SAHA

Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report

TürkTraktör

29 September 2026

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TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş. (TTRAK)

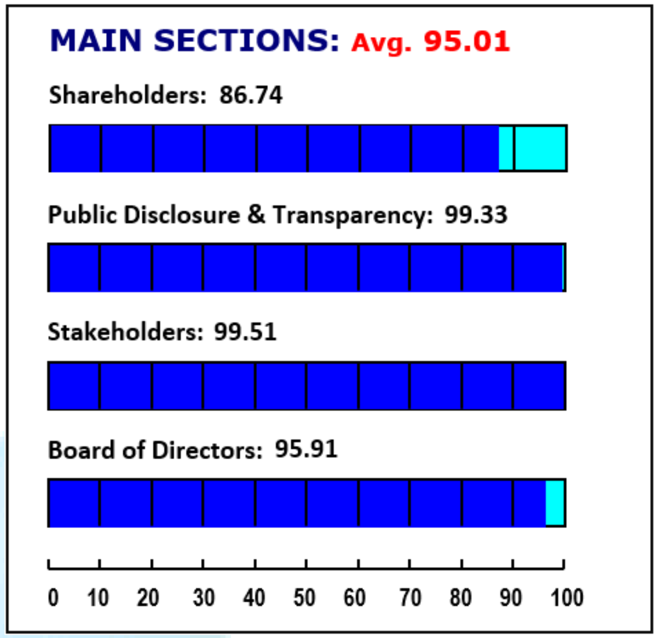
SAHA

Corporate Governance Rating:

9.50

WORLD CORPORATE GOVERNANCE INDEX

Group 1



EXECUTIVE SUMMARY

The Corporate Governance Rating of 9.48 that has been assigned to Türk Traktör ve Ziraat Makineleri A.Ş. (Türk Traktör) on September 25, 2025 is hereby revised as **9.50**. SAHA's rating methodology is based on the Capital Markets Board's (CMB) "Corporate Governance Principles" released on January of 2014.

The Company's corporate governance rating has shaped up as above in consideration with the importance given by Türk Traktör ve Ziraat Makineleri A.Ş. 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.. Türk Traktör 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.

Türk Traktör is rated with **8.67** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other internal rules and regulations, and measures have been taken to ensure the exercise of these rights. Türk Traktör carries out the shareholder relations obligations through the Investor Relations Department. 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 dividend policy of the Company. On the other hand, there are areas for improvement like adoption as it is, of the rate of minority rights in the Company's Articles of Association as prescribed for public joint stock companies (%5), the privilege of nominating candidates for the Board of Directors, and existence of regulations in the Articles of Association complicating free transfer of shares.

Türk Traktör attained **9.93** under the **Public Disclosure and Transparency** chapter. The Company has a comprehensive web site. Public announcements are made via all communications channels and are in accordance with the Capital Markets Board (CMB) and Borsa Istanbul (BIST) rules and regulations. Annual Report complies with the legislation, comprehensive and informative. The agreement and work conducted with the external auditor complies with the legislation. It has been declared that there are no ultimate controlling individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners. Company's web site is also prepared in English for the benefit of international investors.

On the topic of **Stakeholders**, Türk Traktör scored **9.95**. Türk Traktör 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 a written and advanced human resources policy. Code of ethics and a documented compensation policy for employees is publicly available through the corporate web site. During the rating period, the Company was not held liable by any public authority for any sanctions. Türk Traktör complies with environmental laws and its Corporate Social Responsibility and Sustainability studies are satisfactory.

From the perspective of the principles regarding the **Board of Directors**, Türk Traktör's tally is **9.59**. There is a well communicated Company mission and vision. The Board consists of twelve members with only one holding executive duties. There are two independent Board members. CMB criteria are complied with for the appointment of independent members who have each signed a declaration of independence. A Corporate Governance Committee, an Auditing Committee, and a Risk Assessment Committees are established within the Board of Directors. The working principles of the Committees are disclosed to the public. Principles of remuneration of Board members and senior executives are included on the corporate web site. The Company does not provide any loans or extend any credit to the Board members or senior executives. Türk Traktör has set a target for a 25% female Board membership rate, established a policy towards this goal and publicly disclosed it on its web site.

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 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.22).

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.

Company Overview

TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	
TürkTraktör	**Chairman of The Board** Levent Çakıroğlu **Company Leader** Matthieu Jean-Marie Bernard Séjourné
Headquarters: Gazi Mahallesi Anadolu Bulvarı No 52 / 52A Yenimahalle - Ankara www.turktraktor.com.tr	**Manager Responsible for Shareholder Relations** Özgür Ergun Tel: (0312) 233 2502 investorrelations@turktraktor.com.tr

Türk Traktör ve Ziraat Makineleri A.Ş. ("the Company") was established in 1954 under the name of Minneapolis Moline Türk Traktör ve Ziraat Makineleri A.Ş. and its principal activity is the production and trade of agricultural tractors, combine harvesters, construction equipment and other agricultural machinery and tools. The name of the Company was changed to Türk Traktör ve Ziraat Makineleri A.Ş. in 1968 following the acquisition of 25% of its shares by Ege Makine ve Ticaret A.Ş., a Koç Holding A.Ş. ("Koç Holding") group company. As of December 31, 2022, the significant shareholders of the Company are Koç Holding and CNH Industrial Osterreich GmbH ("CNH Industrial Osterreich"). The Company is jointly managed by Koç Holding and CNH Industrial Osterreich. The number of personnel as of December 31, 2025 is 2,120 and the average number within the year is 2,361 (31 December 2024 end of term: 2,571 average: 2,833).

As of December 31, 2025, the Company conducts its domestic marketing and sales activities through 126 tractor dealers, 142 spare parts dealers and 32 construction equipment dealers (December 31, 2024: 128 tractor dealers, 146 spare parts dealers, 33 construction equipment dealers). The Company has signed an import and distributorship agreement with CNHI International SA for the import, domestic sales, marketing and after sales services of New Holland and Case branded construction equipment.

Türk Traktör ve Ziraat Makineleri A.Ş.'s free float rate as disclosed on PDP is 24.93%.

The publicly traded shares of the Company are listed under “TTRAK” code at Borsa Istanbul and Türk Traktör is a constituent of BIST ALL SHARES-100 / BIST STARS / BIST ALL SHARES / BIST INDUSTRIALS / BIST ANKARA / BIST 500 / BIST DIVIDEND 5 YEARS / BIST CORPORATE GOVERNANCE / BIST SUSTAINABILITY and BIST METAL PRODUCTS, MACHINERY indices.

The capital structure of the Company is as follows:

Türk Traktör ve Ziraat Makineleri A.Ş. Capital Structure		
Name/Title	**Share Value (TL)**	**Share (%)**
Koç Holding A.Ş.	37,525,078.13	37.50
CNH OSTERREICH GMBH	37,525,078.13	37.50
Other	25,016,718.74	25.00
Total	**100,066,875.00**	**100.00**

The structure of the Board of Directors of Türk Traktör is as follows:

Türk Traktör ve Ziraat Makineleri A.Ş. Board of Directors	
Members	**Title**
Levent Çakıroğlu	Chairman
Gerrit Andreas Dr.Marx	Vice-chairman
Haydar Yenigün	Board Member
Markus Dr. Müller	Board Member
Özgür Burak Akkol	Board Member
Stefano Pampalone	Board Member
Matthieu Jean Marie Bernard Sejourne*	Board Member
Osman Turgay Durak	Board Member
İbrahim Aykut Özüner	Board Member
Vincent Louis Antoine Marie de Lassagne de Beaufort	Board Member
Mine Yıldız Günay	Independent Board Member
Umut Kolcuoğlu	Independent Board Member

**There is one executive member on the 12-member board of directors of the Company.*

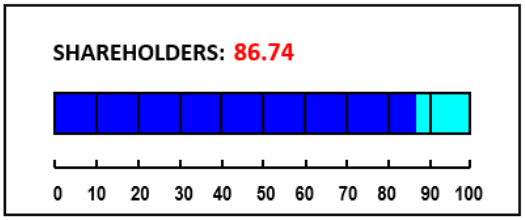
The committee structures of the Company are as follows:

Türk Traktör ve Ziraat Makineleri A.Ş. Corporate Governance Committee	
Members	**Title**
Mine Yıldız Günay	Chairperson
Umut Kolcuoğlu	Member
Vincent Louis Antoine Marie de Lassagne de Beaufort	Member
Özgür Ergun	Member

Türk Traktör ve Ziraat Makineleri A.Ş. Auditing Committee	
Members	**Title**
Mine Yıldız Günay	Chairperson
Umut Kolcuoğlu	Member

Türk Traktör ve Ziraat Makineleri A.Ş. Risk Assessment Committee	
Members	**Title**
Umut Kolcuoğlu	Chairperson
Mine Yıldız Günay	Member
Vincent Louis Antoine Marie de Lassagne de Beaufort	Member
Haydar Yenigün	Member

SECTION 1: SHAREHOLDERS



	SYNOPSIS
+	Equal treatment of shareholders.
+	Active investor relations department.
+	General shareholders' meetings are conducted in compliance with the legislation.
+	Preparation and disclosure prior to general shareholders' meetings are satisfactory.
+	Publicly disclosed and balanced dividend policy.
=	Minority rights not recognized for shareholders who possess an amount less than one-twentieth of the share capital.
-	Privileges on Board nominations.
-	Provisions in the Articles of Association complicating transfer of non-public shares.

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

The Company carries out the shareholder relations obligations through Investor Relations Department.

Employees of this department are active and willing on exercise of corporate governance principles at the Company.

Along with other units of the Company, the "Investor Relations Department" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information, and its duties are as follows;

a. To ensure that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.

b. To respond to the queries of the shareholders requesting written information on the Company.

c. To ensure the general shareholders' meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

d. To prepare the documents that might be used by shareholders in the general shareholders' meeting.

e. To supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

Investor Relations Department submits a report to the Board of Directors at least once a year on its conducted activities.

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

Investor Relations Department Manager, Ms. Sıla Akçay is the holder of Capital Market Activities Level 3 and the Corporate Governance Rating Specialist

Licenses as stated in the Corporate Governance Principles Communiqué.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders.

All kinds of information about the Company are provided in a complete, timely, honest, and diligent manner and there is no fine/warning received in this direction. The Company has established a disclosure policy and submitted to the attention of shareholders at the general shareholders' meeting, and disclosed it to the public on its corporate web site.

1.3 Minority Rights:

Maximum care is given to the exercise of minority rights. However, 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 foreseen 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 March 9, 2026 is performed through all means of communication available to the Company on February 11, 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.

Besides, the Company has prepared a descriptive disclosure document on agenda items.

Commencing from the date of announcement of invitation for the general shareholders' meeting, following documents are made available to all shareholders for examination purposes in convenient locations including the headquarters and branches of the Company, and the electronic media;

- the Annual Report
- financial statements and reports
- all other related documents pertaining to the agenda items
- dividend distribution proposal

Shareholders are informed of the following issues via the corporate web site;

a. Total number of shares and voting rights reflecting the Company's shareholding structure as of the date of disclosure, number of shares and voting rights reflecting the privileged share group within the Company capital, and the nature of the privileges,

b. 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.

c. The Board resolution on changes to the Articles of Association along with old and new versions.

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.

It has been concluded that the chairman of the meeting has made the necessary preparations for the execution of the general shareholders’ meeting in accordance with the Turkish Commercial Code, the Law and the legislation.

General shareholders’ meetings take place at the Company headquarters.

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.

Agenda of the general shareholders’ meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial business transaction for himself or on behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility.

The members of the Board of Directors related with the issues of a special nature on the agenda, other related personality, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders’ meeting.

In addition, shareholders were informed about the amount and beneficiaries of all donations and grants made during the reporting period under a separate agenda item at the general shareholders' meeting. Also, the policy on donations and grants has been presented to the shareholders as a separate agenda item in the general shareholders’ meeting.

The provisions of the Articles of Association of the Company allow the attendance to the general shareholders’ meetings of those including stakeholders and media with no voting rights.

General shareholders’ meeting is attended by the representative of the external auditor.

1.5. Voting Rights:

We have come to the conclusion that at Türk Traktör, all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately and the Company avoids applications that make it difficult to exercise voting rights.

According to the Company’s Articles of Association, there are voting privileges on nominating candidates for the Board of Directors. Members of the Board of Directors are elected among the candidates nominated only by shareholders holding Group A and B shares. The public Group C shareholders are not allowed to nominate candidates.

1.6. Dividend Rights:

The dividend policy of Türk Traktör is clearly defined. It is submitted to the shareholders' approval at the general shareholders' meeting and disclosed to the public on the Company's web site. The Company's dividend distribution policy contains minimum 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.

In addition, Articles of Association of the Company contain a provision on advance dividend payments.

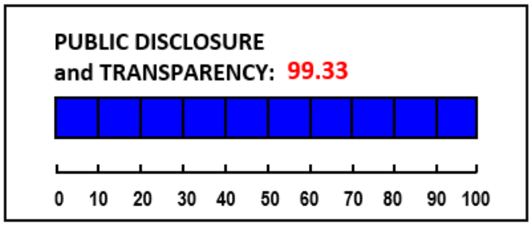
There are no privileges in terms of profit sharing.

1.7. Transfer of Shares:

There are no provisions in the Articles of Association that impede transfer of shares which are quoted on the stock exchange.

However, provisions governing the transfer of Group A and B shares are included in the Articles of Association. Accordingly; transfer of the unlisted registered shares is subject to the approval of the Company.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



SYNOPSIS	
+	Comprehensive web site, actively used for public disclosure, also prepared in English.
+	Annual Report complies with the legislation, comprehensive and informative.
+	Agreement and studies conducted with external auditors comply with the legislation.
+	It has been declared that there are no ultimate controlling individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners.

2.1. Corporate Web Site:

Company's web site (www.turktraktor.com.tr) is actively used for disclosure purposes and the information contained therein is timely updated.

Along with the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade register information, information about latest shareholder and management structure, detailed information on privileged shares, the date and the number of the trade registry gazettes on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, Annual Reports, periodical financial statements, prospectuses and circulars and 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, ethical rules of the Company, frequently asked questions including requests for information, questions and notices, and responses thereof.

In this context, information on at least the last 5 years can be reached on the web site.

With the exception of material disclosures and footnotes, in accordance with the Capital Markets legislation, the Company also discloses financial statements on PDP (Public Disclosure Platform) and simultaneously in English.

The information contained on the web site exists also in English for the benefit of international investors. The Company's web site also includes; investor presentations, working principles of the Committees, important Board decisions, the vision/ mission of the Company established by the Board, information on capital increases and dividend payments, news, general shareholders' meeting internal guidelines, corporate social responsibility/sustainability reports, information on senior management, financial data, main ratio analysis, timetable on events/developments which considers investors, web site privacy/security policy and the human resources policy.

It has been declared that there are no ultimate controlling individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners.

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.

It covers information such as;

a. Period covered by the report, the title of the Company, trade register number, contact information,

b. The names and surnames of the chairman, members and executive members involved in the management and supervisory Boards during the covered period, their limits of authority, tenure of office (with start and end dates),

c. The sector in which the Company operates and information on its position in the sector,

d. Qualifications of the production units, capacity utilization rates, general explanations related to sales volume and price, sales conditions and yearly developments, productivity rates and causes of significant changes compared to previous years,

e. Progress on investments, the eligibility status on incentives, and to what extent,

f. Changes and justifications on the Articles of Association during the period,

g. Corporate Governance Principles Compliance Report,

h. Information on related party transactions,

i. Other issues not included in the financial statements, but are beneficial for users,

j. The Company's organization, capital and ownership structure and any changes in the related accounting period,

k. All benefits provided to staff and workers, information on number of personnel, Collective Bargaining Agreement applications,

l. Explanation on privileged shares and their amount,

m. R&D activities,

n. The dividend distribution policy,

o. Basic ratios on the financial position, profitability and solvency,

p. The Company's financing resources and risk management policies,

q. Information on major events taken place between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the matters specified in the legislation following issues also took place in the Annual Report;

a. External duties of Board members and executives, their declarations of independence,

b. Members of the committees within the Board, assessment of their working principles,

c. The number of Board meetings held during the year and status of participation of the members,

d. Major court cases against the Company and possible consequences,

e. Information on reciprocal shareholding where direct participation in capital exceeds 5%,

f. Benefits and vocational training of employees, and other company activities that give rise to social and environmental results.

2.3. External Audit:

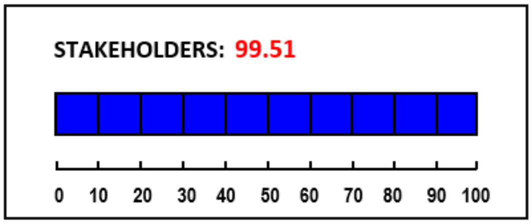
The Company is subject to external audit by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

There has not been a 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 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.

Neither a 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	
+	Stakeholders are compensated in case of a violation of their rights which are protected by the legislation and mutual agreements.
+	Efficient Human Resources policy.
+	Strict quality standards for goods and services.
+	Code of ethics established and disclosed to the public.
+	The Company complies with environmental laws, Corporate Social Responsibility and Sustainability studies are at top level.
+	A written employee compensation policy is established and disclosed to the public on the web site.

3.1. Company Policy Regarding Stakeholders:

We have not come across a significant or repetitive situation in which the rights of stakeholders established by any law or agreement are not recognized. The Company's corporate governance practices are in top level and Türk Traktör recognizes the rights of stakeholders established by law or through any other mutual agreement.

The web site of the Company (www.turktraktor.com.tr) is actively used to provide adequate information on policies and procedures towards the protection of stakeholders' rights.

A compensation policy for the employees is established and disclosed to the public on the corporate web site.

Türk Traktör employees are kept informed of developments through the intranet, where internal communication is provided.

The corporate governance structure of the Company ensures that its stakeholders, including its employees and representatives, report their concerns to the management concerning any illegal or unethical transactions.

The extraordinary case notifications may be conducted by means of the following channels:

- Verbal and written statements of employees
- Complaints and notices disclosed on the Company's web site
- Complaints and notices submitted to senior management and employees

The Company's procurement policy is carried out both through tenders and through a block shareholder/affiliated company. It was declared that the products manufactured by the Italian partner are purchased directly.

3.2. Stakeholders' Participation in the Company Management:

Türk Traktör has developed models for stakeholders, particularly employees to participate in management without impeding the operations of the Company.

It has been stated that the Company implements practices that enable stakeholders to participate in improvement efforts in administrative matters and to actively express their opinions and make evaluations in this direction.

Stakeholders' opinions are sought in important decisions that have consequences for them.

3.3. Company Policy on Human Resources:

The Company has defined its human resources mission as to establish and continuously improve human resources systems that will make employees happy in line with the objectives of the Company, and its vision as to maintain human resources practices that will meet needs and expectations of employees in Türk Traktör through an approach of continuous improvement.

A succession planning for determination of new manager appointments is in place in cases which management reshuffle could cause disruptions.

All rights provided to employees are exercised fairly, training programs and policies are put in place to enhance employees' knowledge, skills and manners.

Türk Traktör conducts its operations with an awareness of its social, environmental and economic impacts. In this context, it also contributes to progress in the Sustainable Development Goals of Gender Equality, Decent Work and Economic Growth, and Reducing Inequality.

It is also declared by the Company that no complaints of discrimination were received from employees during the year.

Türk Traktör is subject to the collective bargaining agreement signed between the Company, the Turkish Metal Union and Turkish Employers’ Association of Metal Industries (MESS). The conditions of the collective bargaining agreement covering the period September 1st 2025 – August 31, 2027 were announced on January 21, 2026.

3.4. Relations with Customers and Suppliers:

We have come to conclusion that the Company has taken measure to ensure customer satisfaction on sales and marketing of its goods and services.

Care is taken on the confidentiality of all trade secret data and information on customers and suppliers.

No evidence has been encountered on non-market pricing of goods and services of the Company.

3.5. Ethical Rules & Social Responsibility:

Türk Traktör code of ethics is publicly disclosed via the corporate web site.

The Company has not been subject to any significant sanctions by the public administrations during the course of last year.

Türk Traktör keeps good relations with non-governmental organizations and public social institutions.

It has been observed that the Company carries out activities in line with environmental laws and environmental responsibility awareness in general.

Türk Traktör supports and respects internationally recognized human rights. The human rights policy is published on the corporate web site.

The Company has established an anti-bribery and anti-corruption policy.

3.6. Sustainability:

The Company has a policy, internal regulations, objectives, initiatives and campaigns on environment, nature, energy saving, recycling and education issues. In this context, it has implemented an Integrated Management System.

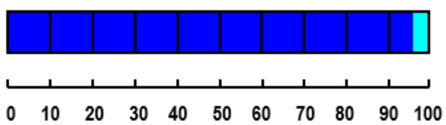
The Company's sustainability efforts have been found to be at a satisfactory level and these efforts are disclosed to the public on the corporate web site.

On July 30, 2026, the Company published its 2025 TSRS-Compliant Sustainability Report, covering its activities between January 1 and December 31, 2025. Within the scope of the transition period relief, the report includes disclosures exclusively on climate-related risks, opportunities, strategy, governance, risk management, metrics, and targets in line with TSRS 2 - Climate-related Disclosures.

The Company holds national/international quality/health standard certificates and is also a member of domestic/international organizations working in this field.

SECTION 4: BOARD OF DIRECTORS

BOARD OF DIRECTORS: 95.91



SYNOPSIS	
+	Effective and qualified Board members.
+	Board of Directors meeting and decision quorum is defined in the Articles of Association.
+	Conduct of the Board meetings is defined in writing with internal regulations.
+	Each Board member is entitled to a single vote.
+	2 independent Board members.
+	Auditing, Corporate Governance and Risk Assessment Committees established.
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public.
+	The Company has set a target and established a policy for a 25% female Board membership rate, and publicly disclosed it on its web site. There are 2 female Board members.

4.1. Functions of the Board of Directors:

We have reached to the conviction that strategic decisions of the Board of Directors aim to manage the Company'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.

4.2. Principles of Activity of the Board of Directors:

We have come to a conviction that the 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 Directors established various internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees.

The presence, functioning, and effectiveness of internal controls and internal audit, is explained in the Annual Report.

Chairman of the Board and CEO/general managers' executive powers are clearly separated in the Articles of Association.

The Board of Directors plays a leading role in maintaining effective communication between the Company and the shareholders and settling any disputes which may arise.

Any damages that may be caused by the members of the Board of Directors due to their negligence during the execution of their duties are insured with a coverage exceeding 25% of the Company's capital and disclosed to PDP.

Analyzing the Company organization, it is seen that there is no person at Türk Traktör who has unlimited authority to make decisions alone and this is considered as affirmative by us.

4.3. Structure of the Board of Directors:

The Company's Board of Directors is composed of 12 members, of which 11 are non-executive. Among the non-executive Board members there are 2 independent members who have the ability to execute their duties without being influenced under any circumstances as specified in the Communiqué.

The Corporate Governance Committee have prepared 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, and submitted this assessment as a report to the Board for its approval.

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.

The Company has established a target of 25% female members on the Board of Directors and a Board diversity policy in line with this target, and disclosed it to the public on its corporate web site.

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

Chairman of the Board of Directors sets the agenda for Board meetings in consultation with the CEO/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 member of the Board has a right to one vote.

The meeting and decision quorums have been included in the Articles of Association. The conduct of the Board of Directors meetings is defined in writing in internal regulations.

Due to the significant contribution of the business and sectoral experience of the members to the Board of Directors, they are not restricted from assuming other duties outside the Company. The Annual Report includes the resumes of the members of the Board of Directors. Considering the effective work of the Board of Directors, it has been declared that no change is foreseen in the short term in the existing practice, which is considered not to create any negative situation in terms of corporate governance.

4.5. Committees Established Within the Board of Directors:

Corporate Governance, Auditing, and Risk Assessment Committees are established from within the Board of Directors in order to fulfill its duties and responsibilities.

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.

All members of the Auditing Committee and the chairman of the Corporate Governance and Risk Assessment Committees are elected among the independent Board members. The

CEO/general manager and the chairman of the Board of Directors are not on the Committees.

Business Leader for Financial Affairs, Mr. Özgür Ergun serves on the Corporate Governance Committee. There are no executive members in the Committees.

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

Committee meeting frequency has been found sufficient by us. As per the CGIF notification, in 2025, the Corporate Governance Committee, the Audit Committee, and the Risk Assessment Committee met three times each.

The Corporate Governance Committee 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 reasons thereof, and assess any conflict of interests arising as a result of lack of implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the shareholder relations unit.

Auditing Committee supervises the operation and efficiency of the Company's accounting system, public disclosure, external audit and internal audit systems, reviews complaints that are received by the Company regarding Company accounting, internal and external independent audit systems, within the framework of the principle of confidentiality and finalizes them, immediately notifies the Board in writing on findings related to their duties and responsibilities and the related assessment and recommendations, following taking the opinion of responsible managers of the Company and the external auditor, notifies the Board in writing on whether the annual and interim statements disclosed to the public is in accordance with the Company's accounting principles, true and accurate.

We have come to the conclusion that Auditing Committee members possess the qualifications mentioned in the Communiqué.

The Annual Report contains information on working principles of the Audit Committee and number of written notices given to the Board of Directors during the fiscal year.

The external audit of the Company is conducted by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Auditing Committee to the Board and ends with the Board's choice being presented and approved at the general shareholders' meeting.

Risk Assessment Committee 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.

The tasks of Nomination and Remuneration Committees are performed by the Corporate Governance Committee. In this context the Corporate Governance Committee works on determination of independent candidates and the remuneration policy.

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

The principles of remuneration of Board members and senior executives has been documented in writing and submitted to the shareholders as a separate item in the general shareholders' meeting.

A remuneration policy prepared for this purpose can be found on Company's web site. Stock options or performance-based payments are not included in the remuneration package of the independent Board members.

In addition, the orientation process for newly appointed managers is determined in writing in the Company's staff regulations.

The Company 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.

We have come to conclusion that the executives have the required professional qualifications in order to perform the assigned duties and they 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.

Remuneration of the executives is based on market conditions and determined according to their qualifications, and proportional to their contributions to the performance of the Company.

The Company has secured insurance coverage to compensate for damages that may be incurred by the Company and third parties due to executive officers failing to properly perform their duties, and this matter has been publicly disclosed on the PDP.

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. Deserved to be included in the BIST Corporate Governance Index and 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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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 bank to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its Board of Directors.

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