

ZORLU ENERJİ CORPORATE GOVERNANCE REPORT 2025

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Foreword & Scope

This report has been prepared to address the relevant ESG requirements by focusing on the corporate governance practices of Zorlu Enerji's 2025 activities (1 January – 31 December 2025), encompassing all business areas under its financial and operational control. For detailed explanations regarding the relevant expectations, please refer to the Zorlu Enerji 2025 Integrated Annual Report.

Board of Directors

The Board of Directors is a collegiate body that collectively represents all shareholders and is required to act in all circumstances in the interests of the Company. It seeks to promote long-term value creation by the Company by taking into consideration the environmental and social issues associated with its activities.

The Chairman and the members of the Board of Directors have the duties and authorities set forth in the relevant articles of the Turkish Commercial Code and the Company's Articles of Association. The board of directors are appointed individually.

The following are the non-transferable and inalienable duties and powers of the Board of Directors:

- Managing the company at a high level and including the issue of instructions,
- Determining the management organization of the company,
- Establishing the necessary order for financial planning to the extent required by accounting, financial audit and management of the company,
- Appointment and dismissal of managers and persons serving the same purpose and who hold the authority to sign,
- Higher supervision of whether the persons responsible for management act in accordance with the laws, articles of association, internal guidelines and written instructions of the Board of Directors,
- Keeping the books of shares, the Board of Directors' resolutions and minutes of the general assembly meetings, preparation of the annual report and corporate governance report and submission to the General Assembly, organization of the General Assembly Meetings and execution of the General Assembly resolutions,
- Taking the measures stipulated in the Article 376 of the Turkish Commercial Code in case of loss of capital or insolvency.

In this context, the responsibilities of the Board of Directors are as follows:

- To act cautiously in line with duty of care and supervision,
- To determine the company's short- and long-term goals,
- To examine the strategies which will be implemented to achieve the company's goals, to contribute to their development and to ensure their implementation,
- To examine the strategic and financial performance of the company and to take measures for improvement,
- To appoint the general manager, evaluate him/her in accordance with certain performance criteria and to determine his/her remuneration,
- To ensure the administrative and financial audit of the company,
- To ensure that the Board of Directors has the structure and function required to ensure the effective and efficient operation of the sub-committees of the
- Board of Directors and senior management, and to determine their performance criteria,
- To determine the communication and relationship approach taken by the company in communicating with the stakeholders and external authorities;
- To determine and implement business ethics rules for the company and its employees,
- To ensure that the company's internal and external activities and actions comply with the relevant legislation.

The Board of Directors is authorized to take decisions on all kinds of work and transactions as required to perform the company's business activities, except those to be taken by the General Assembly in accordance with the law and the Articles of Association.

BOARD MEMBERS



AHMET NAZİF ZORLU – Chairperson

(1944 – Denizli) Ahmet Zorlu began his working life at an early age in the family's traditional textile business. In the early years of his career he traded in textiles through a store he opened in Trabzon, and in 1970 he moved the company's headquarters to Istanbul, laying the foundations of Zorlu Holding. Having founded Korteks, his first manufacturing company, in 1976, Ahmet Zorlu brought all of his companies together under the roof of Zorlu Holding in 1990. By incorporating Vestel into Zorlu Holding in 1994, he also opened the way to new business areas. The entrepreneurship that Zorlu began in the textile sector has continued with companies operating in many different fields such as white goods, electronics, real estate, energy, metallurgy, defense and e-mobility. In addition to his position as Chairman of

the Board of Directors of Zorlu Holding, Ahmet Zorlu serves as Chairman of the Board of Directors at numerous Zorlu Group companies operating in different sectors. Ahmet Zorlu holds memberships in civil society organizations such as the Foreign Economic Relations Board (DEİK), the Turkish Industry and Business Association (TÜSİAD), the Education and Culture Foundation of the People of Denizli (DENBİR), the Babadağ Association of Industrialists and Businesspeople (BASİAD) and the Turkish Home Textile Industrialists and Businesspeople Association (TETSİAD).



SELEN ZORLU MELİK – Board Member

(1975 – Trabzon) Selen Zorlu Melik graduated from the Department of Business Administration of the Faculty of Economics and Administrative Sciences at Uludağ University. She began her professional life at Denizbank in 1998 and joined its Management Trainee (MT) Program in 1999. After holding various positions at the Head Office of Denizbank, she completed the Marketing Diploma Program at the University of California, Berkeley in 2001. Having begun working at the Korteks Yarn Factory in 2002, Selen Zorlu Melik continues to serve as a Board Member of both Zorlu Holding and Zorlu Enerji, and also serves as a Member of the Sustainability Committee at Zorlu Holding. Ms. Melik is an Advisory Board Member of the Yeniden Biz Association.



MÜMİN CENGİZ ULTAV – Board Member

(1950 – Eskişehir) Having completed his undergraduate and graduate studies in Electronic Engineering at Middle East Technical University, Cengiz Ultav continued his education at the Philips International Institute in the Netherlands. He subsequently worked in the IT and R&D departments of various electronics companies in Turkey and abroad. During the periods in which he served as Deputy General Manager at NCR and as General Manager at Sun Mikrosistemler AŞ, Cengiz Ultav also provided consultancy services to the Koç, Sabancı and Eczacıbaşı Groups. After joining Vestel in 1997 as President responsible for Technology, he assumed the role of Executive Committee Member responsible for Strategic Planning and Technology, and subsequently continued as a Board Member of Vestel Elektronik Sanayi ve Ticaret AŞ.

Having served as Chairman of the Board of Directors of the Turkey Technology Development Foundation (TTGV), Mr. Ultav carried out a study in Vietnam for the United Nations Development Programme (UNDP) on the development of the local electronics industry. A certified consultant in Microsoft's Solution Development Discipline, Cengiz Ultav is a founding member of the Turkish Informatics Foundation and the Unix Users Association, and was awarded the “Lifetime Service Award” by TÜBİSAD.



BEKİR CEM KÖKSAL – Board Member

(1967 – Ankara) Cem Köksal graduated from the Mechanical Engineering Department of Boğaziçi University in 1988 and completed his master's degree at Bilkent University in 1990. Köksal worked in the banking sector between 1990 and 2001. Having started as Deputy General Manager at Denizbank in 1997, Köksal joined Vestel as President responsible for Finance in 2002. Having assumed the role of President of the Financial Affairs Group of Zorlu Holding in 2012, Köksal served as CEO of Zorlu Holding between June 2024 and March 2025. Köksal continues to serve as a Board Member of Zorlu Holding and some of its subsidiaries.



BETÜL EBRU EDİN – Vice Chairperson & Independent Board Member

After graduating from the Department of Civil Engineering of Boğaziçi University in 1993, Betül Ebru Edin completed her Master's Degree in Business Administration at Işık University. Having started her professional life in banking in 1993, Edin continued her career in the Corporate Banking department of T. Garanti Bankası A.Ş. (Garanti BBVA) in 1997 and assumed the role of Deputy General Manager responsible for Project and Acquisition Finance in 2009. Responsible for Corporate and Investment Banking and Sustainability from 2017 onwards, Edin worked at Garanti BBVA until 2022. Until 2022 she also served as Vice Chairperson of the Board of Directors of Garanti Yatırım ve Menkul Kıymetler A.Ş. and as a Board Member of Garanti Bank S.A. (Romania). On the civil society side, Edin currently continues to serve as Chair of the Board of Directors of the Sustainable Development Association (SKD), as a Board Member of the Istanbul Foundation for Culture and Arts (İKSİV) and as a Board Member of the 30% Club, and as of

2024 she assumed the role of Board Member at Zorlu Enerji Elektrik Üretim AŞ. Following the Ordinary General Assembly held on 26 May 2025, Betül Ebru Edin was elected Vice Chairperson of the Board of Directors.



CEM MENGİ - Independent Board Member

(1965 – İzmir) Cem Mengi completed his “A Levels” in Mathematics and Physics in the United Kingdom in 1984 and completed his education in Management Information Systems at the Faculty of Business and Management of International University in 1988. In the same year he began his banking career at Finansbank, and subsequently held Deputy General Manager and Senior Deputy General Manager positions in various areas at Interbank, Körfezbank, Rabobank International NV and ING Bank. Most recently he served at Akbank TAŞ as Chairman of the Credit Committee and as Executive Board Member (Murahhas Üye) responsible for Loans and Placement. Having previously served as a Committee Member in organizations such as TÜSİAD, DEİK, YASED and GYİAD, Mengi currently serves as

Founding Chairman of CM Capital Management.

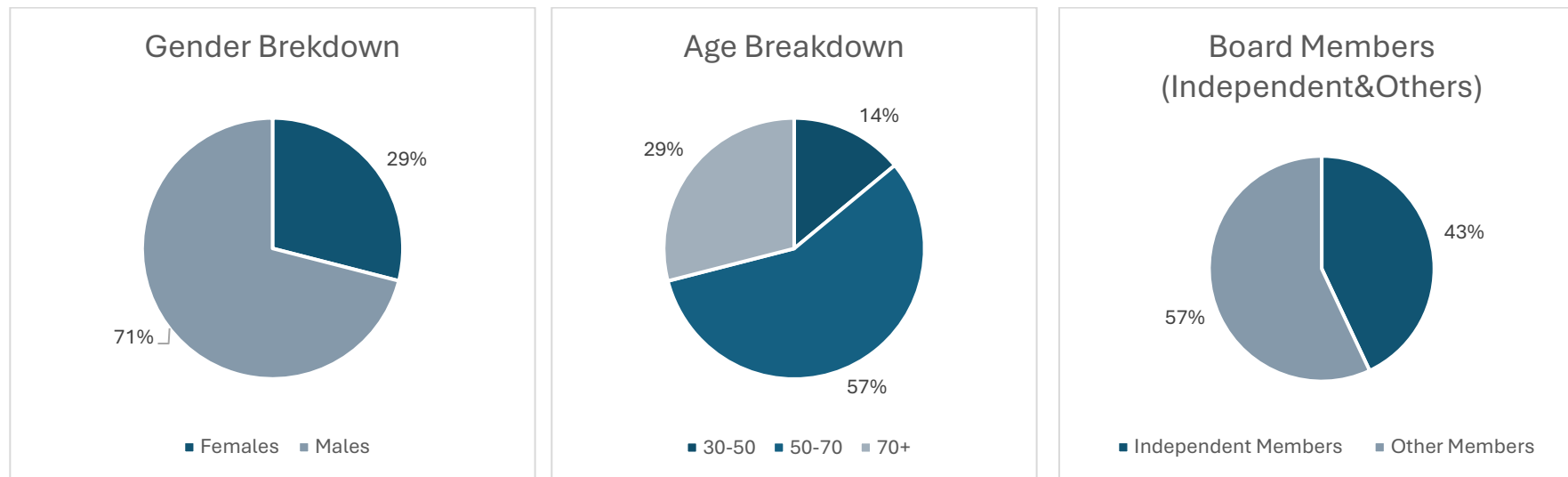


YUSUF GÜNAY - Independent Board Member

(1965 – Sinop) Yusuf Günay was born in Sinop in 1965 and graduated from the Faculty of Political Sciences of Ankara University. From 1997 he served for five years as Director General of Laws and Decrees of the Prime Ministry. In 1990-91 he received training in Modern Public Administration Techniques and European Community Law at the Royal Institute of Public Administration in the United Kingdom, and became a European Community Law Specialist at the ATAUM of Ankara University. From 1999 he served as a government representative in the General Assembly and Board of Directors membership and Vice Chairmanship of the Press Advertising Agency. He served as the founding President of the Energy Market Regulatory Authority (EMRA). He was elected, at the General Assembly held in May

2004, to the Board of Directors of ERRA (Energy Regulators Regional Association) — of which the EMRA became a full member on 25 April 2002 and to which 23 autonomous institutions from Central and Eastern European countries and Central Asian republics belong as full members and 4 institutions as observer members. Yusuf Günay has also been Vice President of the Mediterranean Energy Regulators community MEDREG since May 2006. In May 2007, at the 6th ERRA meeting held in Istanbul, he was elected President of ERRA for a two-year term. His term as President of the Energy Market Regulatory Authority ended in November 2007. As of 2024, Günay has assumed the role of Board Member at Zorlu Enerji Elektrik Üretim AŞ.

Composition of the Board of Directors



Board Type

The number of board members is determined to be no fewer than five under all circumstances, enabling the board members to work efficiently and constructively, make swift and rational decisions, and effectively organize the formation and activities of committees. Board members are elected and re-elected on an annual basis, and they are elected individually.

The majority of the board members consist of non-executive members. A non-executive board member is a person who does not hold any other administrative role within the company beyond board membership, does not manage an executive unit, and is not involved in the company's daily workflow or routine operations.

Among the non-executive board members, there are independent members who have the ability to perform their duties without any influence.

The number of independent members within the board cannot be less than one-third of the total number of members. When calculating the number of independent members, fractions are rounded up to the next whole number. In any case, the number of independent members cannot be less than two.

Under the Articles of Association the term of office of a board member may be up to three years and members are eligible for re-nomination and re-election. In practice, all members of the Board of Directors of Zorlu Enerji, including the independent members, are elected for a term of one year at each Ordinary General Assembly. At the Ordinary General Assembly held on 26 May 2025, the number of board members was set at seven and all seven members were elected to serve for one year, until the 2025 Ordinary General Assembly.

Zorlu Enerji has not established a separate Nomination Committee; in line with the structure of the Board of Directors, these duties are carried out by the Corporate Governance Committee. The Corporate Governance Committee, acting in this capacity, evaluates proposals for independent membership, including those from management and investors, based on whether the candidate meets the criteria for independence and prepares a report on its evaluation for submission to the board of directors for approval. An independent board member candidate provides a written statement confirming their independence within the framework of relevant legislation, the articles of association, and the above criteria at the time of nomination to the Corporate Governance Committee. The board of directors prepares a list of independent candidates based on the Corporate Governance Committee's report and submits it to the Council at least 60 days before the general assembly meeting, along with the committee's report and board decision. The Council provides its opinion on the list, if negative, to the company within 30 days. A person for whom the Council has issued a negative opinion cannot be presented as an independent candidate at the general assembly. The company discloses the list of independent candidates and candidates whose candidacy was not accepted on the Public Disclosure Platform (PDP) at the latest with the general assembly meeting announcement. The decision regarding the appointment of an independent board member by the general assembly, including dissenting votes and reasons, is disclosed on the company's corporate website.

If a situation arises that compromises independence, the independent member must immediately inform the board of directors with the justification to be disclosed on the Public Disclosure Platform (PDP). The member must simultaneously inform the Council in writing of the situation and justification. In this case, the board member who loses independence is expected to resign as a principle. To restore the minimum number of independent board members, the Corporate Governance Committee evaluates independent member appointments to fill vacancies until the next general assembly meeting and reports its findings to the board of directors in writing. The board of directors selects independent members from the candidates determined within the framework of the Corporate Governance Committee's report. The board of directors submits the candidate list determined within the framework of the Corporate Governance Committee's report to the Council within 30 days of the vacancy of independent membership. The Council provides its opinion on the list, if negative, to the company within 20 days. A person for whom the Council has issued a negative opinion cannot be designated as an independent member. Members selected by the board of directors within this framework serve until the first general assembly. The provisions in this article also apply in cases where an independent board member resigns or becomes unable to fulfill their duties.

The company sets a target rate and time frame for the proportion of female members on the board, which must be no less than 25%, and establishes a policy to achieve these targets. The board of directors annually evaluates the progress made towards these goals.

In Zorlu Enerji, the roles of the Chairperson of the Board of Directors and the CEO are separated and are held by different individuals. The CEO does not hold a seat on the Board of Directors. The Chairperson is non-executive but not independent.

Zorlu Enerji uses one-tier board system as working mechanism stated below;

	Number of members
Executive directors	0
Independent directors	3
Other non-executive directors	4
Total board size	7

The relationship between the executive directors and the board members is as follows.

Name	Title
Ahmet Nazif Zorlu	Chairman of the Board
Selen Zorlu Melik	Member of the Board
Mümin Cengiz Ultav	Member of the Board
Bekir Cem Köksal	Member of the Board
Betül Ebru Edin	Vice Chairperson & Independent Member of the Board
Cem Mengi	Independent Member of the Board
Yusuf Günay	Independent Member of the Board



Name	Title
Elif Yener	CEO / President of the Energy Group (as of 1 January 2025)



Name	Title
Fuat Celepci	General Manager Responsible for Electricity Distribution Operations
Nihat Türksever	General Manager Responsible for Electricity Generation
Murat Kubilay Şimşek	General Manager of Financial Affairs / CFO
Ramazan Harbili	Human Resources Director
Fulya Bıçak Muştu	Technology and Digital Business Development Director
Ersen Özyılmaz	Purchasing and Logistics Director
Tamer Akaslan	Director of Osmangazi Elektrik Perakende Satış A.Ş. (OEPSAŞ)
Halil Öz	Group Manager of CEO Office, Trade Planning, Vehicle Rental and Field Operations
Tamer Soylu	Group Manager of Sustainability, Quality and HSE-E
Neslihan Seçen	Corporate Communications and Marketing Manager

Names of the Board Committees	Name-Surname of Committee Members	The Percentage of Non-executive Directors	The Percentage of Independent Directors	The Number of Meetings Held (2025)	Attendance Rate (2025)
Corporate Governance Committee	Betül Ebru Edin (Chair) Cem Mengi Burcu Kulaklı	67%	67%	4	100%
Audit Committee	Cem Mengi (Chair) Yusuf Günay	100%	100%	4	92%
Early Detection of Risk Committee	Yusuf Günay (Chair) Betül Ebru Edin	100%	100%	4	100%
Strategy, Investment and R&D Committee	Yusuf Günay (Chair) Betül Ebru Edin Bekir Cem Köksal	100%	67%	3	100%
Sustainability Committee	Betül Ebru Edin (Chair) Elif Yener Cem Mengi	67%	67%	4	100%

At least one member of the committee responsible for auditing must have five years of experience in auditing/accounting and finance. The committee compositions above reflect the Board of Directors' resolution dated 29 May 2025. Burcu Kulaklı was appointed Head of the Investor Relations Department and a member of the Corporate Governance Committee as of 1 August 2025, replacing Burak Şimşek. Elif Yener was appointed to the Sustainability Committee on 3 February 2025, replacing İbrahim Sinan Ak, and Cem Mengi joined the same committee as its third member on 5 December 2025. Zorlu Enerji has not established separate Nomination and Remuneration Committees; their duties are performed by the Corporate Governance Committee. During 2025 the Audit and Corporate Governance Committees each submitted five reports and the Early Detection of Risk Committee submitted six reports to the Board of Directors.

Board Meetings and Attendance

The Board of Directors convened 8 times during 2025. Meetings were held physically and virtually at the same time. The overall attendance rate of board members was 95%. Individual attendance was as follows: Ahmet Nazif Zorlu 7/8, Selen Zorlu Melik 8/8, Bekir Cem Köksal 8/8, Mümin Cengiz Ultav 8/8, Betül Ebru Edin 7/8, Cem Mengi 7/8 and Yusuf Günay 8/8.

Board Independence

According to Article 4.3.6 of the Corporate Governance Communiqué, a board member who meets all of the following criteria is considered an 'independent member':

- a) The company, its affiliates over which it has management control or significant influence, its shareholders who hold management control or have significant influence, and the legal entities controlled by these shareholders must not have had any significant managerial positions or employment relationships with the board member, their spouse, or their relatives up to the second degree within the last five years. They must also not own more than 5% of the capital, voting rights, or preferential shares, either individually or collectively, or have established significant commercial relationships.
- b) Within the last five years, the board member must not have been a shareholder (5% or more), or held significant managerial positions, or been a board member in any company from which the company has significantly purchased or sold services or products, including audit, rating, and consultancy services.
- c) The independent board member must possess the professional training, knowledge, and experience required to fulfill their duties effectively.
- ç) Except for university professorship, the member must not have been employed full-time in public institutions and organizations after being elected as a board member, provided it complies with the applicable legislation.
- d) The board member must be considered a resident in Turkey according to the Turkish Income Tax Law No. 193 dated December 31, 1960.
- e) The board member must have strong ethical standards, professional reputation, and experience to contribute positively to the company's activities, maintain neutrality in conflicts of interest between the company and its shareholders, and make decisions freely while considering the rights of stakeholders.
- f) The board member must be able to dedicate sufficient time to the company's affairs to monitor its operations and fulfill their duties effectively.

- g) The board member must not have served on the board of directors for more than six years within the last ten years.
- ğ) The same person must not serve as an independent board member in more than three companies controlled by the company or its shareholders, and more than five publicly traded companies in total.
- h) The board member must not be registered and announced on behalf of a legal entity elected as a board member.

Board Independence Target share:

According to Article 4.3.4 of the CMB (Capital Markets Board) regulations, the number of independent members in the board of directors must be at least one-third of the total number of members. Fractions are considered as the following whole number in the calculation of independent members. In any case, the number of independent members cannot be less than two. In Zorlu Enerji's Board of Directors, out of 7 members, 3 are independent members. The resulting independence ratio is 43%, which is above the 33% minimum ratio stipulated by the Communiqué.

Board Diversity Policy

Our Board of Directors members have diverse professional backgrounds and possess a broad range of experience and expertise. The Board of Directors, in line with the Board profile determined each year by the Board itself, holds a wide range of core competencies, professional backgrounds, and skill sets. The Board Profile outlines the Board's policy on composition and diversity, as well as related objectives. One of the key points of this policy is that the Board of Directors aims for a diverse composition in terms of factors such as nationality, background, gender, and age, in accordance with the global nature and identity of the Company and its operations. Candidates for the Board of Directors are primarily selected based on the core competencies, professional backgrounds, and skill sets outlined in the Board profile.

Board Diversity Policy

Zorlu Enerji prioritizes inclusion, equality, and diversity as fundamental pillars of innovation and development. In line with the Smart Life 2030 vision and Zorlu Enerji Sustainability Strategy, Zorlu Enerji embraces an understanding that promotes diversity and inclusivity within both the workplace and societal life through an innovative and creative organizational culture. Inclusion, equality, and diversity are principles that emanate from the Board of Directors and extend throughout the entire institution.

Purpose and Scope

At Zorlu Enerji, we consider diversity and inclusivity within the Board of Directors to be valuable assets and central to our business strategies. This policy establishes the principles and criteria regarding equality and diversity for Zorlu Enerji's Board of Directors. The aim is to foster sustainable growth and promote exceptional performance by creating a diverse and inclusive board of directors.

Policy Statement

The diverse knowledge and experiences of Zorlu Enerji's Board of Directors offer the opportunity to effectively manage the fundamental operations of the Board and all activities within the company. Diversifying the composition of the Board is of paramount importance to ensure that its members can make independent decisions. In this context, candidate members are selected without bias towards gender, age, language, race, ethnicity, physical attributes, nationality, sexual orientation, political beliefs, philosophical convictions, religion, or sect.

The process of nominating candidates and selecting members for Zorlu Enerji's Board of Directors is conducted in accordance with relevant regulations, primarily the Turkish Commercial Code and Capital Markets Law, as well as the company's articles of association. The aim is to select candidates who possess the necessary knowledge, experience, and competence required for the role and who can safeguard the interests of all stakeholders.

In this context, equality and diversity are considered during the Board of Directors candidate selection process. As part of an equal workforce initiative, the targets were updated in 2025: by 2030 Zorlu Enerji aims to increase the proportion of women in senior management positions at Director and Deputy General Manager level and above to 30%, and the overall proportion of female employees to 25%. As of 2025, the proportion of women in senior management was 27% and the overall proportion of female employees was 21%. The Board of Directors assesses progress towards achieving this goal annually and shares the results with the public.

This policy will be periodically reviewed and revised as necessary.

Board Competency Matrix

The competencies of the members of the Board of Directors are set out in the matrix below. Each competency is scored on a three-level scale according to the depth of the member's experience in the relevant field.

Competencies / Members	Ahmet Nazif Zorlu	Selen Zorlu Melik	Mümin Cengiz Ultav	Bekir Cem Köksal	Betül Ebru Edin	Cem Mengi	Yusuf Günay
Strategy and Management Organization	2	1	2	2	2	2	2
Financial Management Experience	2	1	0	2	2	2	2
Industry/Sector Experience (*)	2	2	2	2	2	1	2
International Experience	0	0	1	1	2	2	2
Risk Management Experience	2	1	1	2	2	2	2
Sustainability/ESG Experience	0	2	2	1	2	2	2
R&D and Innovation Experience	2	0	2	0	1	1	1
Digital Transformation Experience	1	0	2	1	1	2	1
Senior Management Experience	2	1	0	0	2	2	2
Board of Directors Experience (**)	2	2	1	2	2	2	2

Scale: 2 = 10+ years of experience 1 = Less than 10 years of experience 0 = No experience

(*) Industry/Sector Experience and (**) Board of Directors Experience — definitions to be confirmed.

Board Gender Diversity

Diversity is a fundamental pillar of Zorlu Enerji's Sustainability & ESG strategy. In the face of a continually evolving global market and a shortage of skills, Zorlu Enerji recognizes that diversity fuels innovation and creativity. Cultivating a diverse range of profiles and fostering inclusive practices within our work environment are essential for maintaining the Group's appeal and ensuring its long-term success.

In alignment with its ESG strategy and to support these changes, the Group has established the following initiatives concerning diversity within its management bodies:

At Zorlu Enerji, 2 out of 7 board members are women, one of whom is an independent member. The female board member ratio is 29%, above the 25% minimum ratio referred to in principle 4.3.9 of the Corporate Governance Principles. Diversity is taken into account throughout the candidate nomination process, and the Zorlu Holding Gender Equality Manifesto guides the Company in this area.

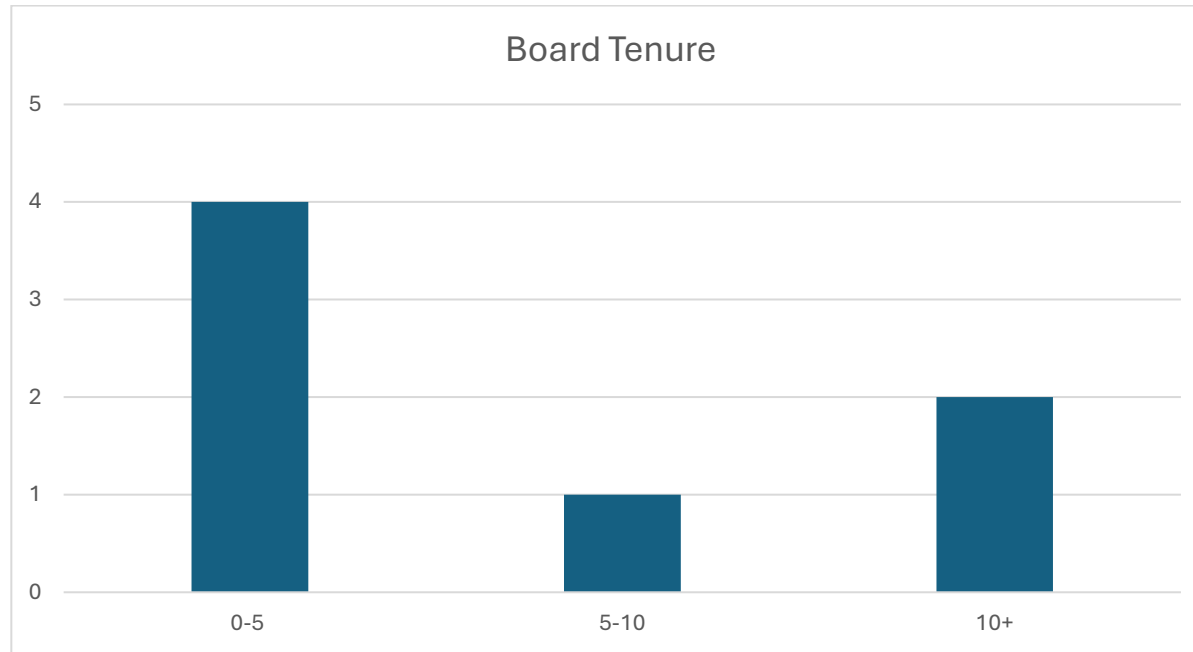
Board Average Tenure

The first election dates of the members of the Board of Directors of Zorlu Enerji are provided below; all members were re-elected for a one-year term at the Ordinary General Assembly held on 26 May 2025. The Board's average tenure is approximately 8 years.

	The First Election Date To Board
Ahmet Nazif Zorlu	17.05.2017
Selen Zorlu Melik	10.05.2001
Mümin Cengiz Ultav	27.05.2024
Bekir Cem Köksal	4.06.2012
Betül Ebru Edin	27.05.2024
Cem Mengi	27.04.2021
Yusuf Günay	27.05.2024

Board Refreshment and Continuity

Although all members of the Board of Directors, including the independent members, are elected for a one-year term at each Ordinary General Assembly, the Company applies a staggered approach to board refreshment in practice in order to preserve institutional memory and ensure continuity in its decision-making processes. In particular, the independent members are not replaced simultaneously; the composition of the Board is renewed on a rotational basis so that experienced members continue to serve while newly elected members are onboarded. Accordingly, when the terms of certain members concluded in previous periods, other members continued their service, and the Company's succession planning is structured to sustain the continuity of independent oversight from one term to the next.



Board Performance & Effectiveness

The performance of the Board of Directors is evaluated annually. This process supports the identification of development areas and the strengthening of the Company's risk management capabilities. The 2025 performance evaluation was carried out in-house, through an evaluation system established by a third-party consultant.

Orientation, development and priorities

An orientation programme is applied to newly elected board members so that the Company's activities and risk structure are better understood. Within the scope of this programme, training sessions on the Zorlu Enerji Risk Map are planned by the Integrated Risk Management and Internal Control team. Through these practices, the Company aims to strengthen its risk management capability and to advance its corporate governance processes further.

Following this assessment, the Board of Directors set the following priorities:

- **Strategic Oversight:** Increasing the Board's involvement in defining and overseeing strategic priorities through the implementation of monitoring indicators.
- **Talent Management:** Continued focus on developing and retaining Group talent.
- **Sustainability Strategy & Net Zero Targets:** Enhanced oversight of the Group's sustainability strategy with clients and the continued monitoring of the Group's ESG strategy, particularly the climate strategy.
- **Digitalization:** Increasing the digitalization efforts and targeting AI technologies to discover new business opportunities.

According to Article 4.3.6, paragraph (ğ) of the Corporate Governance Communiqué, the same person cannot serve as an independent board member in more than three companies where the company or shareholders holding management control of the company also have management control, and in more than five publicly traded companies in total. The table below provides the other roles of the board members.

	Whether Executive Director or Not	Current Positions Held Outside the Company
Ahmet Nazif Zorlu	Non-Executive	Chairman of the Board of Directors of Zorlu Holding; Chairman and Vice Chairman at Zorlu Group companies
Selen Zorlu Melik	Non-Executive	Board memberships at Zorlu Holding and Zorlu Group companies; Member of the Sustainability Committee of Zorlu Holding; Advisory Board Member of the Yeniden Biz Association
Mümin Cengiz Ultav	Non-Executive	Member of the Board of Directors at Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Yenilenebilir
Bekir Cem Köksal	Non-Executive	Executive and board memberships at Vestel and Zorlu Group companies
Betül Ebru Edin	Non-Executive (Independent)	Independent Board Member at Zorlu Yenilenebilir; Board Member at Fibabanka, Mavi Jeans and MLP Care; Chair of the Board of Directors at the Sustainable Development Association (SKD); Board Member at the Istanbul Foundation for Culture and Arts (İKSV) and at the 30% Club
Cem Mengi	Non-Executive (Independent)	Founding Chairman at CM Capital Management
Yusuf Günay	Non-Executive (Independent)	Board Member at Tatlıpınar Enerji Üretim A.Ş.; Chairman of the Board of Directors at Yelen Enerji Üretim A.Ş.

Performance Management of Executives & C-Levels

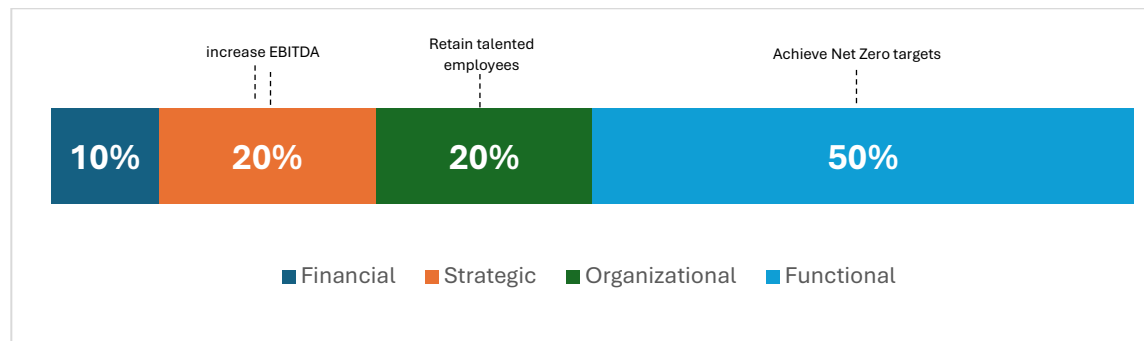
Zorlu Enerji implements performance targets for its C-level executives and affiliated departments, tracking these targets using SMART objectives and KPIs. These targets and performance indicators are defined in four categories with performance outcomes reflected as financial incentives;

1. financial, targets
2. strategic targets
3. functional targets
4. organizational targets

The targets are weighted as follows: financial targets 10%, strategic targets 20%, functional targets 50%, and organizational targets 20%. ESG-linked KPIs account for 90% of the total short-term variable incentive plan for senior executives. These weights impact the results and are reflected in the Balanced Scorecards.

Organizational targets are directly assigned by HR Management. The targets below are mandatorily assigned to all C-level executives at Zorlu Enerji to ensure financial stability, align with the Sustainability Strategy, and continuously improve ESG performance:

1. Financial targets (10%): EBITDA, leverage ratio, interest expenses and investment ratios,
2. Strategic targets (20%): ESG index scores,
3. Functional targets (50%): company performance supporting the reduction of Scope 1, 2 and 3 emissions (reduction of loss and theft ratios, efficiency improvements, renewable energy investments),
4. Organizational targets (20%): retention of high-performing employees and improvement of overall employee engagement.



CEO Compensation Success Metrics

Our company has established pre-defined financial returns and relative financial metrics for the CEO's variable compensation. These metrics are crucial tools used in assessing the CEO's performance and determining the variable compensation strategies.

Performance Scorecards:

Performance scorecards set by the Board of Directors are used in the CEO's annual performance evaluation. These scorecards include various criteria such as financial returns, operational achievements, and the attainment of strategic goals. The CEO's success in meeting these scorecard criteria is a significant factor in determining their variable compensation.

Pre-defined Financial Returns:

Our company utilizes pre-defined financial indicators (EBITDA margin, return on equity, return on investment capital, acid-test ratio) when determining the CEO's variable compensation. These indicators are established to measure the company's financial performance and ensure the achievement of strategic objectives.

Relative Financial Metrics:

In addition, our company has set relative financial metrics (total shareholder return, growth rate) to evaluate the CEO's performance. These metrics are designed to assess the company's performance and competitiveness within the industry. By comparing with other similar companies, relative financial metrics help gauge the CEO's success level and play a critical role in variable compensation decisions.

Public reporting on these metrics is available in our annual reports, providing transparency on our performance evaluation processes and variable compensation strategies.

CEO Compensation Long Term Performance Alignment

At Zorlu Enerji, the Chief Executive Officer (CEO) is incentivized through a carefully designed bonus structure, aligning their performance with the company's long-term sustainability goals. The CEO's incentive comprises both monetary rewards and performance-based bonuses, which are a percentage of their salary and a set figure.

Incentives are tied to several critical performance indicators, including:

- Financial performance,
- Sustainability goals
- Retaining talent

These incentives are linked to both our Short-Term and Long-Term Incentive Plans, reinforcing the importance of achieving both immediate and strategic sustainability goals. A bonus equivalent to 100% of the CEO's salary is awarded annually upon achieving the defined targets.

CEO-to-Employee Pay Ratio

At Zorlu Enerji, we prioritize fair compensation for our employees, focusing our remuneration principles on fairness, competitiveness, and rewarding high performance. Our compensation practices adhere to the principle of "Equal pay for equal work" without discrimination based on gender, age, language, or race. Additionally, we shape our compensation and benefits strategies around fairness, competitiveness, and rewarding high performance, taking into account industry standards, Zorlu Holding practices, and national and global macroeconomic indicators.

With the goal of maintaining a fair compensation system that keeps employee motivation high, we reward the performance of our employees. Our remuneration strategy is based on individual performance evaluations, salary surveys, national and global economic indicators, and internal company balances. At the end of each year, the salary increase amount is determined for all employees based on these evaluations. For managers and above, a bonus is awarded once a year, based on both company and individual performance.

The salary ratios for general managers, managers, and non-managerial employees, broken down by gender, are publicly shared. The ratio of the annual total compensation of the CEO to that of employees is not currently disclosed due to confidentiality obligations, consistent with the reporting approach applied under GRI 2-21 in the Integrated Annual Report.

Ownerships & Shareholder Composition

The ownership structure of Zorlu Enerji is provided below. The percentage of ownership of the largest shareholder is 32.31%. No founding or family member individually, and no governmental institution, holds more than 5% of the voting rights. There is no privilege attached to voting rights; however, pursuant to Article 7 of the Articles of Association, Group A shareholders hold a privilege in the election of the members of the Board of Directors: the Board consists of a minimum of five and a maximum of eleven members elected by the General Assembly from among Group A shareholders or the candidates they nominate.

Zorlu Enerji's paid-in / issued capital as of 31 December 2025 is TRY 5,000,000,000 and its registered capital ceiling is TRY 6,000,000,000. No capital increase was carried out during the period. At the Ordinary General Assembly held on 26 May 2025, amendments to Articles 3, 6, 7, 10 and 15 of the Articles of Association were approved and registered on 28 May 2025; these included the extension of the validity period of the registered capital ceiling for the years 2025–2029 and the increase of the nominal value of the shares from 1 kuruş to 1 Turkish Lira in line with Borsa İstanbul's "1 lot = 1 TL" rule. The company's shareholding structure and capital distribution as of 31 December 2025, unchanged from 31 December 2024, are as follows:

Shareholder	Nominal Value (TRY)	Share in Capital (%)
Free float	1,869,980,917.26	37.40
Zorlu Holding AŞ	1,615,434,072.42	32.31
Korteks Mensucat Sanayi ve Ticaret AŞ	877,372,880.84	17.55
Wren House Infrastructure LP	617,212,132.22	12.34
Vestel Elektronik Sanayi ve Ticaret AŞ	19,999,997.26	0.40

