Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

# Corporate Governance Rating Report

ONUR Yüksek Teknoloji

**3 September 2025**

**CONTENTS**


Rating and Executive Summary . . . . . 3

Rating Methodology . . . . . 5

Company Overview . . . . . 6

SECTION 1: SHAREHOLDERS . . . . . 8

Facilitating the Exercise of Shareholders' Statutory Rights . . 8
Shareholders' Right to Obtain and Evaluate Information . . . 9
Minority Rights . . . . . 9
General Shareholders' Meeting . . . . . 9
Voting Rights . . . . . 10
Dividend Rights . . . . . 10
Transfer of Shares . . . . . 11

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY . . . . 12

Corporate Web Site . . . . . 12
Annual Report. . . . . 13
External Audit. . . . . 14

SECTION 3: STAKEHOLDERS. . . . . 15

Company Policy Regarding Stakeholders . . . . . 15
Stakeholders' Participation in the Company Management . . . 15
Company Policy on Human Resources . . . . . 16
Relations with Customers and Suppliers . . . . . 16
Ethical Rules & Social Responsibility . . . . . 16
Sustainability . . . . . 17

SECTION 4: BOARD OF DIRECTORS. . . . . 18

Functions of the Board of Directors . . . . . 18
Principles of Activity of the Board of Directors . . . . 18
Structure of the Board of Directors . . . . . 19
Conduct of the Meetings of the Board of Directors . . . . 19
Committees Established Within the Board of Directors . . . 20
Remuneration of the Board of Directors and Managers
With Administrative Responsibility . . . . . 21

Rating Definitions . . . . . 22

Disclaimer . . . . . 23

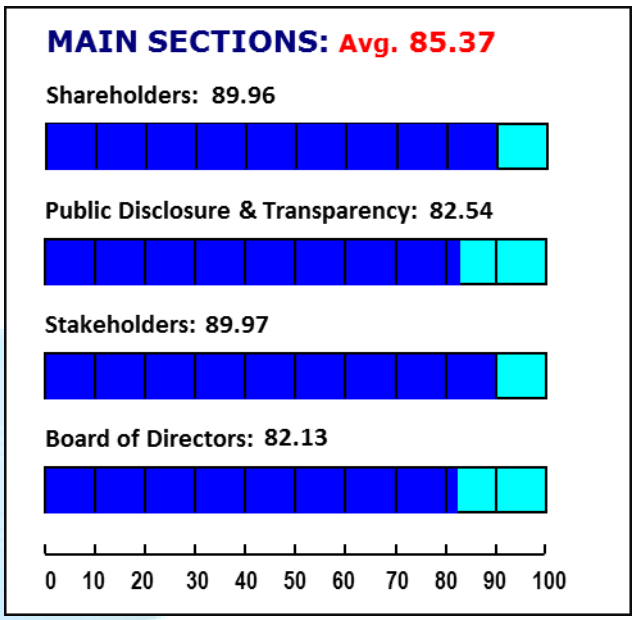
# Rating and Executive Summary

## ONUR YÜKSEK TEKNOLOJİ A.Ş. (ONRYT)

SAHA
Corporate Governance Rating:

**8.54**

WORLD CORPORATE GOVERNANCE INDEX — Group 1




## EXECUTIVE SUMMARY

This report on rating of Onur Yüksek Teknoloji A.Ş.'s ("OYT" or "the Company") compliance with Corporate Governance Principles is prepared upon conclusions following detailed analysis of the Company. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

OYT is rated with **8.54** as result of the Corporate Governance study conducted by SAHA. The Company's corporate governance rating has shaped up in consideration with the importance given by OYT 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. Onur Yüksek Teknoloji A.Ş. is analyzed as a Turkish company and Turkey takes place at the top classification of the WCGI which is Group 1. Details of the World Corporate Governance Index (WCGI) published by SAHA on 27 August of 2025 can be accessed at http://www.saharating.com.

OYT is rated with **9.00** 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. Shareholder relations obligations are carried out via the Investor Relations unit. There are privileges regarding voting and nominating candidates for the Board of Directors. All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation, rules, and regulations. OYT has a consistent, publicly disclosed dividend policy. There are no restrictions on transfer of shares. The Company has established a policy on donations and grants, and disclosed it to the public on its web site. 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).

OYT attained **8.25** under the **Public Disclosure and Transparency** chapter. Despite certain deficiencies, there is a comprehensive web site which includes all information listed in the Corporate Governance Principles pertinent to "Public Disclosure." Public announcements are carried out via all communications channels and are in accordance with the CMB and Borsa Istanbul (BIST) rules and regulations. The Interim Annual Report is compliant with regulations and informative, but there are some shortcomings. Benefits provided to members of the Board of Directors and senior executives are presented collectively in the Report, a disclosure on an individual basis is essential.

On the topic of **Stakeholders**, OYT scored **9.00**. OYT guarantees the rights of stakeholders in line with the legislation and mutual agreements, and in case of violation, enables an effective and speedy compensation. However, a written compensation policy for the employees is not 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. Code of ethics is publicly available through the corporate web site. Various social responsibility projects have been implemented and there is no lawsuit filed against the Company due to any damage to the environment.

From the perspective of the principles regarding the **Board of Directors**, OYT' tally is **8.21**. The OYT vision, mission, and strategic objectives have been defined, and the Board fulfills all duties regarding Company needs. The CEO position is held by the vice Chairman of the Board of Directors, and three members of the Board, excluding two independent members, hold executive duties. Each Board member is entitled to a single vote. CMB criteria are complied with for the appointment of independent members who have each signed a declaration of independence. Any damages that may be caused by the members of the Board of Directors during the execution of their duties are not insured. There are no female members on the Board of Directors, and no target ratio or time has been set for the proportion of female members, provided that it is not less than 25%, and no 'Policy on Female Board Membership' has been established to achieve these targets. Corporate Governance, Audit, and Early Detection of Risk 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 available on OYT's web site. Remuneration of Board members and executives with administrative responsibility as well as all other benefits provided are mentioned collectively in the Annual Report, but Principles dictate reporting on an individual basis.

# 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 alloOYT 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

| Onur Yüksek Teknoloji A.Ş. | |
|---|---|
| ONUR Yüksek Teknoloji | **Chairman of the Board of Directors**<br>Cengiz Dede<br>**Vice-chairman of the Board & CEO**<br>Noyan Dede |
| Mutlukent Mahallesi, 1942. Cadde,<br>No:39, 06800 Çankaya, Ankara<br>www.onur.net | **Investor Relations Manager**<br>Ozan Parlakay<br>Tel: (0850) 220 6687<br>yatirimci.iliskileri@onur.net |

Onur Yüksek Teknoloji A.Ş. ("OYT" or "the Company") was established in 1980 to provide engineering services for civil and military communications projects.

Company's products exported to four continents are grouped under "Communication and Aviation" and "Renewable Energy" technologies. The Communication and Aviation Technologies product range includes civil and military voice communication and recording systems, mobile platform data communication solutions, unmanned maritime vehicle data network solutions, mobile air traffic control tower systems, and navigation and air traffic control system integration.

In the field of Renewable Energy Technologies, the Company is engaged in investments in solar power plants (SPP) and wind power plants (WPP) for electricity generation and trade, power plant site and project development, turnkey EPC services for SPP facilities, and the design and production of solar tracking system solutions.

Among the organizations served by OYT are the Secretariat of Defense Industries (SSB), Air Forces Command, Naval Forces Command, Coast Guard Command, ASELSAN, TAI, Turkish ANSP (DHMI), State Railways (TCDD), and various international aviation institutions.

Company shares are traded on BIST Main Market under the ticker symbol "ONRYT" and OYT is a constituent of BIST ALL SHARES / BIST 500 / BIST ALL SHARES-100 / BIST ANKARA / BIST TECHNOLOGY and BIST IPO indices.

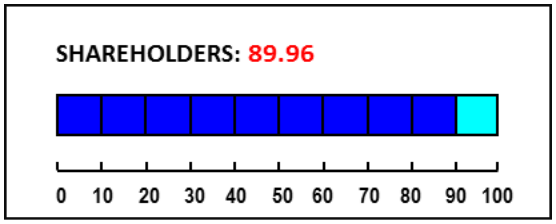
The capital structure of OYT is as follows:

| Capital Structure | | | |
|---|---|---|---|
| **Shareholders** | **Share Group** | **Share Value (TL)** | **Share %** |
| Cengiz DEDE | A | 2,000,000 | 3.18 |
| | B | 7,300,000 | 11.62 |
| Noyan Burçin DEDE | A | 1,500,000 | 2.39 |
| | B | 11,900,000 | 18.94 |
| Tolga DEDE | A | 1,500,000 | 2.39 |
| | B | 11,900,000 | 18.94 |
| Zeynep DEDE ZÜLFİKAR | B | 6,250,000 | 9.95 |
| Nurgül DEDE | B | 750,000 | 1.19 |
| Free-float | B | 19,730,000 | 31.40 |
| **TOTAL** | | **62,830,000** | **100.00** |

Structure of the Board of Directors:

| Board of Directors | |
|---|---|
| **Members** | **Title** |
| Cengiz DEDE | Chairman of the Board of Directors |
| Noyan DEDE | Vice Chairman of the Board of Directors<br>Chief Executive Officer |
| Tolga DEDE | Board Member |
| M. Levent HACIİSLAMOĞLU | Independent Board Member<br>Corporate Governance Committee Chairman<br>Audit Committee Chairman<br>Early Detection of Risk Committee Member |
| İbrahim ŞEN | Independent Board Member<br>Corporate Governance Committee Member<br>Audit Committee member<br>Early Detection of Risk Committee Chairman |

# SECTION 1: SHAREHOLDERS




| SYNOPSIS | |
|---|---|
| + | Equal treatment of shareholders |
| + | Unrestricted shareholder rights to review and receive information |
| + | Disclosure Policy submitted to the general shareholders' meeting and published on the corporate web site |
| + | General shareholders' meetings conducted in compliance with the legislation |
| + | No restrictions on transfer of shares |
| + | Policy on donations and grants approved at the general shareholders' meeting and publicly disclosed |
| + | Specific and consistent dividend distribution policy |
| = | Minority rights not recognized for shareholders who possess an amount less than one-twentieth of the share capital |
| - | Voting privileges |
| - | Privilege of nominating candidates to the Board of Directors |

### 1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

Investor relations at OYT are managed by the Accounting Department under the responsibility of Mr. Burak Çağdaş Gazdağ, Deputy General Manager of Finance and Financial Affairs. The investor relations manager is Mr. Ozan Parlakay, who is also the Accounting Manager. Mr. Parlakay holds Level 3 Capital Markets Activities and Corporate Governance Principles licenses.

The Investor Relations Unit plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information. The Unit fulfills the following duties:

a. 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. Respond to the queries of the shareholders requesting written information on the Company.

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

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

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

f. Submit a report to the Board at least once a year regarding the activities being carried out.

Information and explanations that may affect use of shareholders' rights are

available and up to date on the corporate web site.

**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 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 has established a disclosure policy, submitted it to the general shareholders' meeting, and announced 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 to ensure attendance of maximum number of shareholders, the invitation to the ordinary general shareholders' meeting held on July 18, 2025 covering the 2024 fiscal year, is performed through all means of communication available to the Company on June 26, 2025 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 the Annual Report, financial statements and other meeting documents can be examined.

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 the OYT shareholding structure as of the date of disclosure.

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

c. Information regarding whether members of the Board of Directors possess independence, and information on similar issues.

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 general shareholders' meeting is related to the

agenda items. An informative document on agenda items has been prepared.

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.

Majority of the Board members (3/5) related with those issues of a special nature on the agenda, other related persons, authorized persons who are responsible for preparing the financial statements and representatives 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.

Although it has been declared to us that general shareholders' meetings may be held publicly, including stakeholders and the media, without the right to vote, this matter has not yet been included in the general shareholders' meeting internal regulations nor the Articles of Association.

**1.5. Voting Rights:**

The Company avoids practices that make it difficult to exercise the voting right and all shareholders, including those who reside abroad, are given the opportunity to exercise their rights conveniently and appropriately. On the other hand, according to Article 9 of the Company's Articles of Association titled "General Shareholders Meeting," (A) group shareholders are granted 5 votes at general shareholders meetings. Each (B) group shareholder has 1 vote.

In OYT, a certain share group is also granted the privilege of "nominating candidates" to the Board of Directors, but this privilege does not prevent the owners of publicly traded shares from being represented in management. Half of the members of the Board of Directors may be elected from among the (A) group shareholders or from among the candidates they nominate. The chairman of the Board of Directors may also be appointed from among the candidates proposed by (A) group shareholders for Board of Directors membership, but does not have a casting vote in the event of a tie.

**1.6. Dividend Rights:**

The dividend policy of the Company is clearly defined and disclosed to public on the corporate web site. It is submitted to the shareholders at the general shareholders' meeting, but not yet incorporated in the Annual Report.

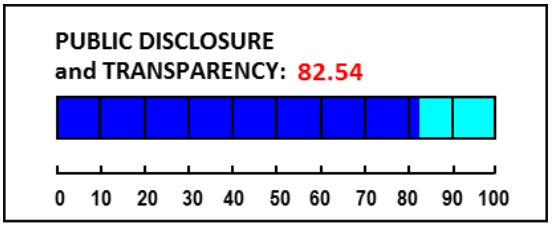
The dividend distribution policy of OYT contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles. A balanced policy is followed between the interests of the shareholders and those of the Company. During the rating period, the Board of Directors proposed to the general shareholders' meeting that dividend not be distributed. The reasons, and information regarding the use of undistributed dividend are included in the agenda item concerning dividend distribution. The Articles of Association contain provisions regarding advance dividend payments.

**1.7. Transfer of Shares:**

Neither the Articles of Association nor any decisions adopted at the general shareholders' meeting contain any

provisions that impede the transfer of shares.

# SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY




| SYNOPSIS | |
|---|---|
| + | Important events and developments disclosed in accordance with the legislation |
| + | Disclosure, Dividend Distribution, Compensation, and Donations and Grants Policies are in place and publicly disclosed on the web site |
| + | Comprehensive web site, actively used for public disclosure |
| + | English version of the web site for international investors |
| = | Annual Report (interim) complies with the legislation, comprehensive, but with some shortcomings |
| = | Benefits provided to Board members and senior executives are listed collectively in the Annual Report |
| = | There is some content that needs to be added to both the Turkish and English versions of the web site |

## 2.1. Corporate Web Site:

Company's web site 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 corporate web site includes; trade register information, information about latest shareholder and management structure, information on privileges 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 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, dividend distribution policy, donation policy, one investor presentation, vision and mission established by the Board of Directors, news and events, financial data, key ratio analysis, KVKK (Law on Protection of Personal Data) disclosure text, information security policy, and human resources practices.

Although the working principles of the Committees are not available on the web site, they can be accessed via the material disclosures link on PDP. Similarly, the general shareholders' meeting internal regulations can be accessed via the prospectus and appendices on the web site. Information about the members of the Board of Directors is available on the web site, while information about senior management is only available on PDP.

On the other hand, sustainability and social responsibility reports, ethical rules, information requests, questions, and reports received by the Company under the headings of frequently asked questions, along with the responses thereof are not included on the Company's corporate web site.

The information on the web site has been prepared in English with content largely identical to the Turkish version so that international investors can also benefit, but there are some shortcomings.

**2.2. Annual Report:**

As OYT's Annual Report following its public offering has not yet been prepared, this report only evaluates the interim activity reports for the first and second quarters of 2025. Although some deficiencies were identified in these reports, the Board of Directors has endeavored to prepare the Annual Report in sufficient detail to ensure that the public has access to complete and accurate information about the Company's activities. The Annual Report includes;

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

b. The names of the chairmen 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 departments of the Company, general explanations related to their activities and performances, and yearly developments,

e. Progress on investments, the eligibility status on incentives,

f. PDP link of the Corporate Governance Principles Compliance Report,

g. Information on related party transactions,

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

i. Company's capital and ownership structure,

j. Benefits provided to staff and workers, information on number of personnel,

k. Information on privileged shares,

l. R&D activities,

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

n. Company's financing resources and risk management policies,

o. 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. Information on external duties of Board members and executives,

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

c. Information on that there are no Major law suits filed against the Company,

d. Information on the fact that there is no cross shareholding exceeding 5% of the capital,

e. Board of Directors Committees and names of the Committee Members,

f. Information on personnel,

g. Application status of the corporate governance principles as required by the CMB Communiqué, explanations on reasons behind any non-compliance.

However, declarations of independence of the relevant Board members, the frequency of meetings of the Board of

Directors Committees, the working principles and the Board's assessment of the effectiveness of the Committees, and whether the corporate governance principles are applied in accordance with the CMB Communiqué, if not, a reasoned explanation, conflicts of interest arising from non-compliance with these principles, and whether there are any plans to make changes to the Company's management practices in the future in line with these principles are not included in the Annual Report.

Benefits provided to Board members and senior executives are mentioned collectively, but best application of Corporate Governance Principles dictate that this information is given on an individual basis.

**2.3. External Audit:**

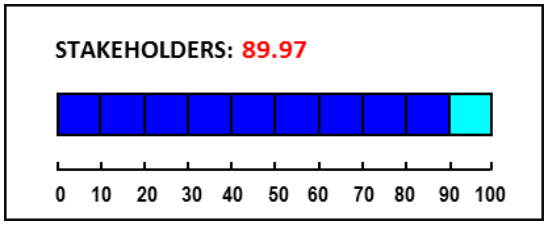
The external audit of OYT is conducted by Ayma Partners Bağımsız Denetim A.Ş.

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 also 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.

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 |
| + | Written regulations regarding the participation of stakeholders in management |
| + | Efficient Human Resources Policy |
| + | Relationships with customers and suppliers are maintained at the highest level and with care |
| + | Company is socially and environmentally respectful |
| + | Social responsibility projects implemented |
| + | Environmentally conscious and not subject to any fine/sanction in this regard |
| - | A written Compensation Policy has not been established and disclosed to the public on the web site |
| - | No publicly disclosed ethical rules via the web site |
| - | No Sustainability Report |

### 3.1. Company Policy Regarding Stakeholders:

OYT recognizes the rights of stakeholders established by law or through any other mutual agreement. In case the rights of the stakeholders are not regulated by the relevant legislation and protected by contracts, the Company protects the interest of stakeholders under good faith principles and within the capabilities of the Company. Effective and expeditious compensation is provided in case of violation of the rights.

Although the Company does not have a policy specifically tailored for stakeholders, their rights are protected under general regulations, contracts, and rules of good faith. In addition, the disclosure and remuneration policies, prepared for the purpose of informing stakeholders, are available on the corporate web site.

The Company has declared to us that it has established mechanisms enabling all stakeholders, primarily employees, to communicate their concerns regarding legally and ethically inappropriate transactions to management. In the future, the functionality of the Corporate Governance and Audit Committees will be monitored in this regard.

On the other hand, a written compensation policy for employees has not been established nor disclosed to the public on the Company's web site.

### 3.2. Stakeholders' Participation in the Company Management:

Models have been developed to support the participation of stakeholders in the Company's management without impeding operations of OYT, and these models are included in the internal regulations. 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.

Recruitment and career planning are conducted on basis of equality and transparency is ensured. The criteria for hiring employees are documented in writing and OYT complies with these criteria. All employees are treated with fairness and equality in terms of the benefits provided to them; provided training programs to enhance employee knowledge, skills, and conduct; and training policies are formulated.

Informative meetings are organized for employees on the Company's financial position as well as compensation, career, training, and health related issues where opinions are exchanged.

Job descriptions and assignments, along with performance and rewarding criteria are announced to the employees. Productivity is a major criterion in determining the salary and additional benefits provided.

OYT's human resources policy includes measures to ensure that no discrimination is made among employees on basis of race, religion, language, or gender, and that employees are protected against physical, mental, and emotional abuse within the Company. A safe working environment and conditions have been provided for employees. In this regard, both the MSB (Ministry of Defense) and NATO Facility Security Clearance have been obtained.

The Company has declared that no collective bargaining agreement has been concluded due to the structure of the sector in which it operates.

### 3.4. Relations with Customers and Suppliers:

OYT has implemented measures to ensure customer satisfaction in the marketing and sale of goods and services, complies with quality standards, and takes care to maintain these standards. The Company has obtained ISO 9001:2015 Quality Management System certification and complies with various international standards.

Care is also taken on the confidentiality of information about customers and suppliers within the framework of protection of trade secrets. OYT holds the ISO 27001:2017 Information Security Management System certification in this regard.

### 3.5. Ethical Rules & Social Responsibility:

The Company does not have publicly disclosed ethical rules via its web site. Nevertheless, in the context of social responsibility, it has not been subject to any application, sanction, or fines by public authorities.

The Company strives to act responsibly in its activities and complies with regulations concerning environment, consumers, and public health.

The Company maintains good relations with non-governmental organizations and public social institutions. OYT is a member of various working groups of the European Organization for Civil Aviation Equipment (EUROCAE), which establishes European civil aviation standards, and is also an active participant in the work of the US Federal Aviation Administration (FAA) and the European Organization for the Safety of Air Navigation (EUROCONTROL).

OYT provides educational and mentoring support to successful but disadvantaged students pursuing

engineering degrees through the Ayşe Nurper DEDE Educational Achievement Scholarship. This program has positively impacted the lives of 22 students in total. The Company also offers financial sponsorship and technical mentoring to engineering students through its Master's and Doctoral Education Support project.

**3.6. Sustainability:**

OYT shares began trading on Borsa Istanbul A.Ş. on May 28, 2024, and therefore the sustainability report has not yet been prepared.

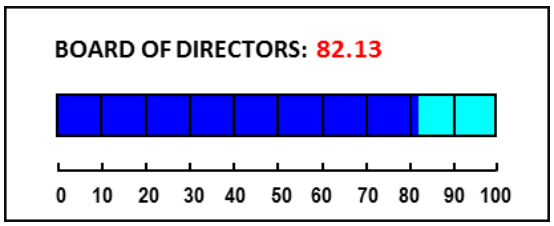
On the other hand, the Company has obtained the ISO 14001:2015 Environmental Management System certification and has declared its commitment to this issue and that evaluations will be conducted in near future to assess the process, and the results will be included in the Annual Report.

OYT aims to increase its impact in the Emissions Trading System with its expanding SPP/WPP portfolio and maximize its environmental contribution through carbon certificates based on green energy.

In this context, the Company has submitted an emissions reduction plan to the relevant authority for obtaining a carbon certificate under the Global Carbon Council (GCC) standard for the 11.45 MW solar power plant. Once this application is approved, it is expected that the certificate will confirm an annual reduction of 14,004 tons of carbon dioxide equivalent (tCO2e).

Through the Supplier Company Information Forms, OYT demonstrates its sensitivity by inquiring whether its suppliers have ethical rules documents, whether they employ child labor, whether they pay the legal minimum wage to their employees, whether they take care to protect information, and what their level of environmental awareness is.

# SECTION 4: BOARD OF DIRECTORS




| SYNOPSISS | |
|---|---|
| + | Defined vision, mission, and strategic goals |
| + | The Board works efficiently and staffed with qualified members |
| + | Two independent Board members |
| + | Each Board member is entitled to a single vote |
| + | Corporate Governance, Audit, and Early Detection of Risk Committees established |
| + | Principles of remuneration of Board members and senior executives established and publicly disclosed |
| + | Conduct of Board meetings are defined in internal regulations and meeting and decision quorums included in the Articles of Association |
| = | Chairman of the Board and GM are separate individuals, but vice chairman of the Board also serves as general manager |
| = | Remuneration and benefits provided to Board members and to managers with administrative responsibility is not disclosed on individual basis |
| = | The functionality of the Committees will be monitored as they are newly established |
| = | Internal control systems established, but a review and assessment of the effectiveness of risk and internal control systems has not yet been conducted |
| - | Excluding the independent members, the remaining three Board members are also executive |
| - | Any potential losses incurred by the Company and third parties due to misconduct by Board members are not insured |
| - | There are no female members on the Board of Directors, and there is no relevant policy |

### 4.1. Functions of the Board of Directors:

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 OYT. The Board administers and represents the Company within these parameters.

In this context, 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.

The distribution of duties among the members of the Board of Directors is disclosed in the Annual Report. Although the Board has established internal control systems, including risk management and information systems

and processes, no review or assessment of the effectiveness of the risk and internal control systems has been conducted since the initial public offering.

The information provided in the Annual Report regarding the existence, operation, and effectiveness of internal controls and internal audit is limited and insufficient.

The Board of Directors monitors potential conflicts of interest involving management, Board members, and shareholders, including the misuse of Company assets and abuse in related-party transactions.

The powers of the chairman of the Board of Directors and the general manager are separated, and this separation is stated in writing in the Articles of Association; however, the vice chairman of the Board of Directors also assumes the role of general manager.

The Board of Directors plays a leading role in maintaining effective communication between the Company and its shareholders, resolving any disputes that may arise, and reaching solutions. Given that the Company's public offering is relatively recent and the Committees have only recently been established, we will monitor the nature and effectiveness of cooperation with the Corporate Governance Committee and the "Investor Relations" unit in pursuit of the above objective.

Any potential losses incurred by the Company and third parties due to misconduct by the members of the Board of Directors are not insured.

**4.3. Structure of the Board of Directors:**

The OYT Board of Directors, consisting of five members, includes two independent members who are qualified to perform their duties without being subject to any influence under any circumstance, but the remaining three members are all executives.

The Articles of Association do not impose an upper limit on the number of independent Board of Directors members, and the term of office for independent Board members is set at a maximum of three years, although they may be re-elected.

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

Not only are there no female members on OYT's Board of Directors, but no target ratio or target timeframe has been set for the proportion of female members, provided it is not less than 25%, and no "Female Board Member Policy" has been established to achieve these targets.

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

Board meetings take place with sufficient frequency. Chairman of the Board of Directors sets the agenda for Board meetings in consultation with other members. Information on the agenda items of the meeting is made available to the members in sufficient time prior to the meeting date.

Each Board member is entitled to a single vote. The conduct of the Board meetings is documented in internal regulations and meeting and decision

quorums have been included in the Articles of Association.

There are no certain rules or limitations for Board members taking on additional duties as executives and/or Board members, advisors outside the Company, and OYT has declared that this situation does not cause any conflict of interest.

Shareholders are informed of external duties of the Board members through the Annual Report.

**4.5. Committees Established Within the Board of Directors:**

Corporate Governance, Audit and Early Detection of Risk Committees are established from within the Board of Directors to fulfill its duties and responsibilities duly. The duties and responsibilities of the Nomination Committee and Remuneration Committee are shouldered by the Corporate Governance Committee.

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 Committee members and chairs are selected from among the two independent members serving on the Board of Directors, and Investor Relations Manager Mr. Ozan Parlakay is a member of the Corporate Governance Committee.

All necessary resources and support needed to fulfill the tasks of the Committees are provided by the Board of Directors. Committees can invite any manager as they deem necessary to their meetings and obtain their views.

The Committees have met only once during this rating period as the Company has recently gone public, and their functionality will continue to be monitored by us. All work carried out by the Committees has been documented and recorded. Reports containing information on their activities and meeting resolutions are submitted to the Board of Directors.

Audit 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 and finalizes them. It also determines the methods and criteria to be applied for the evaluation of the Company's employees' notifications on accounting and independent auditing in the framework of confidentiality principle. In addition, notifies the Board of Directors in writing about their findings, assessments and recommendations related to their area of responsibility.

Following taking the opinion of responsible managers of the Company and the external auditor, the Audit Committee notifies the Board in writing on whether the annual and interim statements to be disclosed to the public is in accordance with the Company's accounting principles, true and accurate. The Audit Committee members possess the qualifications listed in the Corporate Governance Principles Communiqué.

Whether the selection of the external audit firm is upon the proposal of the Audit Committee recommending the audit firm deemed appropriate to the Board of Directors, considering its competence and independence, will be monitored in the next rating process.

The Corporate Governance Committee convened for the first time to determine whether corporate governance principles are being implemented within the Company, the reasons if they are not, and any conflicts of interest arising

from non-compliance with these principles, as well as to oversee the work of the Investor Relations unit. At this first meeting, the Committee: reviewed its working principles and decided to review them again in the future for continuous improvement. It also discussed providing Board members with information about the ideal structure of the Board of Directors, along with a recommendation to limit the Board's unlimited decision-making authority. This content is a very positive sign for the future functionality of the Committee in the context of Corporate Governance Principles.

The Early Risk Detection Committee also took decisions at its first meeting to conduct studies for the early detection of risks which may jeopardize the Company's assets, its development and progression, and measures taken to mitigate and manage those risks

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

The Board of Directors presented their assessments in the Interim Annual Report whether the operational and financial targets disclosed to the public are met or not. 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 related remuneration policy 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. OYT 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 to perform the assigned duties. 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 and benefits provided to Board members and executives are mentioned collectively in the Annual Report. Full implementation of Corporate Governance Principles dictates reporting on an individual basis.

# 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 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 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 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 majority of areas rated and have led to significant material loss and investor concern. |

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