12-member Board includes 4 independent directors and 1 executive director, with each member having one vote. The Board includes four female members, meeting the Corporate Governance Principles' recommended 25% female representation target. Corporate Governance, Audit, Early Detection of Risk, and Sustainability Committees have been established, and their working principles have been publicly disclosed. The remuneration principles for Board members and senior executives are available on the Company's website. Procedures for Board meetings are set out in the Company's internal regulations. Board members' liability for losses arising from faults committed in the performance of their duties is insured for an amount exceeding 25% of the Company's share capital.

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	
AKSA	**Chairman of the Board** Raif Ali Dinçkök **Chief Executive Officer (CEO)** Didem Tunçbilek
Merkez Mah., Ali Raif Dinçkök Caddesi No: 2 Çiftlikköy Yalova www.aksa.com	**Chief Financial Officer** Erdem Tatbul erdem.tatbul@aksa.com

Aksa Akrilik Kimya Sanayii A.Ş. (the "Company") was incorporated and registered in Türkiye in 1968. The principal activities of the Company and its subsidiaries (collectively, the "Group") comprise the production, processing, storage, import, export, marketing, and trading of products, as well as all types of raw materials, auxiliary materials, and intermediate goods used in the textile, chemical, and other industrial sectors.

The Group manufactures and trades artificial, synthetic, and natural fibers, as well as carbon fiber, filament, yarn, and polymers. It also engages in the production, procurement, and trading of machinery, installations, equipment, components, and spare parts used in such manufacturing processes. In addition, the Group is involved in the establishment, operation, and leasing of power generation facilities, as well as the generation and sale of electricity and/or generation capacity to customers. Furthermore, the Group conducts the manufacture, procurement, trading, import, export, and research and development activities related to aircraft, helicopters, aerobatic aircraft, gliders, powered and non-powered parachutes, and related equipment for the aviation and defense industries.

The Company manufactures products serving a wide range of industries, primarily including textiles, technical textiles, automotive, defense, infrastructure, and composites. Through its portfolio of high value-added products, it serves both domestic and international markets. The Company carries out its manufacturing activities at its integrated facilities in Türkiye and, through its strong export network, delivers its products to numerous countries worldwide.

AKSA’s capital structure is as follows:

Capital Structure		
Shareholders	**Share Value (TRY)**	**Share %**
Akkök Holding	1,556,442,924	40.17
Emniyet Ticaret ve Sanayi A.Ş.	978,775,011	25.61
Other (*)	1,349,782,064	34.22
Total	**3,885,000,000**	**100.00**

(*) Consists of publicly traded shares.

AKSA, whose shares were first offered to the public in 1986, is listed on the Borsa Istanbul Yıldız Market under the ticker symbol “AKSA” and is included in the BIST 100-30 / BIST DIVIDEND / BIST DIVIDEND 10-YEAR / BIST 500 / BIST DIVIDEND 25 / BIST STAR / BIST 100 / BIST CORPORATE GOVERNANCE / BIST CHEMICALS, OIL, PLASTICS / BIST DIVIDEND 5-YEAR / BIST INDUSTRIAL / BIST SUSTAINABILITY / BIST ALL indices.

At the General Assembly meeting held on March 31, 2026, it was resolved to distribute dividends based on the net profit attributable to the parent company in the amount of TRY 4,016,418,000 for the year 2025, as stated in the Company’s financial statements prepared in accordance with Capital Markets Board Communiqué No. II-14.1. In this context, out of the net profit of TRY 990,681,447.81 reported in the financial statements prepared under the Tax Procedure Law, after allocating TRY 49,534,072.39 as first-tier legal reserves, a total gross dividend of TRY 2,253,300,000 was approved for distribution in cash, comprising a first dividend of TRY 194,250,000, corresponding to 5% of the Company’s paid-in capital of TRY 3,885,000,000, and a second dividend of TRY 2,059,050,000. Accordingly, a gross cash dividend of TRY 0.58 per share with a nominal value of TRY 1.00 was determined, and it was resolved to allocate TRY 205,905,000 as general legal reserves from the second dividend. Dividend payments are scheduled to commence on April 3, 2026.

Composition of the Board of Directors:

BoDs of Aksa Akrilik Kimya Sanayii A.Ş.	
Members	**Title**
Raif Ali DİNÇKÖK	Chairman
İhsan Gökşin DURUSOY	Vice Chairman
Nilüfer DİNÇKÖK ÇİFTÇİ	Board Member
İzer LODRİK	Board Member
Alize DİNÇKÖK	Board Member
Mehmet Emin ÇİFTÇİ	Board Member
Cengiz TAŞ	Board Member
Didem TUNÇBİLEK	Board Member / CEO
Güler ARAS	Independent Board Member
Rıza Tuna TURAGAY	Independent Board Member
Yahya ÜLKER	Independent Board Member
Mehmet Nurettin PEKARUN	Independent Board Member

**Among the 12 members of the Board of Directors, there is one executive director.*

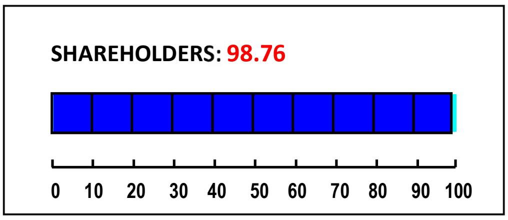
Corporate Governance Committee	
Name	**Title**
Mehmet Nurettin Pekarun	Chairman
Yahya Ülker	Member
Erdem Tatbul	Member

Audit Committee	
Name	**Title**
Güler Aras	Chairman
Rıza Tuna Turagay	Member

Early Detection of Risk Committee	
Name	**Title**
Rıza Tuna Turagay	Chairman
Mehmet Nurettin Pekarun	Member

Sustainability Committee	
Name	**Title**
Güler Aras	Chairman
Yahya Ülker	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	Equal treatment of shareholders
+	Unrestricted shareholders' right to obtain and review information
+	General meetings conducted in compliance with applicable legislation
+	No privileged voting rights
+	No nomination privileges for the Board of Directors
+	Defined and consistent dividend distribution policy
+	Donation and contribution policy approved by the General Assembly and disclosed to the public
+	No restrictions on share transfers
+	Minority rights below one twenty-fifth of share capital
+	Media attendance at General Assembly meetings regulated in internal rules

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

AKSA's Investor Relations Department plays an active role in protecting and facilitating the exercise of shareholders' rights, particularly the right to obtain information and conduct examinations regarding the Company's management and operations.

In accordance with the Company's internal directive and the job descriptions of relevant units, the investor relations function is defined under the Chief Financial Officer (CFO) Directorate. In this context, the CFO reports directly to the General Manager in line with applicable regulations and is also responsible for investor relations activities. The CFO also serves as a licensed member of the Corporate Governance Committee.

The Company's CFO, Erdem Tatbul is the holder of Capital Market Activities Advanced Level (Level 3) and Corporate Governance Rating licenses.

The Investor Relations Department actively contributes to the protection and facilitation of shareholders' rights, particularly the right to obtain information and conduct examinations, and performs the following duties:

a. Ensuring that records related to correspondence between the Company and investors, as well as other informational documents, are maintained in a reliable, secure, and up-to-date manner,

b. Responding to written requests for information regarding the Company from shareholders and potential investors, except for information not classified as confidential and/or trade secrets,

c. Ensuring that the general meeting is conducted in accordance with applicable laws, the articles of association, and other corporate regulations,

d. Preparing documents available to shareholders for the general meeting,

e. Overseeing the fulfillment of obligations arising from capital markets legislation, including all matters related to corporate governance and disclosure.

The Investor Relations Department submits reports to the Board of Directors four times a year regarding its ongoing activities.

At AKSA, where the public float stands at 34.22%, information and disclosures that could affect the exercise of shareholder rights are regularly made available to shareholders on the company's corporate website.

AKSA offers all shareholders the opportunity to participate in informational meetings outside of the general assembly; within this framework, the company conducted a total of thirty-six meetings with domestic and foreign investors and analysts in 2025 via in-person, telephone, and teleconference methods. Additionally, four conference calls were organized for analysts; the company participated in one live broadcast on television and social media channels regarding investor relations; a representative spoke at a conference held at a university; and a company presentation tour was conducted covering thirty portfolio investment companies.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence that the Company's management has taken any actions that would hinder the conduct of a special audit. No such request was received from shareholders during the period.

All information required by applicable laws and regulations regarding the Company has been provided in a complete, truthful, timely, and diligent manner, and no penalties or warnings have been issued in this regard.

The Company's disclosure policy was presented to the General Assembly in 2015 and is available on the Company's corporate website.

1.3 Minority Rights:

Every effort is made to ensure that minority rights are fully respected. Under the Company's Articles of Association, minority rights have been extended to shareholders holding one-twenty-fifth of the capital.

There is no evidence that the interests of the block shareholder conflict with those of the Company.

1.4. General Shareholders' Meeting:

The notice of the Ordinary General Meeting for the 2025 fiscal year, held on March 31, 2026, was issued on March 5, 2026, in accordance with the Corporate Governance Principles, using all available means of communication—including electronic communication—to ensure that the notice reaches the largest possible number of shareholders, in addition to the procedures prescribed by law.

The notices clearly specified the date and time of the meeting, the venue in a manner leaving no room for doubt, the agenda, the body issuing the invitation, and the addresses where the activity report, financial statements, and other General Assembly documents could be reviewed.

In addition, it was noted that the Company had prepared an explanatory information document regarding the agenda items.

The activity report, financial statements, other documents supporting the agenda items, and the dividend distribution proposal have been made available for review at the Company's headquarters and in other locations—including online—where shareholders can most easily access them, starting from the date of the announcement inviting shareholders to the general meeting.

The following information has also been disclosed to shareholders on the Company's corporate website:

a. The total number of shares and voting rights reflecting the Company's ownership structure as of the date of this disclosure, and information confirming that there are no preferred shares in the Company's capital,

b. Information regarding the reasons for the dismissal and replacement of board members, along with details on the candidates' resumes, positions held over the past ten years, the nature and significance of their relationships with the Company and its related parties, whether they possess the necessary independence, and similar matters,

c. Information regarding changes in management and operations that occurred during the previous fiscal period or are planned for the upcoming fiscal period and that will significantly affect the Company's and its subsidiaries' business activities,

When preparing the general meeting agenda, care was taken to ensure that each proposal was listed under a separate heading, and the agenda items were phrased clearly and in a manner that would not give rise to differing interpretations. The agenda does not include terms such as "other" or "miscellaneous." Information provided prior to the general meeting was presented with references to the relevant agenda items.

The general meeting was held at the Company's headquarters.

During the general meeting, the chairperson ensured that the topics on the agenda were presented in an impartial and detailed manner using a clear and understandable approach, and shareholders were given the opportunity to express their views and ask questions under equal conditions.

Board members, other relevant individuals, officials responsible for the preparation of the financial statements, and a representative of the firm conducting the Company's independent audit were present at the General Meeting to provide the necessary information and answer questions regarding the items on the agenda. Eight members of the Board of Directors were present at the General Meeting.

Shareholders holding controlling interests, members of the Board of Directors, executives with managerial responsibilities, and their spouses and relatives up to the second degree by blood or marriage, engaging in a significant transaction that could give rise to a conflict of interest with the Company or its subsidiaries, and/or conducting a commercial transaction falling within the scope of the Company's or its subsidiaries' business operations on their own behalf or on behalf of another party, or joining another company engaged in the same type of commercial activities as a partner with unlimited liability, has been included on the General Meeting agenda. Within the framework of the same agenda item, it was declared that no such transaction had taken place.

The Company has established a policy regarding donations and contributions, which was submitted for approval by the shareholders at the General Meeting held in 2016. In this context, at the most recent General Meeting held on March 31, 2026, shareholders were informed via a separate agenda item regarding the amounts and beneficiaries of all donations and contributions made during the period, and the limits for donations to be made in 2026 were established.

The General Assembly Internal Regulations contain a provision allowing General Assembly meetings to be held publicly, including stakeholders and the press, without the right to speak.

1.5. Voting Rights:

There are no voting privileges at AKSA. Each share carries an equal voting right. The company avoids practices that make it difficult to exercise voting rights and ensures that every shareholder, including those abroad, has the opportunity to exercise their voting rights in the easiest and most convenient manner. No specific group of shareholders is granted the privilege of nominating candidates to the board of directors.

1.6. Dividend Rights:

The Company has a specific dividend policy. This policy was submitted to the shareholders for approval at the General Meeting and has been disclosed to the public on the Company's website.

The Company's dividend policy contains the minimum information necessary to allow investors to anticipate the procedures and principles governing the distribution of profits the Company will generate in future periods.

The dividend policy strikes a balance between the interests of shareholders and the Company's interests. The dividend proposal presented to shareholders at the most recent General Meeting included all necessary information items.

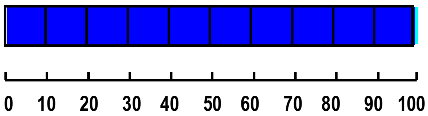
Additionally, the Articles of Association contain provisions regarding dividend advances.

1.7. Transfer of Shares:

The provisions or practices regarding the transfer of shares are set forth in the articles of incorporation. There are no penalties or sanctions in this regard.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY

PUBLIC DISCLOSURE and TRANSPARENCY: 99.36



SYNOPSIS	
+	Comprehensive corporate website actively used for public disclosure
+	Disclosure policy established and published on the corporate website
+	Annual report compliant with legislation, comprehensive and informative
+	Material events and developments disclosed in accordance with applicable regulations
+	Corporate Governance Compliance Report and Corporate Governance Information Form prepared and disclosed in line with relevant legislation
+	List of ultimate controlling individual shareholders are disclosed to the public
+	English corporate website available for international investors
+	Dividend distribution policy disclosed on the corporate website

2.1. Corporate Web Site:

AKSA's corporate website, which has been prepared in English specifically for foreign investors and shareholders, is easily accessible and is actively used as a tool for public disclosure. The information on the site is accurate, complete, clear, and interpretable, and is updated in a timely manner.

On the Company's corporate website, in addition to information required to be disclosed under applicable laws, the following are available: commercial registry information, the current ownership and management structure, detailed information on preferred shares, the latest version of the Company's articles of association along with the dates and issue numbers of the Commercial Registry Gazette in which amendments were published, special situation disclosures, financial reports, activity reports, other public disclosure documents, agendas of general meeting sessions, attendance lists, and meeting minutes, proxy voting forms, disclosure policies, dividend distribution policies, code of ethics, frequently asked questions, and their answers.

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.

The Company's website also includes: investor presentations, committee operating procedures, donation policy, significant board of directors decisions disclosed via KAP, the vision and mission established by the board of directors, dividend payment information and capital increases covering the last five years, a news section, general meeting internal regulations, corporate social responsibility activities, a sustainability report, investor presentations, information on senior management, financial data, key ratio analyses, data protection regarding the website, terms of use and privacy policy, a calendar of events and developments of interest to investors, and the Human Resources policy.

AKSA prepared the Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) and published them on the Public Disclosure Platform one month prior to the Ordinary General Assembly meeting held on March 31, 2026.

2.2. Annual Report:

Annual 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;

- Period covered by the report, the title of the entity, trade register number, contact information,
- The first and last names of the chairman and members of the board of directors who served during the period, and the terms of their service (including start and end dates),
- Information regarding the industry in which the company operates and its position within that industry,
- General descriptions of the company's production units, capacity utilization rates, sales volumes and prices, sales terms, and developments observed during the year, productivity rates, and the reasons for significant changes in these compared to previous years,
- Developments in investments and the status of utilizing incentives,
- The Corporate Governance Compliance Report,
- The Corporate Governance Information Form,
- Information on related party transactions,
- Other issues not included in the financial statements, but are beneficial for users,
- The Company's organizational, capital, and ownership structure,
- Benefits provided to staff and workers, information on number of personnel,
- The dividend distribution policy,
- Information on R&D and innovation activities,
- Basic ratios on the financial position, profitability and solvency,
- Company's financing resources and risk management policies,
- Information regarding legislative 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:

- External duties of Board members and executives,
- Declarations of independence by the relevant board members,
- The members, meeting frequency, and operating procedures of the board committees,
- The number of board meetings held during the year and the attendance of board members at such meetings,

- Information regarding legislative changes that could significantly affect the Company’s operations,
- Information regarding significant lawsuits filed against the Company and their potential outcomes,
- Information regarding the absence of any cross-shareholding where the direct equity participation ratio exceeds 5%,

- Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results,
- Rating scores,
- Application status of the Corporate Governance Principles as required by the CMB communiqué, justifications on reasons behind any non-compliance.
- Compensation paid to members of the Board of Directors and executives with managerial responsibility, as well as all other benefits provided to them, are disclosed collectively.

2.3. External Audit:

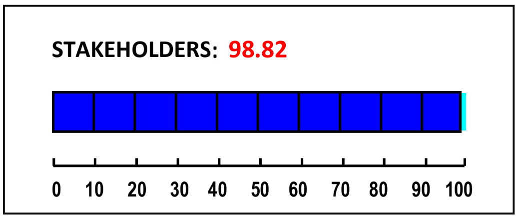
The independent audit of the Company is conducted by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

During the period, there were no instances in which the independent auditor issued a disclaimer of opinion, qualified opinion, or failed to sign the audit report. In addition, Company officials have stated that there are no disputes with the independent auditors that have been brought before the courts.

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	
+	Stakeholder compensation mechanism for violation of legally and contractually protected rights
+	Efficient Human Resources Policy
+	Compliance with quality standards in goods and services
+	Code of ethics disclosed to public
+	A written employee compensation policy is established and disclosed on the corporate website
+	Compliance with environmental legislation; strong corporate social responsibility and sustainability performance
+	Succession planning for managerial continuity in case of potential disruptions in management transitions

3.1. Company Policy Regarding Stakeholders:

AKSA's corporate governance structure safeguards the rights of stakeholders as defined by applicable laws and mutual agreements. In the event of a violation of the rights defined under relevant legislation and contracts, stakeholders are provided with an effective and prompt means of redress. In this context, stakeholders are regularly informed about policies and procedures aimed at protecting their rights, and the Company maintains a written compensation policy disclosed to the public on its corporate website.

The Company has also established the necessary reporting and complaint mechanisms to enable stakeholders to report transactions that are non-compliant with legislation or unethical. In this context, reports may be submitted to the Corporate Governance Committee or the Audit Committee; they are received through the ethics hotline and email channels in accordance with the process defined under the Code of Ethics.

Through the CRF report published on KAP, AKSA publicly states that potential conflicts of interest that may arise among stakeholders are addressed within a balanced policy framework focused on the protection of rights.

Furthermore, as noted in the 2025 Annual Report, the Company's Supplier Performance System is implemented on an annual basis; the system aims to identify and develop suppliers' core competency areas and support mutual growth. Under the system, annual performance evaluations are conducted, the results and areas for improvement are shared with suppliers, and regular updates regarding the process are provided.

3.2. Stakeholders' Participation in the Company Management:

The Company has established models that support the participation of stakeholders—primarily employees—in corporate governance in a manner that does not disrupt Company operations. Through mechanisms created for this purpose, stakeholders' views, suggestions, and reports are conveyed to management; participation is further supported by ethics reporting channels and the ability to submit requests to relevant committees.

At Aksa, the Representative Council has been elected by Company employees since 1996 through a secret ballot and open counting process. The duties of the Employee Representative Council include identifying issues affecting employees, developing solutions, carrying out related activities, and conveying employees' expectations of the Company to senior management. The Employee Representative Council serves as a bridge between employees and management.

There are various communication and feedback channels through which employees can share their suggestions, requests, and opinions. In this context, employee feedback is collected and evaluated through the suggestion system, as well as the "Ask HR" and "Contact the Employee Representative Committee" features within the "Birlikte Gururla AKSA (BGA)" mobile app. Employee participation in management is also supported through annual performance review meetings and company-wide meetings.

3.3. Company Policy on Human Resources:

The Company has a written and effective Human Resources Policy, which has been disclosed to the public through its annual report and corporate website.

The Human Resources Policy aims to recruit candidates who align with the Company's culture and values and possess the knowledge, skills, experience, and competencies required for the relevant position, thereby contributing to the Company's strategic objectives. In this context, the principle of "the right person for the right job" is adopted, and modern recruitment methods that support objective evaluation are utilized.

Employee development at the company is planned through participatory structures such as the Aksa Education Committee (AKEC); training programs that support technical, professional, and personal development are regularly implemented. In addition, opportunities are provided for programs that contribute to employees' social and cultural development.

The performance management system is designed as an integrated structure that ensures corporate goals are embraced at the individual level; it is implemented in a comprehensive manner alongside processes such as development planning, career management, talent management, succession planning, compensation, and rewards. Employees' leadership and functional competencies are measured through a 360-degree evaluation system, taking into account not only the results but also the approach used to achieve them.

The company implements various incentive mechanisms to support a high-performance culture and strengthen employees' alignment with common goals. Succession planning is used to minimize the impact of managerial changes on operational continuity.

The salaries and benefits provided to employees are determined within the framework of the Company's job evaluation and compensation model; this model is objective, transparent, takes market conditions into account, and is based on the principle of equality.

The Company does not discriminate among employees on the basis of race, religion, language, or gender; protective measures against discrimination and mistreatment are in place. Additionally, employee well-being is enhanced through flexible work arrangements, remote work models, and a four-day workweek approach that support work-life balance.

Employee participation in management is supported by the Representative Council, the suggestion system, and communication channels such as “Ask HR” and similar platforms available through the “Birlikte Gururla AKSA (BGA)” mobile app. Additionally, feedback mechanisms are implemented through annual performance review meetings and company-wide meetings.

There is no active union at the Company; decisions that may affect employees are communicated to the employees and the Aksa Representative Council, which acts as an employee representative body. Employees are natural members of the Representative Council, and this structure plays an active role in conveying employees’ views and expectations to management.

3.4. Relations with Customers and Suppliers:

The Company manages its relationships with customers and suppliers with a focus on trust, sustainability, and customer satisfaction, built on a foundation of many years. In line with the importance placed on customer satisfaction—a key element of leadership in the sector—the company aims to continuously improve the quality of its products and services. AKSA implements numerous measures to ensure customer satisfaction in the marketing and sales of goods and services, and takes great care to ensure compliance with and maintenance of quality standards in its products and services.

To better understand customer expectations and needs, regular survey studies are conducted; the feedback obtained through these efforts is used to identify areas for improvement. Feedback received via email, video calls, and other communication channels is documented, evaluated by the relevant departments, and analyzed to identify root causes, leading to the development of solutions.

By conducting in-person and online visits with customers, we gather their needs, suggestions, and expectations directly; this feedback is integrated into product development and improvement processes. Additionally, we provide technical support and consulting services to customers, helping them use our products most efficiently and meet the desired quality standards.

Through the AKSAGO online platform, developed as part of the company’s digital transformation strategy, customers are provided with the ability to track order and shipping processes in real time, thereby enhancing operational efficiency.

In evaluations conducted as part of customer satisfaction and feedback management, positive feedback was received regarding communication quality, the ability to take swift action, product quality, and the fulfillment of customer needs; however, areas for improvement were identified regarding adherence to deadlines.

Relationships with suppliers are conducted in accordance with the principles of equality, transparency, and mutual value creation. Supplier performance is regularly monitored, evaluation results are shared with stakeholders, and areas for improvement are addressed collaboratively to support a continuous improvement approach.

In accordance with trade secret regulations, strict care is taken to maintain the confidentiality of information related to customers and suppliers.

3.5. Ethical Rules & Social Responsibility:

The Company has a set of ethical guidelines that have been made public via its website.

Over the past year, there have been no penalties, sanctions, or warnings imposed on the Company by public authorities.

In line with its social responsibility philosophy, the Company carries out projects particularly in the areas of education, equal opportunity, and social development. The ongoing investment in a technical high school in Yalova Çiftlikköy aims to contribute to vocational education.

As part of efforts toward gender equality, the "Eşitliğin Kimyası" project, carried out in collaboration with Akkim and Aksa Carbon, focuses on empowering women and improving girls' access to education; within the scope of this project, educational programs are organized in partnership with AÇEV.

In addition, social support activities are ongoing as part of the "Equal Opportunities, Bright Tomorrows" project carried out with TOÇEV and in collaboration with the Turkish Red Crescent. The Company contributed to a support campaign for the Police and Gendarmerie Forces coordinated by the Ministry of the Interior; stakeholders were briefed at production facilities through the "Open Door Visits" initiative.

The Company has carried out various donation and social assistance activities, primarily in the fields of education, culture, art, and sports, and a total of TRY 54,552,916 in donations and aid was provided in 2025.

3.6. Sustainability:

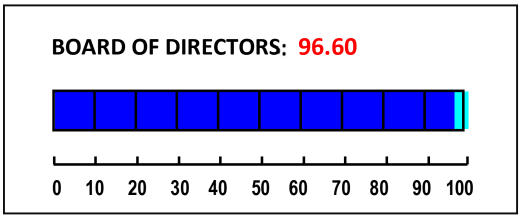
The Company views sustainability as a key component of its business strategy; it regularly monitors its performance in environmental, social, and governance areas and shares this information with the public. In this context, reducing its environmental footprint, combating climate change, resource efficiency, and social development are among its top priorities.

The Company details its sustainability performance, environmental and social indicators, and future targets in its Integrated Activity Report. The reporting process is conducted in accordance with Global Reporting Initiative (GRI) standards.

AKSA is a signatory to the United Nations Global Compact and remains committed to adhering to the principles established in the areas of human rights, labor standards, the environment, and anti-corruption. Additionally, the company is a member of Textile Exchange, and its ESG performance is monitored by international assessment organizations. Its performance regarding climate change and water security is reported under the CDP framework.

Work is carried out through the Sustainability Executive Board and the Sustainability Committee, established to monitor risks and opportunities related to sustainability; key issues are evaluated at the Board of Directors level. The integration of sustainability and climate-related risks into corporate risk management processes is ensured.

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
+	Audit, Corporate Governance, Early Risk Detection and Sustainability Committees are established and functional
+	Four independent directors on the Board
+	Chairman of the Board and general manager are not the same person
+	The conduct of the Board of Directors' meetings is defined in internal regulations and meeting and decision quorums have been included in the Articles of Association
+	Publicly disclosed remuneration principles for Board members and senior executives
+	Four female Board members
+	Potential losses incurred by the Company and third parties as a result of potential misconduct by executives and directors are insured for a coverage exceeding 25% of the paid-in capital, and disclosed on PDP

4.1. Functions of the Board of Directors:

The Board of Directors, through the strategic decisions it makes, maintains the Company's balance of risk, growth, and returns at an optimal level; by adopting a prudent and cautious approach to risk management, it prioritizes the Company's long-term interests and manages and represents the Company in accordance with these principles.

The Board of Directors defines the Company's strategic objectives, identifies the human and financial resources the Company will require, and oversees the performance of Company management. It also ensures that the Company's operations comply with applicable laws, the Articles of Association, internal regulations, and established policies.

4.2. Principles of Activity of the Board of Directors:

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

The distribution of responsibilities among Board members is outlined in the activity report.

The Board of Directors' resolution regarding the approval of the financial statements, the activity report, and the corporate governance compliance reports (statement of responsibility) also includes the CRF and CGIF documents published on PDP.

The Board of Directors has established internal control systems, including risk management and information systems and processes, taking into account the opinions of the relevant Board Committees. In this context, the Board of Directors reviews the effectiveness of risk and internal control systems at least once a year.

The activity report provides information regarding the existence, operation, and effectiveness of internal controls and internal audit. The roles of the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are distinct and clearly defined. The Chairman of the Board of Directors and the Chief Executive Officer are separate individuals, and no single person within the Company holds unlimited decision-making authority.

The Board of Directors plays a leading role in maintaining effective communication between the Company and its shareholders, resolving any disputes that may arise, and reaching solutions, and works in close collaboration with the Corporate Governance Committee and the Investor Relations Department toward this end.

Defects and damages that may be caused by Board members during the execution of their duties have been insured with a coverage exceeding 25% of the AKSA's paid-up capital and the relevant information is included in the PDP disclosure.

4.3. Structure of the Board of Directors:

The Company's board of directors consists of 12 members, including one executive member. Among the board members, there are four independent members who possess the ability to perform their duties without being subject to any undue influence.

The selection of independent member candidates complies with CMB criteria. Independent board member candidates have declared in writing that they are independent in accordance with legislation, the articles of association, and CMB criteria, and these declarations are included in the activity report.

There are four female members on the AKSA Board of Directors, which exceeds the 25% target set by the CMB Communiqué 28871 on Corporate Governance. The Company has also established a Women's Employment and Women's Board Membership Policy aimed at achieving and reviewing this target annually.

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

The Board of Directors meets as frequently as necessary to address the Company's affairs. In this regard, the activity report states that five meetings were held in 2025 with 100% attendance.

The Chairman of the Board of Directors determines the agenda for Board meetings in consultation with the other Board members and the General Manager.

Information and documents related to the items on the Board of Directors' meeting agenda are made available to Board members for review well in advance of the meeting, ensuring equal access to information.

Each Board member is entitled to a single vote.

The 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.

There are no restrictions on AKSA Board of Directors members holding other positions outside the Company. However, during the selection of Board members, candidates' external positions are taken into account; following an evaluation by the Nomination Committee, the matter of candidacy is submitted to the Chairman of the Board of Directors. In this way, the evaluation is conducted with due consideration for potential conflicts of interest and workload.

The positions held by Board members outside the Company have been disclosed to shareholders at the General Meeting and via PDP.

4.5. Committees Established Within the Board of Directors:

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

The scope of responsibilities, operating principles, and membership of these committees have been determined by the Board of Directors and disclosed to the public on the Company's website and in its annual report.

Both members of the Audit Committee and the chairs of the Corporate Governance, Early Risk Detection, and Sustainability Committees are selected from among the independent members of the Board of Directors. The Corporate Governance Committee consists of 3 members, and the Early Risk Detection Committee consists of 2 members. The Chief Executive Officer (CEO) does not serve on any of the Committees.

With the exception of independent members, care is generally taken to ensure that a member does not serve on more than one committee.

The Corporate Governance Committee consists of three members, two of whom are independent board members; Erdem Tatbul, the Chief Financial Officer, also serves as a member of the committee.

The Board of Directors provides the resources and support necessary for the committees to fulfill their duties.

The frequency of committee meetings is adequate, and all their work is documented in writing and recorded. Reports containing information about their work and meeting outcomes are submitted to the Board of Directors.

The Corporate Governance Committee assesses whether the Company is adhering to corporate governance principles; if not, it identifies the reasons for non-compliance and any conflicts of interest arising from such non-compliance, and provides recommendations to the Board of Directors to improve corporate governance practices. Additionally, it oversees the activities of the Shareholder Relations Unit.

Since the Board of Directors has not established a Nomination and Compensation Committee, the Corporate Governance Committee has been tasked with performing the functions of these two committees. These duties are defined in the Committee's charter.

The Audit Committee oversees the operation and effectiveness of the Company's accounting system, the public disclosure of financial information, the independent audit, and the operation and effectiveness of the Company's internal control and internal audit systems.

The Committee also establishes the methods and criteria to be applied regarding the investigation and resolution of complaints received by the Company concerning its accounting and internal control systems and independent audit, as well as the evaluation of reports submitted by Company employees on accounting and independent audit matters in accordance with the principle of confidentiality.

The Audit Committee submits its written assessments to the Board of Directors regarding the consistency and accuracy of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the Company, incorporating the views of the Company's responsible executives and independent auditors along with its own evaluations.

The Committee met five times during the reporting period. The members of the Audit Committee possess the qualifications specified in the Corporate Governance Principles circular. The activity report contains information regarding the Audit Committee's activities and meeting outcomes, and eleven written reports were submitted to the Board of Directors during the reporting period.

The selection process for the independent audit firm took place through the Audit Committee recommending the firm it deemed appropriate to the Board of Directors, taking into account the firm's qualifications and independence requirements, and concluded with the Board of Directors' selection being submitted to the General Assembly for approval.

The Early Risk Detection Committee works to identify risks that could threaten the Company's existence, development, and continuity at an early stage, take necessary measures regarding identified risks, and manage risks; it reviews risk management systems at every meeting and documents them in reports. The Committee held four meetings in 2025 and submitted six reports to the Board of Directors.

A Sustainability Committee has been established within the Board of Directors to evaluate AKSA's annual sustainability performance and progress toward its goals, and to convey its opinions to the Board of Directors when necessary. Comprising two members, the Sustainability Committee met four times in 2025 and submitted reports to the Board of Directors containing information on its activities and the outcomes of its meetings held during the year.

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

The remuneration principles for board members and senior executives have been documented in writing and presented to the shareholders as a separate agenda item at the general meeting.

The remuneration policy prepared for this purpose is available on the Company's website. Stock options or performance-based compensation plans may not be used in the remuneration of independent board members.

AKSA does not extend loans to any board member or senior executive, does not grant credit, does not provide credit through a third party under the guise of a personal loan, or provide guarantees or other forms of security in their favor.

Managers possess the professional qualifications necessary to perform their assigned duties. In carrying out their duties, managers comply with applicable laws, the Articles of Association, and the Company's internal regulations and policies.

There is no evidence that managers have used confidential or non-public information about the Company for their own benefit or that of others. No manager has accepted direct or indirect gifts or obtained improper benefits in connection with Company business.

Insurance has been obtained to cover damages incurred by the Company and third parties resulting from managers with administrative responsibilities failing to perform their duties properly.

Additionally, the orientation process for newly appointed managers is specified in writing in the personnel regulations.

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.

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