

arzum

INTERIM ACTIVITY REPORT
FOR THE PERIOD
1 JANUARY – 30 SEPTEMBER
2025



CONTENTS

GENERAL INFORMATION	2
a) Reporting Period	2
b) Company Information	2
c) Information Regarding the Company's Capital and Ownership Structure :.....	2
d) Board of Directors, Evaluation of Board Committees, Information Regarding Senior Executives	3
I. Board of Directors Members	3
II. Board Committees	4
III. Senior Management	5
IV. Financial Benefits Provided to Members of the Management Board and Senior Executives	5
e) Arzum History.....	6
f) Disclosures Regarding Preferred Shares and Voting Rights of Shares	7
g) Amendments to the Articles of Association Made During the Period	7
h) General Assembly Meetings	7
IMPORTANT DEVELOPMENTS REGARDING COMPANY ACTIVITIES	8
a) Research and Development	8
b) Donations and Aid	9
c) Personnel Movements	9
d) Securities Transactions.....	10
e) Credit Rating Agency Assessments	10
f) Abnormal Price Movements	10
g) Post-Reporting Events.....	10
FINANCIAL PERFORMANCE	11
Summary Balance Sheet.....	11
Summary Income Statement.....	11
Key Ratios	11
COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES	12
COMPLIANCE WITH SUSTAINABILITY PRINCIPLES	12

Note: You can access the relevant section directly by clicking on the page number you wish to view.

Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

GENERAL INFORMATION

Arzum Elektrikli Ev Aletleri Sanayi ve Ticaret Anonim Şirketi ("Company") engages in the trade of electric home appliances through wholesalers, retailers, chain stores, and e-commerce.

- a) **Reporting Period** : January 1 – September 30, 2025
b) **Company Information** :

Trade Name	Arzum Elektrikli Ev Aletleri Sanayi ve Ticaret A. Ş.
Trade Registry Number	148674
Headquarters Address	Defterdar Neighborhood, Otakçılar Street, Sinpaş Flatofis No. 78, Inner Door No. 34, Eyüpsultan - İstanbul
Phone Number	0 (212) 467 80 80
Fax Number	0 (212) 467 80 00
Corporate Website	www.arzum.com.tr

- c) **Information Regarding the Company's Capital and Ownership Structure** :

Registered Capital Limit	: 2,000,000,000 TL
Issued Capital	: 600,000,000 TL

The authorized capital ceiling approved by the Capital Markets Board is valid for the years 2024–2028 (5 years), and the current ownership structure is as follows.

Shareholding Structure:	Share Class	Share Amount (TL)	Share Ratio (%)
Talip Murat Kolbaşı	A	32,760,009	5.46%
	B	31,500,009	5.25%
Ali Osman Kolbaşı	A	29,119,999	4.85%
	B	28,000,000	4.67%
Yasemin Rezan Kolbaşı	A	25,740,004	4.29%
	B	24,750,005	4.13%
Zeynep Figen Peker	A	25,740,004	4.29%
	B	24,750,005	4.13%
Aliye Kolbaşı	A	18,719,981	3.12%
	B	17,999,982	3.00%
Rengin Yağan	A	11,959,999	1.99%
	B	11,500,000	1.92%
Bora Kolbaşı	A	2,990,002	0.50%
	B	2,875,003	0.48%
İbrahim Buğra Kolbaşı	A	2,990,002	0.50%
	B	2,875,003	0.48%
Kayra Kolbaşı	A	2,990,002	0.50%
	B	2,875,003	0.48%
Filiz Kolbaşı	A	2,989,993	0.50%
	B	2,874,995	0.48%
Other	B	294,000,000	49.00%
Total		600,000,000	100.00%

*As of the end of September 2025, the actual percentage of shares in circulation according to the records of the Central Securities Depository Inc. is 48.98%.

Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

d) Board of Directors, Evaluation of Board Committees, Information Regarding Senior Executives

I. Board of Directors Members

The members of the Company's Board of Directors were elected at the Ordinary General Meeting held on June 23, 2025, to serve for a term of one year, in accordance with the Turkish Commercial Code and relevant regulations, within the framework of the Company's Articles of Association.

Board Member	Position	Date of Appointment
Talip Murat Kolbaşı	Chairman of the Board of Directors	June 23, 2025
Yasemin Rezan Kolbaşı	Vice Chair of the Board of Directors	June 23, 2025
Ali Osman Kolbaşı	Board Member	June 23, 2025
Evren Albaş	Board Member and General Manager/CEO	June 23, 2025
Server Gamze Çuhadaroğlu	Independent Board Member	June 23, 2025
Cenk Serdar	Independent Board Member	June 23, 2025

*You can access the resumes of Board Members [here](#) and the Independence Statements of Independent Board Members [here](#).



Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

II. Board Committees

The duties and operating principles of the Board of Directors Committees have been disclosed to the public via the Public Disclosure Platform and in the “Investor Relations” section of the website www.arzum.com.tr.

Committee	Committee Members	Role on the Committee	Qualifications	Frequency of Meetings
Audit Committee	Server Gamze Çuhadaroğlu	Chair	Independent Board Member	Meets at least four times a year, with meetings held at least once every three months.
	Cenk Serdar	Member	Independent Board Member	
Corporate Governance Committee (*)	Server Gamze Çuhadaroğlu	Chair	Independent Board Member	Meets at least twice a year.
	Cenk Serdar	Member	Independent Board Member	
	Merve Temel	Member	Assistant Manager of Investor Relations and Sustainability	
Early Risk Detection Committee	Cenk Serdar	Chair	Independent Board Member	Meets at least six times a year, once every two months.
	Server Gamze Çuhadaroğlu	Member	Independent Board Member	
	Hakan Erkun	Member	Vice President of Finance and Corporate Affairs	
Executive Committee	Talip Murat Kolbaşı	Chairman	Chairman of the Board	Meets at least once a month, for a total of at least 12 times a year.
	Yasemin Rezan Kolbaşı	Member	Vice Chair of the Board	
	Ali Osman Kolbaşı	Member	Board Member	
Sustainability Committee	Evren Albaş	Chair	Board Member, General Manager	Meets at least twice a year.
	Hakan Erkun	Member	Deputy General Manager in Charge of Financial and Corporate Affairs	
	Merve Temel	Member	Assistant Manager of Investor Relations and Sustainability	

* In accordance with the Corporate Governance Regulation No. II-17.1 of the Capital Markets Board (SPK), the duties of the Nomination and Remuneration Committees are carried out by the Corporate Governance Committee.

Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

III. Senior Management

Senior Management	Position	Start Date
Evren Albaş	Board Member, General Manager/CEO	November 4, 2024
Hakan Erkun	Deputy General Manager in Charge of Finance and Corporate Affairs	February 1, 2025
Musa Yılmaz	Vice President of Domestic Sales	August 19, 2025

IV. Financial Benefits Provided to Members of the Management Board and Senior Executives

The Group's senior management consists of members of the Board of Directors and the Executive Committee. Benefits provided to senior executives consist of payments made under the scope of salary, severance pay, bonuses, individual retirement plans, health insurance, life insurance, rent paid to foreign employees, overseas relocation expenses, car rentals, fuel, and mobile phone expenses, as well as severance pay and other corresponding amounts.

The total benefits provided to senior management during the period from January 1 to September 30, 2025, amounted to 76,789,796 TL (September 30, 2024: 45,932,115 TL).



Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

e) Arzum History

HISTORY	DEVELOPMENT
1950s	The company's roots trace back to a sole proprietorship established in the early 1950s by Kazım Kolbaşı, Kemal Kolbaşı, and İbrahim Kolbaşı.
1966	The "Arzum" brand was introduced.
1977	The company was incorporated in 1977 under the name "Güney İthalat Anonim Şirketi" and began operating under this legal entity.
1993	Arzum Dış Ticaret A.Ş. was established to market "Arzum" products.
2002	The company introduced its first electric coffee pot to the market.
2005	Felix Electric Home Appliances Inc. was established to reach a different market segment.
2007	The company was re-registered as Arzum m Elektrikli Ev Aletleri Sanayi ve Ticaret A.Ş.
2008	Arzum Dış Ticaret A.Ş. ile Felix Elektrikli EvAletleri A.Ş. were merged under the same corporate umbrella.
2008	A partnership was established with Turkish Household Appliances BV, a subsidiary of Ashmore Group, one of the world's leading private equity firms. Through two transactions in 2008 and 2009, Ashmore Group acquired a total of 49% of the Company's shares, becoming a partner with the Kolbaşı Family.
2009	The Company's subsidiary in Hong Kong, Arzum Asia Pacific Ltd., was established.
2012	The Company issued bonds for the first time.
2013	SDA International acquired the Ashmore Group's 49% stake in the Company, forming a partnership with the Kolbaşı Family.
2019	Arzum won the "Best Managed Company Award" in the "Best Managed Companies" program organized by Deloitte Private.
2020	Arzum shares began trading on the Istanbul Stock Exchange under the ticker symbol ARZUM.
2022	Arzum successfully issued bonds and notes after receiving approval from the Capital Markets Board (SPK) for a 250 million TL issuance limit.
2023	With its brand philosophy focused on social and environmental responsibility, Arzum published the "Arzum 2022 Sustainability Report."
2023	By securing approval for a total of 1.4 billion TL in bond and note issuance limits in January and December, as well as 200 million TL in lease certificate issuance limits in August, the company has increased the diversity of financing it can access from capital markets.
2024	To accelerate the development of its international operations and globalization efforts, "Arzum FZE" was established as our 100% subsidiary in the Jebel Ali Free Zone in Dubai.
2024	The company successfully issued bonds and notes after receiving approval from the Capital Markets Board (SPK) for a 1.5 million TL issuance limit.
2024	The capital increase without consideration was completed, raising the company's capital from 32,210,000 TL to 300,000,000 TL, entirely funded from internal sources.
2025	A paid-in capital increase was completed, raising the company's capital from 300,000,000 TL to 600,000,000 TL, entirely through cash contributions.
2025	Approval was obtained from the Capital Markets Board (SPK) for a bond/note issuance limit of 388 million TL.



Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

f) Disclosures Regarding Preferred Shares and Voting Rights of Shares

The Company's Class A shares carry the privilege of nominating candidates for the election of board members. However, the Company's Articles of Association do not grant shareholders any privileges regarding the exercise of voting rights. Each share carries one vote.

g) Amendments to the Articles of Association Made During the Period

January 16, 2025: The Company's Registered Capital Limit, approved at the Extraordinary General Meeting held on December 24, 2024, was registered by the Istanbul Registry Office on January 13, 2025, and published in the Turkish Trade Registry Gazette, Issue No. 11251, dated January 16, 2025.

February 11, 2025: In our announcement dated March 6, 2023, we informed the public that, in accordance with the decision of the Company's Board of Directors, an application had been submitted to the Capital Markets Board to amend Article 6 of the Articles of Association titled "The Company's Capital" for the purpose of converting 8,052,500 Class A shares into Class B shares.

We were informed that our application dated March 6, 2023, had been approved via a letter dated February 10, 2025, numbered E-29833736-110.03.03-67627, and it was officially approved by the General Directorate of Internal Trade of the Ministry of Trade on May 13, 2025. The aforementioned Articles of Association were submitted for approval to the shareholders at the general meeting held on June 23, 2025.

March 11, 2025: Our application to the Capital Markets Board regarding the increase of the Company's paid-in capital, currently 32,210,000 TL, to 300,000,000 TL, funded entirely by capital adjustment differences, was approved by the Capital Markets Board via Bulletin No. 2025/10 dated February 20, 2025, **registered** by the Istanbul Trade Registry Directorate on March 11, 2025, and published in the Turkish Trade Registry Gazette No. 11289.

August 28, 2025: Pursuant to the authority granted by Article 6 of the Company's Articles of Association titled "The Company's Capital"; within the registered capital ceiling of 2,000,000,000 TL (Two Billion Turkish Lira), the entire issued capital of 300,000,000 TL (Three Hundred Million Turkish Lira), the entire issued capital is to be increased by 300,000,000 TL (Three Hundred Million Turkish Lira) in cash (paid-in capital) at a 100% ratio, thereby raising the total to 600,000,000 TL (Six Hundred Million Turkish Lira). This application was approved at the Capital Markets Board's meeting held on August 28, 2025, and published in CMB Bulletin No. 2025/46 dated August 28, 2025.

September 24, 2025: Within our Company's registered capital ceiling of 2,000,000,000 TL (Two Billion Turkish Lira), the entire issued capital of 300,000,000 TL (Three Hundred Million Turkish Lira) will be increased by 100% through a cash (paid-in) increase of 300,000,000 TL (Three Hundred Million Turkish Lira) in cash (paid-in), bringing the total to 600,000,000 TL (Six Hundred Million Turkish Lira). The 15-day subscription period for the new shares, which began on September 4, 2025, was completed on September 18, 2025.

The sale of all remaining shares with a total nominal value of 925,243.722 TL, corresponding to the new share subscription rights not exercised by our shareholders during the subscription period, was completed over a two-business-day period on September 23-24, 2025, through İntegral Yatırım Menkul Değerler A.Ş. on the Borsa İstanbul A.Ş. Primary Market.

h) General Assembly Meetings

June 23, 2025: The results of the 2024 Annual General Meeting, held on June 23, 2025, at the Company's headquarters, were **registered and published** by the Istanbul Registry Office in the Turkish Trade Registry Gazette, Issue No. 11377, dated July 23, 2025.

IMPORTANT DEVELOPMENTS REGARDING COMPANY ACTIVITIES

a) Research and Development

With three months remaining until the end of 2025, we have surpassed our goals through our R&D capabilities and innovative product development vision, bringing the number of products launched this year to 76. This figure represents a 58% increase compared to the same period in 2024.

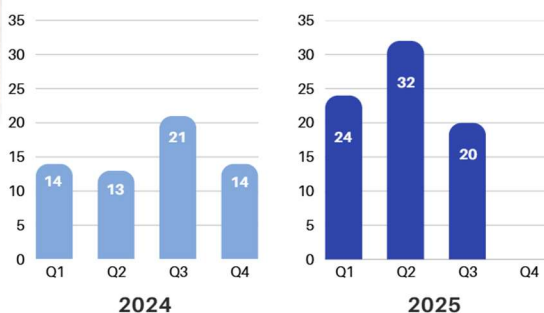
Behind this success lie our teams' determination, innovative mindset, and systematic R&D processes conducted with sensitivity to user needs, as well as our ability to adapt to change. Our R&D activities, conducted simultaneously in Turkey and China, serve not only local markets but also our goal of building a competitive product portfolio on a global scale.

In the categories we focus on, we closely monitor the evolving and changing needs of the market to deliver solutions that simplify consumers' lives and exceed their expectations. While prioritizing quality, ergonomics, and sustainability in our product development processes, we also take steps to strengthen our brand's innovative identity.

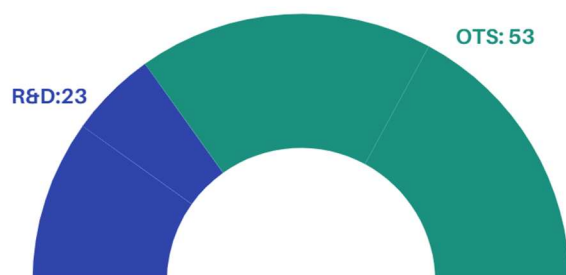
Through all these efforts and the fact that 55% of the 76 products we launched in the first nine months of the year were manufactured in Turkey, we are making a tangible contribution not only to our company's growth but also to the national economy. With the well-deserved pride of representing our R&D investments and high-quality local engineering expertise in international markets, we are continuing our work with even greater energy and motivation to take the goals we've achieved before entering the fourth quarter of 2025 to the next level.

The success evident when we examine the R&D and OTS (Over-the-Shelf) distribution of the products we launched in 2024 and 2025, along with their quarterly comparisons, reinforces our motivation to achieve even more ambitious goals in the coming period.

Quarterly New Product Comparison



Project Type vs Origin Comparison



b) Donations and Aid

As of September 30, 2025, the total amount of donations and aid provided to various social organizations is 925,272.00 TL.

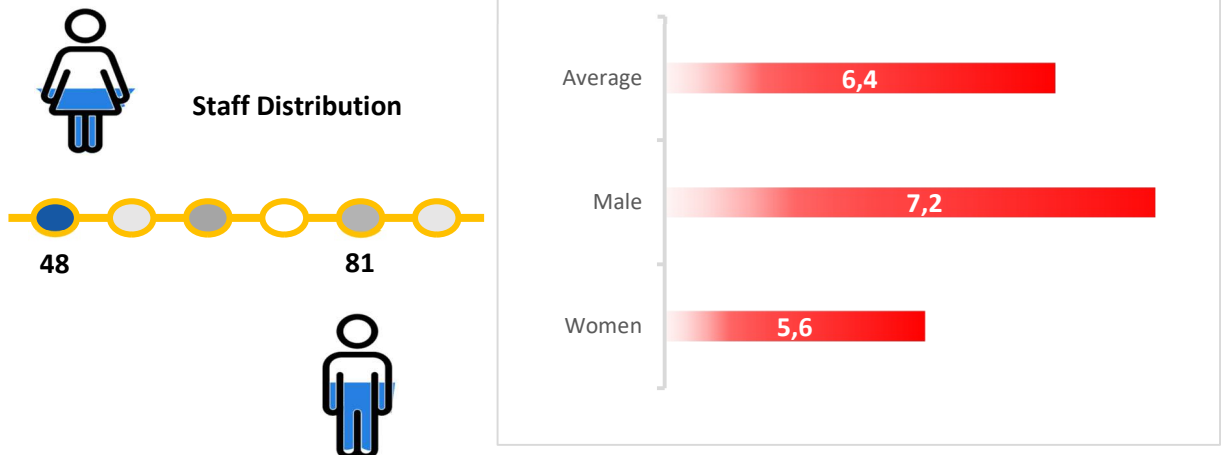


c) Personnel Movements

As of September 30, 2025, the Group has 129 employees (June 30, 2025: 156).

The average length of service for employees is 6.4 years.

Gender distribution of staff and years of service



Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

d) Securities Transactions

i. Securities Transactions During the Period

The Company's public disclosures regarding securities during the fiscal period are as follows:

Date	Disclosure
September 8, 2025	The Company's application, submitted to the Capital Markets Board on August 28, 2025, regarding the issuance of debt instruments to be sold domestically in one or more tranches to qualified and/or accredited investors without a public offering, was approved by the Capital Markets Board at its meeting dated September 5, 2025, and numbered 48/1621, with an issuance ceiling of 388,000,000 TL.
September 8, 2025	Redemption and interest payment procedures for the financing bond with ISIN code TRFAZEV92511 have been completed.
July 11, 2025	Redemption and yield payment procedures for the financing bond with ISIN code TRFAZEV72513 have been completed.
June 24, 2025	The sale to qualified investors of the financing bond with ISIN code TRFAZEVE2524 has been completed.
June 10, 2025	The coupon payment for the financing bond with ISIN code TRFAZEV92511 has been made.
May 30, 2025	The redemption and yield payment processes for the financing bond with ISIN code TRFAZEV52515 have been completed.
May 16, 2025	The sale of the financing bond with ISIN code TRFAZEVK2518 to qualified investors has been completed.
April 18, 2025	The sale of the financing bond with ISIN code TRFAZEVE2516 to qualified investors has been completed.
March 26, 2025	Redemption and yield payment procedures for the financing bond with ISIN code TRFAZEV32525 have been completed.
March 12, 2025	The redemption and yield payment procedures for the financing bond with ISIN code TRFAZEV32517 have been completed.
March 12, 2025	The coupon payment for the financing bond with ISIN code TRFAZEV92511 has been completed.
March 4, 2025	The coupon payment for the financing bond with ISIN code TRFAZEV52515 has been completed.
January 10, 2025	The sale to qualified investors regarding the issuance of the TRFAZEV72513 ISIN-coded financing bond has been completed.

e) Credit Rating Agency Assessments

In the KAP announcement dated August 25, 2025; following a review of the credit ratings by the credit rating agency JCR Eurasia Rating; it was disclosed to the public that the Company's long-term national rating is "BBB (tr)", its short-term national rating is "J2 (tr)", with outlooks of "Negative," and the Company's long-term international ratings in foreign and local currency as "BB," with outlooks of "Negative," were confirmed and shared with the public.

[JCR Eurasia's Announcement dated August 25, 2025](#)

f) Abnormal Price Movements

None.

g) Post-Reporting Events

Date	Description
November 12, 2025	The redemption and yield payment procedures for the TRFAZEVK2518 ISIN-coded financing bond have been completed.
November 12, 2025	The sale of the financing notes with ISIN code TRFAZEV52614 to qualified investors has been completed.
October 31, 2025	The 2024 TSRS-Compliant Sustainability Report has been published.
October 27, 2025	The sale of the TRFAZEV32616 ISIN-coded financing bond to qualified investors has been completed.
October 27, 2025	Redemption and yield payment procedures for the financing bond with ISIN code TRFAZEVE2524 have been completed.
October 16, 2025	The sale of the financing bond with ISIN code TRFAZEV42615 to qualified investors has been completed.
October 16, 2025	Redemption and yield payment procedures for the TRFAZEVE2516 ISIN-coded financing bond have been completed.

Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

FINANCIAL PERFORMANCE

The Company's consolidated financial statements for the period January 1, 2025 – September 30, 2025 have been published on the Public Disclosure Platform, and these reports can be accessed via the "Investor Relations" page on the Company's website at www.arzum.com.tr.

The Company's summary financial figures and information regarding its financial position are provided below.

Summary Balance Sheet

TL	September 30, 2025	Dec. 31, 2024
Current Assets	2.513.312.348	3.543.069.900
Non-Current Assets	725.132.174	557.576.315
Total Assets	3.238.444.522	4.100.646.215

TL	September 30, 2025	Dec. 31, 2024
Current Liabilities	2.976.195.396	3.667.233.024
Long-Term Liabilities	106.907.025	93.022.073
Equity	155.342.101	340.391.118
Total Assets	3.238.444.522	4.100.646.215

Summary Income Statement

TL	Jan. 1 –Sept. 30, 2025	Jan. 1 –Sept. 30, 2024	Change (%)
Revenue	4.337.917.130	5.085.206.623	(14.70) %
Cost of Sales	(3.006.618.161)	(3.467.197.818)	(13.28) %
Gross Profit	1.331.298.969	1.618.008.805	(17.72) %
Operating Profit	94.791.425	455.209.993	(79.18) %
EBITDA	289.866.524	519.786.104	(44.23) %
Adjusted EBITDA(*)	336.450.625	519.786.104	(35.27) %
Pre-Tax Profit/(Loss)	(658.552.569)	(365.322.234)	80.27 %
Net Profit/(Loss)	(478.572.274)	(408.547.842)	17.14 %
Net Debt (Inc.TRFS16)	1.139.892.445	1.966.744.447	(42,04) %
Net Debt (Exc.TRFS16)/ EBITDA	3.93	3.78	3.93 %
Net Debt (Exc.TRFS16)/ Adj. EBITDA	3.39	3.78	119.19 %

Key Ratios

	Jan. 1 –Sept. 30, 2025	Jan. 1 –Sept. 30, 2024
Gross Profit Margin	32.53%	32.42%
Operating Profit Margin	8.26%	7.92%
EBITDA Margin	11.15%	10.06%
Adjusted EBITDA (*) Margin	12.26%	10.06%
Pre-Tax Profit/(Loss) Margin	(8.65) %	(4.16) %
Net Profit/(Loss) Margin	(6.75) %	(6.11) %

(*) Fines and expenses related to the Competition Authority's audit are not included.

Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

In accordance with Article 5 of the Corporate Governance Circular No. II-17.1 of the Capital Markets Board (CMB), published in the Official Gazette No. 28871 on January 3, 2014, (Communication) titled "Implementation of Corporate Governance Principles," the Company has exercised the utmost care to ensure compliance as of the date of the first general meeting. The Company has adopted the principles of equality, transparency, accountability, and responsibility as part of its Corporate Governance Principles.

Prior to the Company's 2020 Annual General Meeting, the Disclosure Policy, Donation and Aid Policy, Compensation Policy, and Profit Distribution Policy were approved by our Board of Directors and disclosed to the public; these policies were presented to shareholders for their information and approval at the 2020 Annual General Meeting. While there are two independent members on the Company's Board of Directors, an independent member was also appointed at the 2020 Annual General Meeting, and committees were established in this context.

While full compliance with Corporate Governance Principles is the objective, efforts continue regarding principles where full compliance has not yet been achieved. The status of compliance with principles other than those met at the General Meeting was published in the Company's 2024 Annual Report, which was announced on the Public Disclosure Platform and the corporate website on March 11, 2025. More detailed information is available via the links below:

[Corporate Governance Information Form](#)

[Corporate Governance Compliance Report](#)

Efforts to improve corporate governance practices are ongoing. In this context, as disclosed to the public in the KAP announcement dated February 3, 2025, in accordance with the provisions of Article 4.2.8 of the Corporate Governance Principles set forth in the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, [the Company's "Directors' and Officers' Liability Insurance"](#) has been issued with a coverage amount of 3,300,000 USD.

In addition, [the "Code of Conduct and Ethics Policy,"](#) prepared in accordance with Article 3.5 of the corporate governance principles attached to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, has been revised, approved by our Board of Directors, and disclosed to the public. The principles that are not currently in effect and have not yet been implemented have not, to date, given rise to any conflicts of interest among stakeholders.

As a result of the assessment conducted by SAHA Corporate Governance and Credit Rating Services Inc., a rating agency authorized to conduct ratings in accordance with the Capital Markets Board (CMB) Corporate Governance Principles, regarding the Company's compliance with the Corporate Governance Principles, the Corporate Governance Rating of our Company was determined as 9.48 out of 10 [in the report published on August 15, 2025](#). When examining the scores by subheadings on a scale of 100, the scores were as follows: 90.40 for the Shareholders section, 98.03 for the Disclosure and Transparency section, 96.74 for the Stakeholders section, and 94.77 for the Board of Directors section.

COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

The Company continues its efforts with the aim of complying with the Sustainability Principles Compliance Framework, prepared in accordance with the amendments made by the Capital Markets Board to the Corporate Governance Regulation on October 2, 2020. In accordance with the Capital Markets Board's decision dated June 23, 2022, No. 34/977, the [Sustainability Compliance Report](#), published on KAP on March 11, 2025, includes information regarding compliance with the principles outlined in the Sustainability template and explanations regarding those for which compliance has not yet been achieved.

**Board of Directors' Activity Report Prepared in Accordance with the Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)
January 1, 2025 – September 30, 2025**

LEGAL NOTICE

This Activity Report ("Report") has been prepared in accordance with applicable laws and regulations. The Report has been prepared for the purpose of informing shareholders and is not intended to serve as a basis for any investment decision. The forward-looking statements and estimated figures contained in the Report reflect the Company's management's views regarding future conditions; actual results may differ depending on the variables and assumptions underlying the forward-looking estimates. Accordingly, the Company, its Board of Directors, advisors, or employees shall not be liable for any loss or damage, whether direct or indirect, incurred by any person as a result of any information or communication conveyed in this Report or based on or arising from the information contained herein. As of the date of this Report's preparation, all information contained herein is believed to be accurate; however, the Company assumes no liability for any errors that may arise during the drafting or printing process.



Arzum

