Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

Corporate Governance Rating Report

odine

10 July 2026

CONTENTS

Rating and Executive Summary

ODİNE SOLUTİONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. (ODINE)

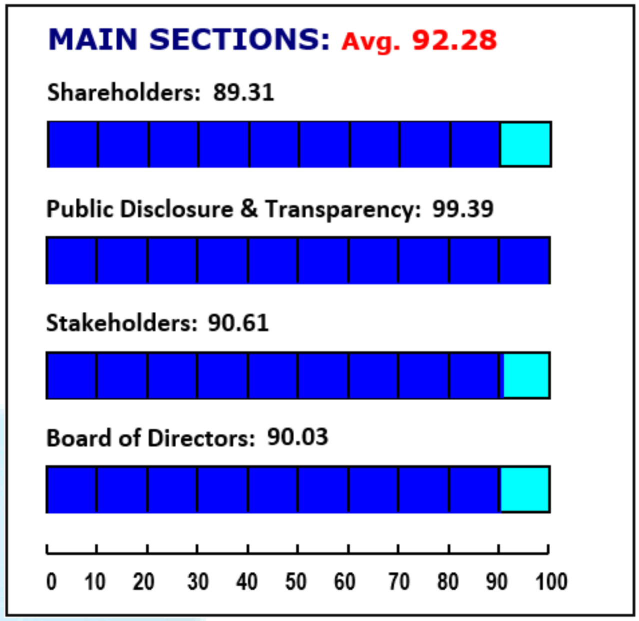
SAHA

Corporate Governance Rating:

9.23

WORLD CORPORATE GOVERNANCE INDEX

Group 1



EXECUTIVE SUMMARY

This report on rating of Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş.'s ("Odine" or "the Company") compliance with Corporate Governance Principles is prepared upon conclusions following detailed analysis of the Company. SAHA's rating methodology is based on the Capital Markets Board's ("CMB") "Corporate Governance Principles" released on January of 2014.

Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. is rated with **9.23** as result of the Corporate Governance study conducted by SAHA. The Company's corporate governance rating has shaped up as above in consideration with the importance given by Odine 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. Odine ranks in Group 1—which includes countries that scored 80 or higher out of 100—according to the World Corporate Governance Index ("WCGI") published by SAHA on March 5, 2026. Details of the World Corporate Governance Index (WCGI) published by SAHA can be accessed at http://www.saharating.com.

Odine is rated with **8.93** 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. Such rights and shareholder relations are secured by the "Investor Relations Department". There are privileges in exercising voting rights and nominating candidates for the Board of Directors. Transfer of privileged shares are subject to the Board approval. All procedures prior to the General Shareholders' Meeting as well as the conduct of the meeting comply with the legislation, rules, and regulations. The Company has a consistent, publicly disclosed dividend policy. On the other hand, the rate of minority rights in the Company's Articles of Association is adopted as prescribed for public joint stock companies (%5). Odine has established a policy on donations and grants, and disclosed it to the public on its web site.

Odine attained **9.94** under the **Public Disclosure and Transparency** chapter. There is a comprehensive web site that includes all information listed in the Corporate Governance Principles pertinent to "Public Disclosure". Public announcements are made via all communications channels and are in accordance with the Capital Markets Board (CMB) and Borsa Istanbul (BIST) rules and regulations. The Annual Report is also comprehensive and informative. Shareholding structure of Odine and the names of ultimate controlling individual shareholders as identified after being released from indirect shareholding relationships between co-owners are disclosed to the public. The Annual Report includes information on employees' social rights, vocational training, and corporate social responsibility initiatives related to other Company activities that have social and environmental impacts.

On the topic of **Stakeholders**, Odine scored **9.06**. Odine guarantees the rights of stakeholders in line with the legislation and mutual agreements, and in case of violation, enables an effective and speedy compensation. A written compensation policy for the employees is established and disclosed to the public on the web site. The Company has an effective and comprehensive human resources policy. A model has been developed to support the participation of stakeholders in the management of the Company. A policy on ethical principles has been established and made public via the web site. Various social awareness projects have been implemented.

From the perspective of the principles regarding the **Board of Directors**, Odine's tally is **9.00**. There is a well communicated Company vision and strategic goals, and the Board fulfills all duties regarding Company needs. The chairman of the Board of Directors and the General Manager are the same person, and this fact has been disclosed on Public Disclosure Platform (PDP). There are two executive and two independent members in the six-member Board of Directors. Each Board member is entitled to a single vote. There is one female member on the Board of Directors; however, no target ratio (which must be at least 25%) or target timeline has been established, and no "Policy on Female Board Members" has been developed to achieve these goals. Corporate Governance, Audit, and Early Detection of Risk Committees are established within the Board of Directors. Working principles of the Committees and a Remuneration Policy have been disclosed to the public. Losses that may be incurred by the Company as a result of not performing the Board members' duties duly are insured for a coverage exceeding 25% of the share capital and disclosed on PDP.

Rating Methodology

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

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which 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.23).

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

ODİNE SOLUTİONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş.	
	Chairman of the Board & CEO ALPER TUNĞA SAĞU BURAK
Huzur Mah. Azerbaycan Cad. Skyland Sitesi B No: 4B/481 Sariyer/Istanbul	**Head of Investor Relations & Sustainability** MEHMET YUSUF GÜNGÖR, Ph.D. Tel: 0212 347 03 63 yatirimciiliskileri@odine.com

Founded in Türkiye in 1999, Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. is a global technology partner that combines consulting, systems integration, and AI-powered product innovation. Housing 265 employees as of December 31, 2025, the Company is registered with the CMB, and 40% of its shares were publicly offered on Borsa Istanbul on March 21, 2024.

As of year-end 2025, Odine serves over 170 customers across 5 continents, 9 strategic locations and more than 20 countries, developing R&D-oriented solutions in 5G/6G technologies, core network virtualization, cloud transformation and network automation. The Company has 1 wholly-owned domestic subsidiary (Odine Labs Yazılım ve Bilişim Teknolojileri Sanayi ve Ticaret A.Ş.) and 6 foreign subsidiaries. Among these foreign subsidiaries, the Company holds a 100% stake in OdineLabs Inc., Odine South Africa, Odine UK Limited and Odine Solutions FZ LLC; a 75% stake in Odine Engineering Services CZH s.r.o.; and a 53.03% stake in Logate D.O.O. In addition to its headquarters, the Company operates the ARI-3 Technopark branch located within the Istanbul Technical University ARI Teknokent Technology Development Zone—where all activities regarding its significant products and services under ongoing research and development are conducted—and another Technopark branch at the Izmir Institute of Technology. Furthermore, the Company maintains a branch in Ankara aimed at strengthening collaborations with both the public and private sectors, enhancing local operations, and providing closer service to ecosystem stakeholders in Ankara.

Odine shares are traded under "ODINE" ticker symbol at Borsa Istanbul and is a constituent of BIST ISTANBUL / BIST STARS / BIST ALL SHARES / BIST INF. TECHNOLOGY / BIST 100 / BIST 100-30 / BIST 500 and BIST TECHNOLOGY indices.

The capital structure of Odine:

ODİNE SOLUTİONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. Capital Structure		
Shareholders	**Share Value (TL)**	**Share %**
ALPER TUNĞA SAĞU BURAK	36,466,000	33.00
GEYLAN ABDÜLAZİZ ZAPSU	21,161,885	19.15
FIRAT KERİM ERSOY	5,124,129	4.64
OTHER	47,747,986	43.21
TOTAL	**110,500,000**	**100.00**

Board of Directors of Odine:

ODİNE SOLUTİONS TEKNOLOJİ TİCARET VE SANAYİ A.Ş. Board of Directors	
Members	**Title**
ALPER TUNĞA SAĞU BURAK	Chairman of the Board & CEO (Executive)
FIRAT KERİM ERSOY	Vice-chairman
TUNCER KÖKLÜ	Board Member
ALİ YÖNEY	Board Member & CFO (Executive)
GÖKHAN GÜRCAN	Independent Board Member
MÜGE TUNA	Independent Board Member

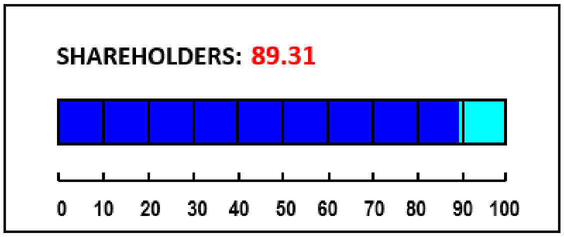
**The board of directors consists of 6 members, 2 of whom hold executive roles within the company.*

Corporate Governance Committee	
Members	**Title**
GÖKHAN GÜRCAN	Chairperson
MÜGE TUNA	Member
TUNCER KÖKLÜ	Member
ALİ YÖNEY	Member
MEHMET YUSUF GÜNGÖR	Member Investor Relations Department Manager

Early Detection of Risk Committee	
Members	**Title**
GÖKHAN GÜRCAN	Chairperson
MÜGE TUNA	Member
ALİ YÖNEY	Member

Audit Committee	
Members	**Title**
MÜGE TUNA	Chairperson
GÖKHAN GÜRCAN	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	Equal treatment of shareholders
+	Unrestricted shareholder rights to review and receive information
+	Voting rights are facilitated
+	Policy on donations and grants approved at the General Shareholders' Meeting and disclosed to the public
+	General Shareholders' Meetings are conducted in compliance with the legislation
+	Specific and consistent dividend distribution policy
=	Although stakeholders and the media may attend the General Shareholders' Meeting when deemed appropriate, there is no provision regarding this matter in the Articles of Association
=	Minority rights are not recognized for shareholders who possess an amount less than one-twentieth of the share capital
-	Existence of voting privileges
-	Privileges on Board nominations

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

Odine's Investor Relations Department plays an active role in facilitating the protection and exercise of the shareholders' rights, mainly the rights to obtain and review information related to the management and operations of the Company. Head of Investor Relations & Sustainability Mr. Mehmet Yusuf Güngör, Ph.D. is the holder of Capital Market Activities Level 3, Corporate Governance Rating, Credit Rating and Derivative Instruments Licenses.

In addition to any ad-hoc requests that may arise, the Department reports 4 times a year on the activities conducted to the Corporate Governance Committee for further submission to the Board of Directors and fulfills the following duties:

a. Ensuring that the records relating to the written correspondence with the investors and other information are kept properly, secure and up-to-date.

b. Responding to the queries of the shareholders and potential investors requesting information regarding the Company, excluding the undisclosed information that is deemed confidential and/or trade secret.

c. Ensuring that the General Shareholders' Meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

d. Preparing the documents that might be used by shareholders in the General Shareholders' Meeting.

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

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

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders and no such demand was received within the reporting period. All kinds of information about the Company required by the legislation are provided in a complete, timely, honest, and diligent manner and there is no fine or warning received in this regard.

The Company acts in accordance with the relevant provisions of the Turkish Commercial Code (TCC) regarding the use of the right of special audit and no such request was submitted in 2025.

All kinds of information about the Company that do not constitute a trade secret are provided in a complete, timely, honest, and diligent manner.

The Company has constituted a disclosure policy and disclosed to public on the 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 April 08, 2026 is performed through all means of communication available to the Company on March 17, 2026 in accordance with the Corporate Governance Principles.

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

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

Shareholders are informed of the following issues prior to the General Shareholders' Meeting via the corporate web site:

a. The total number of shares and voting rights reflecting Odine's shareholding structure as of the date of disclosure and that there are no privileged share groups within the shareholding structure.

b. Information on changes in management and activities of the Company and its subsidiaries in the previous fiscal year, or planned for the upcoming fiscal period which can significantly affect the Company operations.

c. Grounds for dismissal and replacement of Board members, candidates' backgrounds and tasks carried out in the last decade, the nature and significance level of their relationship with the Company and its related parties, whether they are independent or not, and information on similar issues.

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

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

The General Shareholders' Meeting was held at the Company headquarters. The chairperson of the Meeting has made the necessary preparations and obtained the necessary information for the conduct in accordance with the TCC, laws and regulations.

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

The chairman of the Board of Directors, general manager and authorized persons who are responsible for preparing the financial statements and the representative of the external audit firm were present to give necessary information and to answer questions at the General Shareholders' Meeting.

The Company has established a policy on donations and grants and submitted it to the General Shareholders' Meeting for approval. Shareholders are informed, with a separate agenda item, of amount and beneficiaries on all donations and grants effectuated during the reporting period.

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

1.5. Voting Rights:

All shareholders of Odine, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately. On the other hand, pursuant to Article 10 of the Company's Articles of Association, titled "General Shareholders' Meeting," Group (A) shareholders are entitled to 5 votes at General Shareholders' Meetings. Each Group (B) shareholder, on the other hand, is entitled to 1 vote.

Three members of the Board of Directors are elected from among the candidates nominated by Group B shareholders, and three members are elected from among the candidates nominated by Group A shareholders. The Chairman and Vice Chairmen of the Board of Directors are selected from among the Board members elected at the General Shareholders' Meeting from candidates nominated by Group A shareholders. It is considered that this privilege could prevent holders of publicly traded shares from being represented on the Board.

There is no cross-ownership between Odine and any other institution.

1.6. Dividend Rights:

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

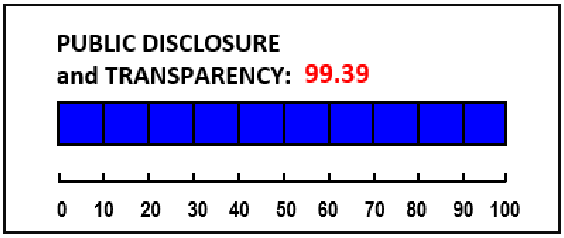
Odine's dividend distribution policy contains sufficient information clear enough for investors to predict any future dividend distribution procedures and principles.

A balanced policy is followed between the interests of the shareholders and those of the Company. During the rating period, the Board of Directors proposed to the General Shareholders' Meeting that dividends not be distributed; information regarding the reasons therefor and the intended use of the undistributed profits is included in the agenda item on dividend distribution. The Articles of Association contain provisions regarding advance dividend payments.

1.7. Transfer of Shares:

Pursuant to Article 7 of the Articles of Association, titled "Transfer of Shares," the transfer of Class A shares is subject to the approval of the Board of Directors. The transfer of Class B shares is unrestricted, subject to compliance with the relevant provisions of the Turkish Commercial Code, capital markets legislation, and the provisions of the Articles of Association. There are no sanctions or fines imposed in this regard.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



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

2.1. Corporate Web Site:

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

Along with the information required to be disclosed pursuant to the legislation, the corporate web site includes; trade register information, information about latest shareholder and management structure, information on privileged shares, the date and the number of the trade registry gazette on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, periodical financial statements, annual reports, other public disclosure documents, agendas of the General Shareholders' Meetings and list of participants and minutes of the Meeting, form for proxy voting at the General Shareholders' Meeting, ethical principles, information security policy, donation and grants policy, disclosure policy, dividend distribution policy, frequently asked questions, and responses thereof.

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 not disclosed to the public through the corporate web site. Instead, such list is included on PDP under General Information-Capital and Shareholding Structure Information.

Odine's corporate web site also includes; investor presentations, working principles of the Committees, important Board decisions under the heading of material disclosures, the vision/mission of the Company established by the Board, information on capital increases, news, General Shareholders' Meeting internal guidelines, social responsibility activities, information on senior management, financial data, main ratio analyses, information on protection of personal data regarding the web site, terms of use and privacy policy, and the human resources policy.

Odine prepared the Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) and disclosed them on PDP on March 11, 2026, a month before the ordinary General Shareholders' Meeting took place.

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;

a. Period covered by the report, the title of the entity, trade register number, contact information,
b. The names of the chairperson and members served on the Board and the Committees during the covered period,
c. The sectors in which the Company operates and information on its position in these sectors,
d. Qualifications of the Company's units, general explanations related to their activities and performances, and yearly developments,
e. Progress on investments, the eligibility status on incentives,
f. Changes and justifications on the Articles of Association within the year,
g. Corporate Governance Principles Compliance Report,
h. Links to the PDP for the CRF and the CGIF templates,
i. Information on related party transactions,
j. Other issues not included in the financial statements, but are beneficial for users,
k. Company's capital and ownership structure,
l. Benefits provided to staff and workers, information on number of personnel,
m. The dividend distribution policy,
n. Information about R&D and innovation activities,
o. Basic ratios on the financial position, profitability and solvency,
p. Company's financing resources and risk management policies,
q. Information on major events occurred between the closing of the accounting period and the date of the General Shareholders' Meeting where financial statements are evaluated.

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

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

2.3. External Audit:

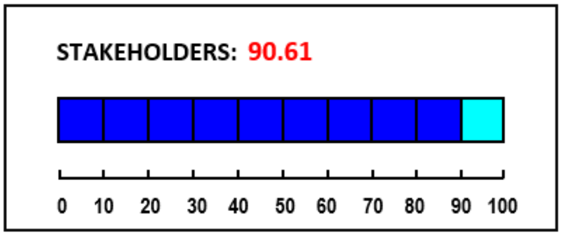
BDO Denet Bağımsız Denetim ve Danışmanlık Anonim Şirketi has been selected as the external audit firm. This resolution of the Board of Directors was approved at the Ordinary General Shareholders' Meeting dated April 08, 2026.

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

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

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

SECTION 3: STAKEHOLDERS



	SYNOPSIS
+	Measures to safeguard stakeholders' rights are facilitated
+	Efficient Human Resources Policy
+	Code of ethics disclosed to public
+	Efficient customer support methods
+	The Company is environmentally responsible and has not been subject to any fines or sanctions in this regard
+	A written employee compensation policy is established and disclosed to the public on the web site
+	A Sustainability Policy is established and disclosed to the public on the web site
+	Social responsibility projects implemented

3.1. Company Policy Regarding Stakeholders:

Odine's corporate governance structure recognizes the rights of stakeholders established by law or through any other mutual agreement. Effective and swift compensation is assured in case the stakeholders' rights, that are governed under the relevant legislation and protected by contracts, are violated. In case the rights of the stakeholders are not regulated by the relevant legislation and mutual agreements, Odine resolves to preserve the interest of stakeholders under good faith principles and within the capabilities of the Company, without permitting any damage to the brand image.

The Company acts in accordance with the Corporate Governance Principles in its relations with stakeholders and has established all necessary relevant procedures. To this end, stakeholders are sufficiently informed about the Company's policies and procedures, which aim to protect stakeholders' rights.

Odine has also established the required mechanisms for stakeholders to freely communicate their concerns regarding any illegal or unethical transactions to the Corporate Governance or the Audit Committee.

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

Odine has a written compensation policy disclosed to the public on its corporate web site.

3.2. Stakeholders' Participation in the Company Management:

Although models have been developed to support stakeholder participation in management in a way that does not disrupt Company operations, these models are not included in the Articles of Association or the internal regulations of the Company.

There is no policy in place within the Company specifically designed to facilitate joint decision-making and employee participation in management; however, the Odine Grand National Assembly (OBMM) model implemented within the Company serves as a communication platform that supports regular information sharing, the exchange of ideas, and the management of suggestions across the entire organization. Through this model, the Company aims to ensure that the views, suggestions, and feedback of all employees—from entry-level staff to senior management—are effectively communicated to management.

Opinions of stakeholders are taken in important decisions that have consequences for them.

3.3. Company Policy on Human Resources:

The Company has a written human resources policy which is included on the corporate web site. Odine offers equal opportunity to persons with the same qualifications in recruitment and career planning.

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

Productivity is a major criterion in determining the salary and other benefits provided.

There are no employee stock ownership plans in place at the Company.

Measures are adopted and safe working environment and conditions are also provided to prevent discrimination on the basis of race, religion, language and sex among the employees, to ensure human rights are respected and to protect the employees against internal physical, mental and emotional abuse.

The Company has been awarded the Great Place to Work® Certification in the program conducted by the Great Place to Work® Institute, a global service provider in workplace culture and employee satisfaction, and has been certified as a 'Best Workplace' based on the criteria of transparency, team spirit, and a culture of trust.

3.4. Relations with Customers and Suppliers:

Odine is taking a wide variety of precautions to attain customer satisfaction in the sales and marketing of its products and services. There is no evidence of non-market pricing of goods and services. The Company complies with quality standards of products and services and strives to maintain these standards.

Care is taken on the confidentiality of information about customers and suppliers within the framework of protection of trade secrets.

3.5. Ethical Rules & Social Responsibility:

Odine has a code of ethics that has been made public on its web site. In recent years, there have been no measures imposed by public authorities that the Company has been required to comply with.

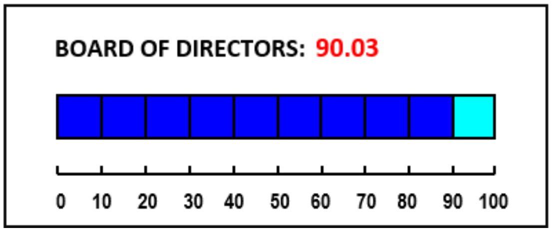
The Company strives to be sensitive to its social responsibilities in its operations. It complies with all regulations regarding the environment, consumers, and public health.

3.6. Sustainability:

The Company's Annual Report includes a "Statement of Compliance with Sustainability Principles."

Furthermore, the Company has obtained ISO 14001:2015 Environmental Management System certification; it has stated that it attaches great importance to this matter, that assessments regarding the process will be conducted in the coming periods, and these will be included in the Annual Report.

SECTION 4: BOARD OF DIRECTORS



	SYNOPSISS
+	The Company's vision, mission and strategic goals are defined
+	The Board works efficiently and staffed with qualified members
+	Two independent Board members
+	Audit, Corporate Governance, and Early Risk Detection Committees are established and functional
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public
+	Any potential losses incurred by the Company and third parties as a result of misconduct by the members of the Board are insured with a coverage exceeding 25% of the Company's capital, and disclosed on PDP
+	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
=	There is 1 female Board member; however, no target rate or timeline has been set for the number of female members, provided that the proportion is not less than 25%
-	The Chairman of the Board of Directors and the General Manager are the same person

4.1. Functions of the Board of Directors:

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

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

4.2. Principles of Activity of the Board of Directors:

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

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

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

The Board has also established internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the

Committees. In this context, the Board reviews the effectiveness of risk management and internal control systems at least once a year. The presence, functioning, and effectiveness of internal controls and internal audit are explained in the Annual Report.

The Chairman of the Board of Directors and the General Manager are the same person, and the Articles of Association do not specify a division of authority between them. The Company has issued a statement regarding this matter on PDP.

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 and works in close coordination with the Corporate Governance Committee and the Investor Relations Department.

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

4.3. Structure of the Board of Directors:

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

CMB criteria are complied with in determining independent candidates. Independent candidates for the Board of Directors have signed a declaration of independence within the framework of the legislation, Articles of Association, and the CMB criteria, and such declarations are included in the Annual Report.

The Company has one female member on its Board of Directors. Nevertheless, Odine has not set a target rate or a timeline for the proportion of female members, provided that it is not less than 25 percent.

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

Board meetings take place with sufficient frequency, with 24 meetings held in 2025. Members allocate sufficient time for all of the Company's business and show care to participate in each meeting (94% attendance rate).

Chairman of the Board of Directors sets the agenda for Board meetings in consultation with other members and the general manager.

Information on the agenda items of the Board of Directors is made available to the members in sufficient time prior to the meeting date by a coordinated flow of information.

Each Board member is entitled to a single vote.

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

There are no limitations introduced for the Board members taking on additional duties outside the Company.

4.5. Committees Established Within the Board of Directors:

A Corporate Governance Committee, an Audit Committee and a Committee for Early Detection of Risk are established from within the Board of Directors in order to fulfill its duties and responsibilities.

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

Both members of the Audit Committee and the chairmen of the Corporate Governance and Early Detection of Risk Committees are elected among the independent Board members. The Corporate Governance Committee consists of five members, and the Early Determination of Risks Committee consists of three members. The General Manager (CEO) does not serve on either Committee.

The Corporate Governance Committee has also assumed the responsibilities of the Remuneration and Nomination Committee. The Head of Investor Relations also serves as a member of the Corporate Governance Committee.

One member of the Board of Directors (excluding independent members) serves on both the Corporate Governance and Early Risk Detection committees. In accordance with the Corporate Governance Principles, care should be taken to ensure that Board members do not serve on more than one Committee.

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

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

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

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

The Audit Committee notifies its evaluations with regard to the veridicality and accuracy of the annual and interim period financial statements to be disclosed to the public and accounting principles followed by the Company to the Board of Directors in writing, together with the opinions of the responsible executives and independent auditors.

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

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

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

As separate Nomination and Remuneration Committees are not established from within the Board the Corporate Governance Committee is chartered to perform the governance related duties of these two Committees. These duties are defined in the Committee's statutes.

The Early Risk Detection Committee, which has convened six times during the rating period, carries out its tasks towards early detection of risks which may jeopardize the Company's assets, its development and progression, and measures taken to mitigate and manage those risks. It reviews risk management systems at every meeting and finalizes relevant reports. The Committee has submitted six reports to the Board of Directors within the year 2025.

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

The Board of Directors explained in the Annual Report whether the operational and financial targets disclosed to the public are met or not, along with reasons behind possible shortcomings. The principles of remuneration of Board members and senior executives have been documented in writing and submitted to the shareholders as a separate item at the General Shareholders' Meeting. A Remuneration Policy prepared for this purpose can be found on the Company's web site. Stock options or performance-based payments are not included in the remuneration package of the independent Board members. Their remuneration is designated at a level to maintain their independence

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

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

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

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

This Corporate Governance Rating Report has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) based on information made available by Odine Solutions Teknoloji Ticaret ve Sanayi A.Ş. and according to the Corporate Governance Principles by the Turkish Capital Markets Board as amended on 2014.

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

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

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

Contacts:

S. Suhan Seçkin
suhan@saharating.com
Nisa Kümük
nkumuk@saharating.com

Saha Corporate Governance and Credit Rating Services, Inc.
Hacı Mansur sok. Konak Apt. 3/1 Nişantaşı 34363 Şişli, Istanbul
Tel: (0212) 291 97 91, Fax: (0212) 291 97 92
• info@saharating.com • www.saharating.com