

2025 INTEGRATED
ANNUAL REPORT

FOCUSING ON THE ENERGY OF THE FUTURE





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About the Report



Qualifications, Period and Scope of the Report

Zorlu Enerji Elektrik Üretim A.Ş. (Zorlu Enerji or the Company) hereby presents its 2025 Integrated Annual Report, covering the period from 1 January to 31 December 2025. This report provides an integrated overview of the financial, environmental, social, and governance performance of Zorlu Enerji's domestic operations and its subsidiaries, incorporating the perspectives of all stakeholder groups.

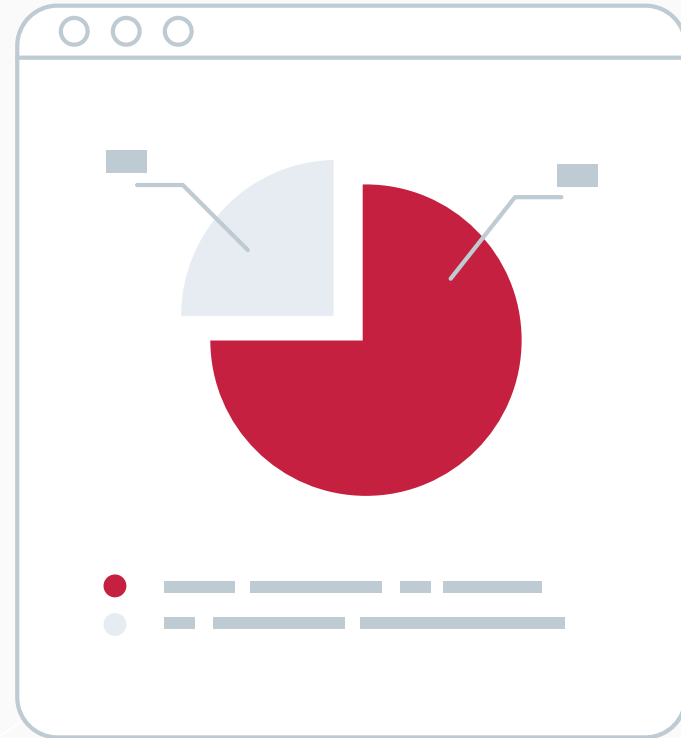
Our Integrated Annual Report serves as a comprehensive financial and sustainability disclosure document. Sustainability data covers all operational entities under our control, including financial information on electricity and steam generation, electricity trading, distribution and retail sales, rooftop solar panel sales, electric vehicle charging installation and operation, as well as our carbon and renewable energy certificate activities.

Through the 2025 Integrated Annual Report, we aim to present our economic, environmental, and social performance in a transparent, comparable, and consistent manner, supporting stakeholders in making well-informed decisions and promoting sound governance practices.



Capitals Approach and Value Creation Model

In this report, Zorlu Enerji presents its value creation approach and business model in accordance with the Integrated Reporting Framework defined by the International Integrated Reporting Council (IIRC). Within this framework, the management and transformation process of our capital resources is examined, and the economic, environmental, and social value we generate across our operations is shared from both short-, medium-, and long-term perspectives.



Compliance with the Legislation and Regulatory Framework

We prepare our 2025 Integrated Annual Report in line with the Integrated Reporting Framework (<IR>). In this context, in our report, we address our activities and performance from an integrated perspective, including both financial and non-financial dimensions.

While our Company performance is predominantly presented within the scope of the GRI Sustainability Reporting Standards, the Turkey Sustainability Reporting Standards (TSRS 1 and TSRS 2) and the European Union Corporate Sustainability Reporting Directive (CSRD) methodologies have been taken as a guide in the preparation of our report contents.

In addition, our commitments under the Sustainability Principles Compliance Framework of the Capital Markets Board of Türkiye, the United Nations Global Compact, and our progress within the scope of the Women's Empowerment Principles (WEPS) are also included in our report.



Accessibility

This report has been prepared with reference to the Web Content Accessibility Guidelines (WCAG) standards to enhance accessibility for all stakeholders.



Independent Audit and Assurance

Within the scope of the 2025 Integrated Annual Report, an independent assurance engagement was conducted by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with ISAE 3000 (International Standard on Assurance Engagements). The Independent Assurance Report and the Reporting Guide pertaining to this report are available in the **Appendices** section.



Statement of Senior Management

This report has been prepared based on an assessment by our senior management and presents Zorlu Enerji's financial and non-financial performance for the year 2025, together with the Company's strategic priorities and commitments across sustainability domains. The Board of Directors' Annual Report Responsibility Statement is included in the Financial Information section.





Message from the Chairman of the Board of Directors

Dear Stakeholders,

As we leave behind 2025, a year in which the entire world has undergone a profound and multi-layered transformation process, we have stepped into a period in which uncertainties have become the new normal rather than the exception. Increasing geopolitical tensions on a global scale, fluctuations in energy markets, and the tangible impacts of the climate crisis necessitate the reassessment of production, investment and growth models with a more resilient, flexible and long-term perspective.

The year 2025 has also been a turning point in which the global economic order has been reshaped. Strategic competition among countries, particularly between the United States and China, has gained momentum in the fields of trade, technology and energy, while developments related to tariffs have significantly slowed global trade volume. Despite this, China has maintained its position as the world's largest manufacturing center for the 16th consecutive year, accounting for approximately 30% of global manufacturing value added. While this picture indicates that China continues to maintain its decisive role in the global economy, it has also accelerated the search for diversification in supply chains. On the other hand, the effects of political tensions in our surrounding region on energy supply security have once again revealed the strategic importance of energy security for Türkiye. These developments have once again demonstrated how sound and forward-looking investments in renewable energy resources, electricity infrastructure and energy storage solutions are.

According to IMF and OECD estimates, although the global growth expectation remains at around 3.2%, geopolitical and regulatory risks indicate that a volatile environment will continue in the short term. Within this framework, companies that manage risks effectively and shape their financial and operational positioning with a long-term perspective strengthen their capacity to create sustainable value.

A Cleaner and More Resilient Production Portfolio

For Zorlu Enerji, the year 2025 has been a year in which we made strategic decisions in a financing environment shaped by changing macroeconomic conditions and initiated a long-term transformation process. We structured our priorities on three main axes: financial resilience, operational efficiency and sustainability.

The global energy transition gained significant momentum in 2025. Solar and wind energy surpassed coal in global electricity generation for the first time in the first half of the year. Clean energy investments reached a historic peak of USD 3.3 trillion. In Türkiye, the fact that 62.3% of the total installed capacity consists of renewable resources indicates that we are in a strong position.

As Zorlu Enerji, we position ourselves at the center of this transformation with the right asset structure. Our clean energy infrastructure continues to generate value. Ensuring that this value is reflected more strongly in financial results will be one of our main priorities in 2026.

Our consolidated financial results for 2025 reflect both the structural transformation in our sector and the effects of macroeconomic conditions. The operational profitability that we have maintained in our electricity generation, distribution and retail activities confirms the core value creation capacity of our Company.

While our annual revenue, realized at TRY 36.2 billion, decreased by 7% compared to the previous year, inflation accounting practices, the periodic decrease in production and changes in the tariff structure have been effective in this decline. On the other hand, EBITDA realized at TRY 13.1 billion indicates the continuity of our operational strength.

In 2025, we took steps to transform our portfolio into a more focused and sustainable structure. We completed the sale of our 25% minority stake in Dorad Energy in Israel. In addition, by completing the sale of the Gökçedağ Wind Power Plant, we reshaped our asset structure in accordance with our strategic priorities. With investments exceeding TRY 7 billion in electricity distribution infrastructure and renewable energy, we targeted medium- and long-term revenue growth. These transactions are not only financial; they are also concrete reflections of our long-term transformation vision.

While strengthening our renewable energy investments with hybrid generation models, we also continue our activities in the field of energy storage power plants, which are of critical importance in terms of energy supply security.

Ahmet Nazif ZORLU

Chairman of the
Board of Directors





Message from the Chairman of the Board of Directors

The establishment of Zorlu Dengeleme Enerji Yönetimi A.Ş. in August 2025, along with the 20-year Aggregator License obtained from EMRA (the Energy Market Regulatory Authority), has created a new avenue for growth in the areas of flexibility services and portfolio optimisation. We see the rapidly increasing electricity demand driven by artificial intelligence and data centres as a significant opportunity for our clean energy portfolio, and we believe this segment will make a meaningful contribution to our revenue and cash flow visibility in the period ahead.

Looking ahead to 2026, we aim to progressively reduce our financing costs, further strengthen our operational cash flow, and develop our renewable energy portfolio with selective growth discipline. We will continue to manage our investment decisions with rigour, improve operational efficiency, and optimise our debt maturity profile. Every step we take will be evaluated through the lens of long-term value creation.

Strategic Transformation for the Environment and Society

We stand at a critical threshold in the global fight against climate change. As investments in renewable energy reach record levels worldwide, emission reduction targets are becoming increasingly concrete and measurable. The announcement that COP31 will be held for the first time in Antalya, Türkiye in 2026, represents a significant opportunity for our country.

As Zorlu Enerji, we continue to lead our sector in pursuit of our 2040 net-zero target. Our recognition as the top-ranked energy company globally in the ESG assessment conducted by the London Stock Exchange Group is a powerful validation of our approach of placing sustainability at the very core of our business model.

Our commitment to biodiversity conservation and achieving a net positive impact on nature within our operations forms the foundation of our regenerative business model, cited as a global best practice. Our active positioning on international platforms serves as a concrete indicator of our strategic vision to embed sustainability at the heart of everything we do.

Our social contribution and stakeholder value creation activities continue to be shaped by the Sustainable Development Goals framework, through which we are delivering programmes focused on equitable access to education and local development. Our commitment to the UN Women's Empowerment Principles, along with our pioneering practices aimed at ensuring gender equality across all spheres of society, reflects our holistic approach to growth, one that embraces its social dimensions alongside its economic ones.

In this transformation journey we are pursuing with the conviction of building tomorrow today, I extend my sincere gratitude to all our stakeholders who place their trust in us, to our dedicated teams, to our CEO Elif Yener, who leads our Company with multi-dimensional leadership as the first female CEO in the energy sector, and to our Board members, whose strategic contributions remain an enduring source of support.

Best regards,

Ahmet Nazif Zorlu
Chairman of the Board of Directors





Message from the Sector President

Dear Stakeholders,

The global energy sector today is witnessing not only a transformation but also the construction of an entirely new energy system. As the global economy shows a clear upward trend in energy demand, geopolitical uncertainties continue to pose significant risks to our sector. Tensions in the Middle East are exerting upward pressure on energy prices, particularly for natural gas and oil.

According to Ember's 2025 data, electricity generated from solar energy increased by approximately one-third in the first half of the year compared to the same period of the previous year, meeting 83% of the growth in global electricity demand. During this period, around 700 GW of new renewable capacity was commissioned, 80% of which was driven by solar energy. Our country is also playing a significant role in this global transition. Türkiye's total installed renewable energy capacity has reached 76,281 MW, accounting for 62.3% of the total installed capacity.

According to research by the International Energy Agency (IEA), intensive investments in renewable energy capacity over the next five years are projected to exceed the total investments made in energy over the past 40 years. The increasing electricity demand—driven by artificial intelligence data centers, electric vehicles, and advanced end-to-end energy solutions—is expected to be fully met through these investments.

The Agency states that this increase could almost entirely meet the 40% global growth in electricity demand. The energy needs of electric vehicles, heating and cooling systems, and artificial intelligence data centers are cited as the primary drivers of this growth.

All these developments indicate that the energy system is not only transforming but also evolving into a new structure characterized by increased electrification, greater digitalization, and enhanced sustainability.

As Zorlu Enerji, we do not merely follow this transformation; we aim to be an active part of it through the innovative business models and investments we develop. With 100% renewable electricity generation, we are among the leading companies in the sector, and we develop smart, sustainable solutions for the energy needs of the future. With a total installed capacity of 537 MW in geothermal, hydroelectric, and wind energy, we operate both domestically and internationally.

The year 2025 was a challenging period due to geopolitical risks, volatility in global energy prices, fluctuations in exchange rates, and high financing costs. During this period, we structured our strategy around a forward-looking organic growth target and, through our operational and financial activities, achieved total revenues of TRY 36.2 billion for the full year 2025, while allocating more than TRY 7 billion to electricity distribution infrastructure and renewable energy investments in the same period.

Our organic growth strategy focuses on expanding hybrid power plants, battery storage technologies, and electric vehicle charging infrastructure. In the field of geothermal energy, we continue to scale up our pioneering practices in Türkiye that are recognized globally as best-in-class examples. Following our Alaşehir 1 Hybrid Solar Power Plant with an installed capacity of approximately 3.8 MWp, we completed the official commissioning of a 1 MWh solar power plant integrated into our 15 MWe Kızıldere-1 Geothermal Power Plant within this year.

Meanwhile, we continue to grow in the e-mobility sector under our Zes brand in Türkiye and our Electrip brand in Europe. With the "Aggregator License" obtained through Zorlu Dengeleme Enerji Yönetimi A.Ş., we are also focusing on a new area of flexibility and portfolio optimization with a holistic energy management approach.

We Are Taking Determined Steps in Sustainability and ESG Leadership

We build our business model on sustainability, addressing it through its economic, social, and environmental dimensions.

In 2025, we achieved a score of 93 out of 100 in the ESG assessment conducted by the London Stock Exchange Group (LSEG), an international financial analysis and reporting organization. With this score, we ranked first among 346 companies reporting globally in the Electric Utilities and Independent Power Producers category, reaffirming our global leadership.

In the S&P Global Corporate Sustainability Assessment, we increased our score to 84, placing us in the top 10% of best-performing companies and qualifying for inclusion in the Global Sustainability Yearbook. Through our sustainability practices covering our entire value chain and suppliers, we maintained our A score in the CDP Supplier Engagement Rating.

To further advance these achievements, we continue to take decisive steps toward our targets of achieving net-zero emissions by 2040 and a net-positive impact on nature by 2035.

Elif YENER
CEO/ Energy Group
Sector President





Message from the Sector President

We Prioritize Inclusion with Our Human-Centered Value Creation Vision

We believe that the energy transition is not only a technological transformation but also a societal one. Through the projects we implement under our Eşit Bi'Hayat approach, we place great importance on engaging with all our stakeholders and creating shared value.

To date, we have reached 190,000 students through our “Energy for Children” project, fostering awareness of energy and sustainability among younger generations. Through the Zorlu Enerji Experience (ZExperience) program, we continue to support the personal and professional development of our scholarship students with dedicated training initiatives. With our FutureFEM and Women in Leadership (Liderlikte Kadın Yüz'ü) projects, we mentor young women and students through training programs focused on professional competencies, supporting equal access to opportunities in business life and helping them unlock their leadership potential.

The Energy Company of the Future

Looking ahead, three key dynamics stand out in shaping the energy sector: digitalization, electrification, and distributed systems. Our R&D investments in these areas, along with our participation in international projects such as the EU Horizon 2020 Program, form the foundation of our innovation-driven growth.

In line with our goal of generating all our energy from renewable sources by 2030, we will continue to expand our solar and wind energy capacity, scale up battery storage solutions, and broaden our electric vehicle charging network.

As one of the pioneers of the energy transition, we remain committed to building a cleaner, more sustainable energy future for our planet and future generations. I would like to extend my sincere thanks to all our stakeholders, employees, and business partners who support us on this journey.

Best regards,

Elif YENER

CEO/ Energy Group Sector President



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About Zorlu Enerji

Operating in Türkiye's energy sector since 1993, Zorlu Enerji continues its activities across an integrated value chain spanning electricity generation, distribution, retail sales, and next-generation energy technologies. With its Türkiye-based structure and international subsidiaries, the Company operates across a broad value chain encompassing electricity generation, distribution, retail sales, energy trading, solar energy solutions, electric vehicle charging networks, as well as operations and maintenance and engineering services.

Zorlu Enerji's Areas of Operation and Interaction

Our high-capacity generation assets, skilled human resources, balanced portfolio, diverse resource base, and capability to develop innovative solutions form the operational strength we deploy as a permanent and pioneering force in the global energy transition.

In accordance with our **"Regenerate for the Planet, Embrace for People, Transform for Business"** approach, we manage our impacts on the environment, social life, and the economy in a holistic manner across all geographies where we operate, while continuously strengthening our position as a pioneering and responsible actor in Türkiye's energy transformation.

As Zorlu Enerji, with our vision to supply all of our energy generation from renewable resources, we aim to contribute to the clean energy transition. With our knowledge and experience based on our deep-rooted history, we operate in different areas of the energy sector.



Renewable Energy Generation

Our Geothermal Energy Activities

Contributing to the efficient and responsible utilisation of Türkiye's geothermal potential, we play a leading role in the low-carbon energy transition. With a total installed capacity of 305 MW, we represent 17% of Türkiye's total geothermal energy capacity, and we continue to reinforce our leadership in this field through new investments and technological applications.

With our Kızıldere 1, 2 and 3 Geothermal Power Plants in Denizli, we operate a total installed capacity of 260 MW, running Türkiye's largest geothermal energy complex.

The Kızıldere portfolio not only contributes to the country's renewable energy supply but also supports regional development through employment, local supply chains, and technology development capacity.

The integrated solutions we deploy at the same site, geothermal generation, hybrid solar investments, greenhouse and district heating applications, and the industrial utilisation of residual carbon dioxide, increase economic diversification in the region while creating new opportunities for local industry and agriculture. AI-driven and efficiency-focused applications developed at our geothermal facilities are transforming the region into not only a production hub but also a centre of expertise where technical knowledge, operational experience, and innovative practices are cultivated.

We are implementing pioneering practices in the combined use of renewable energy resources by transforming our Alaşehir 1 Geothermal Power Plant, with an installed capacity of 45 MW in Manisa, into a hybrid structure with a solar energy system of 3.75 MWp capacity. With this hybrid model, in which we combine geothermal as the primary source and solar as the auxiliary source, we aim to increase resource efficiency.

In our geothermal operations, we prioritize local manufacturing and contribute to the development of geothermal equipment production in Türkiye by predominantly using domestically produced equipment in our power plants.

In addition to engineering solutions focused on improving efficiency at our sites, we continue to advance our technology-oriented applications. As of 2025, we are conducting R&D activities in the geothermal field within the scope of our JESKE (Geothermal Power Plant Carbon Injection) Project.

In accordance with our objective to expand our renewable energy portfolio, we continue working towards raising our existing geothermal installed capacity to 370 MW, thereby contributing to Türkiye's clean energy transition.

Hydroelectric Power Plants

Zorlu Enerji has maintained hydroelectric investments as a strategic component of its portfolio since 2007. Within the framework of a 30-year operating licence for hydroelectric power plants acquired through privatisation, we continue our operations and improvement activities, ensuring the safe, efficient, and uninterrupted functioning of these facilities.

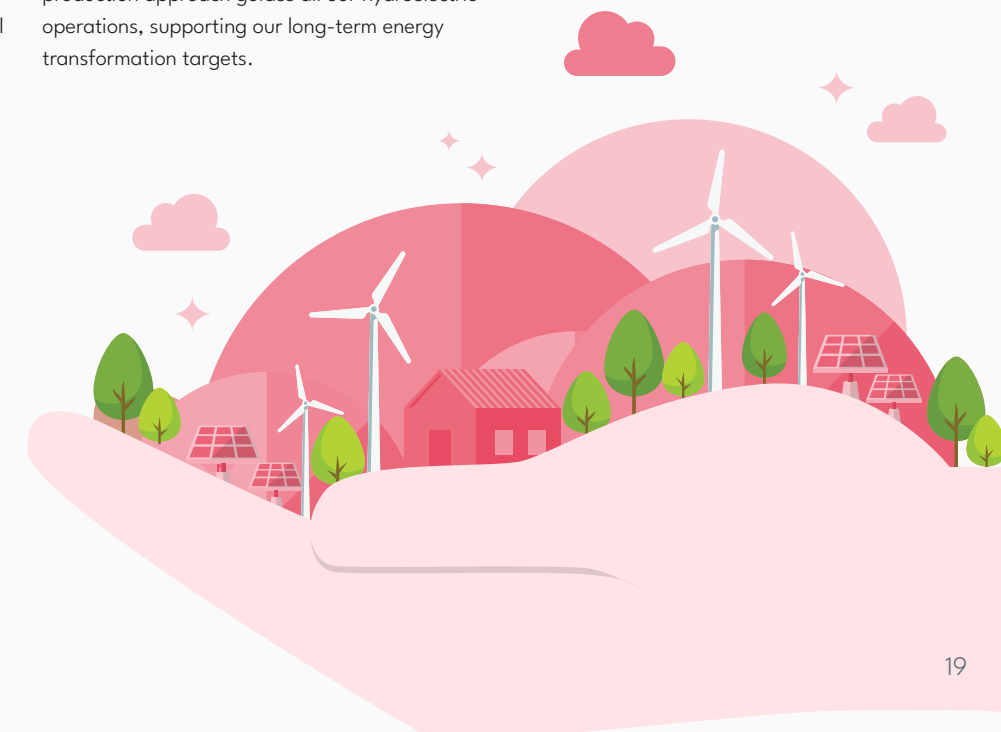
Our hydroelectric power plants constitute a significant portion of our renewable energy generation capacity, contributing to the domestic and clean energy supply. We regularly carry out performance-enhancing maintenance works, modernisation applications, and improvements aimed at advancing resource efficiency. Our sustainable and environmentally sensitive production approach guides all our hydroelectric operations, supporting our long-term energy transformation targets.

Wind Power Plants

We continue to contribute to Türkiye's energy transformation through our wind energy investments. Through our investments in this field, while increasing clean electricity generation, we contribute to the reduction of carbon emissions and support our energy transition.

In 2025, we concentrated our wind energy efforts on storage-integrated wind projects developed in the Thrace region. Within these projects, targeting a total installed capacity of 375 MW, we completed the preliminary licence process. Upon commissioning, these projects are expected to increase the capacity of our renewable generation portfolio while strengthening grid flexibility and security of supply through integrated storage systems.

In our wind energy portfolio, we are focused on improving the efficiency of our generation assets and on hybrid structure projects to enhance resource diversity. In 2025, we also launched the Horizon Europe-supported VERTI-GO Project, through which we are contributing to international R&D activities in the field of floating wind energy technologies.





About Zorlu Enerji

Electricity Distribution and Retail Sales

In 2017, we joined Osmangazi Elektrik Dağıtım A.Ş. (OEDAŞ) and Osmangazi Elektrik Perakende Satış A.Ş. (OEPSAŞ) to our portfolio, reaching an integrated structure in electricity distribution and retail sales. We conduct these activities on the basis of ensuring continuity of energy supply, improving service quality, and advancing digitalisation.

Electricity Distribution Activities (OEDAŞ)

OEDAŞ, responsible for electricity distribution in the provinces of Afyonkarahisar, Bilecik, Eskişehir, Kütahya, and Uşak, was privatised on 1 June 2010 and joined Zorlu Enerji in February 2017. Today, the Company serves approximately 2.13 million subscribers across an area of 49,419 km², with 1,089 employees, managing electricity distribution processes for over 2 million subscribers in the region.

In a region where annual electricity consumption stands at approximately 9.9 billion kWh, we distribute approximately 7.5 billion kWh of energy.

Our grid is managed through 8,913 distribution transformers, 24,100 private transformers, 29,957 km of medium voltage, and 25,770 km of low voltage lines.

In managing processes encompassing over 2 million subscribers, we leverage our in-house software infrastructure; we actively employ digital solutions such as drone technologies and remote monitoring systems in grid management, maintenance, and fault response.

In 2025, the System Average Interruption Duration Index (SAIDI) was recorded at 18.5 hours per customer annually, the System Average Interruption Frequency Index (SAIFI) at an average of 25.2 times, and the Customer Average Interruption Duration Index (CAIDI) at an average of 44 minutes; during the same period, the technical and commercial loss rate was recorded at 7.06%.

Within the scope of our long-term strategy aimed at meeting the increasing energy demand of the region, we continue to strengthen distribution capacity.

Retail Sales Activities (OEPSAŞ)

As OEPSAŞ, we supply electricity to approximately 2 million subscribers in our service area, providing services through 18 Customer Service Centres and 1,277 contracted payment points. We also operate actively in the free consumer segment. We make subscription, billing, and payment transactions more accessible through digital channels.

In our retail sales processes, digitalisation is gaining ever-greater importance. We are accelerating subscription processes by expanding remote contract applications, online transaction platforms, and digital invoice usage, while contributing to our sustainability targets by reducing paper, water, and energy consumption.

Electricity Trading and Aggregation Activities

The rapidly growing share of renewable energy sources in the electricity grid significantly increases the system's need for instantaneous and continuous balancing. To meet this need, energy storage technologies, demand-side participation, and digitalisation-focused solutions are becoming increasingly critical. Within our electricity trading and aggregation activities, we monitor market dynamics using advanced analytical methods, manage our renewable generation portfolio more effectively, and contribute to grid balancing processes.

Energy Storage and Grid Integration

Energy storage systems assume a central role in balancing the generation variability that naturally occurs in wind and solar energy. Advanced storage solutions make it possible both to deliver renewable generation to the system in a more stable manner and to increase the capacity and quality of ancillary services provided to the grid.

In accordance with this strategic framework, we have taken an important step by holding a 375 MW energy storage pre-license. With the commissioning of this investment, we will manage the fluctuations in our renewable generation portfolio more effectively, strengthen flexibility in our grid operations and increase our capacity to provide more integrated energy solutions to consumers.

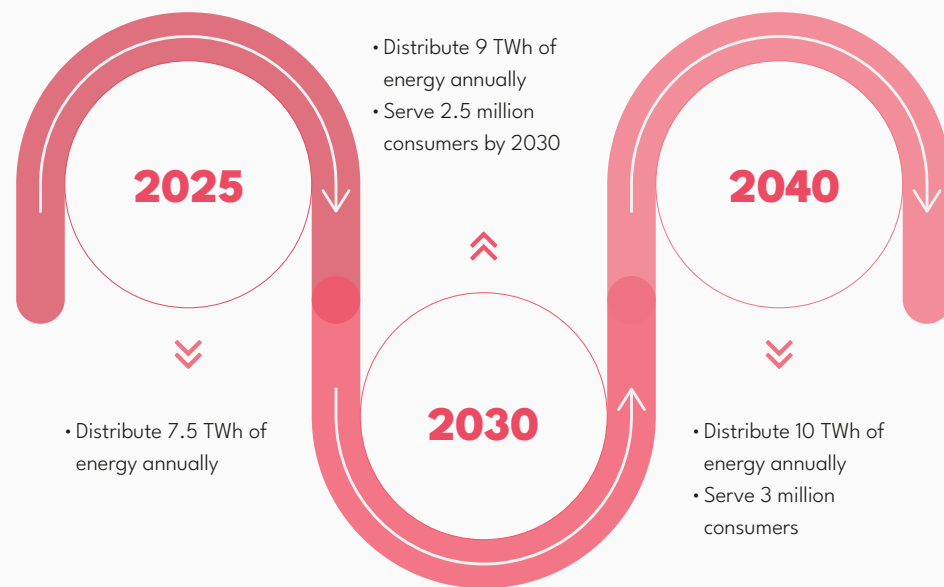
Aggregation Activities and Flexibility Management

At a time when the role of aggregation in the energy transition is growing stronger, Zorlu Enerji is positioning itself strategically in this area. With the 20-year Aggregator Licence obtained from the Energy Markets Regulatory Authority (EMRA), we are bringing to life a new structure through which we can consolidate both our own generation portfolio and the generation and consumption capacities of third parties within a single digital platform.

While we expect this market to grow rapidly with the regulations that will enter into force in 2026, we aim to scale our flexibility portfolio by including our own power plants, licensed facilities below 100 MW and unlicensed producers whose YEKDEM period has expired into this structure. On the consumption side, with the active participation of eligible consumers in the system, we anticipate that the flexibility capacity to be provided to the energy system will also increase significantly.

Through this licence, we are expanding our role in the energy ecosystem further. We are no longer solely a generating company; we are also becoming a player that manages numerous producers and consumers within a shared portfolio and actively provides flexibility in the energy market, thereby more effectively contributing to the supply-demand balance, managing volatility in renewable generation through demand management and storage solutions, and more strongly positioning the flexibility portfolio we have created in the market.

Our Business Strategy





About Zorlu Enerji

Other Activities

ZES Solar and Solar Energy Solutions

Reduce Your Energy Costs with Solar: ZES Solar offers environmentally friendly and economical solar energy solutions.

Under the ZES Solar brand, we supply products and deliver solutions in the high-potential solar energy field, contributing to Türkiye's clean energy transformation. We support domestic solar panel manufacturing and, by distributing internationally branded inverters and energy storage systems, provide turnkey solutions.

We supply scalable solutions for residential, commercial, industrial, and ground-mounted projects, using high-efficiency domestically produced panels and products from global inverter brands developed to maximise output from solar energy. We ensure the effective use of solar energy from generation to consumption, thereby increasing the efficiency of renewable energy systems. In 2025, we completed sales of over 360 MW of panels and over 170 MW of inverters and accessories.

In this way, together with our investors, business partners and sector stakeholders, our Company contributes to Türkiye's green energy targets; we move towards strategic gains such as carbon reduction, reduction in energy costs and strengthening of domestic production technologies.

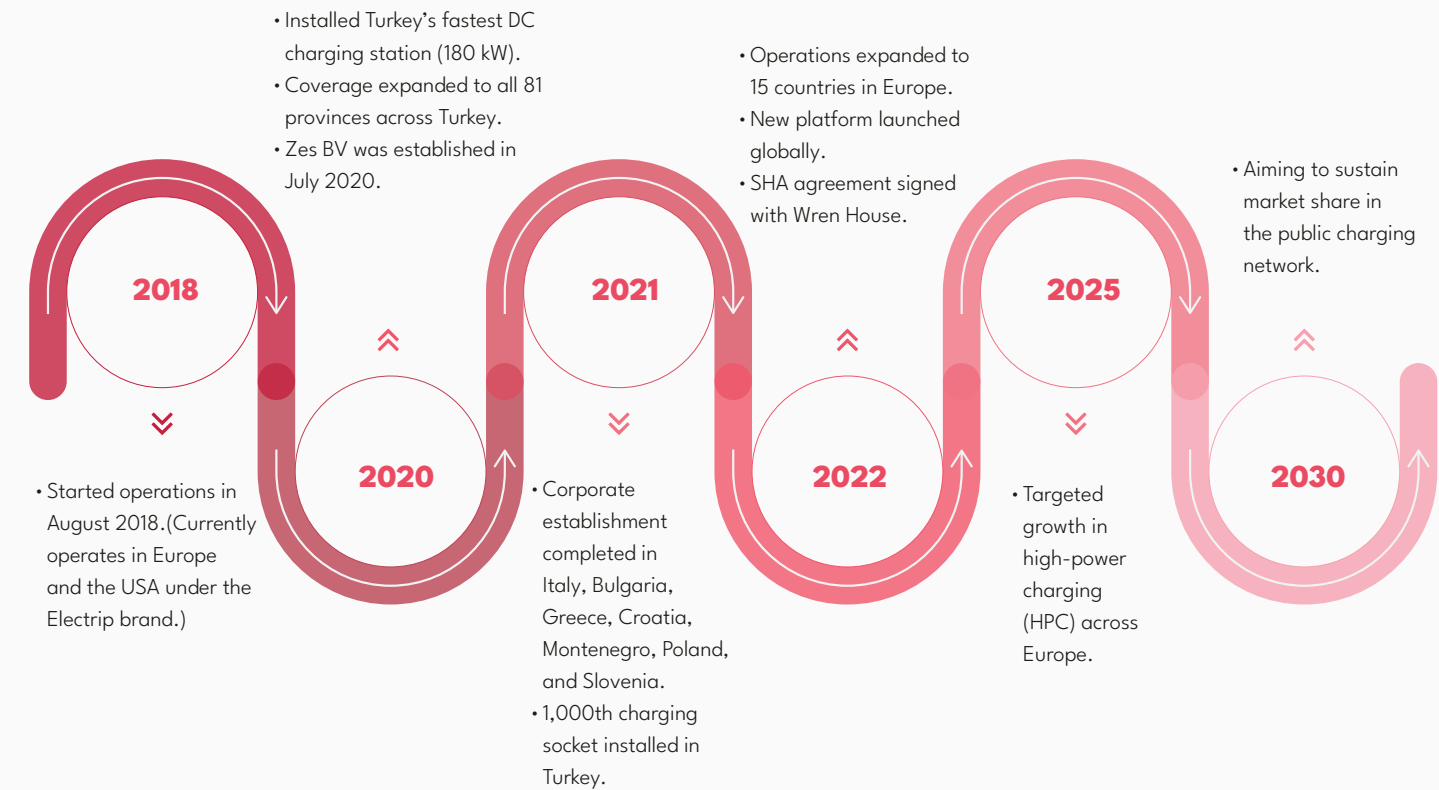
Electric Vehicle Charging Station Operation Refresh Your Energy with Quality Services: As Türkiye's most widespread charging network, we provide electric vehicle drivers with an uninterrupted and reliable charging experience.

Under the ZES brand, which has been pioneering the widespread adoption of electric mobility in Türkiye since 2018, we have built one of the country's widest rapid charging networks. With nearly 2,000 locations across Türkiye, over 5,300 sockets, and a 20% market share, we contribute to the development of sustainable transportation.

Operating under the Electrip Global umbrella, established in 2022 as a joint venture between Zorlu Enerji and WrenHouse, our ZES brand carries the experience gained in Türkiye into the European market. Electrip serves across approximately 1,000 stations in several countries including Italy, Poland, Greece, Bulgaria, Montenegro, and Croatia, contributing to the growth of the electric transportation ecosystem in the region.

By 2030, we aim to become one of the key players in e-mobility transformation in Türkiye and Europe by maintaining and expanding our market share in the public charging network and reinforcing our high-power charging infrastructure.

Our Business Strategy



Voluntary Carbon Credit Sales and REC Trading

In accordance with our sustainability approach, we provide carbon trading services to support companies in offsetting their greenhouse gas emissions. Through these solutions based on verified carbon credits, we enable institutions to reduce or offset emissions from their operations, while contributing to the development of low-carbon projects.

Within this scope; we carry out the sale of carbon credits obtained from our emission reduction projects, provide the offset solutions required in voluntary carbon markets and deliver technical consultancy services related to the process.

We trade I-REC and YEK-G certificates derived from our renewable energy generation portfolio in accordance with the sustainability targets of our corporate clients. We also use our REC portfolio to reduce Scope 2 emissions from our own operations, thereby contributing to reducing the carbon footprint of our energy supply.

Our carbon trading activities support the reduction of climate impacts, encourage investment in renewable energy and sustainable projects, and help organisations reach their sustainability targets more rapidly.

Wind Turbine Maintenance and Refurbishment Services (ZES Technic)

As Türkiye's domestic maintenance capability, ZES Technic stands alongside sustainable energy generation with high quality, reliability, and an environmentally sensitive approach.

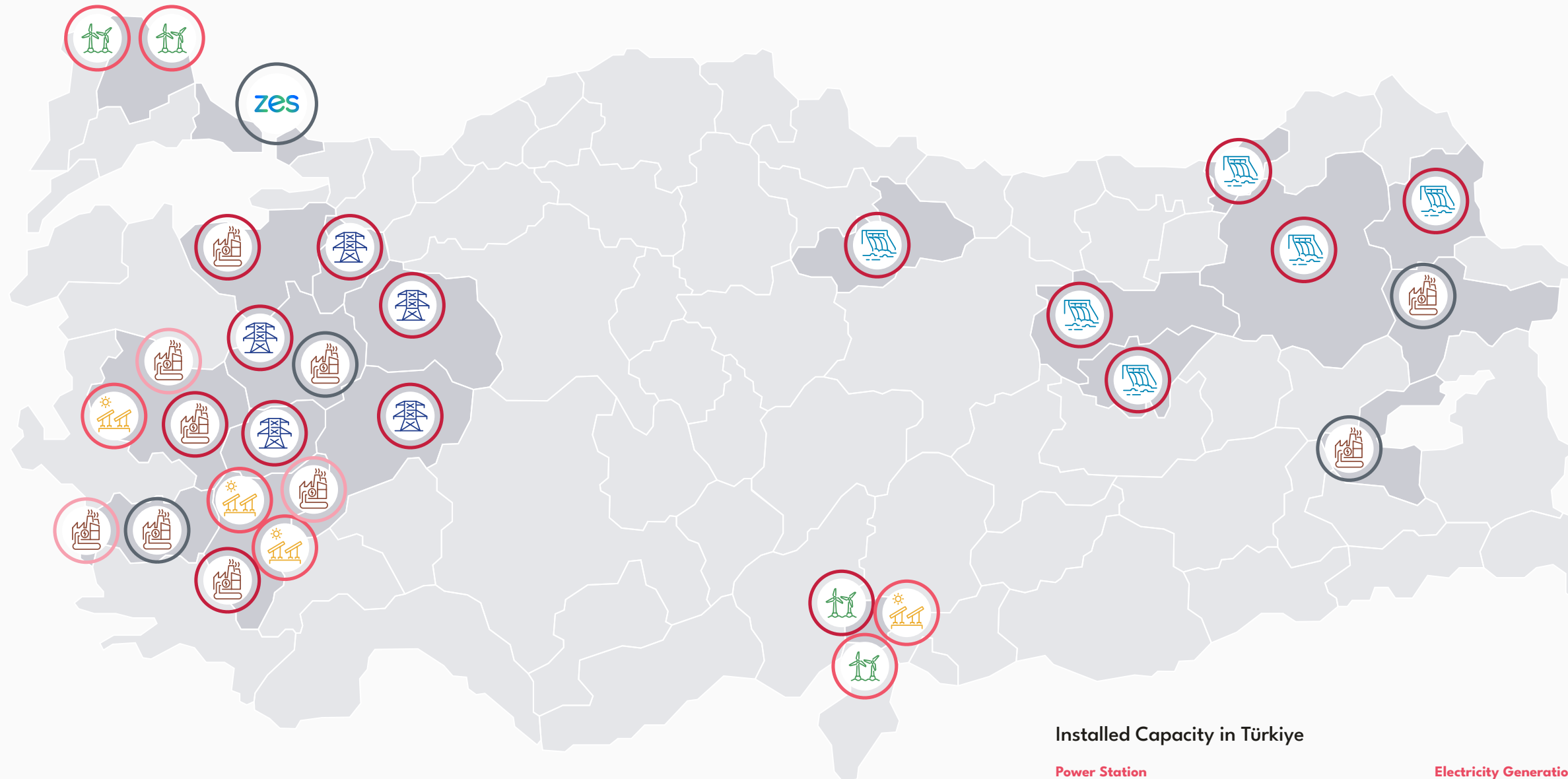
With the sector experience accumulated since 2000, we provide high-quality, sustainable, and domestically produced maintenance solutions for wind energy plants. At our Maintenance and Renewal Centre in Denizli, we carry out factory-level repair and testing of the most critical turbine components in accordance with international standards.

Operating under the ZES Technic brand, part of Zorlu Holding, with an integrated management system holding certifications including ISO 9001, ISO 45001, and ISO 14001, we continuously improve our operations and safeguard our high quality standards. In accordance with our approach of full regulatory compliance, customer-focused and cost-efficient solutions, and continuous technology development, we are building a quality culture that supports the participation and competence of our employees.



About Zorlu Enerji

Zorlu Enerji Activity Map



Installed Capacity Abroad

Power Station	Location	Production Capacity (MW)
Wind	Pakistan	56.4
Solar	Palestine	1.5
Total		57.9

Installed Capacity in Türkiye

Power Station	Electricity Generation Capacity (MW)	Steam Generation Capacity (MW)
Natural Gas ¹	50.52	98.00
Wind ²	135.00	-
Hydroelectric	119.77	-
Geothermal	309.58	-
Total	614.87	98.00

¹ The Company has an electricity generation licence; however, the Company is not engaged in electricity generation activities as of the reporting period.

² The sale of Gökçedağ Wind Power Plant was completed on 29 December 2025.

614.87 MW

Total Installed Capacity in Türkiye

6,706,278 MWh

Commercial Electricity Sales

7,504,356,535 kWh

Net Distributed Electricity



Installed Capacity



Preliminary Generation Licenses



Generation Licenses



Exploration Licenses



Geothermal



Solar



Wind



Hydroelectric



Electric Vehicle Charging Station



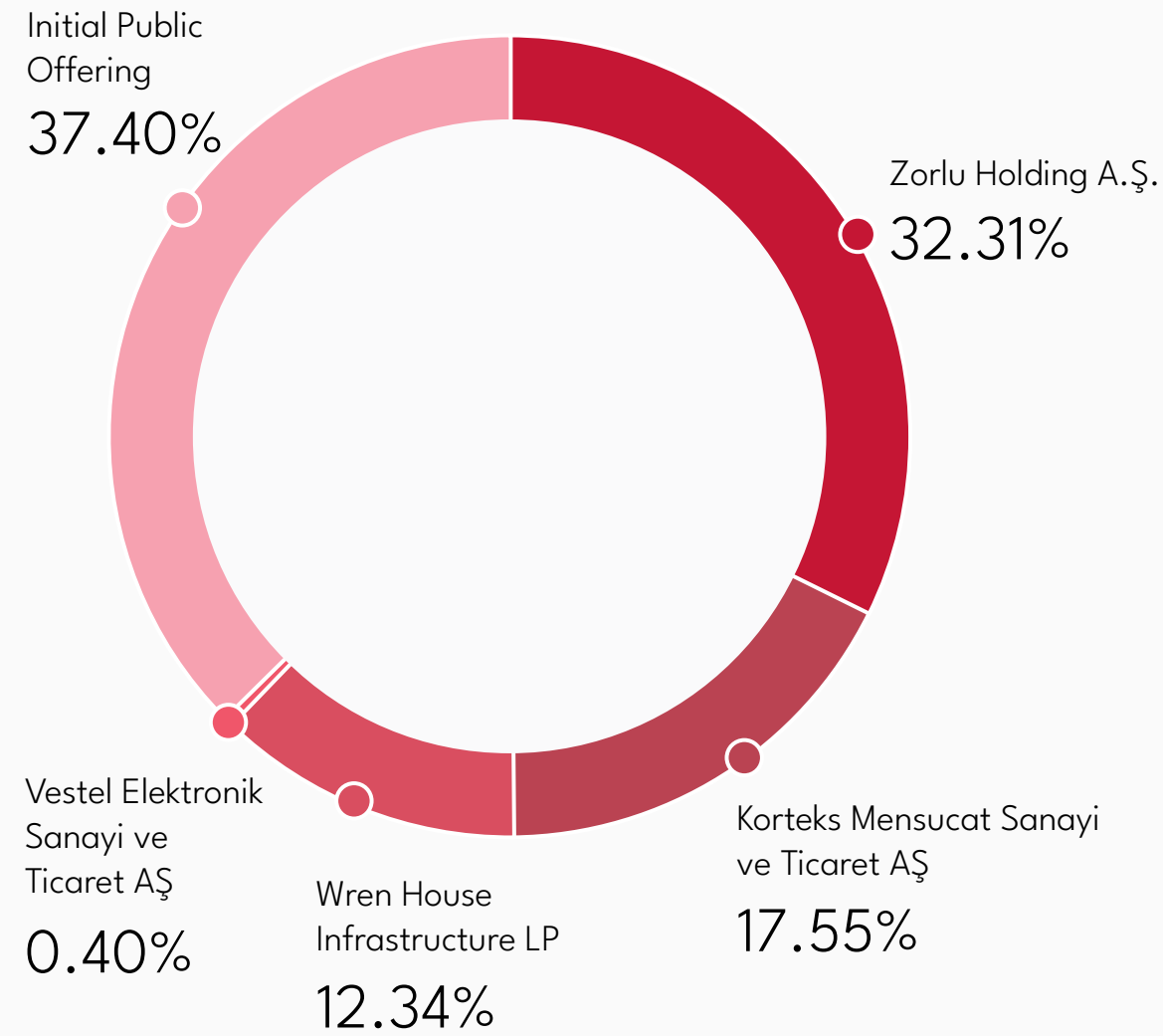
Network Electricity Distribution



About Zorlu Enerji

Zorlu Enerji Governance Structure

As of 31 December 2025, Zorlu Enerji's paid-in capital stands at TRY 5,000,000,000. The ownership structure and capital distribution of the Company are as follows:

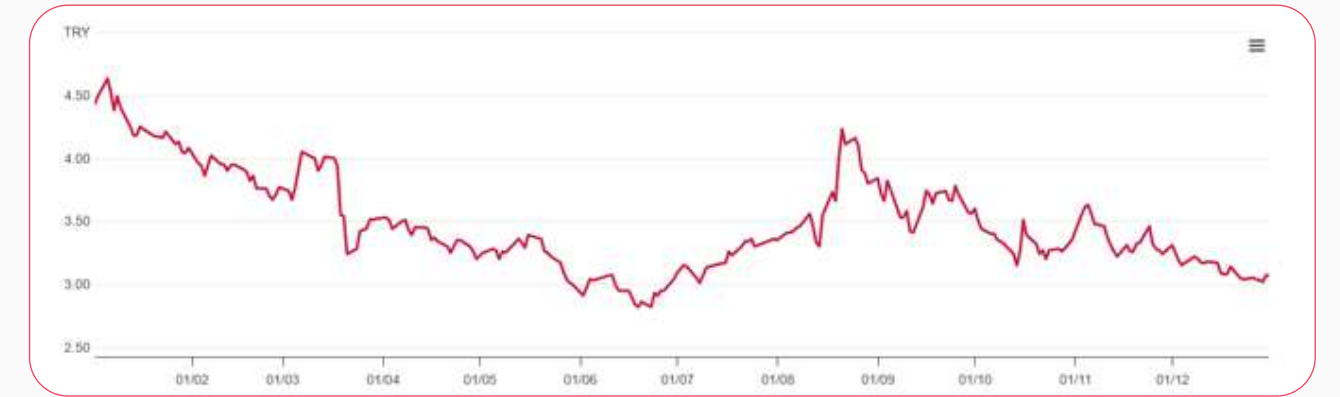


Shareholder Information

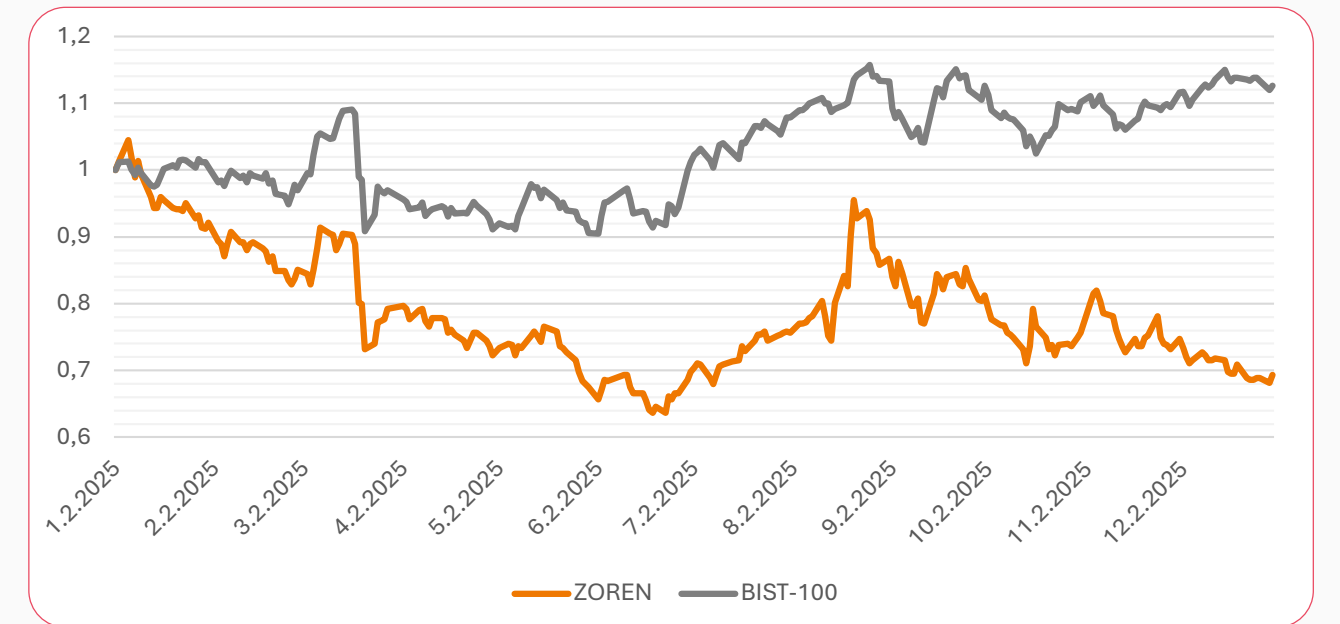
Share Performance and Market Capitalisation

Zorlu Enerji shares closed 2025 at TRY 3.07, reaching a year-end market capitalisation of TRY 15.35 billion.

Share Price Performance:



Relative Performance:





About Zorlu Enerji

Zorlu Enerji Share Price Performance (2025)



Details of the share performance of Zorlu Enerji can be accessed via **the Zorlu Enerji investor relations website**.

Zorlu Enerji shares are traded on BIST and are not traded on international markets outside BIST.

Capital Structure

The Company's total capital is divided into 5 billion shares, all of which carry equal voting and dividend rights. No changes were made to the Company's capital in 2025.

Please refer to **the Investor Relations address** and **Additional Disclosures Required by Legislation** for up-to-date information on the capital structure.

Highlights in 2025

Economic Indicators³

Revenue (Million TRY)

2024 **38,819**

2025 **36,197**

Gross Profit Margin (%)

2024 **12.5%**

2025 **8.4%**



EBITDA (Million TRY)

2024 **15,958**

2025 **13,094**

EBITDA Margin (%)

2024 **41%**

2025 **36%**

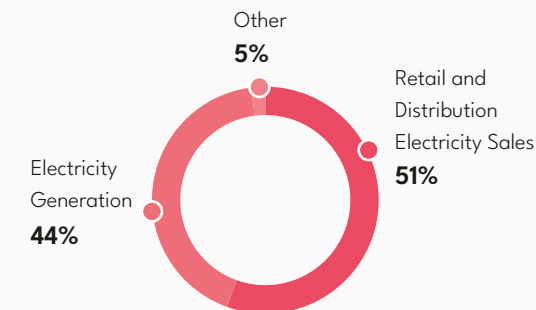
Investor Relations

In order to support fair pricing of our shares and corporate bonds, we adopt transparency and consistency in our financial communications. Accordingly, our management team and Investor Relations department hold regular meetings with investors and analysts.

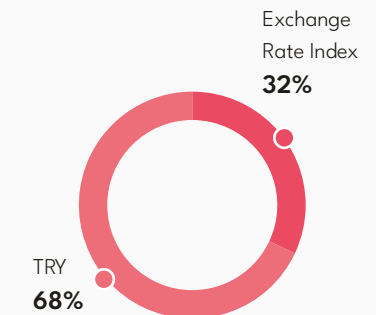
These meetings are conducted through conference calls organized following the announcement of quarterly financial results, roadshows, investor and analyst conferences, capital markets days, as well as individual and group investor meetings. Prior to the publication of our financial reports, certain restrictions are applied as required by legislation.

Zorlu Enerji is regularly followed by equity and bond analysts. Analyst recommendations and market expectations related to the future financial performance of our Company are available on our website. On the same platform, our annual and interim reports, remuneration report, investor presentations and comprehensive data sets for investors are also available.

Breakdown of EBITDA by Business Segment



Breakdown of EBITDA by Currency



Operating Breakdown of Net Sales

Operating Breakdown of Net Sales (Million TRY)	2024	2025
Electricity Generation/ Geothermal	7,328,527	6,298,484
Electricity Generation/Hydropower	1,094,200	912,725
Electricity Generation/Wind	1,827,052	1,921,332
Electricity Distribution	12,657,307	12,365,163
Retail and Wholesale Electricity Sales	15,578,560	14,339,488
Other	333,775	360,224
Total	38,819,421	36,197,416
Sustainable Business Net Sales ⁴	25,864,213	26,816,151
Sustainable Business Net Sales Ratio	67%	74%

Cash Flow and Strategic Investments

R&D Investments (TRY)

2023 **26,020,647**

2024 **54,099,382**

2025 **154,525,201**

Environmental Investments (TRY)

2023 **15,650,383**

2024 **21,487,291**

2025 **24,340,699**

Social Investments (TRY)

2023 **53,370,846**

2024 **62,570,481**

2025 **79,723,349**

³ Indexed according to the new year.

⁴ Based on S&P's Sustainable Income Guidance. Calculated by factoring the percentage of clean electricity for Retail and Distribution business.



About Zorlu Enerji

Performance Indicators

Embrace



We increased our female employee ratio to **21%**.

We provided a total of **40,581** hours of training to our employees.

We realized a training investment amounting to **TRY 13 million**.

Within the scope of investments for local communities, **2,131,171** people benefited from infrastructure-focused social investment projects.

Within the scope of preparedness for natural disasters, we provided first aid certification to **70%** of our employees and established a **27** person search and rescue team.

We increased our local supplier ratio to **97.3%**.

The resources allocated to social investment projects increased by **27%** to reach **TRY 79 million**.

Through our scholarship program, we provided scholarship support to **309** university students.

We became entitled to receive **the SA8000 Social Responsibility Management System** certification for all our electricity generation facilities in Türkiye.

Regenerate



We generated a total economic benefit of approximately **TRY 116.1 million** from the sale of scrap and waste equipment, comprising **TRY 66.1 million** under OEDAŞ and approximately **TRY 50 million** at Zorlu Enerji.

We realized the sale of **826,974 MWh** of I-REC and **88,419 MWh** of YEK-G certificates.

Through the Sarı Bambul Project, we contributed to the inclusion of the species in the **IUCN Red List**.

In accordance with our target of planting **1.2 million** saplings by 2035, we planted **692,000** saplings.

Within the scope of the OEDAŞ Migratory Birds Protection Project, we reduced bird mortality by **95%**.

We recycled **98.75%** of our waste.

We increased our environmental investments aimed at reducing our environmental impacts to over **TRY 24 million**.

We reduced our water consumption by **25%**.

We reduced our total greenhouse gas emissions by approximately **30%** compared to the previous year, decreasing them to **2.39 million tons of CO₂e**.

We completed our **full** exit from thermal operations in Israel.

We recorded the sale of **239,618 tCO₂e** of carbon credits under the Gökçedağ Wind Power Plant.

Transform



By obtaining a **20-year Aggregation License**, we implemented our new business model aimed at combining generation and consumption capacities on a single digital platform.

We realized **6,706,278 MWh** of commercial electricity sales and **7,504,356,535 kWh** of net electricity distribution.

We updated our sustainability strategy around three main value areas: **Regenerate, Embrace and Transform**.

Within OEDAŞ, we implemented **the Artificial Intelligence Management System standard ISO 42001**.

We successfully completed a Eurobond issuance totaling **USD 1.1 billion**.

We made an R&D investment of **TRY 154 million**.

Through the SHINE program, we achieved **81%** simplification in complex business processes.

The customer satisfaction rate was realized as **91%** in OEDAŞ and **95%** in OEPSAŞ.



About Zorlu Enerji

Highlights in 2025

Awards

In 2025, we crowned our achievements not only through results but also through the awards we received, elevating our corporate performance to a new level.



Global Banking & Markets Awards 2025 – “Corporate Bond Deal of the Year” Award

Our Sustainability-Linked Bond (SLB) issuance, which we completed in 2025 and reached a total of USD 1.1 billion, was recognised with the “Corporate Bond Deal of the Year” award as it was structured in accordance with the principles of the Science Based Targets initiative (SBTi) in accordance with our 2040 Net Zero target and includes sustainability KPIs based on emissions intensity reduction.

Global Banking & Markets Awards 2025 – “Deal of the Year – Türkiye” Award

Our Sustainability-Linked Bond (SLB) issuance amounting to USD 1.1 billion, which we completed in 2025, was recognised with the “Deal of the Year – Türkiye” award with its SBTi-aligned performance indicators including Scope 1, Scope 2 and absolute Scope 3 emission reduction targets, strong investor interest and transaction scale.



S&P Global – “Sustainability Yearbook 2025” Award

As a result of our achievement in the 2024 global sustainability assessment, we qualified for inclusion in the Sustainability Yearbook 2025.

Altın Örümcek Ödülleri – “Industry & Industrial Technologies / Public Vote” Award

With our corporate website, we received the Golden Spider Award in the Industry & Industrial Technologies – Public Vote category at the Golden Spider Awards.

Fast Company – “Sustainability Leaders” List

With our CEO Elif Yener, we ranked 17th on the Sustainability Leaders list, once again confirming our leadership in this field.



Communitas Awards 2024 – “Corporate Community Service / Philanthropy” Award

With our Course Support Project, which we carry out to support equal opportunity in education, we received the “Corporate Community Service / Philanthropy” award in the “Excellence” category.

Communitas Awards 2024 – “Ethics and Environmental Responsibility / Sustainability” Award

With our Net Zero Roadmap project, which covers our efforts to reduce carbon emissions in accordance with our net zero target, we were entitled to receive the “Ethics and Environmental Responsibility / Sustainability” award in the “Excellence” category.

Communitas Awards 2024 – “Organization / Community Service” Award

With our ZExperience Program, which supports the professional and personal development of young people, we received the “Organization / Community Service” award in the “Excellence” category.



The Stevie International Business Awards – “Energy Industry Innovation of the Year” Award

With our project “A Circular Future for Wind Energy – EOLIAN,” which brings the circular economy approach to the field of wind energy, we received the “Bronze Stevie Winner” award.

The Stevie International Business Awards – “Most Impactful Sustainability Partnership” Award

With our GECO (Geothermal Emission Control) project developed for geothermal power plant emissions, we received the “Silver Stevie Winner” award.

The Stevie International Business Awards – “Sustainability Initiative of the Year” Award

With our Zorlu Enerji – Net Zero Roadmap project created in accordance with our net zero targets, we received the “Bronze Stevie Winner” award.



Sürdürülebilir Üretim ve Tüketim Derneği (SÜT-D) – “Low Carbon Hero” Award

With our project “Climate-Friendly Blades with EOLIAN,” we received the Low Carbon Hero Award.



Corporate Social Responsibility Association of Türkiye – “Organization Adding Value to the Sustainable Development Goals” Award

With our GECO project, we received the Gold award in the Carbon Emissions – Environment category. In addition, as a result of the jury evaluation, we also received the Special Award for Environmental Collaboration.



Fast Company – “Best Workplaces for Innovators” List

Under the leadership of our CEO Elif Yener, we ranked 9th on the Best Workplaces for Innovators list.

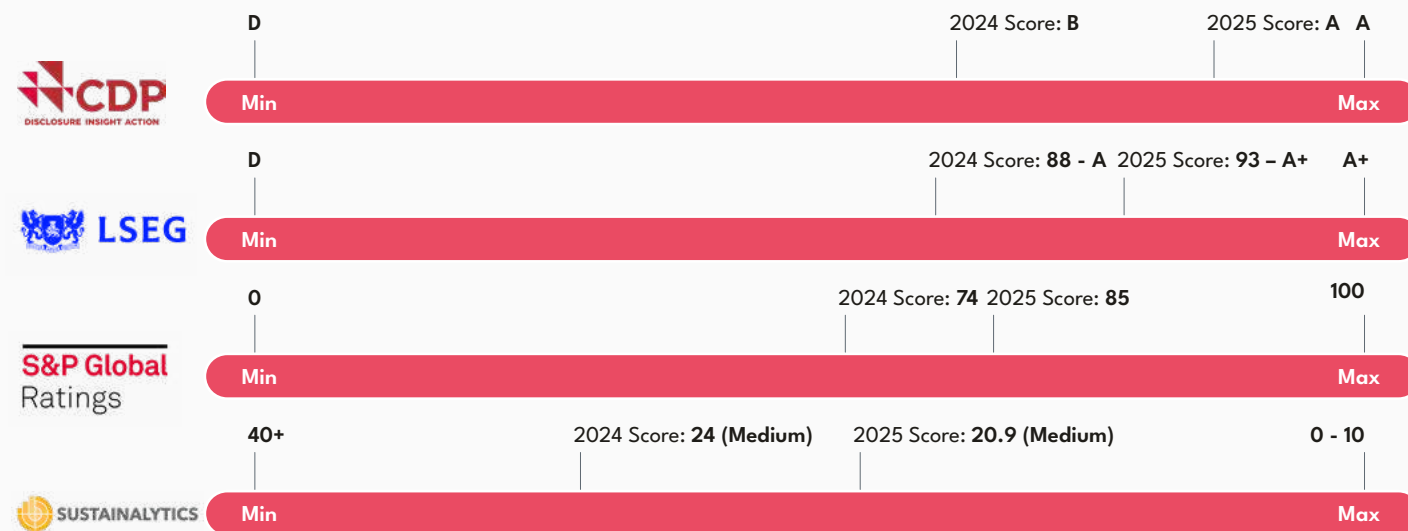


About Zorlu Enerji

Index Performance

At Zorlu Enerji, we regularly communicate our environmental, social, and governance performance to our stakeholders through the indices of global rating organisations. We treat the questions posed and methodologies applied on these platforms as strategic guidelines supporting our institutional development, and shape our action plans based on our areas of improvement.

Throughout 2025, we focused on strengthening our sustainability performance across the index and rating processes in which we participate, and as a result of these efforts, achieved notable improvements across multiple platforms.



Management's Assessment of 2025

Looking Ahead to 2026

In 2025, we focused on strengthening our renewable energy focus, enhancing our sustainability performance, and bringing our financing structure into greater alignment with our long-term transformation targets. In this context, we completed the sale of our 25% stake in Dorad Energy, achieving a full exit from our Israeli operations with a view to rebalancing our portfolio in accordance with its renewable energy priorities, and redirected our resources to our core business areas. During this period, we continued to enhance the resilience of our portfolio to support growth in our generation and distribution businesses, progressing through performance improvements at existing assets and a selective new project development approach.

Sector Leadership in ESG Ratings

In terms of sustainability, 2025 was a period in which we concretely strengthened our performance across international rating and reporting platforms. This progress was directly reflected in our ESG scores: while our S&P Global ESG score rose from 74 to 85, our Refinitiv ESG scores increased from 88 to 93, reaching the position of Energy Sector Leader; and our Sustainalytics risk scores declined from 24 to 20.9, signalling a notable improvement in our risk profile. The increase in our ESG scores, the decline in risk indicators, and the maintenance of our scores across climate reporting demonstrate that our work in the environmental, social, and governance domains is achieving stronger alignment with assessment methodologies. In particular, we focused on improving the performance of our geothermal assets with an emphasis on operational efficiency and environmental impact management, making chemical and process management more effective, and enhancing our contribution to our sustainability targets through data-driven practices.

Issuance of SBTi-Aligned Sustainability-Linked Bond (SLB)

On the financing front, the Eurobond issuance of USD 1.1 billion completed in 2025 represented a significant step that strengthened our access to capital markets and supported our long-term financing structure. Through this issuance, we created a framework that more closely links our sustainability targets, informed by Science Based Targets initiative (SBTi) principles, with financial performance indicators. Throughout 2025, we continued to manage our leverage indicators at levels consistent with sector dynamics, treating the balance between growth and financial resilience as a fundamental component of our approach. We maintained our priorities of financial discipline and risk management while deploying project financing and capital market instruments in a balanced manner.

Reduction of Total Emissions

In 2025, we delivered a notable performance in emissions management: while reducing our Scope 1 and Scope 2 emissions by 36% and our Scope 3 emissions by 38%, we achieved a 30% reduction in total carbon emissions. As a result of this performance, Zorlu Enerji was placed on the CDP Climate Programme A List for the first time in the Company's history, positioning us among the global leaders in the fight against climate change. Through our high-resolution regional emission factor study, we brought emission calculations, particularly for our distribution region, to a more precise and concrete basis, strengthening our data quality and transparency.

Expansion of SA8000 Scope and Implementation of ISO 42001 AI Management System for OEDAŞ

In our operational and managerial practices, we continued our compliance efforts with international standards. We earned the right to obtain SA8000 certification for all our electricity generation facilities in Türkiye, while implementing the ISO 42001 Artificial Intelligence Management System standard within OEDAŞ. We believe these steps support the maturity of both our operational processes and governance practices. On the operational side, we advanced particularly in efficiency improvement and the broader deployment of digital applications; drawing on our accumulated geothermal data over many years, we conducted AI-assisted works aimed at strengthening production continuity, process optimisation, and cost efficiency. In the distribution business, we continued our investment and improvement activities with a focus on grid modernisation, service quality, and infrastructure resilience.

In general, 2025 was a year in which we clarified our portfolio structure, strengthened our sustainability performance, and established a more comprehensive framework in financing and governance. Looking ahead, we aim to continue our path with transparency, measurability, and a controlled growth approach. Within this framework, while organic growth remains our primary preference, we aim to advance in a value-focused manner in areas such as storage-integrated renewable energy projects and geothermal resource development through our project development capabilities, while maintaining our financial health and pursuing balanced growth.



About Zorlu Enerji

Sustainability Milestones



Please refer to **Zorlu Enerji's Corporate History** | **Zorlu Enerji** page for detailed information on our company's sustainability journey.

2023

- With Wren House's 12.34% shareholding and a capital increase of TRY 2.5 billion, we established a strong international capital structure supporting our sustainable growth and low-carbon investments.
- Published the sector's first CDP Forests and TCFD reports.
- Reached a score of 77 on Refinitiv (Borsa İstanbul).
- Appeared in the BIST Sustainability Index for the 7th consecutive year.
- Received an award under the Sustainability Management category at the Istanbul Chamber of Industry.
- Achieved a leadership score of A- in CDP Climate Change reporting.



2024

- Renewed our materiality analysis from a double materiality perspective.
- Published the Zorlu Enerji **Sustainability - Linked Bond Framework**.
- Launched the SLB (Sustainability-Linked Bond) issuance process as part of our sustainable finance strategy.
- Reached a score of 88 on LSEG (Borsa İstanbul).
- Earned a place in the BIST 25 Sustainability Index.
- Science-based targets were approved by SBTi.
- Successfully completed ISO 50001 certification processes for Kızıldere and Gökçeada WPP.
- Updated relevant policies.
- Prepared our biodiversity and water security risk report.
- Launched the Supplier Development Programme based on outputs from our supplier assessment programme.
- Raised our S&P Global ESG score to 74.
- Were placed in the Medium Risk category with a score of 24.0 under the Sustainalytics ESG Risk Assessment.
- Achieved a score of B in CDP Climate Change reporting.



2025

- Completed the sale of our 25% stake in Dorad Energy, achieving a full exit from Israeli operations.
- Raised our score in the S&P Global 2024 Corporate Sustainability Assessment from 74 to 85.
- Raised our LSEG ESG score to 93.
- Reduced our Sustainalytics risk score to 20.9.
- Completed the total Eurobond issuance of USD 1.1 billion.
- Elevated our CDP Climate Change Reporting score to A level, maintaining our leadership-level performance.
- Earned the right to obtain SA8000 certification for all electricity generation facilities in Türkiye.
- OEDAŞ maintained its B rating in the CDP Climate Change Programme's 2025 assessment, sustaining its consistent climate change management performance.
- Implemented the ISO 42001 Artificial Intelligence Management System for OEDAŞ.
- Received a score of 90.7 with our 2024 Integrated Annual Report under the Reporting Matters project.





Sector Analysis and Trends

Trend 1

Transition to Flexible, Hybrid and Uninterrupted Energy Systems

In recent years, the energy transition has been evolving towards a flexibility-oriented architecture capable of managing the volatility that rapidly growing solar and wind capacity creates on the grid. The IEA's Renewables 2025 report reveals that while renewable generation is meeting a large share of global electricity demand growth, this growth cannot be sustained without battery energy storage systems (BESS), hybrid power plants, and grid modernisation. The deployment of storage technologies alongside renewable sources has become a key enabler of increased system flexibility; when combined with smart grid applications, real-time management of the energy generation-consumption balance becomes achievable and security of supply is strengthened.

New commitments announced at COP30 demonstrate that, as renewable energy integration accelerates, grid modernisation and storage investments are becoming central to the global energy transition. The Energy Service Companies Alliance for Net Zero (UNEZA) announced plans to raise its annual investment target from USD 117 billion to USD 148 billion to meet growing flexibility needs, planning total investments of over USD 1 trillion through 2030, with USD 66 billion allocated to renewable projects and USD 82 billion to grid and storage infrastructure. As a result, flexibility, hybrid configurations, smart grids, and BESS-based storage models are among the core global trends of the energy transition.



How Are We Affected?

As Zorlu Enerji, we have positioned flexibility, storage, and hybrid solutions as strategic priorities to manage the variability that growing solar and wind capacity creates on the grid. With the preliminary licences we have obtained for our Yenigiftlik WPP in Tekirdağ and Hamitabat WPP in Kırklareli, we are building, for the first time in our portfolio, 375 MW of storage-integrated wind capacity.

Through our rapidly growing ZES Solar business, we are strengthening our solar presence; as our growing SPP capacity supports our customers' energy transformation, we are steadily increasing solar's share within our portfolio. With the 20-year aggregation licence obtained from EMRA, we are strengthening our supply-demand balancing capability and supporting the transition to uninterrupted energy systems.

We are placing emphasis on digital monitoring, smart control systems, and flexibility-focused technologies for managing variable generation and improving security of supply. While making long-term plans that take into account factors such as cost, scalability, and recyclability of storage solutions, we are strengthening our capacity to develop flexibility solutions suited to local conditions in accordance with Türkiye's growing renewable capacity.

Trend 2

Regulation, Standardization and Policy Determinacy in the Energy Transition

In 2025, the pace and impact of the energy transition are being determined by the guidance of policies and regulations. According to the IEA, policy support is making it possible to accelerate renewable energy installations, particularly in developing markets. Countries are directing energy efficiency improvements and renewable capacity expansion through policy frameworks, thereby shaping investment decisions accordingly. In the area of electrification, EV adoption is slowing in regions without strong policy support, while China and Europe are playing a leading role in accelerating electrification as pioneering regions. As emphasised by UNEP FI, establishing and applying reporting and disclosure standards increases the effectiveness of investments to mobilise sustainable finance. IRENA also demonstrates that national policy frameworks are the key determinant of investment directed towards low-carbon technologies and set the priorities in the energy transition. In this context, regulatory alignment is becoming a central factor enabling energy systems to transform decisively towards a sustainable, low-carbon future.



How Are We Affected?

As Zorlu Enerji, our operations are directly influenced by the energy transition guided by policy and regulation. Türkiye's renewable energy targets and international incentive mechanisms determine the priorities of our investments. Incentives such as Renewable Energy Resource Zones (YEKA) and the Renewable Energy Sources Support Mechanism (YEKDEM) are enabling our renewable energy projects to gain momentum. Tax reductions and subsidies strengthen the financial sustainability of our projects. We also allocate substantial resources to our R&D and innovative projects by leveraging international funds such as Horizon Europe. The EU's regional incentives allow us to develop new projects in geographically less developed regions. Through these mechanisms, policies and regulations are positioned as a critical factor shaping our strategic investment decisions that contribute to the energy transition.



Sector Analysis and Trends

Trend 3

Acceleration of Access to Sustainable Finance and Strengthening of Carbon Markets

In 2024, sustainable finance became one of the most powerful drivers of the energy transition. According to BloombergNEF's Energy Transition Investment Trends 2025 report, global investment in energy transition technologies increased by 11% compared to the prior year in 2024, setting a new record. The vast majority of this investment was directed towards electric transportation ($\approx$ USD 757 billion), renewable energy ($\approx$ USD 728 billion), and power grids ($\approx$ USD 390 billion).

UNEP FI and similar platforms highlight green and sustainable bonds, sustainability-linked loans, and blended finance models among the mechanisms supporting this growth, instruments that play a critical role in directing public and private capital towards climate and energy projects. In Türkiye as well, companies have increasingly been using sustainability-themed Eurobonds and loan structures in recent years to diversify external financing for investment projects.

In carbon markets, as growth continues, the integrity and quality agenda is also coming to the fore. MSCI's research on global carbon markets shows that price differentials based on project quality in voluntary carbon credits are becoming more pronounced, with high-integrity credits trading at higher prices.

Issues related to the relationship between voluntary and compliance carbon markets and environmental integrity are also frequently addressed in OECD and other institutions' research. Thus, sustainable finance instruments and carbon markets are becoming complementary areas that provide both capital and market infrastructure for the scaling of low-carbon technologies.



How Are We Affected?

The acceleration in access to sustainable finance and developments in carbon markets are directly shaping Zorlu Enerji's investment strategy. Within the context of global markets' growing interest in low-carbon projects, our USD 1.1 billion sustainable bond (SLB) issuance provides a strong and long-term financing foundation for renewable energy, flexibility, and grid modernisation investments. This transaction both reflects the trust of international investors in our sustainability performance and strengthens the financial sustainability of our energy transition projects.

Our experience working with international finance institutions dates to an early period in our sector's history. The EBRD's first renewable energy financing in Türkiye was realised through our wind investments in 2009–2010; IFC and the World Bank supported many of our projects. We were among the first companies to use **Türkiye's first green credit** via Garanti Bank, applying an ESG performance-linked interest reduction. We also carried out Türkiye's first sustainable sukuk issuance with TSKB, creating an innovative financing model supporting sustainable infrastructure and clean transportation investments.

Among the SLB performance metrics, we demonstrated a balanced performance in environmental, social and governance areas by reaching a score of 85 with an increase of 11 points in S&P Global's current ESG assessment. In particular, achieving scores of 97 in sustainable revenues, 98 in generation portfolio and 100 in generation efficiency clearly demonstrates the low-carbon value creation capacity of our business model.

On the voluntary carbon market side, the increase in demand and customers' carbon neutrality targets are raising interest in our renewable energy projects and I-REC/YEK-G certificates, strengthening both our portfolio's market position and supporting the fulfilment of climate commitments on the customer side. Türkiye's preparation for the TR ETS process and the strengthening of regulations in the EU (such as EU ETS and the Carbon Border Adjustment Mechanism) are creating a framework that increases the need for investment in low-carbon technologies. In this environment, sustainable finance instruments, carbon certification mechanisms, and market-based climate solutions are becoming the core financial and strategic tools supporting Zorlu Enerji's low-carbon growth roadmap.

Trend 4

Digitalization of Energy Technologies: Artificial Intelligence and Smart Grids

According to IEA's 2024–2025 reports, the energy transition is gaining pace as artificial intelligence and smart grids become key technology areas for managing rising renewable energy capacity. AI-assisted generation forecasting, predictive maintenance, and system optimisation are enabling more reliable integration of variable wind and solar generation into the grid; IEA data shows that forecast errors can be reduced through these technologies, leading to significant improvements in grid stability and operational efficiency. Smart meters, sensors, real-time data flows, and automation solutions proliferating across distribution networks are reducing outage durations and increasing system flexibility. Digital twins and data-driven planning tools are improving the accuracy of investment decisions while accelerating grid connection processes in regions with high renewable shares. These developments demonstrate that digitalisation in the energy ecosystem is no longer merely a driver of efficiency gains; it has become an indispensable element of reliable, flexible, and sustainable energy infrastructure.



How Are We Affected?

In recent years, the widespread adoption of artificial intelligence has been creating a decisive transformation, particularly in our operations on the electricity generation and distribution side. In alignment with this, we are developing AI projects aimed at improving resource efficiency at our geothermal power plants. In our electricity distribution operations, we are systematically addressing data-driven and holistic approaches that will adapt to changing energy dynamics.

In the Osmangazi electricity distribution region, we are collecting real-time field data through a SCADA infrastructure covering 10,202 grid elements, strengthening our remote monitoring and response capability. Through the OSOS application at distribution transformers, we monitor consumption and outage data instantaneously, accelerating fault detection. By integrating SCADA and OSOS, we aim to increase operational efficiency and minimise outage durations.

We expect the National Smart Meter application, to be deployed as of 2026, to strengthen demand-side management. In preparation for this transition, we plan to install 400,000 smart meters in the Osmangazi region with an investment of approximately USD 20 million.

In our renewable portfolio, we use data analytics and predictive maintenance applications to monitor equipment health in real time and improve our operational efficiency. On the distribution side, we strengthen load management and automation through smart grid solutions, supporting flexibility and continuity of service. As digitalisation accelerates, we are prioritising a more robust cybersecurity infrastructure and programmes to develop the digital competencies of our employees.



GOVERNANCE AND VALUE CREATION

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Zorlu Enerji Governance Structure

In accordance with our broad operational scope and sustainability targets, Zorlu Enerji has adopted an ethical, transparent, and accountable management approach. By placing our ethical principles at the core of our business processes, we establish a relationship of trust with all our stakeholders.

Our corporate governance model is founded upon Corporate Governance Principles that are consistent with international standards. Our Board of Directors provides guidance on sustainability and long-term value creation objectives alongside operational efficiency. In accordance with our Sustainability Strategy, we define our strategic priorities and adopt a governance model grounded in ESG principles.

Our governance structure offers a leadership philosophy that goes beyond a sole focus on financial performance, supporting the delivery of our commitments in the environmental, social, and governance domains. Through this structure, we aim to achieve long-term and sustainable success in alignment with our strategic priorities.

Our Board of Directors assumes an active leadership role in shaping the strategic direction of the Company, formulating policy across the organisation, and bringing diverse perspectives to decision-making processes.

In 2025, our Board of Directors convened 8 times throughout the year, with a meeting attendance rate of 95%. A minimum attendance rate of 75% or above is applied for all members of the Board of Directors, and as of 2025, all members have achieved attendance above this threshold.

Integrated Corporate Governance Structure



Members/Meeting Attendance	Board of Directors	Corporate Governance Committee	Audit Committee	Early Detection of Risk Committee	Strategy, Investment & R&D Committee	Sustainability Committee
Ahmet Nazif Zorlu	7/8					
Selen Zorlu Melik	8/8					
Cem Köksal	8/8				0/3	
Betül Ebru Edin	7/8	4/4		6/6	3/3	4/4
Cem Mengi	7/8	4/4	4/4			1/1
Cengiz Ultav	8/8					
Yusuf Günay	8/8		3/4	6/6	3/3	
Elif Yener						4/4
Burak Şimşek		1/1				
Burcu Kulaklı		3/3	4/4			

Five committees reporting to the Board of Directors inform the Board on critical matters and support decision-making processes with their feedback. The committees contribute to the effective fulfilment of our duties and responsibilities.

The **Corporate Governance Committee⁵** is responsible for monitoring the Company's corporate governance practices, overseeing Investor Relations activities, and effectively managing processes related to the Board and senior management structure. In this context, it provides assessments and recommendations on matters within its remit and periodically reviews its terms of reference with a view to improving the effectiveness of practices.

The **Audit Committee** oversees the effectiveness of the Company's accounting system, financial reporting processes, independent audit, internal control, and internal audit mechanisms. The Committee convened 4 times in 2025, with an attendance rate of 92%.

The **Early Detection of Risk Committee** aims to identify risks that may affect the Company's existence and development at an early stage, take necessary measures, and ensure that risks are effectively managed. The Committee convened 6 times in 2025, with an attendance rate of 100%.

The **Strategy, Investment and R&D Committee** evaluates the Company's investment performance, strategic direction, and R&D activities, ensuring that large-scale investments, strategic plans, and innovation initiatives progress in alignment with Company objectives. The Committee convened 3 times in 2025, with an attendance rate of 67%.

The **Sustainability Committee** monitors the implementation of strategies relating to the Company's environmental, social, and governance performance, and guides improvement initiatives in the field of sustainability. The Committee convened 4 times in 2025, with an attendance rate of 100%.

Executive responsibilities are fulfilled by our senior management team under the leadership of our CEO. Senior management makes strategic decisions on critical matters and conducts our operations with a holistic perspective.

⁵ There is no separate Remuneration Committee, and the duties and responsibilities of the Committee are carried out by the Corporate Governance Committee. The ratio of independent members is 100%



Zorlu Enerji Governance Structure

Our Board of Directors

Our Board of Directors regularly monitors sector trends and global developments to update its strategic guidance, and makes decisions supporting the Company's competitive strength and sustainable growth capacity in accordance with our long-term value creation objectives.

We aim to strengthen stakeholder communication at every stage of our operations, and to achieve full compliance with legal regulations and ethical principles. Our Board of Directors plays an active role in the organisation, performance evaluation, and remuneration of senior management, and regularly reviews the Company's strategic and financial performance to support sustainable growth.

The performance of the Board of Directors is evaluated on an annual basis. This process contributes to identifying areas for development and strengthening our risk management competencies. The orientation programme for new members aims to foster a better understanding of the Company's activities and risk structure; within this programme, training on the Zorlu Enerji Risk Map is planned by our Integrated Risk Management and Internal Control team.

The 2025 performance evaluation was conducted internally within the Company through a system established by a third-party consultant. Through these practices aimed at improving the effectiveness of our Board of Directors, we aim to strengthen our risk management capability and advance our corporate governance processes.

Board Diversity

As Zorlu Enerji, we conduct our business processes efficiently with a robust corporate governance structure and fulfil all our statutory obligations without exception. Through our high ethical standards and compliance programmes, we adopt a management approach that inspires confidence, transparency, and accountability among all our stakeholders.

We structure our Board of Directors in accordance with the Capital Markets Board's Corporate Governance Communiqué. Our Board consists of 7 members, 3 of whom are independent, and our independence ratio of 43% exceeds the minimum 33% stipulated in the Communiqué. Our independent members contribute to preventing conflicts of interest through their professional knowledge and expertise, safeguard the rights of all our stakeholders, and prioritise the responsibilities defined under the Turkish Commercial Code and Company regulations. We attach importance to members closely following Company activities and ensuring that commitments to other bodies do not impede their responsibilities.

Our Board Diversity Policy

We take care to compose our Board of Directors from members with diverse professional backgrounds, competencies, and experience. Our diversity approach prioritises breadth of knowledge and experience without distinction of age, gender, or ethnic origin. This approach contributes to our adaptation to global operations and to more effectively achieving our strategic objectives.

We review our Board structure annually, which brings together diverse competencies and brings an innovative perspective to our decision-making processes. We conduct our Board candidate selection process in a fair, inclusive, and transparent manner within the framework of the Turkish Commercial Code and Capital Markets Law.

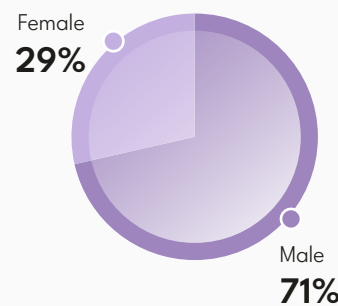
We attach importance to increasing female representation on our Board of Directors and support the 30% Club initiative, which aims to raise the proportion of women on boards and in senior management.



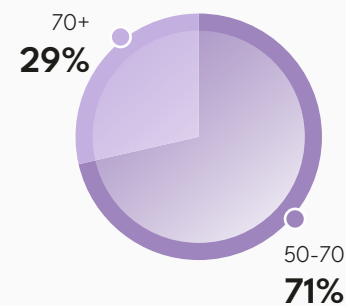
Please refer to our [Board Diversity Policy](#) for detailed information.

Board Metrics

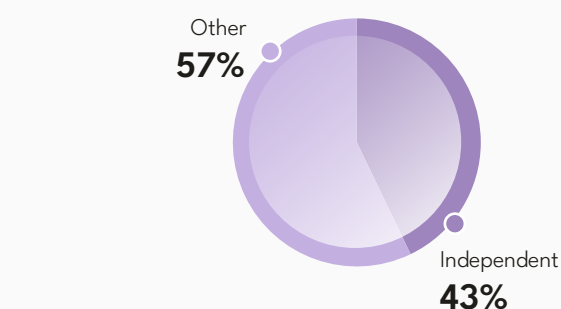
Gender Breakdown



Age Breakdown



Board Members (Independent and Other Members)



Ahmet Nazif ZORLU

Chairman of the Board of Directors

(1944 – Denizli) Ahmet Zorlu began his working life at an early age in the textile business, following in his father's footsteps. In his early career, he built a textile trading business in Trabzon. In 1970, he moved the company's headquarters to Istanbul, laying the foundations of Zorlu Holding. He founded Korteks, the Group's first manufacturing company, in 1976, and brought all companies under the Zorlu Holding umbrella in 1990. In 1994, he brought Vestel into the Zorlu Holding family, opening the way to new business areas. His entrepreneurial journey, which began in textiles, has continued through companies operating across many diverse fields including home appliances, electronics, real estate, energy, metallurgy, defence, and e-mobility. In addition to serving as Chairman of the Board at Zorlu Holding, Ahmet Zorlu serves as Chairman of the Board at numerous companies across different sectors within the Zorlu Group. He holds memberships in civil society organisations including DEİK, TÜSIAD, the Denizliler Birliği Education and Culture Foundation (DENBİR), BASIAD, and TETSIAD.

Tecrübe: 1 2 3 5 7 8 9 10



Bekir Cem KÖKSAL

Member of the Board of Directors

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

Tecrübe: 1 2 3 4 5 6 8 10



Selen Zorlu MELİK

Member of the Board of Directors

(1975 – Trabzon) Selen Zorlu Melik graduated from Uludağ University's Faculty of Economics and Administrative Sciences, Department of Business Administration. She began her professional career at Denizbank in 1998 and joined the Management Trainee Programme in 1999. Having served in various roles at Denizbank's head office, she completed a Marketing Diploma Programme at the University of California, Berkeley in 2001.

She began working at Korteks Yarn Factory in 2002 and continues to serve as a Member of the Boards of Zorlu Holding and Zorlu Enerji, while also serving as a Sustainability Committee Member at Zorlu Holding. She is a member of the Advisory Board of Yeniden Biz Derneği.

Tecrübe: 1 2 3 5 6 9 10



Mümin Cengiz ULTAV

Member of the Board of Directors

(1950 – Eskişehir) Cengiz Ultav completed his undergraduate and graduate studies in Electronic Engineering at the Middle East Technical University and continued his education at Philips International Institute in the Netherlands. He subsequently held positions in the IT and R&D departments of various electronics companies in Türkiye and abroad. Having served in the roles of Deputy General Manager at NCR and General Manager at Sun Microsystems AŞ, during which he also provided consultancy services to the Koç, Sabancı, and Eczaacıbaşı Groups, he joined Vestel in 1997 as President of Technology, subsequently assuming the role of Executive Board Member responsible for Strategic Planning and Technology, and thereafter continued as a Member of the Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ. He serves as Chairman of the Board of TTGV (Turkish Technology Development Foundation), and provided consultancy for UNDP in Vietnam on developing the local electronics industry. He is among the founding members of the Turkish Informatics Foundation and the Unix Users Association and has been honoured by TÜBİSAD with a "Lifetime Achievement Award".

Tecrübe: 1 3 4 5 6 7 8 10

● More than 10 years of experience ● Less than 10 years of experience

1 Strategy and management organization 2 Financial management experience 3 Industry/Sector experience (*) 4 International experience 5 Risk management experience
6 Sustainability/ESG experience 7 R&D and innovation experience 8 Digital transformation experience 9 Senior management experience 10 Board of Directors experience (**)

(*) Industry/Sector experience is based on the Global Industry Classification Standard (GICS).

(**) Board of Directors experience is calculated based on the number of years the Board member has served on other boards during the same periods prior to joining the relevant company's Board of Directors.



Zorlu Enerji Governance Structure

Yusuf GÜNEY**Independent Member of the Board of Directors**

Born in Sinop in 1965, he graduated from Ankara University's Faculty of Political Science. He served as Director General of the Prime Ministry's Laws and Decrees Department for five years from 1997. In 1990–91, he received training on Modern Public Administration Techniques and European Community Law at the UK's Royal Institute of Public Administration. He became a European Community Law Specialist at Ankara University's ATAUM. From 1999, he served as a government representative on the General Assembly and Board of Directors of the Press Advertisement Institution, including as Deputy Chair.

He served as the founding Chairman of the Energy Market Regulatory Authority (EMRA). In May 2004, he was elected to the Board of Directors of ERRA (Energy Regulators Regional Association), where EMRA was a full member and which had 23 autonomous institutions from Central and Eastern European Countries and Central Asian Republics as full members, with 4 institutions as observer members. Since May 2006, he has been Deputy President of MEDREG, the Community of Energy Regulators of the Mediterranean Region. At the 6th ERRA meeting held in Istanbul in May 2007, he was elected ERRA President for a two-year term. His EMRA Chairmanship concluded in November 2007. As of 2024, he has assumed a Board of Directors membership at Zorlu Enerji Elektrik Üretim A.Ş.

Tecrübe: 1 2 3 4 5 6 7 8 9 10**Betül Ebru EDİN****Vice Chairman of the Board of Directors / Independent Member**

Having graduated from Boğaziçi University's Department of Civil Engineering in 1993, Betül Ebru Edin completed an MBA at Işık University. She began her professional career in banking in 1993, joined Garanti BBVA's Corporate Banking department in 1997, and assumed the role of Deputy General Manager responsible for Project and Acquisition Finance in 2009. From 2017 until 2022, she was responsible for Corporate and Investment Banking and Sustainability at Garanti BBVA. She also served as a Board Member of Garanti Yatırım ve Menkul Kıymetler A.Ş. and as Deputy President of the UN Global Compact CFO Coalition for Integrated SDG Investing and Finance until 2022, as well as a Board Member of Garanti Bank S.A. (Romania).

She continues her civil society work as Chairman of the Board of the Sustainable Development Association (SKD), a Board Member of the Istanbul Foundation for Culture and Arts (IKSV), and a Board Member of the 30% Club. She assumed a Board of Directors membership at Zorlu Enerji Elektrik Üretim AŞ as of 2024.

Following the Annual General Meeting held on 26 May 2025, she was elected as Vice-Chair of the Board of Directors.

Tecrübe: 1 2 3 4 5 6 7 8 9 10**Senior Management**

Zorlu Enerji's Senior Management comprises a strong team that combines expertise and experience to adapt to the rapid changes in the energy sector and achieve the Company's strategic objectives. Each executive contributes to ensuring operational excellence within their area of specialisation. A holistic, transparent, and participatory management approach is applied across all key areas, from investments to human resources, from supply chain to information technologies, to ensure continuity of operations.

Elif YENER**Energy Group Sector President (CEO)**

Having graduated from Boğaziçi University's Department of Industrial Engineering in 2004, Elif Yener worked in project finance at DenizBank from 2004 to 2010, subsequently completing an MBA Programme at Columbia University in 2011. She joined Zorlu Holding in the same year and served as Strategy and Business Development Manager from 2012. Transitioning to Zorlu Enerji Group in 2014, she held the positions of Financial Affairs Group Manager and Financial Affairs Director, before being appointed CFO on 1 July 2019 and as Zorlu Enerji Group Sector President on 1 January 2025. She is a member of DEİK's Energy, Overseas Investments, Türkiye-Pakistan, and Türkiye-USA Business Councils, and is a member of ERTA, IICEC, and SKD Türkiye. She is a signatory of the UN Global Compact CFO Coalition's CFO Principles for Integrated SDG Investing and Finance, and actively contributes to sector-related work through her memberships in ETD, İNTES, DEK, TOBB Energy Council, TÜSIAD, AHK, YEKAD, H2DER, and Chapter Zero.

Fuat CELEPCİ**General Manager Responsible for Electricity Distribution Operations**

Having graduated from METU's Department of Civil Engineering in 1982, Fuat Celepci completed his master's degree at Bilkent University's Faculty of Law in 2011. He began his career at the Turkish Electricity Authority (TEK), joined BOTAŞ in 1984, and served as Deputy General Manager and Board Member from 1999 to 2005, retiring from the role of BOTAŞ General Manager Advisor in 2012. He joined Zorlu Enerji Group in the same year, serving as General Manager at Gazdaş Gaziantep and Trakya Region Natural Gas Distribution companies and as Board Member of GAZBİR until the sale of those companies. Since 1 January 2017, he has been serving as General Manager responsible for Electricity Distribution Operations within Zorlu Enerji Group.

Cem MENGİ**Independent Member of the Board of Directors**

(1965 – İzmir) Having completed A-Level studies in Mathematics and Physics in England in 1984, he completed his education in Information Management Systems at International University's Faculty of Business and Management in 1988. In the same year, he entered the banking profession at Finansbank, subsequently serving as Deputy General Manager and Senior Deputy General Manager at Interbank, Körfezbank, Rabobank International NV, and ING Bank across various disciplines. Most recently, he served as Head of the Credit Committee and Executive Board Member responsible for Credits and Placements at Akbank TAŞ. Having previously served as a Committee Member at TÜSIAD, DEİK, YASED, and GYİAD, he serves as Founding Chairman at CM Capital Management.

Tecrübe: 1 2 3 4 5 6 7 8 9 10

● More than 10 years of experience ● Less than 10 years of experience

- | | |
|--|---------------------------------------|
| 1 Strategy and management organization | 2 Financial management experience |
| 3 Industry/Sector experience (*) | 4 International experience |
| 5 Risk management experience | 6 Sustainability/ESG experience |
| 7 R&D and innovation experience | 8 Digital transformation experience |
| 9 Senior management experience | 10 Board of Directors experience (**) |

(*) Industry/Sector experience is based on the Global Industry Classification Standard (GICS).

(**) Board of Directors experience is calculated based on the number of years the Board member has served on other boards during the same periods prior to joining the relevant company's Board of Directors.

Murat ŞİMŞEK**Chief Financial Officer (CFO)**

Having graduated from Istanbul University's Department of Econometrics in 2006, Murat Şimşek completed a master's degree in English Business Administration at Istanbul University in 2008. He began his career at Garanti Bank in 2006 and held various roles in Corporate and Commercial Banking at head office until 2017, subsequently joining Turcas Petrol where he served as Corporate Finance Manager and Finance Manager. He joined Zorlu Holding in 2020, serving sequentially as Finance Manager, Finance Director, and Chief Financial Officer. He assumed the role of Zorlu Enerji Chief Financial Officer as of 1 January 2025.

Nihat TÜRKSEVER**General Manager of Electricity Generation**

A graduate of Uludağ University's Industrial Engineering department, he began his career at ENKA Construction in 1997, working in engineering and project management in domestic and international projects for over 10 years. Having worked as Director at Mircons in 2008, he joined Zorlu Enerji Group in 2009, serving in management roles in contract management, supply, and logistics. Serving as Deputy General Manager from April 2017, he managed the Investments, Operations and Maintenance functions until April 2025, subsequently assuming the Project and Applications responsibility in September 2025 and becoming General Manager of Electricity Generation. He is a member of JED, EÜD, TESAB, and the CIGRE Turkish National Committee.



Zorlu Enerji Governance Structure

Ersen ÖZYILMAZ



Procurement and Logistics Director

Having graduated from Zonguldak Karaelmas University's Electronic Control Systems department in 1997, he began his career in the Technical Procurement department of Gönpa A.Ş. from 1997 to 1999, joining Zorlu Enerji Group in 2000. Within the Group, he held the roles of Procurement Specialist, Procurement Manager, and Procurement Director, conducting work focused on sustainability-oriented procurement strategies, efficient supply chain management, and supplier partnerships with low environmental impact. He has been serving as Procurement and Logistics Director since 1 September 2020.

Fulya Bıçak MUŞTU



Technology and Digital Business Development Director

A graduate of METU Industrial Engineering, she completed an MBA at Yeditepe University. Having begun her career at ASELSAN, she subsequently served as a senior executive responsible for Information Technology at Bimsa, Danonesa, British American Tobacco, Çelebi Holding, Evyap Holding, Balpamak, and HD Holding, as well as a Board Member at various companies. With 22 years of management experience, she has also conducted structuring work in strategy, corporate processes, and PMO management alongside IT. Since 2020, she has been serving as Technology and Digital Business Development Director at Zorlu Enerji Group, and also contributes to volunteer activities as Women on Boards Association Mentorship Programme mentor, KalDer EFQM Assessor, ITSMF Türkiye Board Member, and IDC Advisory Board Member.

Halil ÖZ



Electricity Trading and Vehicle Leasing Group Manager

Having graduated from Boğaziçi University's Department of Mechanical Engineering in 2012, he completed a master's degree in Financial Engineering at the same university in 2017. He began his career at Ford Otosan and joined Zorlu Enerji in 2013, starting as an Analyst in the Electricity Trading Department. Rising to executive and manager roles within the same department, he has undertaken responsibilities in portfolio management, bilateral agreements, trading strategies, and electricity price forecasting. As of 1 March 2025, he serves as Group Manager responsible for Electricity Trading, the CEO Office, and Vehicle Leasing, and is a member of ENVER.

Tamer SOYLU



Sustainability, Quality and HS&E Group Manager

Having graduated from Istanbul University's Faculty of Forestry, Department of Forestry Engineering in 1998, he began his career as a Project Manager at TEMA Foundation in 2000. He served as Operations Manager at Enat A.Ş. from 2013 to 2014. He joined Zorlu Enerji in 2014 and served as Environmental and Corporate Responsibility Manager and Sustainability Manager. Since 1 March 2025, he has been serving as Sustainability, Quality and HSE Group Manager within Zorlu Enerji. He follows sector-specific developments through his KalDer and Chapter Zero memberships.

Ramazan HARBİLİ



Human Resources Director

Having graduated from Celal Bayar University's Department of Business Administration in 2004, he completed a master's degree in Management and Organisation at the same university in 2006. He joined Zorlu Group in 2005, serving as Specialist at Vestel Human Resources and as Human Resources Manager at Zorlu Holding. He joined Zorlu Real Estate in 2016, serving as Human Resources Manager and Group Manager, and has been serving as Human Resources Director since 2021. He has been serving as Human Resources Director within Zorlu Enerji as of 1 July 2024.

Tamer AKASLAN



Osmangazi Elektrik Perakende Satış A.Ş. Director

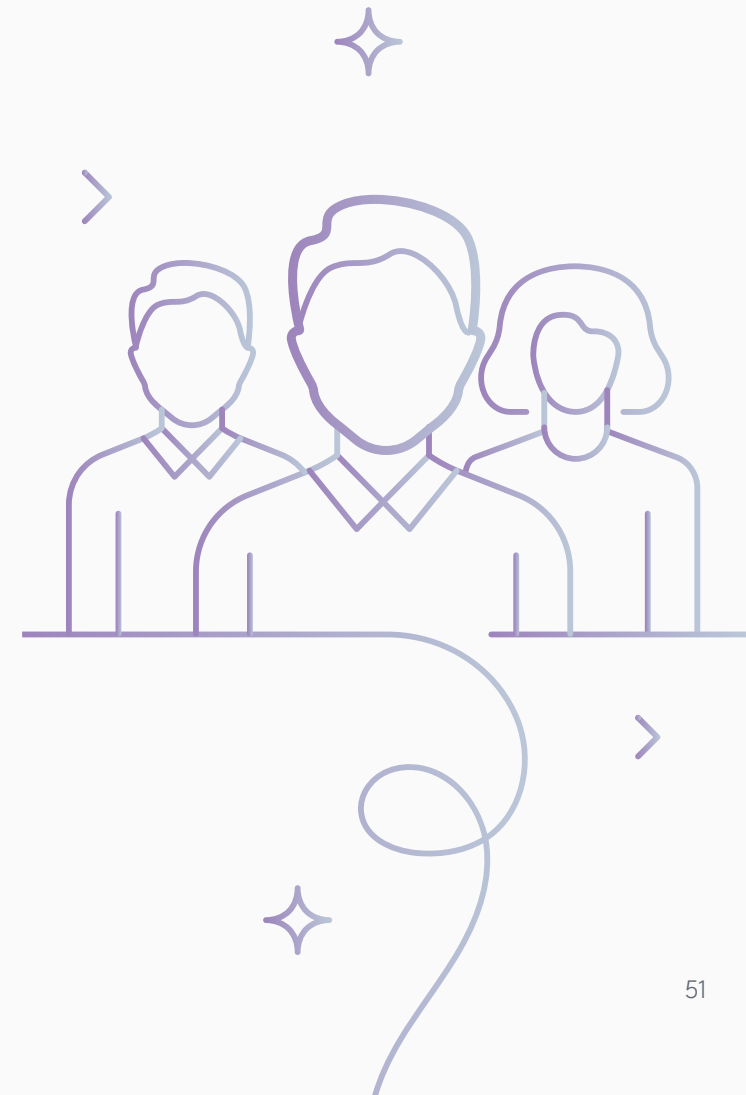
Having graduated from Istanbul Technical University's Department of Map Engineering in 1993, he began his career as a Mapping Engineer and Project Coordinator at Sae International. He served as Chief Map Engineer, Map and Design Manager, and Survey Project Manager at İzgaz. In 2007, he served as Aksa Natural Gas Black Sea Region Manager; in 2008 as Deputy General Manager at Uzfederal Gas. He joined Zorlu Enerji in the same year and served as GAZDAŞ Thrace Region Manager and Thrace Region Natural Gas Distribution Director. Since 1 August 2024, he has been serving as Director of Osmangazi Elektrik Perakende Satış A.Ş.

Neslihan SEÇEN



Corporate Communications and Marketing Manager

Having graduated from Hacettepe University's Department of Translation and Interpretation in 2007 and completed an MBA at Sabancı University in 2019, she began her career as a Translator at Gantek Technology, and served as Translator, CEO Office and Corporate Communications Manager at SEDAŞ from 2009 to 2021. She joined Zorlu Enerji in 2022 as Corporate Communications Manager, and assumed the role of Corporate Communications Manager at Electrip Global as of 1 July 2024. Since 1 March 2025, she has been serving as Corporate Communications and Marketing Manager at Zorlu Enerji, and is a member of KİD, ÖSGD, TÜHİD, and Chapter Zero.





Zorlu Enerji Governance Structure

Growth and Sustainability Criteria in the Targets of Our Senior Management

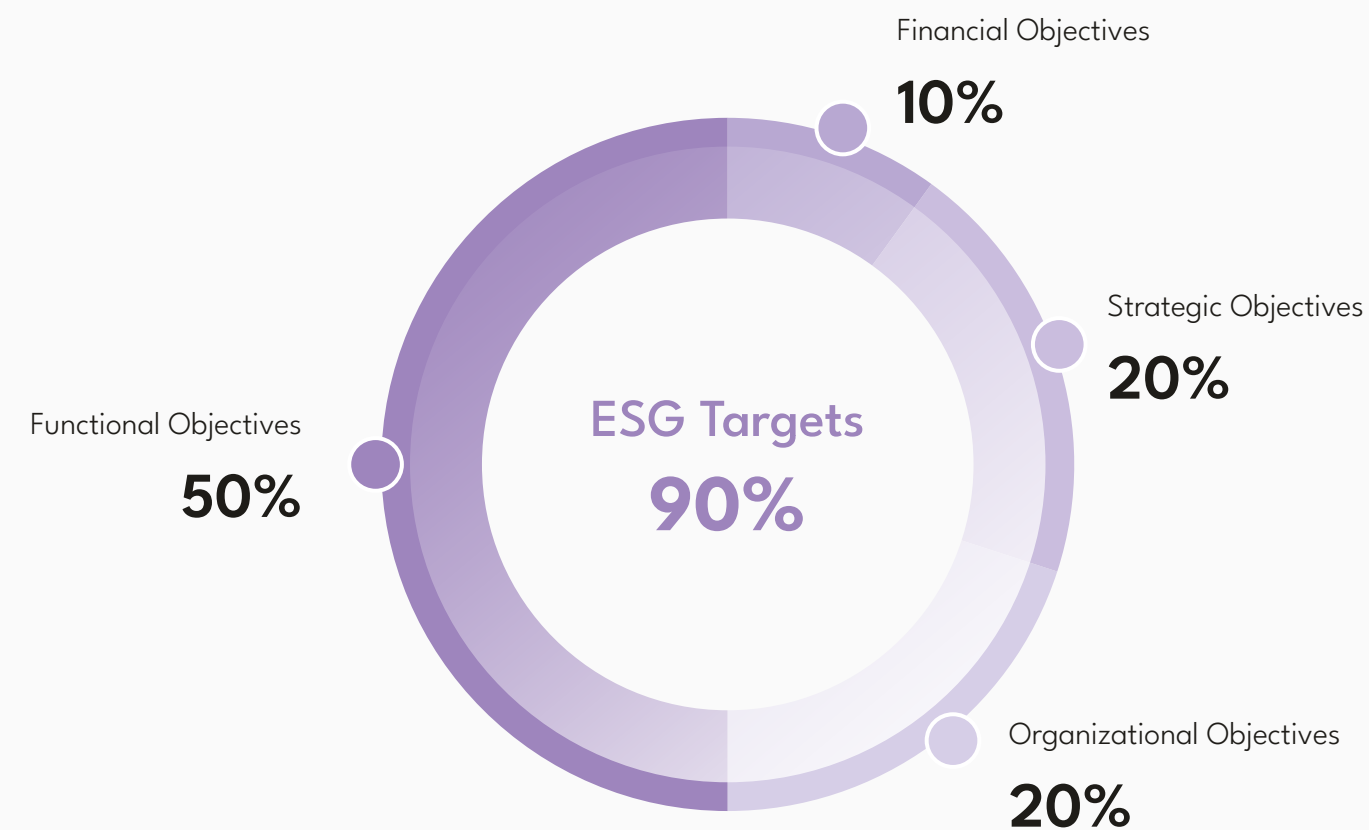
Short-Term Incentives

At Zorlu Enerji, regularly monitoring our performance indicators and integrating them into the individual performance processes of our managers are among our core priorities. By aligning our remuneration structure with these evaluations, we support our leaders in making a more active contribution to Company objectives.

The performance targets of senior management and affiliated units are defined in accordance with the SMART approach and KPI sets, and are regularly monitored within this framework. Senior executives are included in a short-term variable incentive plan covering a total of 90% of financial and ESG-focused KPIs, in addition to their fixed salaries.

The core targets we have defined in this context are as follows:

1. Financial targets: EBITDA, leverage ratio, interest expenses, and investment ratios (10%)
2. ESG targets: Assessment at a total rate of 90%
 - **Strategic targets:** ESG index scores (20%)
 - **Functional targets:** Supporting company performance in the reduction of Scope 1, 2, and 3 carbon emissions (reduction of loss and theft rates, efficiency improvements, renewable energy investments, etc.) (50%)
 - **Organisational targets:** Retention of high-performing employees and increase in overall employee engagement (20%)



Long-Term Incentives

Our remuneration policy for senior management is performance-based. The annual performance of the CEO and senior management is evaluated within the framework of scorecards established by the Board of Directors. The evaluation is based on pre-defined financial indicators such as leverage ratios and EBITDA margin; the Company's financial results and progress towards strategic targets are addressed in an integrated manner. Executives' performance is also monitored against ESG criteria such as contribution to sustainability targets and progress on Net Zero commitments.

Our incentive structure consists of fixed salaries supplemented by performance-based annual bonuses. Bonus payments are determined based on both overall Company performance and the individual target achievements of the relevant executive, and are structured to support short-term performance outcomes within a long-term framework.



Sustainability Governance Structure

At Zorlu Enerji, we place sustainability at the heart of our business model and aim to create long-term value for our stakeholders at every step we take. We assume an active role in the transformation of the energy sector with our vision of developing innovative solutions to the climate crisis and pioneering the transition to a low-carbon economy.

Board of Directors

As the highest decision-making body in the management of our sustainability strategies, the Board of Directors leads the effective management of critical risks while defining the Company's long-term climate targets. Our Board Chairman shapes our strategic direction on climate change mitigation, renewable energy investments, and sustainable growth, while our Sustainability Committee Chair assumes significant responsibilities in areas such as the alignment of business strategies with climate change, roadmaps for achieving our sustainability targets, and the management of transformation processes. The sustainability activities of 2025 reported to the Board of Directors are as follows;

Sustainability Committee and Working Groups

At Zorlu Enerji, we manage our sustainability strategy through the Sustainability Committee, positioning the Committee as one of our highest decision-making bodies, one that provides direction on the Company's long-term objectives and holistically evaluates climate and ESG risks and opportunities. Chaired by an Independent Board Member, the Committee reviews the level of implementation of our strategy through regular meetings, evaluates our performance, and coordinates work aimed at strengthening the culture of sustainability across the organisation.

In accordance with our updated sustainability strategy, our working groups have been structured under the headings of Regenerate, Embrace, and Transform. When deemed necessary by the Sustainability, Quality and HSE Directorate, the working groups report on their relevant activities and attend Sustainability Committee meetings. Each working group conducts in-depth analyses on topics within its focus area, develops implementation plans, and reports regularly to the Sustainability Committee.

Regenerative Working Group

Under the leadership of the Sustainability, Quality and HS&E Directorate

This group focuses on our environmental priorities, including climate change, water and marine resource management, and the protection of biodiversity and ecosystems. It develops strategic recommendations for the protection of natural assets by assessing physical and transition risks through scenario analyses.

Inclusive Working Group

Under the leadership of the Human Resources Directorate, Corporate Communications Department and Sustainability, Quality and HS&E Directorate

This group works on social focus areas such as workforce, rights of workers in the value chain, and affected communities. It coordinates initiatives aimed at strengthening employee experience, occupational health and safety, human rights in the supply chain, and community communication processes.

Transformative Working Group

Under the leadership of the Consolidation and Reporting Group Management

This group operates in the areas of transformation of ways of working, innovation and technology, and sustainable growth. It conducts work focused on aligning our business model with low-carbon and digital solutions, developing our innovation capacity, and capitalising on sustainable finance opportunities.

The findings and recommendations from our working groups are submitted to the Sustainability Committee at Board level; the Committee then integrates these outputs into strategic decision-making processes at the management level. This structure not only ensures that our sustainability commitments are embedded within the corporate governance framework, but also guides us in achieving our short-, medium-, and long-term objectives.

Outputs of the Working Groups and Sustainability Committee for 2025

In 2025, the following topics were evaluated within the Sustainability Committee and reported to the Board of Directors;

- Updated Sustainability Strategy
- TSRS reporting outputs (financial impacts of climate-related risks)
- Double Materiality Review Studies
- Human Rights Risk Assessment Results
- Management Systems certification processes
- ESG index scores and performance developments
- Sustainability governance sector best practices
- Current sustainability strategy and performance
- Decarbonization strategy and supporting processes
- Current developments on sustainability projects

Our Policies and Commitments

In accordance with our structure that adopts adherence to our ethical values and sustainable governance principles as a fundamental operating principle, we place transparency, accountability, and the commitment to effective communication with stakeholders at the centre of all our activities through the policies and commitments we have developed as Zorlu Enerji.

Transparency and Accountability:

- Our business processes and financial information are shared with stakeholders in an open and comprehensible manner.
- Our Company performance is regularly presented to the public through published reports.

Stakeholder Engagement:

- We act in continuous dialogue and collaboration with employees, investors, customers, and other stakeholders.
- Stakeholder opinions and expectations are regularly evaluated and integrated into our Company policies.

Ethical Commitment:

- Zorlu Enerji rigorously applies the principles of business ethics and integrity across all its processes.
- A continuous audit and control mechanism is in place to strengthen and monitor compliance with ethical standards.

Environmental and Social Responsibility:

- An active role is assumed in projects relating to environmental sustainability and social benefit.
- A continuous improvement approach is adopted to ensure the efficient use of natural resources and to reduce environmental impacts.

In accordance with this governance approach, as Zorlu Enerji, we aim to maximize not only our financial and operational performance but also our environmental and social impacts.

Policies and Commitments:

- Sustainability Policy
- Research, Development and Innovation Commitment
- Biodiversity Protection Policy
- Commitment to Environmental, Social and Governance Principles
- Nuclear Position Commitment Statement
- Sustainable Supply Chain Policy
- Renewable Energy Commitment
- Energy Policy
- Corporate Restructuring and Human Rights Commitment
- Social Responsibility Policy
- Responsible Lobbying Policy
- Information Security Policy
- Zorlu Enerji Quality Policy
- Zorlu Enerji Environmental Policy
- Health and Safety Policy
- Human Resources Policy
- Commitment to Access to Energy
- Labor Practices Commitment
- Supplier Principles
- Ethical Principles
- Customer Relations Manifesto
- Deforestation Combat Policy
- Board Diversity Policy

Board of Directors

Sustainability Committee

Situation Assessment

Working Groups

Action Input Provision

Value Area

Restoration
Working Group Champion

Sustainability Directorate

Value Area

Inclusion
Working Group Champion

Human Resources Directorate

Value Area

Transforming
Working Group Champion

Consolidation and Reporting Group Directorate



Sustainability Governance Structure

Quality Management Systems

As the first domestic energy company in Türkiye to hold ISO 9001 certification in its sector, Zorlu Enerji operates Management Systems covering the ISO 9001, 14001, 45001, 55001, 27001, SA 8000, 18295, 10002, and 42001 standards. At the core of these systems lies the PDCA (Plan–Do–Check–Act) cycle, which focuses on the continuous improvement of processes.

Senior Management ensures the highest level of ownership of the system through its strategic policies and leadership vision and makes strategic assessments for the monitoring and development of processes through active participation in Management Review meetings.

Periodic internal and external audits conducted to maintain the effectiveness of the system allow for the swift identification of potential areas for development and the prompt implementation of actions, while all process monitoring is conducted transparently through a digital portal.

Management system performance tracking is regularly reported through the Sustainability, Quality and HSE-E Directorate, and the outputs obtained feed into data-driven decision-making processes. Furthermore, comprehensive training programmes implemented to ensure the full compliance of employees with system requirements support the embedding of a quality culture as a behavioural norm across the Company, thereby safeguarding sustainable institutional success.

Certifications:

Certification	Operational Facility Coverage (%) ⁶
ISO 27001 Information Security Management System	22%
ISO 9001 Quality Management System	77%
ISO 14001 Environmental Management System	83%
ISO 45001 Occupational Health and Safety Management System	83%
SA 8000 Social Accountability Management System	61%
ISO 50001 Energy Management System	22%
ISO 14046 Water Footprint Management	17%
ISO 14064 Corporate Carbon Footprint Management	22%
ISO 10002 Customer Satisfaction Management System	100%
ISO 18295-1 Customer Contact Centres	100%
ISO 18295-2 Customer Contact Centres	100%
ISO 42001 Artificial Intelligence Management System	6%



Detailed information can be found at [Zorlu Enerji Certificates](#) address.

⁶ Customer Satisfaction Management Systems cover 100% of Zorlu Enerji customers.

Corporate Risks and Risk Management Approach

As Zorlu Enerji, we adopt an integrated and centralised enterprise risk management system to enable early identification of potential threats and effective management of risks. Through this system, we identify, analyse, and manage risks in a more comprehensive, consistent, and cost-efficient manner. We structure our enterprise risk management approach to be aligned with our strategic targets and operational priorities, aiming to effectively manage the impacts of uncertainties on our institutional resilience.

Our risk management approach has been designed in alignment with the COSO Internal Control – Integrated Framework and the ISO 31000 Risk Management Standard. Within this framework, in accordance with the ISO 9001 Quality Management System structured based on ISO 31000, we regularly identify, evaluate, and monitor risks and opportunities in our operational processes. Through our management systems, we aim to not only reduce risks but also to systematically address opportunities with potential for value creation within our business processes.

Risks are identified by the relevant business units and assessed using a standard methodology. Risk outputs are regularly reported to Zorlu Holding; consolidated enterprise risk management conducted at the Holding level ensures that risks are addressed from a holistic perspective across the Group.

Acknowledging that risks are a natural and inseparable part of our business activities, we recognise that our Company's risk profile continuously evolves in a dynamic manner in response to internal and external developments. In this context, we address risks across the strategic, financial, operational, and regulatory/ compliance categories within the framework of probability and impact analyses, risk prioritisation exercises, and our defined risk appetite. We implement appropriate control mechanisms and action plans to reduce identified risks to acceptable levels, and regularly monitor and report on risks.

Key Risk Developments in 2025

In 2025, we observe that the impacts of growing geopolitical uncertainties on energy markets have become persistent on a global scale. The ongoing transition to a multipolar world order, continuing regional conflicts, protectionist trends in trade policies, and strategic competition for energy supply have made the risk environment in the geographies where we operate more complex and difficult to predict. These developments, while increasing uncertainties with respect to energy security of supply, investment decisions, and access to finance, have created a structure in which risks trigger one another.

Within this framework, as Zorlu Enerji, we position **Global Geopolitical Risks** among our priority and emerging strategic risks in 2025. Ongoing conflicts in regions that play a critical role in energy supply, international sanctions and changes in diplomatic relations may directly affect the investment environment, supply chains and the continuity of our operations. Therefore, we adopt a more cautious, flexible and scenario-based approach in our strategic planning processes.

Supply Chain Continuity and Cost Inflation, which were among our critical risks in 2024, continued to have an impact in 2025; however, through the actions we have taken and the diversification of our supply processes, these risks have been brought to a more manageable level. Nevertheless, we continue to closely monitor this risk due to ongoing global inflationary pressures, volatility in commodity prices, logistics costs and the impacts of regulatory mechanisms such as CBAM on suppliers.

The Development of Artificial Intelligence and Missing Digital Opportunities, which we identified as an emerging risk in 2024, has become one of our strategically significant and rising risks in 2025. While we recognize the opportunities presented by artificial intelligence in areas such as energy generation, grid management, maintenance processes and customer experience, we assess that delays in adaptation in this field may weaken our competitive advantage. At the same time, increasing digitalization and connectivity elevate cybersecurity risks to a more critical level; and the security and resilience of AI-based systems are among our key priorities.

Similarly, **Battery Energy Storage Systems** risk has maintained its place in our strategic agenda in 2025, in accordance with the increase in our renewable energy capacity. While energy storage technologies play a critical role in terms of security of supply and system flexibility, we assess that high investment costs, safety risks, and uncertainties related to recycling and lifecycle management increase the risks in this area. The mismatch between the pace of regulatory development and technological progress further complicates the management of this risk.

Cash Flow Risk is among our priority risks in 2025 due to tightening financial conditions. Tightening trends in global and local monetary policies, a high interest rate environment and volatility in exchange rates increase our debt service burden and create additional pressure on cash flow generated from operations. This situation makes liquidity management more critical for Zorlu Enerji's capital-intensive investments and becomes a determining factor in the timing and scale of our investment decisions.



Corporate Risks and Risk Management Approach

Another issue that gained strategic importance in 2025 is **Regulatory Changes in the Energy Sector and Their Impact on Investments**. We assess that uncertainties related to permitting and licensing processes in the Turkish energy market, regulations related to storage-integrated generation facilities and incentive mechanisms make it more difficult to realize new capacity investments. We closely monitor these developments in terms of security of supply and long-term renewable energy targets.

In addition, in 2025, we have included **Talent Management and Climate Change and Nature-Related Business Disruptions** in our priority risk set. While the acceleration of digitalization and the energy transition makes access to qualified human resources a strategic priority, we observe that extreme weather events increasing due to climate change are becoming increasingly decisive in terms of the resilience of our energy generation and distribution infrastructure.

Within this context, in 2025, we address our risks not only based on current impacts but also with a proactive approach that takes into account medium- and long-term trends, scenario analyses and our strategic objectives, and we position risk management as an integral part of our corporate decision-making processes.

1. Geopolitical Risks Worldwide

Category: Strategic Risks

Risk Direction: External

Risk Position: Escalating Risk

Time Horizon: Medium Term (1–5 Years)

Description: Regional and international political developments and changes may influence the dynamics and operations of energy markets. Conflicts in politically volatile regions, changes in diplomatic relations, sanctions, or regulatory changes may create risks that could affect operational continuity and investment decisions.

Potential Impact: Geopolitical uncertainties between countries may jeopardise the security of our energy investments and lead to disruptions in field operations. Increasing geopolitical tensions may create unforeseen costs in our operational processes due to supply chain disruptions and changes in local regulations. Currency volatility and uncertainties in the investment environment may also exert pressure on our financial planning. Regulatory changes and international sanctions may complicate our operational compliance processes, while the effect of regional developments on public perception may constitute a significant reputational risk for the Company.

Mitigating Actions: As part of our decarbonisation strategy, we are in the process of exiting operations in the relevant region; we conduct continuous geopolitical analysis and closely monitor developments in the region, having established early warning mechanisms. We aim to strengthen our cooperation with relevant authorities to ensure compliance with local and international regulations, and to maintain our brand credibility by pursuing a transparent and proactive communication strategy with our stakeholders. An adaptive, flexible, and multi-faceted risk management approach is adopted to minimise the effects of changing geopolitical dynamics.

2. Supply Chain & Cost Inflation

Category: Operational Risks

Risk Direction: External

Risk Position: Declining Risk

Time Horizon: Medium Term (1–5 Years)

Definition: As a global renewable energy developer, we are exposed to risks related to cost inflation, supply chain bottlenecks, the performance of our suppliers, and the financial standing of our suppliers. Additionally, highly volatile prices may be encountered due to high demand globally and widespread application across various sectors.

As the sector continues to grow with new technological developments and expands into new markets, we face the risk of potential bottlenecks in certain parts of the supply chain in cases where regional supply chains are not available or where there is only a limited number of suppliers capable of meeting future demand. In addition, in the event that one of our suppliers defaults or fails to provide the committed product/service, higher costs may be incurred to secure supply. Furthermore, we may also encounter risks such as import bans and price increases due to trade restrictions.

Potential Impact: Failure by suppliers to deliver on schedule, declines in production or transportation capacity, and sudden inflation increases in critical and strategic procurement processes may cause delays in work programmes and budget overruns. Additionally, instances where a supplier defaults or is unable to provide the committed product/service may entail higher costs for securing supply.

Mitigating Actions: We enter into volume agreements and apply supplier strengthening programmes to reduce uncertainty related to risks. We focus on increasing attention to suppliers by drawing on experience gained in investment projects and add greater flexibility and alternatives to our project plans and business schedules. We plan to implement a hedging programme for steel and other commodities to mitigate cost inflation risks. Our process for evaluating new suppliers is highly comprehensive, and we have strict credit risk policies in place to manage credit and counterparty risks. In addition, we manage our procurement policies through different organizations for our Solar and E-mobility business lines, which are more fragile compared to renewable energy generation and distribution activities, and we make our supply processes more flexible on the distribution side of our solar business through our global solution partners.

3. Development of Artificial Intelligence and Failure to Capture Digital Opportunities

Category: Strategic Risks

Risk Direction: External

Risk Position: Escalating Risk

Time Horizon: Long Term (5+ Years)

Definition: In the energy sector, AI offers critical opportunities such as improving operational efficiency, optimising energy management, and accelerating the integration of renewable sources. However, delays in adapting to the rapid development of AI may result in the loss of competitive advantage and a decline in system efficiency, while also deepening cybersecurity vulnerabilities. Increasing digitalization and connectivity in smart energy infrastructures expose artificial intelligence-based systems to higher cybersecurity risks.

Potential Impact: The ineffective use of AI technologies may lead to efficiency losses in forecasting, optimisation, and decision support processes, as well as increased costs and missed revenue opportunities. The limited application of AI in areas such as smart meters, demand forecasting, and energy optimisation may negatively impact generation capacity. In addition, the inability to generate meaningful insights from large datasets may lead to the risk of failing to assess market trends and new business opportunities in a timely manner. On the other hand, insufficient cybersecurity measures supporting artificial intelligence technologies may result in large-scale cyber incidents that could cause disruptions in energy generation and distribution processes, loss of operational efficiency and adverse impacts on financial results.

Mitigating Actions: As Zorlu Enerji, in order to manage risks arising from artificial intelligence and to capture opportunities, we strengthen our measures related to information and cybersecurity, regularly test our security protocols and implement relevant management systems. We prioritize artificial intelligence in our R&D activities conducted with a focus on operational efficiency in our geothermal business; we work on opportunities to increase our production values and closely monitor opportunities for new business models through internal and sectoral projects.

At the same time, by expanding the use of artificial intelligence in areas such as cybersecurity, forecasting and optimization, we aim to enhance operational resilience and maximize the value generated from digital transformation.

4. Battery Energy Storage Systems

Category: Strategic Risks

Risk Direction: External

Risk Position: Added in 2024

Time Horizon: Medium Term (1–5 Years)

Description: Battery energy storage systems play a critical role in the integration of renewable energy sources. However, the high costs, environmental impacts, safety risks, and long-term efficiency of these technologies create uncertainties for sector players. In addition, lifecycle management, recycling processes and environmental impacts of battery technologies are among the significant challenges.

Potential Impact: The costs of investments in battery energy storage systems, the efficiency of systems, and their long-term sustainability may adversely affect return on investment. Safety risks of batteries, and potential fires or failures, may threaten business continuity by causing operational disruptions. It is aimed to prevent technology-related constraints and costs through collaborations to be created with potential international partnerships.

Mitigating Actions: We aim to reduce costs and increase grid flexibility through large-scale storage systems by increasing energy storage R&D investments. Work is under way to improve battery utilisation efficiency, and new technologies for recycling end-of-life batteries are being explored. We aim to enhance site safety through battery safety systems and fire prevention mechanisms. In addition, we follow certification processes by ensuring compliance with international safety standards. Efforts are ongoing to reduce carbon emissions through next-generation low-carbon batteries. With projects such as FLEXIGRID and SEHRENE, steps are being taken to optimize the integration of energy storage systems with renewable energy.

Work is also being carried out to increase the bidirectional use of batteries through V2G technologies. In addition, efforts are ongoing to establish monitoring platforms for the effective management of energy storage systems. Potential investments in countries such as China, where advanced energy storage technologies are utilized, may contribute to the development of more efficient solutions by strengthening integration with the global market. Battery storage technology is included in the business plans of ZES Solar, and the Company closely monitors the relevant regulations.

5. Cash Flow Risk

Category: Financial Risks

Risk Direction: External

Risk Position: Added in 2025

Time Horizon: Medium Term (1–5 Years)

Description: This risk arises from liquidity pressure on cash flow timing due to high financing burden and refinancing needs, declining EBITDA from power plants whose YEKDEM periods have expired, and the regulated revenue structure tied to government-set tariffs on the OEDAŞ side. The high refurbishment investment (CAPEX) requirements in geothermal power plants and the restructuring of loans constitute the main stress factors on cash flow.

Potential Impact: The repayment schedules of loans maturing and restructured in 2025 carry the risk of creating cumulative cash outflow pressure in 2026. Furthermore, with the Kızıldere-3 Plant exiting the YEKDEM mechanism at the end of 2027, a decline in operational profitability (EBITDA) is projected from 2028 onwards. The high-level refurbishment investments required to maintain the efficiency of geothermal fields may create additional pressure on financial flexibility by narrowing free cash flow.



Corporate Risks and Risk Management Approach

Mitigating Actions: To manage cash flow risk, we have used cash inflows from company disposals completed in 2025 as an effective lever for meeting short-term obligations and strengthening liquidity management. We manage our debt maturity structure by restructuring maturing loans in accordance with market conditions and aim to spread cash outflows over time. At the same time, we leverage our strong sustainability performance, reflected in our global leadership in S&P and LSEG ESG scores (93/100) and our CDP “A” rating, to secure more favorable and sustainable financing from global investors in the transition to a low-carbon economy. For the post-YEKDEM period, we aim to strengthen our cash generation capacity by implementing cost optimization and efficiency-focused operational improvements that will enhance our competitiveness within the framework of market prices (PTF).

6. Regulatory Changes in the Energy Sector and their Impact on Investments

Category: Strategic Risks

Risk Direction: External

Risk Position: Escalating Risk

Time Horizon: Long Term (5+ Years)

Description: Regulatory uncertainties in the Turkish energy market, unpredictability in licensing processes, and pauses in the preliminary licence processes for storage-integrated electricity generation facilities are creating growing pressure on investment decisions. In the workshops conducted on this matter, the inability to allocate the necessary financial resources for new power plant investments, resulting in the inability to evaluate investment opportunities, and the potential inability to extend pre-licenses for storage-integrated wind power plants (D-RES) have been identified as prominent critical risk factors. These developments make it more difficult to realize additional capacity investments and create uncertainty related to the sector’s long-term growth projections.

Potential Impact: Delay or inability to leverage new investments may lead to power outages and supply instability during high-demand periods. Uncertainties in the sector, high costs arising from regulatory ambiguities and prolonged preliminary licence periods may undermine investor confidence. This situation creates pressure on security of supply and market stability, and may, in the long term, lead to alternative markets becoming more attractive.

Mitigating Actions: We establish partnerships with investors and sector players in international markets and diversify our collaborations. Within the scope of innovative business models, we conduct R&D and innovation activities in areas such as electricity generation, electricity distribution, solar energy, and e-mobility in order to increase revenue-generating business diversification. We diversify our portfolio of physical assets and licenses/pre-licenses. Through ZES Solar, we conduct feasibility studies for energy storage and flexibility capacities and closely monitor regulatory developments. We closely follow financial incentives and evaluate potential opportunities that may arise. By conducting lobbying activities, we assume a sectoral facilitation role for decision-makers on the regulatory side.

7. Digital Talent Management

Category: Strategic Risks

Risk Direction: Internal & External

Risk Position: Added in 2025

Time Horizon: Medium Term (1–5 Years)

Description: The transformation of the energy sector is increasing the need for skilled workforce, particularly in engineering and technology fields. However, the concentration of technological talent in certain markets is placing companies at increasing risk of a talent gap. According to the World Economic Forum’s Global Risks Report 2025, talent scarcity is among the most significant risks facing Türkiye. These developments increase the strategic importance of attracting new talent to the organization, retaining existing talent, and implementing **upskilling** and **reskilling** practices. In addition, the inability to adapt to the flexible and agile working culture that has become widespread in the post-pandemic period constitutes an additional risk factor in terms of talent management.

Potential Impact: Difficulties in accessing and retaining qualified talent may lead to delays in critical projects, a reduction in innovation capacity, and a decline in operational efficiency. Failure to adapt to agile working models and new technologies may adversely affect competitiveness and organisational resilience in the long term.

Mitigating Actions: As Zorlu Enerji, we continuously develop our competency-based HR practices to reduce talent management risk. We run training, development, upskilling, and reskilling programmes supporting critical competencies in engineering and technology fields; we identify high-potential and high-performing employees as a core talent group and take targeted actions for their retention.

Within the scope of the Talent Management Project, we systematically identify the strengths and development areas of our employees; and we develop action plans and related budget plans for career planning, training, and talent management. While conducting succession and career planning for critical roles, we regularly review our performance and talent assessment processes; we strengthen the systems and infrastructure that support intra-group rotation practices and align our white-collar grading system with Zorlu Holding practices. In addition, through the Management Trainee Program, we aim to increase talent engagement and ensure the continuity of institutional knowledge by attracting young talents to the organization at an early stage.

8. Climate Change and Nature-Induced Business Disruptions

Category: Operational Risks

Risk Direction: External

Risk Position: Added in 2025

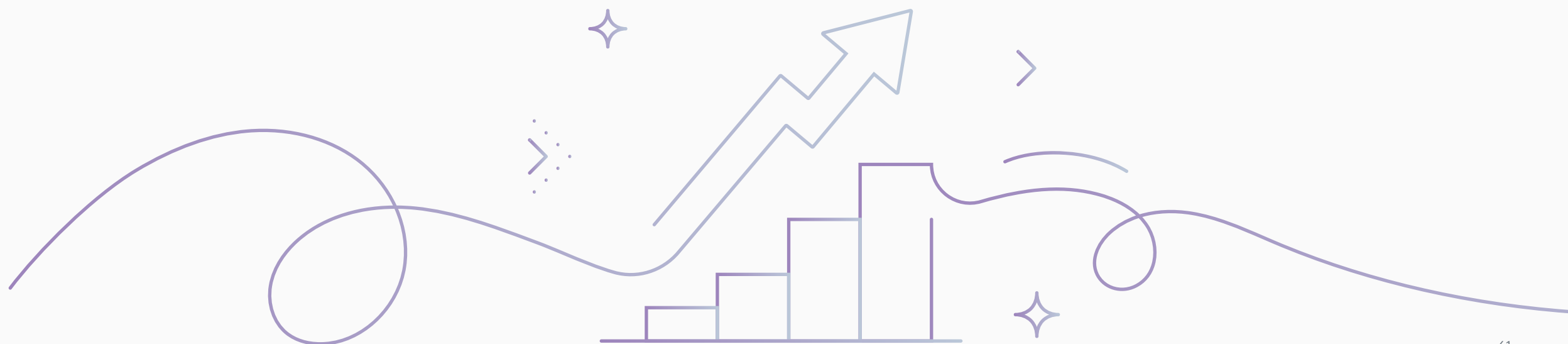
Time Horizon: Short Term (0–1 Year)

Description: Extreme weather events, increasing in frequency and severity due to climate change, are raising physical damage and operational disruption risks to energy generation, transmission, and distribution infrastructure. Floods, storms, extreme temperatures, and heavy precipitation may lead to increased maintenance and repair costs, and power outages resulting from damage to energy transmission lines and infrastructure. In addition, temperature fluctuations and severe weather conditions can adversely affect business continuity by posing structural risk to administrative buildings and critical equipment.

Potential Impact: An increase in the frequency and severity of climate change-induced extreme weather events is expected to give rise to operational and financial impacts on Zorlu Enerji’s generation portfolio. These may include production losses at hydroelectric power plants due to irregular precipitation regimes and drought; increased turbine outages and heightened equipment damage risks at wind power plants due to extreme storms and wind speeds; and a decline in panel efficiency and increased maintenance needs at solar power plants due to extreme temperatures, hail, and heavy precipitation. In solar power plants, extreme temperatures, hail and heavy precipitation may lead to a decrease in panel efficiency and an increase in maintenance and repair requirements. In geothermal power plants, extreme weather conditions and temperature fluctuations may create additional operational risks for field operations and auxiliary systems.

In addition, due to extreme weather events, impacts such as the risk of damage to distribution lines and energy infrastructure, increases in maintenance and operating costs, rising insurance premiums and policy costs, and temporary disruptions to business continuity are expected to arise. These developments may create pressure on operational continuity and cost structure in the short term, while also generating additional risks in terms of production planning and security of supply.

Mitigating Actions: As Zorlu Enerji, we are diversifying our generation portfolio with wind, solar, and hybrid energy investments to reduce the impacts of climate change-induced extreme weather events on energy generation and distribution; accelerating the transition to a distributed generation model to reduce dependence on centralised facilities. We develop battery systems and energy storage solutions to support the continuity of energy supply; and enhance grid efficiency through chemical energy storage technologies and pilot applications. Within the scope of digitalization and modernization of grids, we implement smart grid and next-generation grid projects and achieve infrastructure optimization through spatial load forecasting tools. In addition, we develop projects and emergency action plans for risks such as ice load, earthquakes and other natural disasters; and aim to minimize the impact of climate-related physical risks on operational continuity by strengthening transmission and distribution lines, renewing critical equipment and implementing backup solutions.





Corporate Risks and Risk Management Approach

Key Corporate Business Risks in 2025

The impact of our risks on our business value and the change in the risk matrix position compared to 2024 are shown below.



- 1. Global Geopolitical Risks (maintained its position in 2024)
- 2. Supply Chain & Cost Inflation (maintained its position in 2024)
- 3. Development of Artificial Intelligence and Missing Digital Opportunities (a decrease in the risk area was observed)
- 4. Battery Energy Storage Systems (maintained its position in 2024)
- 5. Cash Flow Risk (included in 2025)
- 6. Regulatory Changes in the Energy Sector and Their Impact on Investments (an increase in the risk area was observed)
- 7. Talent Management (included in 2025)
- 8. Climate Change and Nature-Related Business Disruptions (included in 2025)

Risk areas express the potential impact severity of the risk.

How We Manage Risks	In order to ensure the effective execution of corporate risk management processes; key risks, emerging risks, risk appetite and risk culture are regularly reviewed by the Early Detection of Risk Committee (EDRC). The evaluations made and decisions taken in Committee meetings are reported to the Board of Directors to ensure that risks are addressed with a holistic approach. Through this structure, risk management and performance monitoring processes are regularly followed at the Board of Directors and senior management levels. In addition, in accordance with the corporate risk management framework, all employees within the Zorlu Enerji Group are expected to take into account the Company's risk appetite and tolerances while carrying out their responsibilities and to contribute to decision-making mechanisms within the framework of sustainability principles.
Financial Risks in Recent Years and Actions Taken	In recent years, financial risks, particularly those related to the development and construction of assets, have created pressure on Zorlu Enerji's financial structure. In this context, a sustainable financing approach has been adopted to ensure the effective management of financial risks and the improvement of indebtedness ratios. Within this scope, the issuance process of a Sustainability-Linked Bond (SLB) was initiated in 2024, and a total Eurobond issuance amounting to USD 1.1 billion was completed in 2025.
Focus Areas	• Effective monitoring and improvement of project execution processes, • Within the scope of our risk management approach; regular holding of Early Detection of Risk Committee (EDRC) meetings composed of independent Board members, where key risks, emerging risks, risk appetite and risk culture, risk assessment results, identified risk mitigation actions and the status of these activities are addressed, and submission of the Committee's decisions, risk-related matters and reports to the Board of Directors, • Conducting structured external reviews for specific projects, • Planning alternative suppliers in supply chain processes (including more proactive contracts for backup supply chain capacity), • Regular monitoring of suppliers (including site visits conducted to track production processes).
Future Risk Management Objectives	• Detailed evaluation of financial commitments prior to investments, • Flexibility in project timelines and phased implementation of capital expenditures, • Alignment of business processes with best practices for emission reduction and ESG leadership, • Continuing to effectively manage not only business risks, including financial risks, but also regulatory compliance and sustainability risks at both strategic and operational levels, • Enhancing the effectiveness of corporate risk management through further development of key risk indicators.



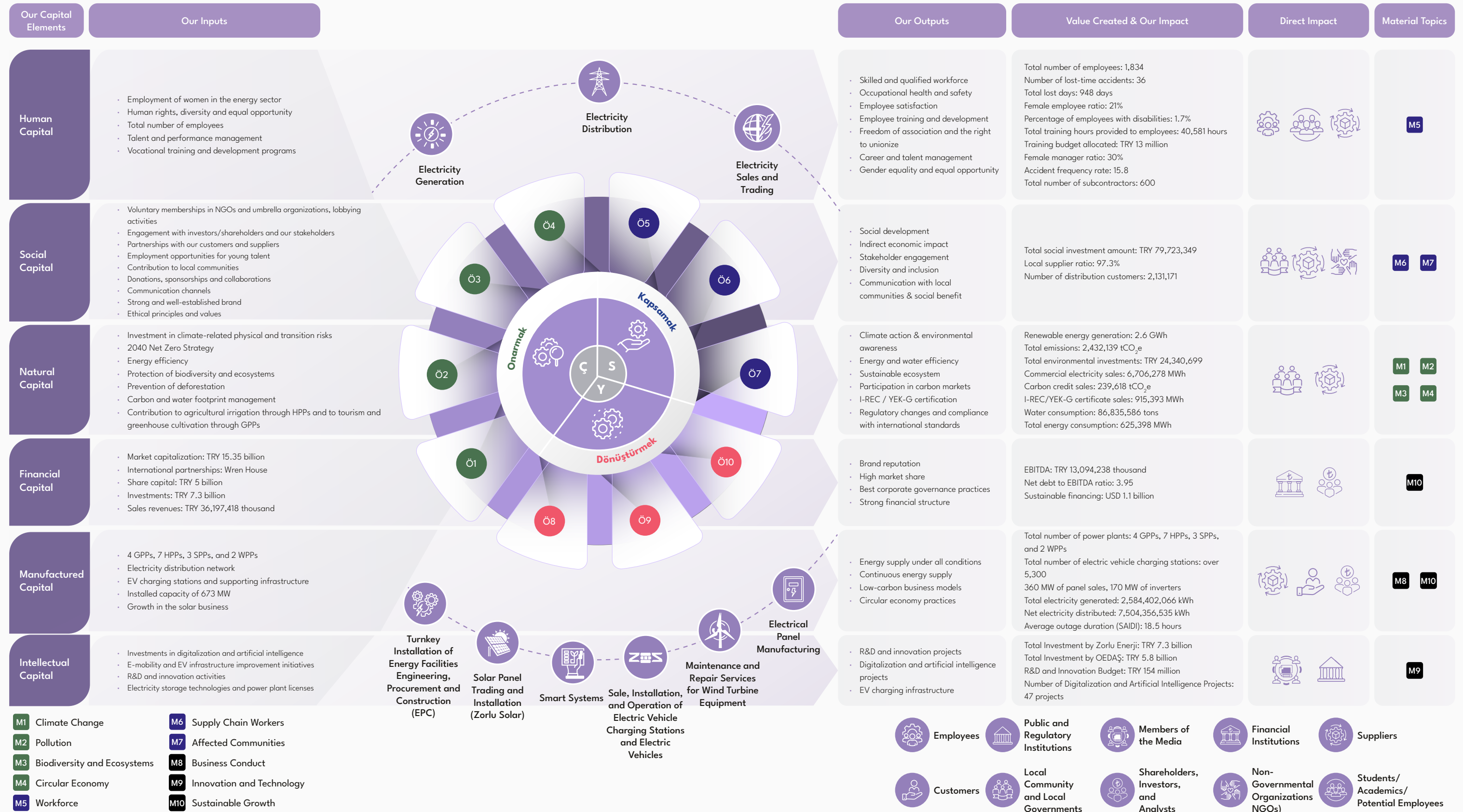
Integrated Thinking and Value Creation Model

As Zorlu Enerji, we adopt an integrated thinking approach and aim to create long-term value for all our stakeholders. By integrating our business strategies with environmental, social, and economic elements, we work towards a sustainable future. Our value creation model is built on clean energy generation, digital transformation, and innovation-driven business models. While our renewable energy investments, electric vehicle charging infrastructure, and smart grid technologies give concrete form to our sustainability commitment, we prioritise improving energy efficiency and reducing our carbon footprint.

In order to adapt to global dynamics, we place stakeholder expectations at the heart of our strategies, adopt a management approach focused on long-term value creation by closely monitoring regulatory frameworks and macroeconomic developments. Through our strategic partnerships and innovation-focused projects, we remain committed to shaping the future of energy and producing solutions that create value for the environment and society.



Integrated Thinking and Value Creation Model





Integrated Thinking and Value Creation Model

Sustainability Strategy

As Zorlu Enerji, we contribute not only to the resources of today, but to the assets and right to life of the future.

We have comprehensively updated the sustainability strategy we first laid the foundations for in 2020, in accordance with global trends, regulatory requirements, and the rapid transformation of the energy sector, as of 2025. This renewal process went beyond a reassessment of our strategic direction, establishing the foundation of an important transformation that will advance our sustainability performance and strengthen our long-term value creation capacity.

In updating our strategy, we focused on five fundamental variables:

1. Global dynamics shaped in the post-pandemic era

The restructuring of supply chains, the emergence of energy security as a critical agenda item, and the transformation of societal expectations clearly demonstrated the need for more resilient, flexible, and sustainable business models.

2. Our decarbonisation roadmap aligned with Science Based Targets (SBTi)

We aim to achieve Net Zero emissions across our operations and value chain by 2040. In this direction, we are increasing our renewable energy investments, exiting carbon-intensive activities, and transitioning to low-carbon technologies.

3. Our strategy of exiting carbon-intensive business areas

By fully exiting fossil-fuelled electricity generation, we have aligned our business model with a low-carbon future and redirected our resources towards transformation-focused areas.

4. Acceleration of digitalisation

Smart grids, AI applications, data analytics, and e-mobility investments have been placed at the centre of our strategic priorities and have become one of the main components of our transformation journey.

5. Increasing national and international regulations

Evolving regulations such as ESRS, the EU Taxonomy, sustainable finance standards, TR ETS, and CBAM have both expanded our responsibilities and revealed the need to make our reporting and governance structure more comprehensive.

One of the most critical inputs to our strategy update process was the double materiality analysis we conducted in 2024. Through this work, we were able to redefine our priority topics, update our risk and opportunity areas, and redesign our strategic targets on a stronger basis.

We found that the foundation of the sustainability strategy we established five years ago remains strong and valid. For this reason, while preserving the essence of our strategy, we have redesigned our approach to be clearer, our language more comprehensible, our targets more measurable, and our governance structure more robust.

In this context, we have restructured our sustainability strategy around three core value pillars:

Regenerate ⁷

We strengthen our bond with the planet, working to restore the balance that has been disrupted.

Knowing that the environmental challenges facing the planet stem from our departure from the cycles of nature, we place regenerative approaches at the centre of our strategy. In accordance with our 2040 net zero target, we advance with SBT-aligned emission reduction roadmaps; we are decarbonising our operations by increasing our renewable capacity and energy efficiency. We assess climate risks and integrate them into our decision-making processes; we invest in circular and low-carbon business models that strengthen climate resilience. In a world where water resources are rapidly diminishing, we commit to reducing water use per unit of energy by 2030; we adapt to drought risks through water efficiency-enhancing technologies and redesigned processes. Taking into account the growing impact of biodiversity loss, we target net positive impact for nature by 2035; we are bringing to life regenerative practices that restore ecosystems through afforestation and species conservation work.



Embrace

We grow together with our stakeholders, focusing on human rights, equality, and diversity.

We place people at the centre of all our work; we adopt as a fundamental principle the inclusion of not only our colleagues but all individuals and communities within our sphere of influence. With our target of raising the proportion of women in Director and above positions and the overall female employee ratio to 30% by 2030, we focus on strengthening equitable leadership and the representation of women in decision-making bodies. We act with a vision of "zero accidents" in occupational health and safety; through technological solutions, training, and a strong OHS culture, we maintain a safe working environment in the field. We adopt the same approach throughout our value chain, aiming by 2030 to ensure all critical and strategic suppliers comply with ESG standards, and by 2035 to ensure all suppliers do so. We view our social contribution as a strategic investment area beyond social responsibility; we allocate 1% of EBITDA to projects focused on energy access, education, gender equality, and youth employment.

Transform

We are making our business models, investments, and ways of thinking more resilient for a sustainable future.

We believe that tomorrow can be built together and place transformation at the centre of our strategy. We are strengthening our future-readiness through digitalisation, AI, R&D, and innovation. We aim for leadership in global ESG ratings and increase accountability by sharing our performance transparently. We diversify our portfolio to lead the energy transition, investing in smart grids, storage, EV infrastructure, and integrated mobility solutions. We evaluate our investments in accordance with green taxonomy alignment alongside financial returns, prioritising projects with high environmental impact. We are transforming our business model, going beyond regulatory requirements, into a data-driven and impact-focused structure suited to the needs of the future.

All of this strategic approach demonstrates that, as Zorlu Enerji, we have adopted a value creation model that responds not only to the requirements of today but also to the needs of the future. With this approach, we continue our sustainability journey with a long-term vision, a scientific foundation and strong stakeholder collaboration, aiming to build a better future together for our country and the world.

⁷ While the double materiality analysis is based on material impacts, risks and opportunities arising from current activities, the company's strategic priorities are determined by taking into account the maturity level and long-term governance approach. In this context, since the maturity level of the company is relatively high in the field of circular economy, the issue has been prioritised in the analysis, while the current level of impact in the field of water and marine resources has been limited. On the other hand, due to the relatively lower maturity level and development need in the field of water and marine resources, this topic has been strategically prioritised and addressed as a prospective capacity building area.



Integrated Thinking and Value Creation Model

Evolution of Priority Topics

In 2024, we conducted a comprehensive assessment process, adopting the double materiality approach to strengthen our sustainability strategy. In this process, we systematically analysed both our financial impacts and our environmental and social impacts. We directly linked the three value pillars forming the foundation of our renewed sustainability strategy, Regenerate, Transform, and Embrace, to the outputs of the double materiality analysis and integrated them into the holistic structure of our strategy.



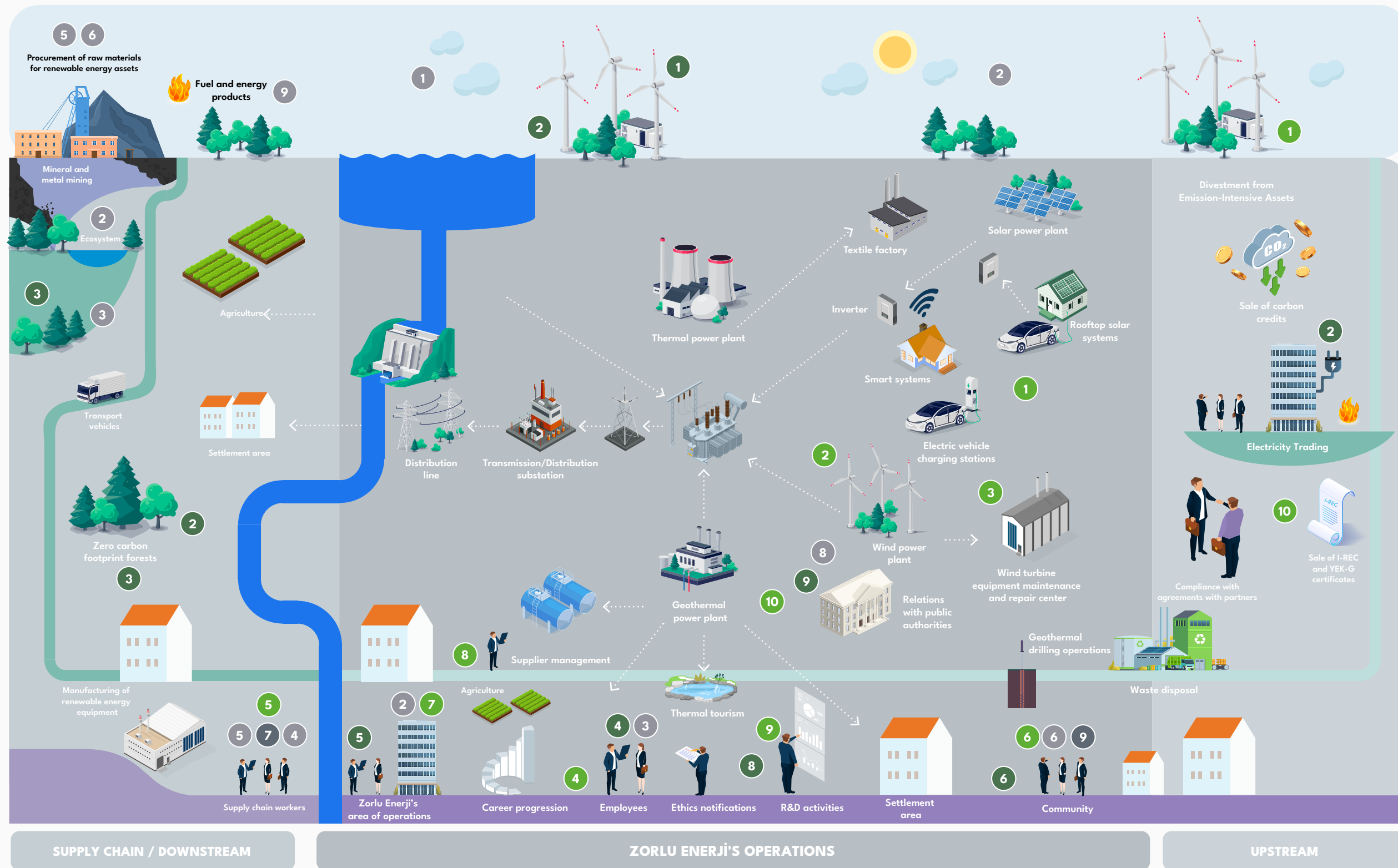
Evolution of Material Topics

The double materiality analysis we conducted in 2024 helped us validate our priorities in the field of sustainability and constituted one of the key inputs of our sustainability strategy updated in 2025. While the results of the analysis revealed that the overall framework of our existing strategic priorities has been preserved, they also indicated the need for redefinition and alignment in terms of scope, focus and clarity of expression across topic areas. Accordingly, the mapping of the outputs of the 2024 double materiality analysis with the updated topic headings within the scope of our sustainability strategy revised in 2025 is presented below.

2025 Updated Topics	2024 Topics
Climate Change	ESRS E1: Climate Change
Pollution	ESRS E2: Pollution
Biodiversity and Ecosystems	ESRS E3: Biodiversity and Ecosystems
Circular Economy	ESRS E5: Circular Economy
Workforce	ESRS S1: Workforce
Value Chain Workers	ESRS S2: Supply Chain Workers
Affected Communities	ESRS S3: Affected Communities
Business Conduct	ESRS G1: Business Conduct
Innovation and Technology	Zorlu Enerji Specific: Innovation and Technology
Sustainable Growth	Zorlu Enerji Specific: Sustainable Growth



Value Chain



Positive Impacts

1. Use and promotion of renewable energy (E1)
2. Contribution to the decarbonization pathway (E1)
3. Contribution to ecosystems and biodiversity (E4)
4. Working conditions (S1)
5. Equality, diversity and inclusion (S1)
6. Community well-being (S3)
7. Ethical practices (G1)
8. R&D and innovation
9. Responsible and sustainable financing

Negative Impacts

1. Air pollution (E2)
2. Biodiversity loss (E4)
3. Status of species (E4)
4. Dependence on ecosystem services (E4)
5. Use of raw materials (E5)
6. Natural resource use and land-use change (E5)
7. Working conditions of suppliers (S2)
8. Community well-being (S3)
9. Energy management (E1)

Sustainability-related Opportunities

1. Climate change adaptation (E1)
2. Climate change mitigation (E1)
3. Resource management (E5)
4. Working conditions (S1)
5. Working conditions of suppliers (S2)
6. Community well-being (S3)
7. Corporate culture (G1)
8. Supplier relations (G1)
9. R&D and innovation
10. Responsible and sustainable financing

Sustainability-related Risks

1. Resource management (E5)
2. Working conditions (S1)
3. Employee rights (S1)
4. Working conditions of suppliers (S2)
5. Supplier rights (S2)
6. Community well-being (S3)
7. Chronic and acute physical climate risks (E1)
8. Climate transition risks due to regulatory delays (E1)



Double Materiality Analysis

In 2024, Zorlu Enerji conducted its first double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). This work enabled us to address our sustainability strategy comprehensively from both the external impact (environment and society) and internal impact (financial performance) dimensions, serving as one of the fundamental inputs to our strategic roadmap.

Throughout the analysis conducted in 2024, we systematically assessed our sustainability topics in terms of both our impacts on the environment and society, and our financial impacts as risks and opportunities. This allowed us to clarify our priority topics and prepared the essential groundwork for the sustainability strategy we updated in 2025.

In constructing our analysis methodology, we drew on internationally recognised standards and guidance documents such as the ESRS and the EFRAG Double Materiality Implementation Guidance, ensuring that the process progressed in alignment with global best practices.

Current State Analysis

Our first step in constructing the double materiality analysis was to conduct a comprehensive current state analysis assessing the sector landscape and our value chain. In this phase, we analysed macro-economic and sector-specific ESG topics and their impacts on the Company and our stakeholders. This exercise provided a solid foundation for identifying the core risks and opportunities we face.

The main inputs to our analysis process comprised:

- prior-period integrated annual reports,
- stakeholder opinions,
- prioritisation analysis results,
- our existing policies and practices

Value Chain Approach

Our value chain encompasses a broad ecosystem spanning sustainable energy generation to transmission, distribution, and trading. In our operational areas, renewable energy equipment, hydroelectric and wind power plants, energy storage solutions, and carbon credits and green energy certificates, we focus on environmental benefit and efficiency.

During the Situation Analysis process, we mapped all stages of our value chain in detail and evaluated our environmental, social and financial impacts at each stage. All of our positive and negative impacts can be accessed through our Value Chain Map.

Topic Universe Determination

We established an ESG-focused topic universe as the basis for our sustainability strategy. In this context, we systematically reviewed international standards and guidelines, primarily ESRS and EFRAG guidance, as well as WEF, GRI Standards, SASB, and MSCI, and identified the ESG topics prominent in the sector by analysing the reports of national and international companies in the energy sector. Based on all these assessments, while taking ESRS topics as the primary reference, we also included two Company-specific topics in our universe in accordance with Zorlu Enerji's business model and strategic priorities.



Determination of Impacts, Risks and Opportunities

While identifying our impacts, risks and opportunities, we conducted a comprehensive analysis of the environmental, social and financial dimensions of our operations in the energy sector. In this process, we utilized international standards and guidelines; reviewed the World Economic Forum's risk reports, integrated the TCFD framework into our climate-related financial risk and opportunity analyses, and evaluated UN PRI and MSCI ESG research. We also incorporated SASB's financial materiality approach and CDSB's climate reporting standards into our methodology. In addition, we collected feedback from our employees, suppliers, customers and society and included it in our analysis process.

Within this framework, to determine our internal impacts, we mapped the effects of our activities on the environment, society and stakeholders; and analyzed our carbon emissions, water usage, workforce practices and impacts on biodiversity. To assess our external impacts, we reflected global trends in the energy sector, regulatory changes and investor expectations onto our business model and identified emerging risks and opportunities.

Determination of Threshold Values

In the development of our sustainability strategy, we defined threshold values to clarify the environmental, social and governance impacts of our activities. These threshold values, determined by taking into account sectoral conditions and internal dynamics, guided our strategic planning and provided a fundamental framework for measuring our performance.

To assess our impacts, we scored each topic on a scale of 1–5. To identify and manage risks, we established an evaluation system using criteria such as likelihood of occurrence, scale of impact, scope, reversibility and financial materiality. We evaluated likelihood based on the frequency of occurrence; scale based on the magnitude of impact on the environment and society; and scope based on the level of local–regional–global spread. Reversibility considered the extent to which impacts could be mitigated, while financial materiality was based on the percentage impact on EBITDA.

Stakeholder Engagement

In the continuation of our analysis process, we systematically identified all stakeholders who influence our activities or are affected by them and categorized them to cover all stages of our value chain. In order to understand the needs and expectations of our stakeholders, we conducted surveys and interviews and integrated this feedback into our analysis.

As a result of this process, we identified areas such as reducing our carbon footprint, developing sustainable energy solutions, increasing resource efficiency, strengthening employee engagement and investing in innovation as our strategic priorities.

Calculation

Based on the data obtained from our stakeholders, we carried out a consolidation process in which we evaluated environmental, social and financial impacts together. Within this process, we conducted analyses and calculations across two main dimensions under double materiality:

- **Impact Materiality Assessment:** We examined the long-term impacts of our activities on the environment and society. By considering the dimensions specified in the EFRAG Implementation Guidance, we also incorporated stakeholder assessments and expectations into the process.
- **Financial Materiality Assessment:** We evaluated the impact of external risks and opportunities on financial performance. We analyzed how climate change, regulations and other external factors shape our financial strategies.
 - **Environmental Risks and Opportunities:** We evaluated these by considering climate risk assessments (TCFD), ENCORE data (particularly E2–E5) and internal guidance provided by our project team.
 - **Social and Governance Risks and Opportunities:** We analyzed these by referencing standards such as SASB and market insights.

Calibration of Analysis Results

We calibrated the results of the study together with Zorlu Holding Corporate Risk Management Deputy General Manager and Zorlu Enerji Sustainability Department. We ensured alignment of the results with relevant regulations, international best practices and Zorlu Holding Risk Management Procedures and integrated them into the process.

Evaluation of Analysis Results

With the prioritization study conducted in 2022, we had identified our sustainability priorities. Through the double materiality analysis conducted in 2024, we established these priorities on a more concrete, systematic and measurable basis in accordance with ESRS standards and used them as one of the key inputs of our 2025 strategy.

Final Review and Approval

At the end of the process, we reviewed all results together with our relevant managers. The developments subject to the 2025 review include the exit from thermal assets in Israel, the sale process of Gökçedağ WPP, the pre-license timeline of Hamitabat and Yeniçiftlik storage-integrated solar projects, the TSRS process, ESG scores, artificial intelligence and digitalization processes, and the USD 1.1 billion Sustainability-Linked Bond (SLB) process. We made the necessary revisions and submitted our final outputs for approval. Following the completion of the approval process, the double materiality analysis and its results were formally approved by our Sustainability Committee and Board of Directors.

Results of the Double Materiality Analysis

Through the double materiality analysis we conducted, we comprehensively evaluated our environmental and social impacts together with their financial dimensions. In this way, we established a strong foundation supporting our sustainability strategy and set out a roadmap that enables us to fulfill our environmental responsibilities while progressing in accordance with our financial objectives.

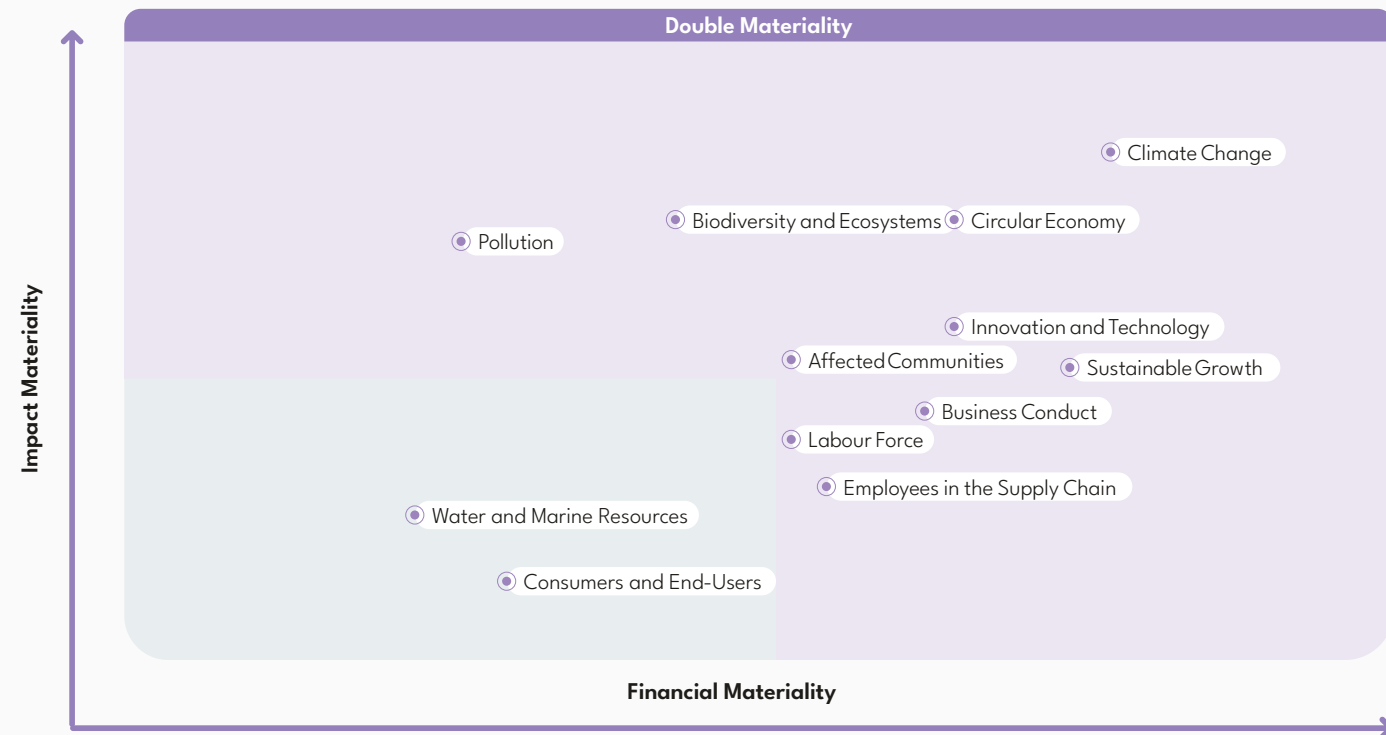
As a result of the work carried out with our stakeholders, we identified strategic priorities in areas such as climate change, circular economy, biodiversity, innovation and technology. Through this analysis, we clarified our assessments of impacts, risks and opportunities in both environmental and financial dimensions.



Detailed information related to the approach, methodology and applications within the scope of the double materiality analysis can be accessed in [Zorlu Enerji's 2024 Integrated Annual Report](#).



Double Materiality Analysis



	Important Topics	Stakeholder
M1	Climate Change	All
M2	Pollution	All
M3	Biodiversity and Ecosystems	All
M4	Circular Economy	All
M5	Labour Force	Employees
M6	Employees in the Supply Chain	Suppliers
M7	Affected Communities	Local Community
M8	Business Conduct	Public, Employees
M9	Innovation and Technology	Employees, Customers, Suppliers, Academicians
M10	Sustainable Growth	Government, Financial Institutions, Customers, Shareholders



Employees

Public and
Regulatory
InstitutionsMembers of
the MediaFinancial
Institutions

Suppliers



Customers

Local Community
and Local
GovernmentsShareholders,
Investors, and
AnalystsNon-Governmental
Organizations
(NGOs)Students/
Academics/
Potential Employees

Material Impacts, Risks and Opportunities

The tables below contain the list of Material Impacts, Risks and Opportunities (IROs) identified under our double materiality analysis. These IROs have been classified as "critical" or "material" according to their materiality levels.

Under each European Sustainability Reporting Standard (ESRS) heading, the subtopics to which the relevant IROs relate are shown.

For impacts, the table also specifies whether the relevant impact is positive (+) or negative (-), and current (C) or potential (P). Each IRO also indicates whether it arises in the Company's own operations (OO), upstream (US) supply chain, or downstream (DS) distribution and customer use areas.

Detailed practices and actions for the management of each IRO are comprehensively presented in the chapters **Regenerate for Planet**, **Embrace for People** and **Transform for Business**.

Climate Change

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Adaptation to Climate Change					Important
Impact of Renewable Energy Activities on Decarbonisation and Climate Change	I	+	P	OO	
Regulatory and Low-Carbon Economy Transition Risks	R			OO	
Physical Risks of Climate Change and Extreme Weather Events on Energy Infrastructure	R			OO	
Physical Risks of Climate Change on Renewable Energy Sources	R			OO	
Climate Change Adaptation and Resilient Energy Infrastructure Opportunity	O			OO	
Combating Climate Change					Critical
Impact of Operational Emissions on Climate Change	I	-	C	OO	
Embedded Emissions Impact on Climate Change	I	-	C	US	
Impact of Energy Technology Alignment on Sustainability and Transformation	I	+	P	OO	
Impact of EV Charging Infrastructure Expansion on Decarbonisation and Energy Transition	I	+	P	DS	
Impact of Storage and Hybrid Energy Solutions on Sustainable Energy Transition	I	+	P	OO	
Uncertainties and Feasibility Risks in Energy Transition Technologies	R			OO	
Risks of EV Charging Infrastructure on the Energy Grid	R			DS	
Risks of Geothermal Energy Investments on Emission and Financial Sustainability	R			OO	
Low-Carbon Technology and Renewable Energy Investment Opportunity	O			OO	
Accelerated Coal Exit , Decarbonisation and Sustainable Growth Opportunity	O			OO	
Energy Management					Critical
Impact of Fossil-Based Energy Consumption on Emissions and Environment	I	-	C	OO	
Point Source Emissions Environmental Impact	I	-	C	OO	
Impact of Distributed and Smart Energy Systems on Security of Supply and Carbon Reduction	I	+	P	DS	
Risks of Global Geopolitical and Socioeconomic Developments on Energy Security	R			OO	
Energy Storage Technologies and Battery Supply Risks	R			OO	
Energy Market Volatility Resilience and Green Growth Opportunity	O			OO	



Double Materiality Analysis

Pollution

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Air Pollution					Important
Environmental Impact of Pollutant Emissions from Thermal Plants and Transmission Lines	I	-	C	OO	
Impact of Renewable Energy and Zero-Emission Technologies on Air Quality	I	+	P	DS	

Biodiversity and Ecosystems

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Biodiversity Loss					Important
Impact of Energy Projects on Land Use	I	-	C	OO	
Impact of Environmental Impact Assessment and Biodiversity Management on Ecosystem Protection	I	+	C	OO	
Species Status					Important
Impact of Biodiversity Management on Critical Species Protection and Habitat Restoration	I	+	C	OO	

Circular Economy

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Resource Management					Critical
Impact of Raw Material Use on Natural Resource Depletion and Environmental Degradation	I	-	C	DS	
Risks of Raw Materials and Supply Chain in Renewable Technologies	R			DS	
Resource Efficiency, Circular Economy and Recycling Opportunities	O			OO	
Waste Management					Important
Risks of Managing End-of-Life Energy Equipment	R			OO	

Workforce

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Working Conditions					Important
Impact of OHS Measures on Employee Safety	I	+	C	OO	
Non-Compliance Risks under OHS Standards	R			OO	
Employee Engagement and Workforce Continuity Opportunity	O			OO	
Equality, Diversity and Inclusion					Important
Impact of Diversity, Inclusion and Equality Practices on Employee Satisfaction and Fair Work	I	+	C	OO	
Employee Rights					Important
Human Rights Violation Risk in the Workplace	R			OO	

Value Chain Workers

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Working Conditions of Suppliers					Important
Impact of OHS Non-Compliance in Supply Chain on Workers	I	-	P	DS	
Supply Chain Working Conditions and Non-Compliance Risk	R			DS	
Opportunity from Improved Supply Chain Working Conditions for Resilience and Operational Continuity	O			DS	
Opportunity from Improved Supply Chain Working Conditions for Productivity	O			DS	

Affected Communities

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Community Wellbeing					Critical
Impact of Environmental Pollution from Operations on Local Community Health	I	-	P	DS	
Impact of Electrification and Charging Infrastructure Expansion on New Business Models	I	+	P	DS	
Environmental and Social Acceptance-Related Delay and Cancellation Risk in Energy Projects	R			OO	
Electrification and Charging Infrastructure Expansion and Innovative Business Models Opportunity	O			DS	
Local Community Economic Cooperation and Development Opportunity	O			DS	

Business Conduct

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Corporate Culture					Important
Impact of Ethical Values, Transparency and Accountability on Corporate Culture and Business Success	I	+	C	OO	
Corporate Governance, Ethical Culture, Employee Engagement and Competitive Advantage Opportunity	O			OO	
Ethical Practices					Important
Impact of Ethical Compliance and Protection Policies on Corporate Culture	I	+	C	OO	
Relations with Suppliers					Important
Sustainable Supply Chain Collaboration and Environmental and Social Responsibility Opportunity	O			US	

Innovation and Technology

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
R&D and Innovation					Critical
Impact of R&D and Innovation Activities on Carbon Reduction and Ecosystems	I	+	C	OO	
R&D and Low-Carbon Technology, Competitive Advantage and Market Growth Opportunity	O			OO	
Digital Transformation					Important
Information Security Practices, Efficiency and Security in Business Processes Opportunity	O			OO	
Digital Transformation, Increasing Access to Digital Services and Inclusivity Opportunity	O			DS	

Sustainable Growth

Priority Sub-Topics	IRO	+/-	C/P	DS/OO/US	Materiality Level
Responsible Sustainable Finance					Important
Impact of Carbon Credit Sales on the Environment	I	+	P	OO	
Carbon Trading Mechanisms, Financial and Environmental Sustainability Opportunity	O			OO	
Sustainable Finance, Growth and Market Share Increase Opportunity	O			OO	



Sustainability and Climate-Related Risks and Opportunities

We identify our sustainability and climate-related risks and opportunities drawing on the financial impact dimension of the double materiality analysis, while also taking into account the latest global and sectoral trends as well as comparative benchmark analyses. In this context, we assess the short-, medium-, and long-term current and potential impacts of sustainability and climate-related risks on the Company's financial position, performance, and cash flows.

We conduct our assessment process within the framework of the Turkish Sustainability Reporting Standards (TSRS), which are based on the IFRS S1 and S2 standards published by the International Sustainability Standards Board (ISSB).

We integrate the sustainability and climate-related risks and opportunities we have identified into our Enterprise Risk Management system and manage them in alignment with our short-, medium-, and long-term planning processes.

Sustainability Targets

As of 2025, we have reviewed our sustainability strategy and revised our targets in accordance with changing regulations, trends, and the risk environment. Through our updated targets, we have aligned our long-term transformation goals with our institutional strategy based on clear base years and measurable performance indicators.

▲ Progress ▼ Decline

Value Pillar	Material Topic	Target	Base Year	Progress			2025 Assessment
				2023	2024	2025	
Regenerate	Climate Change	Net zero by 2040 ⁸	2021	6,993,614 tCO ₂ e	3,443,899 tCO ₂ e	2,432,139 tCO ₂ e	▲
	Water & Marine Resources	Reduce water use per unit of energy generated each year to 2030	2025	5.1 m ³ /MWh	3.9 m ³ /MWh	5.0 m ³ /MWh	▼
	Biodiversity & Ecosystems	Become a net positive impact (NPI) company by 2035	2025		-2,650	-2,645	▲
Inclusion	Workforce	Raise proportion of women at Director and above level to 30% by 2030	2020	25%	14%	27%	▲
		Raise total female employee ratio to 25% by 2030	2020	19%	20%	21%	▲
		Achieve zero lost-time accident rate by 2030	2020	2.74	4.14	5.22	▼
	Value Chain Workers	Ensure all critical and strategic suppliers aligned with ESG standards by 2030; all suppliers by 2035	2025	-	12	32	In progress.
	Affected Communities	Allocate 1% of EBITDA to community investment projects	2025		%0.4	%0.6	▲
Transform	Business Conduct	Achieve sector leadership in ESG ratings, primarily LSEG and S&P	2024		LSEG: 88 S&P: 77	LSEG: 93 S&P: 85	▲
	Innovation & Technology	Increase portfolio diversity	2025			Aggregation Licence added	▲
	Sustainable Growth	Make investments aligned with the green taxonomy	2025			Regulations	-

⁸ SBTi targets will be pursued as sub-targets.

Contribution to the Sustainable Development Goals

Contributed SDGs	Zorlu Enerji's Approach	Contributing Sub-Target	Material Topic
	Increasing local employment, projects contributing to economic development, improving access to energy	1.4 Ensuring access to basic services	Affected Communities
		1.5 Building resilience against climate-related disasters	
	Energy projects that improve air quality, occupational health and safety policies, practices that improve employee welfare	3.9 Reduce health problems caused by chemical and air pollution	Pollution
			Labour Force
	Training programmes, awareness raising activities on sustainability	4.4 Develop the necessary skills for a sustainable economy	Labour Force
	Increasing women's employment, equal pay policies	5.5 Ensure full and effective participation of women in decision-making processes	Labour Force
	Efficient use of water resources, reduction of water consumption in energy production, waste water management	6.3 Water quality improvement and wastewater treatment	Circular Economy
		6.4 Increasing water use efficiency	
	Renewable energy investments (solar, wind, geothermal), energy efficiency projects, renewable energy certificates	7.1 Increasing access to affordable, reliable and modern energy	Climate Change
		7.2 Increase the global share of renewable energy	
		7.3 Reduce global energy intensity by increasing energy efficiency	
	Green job creation, fair labour policies, occupational health and safety practices	8.5 Ensure full and productive employment and decent work for all women and men	Labour Force
		8.8 Protect employee rights and promote safe working environments	
	R&D investments, energy storage solutions, smart energy technologies	9.4 Making infrastructures more sustainable	Innovation and Technology
	Inclusive business models, social responsibility projects	10.2 Increasing the social, economic and political participation of all individuals	Affected Communities
	Electric vehicle charging infrastructure	9.4 Sustainable industrial systems and clean energy use	Innovation and Technology
		9.5 Support green technology and innovation	
	Circular economy applications, waste management, sustainable supply chain management	12.2 Efficient use of natural resources	Circular Economy
		12.5 Reducing waste generation	
	Carbon management and mitigation projects, climate change adaptation strategies, SBTi targets	13.1 Develop strategies that mitigate climate-related risks	Climate Change
		13.3 Raising awareness on climate change	
	Biodiversity conservation projects, afforestation and ecosystem restoration works	15.1 Protection of terrestrial and inland water ecosystems	Biodiversity and Ecosystems
		15.5 Halting biodiversity loss	
	Principles of ethical business conduct, transparent management, anti-corruption policies	16.5 Reducing corruption and bribery	Labour Force
		16.6 Creating transparent and accountable institutions	Employees in the Supply Chain
	National and international collaborations, taking an active role in multi-stakeholder platforms	17.16 Promote global co-operation for sustainable development	Business Conduct



Stakeholder Engagement Dynamics

Stakeholder Engagement and Social Dialogue

As Zorlu Enerji, we consider all our stakeholders, including employees, customers, suppliers, investors, public institutions, non-governmental organizations, local authorities, academic institutions and local communities in the regions where we operate, as key actors in the sustainable success of our business. In this regard, we position establishing transparent and effective communication based on mutual benefit with all our stakeholders among our core priorities.

We define and implement our stakeholder engagement approach at the institutional level, encompassing both our own operations and our supply chain, through our Stakeholder Engagement Policy and Stakeholder Engagement Procedure.

We systematically identify communities and local stakeholders affected by our activities, giving particular consideration to sensitive and vulnerable groups as articulated in our Company procedures. We build our engagement strategy, which also encompasses local stakeholders, on a multi-channel structure comprising surveys, impact assessments, site visits, information and stakeholder engagement meetings, regular consultations, and online communication channels.

Within this scope, we regularly measure the perceptions and expectations of our local stakeholders related to our stakeholder engagement strategy through surveys and evaluation studies. We conduct information activities and capacity-building initiatives to support local stakeholders in establishing effective and informed communication with our Company.

We operate an accessible mechanism through which all our stakeholders can share their requests, concerns, complaints, and suggestions, and regularly report the results to senior management at defined intervals. We regularly analyse this feedback and integrate it into our business processes and decision-making mechanisms.



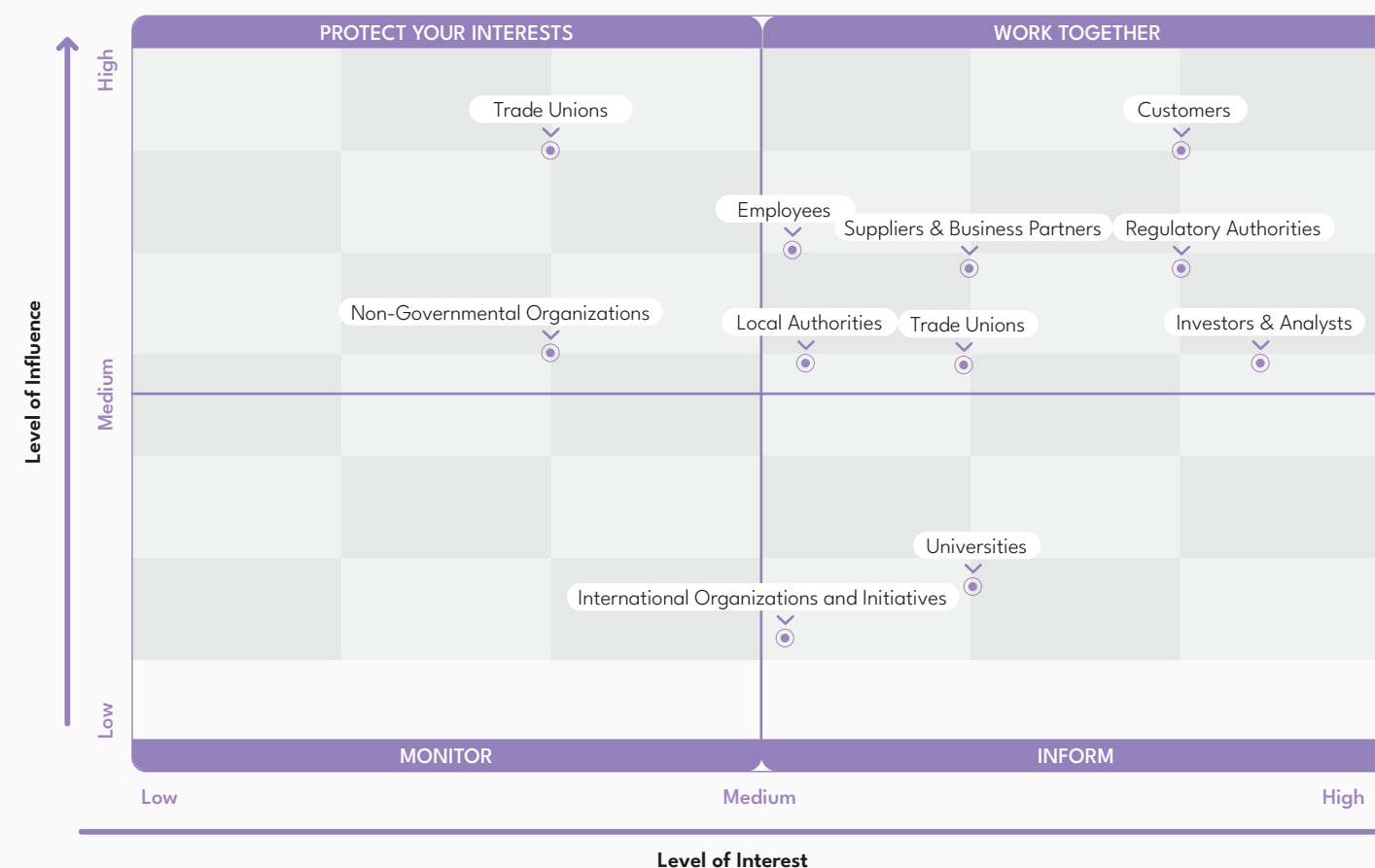
Stakeholder Analysis

As Zorlu Enerji, we classify our stakeholders primarily into three main groups based on their relationship with our activities:

- **Direct Influencers:** Employees, customers, business partners, suppliers, shareholders, investors, and analysts.
- **Indirectly Influenced:** Financial institutions, public institutions, local governments, trade unions, media, and civil society organisations.
- **Those Creating New Opportunities:** Universities and research institutions.

Following this classification, we prioritise our stakeholders based on impact and interest criteria, taking into account both the extent to which they are affected by Company activities and their power to influence our activities. The assessments resulting from the prioritisation exercise are visualised through a stakeholder map that reveals the relationships of stakeholders with the Company and with one another.

Stakeholder Governance Matrix

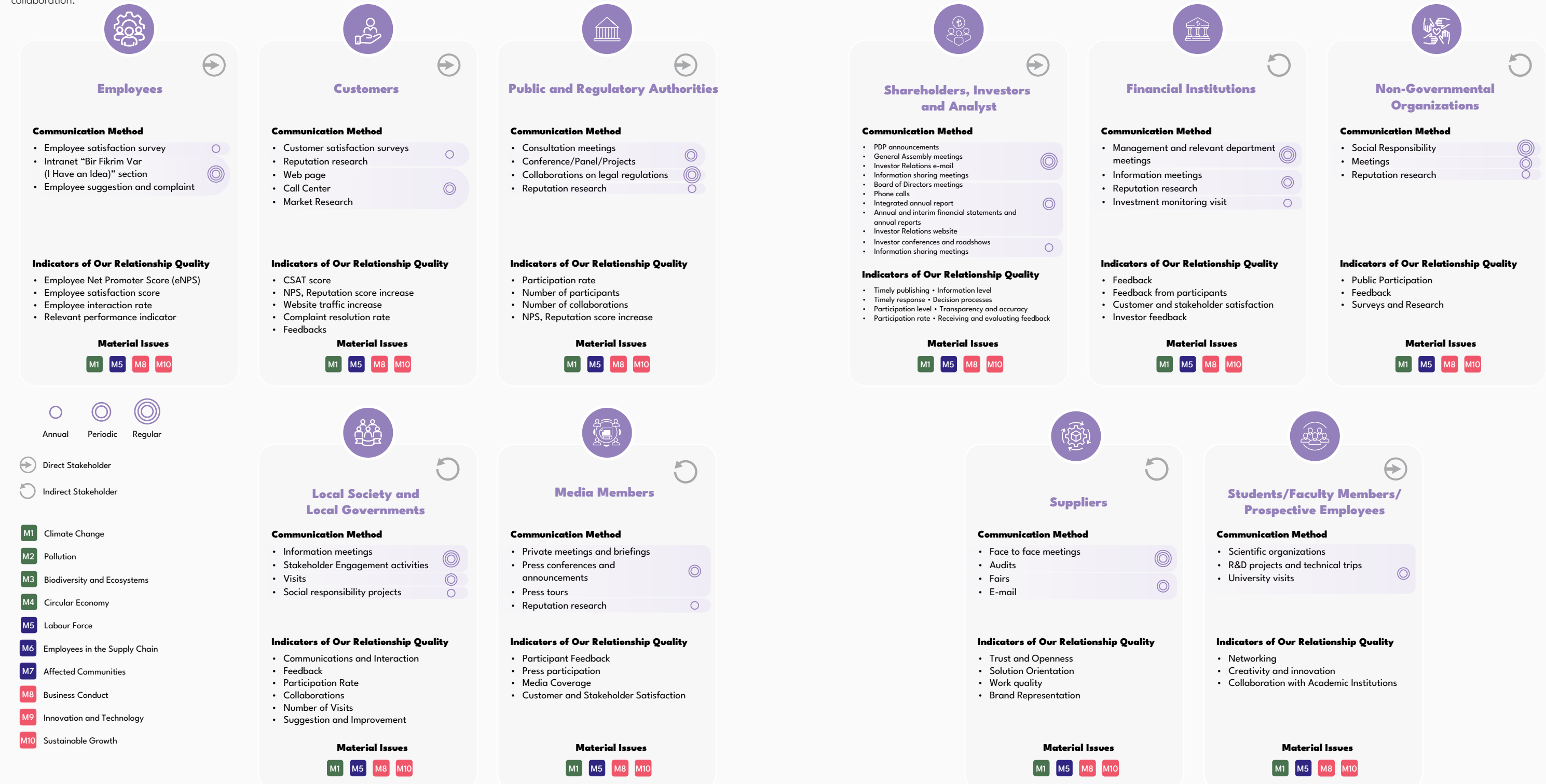




Stakeholder Engagement Dynamics

Our Approach to Communication with Key Stakeholders

As Zorlu Enerji, we prioritise establishing a continuous, open, and trust-based dialogue with our stakeholders. By establishing regular consultation mechanisms, we integrate expectations and feedback into our strategies, and focus on developing sustainable and long-term value-creating solutions in collaboration.





Stakeholder Engagement Dynamics

Memberships, Collaborations, and Initiatives

As Zorlu Enerji, we assume an active role in the sustainable energy transformation; through active collaborations and memberships at national and international platforms, we strengthen our influence across the sector. Through these structures, we closely follow transformation trends in the sector, integrate best practices into our Company, and contribute to the creation of shared value through multi-stakeholder collaborations.

Collaboration for Climate Targets

We believe that collective action is decisive in the fight against climate change; we establish strategic collaborations with sector leaders, civil society organisations, and multi-stakeholder platforms. Through these collaborations, we aim to accelerate the implementation of our climate targets and make a stronger contribution to the transformation of the energy sector.



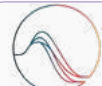
**United Nations
Global Compact**

United Nations Global Compact (UN Global Compact)



**CFO
COALITION
FOR THE SDGS**

UN Global Compact CFO Taskforce



**SCIENCE
BASED
TARGETS**

Science Based Targets initiative (SBTi)



TÜSİAD Environment and Climate Change Working Group



**Entegre
Raporlama
Türkiye**

Integrated Reporting Türkiye Network (ERTA)



skdTürkiye

SKD Türkiye



**TÜRKİYE
KURUMSAL
SORUMLULUK
DERNEĞİ**

Turkish Corporate Responsibility Association (TKSD)



**Chapter
Zero Türkiye**
The Executives' Climate Forum

TÜSİAD Chapter Zero Türkiye



Detailed information on the national and international organisations we are members of and the collaborations we conduct is available on our [Memberships and NGO Collaborations](#) page and in our [Responsible Lobbying Report](#).





REGENERATE FOR THE PLANET

90 Climate Change

92 Adapting to and Combating Climate Change

100 Air Pollution

102 Energy Management

108 Biodiversity and Ecosystems

109 Biodiversity

116 Ecosystem Services

120 Water Footprint / Water and Marine Resources

126 Circularity

127 Natural Resource Management

130 Waste Management



Regenerate for the Planet

As Zorlu Enerji, we adopt an Environmental Policy that defines our environmental responsibilities in a clear and comprehensive framework, serving as the foundation of our environmental management approach and applying across all our operations. Ultimate responsibility for the ownership and implementation of our **Environmental Policy** rests with our Board of Directors. We establish a robust governance structure across the organisation by clearly defining roles and responsibilities in environmental management processes, ensuring that relevant units operate within this framework.

We operate our environmental management system in alignment with the ISO 14001 standard, setting measurable and concrete targets to continuously improve our environmental performance. In accordance with the defined targets and indicators, we regularly monitor our environmental performance, and adopt a continuous improvement approach through practices aimed at reducing our environmental impacts. We collect and consolidate our environmental data at quarterly intervals through our internally developed Sustainable metrics software platform.

To support the effective implementation of our environmental management system across the organisation, we provide regular and comprehensive environmental training to employees to raise awareness of the environmental impacts of our activities. As a result of this holistic approach, we have not paid any critical environmental or ecological fines exceeding USD 10,000 in the past four financial years.

Climate Change

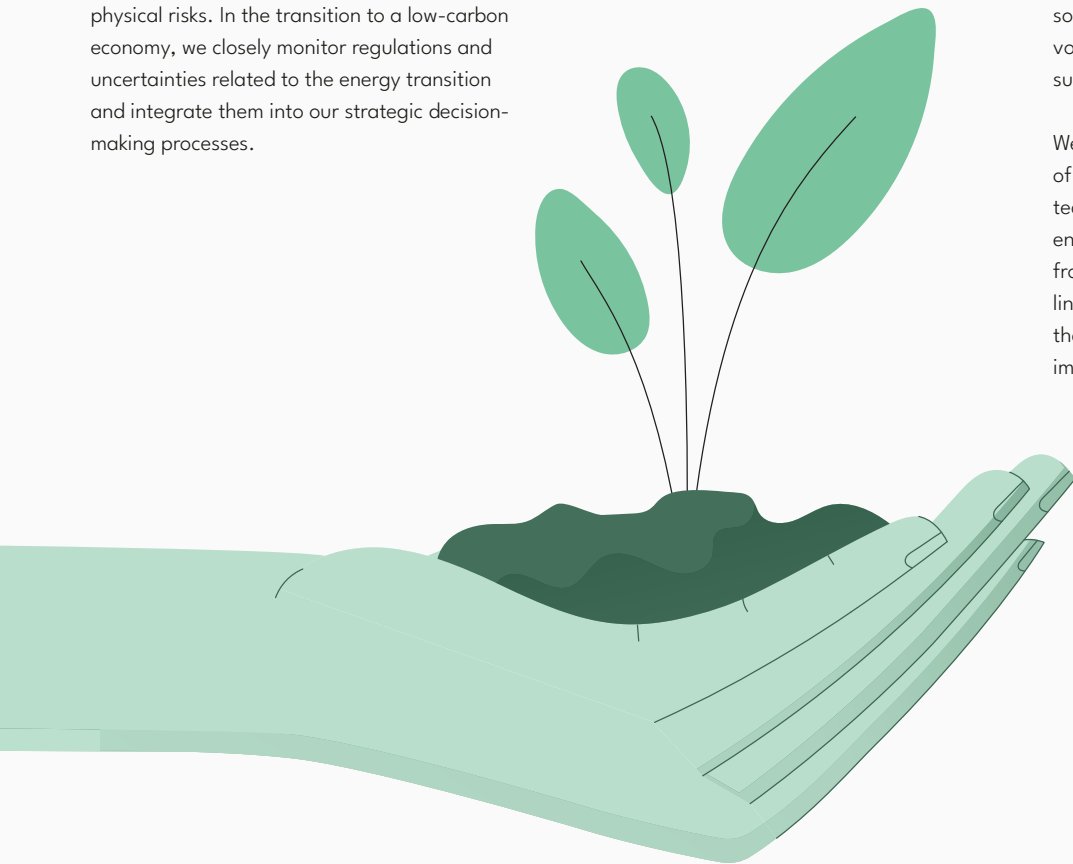
Material Impacts, Risks, and Opportunities

Through our renewable energy activities, we combat climate change and focus on enhancing the resilience of our energy infrastructure against extreme weather events and climate-related physical risks. In the transition to a low-carbon economy, we closely monitor regulations and uncertainties related to the energy transition and integrate them into our strategic decision-making processes.

We aim to create opportunities for climate change adaptation and long-term sustainable growth through low-carbon technologies and coal phase-out initiatives.

We address risks related to fossil-based energy consumption, point-source emissions, energy storage solutions and battery supply with a holistic perspective. We focus on implementing solutions that enhance resilience against volatility in energy markets and support sustainable growth.

We aim to increase the positive impacts of renewable energy and zero-emission technologies on air quality, while managing the environmental impacts of pollutant emissions from thermal plants and energy transmission lines. To this end, we closely monitor elements that may contribute to air pollution and focus on implementing practices to reduce emissions.



Positive Impacts	Negative Impacts	Risks	Opportunities
ESRS E1: Climate Change			
→ Adaptation to Climate Change			
Impact of Renewable Energy Activities on Decarbonisation and Climate Change	-	- Regulation and Transition Risks to a Low Carbon Economy - Physical Risks of Climate Change and Extreme Weather on Energy Infrastructure - Physical Risks of Climate Change on Renewable Energy Resources	Climate Change Adaptation and Resilient Energy Infrastructure Opportunity
→ Combating Climate Change			
- The Impact of Energy Technology Adoption on Sustainability and Transformation - Impact of Electric Vehicle Charging Infrastructure Deployment on Decarbonisation and Energy Transition - Impact of Storage and Hybrid Energy Solutions on Sustainable Energy Transition	- Impact of Emissions from Operations on Climate Change - The Impact of Buried Emissions on Climate Change	- Uncertainties and Applicability Risks in Energy Conversion Technologies - Risks posed by Electric Vehicle Charging Infrastructure on the Energy Grid - Risks on Emission and Financial Sustainability of Geothermal Energy Investments	- Low Carbon Technologies and Renewable Energy Investments Opportunity - Decarbonisation and Sustainable Growth Opportunity by Accelerating Coal Exit
→ Energy Management			
Impact of Distributed and Smart Energy Systems on Security of Supply and Carbon Mitigation	- Emissions and Environmental Impact of Fossil Based Energy Consumption - Environmental Impact of Point Emissions	- Risks of Global Geopolitical and Socioeconomic Developments on Energy Supply Security - Energy Storage Technologies and Battery Supply Risks	Resilience against Energy Market Volatility and Green Growth Opportunities

Positive Impacts	Negative Impacts	Risks	Opportunities
ESRS E2: Pollution			
→ Air Pollution			
Impact of Renewable Energy and Zero Emission Technologies on Air Quality and Environmental Sustainability	Environmental Impact of Pollutant Emissions from Thermal Power Plants and Power Transmission Lines	-	-

We address climate change as a priority issue in terms of the environmental impacts of our activities and long-term business continuity. Through our renewable energy investments, transition to low-carbon technologies and our business model aligned with the energy transition, we contribute to decarbonization while aiming to manage greenhouse gas emissions and air pollutant impacts arising from our operations and value chain. In this context, we monitor the impacts of our energy generation and infrastructure activities on climate change and air quality, and adopt an approach aligned with legal regulations and international standards.

We integrate the regulatory and technological risks arising from climate change-induced extreme weather events, physical risks, and the transition to a low-carbon economy into our strategic planning processes. While implementing practices aimed at enhancing the resilience of our energy infrastructure and reducing emissions and pollutant impacts, we aim to simultaneously strengthen climate change adaptation through energy efficiency, clean energy technologies, and low-carbon solutions, and to create environmental and operational opportunities.



Climate Change

Adapting to and Combating Climate Change

In accordance with our SBTi commitment and our GHG Protocol/ISO 14064-aligned greenhouse gas management approach, we are achieving a science-based, measurable, and transparent transformation in emission reduction. We monitor, verify, and manage our emissions at Scope 1, 2, and 3 levels.

By managing our Scope 1, 2 and 3 emissions transparently, we strengthen our climate action through renewable energy investments and low-carbon technologies. As Zorlu Enerji, we address climate change not only as a risk but also as a strategic opportunity for the transformation of the energy sector.

In accordance with our targets approved by the Science Based Targets initiative (SBTi), we regularly measure, verify and reduce our Scope 1, 2 and 3 emissions. Through our investments in renewable energy, electric vehicle charging infrastructure, energy storage solutions and low-carbon technologies, we transform our operations and value chain into a climate-friendly structure. Within the scope of our target to achieve net zero emissions by 2040, we monitor our emission performance in alignment with SBTi.

Within this framework, we regularly report indicators related to Scope 1 and 3 emission intensity per unit of electricity generated or sold, as well as our total absolute Scope 1, 2 and 3 emissions. We calculate and report greenhouse gas emissions from our Zorlu Doğal (Kızildere), Zorlu Enerji Elektrik Üretim A.Ş. (Lüleburgaz), and Zorlu Jeotermal (Alaşehir) facilities in accordance with the GHG Protocol and ISO 14064 standard.

Targets Within the Scope of Our 2040 Net Zero Vision

2030 Targets

- **Target 1:** Reduce emissions from electricity and heat generation by 73.71% per MWh.
- **Target 2:** Reduce indirect energy consumption emissions by 42%.
- **Target 3:** Reduce fuel and energy-related activity emissions by 73.71% per MWh.
- **Target 4:** Reduce all other emissions by 25%.

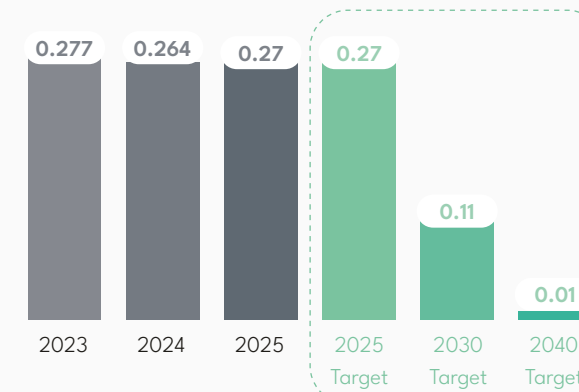
2040 Targets ⁹

- **Target 1:** Reduce emissions from electricity and heat generation by 97.7% per MWh.
- **Target 2:** Reduce indirect energy consumption emissions by 90%.
- **Target 3:** Reduce fuel and energy-related activity emissions by 97.8% per MWh.
- **Target 4:** Reduce all other emissions by 90%.

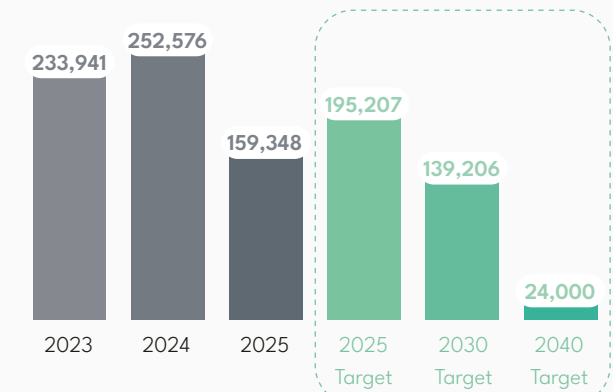


Our Emissions Volumes and Intensities in accordance with Our SBTi Targets

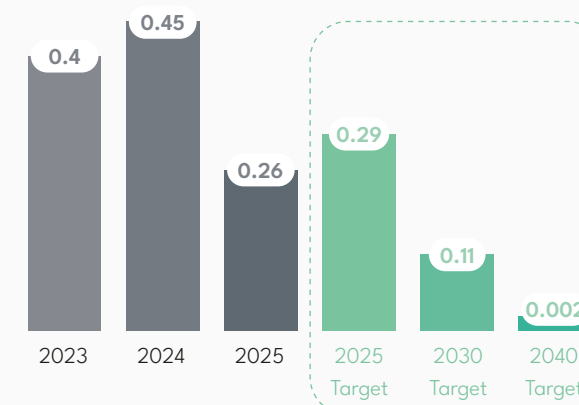
Per MWh generated (tCO₂e/MWh)



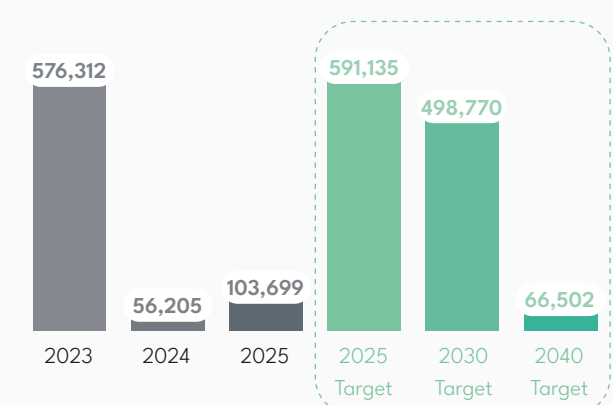
Scope 2 (tCO₂e)



Per MWh sold (tCO₂e/MWh)



Scope 3 (excluding 3.3) (tCO₂e)

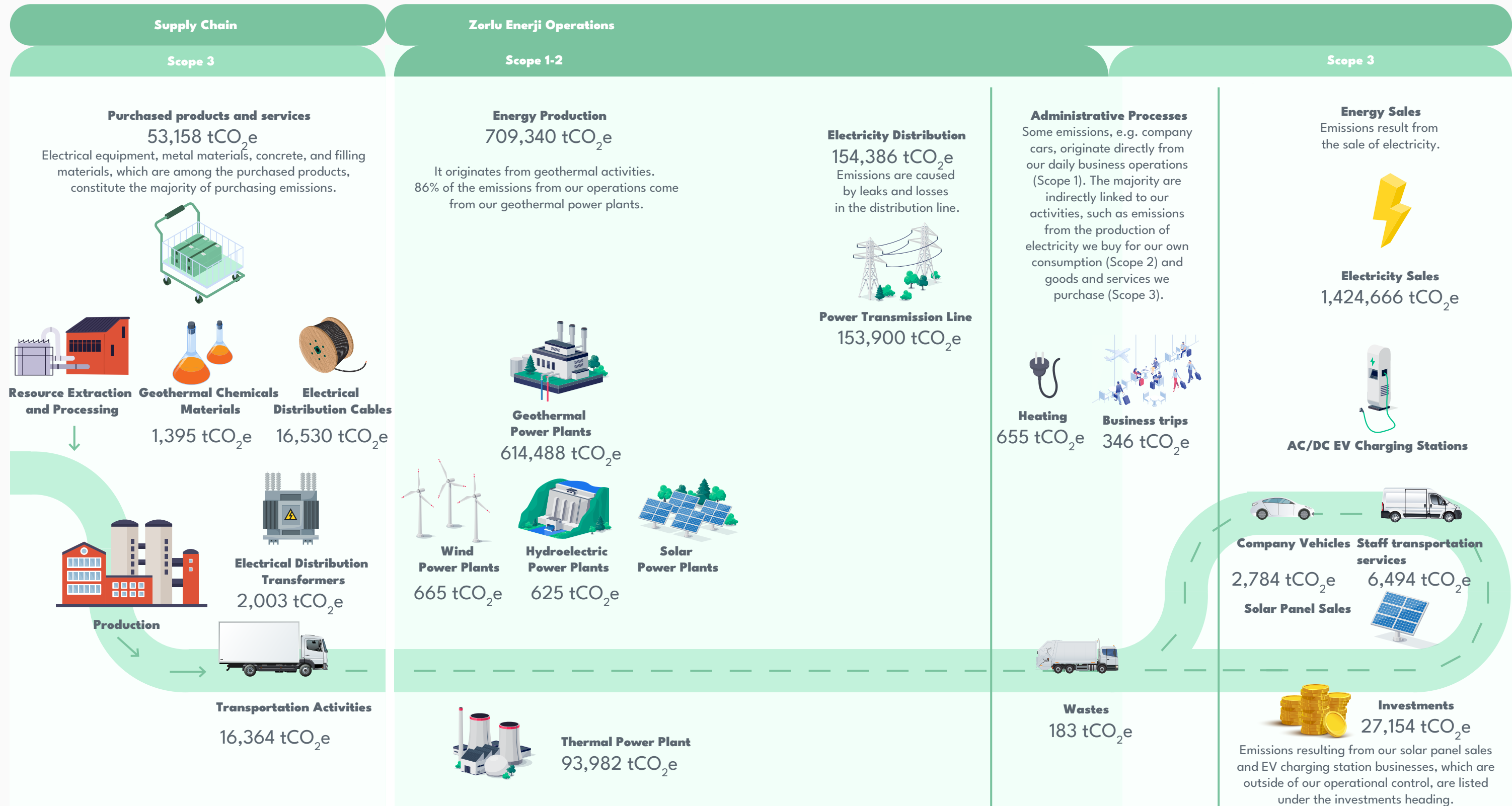


⁹ The targets have been set in accordance with the relevant methodology, using 2021 as the base year.



Climate Change

Carbon Footprint Across Our Value Chain





Climate Change

Low-Carbon Economy Transition Plans

→ Phase 1: Carbon Reduction in Our Operations

We are taking concrete and measurable steps to reduce our carbon footprint from energy production and operations. In the 2021–2025 period, we achieved a notable decline in emissions. In accordance with our 2030 and 2040 targets, we have accelerated our exit from carbon-intensive activities, completing the sale of our gas distribution companies and initiating the process of ending thermal power-based partnerships. We are accelerating our decarbonisation journey by expanding renewable energy generation and continuously improving energy efficiency.

How Are We Reducing?

• Energy Efficiency Projects:

Our Targets: We aim to reduce our energy consumption each year compared to the previous year.

Our Actions: Within the framework of the ISO 50001 Energy Management System, we carry out modernization and optimization activities at our facilities; we restructure our processes with a focus on energy efficiency, reduce losses and increase operational efficiency.

• Carbon Capture at Geothermal Plants – GECO Project:

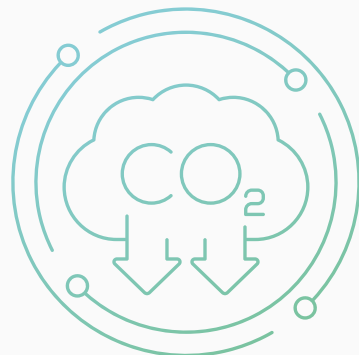
Our Targets: To reduce Scope 1 emissions originating from geothermal power plants and to increase production efficiency.

Our Actions: With the system implemented as a pilot at the Kızildere Geothermal Power Plant, we direct non-condensable gases to reinjection wells without releasing them into the atmosphere. We have initiated feasibility studies for the full-scale deployment of the pilot application.

• Electric Vehicle Transformation:

Our Targets: To reduce fossil fuel consumption and decrease our Scope 1 emissions.

Our Actions: By initiating the transformation of our vehicle fleet into electric vehicles, we focus on reducing fossil fuel consumption and lowering our Scope 1 emissions.



• Emission Reduction in OEDAŞ Operations:

Our Targets: To reduce grid-related emission intensity and lower the carbon footprint of our operations by increasing the efficiency of our electricity distribution infrastructure.

Our Actions: We focus on reducing loss and leakage rates, developing alternative applications for SF₆ gas and increasing regional grid efficiency by continuing improvement activities in grid infrastructure.

• Use of Renewable Energy and Certification:

Our Targets: To increase the share of energy used in our operations that is sourced from renewable resources.

Our Actions: We focus on sourcing our energy supply from renewable resources and certifying it through YEK-G and I-REC certifications.

• Asset Integrity Management:

Our Targets: To strengthen employee safety and operational continuity.

Our Actions: We manage our geothermal assets in compliance with SEVESO and ISO 9001 standards; we continuously monitor and improve our operational performance through KPIs, audits and data analytics.

→ Phase 2: Emission Reduction in the Value Chain

Beyond our own operations, we aim to reduce emissions across our entire value chain. By minimizing emissions in supply chain, logistics processes and the customer use phase, we aim to establish a low-carbon energy ecosystem.

How Are We Reducing?

• Environmental and Social Criteria in Supplier Selection:

Our Targets: To work with suppliers that have low-carbon production, high energy efficiency and adopt sustainable practices.

Our Actions: We prioritize environmental and social criteria in our supplier selection processes and collaborate with suppliers that adopt low-carbon production, high energy efficiency and sustainable practices.

• Optimization in Logistics Processes:

Our Targets: To reduce transportation-related emissions.

Our Actions: We optimize routes and transportation modes in our logistics operations and prefer low-carbon transportation solutions.

• Circular Waste Management:

Our Targets: To reduce resource consumption and waste-related emissions.

Our Actions: We reduce resource use through circular waste management practices.

• ZES Solar:

Our Targets: To conduct electricity trading through grids with lower emission factors.

Our Actions: Through ZES Solar collaborations, we conduct electricity trading via grids with lower emission factors.

• R&D-Focused Grid Efficiency and Carbon Optimization:

Our Targets: To reduce the carbon footprint of electricity distribution grids and increase grid efficiency.

Our Actions: Within the scope of the DJI-KARBON Grid Efficiency Enhancement and Carbon Footprint Optimization Project in our R&D portfolio, we aim to optimize the carbon footprint in electricity distribution grids by calculating it on a regional and transformer basis.

• Transportation Optimization:

Our Targets: To reduce business-related transportation emissions.

Our Actions: We encourage the use of shuttle services for employee transportation, optimize service routes and support hybrid working models.

Exit from Thermal Operations and Green Cement:

Our Targets: To reduce Scope 3 emissions arising from investment and procurement processes.

Our Actions: We focus on reducing our Scope 3 emissions through practices such as exiting thermal investments and procuring green cement.

Governance and Oversight of the Transition Plan

We address matters related to the transition plan within the scope of our sustainability governance framework. All components of our transition plan are disclosed transparently in our annual report. The aforementioned report is submitted for the approval of shareholders at the Annual General Meeting (AGM). Through this process, shareholders are provided with the opportunity to share their opinions and feedback.

Key Highlights of the Transition Plan

Governance

- We ensure Board-level oversight of the transition process.
- We implement incentive mechanisms linked to climate performance indicators for senior executives.

Financial Planning

- We plan our capital allocation in alignment with our climate targets and the 1.5°C scenario. Allocated CAPEX and OPEX are determined in accordance with green taxonomy principles.

Strategy

- We carry out our renewable energy investments in alignment with global, regional, and national carbon reduction targets and the 1.5°C pathway.

Targets

- We support our climate commitments with comprehensive, intensity-based and absolute, SBTi-approved short- and long-term climate targets

Scenario Analysis

- We assess climate-related physical and transition risks such as extreme weather events, climate variability, and regulatory and policy changes.

Greenhouse Gas Emissions (Scope 1, 2 and 3) and Independent Assurance

- We conduct detailed greenhouse gas emissions reporting, subject to independent assurance processes.

Risks and Opportunities

- We continuously monitor climate-related risks such as regulatory and policy changes and assess their impacts on our business model.
- We position renewable energy investments as the core of our business model in combating climate change.

Policy Dialogue

- We actively collaborate with policymakers, industry stakeholders, and local communities to support the renewable energy transition.
- We conduct advocacy activities in alignment with the targets of the Paris Agreement.

Value Chain Engagement

- We develop climate-focused collaborations with our critical and strategic suppliers.

Vision

- We aim to create a world powered entirely by green energy.



Climate Change



Climate Change Adaptation and Mitigation Projects

SCADA and OSOS Applications (SCADA & AMRS)

Through the SCADA system, we achieve emission reductions by performing remote switching and energy on/off operations without the need to travel to the relevant location. We develop digital solutions using the Automatic Meter Reading System (OSOS) to enable remote reading of MV (medium voltage) subscriber meters. Through our digital solutions, we deliver uninterrupted service to our customers with lower emissions.



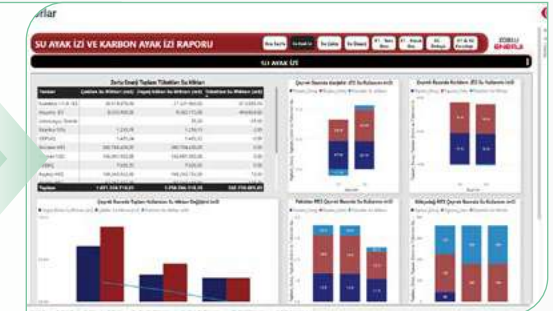
JESKE

Under the JESKE Project, which has earned grant support from TENMAK, we are developing a mobile injection system adjustable to reservoir conditions for each geothermal well, aiming to apply carbon injection at geothermal power plants. Through this work, we aim to contribute to emission management at geothermal plants and support our low-carbon production approach.



Sustainablemetrics

The Sustainablemetrics project enables the digital calculation of our carbon emissions and water footprint, contributing to our decarbonisation targets. The platform used across all operations facilitates rapid, reliable, and error-free data reporting, strengthening our sustainability processes.



GECO

The GECO Project, which we piloted in 2023 with grant support under the EU Horizon 2020 programme, uses carbon capture and storage technology by compressing non-condensable (NCG) gases generated at our Kızildere 3 Geothermal Power Plant into re-injection wells via a compressor system.

This technology plays a critical role in achieving our 2040 net zero target. The GECO Project also presents significant economic potential for voluntary carbon credit sales. Discussions related to compliance with relevant carbon verification standards are ongoing.



KADAM

The Intelligent Diagnostic and Acoustic Mobile System Project for Partial Discharge (KADAM), currently in the contracting stage, aims to develop an AI-assisted, portable, and low-cost intelligent diagnostic system that detects the location and type of partial discharges in high and medium voltage networks with high accuracy.

INNO4grid

Within the scope of the HORIZON Europe-supported INNO4GRID Project, which was accepted in December 2025, we aim to develop solutions to the technical and operational challenges encountered in the transition towards resilient and decarbonized electricity grids. Within the framework of the project, we are developing an integrated architectural approach encompassing advanced grid technologies, control mechanisms for renewable energy sources, software and hardware components, forecasting platforms, grid monitoring systems, as well as TSO-DSO coordination and flexibility management. We conduct our activities in collaboration with energy service providers in the fields of storage, demand-side participation, and flexibility, with the active participation of stakeholders from Norway, Hungary, the Western Balkans, and Türkiye; and we aim to validate our project outputs through demonstration activities to be carried out under real grid conditions.



Climate Change

Air Pollution

In order to reduce the environmental impacts of our energy generation activities, contribute to a cleaner and healthier environment, and align our business model with a low-emission future, we adopt a comprehensive air quality management approach. We support this approach beyond regulatory compliance with continuous monitoring, improvement, and innovative practices.

In our geothermal and thermal power plants, we conduct real-time measurements through the Greenhouse Gas Emissions Monitoring System (SEÖS); and we regularly report the obtained data to the Provincial Directorates of Environment. Through this system, we continuously monitor our emission performance and proactively identify areas for improvement. In our thermal power plants, we implement environmentally friendly technologies such as the use of lime to reduce SO_x emissions, thereby maintaining an effective control mechanism.

In accordance with our annual 10% reduction target for NO_x, SO_x, mercury, and dust emissions, which we have determined based on 2021, we regularly monitor our emission performance and take improvement actions.

In our geothermal power plants, we develop biological (bacterial) and chemical treatment methods for the management of H₂S emissions; and we enhance visibility by sharing the results obtained through international scientific publications. In the pilot application conducted at the Kizildere field, we successfully operate our facility that provides regenerative H₂S treatment using industrial and mining wastes, thereby presenting an innovative solution in this field. In order to minimize the environmental impacts of SF₆ used in transformer systems, we conduct studies on lower-impact gas alternatives and alternative applications.

Air Emissions ¹⁰	Unit	2023	2024	2025	2025 Target
NO _x	Tons/year	186.00	228.00	164.3	188.10
SO _x	Tons/year	729.00	617.00	560.8	555.30
Particulate matter	Tons/year	8.30	4.62	8.95	4.158
Mercury	Mg/Kg	Not measured.	0.33	0.016	0.297
CO ¹¹	Tons/year	48.00	53.00	56.5	47.70
PM ₁₀	Mg/Nm ³	0	0	0	0
H ₂ S	Kg/Sa	0	0	0	0
SF ₆	Kg/Year	0	0.65	0.50	0

¹⁰ This is the sum of the annual average values recorded by SEÖS for geothermal power stations.

¹¹ Although mercury emissions are present at the Lüleburgaz Power Station, there is no obligation to report or measure them due to its low thermal capacity. Consequently, no measurements were taken in 2023, and our 10% reduction target has been set based on 2021 data.

ZES

The electric vehicle charging infrastructure we provide under the ZES brand in Türkiye and the Electrip brand abroad offers an important solution for reducing air and noise pollution caused by fossil fuel vehicles. Through our e-mobility investments, we support the reduction of fossil fuel use and contribute to the improvement of air quality in cities.

With the widespread adoption of electric vehicles, emissions of NO_x, SO_x, and particulate matter (PM) into the atmosphere are significantly reduced, while quieter transportation solutions also help prevent noise pollution.





Climate Change

Energy Management

Efficient use of energy is one of the fundamental pillars of reducing the environmental impacts of our operations and transitioning to a low-carbon future. In this direction, we address our relevant processes within the ISO 50001 Energy Management System framework and continuously improve our energy performance by investing in energy-saving technologies. ISO 50001 Energy Management Systems have been established in our power plants with an installed capacity exceeding 100 MW in accordance with the relevant regulation, and the expansion of implementation is planned.

We manage our energy performance systematically by implementing the ISO 50001 Energy Management System at the Kizildere Geothermal Energy Plant and Gökçedağ Wind Power Plant. In 2025, we provided Energy Management System internal audit training to 8 employees at the site, aiming to continuously improve our energy efficiency processes through regular internal audits.

We ensure the system's effectiveness through the Energy Managers assigned to each of our energy teams; we conduct risk and opportunity analyses at meetings held at least once a year, clarify our objectives and monitor our action plans.

We target reducing direct energy consumption across our operations by 10% compared to the previous year annually. In this direction, we are improving existing systems and implementing transformation-supporting applications at our sites.

Facility-Level Energy Efficiency Applications

At the Kizildere Geothermal Energy Plant, we are addressing technology, process, and human dimensions together through next-generation fan blade systems, automated inhibitor filling systems, and regular energy efficiency training. These applications aim to achieve annual energy savings and reduce the carbon footprint.

At the Gökçedağ Wind Power Plant, we increase production efficiency through the optimization of maintenance processes, the strengthening of measurement and calibration infrastructure, and competency development activities.

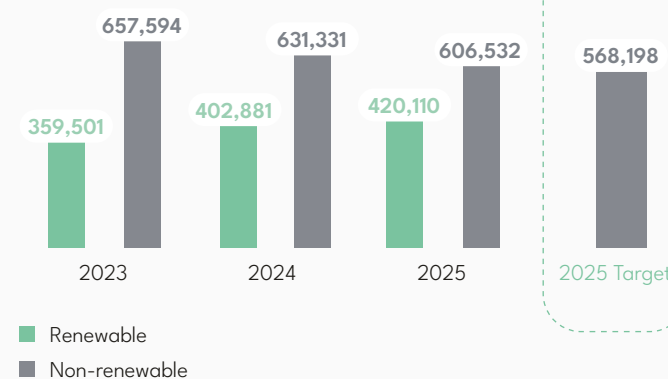
Through the online flow measurement method we have developed in our geothermal fields, we aim to prevent energy losses by performing measurements without separating the fluid from the system. With the commissioning of the method, it is targeted to prevent an average annual energy loss of 5 MWh per well.

Our Practices Aimed at Reducing Internal Consumption in Our Facilities

The energy of the production wells at Kizildere-1 was previously supplied from the grid. In order to transfer the energy consumption of these wells from the grid to Kizildere-2, a 4 MVA transformer was installed at the KD22 well, and a connection to this transformer was established from Kizildere-2 via an underground energy transmission line.

As a result of this investment, during the planned maintenance carried out at Kizildere-2 in May 2025, the necessary switching operations were performed through circuit breakers, enabling the transfer of the energy consumption of the wells from the grid to Kizildere-2.

Amount of Energy Consumed (MWh)



Renewable Energy Certificates and Carbon Credit Trading

We offer renewable energy certificate solutions to help our stakeholders reduce their carbon emissions and support their transition to sustainable energy. Through YEK-G (Renewable Energy Source Guarantee System) certificates in Türkiye and I-REC (International Renewable Energy Certificate) programmes in international markets, we verify that the energy consumed is generated from renewable sources and support companies in achieving their climate targets. In 2025, we completed sales of 826,974 MWh of I-REC and 88,419 MWh of YEK-G certificates.

Through the Power Purchase Agreements (PPAs) we sign with our customers, we provide long-term renewable energy supply models, ensuring cost stability and supporting carbon reduction strategies.

In addition, we continue our efforts towards the generation of carbon credits from our renewable energy power plants; and we aim to utilize these credits in both voluntary and compliance carbon markets. In 2025, a total of 239,618 tCO₂e of carbon credits were sold specifically for the Gökçedağ Wind Power Plant (WPP).

Through our R&D and innovative technology projects aimed at increasing energy efficiency and making our operations smarter, cleaner, and more sustainable, we continue to contribute to shaping the energy systems of the future today.

Innovative R&D Projects

We conduct R&D projects on smart grids, energy storage, big data and artificial intelligence-supported solutions, digital twins, and e-mobility infrastructures in order to make energy systems more flexible and efficient. Through these projects, we aim to shape the energy systems of the future today.

- **FlexiGrid**
We develop smart grid solutions that strengthen renewable energy integration.
- **BD4OPEM & BD4NRG**
We ensure the optimization of energy systems through big data and artificial intelligence-supported energy management.
- **E-Depo**
We increase grid flexibility through energy storage solutions, making the supply-demand balance more efficient.
- **Geographical Demand Forecasting**
We manage resources in the most efficient manner by forecasting regional energy demand.
- **E-Mobility Initiative**
We prepare the electricity infrastructure in accordance with Türkiye's e-mobility transformation.
- **IEC 61850 Applications**
We develop high-speed protection systems within substations with intelligent electronic devices.
- **Digital Twins and Living Laboratories**
We create the smart city infrastructure of the future by developing digital solutions that enhance energy flexibility at the city scale.





Climate Change

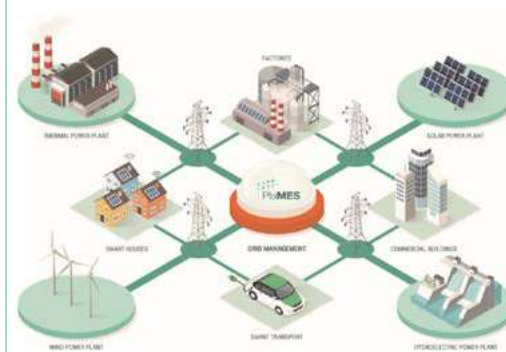
Our Energy Management Practices

Smart Grid

With our Smart Grid approach, we establish a more efficient and flexible infrastructure by monitoring and managing all processes from electricity generation to consumption through digital technologies. Within this scope, through the SCADA system we have established, we monitor data in the grid in real time and carry out our operations in a more reliable and sustainable manner with remote control and rapid intervention capabilities.

Through the Automatic Meter Reading System (AMR), which supports digitalization, we monitor consumption and outage data instantly, detect faults more accurately, and direct our field teams to the correct locations. In this way, we both increase our operational efficiency and strengthen customer satisfaction by minimizing outage durations.

Within the scope of our preparations for the upcoming National Smart Meter implementation, we aim to monitor energy quality, consumption habits, and usage trends in real time through remotely communicable meters. Through demand-side management and future artificial intelligence-supported solutions, we aim to make fault prediction, load planning, and operational processes more predictive and efficient.



SEHRENE Project (Energy Efficiency and Climate-Neutral Future)

With the SEHRENE Project, which we implemented in 2024, we focus on increasing energy efficiency and supporting climate neutrality targets. By combining renewable energy solutions with thermal storage technologies, we aim to make energy management smarter and more efficient through electrothermal storage systems and digital twin applications.



nGEL Project (Flexible Tri-Generation Geothermal Power Plants)

With the nGEL Project, we aim to equip our geothermal facilities with a flexible structure that integrates heating, cooling, and additional electricity generation within the same system. Through this model, we establish a more efficient and reliable production infrastructure that can respond rapidly to renewable-based fluctuations.



ESP (Electrical Submersible Pumps) Project

In order to increase production efficiency in our geothermal fields, we commission ESP (Electrical Submersible Pump) systems. Through ESP installations carried out in many wells in the Kızıldere and Alaşehir fields, we both increase flow rate and enhance our energy efficiency. By expanding this technology across all our geothermal wells, we aim to optimize resource utilization.

Breaking a world record with a submersible pump operating at a depth of 1,700 meters and a temperature of 235°C in the KD-62A well is a significant indicator of our technical capability in this field.



Sustainable Buildings: Levent 199 Headquarters

We designed our Levent 199 Headquarters Building in Istanbul by placing environmental sustainability principles at the center, and through this approach, we were awarded the LEED Gold Certification.

Key Sustainable Features:

- **Rainwater Harvesting:** Recovery of rainwater for water savings.
- **Touchless Faucets:** Hygienic and efficient water use systems to prevent water waste.
- **Use of Natural Daylight:** Reduction of lighting needs to achieve energy savings.
- **Low-Emission Materials:** Healthy and environmentally friendly building materials.
- **High-Performance Glass Facades and Sun Shading Elements:** Thermal insulation and energy efficiency.
- **Efficient HVAC Systems:** High energy efficiency in heating, cooling, and ventilation.
- **100% Renewable Energy Use:** Meeting the entire energy demand of the building from renewable sources.
- **LED Lighting and Automation Systems:** Energy savings and increased efficiency.





Climate Change

Electric Vehicle Charging Infrastructure and Sharing Platforms

In order to support low-carbon transportation, we establish a strong electric vehicle charging ecosystem under the ZES brand in Türkiye and the Electrip brand in Europe. While integrating into global charging networks through cooperation with Hubject, we expand DC fast charging infrastructure particularly in Europe. The electricity provided under ZES is certified with YEK-G certificates.

In addition, as ZES, we certify that all electricity we provide in Türkiye is generated from renewable sources through YEK-G certificates. With EPİAŞ's Green Tariff Certificate, we also ensure that the energy used at our charging stations is sourced from clean and sustainable resources.



ARTI AG SCADA Technical Quality Recorder System Development and Leakage Current Management System Project

The purpose of this project, which is at the contracting stage, is to enable real-time monitoring of leakage current and to generate alarms by tracking the electrical parameters of low-voltage main distribution and feeder outputs of transformer centers in real time



Binary Turbine Production Optimization

Within the scope of this project, we aim to determine the optimum operating ranges of N-butane level and cooling water flow rate in the vaporizer unit of the binary system located in our Kızildere 3 geothermal power plant. By analyzing system data, we improve our production processes and develop recommendations to increase our production performance. With the model outputs obtained, we provide reporting that supports the decision-making processes of our field teams.

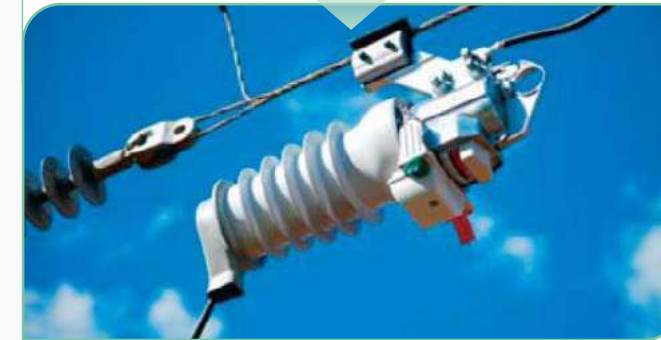
MAST National Smart Meter Integrated Circuit Project

This project aims to reduce external dependency and strengthen Türkiye's smart grid infrastructure by developing a domestic and national chip (ASIC) design for smart meters.



MV Fault Current Analyzer and Circuit Breaker Project

Within the scope of this study, R&D activities have been carried out for the design of a Smart Breaker Fuse Protection and Automation System aimed at rapidly distinguishing and managing transient and permanent faults in MV distribution networks. With the developed system, it is aimed to re-energize the line within seconds in case of transient faults, and to isolate the line and transmit fault information to the SCADA system in case of permanent faults. Through this solution, which can be integrated into existing MV fuses and operates with RTU/DNP3-based communication infrastructure, it is aimed to improve SAIDI-SAIFI values, reduce operational costs, lower occupational health and safety risks, and increase grid continuity.



Chemical Energy Storage Project (KEDEP)

Within the scope of the Chemical Energy Storage Project (KEDEP), supported by EMRA, OEDAŞ has installed a battery storage system. Through this project, which is one of the first implementations of this scale in Türkiye, we test our capabilities in energy storage, flexibility, and uninterrupted energy supply within the grid.

Through the battery system, while enabling uninterrupted energy supply to the region in case of possible power outages, we use the existing grid capacity more efficiently by postponing new transformer and infrastructure investments during demand increases. At the same time, we improve grid performance by storing surplus energy and reducing reactive imbalances. Through the KEDEP Project, we support the more effective integration of renewable energy sources, strengthen energy supply security, and contribute to a sustainable and flexible grid transformation.

Partial Discharge Detection via Radio Frequency Emissions Project

Through the Partial Discharge Detection via Radio Frequency Emissions Project, which we successfully implemented within Osmangazi EDAŞ in 2024, we have strengthened our maintenance and fault detection processes with advanced technology solutions.

Through the system we have developed, our teams can proceed along the line without interruption and take measurements only at critical points; thus, we reduce operational workload by more than 70%, expand maintenance coverage, and strengthen predictive maintenance practices. By identifying potential faults at an early stage, we prevent unplanned outages, plan maintenance activities more effectively, and support operational continuity.





Biodiversity and Ecosystems

Material Impacts, Risks, and Opportunities

We view the protection of natural ecosystems and the maintenance of biodiversity as fundamental components of our long-term value creation. Aware of the impacts of deforestation, pollution, habitat loss, and climate change on ecosystems, we conduct our activities in harmony with nature. Through our biodiversity management practices, we aim to contribute to the protection of critical species and the improvement of habitats. In this context, we develop applications to address potential negative impacts of our activities on biodiversity and to support ecosystem resilience.

Our Positive Impact	Our Negative Impacts	Our risks	Our Offers
ESRS E4: Biodiversity and Ecosystems			
→ Biodiversity Loss			
• The Impact of Environmental Impact Assessments and Biodiversity Management in Energy Projects on Ecosystem Conservation	• The Impact of Energy Projects on Land Use	-	-
→ The Status of Species			
• The Impact of Biodiversity Management Activities on the Conservation of Critical Species and Habitat Restoration	-	-	-

During the planning and implementation phases of our energy projects, we identify and mitigate potential impacts on land use and ecosystems in advance by adhering to Environmental Impact Assessment (EIA) and biodiversity management practices.

Under our **Biodiversity Protection Policy** and **Deforestation Combat Policy**, we integrate the protection, enhancement and restoration of ecosystems into our operational processes as an integral part of our operations. We believe that our renewable energy projects, when properly designed, can create positive and lasting impacts on nature; we are committed to achieving a net positive impact across all our existing investments and all new renewable energy projects we commission by 2035.



Biodiversity

With the awareness that the energy transition is only possible with healthy and resilient ecosystems, we build our business model on a transformation approach that is aligned with nature. With this responsibility, we assess the potential impacts of our renewable energy projects on wildlife, natural habitats, and ecosystems, starting from the pre-investment phase and covering the operational process and beyond. Our priority is to identify, prevent, and mitigate potential adverse impacts at an early stage; and in cases where impacts are unavoidable, to take action to enhance the resilience of ecosystems through remedial and compensatory practices. By using resources in a more efficient and sustainable manner, we develop designs that support the ecosystems surrounding our energy projects; and we implement practices that strengthen nature's capacity for regeneration.

We address risks on biodiversity and ecosystems through a science-based and data-driven approach; within this scope, we integrate our assessment and management activities into our corporate decision-making processes.

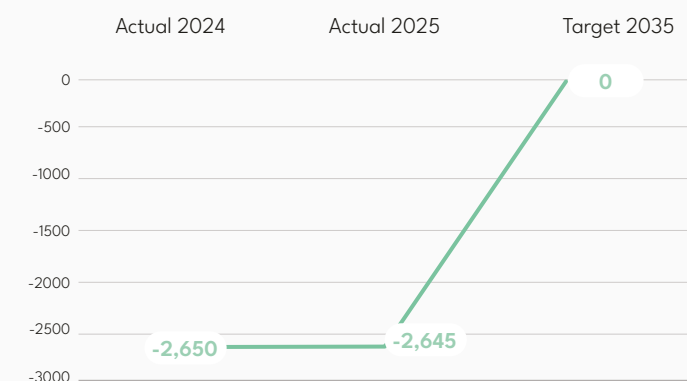


Our approach to biodiversity and ecosystem-related risks at the global level and our detailed analyses can be accessed through the **Zorlu Enerji Biodiversity Risk Report**.

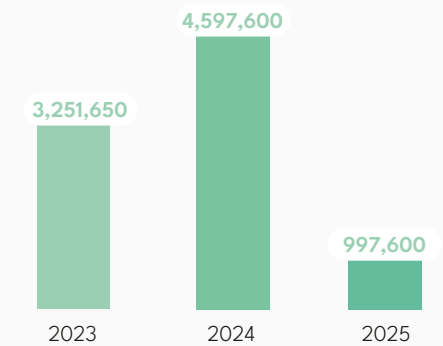
Within the scope of combating deforestation, by supporting afforestation activities, we aim to plant a total of 1.2 million saplings by 2035 in accordance with our updated net positive impact target.

With these targets, we position our renewable energy investments not only in terms of carbon reduction, but also as a tool for a nature-positive transformation, and we aim to build an energy future in harmony with ecosystems.

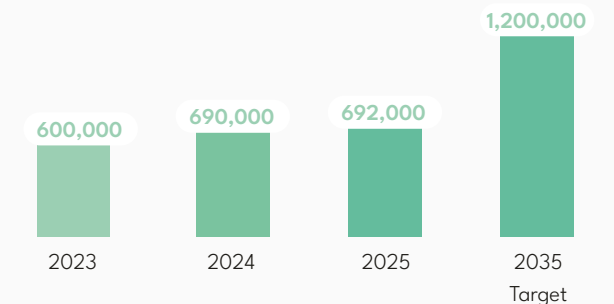
Net Positive Impact



Biodiversity Expenditure (TRY)



Number of Saplings Planted



As Zorlu Enerji, in order to reduce the impacts of our activities on the natural environment and to establish a business model aligned with nature, we implement a comprehensive Biodiversity Risk Assessment and Management approach based on the TNFD (Taskforce on Nature-related Financial Disclosures) framework.

In order to identify the ecological sensitivities of the areas in which we operate, we integrate data-driven and scientific analysis methods aligned with international standards into our processes; and we evaluate our environmental impacts with a holistic perspective at both macro and micro levels.

We structure our biodiversity risk management based on two fundamental dimensions of our relationship with nature:

- **Dependency-related risks:** We analyze our operational dependency on critical ecosystem services such as water resources, soil productivity, and climate-regulating processes.
- **Impact-related risks:** By evaluating the potential impacts of our activities on ecosystems, species, and natural habitats, we identify potential risks at an early stage; and we develop preventive, protective, and remedial measures.



Biodiversity and Ecosystems

International Standards and Tools We Use



Through the **WWF Biodiversity Risk Filter (BRF)**, we analyze nature-related risks in the regions where we operate. By evaluating our dependencies and impacts on ecosystems across 33 different biodiversity risk indicators, we contribute to the development of proactive risk management strategies.



Integrated Biodiversity Assessment Tool (IBAT), we identify sensitive ecosystems and protected areas around our facilities by utilizing data provided by global organizations such as IUCN and UNEP. In this way, we take strategic decisions to minimize environmental impacts in areas that are critical in terms of biodiversity.



European University Information Systems (EUNIS), we conduct classifications based on the physical characteristics of habitats and species diversity; and we aim to anticipate the potential impacts on ecosystems in the regions where our facilities are located prior to investment and operational processes.



WRI Aqueduct Risk Atlas, we evaluate risks on our water resources by analyzing factors such as water stress, flood risk, and water quality; and we use the findings obtained to strengthen our water management strategies and the protection of water-dependent ecosystems.

Biodiversity and Ecosystem Management System (BEMS): By commissioning the Biodiversity and Ecosystem Management System (BEMS) in 2023, we have begun to manage our impacts on natural habitats and flora and fauna within the areas of influence of our facilities under a systematic, traceable, and comparable structure. Through BEMS, which we carry out via the QDMS platform, we regularly monitor site-based biodiversity data, identify risks at an early stage, and implement necessary actions with a holistic approach. Our system has been structured in full compliance with national legislation and international environmental standards, particularly the International Finance Corporation (IFC) Performance Standard 6 (PS-6).

The main activities we carry out within the scope of BEMS are as follows:

- Conducting detailed analyses for critical, endemic, and endangered species,
- Establishing flora and fauna inventories, conducting habitat mapping and species monitoring studies,
- Planning and implementing site-specific restoration and improvement projects,
- The preparation of booklets on critical species and the delivery of awareness-raising and information sessions for staff,
- Installing warning and information signs in areas with ecological sensitivity,
- Regularly monitoring and reporting site-based actions, progress status, and performance indicators through the QDMS BEMS Module.



You can find further details in the **Biodiversity Action Plans** we have drawn up for each of our sites.

Scope of Risk Assessment and Our Areas of Application

We conduct our biodiversity risk assessment within the framework of **an integrated approach** that covers all activities of Zorlu Enerji and their direct and indirect impacts on ecosystems. We address this approach under four main categories, taking into account our entire value chain:

I. Direct Operational Impacts

Our energy generation facilities, grid infrastructures, and operational activities constitute areas with direct environmental impacts. We evaluate the impacts of our geothermal, wind, hydroelectric, and solar power plants on ecosystems through **location-based and data-driven analyses**.

II. Partnerships and Joint Ventures

We address our collaborations and joint investments in accordance with our sustainability policies; and we implement **integrated risk management approaches** in joint projects to reduce environmental risks and protect biodiversity sensitivities.

III. Ecosystems Adjacent to Operational Areas

We include **natural habitats within a 0-50 km** radius surrounding our facilities in our analyses in order to evaluate the impacts of our activities on ecosystems from a broader perspective.

IV. Supply Chain and Critical Suppliers

In addition to our direct operational impacts, we also assess indirect impacts arising from our supply chain. Within this scope:

- **Upstream:** We analyze raw material supply, equipment production, and processing processes in terms of environmental risks.
- **Downstream:** We monitor and manage indirect impacts that may arise in energy distribution and consumption processes.

Biodiversity Assessment of Operational Areas

In order to minimize the impacts of our activities on natural areas of global and national importance, we conducted **a comprehensive biodiversity exposure analysis**. Within the scope of this analysis:

- Total operational activity area: **3,411,364.07 hectares**
- Total area assessed: **3,411,364.07 hectares**
- Total affected area: **6,439.46 hectares**
- Number of power plants included in the assessment (geothermal, hydroelectric, wind, and solar): **14**
- Total number of affected power plants (geothermal, hydroelectric, wind, and solar): **2**

Our analysis results reveal the following findings:

- **Key Biodiversity Areas (KBA):** 93% of our operational sites are not located within World Heritage Sites or IUCN Category I-IV protected areas. However, our Mercan Hydroelectric Power Plant (56.46 hectares) is located within a critical biodiversity area, and a Biodiversity Conservation and Action Plan is implemented at this site in order to protect the ecosystem.
- **National Protected Forest Areas:** 93% of our energy generation facilities are not located within nationally protected forest areas in Türkiye. In the areas where our Kızıldere 1-2-3 Geothermal Power Plants (6,383 hectares) are located, site-specific Biodiversity Conservation and Action Plans are in force in order to protect ecosystems and ensure the sustainable management of biodiversity.
- **Critical Supplier Activities:** None of our upstream and downstream critical suppliers within our supply chain operate in World Heritage Sites, IUCN Category I-IV protected areas, or nationally protected forest areas. Therefore, we have no total biodiversity risk exposure arising from the supply chain.
- **Habitat Restoration:** Although there is currently no continuously protected or restored habitat area, the pad areas used within the scope of the wind power plant relocation project at the Rotor site have been rehabilitated.





Biodiversity and Ecosystems

Conservation of Species

We address our responsibility for the protection of endangered species and the sustainable management of ecosystems in the areas where we operate at the highest level. In this direction, we develop and implement Biodiversity Action Plans for our energy generation facilities and systematically conduct regular observation and monitoring activities for at-risk species.

In the identification and prioritization of threatened species, we take the IUCN Red List of Threatened Species, which serves as a global reference for biodiversity conservation, as our basis. Through this resource, we determine our conservation priorities in light of scientific data by evaluating species' population trends, habitats, and the threats they are exposed to.

With the awareness that the balanced management of water flow is critical for the continuity of aquatic species, particularly in our hydroelectric power plants, we act accordingly; in our wind power plants, we take into account the potential impacts of electricity transmission lines on bird species and bats. Within this scope, we identify and monitor species that may be affected by our activities and develop preventive and corrective actions to mitigate potential adverse impacts.

On the distribution side, we carry out regular maintenance and cleaning activities, particularly on our lines located in forest areas, in order to reduce fire risk and minimize impacts on the ecosystem. We clear vegetation under the lines and carry out pruning where necessary. In new investments, we pay attention to avoiding forest areas as much as possible; in cases where avoidance is not possible, we evaluate underground line solutions instead of overhead lines to the extent technically feasible. Through our R&D project named AeroGel Fire Shield, we aim to limit the impacts of fires.



Migratory Bird Protection Measures

To prevent migratory birds from being exposed to electrocution, we equip new and existing energy transmission lines with bird protection equipment (such as anti-perching devices and insulation materials). In this context, OEDAŞ has installed protective equipment on approximately 1,000 poles in areas along migration routes, enabling migratory birds to continue their safe journeys. These measures eliminate the risk of birds being electrocuted, whilst also preventing power cuts that could be caused by migratory birds.



Can Dostlar (OEDAŞ)

With the Can Dostlar Project, which we implemented within OEDAŞ in 2021, the total amount of donated pet food in the provinces of Afyonkarahisar, Bilecik, Eskişehir, Kütahya, and Uşak, where OEDAŞ provides services, has exceeded 30 tons to date.

Through the project, which we carry out in cooperation with municipalities, we support the feeding, sheltering, sterilization, care, and treatment needs of stray animals; with the treatment rooms we have established in Eskişehir and Afyonkarahisar, we contribute to the improvement of their living conditions. These efforts, through which we meet sheltering needs by converting scrap materials into shelters, are also aligned with our Company's targets of reducing waste by 50% by 2030 and achieving zero waste by 2050.

As of 2024, we have expanded the scope of the project and, under the Can Dostlar umbrella, we also carry out activities aimed at preventing bird collisions with electricity poles through insulator and flexiglass coating applications in regions located along bird migration routes.

The Can Dostlar Project has been awarded the Animal-Friendly Company plaque by the Eskişehir Odunpazarı City Council in 2021; the Best Business Award in the Corporate Social Responsibility category at the Best Business Awards in 2023; the Gold Award in the Corporate Social Responsibility Program of the Year in Europe category at the Stevie International Business Awards; the 17th Gönül Den Awards in 2024; and the Communitas Awards in the Volunteer Project Sponsored by Company category in 2025.



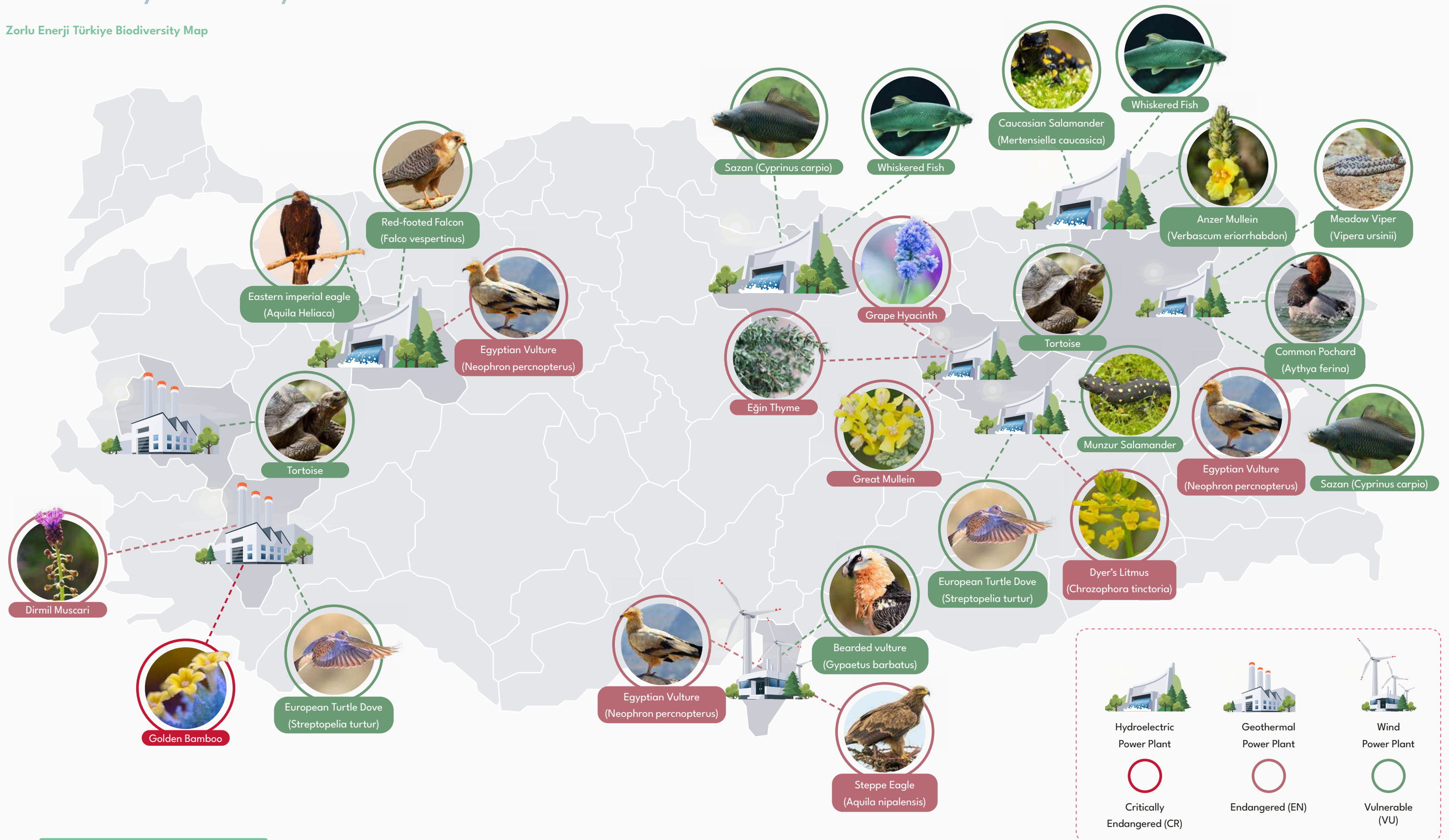
We establish collaborations with academic institutions and non-governmental organisations to strengthen our field studies, thereby increasing the accuracy of our risk analyses and providing scientific contribution to our strategic planning. To support this preventive approach, we implement environmental and social impact assessments and impact management plans in a holistic framework, especially in the projects we realise in sensitive ecosystems and protected areas.





Biodiversity and Ecosystems

Zorlu Enerji Türkiye Biodiversity Map





Biodiversity and Ecosystems

Established in 2022, we integrate the Biodiversity and Ecosystem Management System into all our business processes and implement it in our facilities. In this context, we identify species at risk for each of our facilities and develop action plans for the protection of these species.

The Critical Species Booklet, which we created by identifying critical species, was prepared within the framework of the Bern and CITES Conventions, distributed to our power plants in 2024 and supported by trainings for our employees.

We regularly report the progress of our efforts to senior management and the Sustainability Board, and we implement special action plans focused on habitat protection, monitoring and awareness for Threatened (EN) and Vulnerable (VU) species.

Ecosystem Services

As Zorlu Enerji, we view minimising negative impacts on ecosystems across all areas we own, lease, or use for production and extraction activities as a fundamental responsibility. We plan land use meticulously and adopt science-based and preventive approaches to protect biodiversity, support natural life and maintain ecosystem integrity.

In this context, we structure our ecosystem protection and environmental impact mitigation strategy within the framework of the principles of Avoidance, Mitigation, Revitalisation, Restoration and Transformation.



For details on ecosystem services, you can review the **Biodiversity and Ecosystem Risk Report**.

Our Avoidance Actions

Our priority is to prevent the impacts of our activities on nature at the outset. In this context, we aim to eliminate potential adverse impacts on biodiversity before they arise.

• Avoidance of High Biodiversity Areas

We avoid operating in UNESCO World Heritage Sites, Ramsar Wetlands, UNESCO Man and Biosphere Reserves, Key Biodiversity Areas (KBA), and IUCN Category I-IV protected areas. In all our projects, we fully complete Environmental Impact Assessment (EIA) processes and identify environmental risks at an early stage.

• Prioritization of Renewable Energy

In accordance with our Net Zero Vision, we prioritize investments in wind, solar, and geothermal energy by phasing out fossil fuels. In 2025, we completed our exit from our Israel operations and minimized environmental risks arising from fossil fuels.

• Protection of Critical Habitats

In sensitive sites such as Mercan HPP, Tercan HPP, and Kızıldere 1-2-3 GPP, we prevent tree cutting, prohibit waste disposal and open fires, and implement measures to reduce dust generation from vehicles.

Our Mitigation Actions

• Management of Environmental Pollution

We reduce our environmental impacts through waste management, emission control, and air quality monitoring practices. We manage hazardous and non-hazardous waste in compliance with regulations and continuously monitor our emissions through CEMS systems.

• Protection of Local and Threatened Species

We develop Species Protection and Action Plans for local and endangered species. For critical species such as the Yellow Bambul Grass, found only in Denizli Sarayköy, we conduct scientific studies in cooperation with Pamukkale University and continue habitat monitoring activities.

• Infrastructure and Operational Improvements

We establish ecological corridors to support wildlife and replace fences harmful to wildlife with nature-friendly alternatives. Within the scope of the OEDAŞ Migratory Bird Protection Project, we reduced bird mortality by 95% through solutions implemented on transmission lines.

Our Restoration Actions

We aim to support the regenerative capacity of nature and improve degraded ecosystems.

• **Monitoring of Sensitive Species:** We regularly monitor populations of species such as the Spur-thighed Tortoise (*Testudo graeca*) and the Eurasian Otter (*Lutra lutra*).

• **Protection of Genetic Diversity:** For the Yellow Bambul species, we carry out seed collection, field studies, and alignment activities with botanical gardens.

• **Habitat Mapping:** We map habitats of critical species and plan conservation and restoration activities accordingly.

Afforestation Activities

Within the scope of our Zero Carbon Footprint Forests Project, we planted 692,000 saplings by the end of 2025 and aim to reach a total of 1.2 million saplings by 2035.

Rehabilitation Actions

During the construction of Kızıldere 3 GPP, we relocated 1,600 fig and olive trees found on site to suitable areas in cooperation with local authorities in order to ensure ecosystem continuity. We regularly monitor the maintenance and adaptation processes of the trees.

Transformation Actions

• Energy Transition

We support the transition to a low-carbon production model independent of fossil fuels by increasing our renewable energy investments. We promote transparent and traceable energy production through YEK-G and I-REC certifications.

• Transformation in Transportation – ZES & Electrip

Through our electric vehicle charging infrastructure expanded across Türkiye and Europe, we reduce emissions originating from fossil fuels and contribute to the joint transformation of the energy and transportation sectors.

• Policy Dialogue and Leadership

Through sectoral collaborations and policy advocacy, we contribute to the dissemination of nature- and climate-friendly practices and support our stakeholders across the value chain in their transition to a decarbonized economy.





Biodiversity and Ecosystems

Our Biodiversity and Ecosystem Activities

The Yellow Bambul (*Heliotropium thermophilum*) has gained internationally recognized protection status by being included in the IUCN Red List.

Sarı Bambul (Yellow Bambul) , *Heliotropium thermophilum*

Through the Sarı Bambul Project, we aimed to protect this critically endangered plant found in the Sarayköy district of Denizli. The project, conducted around the Kızıldere 3 Geothermal Energy Plant, contributes to preserving the genetic diversity of this rare species. As a result of scientific work carried out in collaboration with Pamukkale University, Sarı Bambul (*Heliotropium thermophilum*) was included in the IUCN Red List, gaining internationally recognised conservation status.



Zero Carbon Footprint Forests Project

We launched the Zero Carbon Footprint Forests Project to fight climate change and achieve a sustainable future. In this context, we calculated the carbon footprints of fairs and summits and carried out afforestation works to compensate for them. Working with the General Directorate of Forestry, we have been conducting afforestation activities in suitable areas such as fire-affected zones since 2017. In 2025, we planted 2,000 saplings in Bandırma, Balıkesir. Targeting a total of 1.2 million saplings, we plant 90,000 saplings annually.



Fish Passages

We care about the ecosystem and biodiversity of our rivers where our hydroelectric power plants use energy. We have created fish passages for the passage of fish in the regulator facilities in our İkizdere Hydroelectric Power Plant, which is a river-type hydroelectric power plant. We routinely check the fish passages.





Water Footprint/Water and Marine Resources

We address our approach to water and marine resources in accordance with our sustainability strategy centred on restoring natural systems, embracing our stakeholders, and transforming our activities with a long-term perspective. Faced with global risks such as climate change, water scarcity, and growing water stress, we prioritise the conservation and efficient use of water while continuously aiming to improve water performance across our operations. With our holistic water management approach that considers local ecosystems and stakeholder expectations, we aim to reduce our impacts on receiving environments and manage water and marine resources as a strategic element that supports our business continuity and climate resilience.

We regularly report our water use data through CDP and verify our water footprint performance under the ISO 14046 Water Footprint Standard, documenting it in alignment with international standards. Through these verification processes that we carry out in our facilities where water consumption is high, we make our data accessible to the public.

We take concrete steps to increase water efficiency in our operational practices. Through the reverse osmosis (RO) system implemented at the Kizildere 3 Geothermal Power Plant, we minimize domestic water usage, while supporting the circular use of resources by utilizing steam and fluid obtained from geothermal operations for thermal tourism, greenhouse activities, industrial carbon dioxide sales, and regional heating.

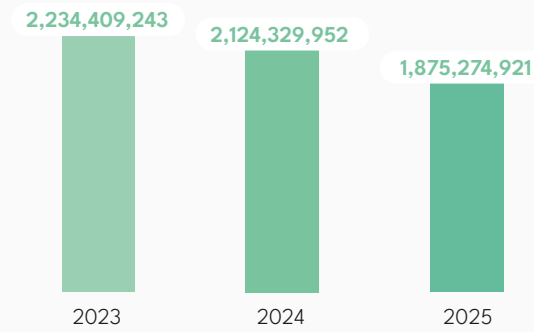
In order to proactively manage water-related risks and opportunities in the regions where we operate, we regularly monitor indicators such as water stress, flood risk, and water quality by utilizing global databases such as the WRI Water Risk Atlas and the WWF Water Risk Filter. By integrating the results of these analyses into our business plans, we contribute to the protection of water-dependent ecosystems.

We manage our water withdrawal, consumption, and discharge processes in full compliance with the Turkish Water Pollution Control Regulation; we regularly monitor critical water quality parameters such as BOD, COD, TSS, and pH. We ensure data reliability by validating our measurements and analyses through independent and accredited laboratories.

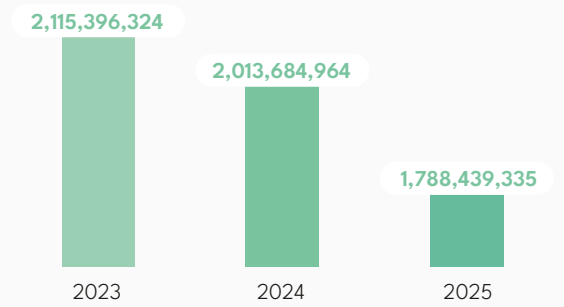
As Zorlu Enerji, we act with the awareness that water resources must be managed responsibly and sustainably; accordingly, we implement comprehensive training programs to increase the awareness of our employees. Through Zorlu Academy, we address topics such as water conservation, efficient usage methods, wastewater management, recovery practices, and technological solutions aimed at reducing water consumption, and we aim to enable our teams to contribute more effectively and consciously to water management processes.

Water Footprint (Tons)

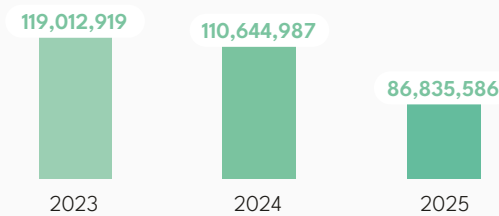
Water Withdrawal (Tons)



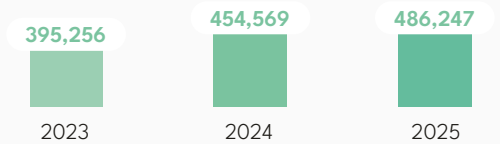
Water Discharge (Tons)



Water Consumption (Tons)



Groundwater Withdrawn (Non-Renewable) (Tons)



In accordance with our goal of reducing our water consumption by 10% every year, we are strengthening our practices to increase water efficiency in both our facilities and offices. In this context, we optimise our processes and continue our technology investments.





Water Footprint/Water and Marine Resources

Our Water Footprint / Water and Marine Resources Practices

RO (Reverse Osmosis)

Through the reverse osmosis system used at our Kizildere 3 Geothermal Power Plant, we meet a significant portion of our facility's water demand from our own resources. By subjecting geothermal-origin water to multi-stage treatment processes, we bring it to standards suitable for utility water; thus, we eliminate our dependency on grid water. With RO technology, we enhance water quality by separating dissolved salts, minerals, and other impurities in the water through special membranes under high pressure, and we support the efficient use of water resources.



Geothermal Power Plants

At our geothermal power plants, we preserve resource continuity and reservoir balance by reinjecting geothermal fluid underground after the production process through specialized treatment methods.

Through the reverse osmosis systems implemented at our Kizildere 1, 2, and 3 plants, we reduce dependency on grid water and increase our water efficiency. At our Alaşehir Geothermal Power Plant, we minimize water losses by using closed-loop systems.

AI Projects for Our Geothermal Power Plants

We are working on projects aimed at reducing our water footprint on the reservoir at our geothermal power plants.

- **Well Flow Rate Estimation Project:** Well flow rates will be estimated in real time based on physical parameters such as surface well pressure, temperature, valve opening, and production pipe length. A 5% improvement in calculated water flow rate is targeted.
- **Proxy Reservoir Modeling Project:** A physical reservoir model will be developed using TOUGH2 and PetraSim based on pressure, temperature, flow rate, and geological data obtained from 51 production and 38 injection wells in the geothermal field. The outputs obtained from this model will be transferred to a proxy model, enabling rapid simulation of different scenarios in the field.



Hydroelectric Power Plants

At our hydroelectric power plants, we use water without harming its natural cycle; through turbine-generator renewals and infrastructure improvements, we increase water efficiency by generating higher energy output with the same amount of water. For our hydroelectric power plants, which account for 99% of our water footprint, we are working on optimizing the amount of water retained in reservoirs through AI-supported forecasting of precipitation and other hydrological parameters. With this effort, we aim to increase electricity generation efficiency while using fewer water resources.



Operational Buildings

- In our LEED Gold-certified Levent 199 building, we reduce water consumption by using low-flow fixtures and rainwater harvesting systems.
- In OEDAŞ's new service buildings, we ensure the reuse of water and increase resource efficiency through rainwater harvesting applications.
- Within the scope of the "Be Sensitive" Project carried out by OEPSAŞ, we regularly monitor water consumption, detect leaks, reduce the use of single-use products, and expand the use of water-saving devices. As a result of these efforts, we have been awarded the Gold Certificate.

Lüleburgaz Wastewater Treatment Plant

Within the scope of the wastewater integration project implemented between the Lüleburgaz Power Plant and ZorluTeks, wastewater originating from the textile facility has been reused through advanced treatment technologies and utilized in the plant's process and cooling water needs. Through this application, it is aimed to reduce groundwater use and decrease the environmental impacts of wastewater. Our project contributes to reducing pressure on regional water resources.

Biological Package Treatment Systems

Domestic wastewater generated at our Kizildere 3 Geothermal and İkizdere Hydroelectric Power Plants is treated through biological packaged treatment systems. At our other facilities, domestic wastewater is discharged into sewerage systems in compliance with the relevant legislation or managed in a controlled manner through temporary storage methods.





Water Footprint/Water and Marine Resources

Water Risk Management

We observe that many regions of Türkiye are facing increasing water stress due to the effects of climate change and geographical conditions. The Aegean, Mediterranean, Eastern Anatolia, and Central Anatolia regions where we operate are among the areas classified as high water risk according to WRI and WWF assessments. Therefore, we consider accurately and holistically analyzing the impacts of our geothermal and hydroelectric power plants on water resources as a fundamental component of our sustainable operations.

Within this scope, we regularly assess region-specific water risk levels through international databases such as the WWF Water Risk Filter and the WRI Water Risk Atlas; we integrate the analyses obtained into our environmental management programs and long-term water strategies. Through this approach, we identify water-related risks and opportunities that may arise across our value chain at an early stage and support our decision-making processes with science-based data.

Over the past four years, we have experienced a financial loss of TRY 2,295,938 due to water-related incidents. This amount reflects operational losses in hydroelectric power plants caused by snowfall and uncontrolled flooding.

In order to present the environmental integrity of our areas of operation and their impacts on local communities more comprehensively, we have prepared our Biodiversity and Water Risk Report in cooperation with expert institutions. Through this study, we analyze ecosystem sensitivities and the current status of water resources with a holistic perspective and manage our operations within a data-driven and predictable framework.

The findings obtained from the report indicate that increasing water stress in certain operational regions may create additional pressure on ecosystems and local communities. Accordingly, we implement targeted practices by developing site-specific water management plans for high-risk areas. Within this scope:

- We invest in technologies that reduce water consumption,
- We increase water recovery rates,
- We collaborate with local communities on projects aimed at protecting local water resources.

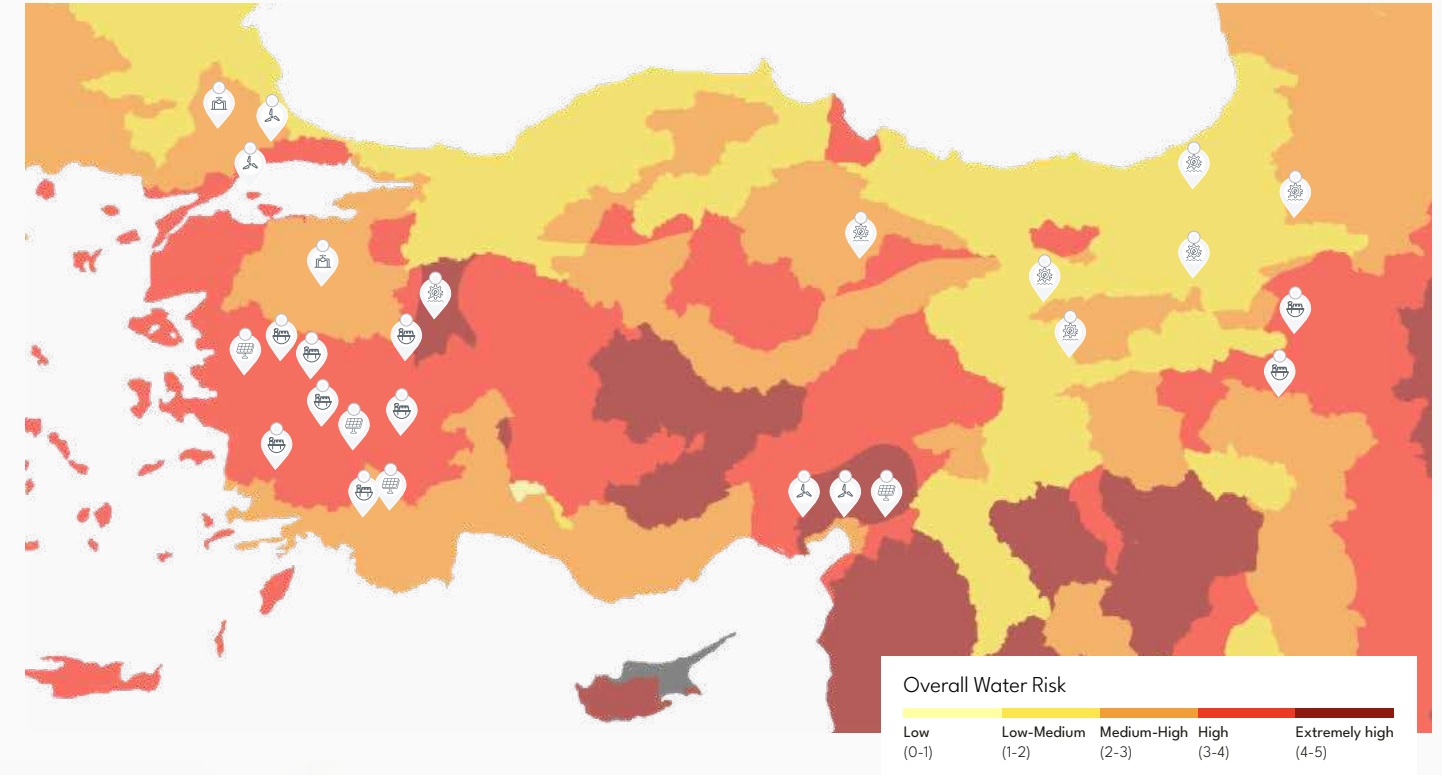
In locations where water stress is high or very high, we aim **to reduce** our water consumption **by 10%** each year compared to the previous period.

Impact of Water Related Incidents on Operations (TRY)			
2022	2023	2024	2025
0	0	778,877	1,517,061

Water Consumption in Regions with High and Very High Water Stress (Tons)			
2023	2024	2025	2025 Target
65,113,967	54,850,288	50,601,240	49,365,259



For details on water risk, you can review the [Biodiversity and Ecosystem Risk Report](#).





Circularity

Material Impacts, Risks and Opportunities

We take into consideration risks related to raw material supply and the supply chain in renewable technologies and aim to responsibly manage the environmental impacts of end-of-life energy equipment. Within this scope, we focus on evaluating opportunities arising from the circular economy approach by supporting the more efficient use of resources through recycling and reuse practices.

Positive Impacts	Negative Impacts	Risks	Opportunities
ESRS E5: Circular Economy			
→ Resource Management			
-	Impact of Raw Material Utilisation on Natural Resource Depletion and Environmental Degradation	Raw Material and Supply Chain Risks in Renewable Technologies	Opportunities arising from Resource Efficiency, Circular Economy and Recycling
→ Waste Management			
-	-	Management Risks of End-of-Life Energy Equipment	-

We generated an economic benefit of approximately TRY 116.1 million in total from the sale of scrap and waste equipment, including TRY 66.1 million within the scope of OEDAŞ and approximately TRY 50 million across Zorlu Enerji.

We do not limit our business model solely to energy generation and distribution; we integrate it with sustainable processes that support the conservation of resources, the reduction of environmental impacts, and long-term value creation.

We consider circularity as one of the core building blocks of our sustainability strategy; we aim to use natural resources more efficiently, reduce waste generation, and utilize materials at the highest possible value throughout their life cycles.

We conduct our waste management practices within the framework of the Zero Waste approach and the ISO 14001 Environmental Management System; in accordance with our **Environmental Policy**, we base our approach on the efficient use of resources and the reduction of waste at its source. We regularly monitor waste generation, set targets to increase recycling rates, and ensure that waste is managed in an environmentally responsible manner. Within this scope, we monitor our waste management processes through regular audits and certify our practices with the Zero Waste Certificate.

In this direction, we redesign all our processes from raw material procurement to the end-of-life of products and equipment. Through circular practices developed within a broad framework ranging from waste management to material improvement, from recovery to reuse, we continue to establish a low-carbon and resource-efficient business model.

Within the scope of our circular economy approach, we prioritize reintegrating end-of-life equipment into the economy. Accordingly, we generated an economic benefit of approximately TRY 116.1 million in total from the sale of scrap and waste equipment, including TRY 66.1 million within the scope of OEDAŞ and approximately TRY 50 million across Zorlu Enerji.

Natural Resource Management

In order to ensure the sustainable use of natural resources, we base all our operations on circular economy principles. We strengthen sustainable procurement practices to reduce the environmental impacts of critical raw materials such as steel and other equipment components used in our energy generation and distribution activities; we carry out efforts to increase recovery and reuse rates.

By implementing refurbishment, repair, and reuse strategies in our energy generation infrastructures, we extend the economic life of our equipment and thereby aim to reduce raw material demand. In material management, we adopt environmentally friendly alternatives and carry out systematic improvements to reduce the use of harmful and toxic chemicals. Within this scope, we provide our employees with regular training on the safe use of chemicals and the reduction of their environmental impacts; we adopt a management approach aligned with international environmental standards. Through this holistic approach, we reduce pressure on natural resources while increasing our operational efficiency.

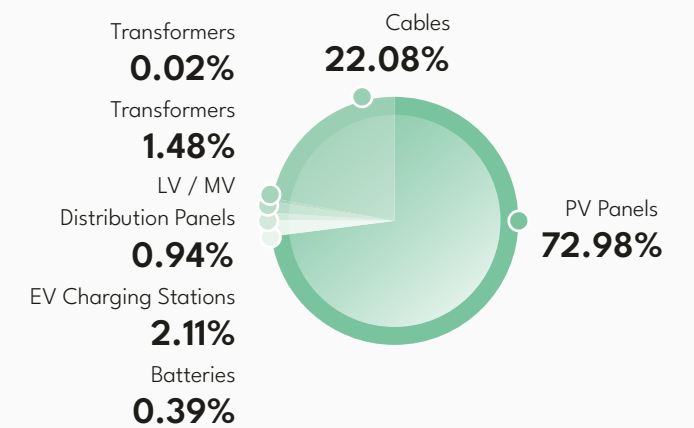
Critical Minerals

Critical minerals and rare earth elements used in Zorlu Enerji's operations are of strategic importance in terms of the continuity of energy generation processes and technological efficiency. According to 2024 data, approximately 9,000 tons of critical mineral inputs are incorporated into our processes. As a result of these activities, out of the total 37,450 tons of waste generated in 2025, 36,981.5 tons were directed to recovery and recycling processes.

The 5 Most Critical Minerals in Operations

Nickel (Ni)	73.67
Aluminium (Al)	1,896.03
Copper (Cu)	2,272.19
Silicon (Si)	4,196.46
Iron/Steel	445.13

Percent Critical Mineral Outlook by Operations





Circularity

Our Natural Resource Management Practices

ESP PUMP LIFETIME ESTIMATION & RUNLIFE IMPROVEMENT PROJECTS

We aim to forecast optimal design conditions that will ensure the longest operating duration of ESPs (Electrical Submersible Pumps) used in wells by taking into account all parameters related to the well, surface, and equipment. Within this scope, by estimating the lifetimes of actively operating ESP pumps, we plan when and in what quantity spare part requirements (protector, motor, cable) should be met. In this way, we aim to create added value by preventing high-budget expenditures with minimum stock levels. By determining the procurement lead times of spare parts in advance, we prevent production losses; by extending ESP pump lifetimes, we aim to reduce waste generation.

BRINE VAPORIZER FLOW OPTIMIZATION PROJECT

It is aimed to optimize the parameters affecting the flow values of the Brine Vaporizer unit in the binary system. Through optimization, fouling formation will be delayed and reduced, cleaning intervals will be extended, downtime and maintenance costs will be reduced, losses in electricity generation will be minimized, and production risks related to injection performance will be reduced.

EOLIAN

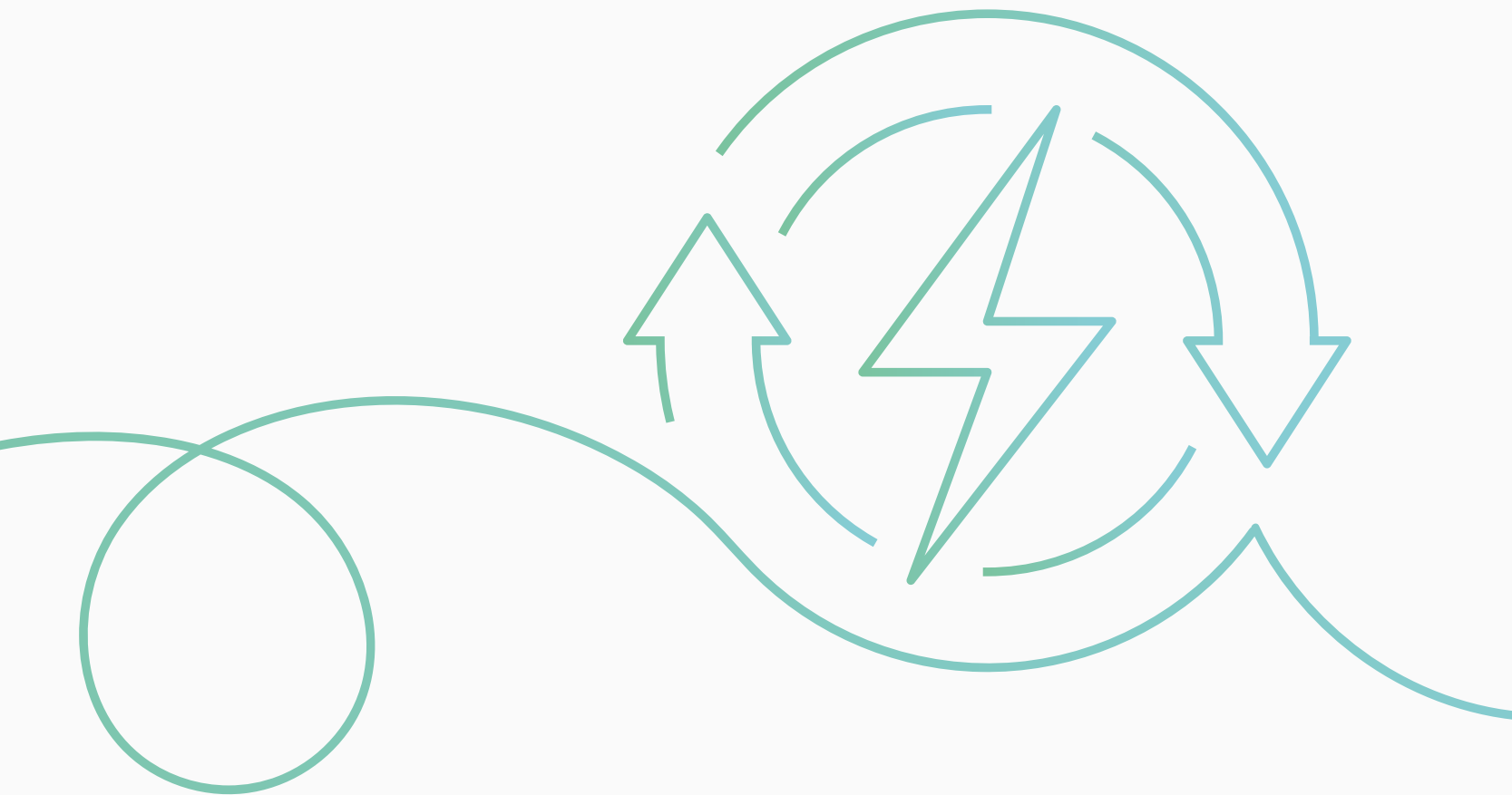
With the EOLIAN Project supported by the Horizon Europe Programme, we aim to extend the lifetime of offshore and onshore wind energy systems, improve decommissioning processes, and promote circular usage models. Within the scope of the project, smart wind turbine blades produced from platform chemistry that is fully compliant with circular economy principles and infinitely recyclable are being developed. Through in-mold electronics integrated into the blades, it becomes possible to detect damage at an early stage and intervene before major structural problems occur. This innovative approach, utilizing vitrimer composites, combines the processability and logistical advantages of thermoplastics, aiming to enhance the sustainability of wind energy systems and reduce their environmental footprint.

Detailed information about our EOLIAN Project can be accessed in the [R&D and Innovation](#) section.

JIDEP

With the JIDEP Project carried out under the European Union's Horizon Europe Programme, we aim to recycle and re-evaluate composite materials, thereby directly contributing to waste management. Within the scope of the project, which is carried out through the collaboration of thirteen stakeholders from seven countries, a database related to recycled composite materials is being established; through this platform, the reuse of materials and the efficient use of resources are encouraged. In addition, by sharing our experience in the recycling of end-of-life wind turbine blades at the Gökgedağ Wind Power Plant, we aim to contribute to the sector from both environmental and economic perspectives.

Detailed information about our JIDEP Project can be accessed in the [R&D and Innovation](#) section.





Circularity

Waste Management

We implement integrated waste management practices across all our facilities, aiming primarily to reduce waste at its source and to manage generated waste in an environmentally responsible manner. We conduct our waste management processes within the framework of the Zero Waste approach and the ISO 14001 Environmental Management System; we regularly monitor waste quantities and set reduction targets. Through periodic waste audits conducted under ISO 14001, we continuously assess the effectiveness of our processes.

Within this framework; we segregate electrical and electronic waste, cable waste, packaging waste, and chemical-containing waste at source, store them safely in our temporary storage areas, and direct them to licensed facilities to complete recycling or disposal processes. Within the scope of our OEDAŞ operations, we extend the life cycle of materials by reusing cable and electronic waste; we reintegrate metal-containing waste into the economy as scrap. We minimize the use of hazardous chemicals and adopt environmentally friendly alternatives. We contribute to the circular economy by utilizing ash waste generated at our thermal power plants in various industrial processes through third-party companies.

We monitor our waste management performance through concrete and measurable targets; in accordance with our target of reducing total waste, hazardous waste, and ash waste by 10% compared to the previous year, we make continuous improvement an integral part of our operational culture. Through the Industrial Waste Management Plans implemented at all our power plants, we ensure the segregation of waste at source and its environmentally responsible management; we systematically improve our disposal processes.

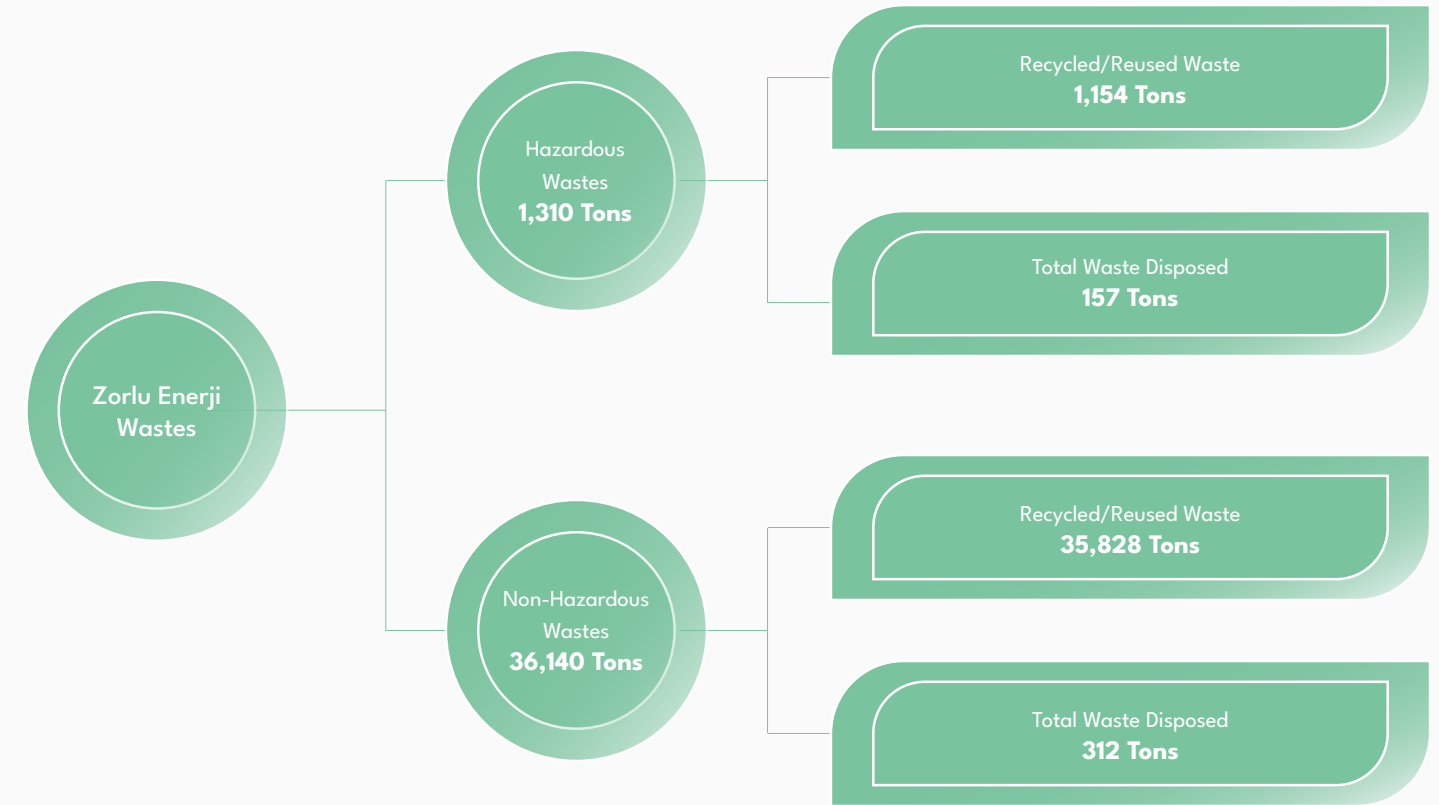
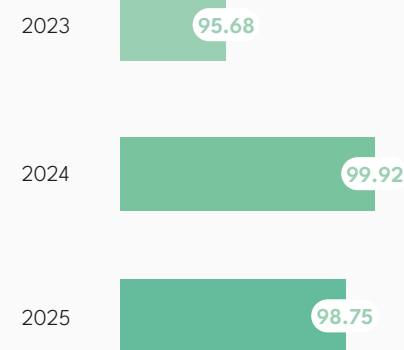
Our key waste management targets determined in accordance with this approach are as follows:

- To reduce the total amount of disposed waste by 10% compared to the previous year,
- To reduce the amount of disposed hazardous waste by 10% compared to the previous year,
- To reduce the amount of ash by 10% compared to the previous year.



Detailed information can be found in the **Zorlu Enerji Waste Management** document.

Waste Recycling Rates (%)



Our Waste Management Practices

Zero Waste Trainings

In order to strengthen our environmental performance and enhance our waste management capacity, we conduct comprehensive zero waste training programs for our employees within Zorlu Academy. Through these programs, we ensure that our teams gain competencies in reducing waste at its source, properly implementing recycling practices, and using natural resources more consciously.

Retrofilling Vegetable Oil-Cooled Transformers Project

The objective of this project is to convert transformers, selected to represent a wide range of power and types installed in the electricity distribution network, from mineral oil to vegetable/synthetic oil under field conditions and in full compliance with all applicable regulations, using a portable oil replacement kit to be developed within the scope of the project. Through the use of vegetable oil, we improve our environmental impacts in terms of biodegradability, toxicity, carbon footprint, and fire risk.



EMBRACE FOR PEOPLE

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Workforce/Employees

Material Impacts, Risks and Opportunities

Our approach to the workforce is built on ensuring safe and healthy working conditions, strengthening equality, diversity, and inclusivity, and protecting employee rights. Through this approach, we aim to increase employee satisfaction and engagement and to create a fair and inclusive working environment. While closely monitoring risks in occupational health and safety and human rights, we are creating opportunities that support workforce continuity and generate long-term value through our robust practices.

Our approach to the workforce is shaped in accordance with the principles of ensuring a safe and healthy working environment, strengthening equality, diversity, and inclusion, and protecting employee rights. This approach contributes to the establishment of an inclusive and fair corporate culture, while strengthening employee satisfaction and engagement; it creates a foundation that supports our operational continuity and fosters long-term value creation. Through our practices that closely monitor occupational health and safety as well as human rights-related risks, we ensure workforce continuity while extending our social impact across our entire value chain, including the supply chain.

Positive Impacts	Negative Impacts	Risks	Opportunities
ESRS S1: Labour Force			
→ Working Conditions			
The Impact of Occupational Health and Safety Measures on Employee Safety	-	Risks arising from non-compliance with Occupational Health and Safety Standards	Opportunity to Strengthen Employee Loyalty and Workforce Continuity
→ Equality, Diversity and Inclusion			
-The Impact of Diversity, Inclusion and Equality Practices on Employee Satisfaction and Fair Work Environment	-	-	-
→ Employee Rights			
-	-	Risk of Human Rights Violations in the Working Environment	-



Human Rights

We view respect for human rights as an inseparable part of our business; we work with determination to create a safe and fair environment for our employees, business partners, and communities.

At Zorlu Enerji, we apply respect for human rights as a fundamental principle across all our activities, implementing the **Zorlu Holding Human Rights Policy** throughout our entire value chain. We maintain this approach in accordance with our commitments to: national legislation, the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines, and the UN Global Compact.

We commit to preventing all forms of human rights violations, including human trafficking, forced labour, and child labour, respecting the right to freedom of association and collective bargaining, and preventing discrimination. We extend this commitment beyond our own operations to the activities we conduct with our suppliers and business partners, ensuring its application is monitored throughout the value chain.

As Zorlu Enerji, we have developed and implemented **Corporate Restructuring and Human Rights Commitment** in accordance with Zorlu Holding's Human Rights Policy. In this context, we carry out our policies and practices related to human rights, including our **Human Resources Policy, Sustainable Supply Chain Policy, Health and Safety Policy** and **Social Responsibility Policy**. We implement these policies and commitments in accordance with the principles of ethical work and social responsibility defined within the scope of ISO 45001 and SA8000 Management Systems; we consider the protection and development of human rights throughout our activities as a fundamental corporate responsibility.



You can find details on the policies and practices we have adopted in this context in our **Zorlu Enerji 2025 Human Rights Report**.





Workforce/Employees

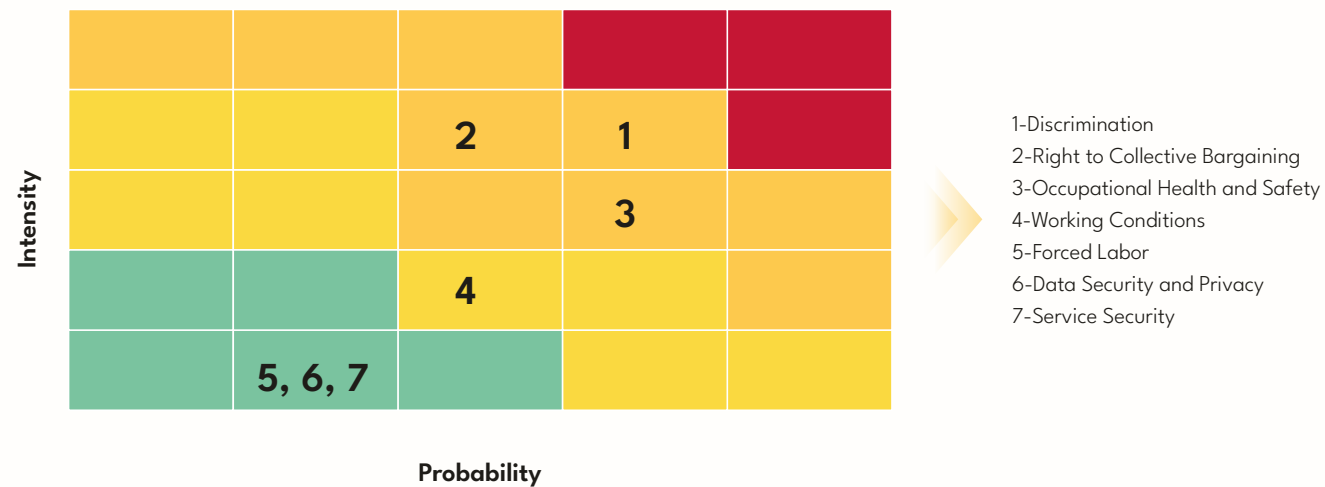
Human Rights Risk Assessment Process

The due diligence process carried out by Zorlu Enerji regarding human rights risks is based on a holistic approach aimed at systematically identifying, assessing, and managing fundamental human rights risks such as forced labor, human trafficking, child labor, discrimination, equal remuneration, as well as freedom of association and the right to collective bargaining, across the Company's own operations, throughout its value chain in all operations in Türkiye and abroad, and across new business relationships. This scope includes employees, subsidiaries, customers, local communities, critical and strategically important suppliers, contractors, and contracted third-party workforce. Within the scope of our due diligence process, we primarily address groups that may be relatively more vulnerable in terms of human rights across our own operations and value chain, including our employees, women, children, indigenous peoples, migrant workers, third-party employees, and local communities.

While the prevention of discrimination, ensuring equal remuneration, and safeguarding collective bargaining rights are regularly reviewed in internal practices, human rights risks are monitored across suppliers and business partners, and compliance with the Code of Ethics and Code of Conduct is used as a fundamental tool in new business relationships.

Human rights risk assessments are conducted in alignment with IFC and ESIA requirements and management systems such as ISO 45001 and SA8000; integrated with periodic risk mapping and materiality assessment processes under Enterprise Risk Management (ERM), proactive responses are provided to current and potential risks.

Findings and Risk Map:



As a result of this study, occupational health and safety and discrimination have been identified as priority risk areas, and risk mitigation action plans have been developed for the 16 sites included in the assessment. Within the scope of managing the identified risks, it is aimed to establish close communication with stakeholders, disseminate best practices, and strengthen human rights due diligence processes; in order to effectively address potential violations, cases submitted through ethical reporting mechanisms are reviewed by the relevant units, and where necessary, remedial and corrective actions are implemented, and these processes are regularly monitored. You can find details about our Human Rights Due Diligence study in our [Zorlu Enerji Human Rights Report](#).

Prevention of Human Rights Violations and Reporting Processes

We adopt a zero tolerance approach to discrimination, all forms of harassment, and bullying, and consider the creation of a fair, respectful, and safe working environment for all employees as a fundamental principle. We conduct regular training programmes to raise awareness among our employees and prevent rights violations through effective grievance and remediation mechanisms. We exercise due diligence to avoid human rights violations in all regions where we operate and prioritize the protection of the rights of local communities.

As an important component of our human rights approach, we ensure that potential violations can be reported in a secure and transparent manner.

Accordingly, we utilize confidential whistleblowing mechanisms that enable our employees to report adverse situations they may encounter. We implement a strong protection system to ensure that employees who submit complaints are not subject to any form of retaliation.

Non-compliance with the principles set out in the Human Rights Policy may lead not only to administrative and criminal sanctions within the scope of the applicable legislation but also to internal company sanctions. In this regard, our employees may report or seek consultation through Ethics Hotline.



Detailed information related to the ethics line can be accessed in the [Ethical Practices](#) section.





Workforce/Employees

Working Conditions and Occupational Health and Safety

Working Conditions

At Zorlu Enerji, we view our employees as an inseparable part of our value chain.

We prioritise the potential of our employees by protecting our responsible and inclusive working environment and build our company's sustainable success on this strong human resource. We support our employees to fulfil their potential by maintaining our rights-based, fair, safe and inclusive working environment.

In accordance with our **Health and Safety Policy** and **Labour Practices Commitment**, we manage all our labour processes in compliance with national legislation, International Labour Standards (ILO) and **Zorlu Holding Human Rights Policy**, and ensure the protection of employees' fundamental rights.

We conduct our working conditions and remuneration practices in accordance with the principles of fair pay, equality, decent work, and work-life balance. We determine wages and benefits within the framework of applicable legislation, collective labour agreements, cost-of-living indicators, and sector benchmarks, aiming to support employees in accessing a decent standard of living.

We comply with legally prescribed maximum working hours and regularly monitor working hours and overtime practices, ensuring that overtime compensation is paid in full within the framework of applicable legislation. We support our employees to use their annual leave, public holidays and other legal leave rights actually and completely.

We maintain regular dialogue with employee representatives on working conditions, treat equal pay for equal work as an institutional priority in our remuneration and promotion processes, and conduct evaluations to identify potential pay disparities between female and male employees. In possible collective dismissal processes, we comply with the minimum notification and consultation periods in accordance with the legislation and social dialogue principles.

We support our employees with social protection practices that go beyond basic rights. We conduct training and reskilling programmes to manage the potential impacts of industrial and climate transformation. We extend this approach to our entire value chain, including our own operations as well as our contractors, business partners and suppliers.

OHS, Safety, and Process Safety

We view the health and safety of our employees, contractors, customers, and all our stakeholders as an inseparable priority of our activities. We subject our operations to internal audits at least once a year and to audits by independent certification bodies, targeting a **zero lost-time injury rate by 2030**.

In accordance with this target, we adopt a proactive, inclusive, and continuous improvement-based approach in the OHS field, defining the fundamental principles of this approach in the **Zorlu Enerji Health and Safety Policy**.

We manage OHS processes with the active participation and ownership of senior management, integrated comprehensively into all our decision-making mechanisms across the Company. To strengthen our OHS culture, we encourage employee participation in processes, evaluate improvement suggestions from the field, and support them through reward mechanisms. Our OHS teams working at the operational level carry out field inspections, incident investigations and follow-up of improvement actions within the scope of daily practices. We raise safety awareness throughout the company with monthly OHS committees, and we also discuss feedback on our policies and practices with the participation of our employees and OEDAŞ union representatives.

We manage our OHS processes in accordance with the ISO 45001 Occupational Health and Safety Management System standards; applying the hierarchy of controls to identify hazards, reduce risks, and create safe working conditions. We do not limit our occupational health and safety (OHS) governance approach to our own operations; we address it in a manner that also encompasses our supply chain and business partners. In our tender and procurement processes, we use HSE (Health, Safety, and Environment) specifications as one of the technical evaluation criteria; we ensure that our suppliers comply with the ISO 45001 standard and international social standards such as IFC/EBRD. In order to ensure safety in high-voltage systems and construction sites, we require our business partners in our electricity distribution operations to hold ISO 45001 certification. In addition, before granting site access, we require contractor employees to complete the necessary OHS trainings, thereby ensuring that our safety standards are consistently implemented across all operational processes.

At our geothermal sites, the centrepiece of our renewable energy generation, we manage our operational processes with rigorous attention through an internationally standardised **Process Safety Management System**. In accordance with the **SEVESO III Directive** and the **Turkish Regulation on the Prevention and Mitigation of Major Industrial Accidents (BKÖP)**, we maintain the highest level of control over the risks posed by flammable and explosive fluids such as **n-Butane**. By taking a proactive approach against possible accident scenarios, we ensure both the safety of our employees and the protection of the environmental ecosystem with our technological infrastructure and continuous improvement principle.

In terms of occupational health, we continue to implement preventive healthcare practices in accordance with the guidance of our workplace physicians and support a safe working environment through private health insurance provided to all our employees. Workplace physicians, nurses, and support teams are present at all our sites; our employees' right to refuse work that they consider unsafe is ensured.

Through the **Life-Saving Golden Rules** implemented across all our work areas, we systematically define requirements related to work permit procedures for high-risk tasks, energy isolation, excavation and trench works, confined space entry, working at height, lifting operations, driving safety, and change management.



Life-Saving Golden Rules

- 1. Work Permit Procedures:** Work permits must be obtained before starting high-risk tasks.
- 2. Energy Isolation:** Work must not commence before isolation and discharge requirements are completed.
- 3. Ground Disturbance Risks:** Special precautions are taken in excavation and trench works.
- 4. Confined Space Entry:** Work must not be carried out in confined spaces without safety precautions.
- 5. Working at Height:** Work at height must not be performed without appropriate equipment and safety measures.
- 6. Lifting Operations:** Cranes and lifting equipment must not be used unless appropriate conditions are met.
- 7. Driving Safety:** Vehicles and machinery must not be operated unless the necessary conditions are fulfilled.
- 8. Change Management:** Work must not commence before all changes are properly evaluated.

In order to manage our occupational health and safety (OHS) processes more effectively, we utilize digital solutions.

Digital Solutions

Contractor Work Permit Management System

Within the scope of facility management, we carry out the control and approval processes of legal documents for contractor companies that will operate at L199 through the contractor work permit approval system we have developed.

The Visual Confirmation System (VCS)

enhances safety by making it mandatory to obtain approval from the control center during high-voltage operations.

Through the QDMS near-miss reporting system,

we enable our employees to instantly report hazardous situations, unsafe behaviors, and near-miss incidents observed in the field; we verify the reported incidents and communicate them to the relevant teams for action planning.

Through our digital OHS solutions, we monitor all notifications received from the field in real time; we analyze work accidents, situations involving suspected occupational diseases, and near-miss incidents through the system. In accordance with our Incident Investigation Procedure, we conduct root cause analyses and transform the findings into corrective and preventive actions.

Improvement of OHS Risk Culture

We regularly identify and assess occupational health and safety risks arising from our company activities in a manner that covers all our operations. We carry out risk assessments by considering work processes, working environment, and equipment usage. We prioritize the risks we identify, develop action plans containing measurable targets for priority risks, and integrate these plans into our relevant business processes. We periodically review the implemented preventive and corrective actions and monitor their effectiveness.

Emergency preparedness and response processes are addressed within the scope of the Occupational Health and Safety risk management system; plans are developed for potential emergency scenarios, responsibilities are defined, and implementation effectiveness is evaluated through regular drills. In this way, it is aimed to ensure the safety of employees and to reduce risks.

Within the scope of emergency preparedness, we carry out the OEDAŞ Aerogel Fire Shield Project to reduce fire risks. Through this project, which is at the contracting stage, we aim to minimize potential damage by using aerogel-based insulation materials in the event of fire ignition or spread. We particularly aim to limit the impact of fire in areas with high energy density, such as electrical panels and transformers, thereby increasing life and property safety.

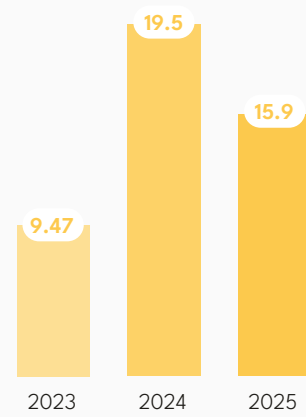


Workforce/Employees

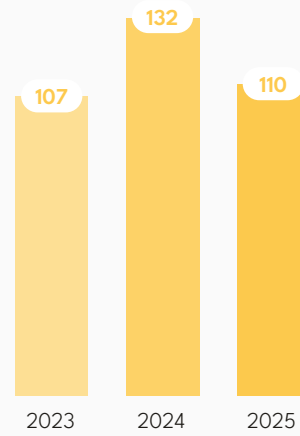
OHS Performance

We regularly evaluate our OHS performance against the targets we have set and monitor our progress accordingly. Within this framework, in 2025, we achieved a reduction in the total number of accidents at Zorlu Enerji and in the total number of accidents at OEDAŞ.

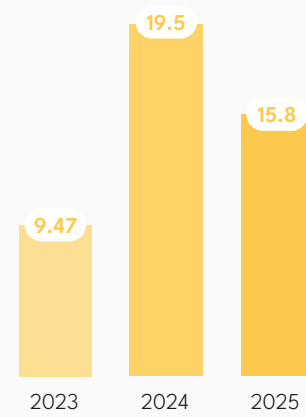
Recordable Incident Rate



Total Number of Accidents



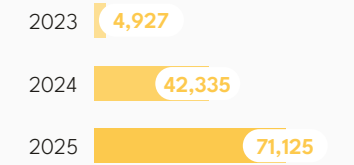
Accident Frequency Rate



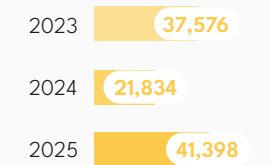
OHS Trainings



OHS Training Hours | Employees



OHS Training Hours | Contractor



In order to strengthen our safety culture and achieve our zero work accident target, we support our employees, contractors, and stakeholders through regular OHS trainings. We provide mandatory trainings in accordance with the relevant regulations; we continuously update them by monitoring their effectiveness. By recording all training processes, we ensure transparency and traceability, thereby preventing potential risks. During the 2025 reporting period, we provided **a total of 71,125 hours** of OHS training to our employees and **41,398 hours** to our contractor employees.



Workforce/Employees

Equality, Diversity, and Inclusivity

We continue our equality journey with determination through strong leadership and an inclusive culture.

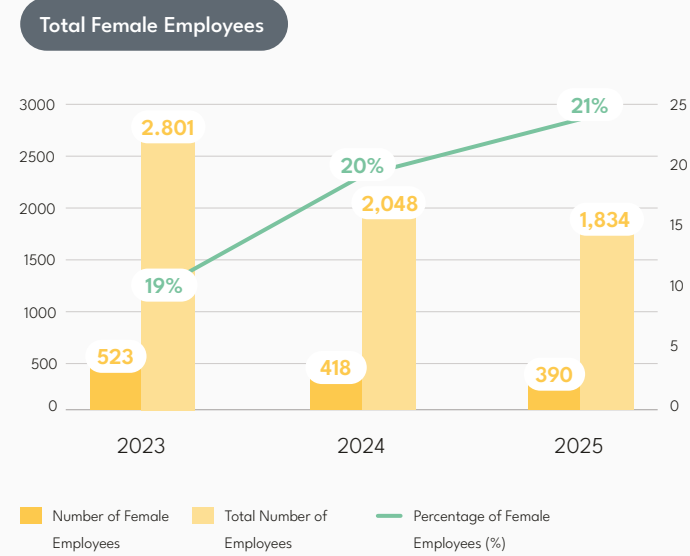
At Zorlu Enerji, we view diversity, inclusivity, and equality as fundamental principles that strengthen our working culture and enable us to create an innovative and fair working environment. We manage our equality approach within a holistic framework spanning from internal communications and the organisation of the working environment to stakeholder collaborations and community projects. We adopt a zero tolerance approach to all forms of discrimination and create a safe, respectful, and inclusive working environment for all employees regardless of gender, age, language, ethnicity, physical characteristics, nationality, sexual orientation, political views, philosophical beliefs, religion, or sect. We rigorously apply the principle of equality in our recruitment processes and ensure that candidate evaluations are conducted in a fair and objective manner. We take the Gender Equality Manifesto published by Zorlu Holding as a guide in all of our human resources processes, and we observe full compliance with these principles in all our human resources practices.

In 2025, we updated our targets to increase female employment and female representation in leadership positions. **By 2030, we target raising the proportion of women in senior management positions at Director level and above to 30%, and the total female employee ratio to 25%.**

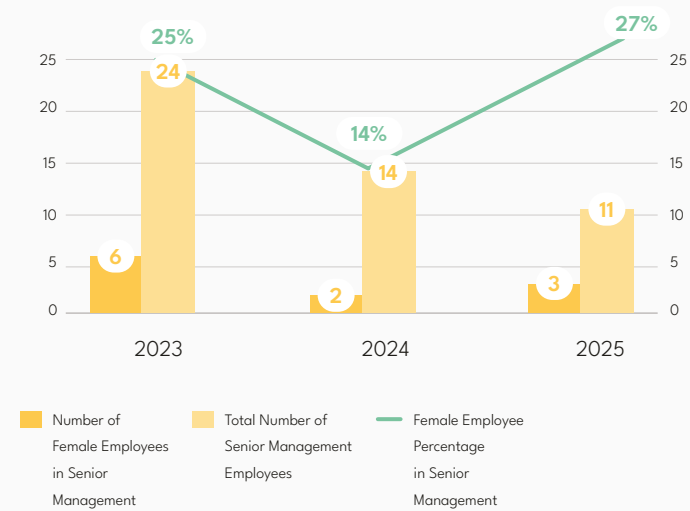
We believe that a lasting transformation in the sector can only be achieved through collective effort; in this context, we actively collaborate with civil society organizations such as TWRE, YEYKAD, and WING, which focus on women's representation in the energy sector. In addition, we strengthen our inclusive employment approach by developing collaborations with EBRD across various projects. In order to enhance employee awareness, we continue our training and webinar programs focused on gender equality; we contribute to reducing biases, promoting inclusive behaviors, and embedding diversity into our corporate culture.

Beyond increasing awareness on gender equality, we also implement practices that support the development of our female employees. Within this scope, we enable our female employees to gain experience across different departments, thereby supporting them in acquiring new competencies and strengthening their leadership skills. In addition, through our **Mentorship Program**, we create a development environment based on mutual learning and voluntarism, supporting our employees in taking stronger steps in both their professional and personal journeys.

Total Ratio of Female Employees ¹²



Senior Management Female Employees



¹² Electrip TR and Zes Solar data are excluded.

"Aligned with our vision of becoming the energy company of the future, we prioritize diversity in our management and take responsibility to empower women in our sector."

Elif Yener
CEO



This leadership approach guides our comprehensive programs and projects that support the development of young women:

Liderlikte Kadın 100'ü Mentorluk Programı

Through our Liderlikte Kadın 100'ü Mentorship program, we offer a comprehensive development journey for young women aged 18–30. The 100 participants selected from different regions of Türkiye receive monthly mentorship from leading women leaders and C-level executives in the sector; they gain direct access to up-to-date knowledge related to the business world.

Within the scope of the program, in the trainings we have designed, we focus on topics such as leadership, entrepreneurship, sustainability, technology, financial literacy, communication, and career design. While providing approximately 50 hours of structured training content throughout the year, we support the personal and professional development of participants through role model meetings and experience-sharing sessions. The program also includes university students, recent graduates, and young professionals who aim to make a difference in their fields. Through trainings, role model meetings, and experience-sharing sessions, we support participants in strengthening their career journeys.





Workforce/Employees

FutureFEM

In accordance with our Smart Life 2030 and sustainability targets, throughout the FutureFem'25 program, which we implemented to support equal opportunity, our 18 participants, who closely familiarized themselves with different departments and the energy sector, received one-on-one feedback through interview simulations, prepared strong profiles for CVs and job platforms, and learned key insights related to professional business life. They experienced an intensive learning process by taking complementary courses on various topics such as Artificial Intelligence, Gender Equality, and Sustainability. Our graduates presented their creative project ideas developed on the energy sector and gender equality to our trainers. Three of our graduates who successfully completed the program were granted long-term internship opportunities.

"The FutureFem program enabled me to make a meaningful start in the energy sector, which I had long wanted to be a part of but had not had the opportunity to pursue for various reasons. I felt at every stage that the program was not superficial or symbolic, but truly aimed at paving the way for young women who want to build a lasting career in this sector."

İrem Savaş | FutureFem Graduate



"The FutureFEM program was not merely a training process for me; it was a transformative experience through which I gained a holistic understanding of the energy sector, enhanced my competency in sustainability-oriented thinking, and clarified my career goals. I had the opportunity to learn about critical topics such as renewable energy, storage systems, and climate change from industry professionals, to improve myself through digital trainings, to interact with senior executives, and to practice through interview simulations. At the end of the program, I developed and presented a sustainability-themed project, received feedback, and became part of a strong professional network. Being selected as one of the three participants who earned the right to a long-term internship was one of the most motivating outcomes of this process; FutureFEM established a solid foundation for my career journey."

Ece Satış | FutureFem Graduate



International Women in Engineering Day

This year, we held our fourth "International Women in Engineering Day" gathering on June 23.

Under the leadership of our CEO Elif Yener; our Technology and Digital Business Development Director Fulya Bıçak Muştı, our Organizational Development Manager Özge Gürpınar, and our Geochemistry Manager Seray Işık Tezel came together with young female engineering candidates, shared inspiring insights from their own career journeys, and answered questions of interest.

We contribute to increasing the representation of women engineers in the energy sector for a sustainable and equal future, and we continue our efforts to raise awareness among young women and promote equal opportunities as they step into professional life.

Eşit
bi' hayat

DAHA EŞİT BİR GELECEK İÇİN ENERJİMİZİ PAYLAŞTIK



We Are a Signatory of WEPs – UN Women & UN Global Compact Collaboration

We consider gender equality as a fundamental element of our corporate culture; by stating "An Equal Life for All is Possible," we build all our efforts on this understanding. By collaborating with civil society, academia, and the business world, we develop innovative practices to make our working environment more inclusive.

In this context, we are proud to be a signatory of the Women's Empowerment Principles (WEPs) conducted by UN Women and the UN Global Compact. Our WEPs commitment constitutes an important framework guiding our efforts to empower women both in business life and across society.





Workforce/Employees

AÇEV Father Support Program

We have implemented AÇEV's Father Support Program at our Denizli and Eskişehir locations. This program, designed to support our employee fathers in taking a more active role in child development, to raise awareness related to parenting roles, and to strengthen family dynamics, aims to ensure role sharing within the family and work-life balance by focusing on various topics related to the child-father relationship one day per week over a total period of 13 weeks between November and February.



KAGİDER Equal Opportunity Certificate

As an indication of the importance we attach to inclusiveness, diversity, and equal opportunity in the business world, we were entitled to receive the KAGİDER Equal Opportunity Certificate in 2022 following an independent assessment conducted based on 22 different criteria.

This comprehensive evaluation covers many human resources processes, including recruitment, training, performance system, promotion, career development, feedback, and grievance management. This certificate both certifies our commitment to equal opportunity and forms the basis of a sustainable transformation in our corporate culture.



Equal Life Dictionary & Discourse Control Mechanism

We believe that an inclusive working environment depends on the use of language that is equitable and free from bias. With this understanding, through the Equal Life Dictionary, which we implemented in 2020, we provide inclusive alternatives to gendered expressions.

In 2022, we digitalized the project and developed the Discourse Control Mechanism tool, which can be used in Microsoft Office applications. This tool automatically detects gendered language, facilitates the use of inclusive language, and transforms our internal communication processes.

In order to make gender equality visible not only on specific days but every day, we share awareness trainings openly with everyone and make inclusive communication an integral part of our corporate culture.

Energy-Filled Ideas: Watt's Next

The Watt's Next program is designed with an inclusive approach as an idea competition conducted by OEDAŞ R&D, aiming to develop innovative solutions in the energy and electricity distribution sector.

With its structure open to both internal and external participants, the program enables entrepreneurs, young professionals, and sector stakeholders from different disciplines to present their ideas under equal conditions. Ideas developed in areas such as electricity distribution infrastructure, grid automation, energy efficiency, renewable energy integration, digitalization, and carbon emission reduction are refined with the technical infrastructure, sector experience, and mentorship support of OEDAŞ R&D. Through incubation, acceleration, and investment support, these ideas are supported in transforming into applicable projects, aiming to strengthen a participatory, accessible, and inclusive innovation ecosystem in the energy sector.





Workforce/Employees

Employee Rights

We place respect for people at the heart of all our working processes, prioritising the creation of a fair and inclusive working life.

We safeguard fundamental principles, including the prevention of discrimination, fair remuneration, healthy and safe working conditions, respect for trade union rights, and the prevention of forced and child labour, in all our activities. We adopt a management approach based on continuous improvement that protects the rights of our employees, in accordance with the SA8000 Social Accountability Standard.

We respect our employees' freedom of association and prioritise ensuring that the rights of unionised employees under collective labour agreements are protected. Employees at OEDAŞ benefit from trade union rights under the Collective Labour Agreement signed with the TES-İŞ Union.

As of 2025, approximately 57% of our OEDAŞ employees are represented by an independent trade union and are covered by a collective bargaining agreement. Collective bargaining processes are conducted in accordance with the applicable legislation and based on mutual dialogue; regular communication mechanisms are maintained between employee representatives and authorized units. All of our blue-collar employees are represented by a trade union and are covered by a collective bargaining agreement.

Remuneration and Benefits

We structure our remuneration and benefits policies within a fair and competitive framework, integrating the principle of "equal pay for equal work" throughout all our processes. Within this framework, we adopt a competitive remuneration approach that supports attracting, motivating, and retaining qualified workforce in the long term for our managerial positions, including the CEO and senior management. By ensuring that the rules and standards related to compensation, promotion, and performance management processes are accessible and understandable to all employees, we support transparent and fair practices. While basing salary increases on the annual performance evaluations of our employees, we implement incentive mechanisms linked to individual and corporate performance for managerial positions and above.

Within the scope of family-friendly practices that support working life, we contribute to parenting processes through arrangements such as uninterrupted salary payments during maternity leave, birth gifts, flexible working options after childbirth, and extended paternity leave.

Through our Parenting School program, we provide guidance during pregnancy and postnatal periods, and we establish additional support mechanisms through facilities such as nursing rooms and daycare services provided at our Lüleburgaz campus.

Employee Participation in Management Processes

We support the participation of our employees in internal governance processes. Through platforms such as the Social Performance Team under SA8000, the OHS Committee, and sustainability working groups, we reflect the opinions and contributions of our employees into our governance structure, thereby ensuring that development and decision-making processes become more inclusive.

Employee Well-being and Engagement

We position employee well-being and engagement as key elements of sustainable corporate performance and employee experience. In accordance with our participatory management approach, we prioritize the reflection of our employees' views and expectations in decision-making processes and address feedback within a continuous improvement cycle.

We provide a broad range of benefits supporting employee wellbeing, including: private health insurance, hybrid working model, flexible working hours, meal and cash allowances, birthday leave, marriage allowance, fitness centre access, discounts on Zorlu Group brands, and additional financial support for post-graduate and doctoral degrees.

To strengthen employee wellbeing, through the "Birlikte İyiyiz" (We Are Better Together) platform and the Wellbees application, we offer psychological counselling, nutritional support, and stress and resilience-focused development content to support the physical and psychological wellbeing of our teams.

We regularly measure employee engagement and satisfaction levels through our Employee Engagement Survey. We evaluate survey results within the framework of areas that directly affect the employee experience, including working environment, management approach, corporate communication, performance evaluation system, and remuneration and benefits. In addition, we address qualitative indicators such as job satisfaction, the meaning and purpose of the work performed, happiness, and stress levels with a holistic perspective.

Through employee representatives, social performance teams, and field-headquarters meetings, we systematically convey the opinions and suggestions of our teams across all locations to management; in accordance with our participatory management approach, we incorporate this feedback into a continuous improvement cycle.

Activities implemented by Human Resources throughout 2025 to strengthen employee engagement are presented below.

Employee Engagement Category	Opinion / Observation / Finding	Action Taken	Target Group
Senior Management	Limited effective communication processes between senior management and employees	Breakfast meetings with the CEO	All Employees
	Need for senior management to be more visible in the field and engage with all employees	CEO Field Visits	All Employees
Diversity & Inclusion	Limited content supporting fathers within gender equality initiatives	AÇEV Father Support Program	Blue Collar
Career & Development	Absence of a white-collar level structure	Adaptation of the White-Collar Level Structure	White Collar
	Limited training content due to reliance on a single platform	LinkedIn Learning	White Collar
	Inadequate performance system for White Collar; lack of role-specific evaluation for Blue Collar	New Performance Management System	All Employees
	Absence of internal training and knowledge-sharing culture	Internal Trainer Program	White Collar
Collaboration	Insufficient communication across regions and field operations	HR Field Visits	All Employees
	Lack of employee engagement events bringing employees together	Seniority Organization & Monthly Employee Gatherings	All Employees
	Meal organization in İkizdere location	Employee Gathering	All Employees
Work-Life Balance	Lack of additional leave types beyond annual leave	Birthday Leave	White Collar
	Deduction of +1 day when using 5 days of annual leave	Removal of “+1 Day Deduction” Rule	All Employees
	Fixed working hours and lack of flexible working model	Flexible Working Hours	White Collar
	No remote working on Mondays and Fridays	Cancellation of Monday/Friday Restriction	All Employees
	No hybrid working model in OEDAŞ and OEPSAŞ HQ	Hybrid Working Model	White Collar
Decision-Making	Lack of mechanisms enabling employees to contribute to decision-making processes	Employee Engagement Focus Groups	All Employees
Infrastructure Opportunities	Transition of field employees' facility management (FM) and entry-exit tracking records to an online platform	PDKS System	Zoren Field Employees
Brand	Need to communicate rules and standards related to compensation, promotion, and performance processes to all employees	Employee Communication	All Employees

As a result of the actions implemented to strengthen employee rights and engagement, our workforce turnover rate was realized at 14% in 2025.



Workforce/Employees

Employee Engagement and Wellbeing

We are building a holistic learning and talent management culture that nurtures the continuous development of our employees, our leadership capacity, and our organisational transformation.

At Zorlu Enerji, we adopt a comprehensive learning and development approach shaped in accordance with employees' individual goals, competencies, and development needs. We offer an accessible, flexible, and digitalisation-enhanced training ecosystem for all our employee groups, aiming to make learning an inseparable part of our corporate culture.

In order to strengthen the learning experience, we continuously update our multi-channel training structure that combines face-to-face, online, and e-learning formats; we provide access to the Neoskala platform. While offering training opportunities across a broad portfolio covering different development areas, we implement specialized training programs that support competency development. In addition, we carry out initiatives to increase the content diversity of the digital learning platforms we use, particularly LinkedIn Learning, and to enrich them with various learning resources. Through UN Global Compact training modules and Zorlu Academy content, we support the development of our employees' technical, managerial, and sustainability-oriented competencies.

“We assign training targets to all our personnel through LinkedIn Learning. We integrate the results into our performance evaluation process.”

Melisa Bahar
Head of the Human Resources
Expertise Centre

Our Training Categories

Professional and Technical Trainings

We provide specialized content aimed at developing sector-specific knowledge and technical skills.

Management and Personal Development Trainings

We support managerial competencies and personal development across a wide spectrum ranging from leadership to communication.

Sustainability Trainings

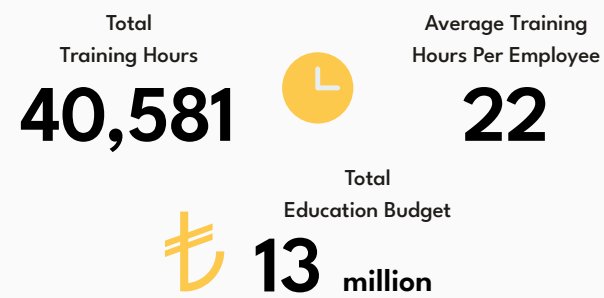
We assign trainings through our digital platforms that increase awareness and knowledge in areas such as environment, climate change, green transition, sustainable finance, and gender equality.

Artificial Intelligence Awareness Trainings

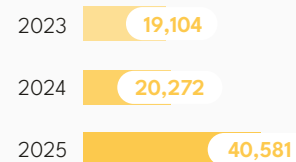
We enhance awareness and adaptation to artificial intelligence across the Company

We regularly assign trainings to all our white-collar and blue-collar employees; by ensuring the monitoring of participation and completion rates, we secure the sustainability of the learning process.

During the 2025 period



Total Hours of Training Provided to Employees



Leadership Academy Program

The third cycle of the Leadership Academy Program, conducted in collaboration with Koç University for our employees at the General Manager, Deputy General Manager, and Director levels, was completed in 2025. Within the scope of the program, we aim for the Performance-Based Management and Coaching Leadership trainings provided to be first disseminated through our managers and subsequently to all employees.

In addition, stress management, mentorship, first-line management, talent management, cultural transformation, and foreign language trainings are also among the topics planned within our development programs.

Digital Workshop Trainings

In collaboration with our OEDAŞ company, we have started to use the **TEDAŞ Digital Workshop System** in cooperation with TEDAŞ in order to enhance the technical competencies of our employees and to increase occupational health and safety awareness. Through this platform, which is strengthened by virtual reality, augmented reality, and simulation technologies, we now provide mandatory refresher trainings to our field teams digitally within our own organization, independent of time and location.

In this period where digitalization is transforming the sector, our trainings both enhance employee safety and support the continuous improvement of our service quality. In the coming years, we aim to expand the system to a broader employee base.

As a result of the impact of the Digital Workshop Trainings implemented at OEDAŞ, compared to 2024, the total number of accidents decreased from 35 to 23, the number of lost-time accidents decreased from 6 to 3, and the accident frequency rate decreased from 12.69 to 8.21.



Internal Training Program

Through the Internal Training Program, which we implemented in 2025 to strengthen internal knowledge sharing and learning culture, we encourage our employees from different departments to share their knowledge and experience with other teams. Within the scope of the program, we identify internal trainers based on their competencies and areas of expertise and actively involve them in training processes; in this way, we support peer-based learning and strengthen internal knowledge networks.



Workforce/Employees

Talent Management

Our performance system is designed to evaluate both how our employees achieve their targets and the competencies they demonstrate. This process, which we conduct along the axes of “Targets” and “Competencies,” contributes to identifying individual development areas and supporting the professional journeys of our employees.

In 2025, we conducted performance evaluations for 1,782 of our employees. These annual evaluations constitute one of the main bases for salary increase and promotion processes; at the same time, by identifying our high-potential employees, they enable us to tailor our development programs according to their needs. In this reporting period, 5 of the 53 promotions were awarded to women.

Balanced Performance Scorecard

Through the Balanced Performance Scorecard, which we have developed to transform our performance system into a more holistic and target-oriented structure, we evaluate target and competency performance within a multi-dimensional framework.

Within the scope of the scorecard:

- We define the performance targets of managerial and above title groups in strategic, functional, and financial areas.
- We establish a sustainability-oriented evaluation structure by considering ESG criteria in the creation of targets.
- By cascading the system from senior management to the entire organization, we strengthen the alignment between individual targets and corporate strategies.



In order to establish a common culture across the organization, we structure our development processes around specific competency areas. These areas include adaptability to change, innovation, collaboration, curiosity and learning agility, resilience, managing performance and talent, coaching and mentoring, and strategic leadership.

To support the leadership development of our senior executives, through the Leadership Development Center we have established, we strengthen our strategic leadership competencies and capacity, while creating succession plans for critical senior management roles.

Senior Management Leadership Development Center

Through the Senior Management Leadership Development Center, we enable the adoption of a common leadership approach and ensure that career and talent development processes are managed in a more holistic and effective manner.

- We measure leadership competencies through structured assessments,
- We make strengths and development areas visible,
- We encourage our managers to create **Individual Development Plans** that will support them in shaping their own development journeys.

We have built our development approach on a model differentiated according to the competencies and responsibility areas of employee groups.

Scope of Our Development Programs

- **Senior management:** Development Centre applications and succession planning for strategic leadership competencies.
- **White-collar employees:** Career planning and critical role identification based on potential and performance evaluations.
- **All employees:** Comprehensive training content aimed at strengthening professional and personal competencies.
- **Management team:** Special programmes and coaching applications to develop leadership skills.

Digital Competency, Experience, and Readiness for the Future

As Zorlu Enerji, we consider digitalization not only as a field of technological transformation but also as a strategic lever that enhances our employees’ competencies, improves ways of working, and prepares them for the future. We design our digital transformation projects in a way that strengthens employee experience, increases operational efficiency, and creates safer, more accessible, and agile working environments.

Within the scope of our digital transformation and innovation journey, we implement various projects aimed at improving employee experience, developing competencies, and ensuring more effective participation in business processes.

In this context;

- **Through the ElectrAI Field Teams Performance Measurement Project,** we manage our employees’ targets and development processes in a more transparent, accessible, and user-friendly structure.
- **Through the Artificial Intelligence Recruitment Project,** we manage application, interview, and evaluation processes more effectively and in a data-driven manner through the candidate tracking system we have implemented to digitalize our recruitment processes end-to-end.
- **Through the Recruitment Candidate Tracking System Project,** we accelerate candidate evaluation processes through artificial intelligence-supported pre-interview and analysis capabilities and establish an integrated structure with candidate tracking systems.
- **Through the renewal of the corporate portal infrastructure and its integration with ERP systems,** we enable our employees to access information and business processes quickly through a single platform.
- **Through mobile application and interface solutions,** we increase the speed of access to business processes for field and office employees and support operational efficiency.
- **Through Artificial Intelligence Awareness Trainings,** we strengthen our employees’ level of knowledge and adaptation to artificial intelligence technologies.
- **Through Artificial Intelligence Vision and Roadmap Workshops,** we identify priority use cases with the active participation of our employees and increase digital ownership across the organization.
- **Through Generative Artificial Intelligence Chatbot PoC studies,** we develop solutions that facilitate access to information, reduce operational workload, and support employee productivity.



With these projects, we aim to strengthen our employees’ digital competencies, support their adaptation to changing ways of working, and enable them to become active stakeholders of digital transformation.



Detailed information on our digital transformation and innovation projects can be found in the **Digital Transformation** section.



Supply Chain Workers

Material Impacts, Risks, and Opportunities

Our priorities related to workers in the value chain consist of monitoring working conditions, reducing occupational health and safety risks, and aligning supplier practices with a responsible business approach. While closely monitoring the potential adverse impacts of occupational health and safety non-compliances that may arise within the value chain on employees, we address the risks in these areas proactively. By improving working conditions, we aim to enhance value chain resilience, support operational continuity, and create long-term opportunities in terms of efficiency and productivity.

Positive Impacts	Negative Impacts	Risks	Opportunities
ESRS S2: Employees in the Supply Chain			
→ Working Conditions of Suppliers			
-	The Impact of Occupational Health and Safety Non-Compliances on Employees in Supply Chain	Working Conditions and Risk of Non-Compliance in the Supply Chain	- Opportunity for Resilience and Operational Continuity by Improving Working Conditions in the Supply Chain - Opportunity for Efficiency and Productivity through Improved Working Conditions in the Supply Chain

Supplier Working Conditions

We work with determination to ensure working conditions that are compatible with human dignity at every stage of our value chain.

We consider it a fundamental responsibility to ensure that all workers in our value chain operate under safe, fair, and decent conditions. In this regard, we adopt an approach that identifies risks related to working conditions at an early stage, is solution-oriented, and is based on continuous improvement.

In accordance with our corporate commitments on human rights, we systematically assess the working practices of our suppliers; we regularly monitor occupational health and safety performance, compliance status, and potential areas for improvement. For identified non-compliances, we develop joint action plans and transparently track progress.

In 2025, we further expanded our training, awareness, and technical support programs by prioritizing the strengthening of our suppliers' corporate capacities. These efforts contribute to the widespread adoption of safe working environments across our value chain, while also supporting the maintenance of operational continuity, the reduction of risks, and the enhancement of efficiency.



Responsible Supply Chain Management

We create value with our sustainability-focused supply chain and scale impact together.

In our supply chain management, we consider the compliance of our suppliers with **Zorlu Holding Procurement Principles**, our **Sustainable Supply Chain Policy** and our **Ethical Principles** as a fundamental requirement. In this context, we regularly inform our suppliers, support them with trainings on necessary issues and aim to strengthen our collaborations with the same sustainability approach. Supply chain sustainability is carried out under the direct oversight of the Board of Directors. The Board of Directors approves the integration of ESG criteria into procurement processes and regularly monitors the performance of implementation. Our Procurement Director, reporting to the CEO, is responsible for the effective implementation of this system. In supplier selection, we evaluate compliance with national and international standards, adherence to Zorlu Holding Supplier Principles, and alignment with the Code of Ethics as primary criteria. OHS&E specifications prepared according to the nature of the work in tender processes constitute one of the key elements of technical evaluations, and we attach importance to our suppliers' compliance with ISO 45001 Occupational Health and Safety Management System, SA8000 Social Accountability Standard, and the social criteria of international institutions such as IFC and EBRD. We also take environmental criteria into account in our supplier selection processes. We assess our suppliers' knowledge and practices related to environmental management, as well as their level of compliance with environmental legislation, and we consider having environmental standards such as ISO 14001 Environmental Management System as a preference in relevant areas. We do not enter into contracts with suppliers that do not meet environmental and social minimum requirements; we prioritize suppliers that meet these requirements in our processes. In cases where existing suppliers fail to comply with these requirements, we consider termination of the business relationship. In order to ensure the effective implementation of this approach, we support the process by providing regular trainings to our employees in procurement roles.

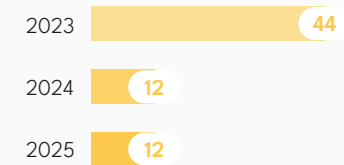


We attach importance to establishing trust-based and long-term relationships in the supply chain, and we categorize our suppliers as follows:

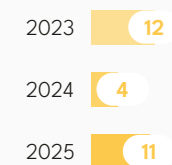
Significant Suppliers: Defined as critical suppliers that are key equipment and service providers vital for the uninterrupted continuation of our production processes; strategic suppliers with whom we maintain long-term business partnerships in the maintenance, development, and management processes of our operations; and suppliers with an annual sales volume exceeding TRY 10 million.

Suppliers with Strategic Importance (Unique) Suppliers: identified as having high risk in terms of adverse ESG impacts, or those that are critical for the continuity of company operations, or those that possess both characteristics, are evaluated within this scope.

Important Suppliers



Significant Suppliers Subjected to Environmental and Social Audit





Supply Chain Workers

We aim to align all critical and strategic suppliers in our supply chain with ESG standards by 2030, and all suppliers by 2035.

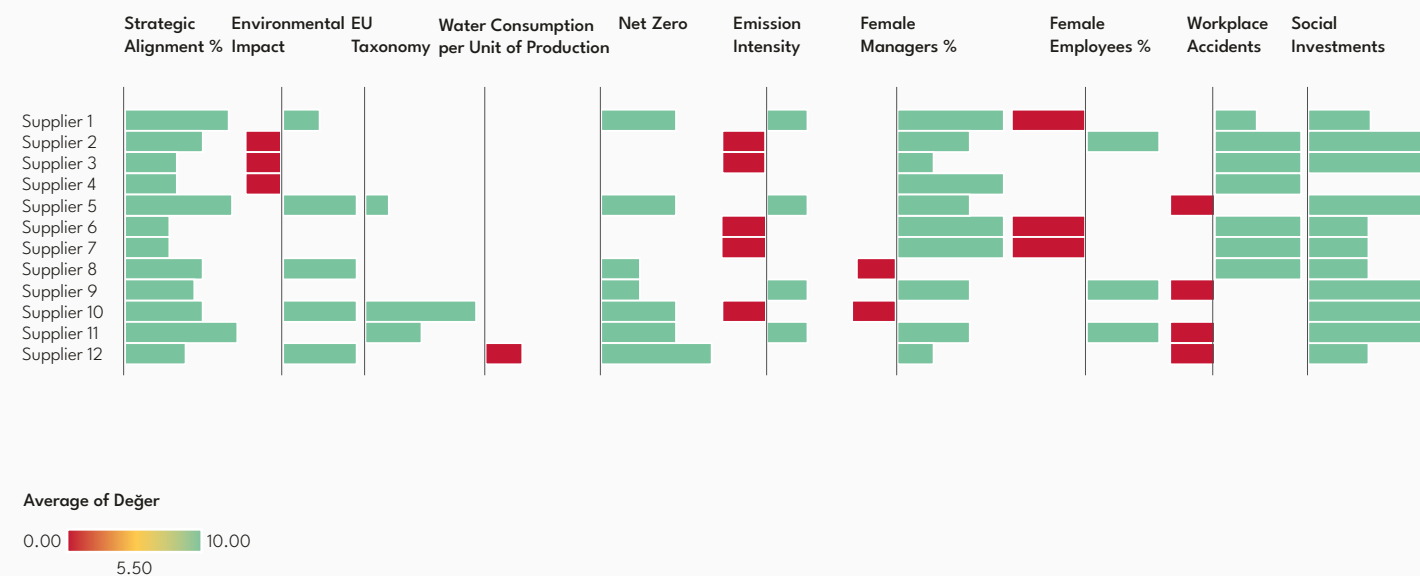
In order to effectively manage potential impacts and risks in the supply chain, we implement a comprehensive assessment mechanism that includes desk-based evidence verification and site visit-based evaluations, second-party site audits, and independent third-party audits. We evaluate the performance of our suppliers through a systematic due diligence process conducted within the framework of compliance with Zorlu Holding Code of Ethics, relevant national and international standards, and ESG criteria. Based on the findings identified through supplier audits and assessments, we establish action plans to address non-compliances. Through these plans, we analyze the root causes of non-compliances, define measurable and implementable improvement plans, and regularly monitor progress. We provide guidance and support to our suppliers during the implementation of defined corrective and improvement actions.

Within this scope, we analyze country-, sector-, and commodity-based risks of our suppliers; we address their environmental, social, governance, and business-related performance through a holistic approach.

In order to systematically assess our supply chain across ESG dimensions, we utilize the Supply Chain ESG Maturity Dashboard. Through this dashboard, we score our suppliers' environmental, social, and governance performance separately. In this context, in 2025, we evaluated the environmental performance of our suppliers under the headings of environmental management practices, energy use, emissions, water, and waste management. On the social dimension, we addressed human rights, employee experience, diversity, and occupational health and safety practices. In the governance dimension, we completed our supplier-based risk assessment by analyzing the corporate maturity of our suppliers through their strategic approach, risk management, ethical principles, and transparency practices. In 2025, we assessed 11 of our suppliers through this dashboard and integrated the results obtained into our processes for supplier prioritization, identification of improvement areas, and development of strategic actions. In 2026, the ESG assessment process is ongoing for a total of 32 critical suppliers.

We evaluate the strategic alignment of our suppliers through selected performance indicators related to our environmental and social priorities. In this context, we consider indicators such as environmental impact, EU Taxonomy alignment, water consumption per unit of production, and emission intensity in accordance with net zero targets. On the social dimension, we analyze the corporate approach of our suppliers through indicators such as the ratio of women in managerial positions, the ratio of female employees, frequency of occupational accidents, and social investments.

Zorlu Enerji Strategy Alignment Status



Supplier Trainings

We organize comprehensive training programs to enhance our suppliers' knowledge and awareness on sustainability-related topics. In these trainings, we address the fundamental principles of sustainability, occupational health and safety, emission management, energy and resource efficiency, waste management, and practices aimed at reducing carbon footprint. In these programs, in which 50% of our critical suppliers participate, we support our suppliers in making improvements within their own operations by sharing our Company's sustainability targets and expectations.

Strengthening the Local Supply Chain

In order to contribute to local economies, support regional development, and strengthen our collaborations, we prioritize working with local business partners within our supply chain. By integrating local suppliers into our processes at different stages of our operations, we aim to both create regional value and increase our operational efficiency.

While maintaining our collaboration with local suppliers that comply with ESG standards, we also support their participation in our capacity development programs to promote the adoption of sustainable business practices. Sustainability assessments applied to our critical suppliers enable us to make the development areas of our local suppliers visible and to advance our collaborations on a stronger foundation.

In 2024, 96.6% of the 1,464 suppliers we actively worked with consisted of local suppliers. In 2025, with our number of local suppliers reaching 1,384, we continue the localization trend within our supplier structure.

Creating Value for Local Communities

Our Approach

- Supporting the improvement of local infrastructure and social living areas
- Prioritizing local employment and supply chain
- Establishing regular communication and feedback mechanisms with communities
- Investment and support programs addressing social needs

2030 Target

- To benefit **3 million people** from electricity infrastructure investments that improve the quality of life of local communities in our areas of operation

2025 Performance

- 2,131,171 people** benefited from infrastructure-focused social investment projects
- TRY 5.8 billion** in social infrastructure investment
- 7,504,357 MWh** of electricity distribution provided

Supplier Trainings

2025

Total Suppliers Trained

6

Supplier Employees Trained

8

Total Training Hours Provided to Supplier Employees

15.3

Total Number of Suppliers

2023 1,858

2024 1,464

2025 1,422

Number of Local Suppliers

2023 687

2024 1,414

2025 1,384

Local Supplier Ratio

2023 37%

2024 96.6%

2025 97.3%





Affected Communities

Material Impacts, Risks and Opportunities

We contribute to economic growth and employment through new business lines and business transformation, and focus on managing the potential negative consequences of environmental impacts that may arise from our operations on local communities. We take the opinions and ideas of our relevant stakeholders before implementing our processes and include them in our investment and operation plans. We closely monitor the environmental and social acceptance processes in energy projects, taking into account the risks of delay and cancellation; we aim to develop innovative business models and create economic cooperation and development opportunities with local communities.

Positive Impacts	Negative Impacts	Risks	Opportunities
ESRS S3: Affected Communities			
→ Community Wellbeing			
The Impact of New Business Lines and Business Transformation on Economic Growth and Employment	Impact of Environmental Pollution from Operations on the Health of Local Communities	Risk of Delay and Cancellation due to Environmental and Social Acceptance in Energy Projects	- Opportunities for Innovative Business Models with the Expansion of Electrification and Charging Infrastructure - Economic Cooperation and Development Opportunities with Local Communities

We create value together with local communities, grow together, and build a sustainable future together.

In all regions where we operate, we prioritize contributing to regional development and creating sustainable prosperity by establishing strong, transparent, and participatory relationships with local communities. Before carrying out our processes, we obtain the opinions and views of our relevant stakeholders. Although our operations do not have any significant adverse impact on local communities, we integrate a responsible approach that considers environmental and social sensitivities into all our processes.

As Zorlu Enerji, we adopt a long-term development approach that takes into account the needs of the geographies in which we operate. We manage our relationships with local communities within a strategic framework; we develop projects that support economic development, enhance local welfare, and contribute to the quality of life of communities.

During the planning, construction, and operation phases of our investment projects, we assess and manage environmental and social impacts in accordance with IFC Performance Standards and EBRD Environmental and Social Policies. In this context, we implement environmental and social impact assessment plans aimed at identifying potential impacts of projects on local stakeholders, preventing or mitigating these impacts, and supporting social benefits.

While Planning Our Investment Projects

- Planning stakeholder engagement processes and organizing information meetings,
- Establishing effective grievance mechanisms for internal and external stakeholders,
- Implementing chance find procedures for the protection of historical, cultural, and natural heritage.

In our recruitment processes, we prioritize the inclusion of the local workforce and give priority to local employment, especially for positions that do not require technical expertise. We include our local employees in comprehensive professional and technical development programs, as we do for all our employees; through the trainings we provide in areas such as engineering, energy management, and electrical infrastructure, we increase the participation of communities in the sector. In this way, we create sustainable employment opportunities that support economic strength and professional diversity.

“In the projects we carry out in different geographies, we take into account the demands of local communities and establish a transparent and continuous communication process. In energy and electricity distribution activities, we conduct regular coordination efforts for the safety of local communities and grid performance. In our geothermal operations, we listen to the views of communities within the scope of EIA processes and shape our projects in accordance with this feedback together with scientific evaluations. In electricity distribution projects, we take an active role in coordination groups with local authorities and jointly manage risk management and safety processes.”

Nihat Türksever
General Manager of Electricity Generation

Social Investments

“Allocating a portion of our earnings to social development is one of the strongest indicators that we consider sustainability as an integral part of our business strategy.”

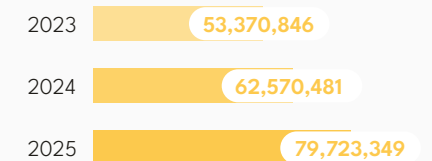
Elif Yener
CEO

In our social investment projects, we conduct measurement and reporting processes, including inputs, outputs, and outcomes, in a transparent manner. In 2025, our social investments increased by 27% and reached a total amount of TRY 79 million.

"As the villagers, we are highly satisfied with the approach, activities, and communication of the Company's employees. The contributions made to our village are extremely valuable in terms of improving our school, roads, irrigation canals, and common areas used for collective events such as weddings and funerals. When any issue arises, hosting us at the plant office, listening to our requests, and providing solutions presents a reassuring approach for the villagers."

Hamit Akbulut | Headman of Alkan Neighborhood

Social Investments (TRY)





Affected Communities

We prioritize our sponsorships and support among universities and institutions that contribute to gender equality, education, and energy transition. By supporting universities located in our areas of operation, we contribute to the development of studies focused on technology, sustainability, and ESG.

In addition to universities, we support women's participation in production by collaborating with women's cooperatives; we also contribute to equal opportunity in education through donations made to various institutions. Furthermore, we provide scholarship support to university students with limited financial means in our investment regions.

Sponsored and Supported Projects



İTÜ Solar Car Team



Eskişehir Osmangazi University
MAVERA Team



Eskişehir Technical University
Hydrogen-Powered Vehicle Project
(HİDROANA)



İTÜ Foundation

Partnerships with Women's Cooperatives



Alaşehir Women's Cooperative



Clean Harvest Consumption
Cooperative

Organisations Receiving Education-Focused Donations



Darüşşafaka



Turkish Education Volunteers
Foundation (TEGV)



Turkish Education Foundation (TEV)

Collaborating Civil Society Organisations



Seed Autism Foundation



Kalben Association



Hope Foundation for Children with
Cancer (KAÇUV)



Darüşşafaka Society



SKD Türkiye



School Support Association



Animal Rights Federation (HAYTAP)



Private Sector Volunteers
Association (ÖSGD)



Tüvana Foundation for Educating
Children with a Desire to Read
(TOÇEV)



Clean Harvest Consumption
Cooperative



Alaşehir Women's Cooperative



Women Entrepreneurs Association
of Turkey (KAGİDER)



Child-Friendly Village Association



Aegean Forest Foundation



İmece



Türkiye



Aegean Forest Foundation

Our Corporate Social Responsibility Projects

Within the scope of our Corporate Social Responsibility approach, we develop projects that aim to provide long-term and permanent solutions to social and environmental needs. We implement these projects, which focus on education, environment, and social equality, in collaboration with our stakeholders and with the objective of creating measurable impact.

Enerjimiz Çocuklar İçin

Our energy multiplies with children; it becomes a light for the future. In order to contribute to raising awareness among children at an early age related to renewable energy resources and proper energy use, we implemented the social responsibility project named Enerjimiz Çocuklar İçin (EÇİ). We initiated the pilot implementation of the project at 23 April Primary School and Yarbay Mehmet Yaşar Gülle Primary School in cooperation with the Eskişehir Provincial Directorate of National Education. Within the scope of the EÇİ Project, the Wind Energy book, which explains energy resources in an engaging language, was read to students through an interactive reading method by the volunteers of our corporate volunteering program, Kıvılcımlar. Subsequently, a windmill-making workshop was conducted to reinforce what the students had learned. We presented five illustrated books explaining renewable energy resources, prepared by children's book authors and experts, to the students.

Through activities organized for 2nd and 3rd grade students, we reached more than 400 students in two schools. Following Eskişehir, we plan to implement the project in the provinces of Afyonkarahisar, Bilecik, Kütahya, and Uşak where the Company operates; through this expansion, we aim to reach approximately 1,000 students in total.



Course Support Project

Within the scope of our Course Support Project, which we implemented in November 2023 in collaboration with the School Support Association, we provide online course support through remote education tools to 5th, 6th, and 7th grade students, who are children of our colleagues studying in public schools. Through volunteer instructors, we deliver Mathematics and Science courses for 8 months in parallel with the Ministry of National Education curriculum and organize seminars with the participation of academic experts. With our project, we both contribute to the education of children and encourage employee volunteering. We integrate Zorlu Group volunteers into the project as "volunteer instructors" according to their areas of expertise and enable them to engage with students. Through the project, we provided Mathematics and Science education to 500 students. With the new term trainings, we aim to reach more students and support their educational lives.





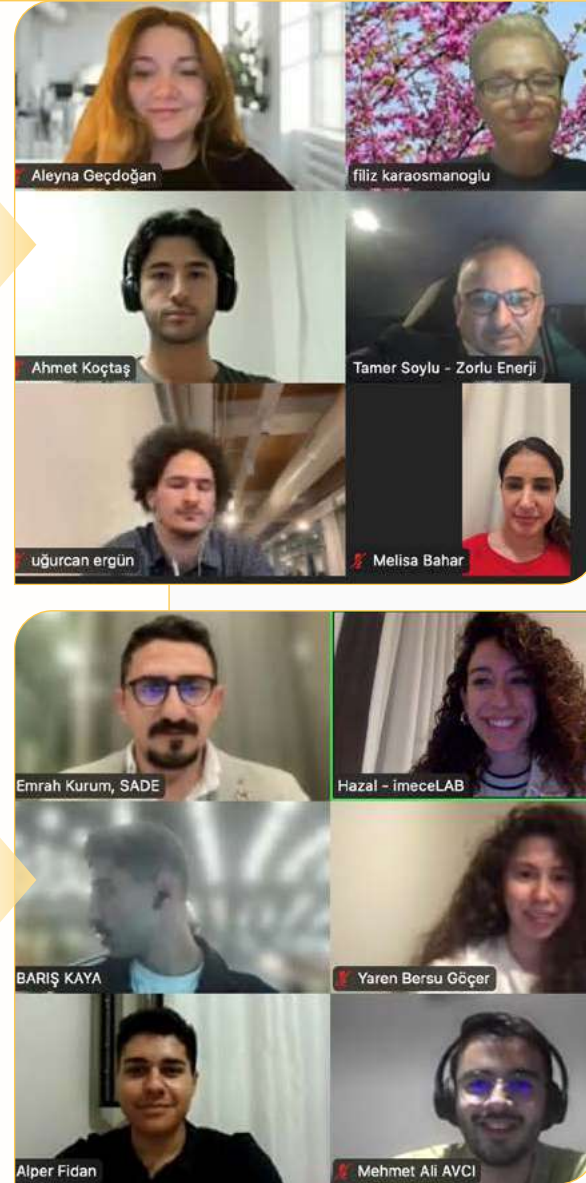
Affected Communities

ZExperience

Through the ZExperience (Zorlu Enerji Experience) program, we support the personal and professional development of our scholarship holders and prepare young people for professional life. The program, implemented in collaboration with imece, of which Zorlu Holding is a founding partner, aims to develop the technical and personal competencies of participants by providing trainings in areas such as sustainability, climate, energy, technology, communication, social innovation, and project management. Within the scope of the program carried out with the contributions of academicians, expert trainers, and Zorlu Enerji professionals, scholarship holders develop projects that produce solutions to social problems in accordance with the United Nations Sustainable Development Goals and present them to the jury through the Project Competition; at the end of each term, the three most successful projects are awarded.

The ZExperience Program, which started in 2022, has graduated a total of 145 scholarship holders over three terms. According to the year-end impact assessment of the program, 80% of the scholarship holders stated that the trainings contributed to their career development, 70% gained awareness in producing solutions to social problems, 65% established meaningful relationships for their careers, and 60% experienced an increase in motivation.

The ZExperience Program was awarded in the Excellence in Community Service / Organization Community Service – Organization's Specific Program category at the Communitas Awards in 2024. As Zorlu Enerji, we aim to maintain the ZExperience program with a long-term perspective, through which we aim to establish a strong bond with our scholarship holders and bring them together with our Company network.



Education and Skills Development

Our Approach

- Vocational and technical training support
- University collaborations and internship programs
- Young talent programs and scholarship support
- Trainings in STEM and energy technologies

Women in Leadership Program 2026 Target

- Within the scope of the Women in Leadership Program, enabling **100 women entrepreneurs** to benefit from education and skills development programs

FutureFem 2025 Performance

- **18 people** took part in the training programmes
- **100% of participants** were women
- Post-programme employment rate: **17%**

"As a 4th-year student in the Department of Tourism Guidance and a scholarship holder of the Mehmet Zorlu Foundation, the financial and moral support provided by Zorlu Enerji to my education has been very valuable for me. In particular, the trainings we received within the scope of the ZExperience Program and the teamwork experience have made significant contributions to my personal and professional development."

Şevin Ok | Zorlu Enerji Scholarship Holder





Affected Communities

Enerjimiz Bölgemiz İçin

Within the scope of the Enerjimiz Bölgemiz İçin (Our Energy for Our Region) project, which we have been implementing since 2015, we support local special days and festivals through sponsorship activities, provide access to clean water and first aid trainings in villages, and provide technological equipment support in accordance with the needs of the regions where we operate. In order to support sports in all areas, we provide jersey support to female students, support the renovation of schools in disadvantaged regions, and procure our company needs within the scope of special days from women's cooperatives in the regions where we invest, thereby supporting the production and economic development of women at the local level.



OEDAŞ Energy Saving and Efficiency Competition

Through the poetry and painting competition that we have organized every year in different cities since 2017, we raise awareness among primary and secondary school students on energy efficiency and environmental consciousness. The competition aims to support children's creativity and their awareness of sustainable living.



Plastic Caps Turn into Wheelchairs

Through this social responsibility project that we initiated in 2021 as OEDAŞ, we support the provision of wheelchairs for individuals with spinal cord paralysis by recycling plastic caps. The project, which we carry out in cooperation with the Turkish Spinal Cord Injury Association, promotes the circular economy while also creating social benefit.



OEDAŞ Illuminates History

Within the scope of the OEDAŞ Illuminates History project, which we initiated in 2021 with the aim of protecting historical and cultural heritage, we illuminated the ancient city of Aizanoi in Kütahya and provided electrical infrastructure to the touristic areas of the Phrygia Valley. The project, carried out in cooperation with governorships and relevant ministries, increases the visibility and accessibility of cultural heritage.



Scholarship Program

Since 2009, we have been providing scholarship support to successful university students with limited financial means in the regions where we operate. In the 2024-2025 period, we included 309 students in our scholarship program.

Yeşil Yaka Kampüste

Through the "Yeşil Yaka Kampüste" (Green Collar on Campus Project) carried out by OEDAŞ in collaboration with Eskişehir Chamber of Industry, we provide green transformation-focused training and certification opportunities to electrical-electronics engineering students from six universities in the five provinces we serve.

Within the scope of the program, we provide green transformation-focused trainings to a total of 120 students studying in the electrical-electronics departments of six universities located in the provinces of Afyonkarahisar, Bilecik, Eskişehir, Kütahya, and Uşak. The training contents were prepared by adapting the Green Collar Academy program developed by ESO for the business world. Within the scope of the project, students gain knowledge about the EU Green Deal, Carbon Border Adjustment Mechanism (CBAM), Emissions Trading System (ETS), carbon footprint, and measurement and reporting processes, and closely observe the applications of sustainability in the industry and energy sectors.

By sharing its sectoral experience with young people, OEDAŞ contributes to the joint development of technical knowledge and environmental awareness; it considers the training of qualified green-collar human resources and the preparation of young people for business life in a more equipped manner as part of its corporate social responsibility approach.

The first implementation of the program was carried out at Eskişehir Osmangazi University, and it is planned to continue at different universities in 2026. All students who complete the training are offered additional training opportunities by ESO and are awarded certificates.





Affected Communities

Employee Volunteering Projects:

Under the slogan “We volunteer for a bright future, a sustainable life, and social benefit,” we continue our corporate volunteering activities aligned with our social responsibility policies within the scope of the **Kıvılcımlar Hareketi (Sparks Movement)**, which was launched by Zorlu Holding on 5 December 2018, International Volunteer Day. Within the scope of these activities, which we carry out with a focus on reducing social inequalities and strengthening environmental awareness, we delivered a total of 1,384 hours of volunteering activities with 615 colleagues in 2025.

Within the scope of the Kıvılcımlar Hareketi, we carried out various social responsibility and volunteering activities focusing on the environment, society, and animal welfare with the voluntary participation of our employees. By coming together for goodness and solidarity in events such as the Phrygia Ultra Marathon and the Istanbul Marathon, we contributed to disaster preparedness and strengthening social resilience through donation and awareness activities. We took steps together for a more livable world by carrying out environmental cleaning activities. In order to support animal welfare, we provided food support to shelters, prepared safe shelters for our pawed friends, and carried out shelter visits. Within the scope of projects for children, we supported social interaction and learning by organizing interactive reading activities and creative workshops aimed at increasing awareness of renewable energy. Through these activities, we aimed to transform our collective effort into social good.

Affordable Pricing and Access to Services

As Zorlu Enerji, we believe that access to basic energy and water services that are affordable, reliable, and sustainable for everyone is an important component of social welfare and inclusive development. In order to facilitate our customers' access to services, we provide financial support and billing conveniences, and support expenditure management through flexible payment options and digital tools. By establishing close collaborations with local communities, we promote access to clean energy and water; we prioritize infrastructure investments to expand reliable and environmentally sustainable energy and water services. At the same time, by developing projects that consider the complementary nature of water and energy use, we aim to produce long-term and resilient solutions where resources are used efficiently.

Access to Clean Water Project in Pakistan

Within the scope of our social investments in Pakistan, we support access to clean water by delivering drinking water supplied from Keenjhar Lake to four villages through mobile tankers. By increasing the number of tankers, we expand service capacity, renew existing water storage facilities, and regularly monitor water quality.



Tüm enerjimizle aydınlık bir geleceğe...

Enerjimiz Çocuklar İçin projemizle 2025 yılında da geleceğimize umut olmaya devam ettik. OEPSAŞ Kıvılcımlarımızın heyecanı ve çocukların merakı sayesinde enerjiyi paylaşarak çoğalttığımız çok değerli bir süreci geride bıraktık. Birlikte öğrenmenin, üretmenin ve geleceğe dokunmanın değerini bir kez daha hatırladığımız bu yolda emeği geçen herkese teşekkür ederiz.

Enerjimiz çocuklarla büyümeye, geleceğe ışık olmaya devam edecek.

"It was a truly enjoyable experience for me to come together with 2nd and 3rd grade primary school students within the scope of 'Enerjimiz Çocuklar İçin' and explore energy together through games, books, and workshops. While sharing in the children's excitement, these moments also gave me unforgettable and uplifting experiences."

Mustafa Nebi Ergin | Customer Service Operations Manager



"While talking about renewable energy with children within the scope of 'Enerjimiz Çocuklar İçin,' we shared not only knowledge but also a perspective on nature and the future. That first moment of discovery and the little notes they left behind made me feel how lasting and meaningful this experience was."

Nigar Uzan | Billing Operations Manager



"Coming together with primary school students within the scope of 'Enerjimiz Çocuklar İçin' and exploring energy alongside their curiosity and imagination was a truly inspiring experience for me. Witnessing those moments where they learned while having fun made me feel that we were making a meaningful contribution to the future together."

Gamze Beşkardeşler | Retail Customer Operations Manager



OEDAŞ Digital Meter Reading and Billing Service

Osmangazi Electricity Distribution Inc. (OEDAŞ) offers an application that enables subscribers to be digitally included in the billing process in cases where meter reading cannot be performed. In cases where authorized personnel reach the address but cannot access the meter, an automatic SMS is sent to the subscriber within 24 hours; subscribers can share their meter index information via the link within 72 hours. Based on this information, the bill is generated and delivered via SMS and e-mail, while subscribers who cannot access digital channels can receive support through the 186 Call Center.

Digital Bill Payment Convenience

Osmangazi Electricity Retail Sales facilitates bill payment processes and contributes to more effective expense management by offering digital payment options to its customers through online services.

Energy Efficiency Awareness for Children

Through the Energy Saving and Efficiency Competition organized annually by OEDAŞ, awareness is raised among primary and secondary school students related to environmental consciousness and the efficient use of energy resources. Within the scope of the competition, awareness is increased on clean energy and energy efficiency through trainings delivered by expert engineers.

Kızıldere Village Irrigation Infrastructure Support

In order to support the continuity of agricultural production in Kızıldere Village, we provide material support for the improvement of irrigation infrastructure and contribute to strengthening access to water through the provision of pipes.

Protective Approach to Power Outages for Vulnerable Consumer Groups

In accordance with the legislation that entered into force in 2025, we implement a protective approach to power outages for residential consumers aged 65 and over, consumers who document a disability rate of 40% or more, and families of martyrs and combat/disabled veterans. Within this scope, for the debts that may arise for these vulnerable consumer groups for up to at least three consecutive billing periods within the year, we prioritize informative and solution-oriented processes and aim to prevent sudden disconnections.

Prior to potential disconnection processes, we inform consumers in a clear and understandable manner and, upon request, allow debts to be paid in installments for up to a maximum of four months. Through these practices, we aim to protect the access of vulnerable groups to basic energy services, reduce the risk of energy poverty, and manage social impacts responsibly.



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Business Conduct

Material Impacts, Risks, and Opportunities

We support the expansion of our renewable energy capacity and the growth of our operations through an ethical, transparent, and accountable management approach. Through this approach, while contributing to the establishment of a strong governance structure, we increase employee engagement and create a foundation supporting our long-term competitive strength. Our ethical principles and compliance practices play a defining role in shaping our corporate culture, and through sustainable partnerships established throughout the supply chain, we also expand our areas of environmental and social impact creation.

Positive Impacts	Negative Impacts	Risks	Opportunities
ESRS G1: Business Conduct			
→ Corporate Culture			
The Impact of Ethical Values, Transparency and Accountability on Corporate Culture and Business Success	-	-	Corporate Governance and the Opportunity to Foster an Ethical Culture, Employee Engagement and a Competitive Advantage
→ Ethical Practices			
The Impact of Ethical Compliance and Protection Policies on Corporate Culture	-	-	-
→ Relations with Suppliers			
-	-	-	An Opportunity for Environmental and Social Responsibility through Sustainable Supply Chain Partnerships

Corporate Culture

We aim to strengthen our corporate culture in alignment with ESG principles and thereby enhance our long-term institutional resilience, creating lasting value for all our stakeholders.

We build our corporate culture on the principles of sustainability, ethical values, transparency, and responsible value creation. We treat ESG topics as a holistic management approach guiding our decision-making processes and systematically integrate ESG criteria into our business strategy, risk management processes, and operational practices. Through this integration, we aim to strengthen our institutional resilience in the face of changing regulatory frameworks and market conditions.

In accordance with our sustainability strategy, we aim to maintain an ESG approach that is meaningful and relevant in a changing world, one consistent with our priority topics and long-term objectives. This approach, which encourages employee participation and prioritises accountability and transparency, permeates the entire organisation as an inseparable part of our corporate culture.

As an important component of our corporate culture, we attach importance to regularly measuring our sustainability performance and monitoring our areas for improvement through external evaluations. In this context, we use the national and international ESG indices and rating frameworks that we utilize as effective management tools in order to monitor our performance, prioritize areas for improvement, and support our continuous improvement approach.



Detailed information related to the evaluations conducted within the scope of ESG indices can be found in the [Highlights of 2025](#) section.

Governance Principles at Zorlu Enerji

We conduct all our activities within a strong ethics and governance framework.

We establish a structure supported by strong control mechanisms that effectively manages risks.

Our governance approach, shaped with a focus on compliance, ethics, and transparency, encompasses all our activities from decision-making processes to stakeholder relations. With strong internal audit mechanisms and a responsible business conduct culture, we aim to create long-term and sustainable value.





Business Conduct

Compliance and Transparency

At Zorlu Enerji, we treat ethics and compliance not merely as a policy area but as an inseparable part of our entire business conduct, from decision-making processes to daily operations. We adopt full compliance with applicable laws and legislation as a principle across all our activities. In this direction, we refuse to cooperate with parties who exhibit non-compliant behaviour, and do not collaborate with parties in violation of ethical principles or regulations.

While conducting our activities in accordance with the principles of integrity, impartiality, accountability, and transparency, we reflect this approach across the entire organization and our stakeholder relationships in alignment with the [Zorlu Holding Code of Ethics](#). The ethical framework we have established is binding for our employees, members of the Board of Directors, and all parties that have business relations with Zorlu Enerji.

In order to prevent ethical risks, we implement comprehensive policies on anti-money laundering, anti-bribery and anti-corruption, and respect for human rights. In accordance with this approach, we obtained the SA 8000 (Social Accountability 8000) Certification in 2017 for the power plants of Zorlu Doğal Elektrik Üretimi AŞ, which ensures employee rights.

We structure our social compliance processes within the scope of the SA 8000 management system; we use the QDMS incident reporting module to enable our employees to submit their notifications in a secure and transparent manner. By informing the reporting individuals at every stage of the process, we establish a trust-based feedback mechanism.

In all our practices related to working life, we base our approach on the Turkish Labor Law and the standards of the International Labour Organization (ILO). The prevention of child labor, prohibition of forced labor, freedom of association, and the right to collective bargaining are among our fundamental priorities.

Through the Employee Representative Program, which we have implemented to strengthen employee participation in Occupational Health and Safety practices, we ensure that the views and needs of our employees across different locations are directly conveyed to management. Through the meetings we hold monthly, we strengthen communication between the field and the headquarters; we evaluate the issues conveyed and plan the necessary actions.

Ethical Practices

We view an ethical approach as an inseparable part of our culture of conducting business. While operating with a zero tolerance approach to bribery and corruption, we integrate high ethical standards and the principles of transparency into all our decisions and processes. Our [ethical principles](#) provide a binding framework covering not only our employees but all stakeholders with whom the Company has a relationship.

To effectively manage ethical risks, we implement a comprehensive compliance programme encompassing prevention, detection, investigation, and response stages in the fight against bribery and corruption. Through this structure, supported by independent audit mechanisms, we aim to identify potential ethical violations and non-compliance at an early stage.

In order to strengthen the ethical culture, we conduct regular trainings for our employees; within these programs, we include practical content aimed at recognizing and preventing risks, in addition to ethical rules. At the same time, through the awareness activities we carry out for our suppliers and business partners, we aim to ensure that our ethical compliance approach is adopted throughout the value chain.

In order to strengthen transparency, we regularly share the activities carried out and the actions taken related to ethical violations and non-compliances with the Ethics Committee and the Board of Directors. By continuously reviewing our practices in the areas of ethics, compliance, and transparency, we continue to conduct our activities in accordance with the highest standards of business ethics.

Through the ethical trainings we conduct for our employees, we aim to support the internalization of the corporate ethical understanding and to increase awareness related to the rights and responsibilities of employees.



Detailed information can be found in the [Compliance and Transparency](#) and [Anti-Bribery and Corruption](#) sections.



Ethical Violations

As Zorlu Enerji, we implement a dedicated whistleblowing mechanism to ensure that notifications related to ethical violations can be submitted in a secure, confidential, and impartial manner. We ensure that individuals using the whistleblowing mechanism are not subjected to any retaliation. Within this scope, all complaints, reports, and allegations submitted through the Code of Ethics Hotline we have established are handled in detail by the Zorlu Holding Audit Group Presidency. While we meticulously protect the confidentiality of notifications, our Ethics Committee is responsible for the management and conclusion of the process; the investigation process is overseen by the Internal Audit and Ethics Directorate.

In cases where there is uncertainty related to the implementation of ethical principles or when witnessing behavior contrary to the rules, all our employees may share their opinions and notifications.

- Via e-mail to the Code of Ethics Hotline (etik@zorlu.com)
- By contacting the Code of Ethics Hotline at any time of the day via (+90 212 456 23 23) (+90 850 226 23 23).

We prioritize and record all applications submitted through the reporting lines and, following the evaluation process, share the outcomes reached with the General Manager, Sector President, Ethics Committee, members of the Board of Directors, and the CEO. In addition, we report summary information related to notifications of ethical violations and related processes to the Ethics Committee on a quarterly basis.

In 2025, a total of 6 notifications were received through the Code of Ethics Hotline; the evaluation of one has been completed, and evaluation processes for the others are ongoing. During the relevant period, there were no employees subject to sanctions due to ethical violations.

Number of Notifications Received via the Ethics Line in 2025

Bribery and Corruption	4
Money Laundering	0
Bullying, Harassment, Discrimination	2
Insider Trading	0
Data Privacy and Security	0
Conflict of Interest	0
Forced Labour/Child Labour	0
Violation of the Right to Organise	0
Violation of the Rights of Local Communities	0
Total Number of Reports	6
Number of Reports/Complaints Resolved	1 (The process related to 5 notifications is continuing in accordance with the resource plan)
Number of Individuals Subject to Sanctions	1

We independently evaluate notifications related to business ethics violations received from internal or external sources, requests from senior management, or fraud risks identified during audit processes through our Audit Group Presidency, Internal Audit and Ethics Directorate. The findings and evidence obtained during the investigation process are shared with our Legal Department, our Human Resources unit, and the senior management of the relevant company.

In accordance with the opinion of our Legal Department and the joint assessment of Human Resources and senior management, we take the necessary actions such as warning, reprimand, termination of employment, or application to judicial authorities. Following the completion of the process, we analyze the root causes of the relevant case; together with our business units and internal control teams, we establish the necessary control mechanisms and monitor the effectiveness of the implementations.

Anti-Bribery and Corruption

As Zorlu Enerji, we consider the fight against bribery and corruption as an integral part of our corporate governance approach and risk management framework. Within this scope, we implement our Anti-Bribery and Corruption Policy, established in accordance with the Zorlu Holding Code of Ethics, in a manner applicable to our employees, suppliers, and other stakeholders. We keep our [Anti-Bribery and Anti-Corruption Policy](#) and related procedures accessible through our internal portals and website.

At Zorlu Enerji, we do not accept the giving, offering, requesting, or receiving of bribes to or from any person or entity, and we strictly prohibit such practices under any name, including facilitation payments. Within the Company, we consider the prevention of embezzlement, abuse of authority, and all unethical conduct as a fundamental corporate responsibility. In order to increase awareness, we conduct regular training activities. In 2025, we delivered a total of 128 hours of Anti-Bribery and Corruption training; we structured the training content specifically for different target groups such as senior management, field employees, and new hires. In our training programs, we focus on ethical principles, compliance requirements, and the identification and management of corruption risks.

Within the scope of the sustainability assessments we conduct in our supply chain, we analyze corruption risks; we establish the necessary action plans particularly based on the environmental, social, and governance assessments carried out for critical suppliers.

We support the management of bribery and corruption risks through our internal control mechanisms, regular internal audits, and risk assessment processes. To date, we transparently disclose to the public the collaborations for which we have provided support and financial contributions, particularly in sector-specific matters. Our Ethics Committee evaluates the notifications received and, where deemed necessary, conducts detailed examinations and investigations.



Business Conduct

Responsible Lobbying Approach

We address our lobbying activities and trade association memberships within the framework of an ethical and responsible governance system. We shape our responsible lobbying approach in alignment with our sustainability objectives and long-term value creation perspective, with due regard for the public interest. Within this scope, we structure all our lobbying and advocacy activities in accordance with the principles of avoiding bribery and preventing conflicts of interest; we conduct our activities under the regular oversight and approval of our senior management and Board of Directors. We maintain records related to the purpose, scope, and expenditures of our activities, and we control and report these processes through our internal audit mechanisms.

We clearly define responsibilities related to public policy engagement down to the executive level. We determine our strategies related to public policies at the CEO and General Manager level and submit them for the approval of our Board of Directors. Our Board of Directors, through the Audit Committee, periodically audits the compliance of our lobbying and advocacy activities with ethical standards and our corporate values. At the operational level, we conduct public policy engagements in coordination through our relevant departments such as Corporate Communications, Sustainability, and Legal; we adopt a transparent, accessible, and politically neutral communication approach with our stakeholders.

Ensuring Alignment with Climate Change in Lobbying Activities

In the fight against climate change, we adopt a policy stance aligned with the Paris Agreement; in accordance with our transition objectives toward renewable energy and a low-carbon economy, we contribute to the development of climate-related public policies. In this direction, we conduct information-sharing and advocacy activities through sectoral platforms, trade associations, and non-governmental organizations; we regularly review and monitor the alignment of our direct climate-related lobbying and advocacy activities with the objectives of the Paris Agreement. We support the implementation of the Climate Law, relevant regulations, and arrangements related to the monitoring, reporting, and verification of greenhouse gas emissions; we promote the transition to an inclusive and low-carbon economy at the national level.

We closely monitor the climate policy positions of the trade associations and non-governmental organizations of which we are members, and we ensure that the policy positions of these organizations are aligned with our own climate targets. In cases of potential misalignment, we initiate an evaluation process with the relevant units, review our corporate memberships with the approval of senior management, and, where deemed necessary, terminate them. Through this approach, we aim to ensure consistency between our climate policy stance and the policies and activities of trade associations; to proceed in an ethical and transparent manner aligned with the objectives of the Paris Agreement. In accordance with the principle of transparency, we disclose information related to our lobbying activities and trade association memberships to the public; by annually disclosing the collaborations, sponsorships, and support we carry out, we ensure that our public policy engagements are accountable and traceable.



Please refer to the link [Responsible Lobbying Policy](#) for detailed information on our responsible lobbying approach.

Internal Audit Mechanisms

We conduct our internal audit activities through the Audit Group Chairmanship structured within Zorlu Holding. Audit teams operating within this structure conduct financial and operational process audits in accordance with International Internal Audit Standards and within the framework of the annual audit plan approved by the Board of Directors.

In addition, reports alleging breaches of business ethics within the scope of stakeholder relations, including lobbying activities, are assessed in detail by the Internal Audit and Ethics Directorate. The findings of these investigations are reported to the Ethics Committee to ensure appropriate action is taken. During 2025, no reports related to breaches of business ethics in dealings with public bodies were received at any of the Zorlu Enerji Group companies.

Supplier Relations

We build our supply chain management on the principles of transparency, fairness, and sustainability, prioritising the development of long-term, trust-based relationships with our business partners. In supplier selection, we take environmental and social impacts into account and treat it as a fundamental expectation that all our suppliers comply with our ethical principles, human rights, and anti-bribery approach.

To monitor and improve the ESG performance of our suppliers, we use the MAP 360 Supplier ESG Assessment System, identifying risks and areas for development through regular assessments. In this process, we aim to strengthen the sustainability capacity of our suppliers through guidance and training addressing emerging needs.

While supporting the financial sustainability of our suppliers through fair and timely payment practices, we enhance the resilience of our supply chain by integrating ESG criteria into our procurement processes. Through monitoring and improvement activities carried out under the supervision of our Board of Directors, we progress towards establishing a responsible and ethical supply network together with all our stakeholders.



Detailed information can be found in the [Responsible Supply Chain Management](#) section.



Innovation and Technology

Material Impacts, Risks, and Opportunities

Through our innovation and R&D-focused activities, we contribute to reducing our carbon footprint, create positive impacts on ecosystems, and pave the way for new growth areas. By developing low-carbon solutions, we strengthen our competitive advantage and enable the emergence of products and services that differentiate us in the market. At the same time, we establish more efficient and reliable business processes supported by digitalization and information security; we aim to increase inclusivity through the widespread accessibility of digital solutions.

Positive Impacts	Negative Impacts	Risks	Opportunities
Innovation and Technology			
→ Research and Development and Innovation			
The Impact of R&D and Innovation Activities on Carbon Reduction and Ecosystems	-	-	Competitive Advantage and Market Growth Opportunities through R&D and Low-Carbon Technologies
→ Digital Transformation			
-	-	-	- Opportunities for Efficiency and Security in Business Processes through Information Security Practices - Opportunities for Inclusion and Digital Transformation by Increasing Access to Digital Services

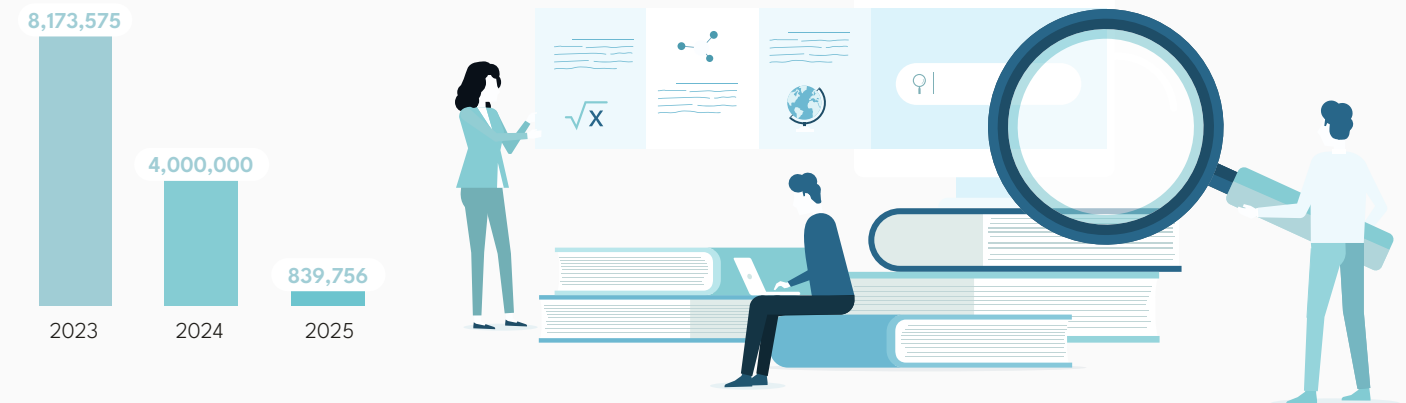
R&D and Innovation

We are working to develop solutions that will shape the future of the energy world.

Through the collaborations we build with pioneering organisations in the sector, academic circles, entrepreneurs, and research institutes, we aim to provide innovative and holistic solutions to complex problems in the energy field. While undertaking a leading role in the transformation of the energy sector, we act in accordance with our [Sustainability Policy](#), which is based on the pillars of security of supply, competition, and environmental protection in energy. We conduct all our activities in accordance with the principles and priorities defined in our [R&D and Innovation Community](#). In order to maximize the use of domestic and renewable energy resources, we design our R&D activities in a manner that contributes to the Sustainable Development Goals, and we closely follow global developments and standards.

Within the framework of our sustainability strategy, we bring together our country's renewable energy potential, which has not yet been sufficiently utilized, with advanced technology and innovation. In this direction, in accordance with our objective of increasing portfolio diversity, we allocate a significant portion of our R&D budget to low-carbon and innovative technologies; we focus on renewable energy generation, energy storage, smart grids, and environmentally friendly production processes. Through our innovation investments aimed at the establishment and operation of smart systems that will accelerate transformation in industry, we contribute not only to today's but also to the shaping of the future energy ecosystem.

R&D Budget Allocated to Low-Carbon Technologies (TRY)



We are focusing our R&D and innovation efforts on five key areas:



Renewable and Clean Energy Solutions

We consider sustainability and environmental compliance as a fundamental priority in energy generation. In this direction, we focus on maximizing the potential of renewable energy sources such as solar, wind, and geothermal. At the same time, we aim to contribute to the clean energy ecosystem by developing future energy carriers such as green hydrogen.



Energy Efficiency and Low-Carbon Solutions

In order to increase energy efficiency and reduce our carbon footprint, we focus on digital transformation applications, hybrid energy systems, energy storage, and carbon capture, utilization, and storage technologies. In this way, we both optimize our energy consumption and fulfill our environmental responsibility.



Digitalization and Smart Energy Systems

We lead digitalization in energy management; we continuously improve our processes through big data analytics and artificial intelligence applications. While increasing efficiency through predictive maintenance strategies in field operations, we enhance customer experience through our investments in smart energy systems and charging infrastructures. Through these projects, we increase the flexibility, connectivity, and efficiency of our energy distribution networks.



Sustainable Cities and Infrastructure

In order to carry cities and living spaces into the future, we benefit from the solutions offered by renewable energy sources and green transformation initiatives such as ZES. Through integration into sustainable infrastructure, we aim to reduce environmental impact and improve quality of life.



Circular Economy and Waste Management

Efficient use of resources and reduction of waste volumes form the basis of our sustainability objectives. In this direction, we focus on the recovery of critical raw materials; we develop projects that support the reuse, repair, and recycling of equipment used in our power plants. By promoting the transition to a circular economy, we both reduce our environmental impact and use resources more efficiently.

These focus areas support our vision of developing innovative, effective, and sustainable solutions to energy challenges.



Innovation and Technology

Collaborations Conducted within the Scope of Our R&D Projects

Within the scope of our R&D activities, we support our sustainability objectives, innovation capacity, and competitiveness by developing collaborations with stakeholders operating in different areas of expertise.

ICELAND

GECO | GEOPRO |
GEOSMART | IMPERIAL
Deeplight

NETHERLANDS

Deeplight | eCHARGE4DRIVERS
GECO | BD4NRG Projesi
FlexiGrid | IMPERIAL

UK

eCHARGE4DRIVERS | GECO
NGEL | GEOPRO | GEOSMART
IMPERIAL | JIDEP | EOLIAN | TWINVEST
SEHRENE | AI-POTENT | VERTIGO

BELGIUM

eCHARGE4DRIVERS | GEOSMART
BD4OPEM Projesi | FlexiGrid | BD4OPEM Projesi
NGEL | EOLIAN | TWINVEST | SEHRENE | VERTIGO

LUXEMBOURG

eCHARGE4DRIVERS
BD4NRG Projesi

FRANCE

BD4OPEM Projesi | eCHARGE4DRIVERS
GECO | GEOPRO | GEOSMART | SEHRENE
VERTIGO | NGEL

PORTUGAL

TWINVEST | SEHRENE
VERTI-GO | SMART-PDM

SPAIN

GECO | eCharge4Drivers
SEHRENE | EOLIAN
SMART WIND | SMART-PDM

ITALY

GECO | EOLIAN | TWINVEST
SEHRENE | eCharge4Drivers
GEOSMART | JIDEP

FINLAND

Smart-PDM
TWINVEST

NORWAY

GECO | GEOSMART
GEOPRO | TWINVEST

SWEDEN

eCHARGE4DRIVERS
BD4OPEM Projesi
FlexiGrid | VERTIGO

GERMANY

Deeplight | eCHARGE4DRIVERS
GECO | GEOPRO | GEOSMART
PlaMES Projesi | Smart Wind Projesi
BD4NRG Projesi | VERTIGO | NGEL

LITHUANIA

BD4NRG Projesi
JIDEP

CZECH REPUBLIC

JIDEP

SWITZERLAND

GEOPRO

AUSTRIA

JIDEP | eCHARGE4DRIVERS
BD4NRG Projesi

SLOVENIA

BD4OPEM Projesi
BD4NRG Projesi

ROMANIA

FlexiGrid | BD4NRG Projesi
Smart-PDM

BULGARIA

FlexiGrid

GREECE

TWINVEST | BD4OPEM Projesi
BD4NRG Projesi | eCHARGE4DRIVERS

TÜRKİYE

JIDEP | GEOSMART | AI-POTENT
Smart-PDM | TWINVEST | GECO
IMPERIAL | Smart Wind | FlexiGrid

CYPRUS

BD4NRG Projesi | BD4OPEM Projesi
BD4NRG Projesi | JIDEP

These collaborations we establish enable the integration of knowledge and experience from different disciplines into our projects, while contributing to the more effective and agile progress of our R&D processes through shared resource utilization and a collective approach. We present the partnerships we conduct within the framework of our R&D projects on the map.



Innovation and Technology

Our R&D Projects

Our Horizon 2020 and Horizon Europe Projects (EU)

Project		Project Details	Digitalisation Sector	Progress Status
	Horizon 2020-QuantEEFlex	Through our QuantEEFlex Project, we aim to reveal the economic, technical, and environmental dimensions of energy flexibility in urban areas.		95%
	Horizon Europe-EOLIAN	Within the scope of the EOLIAN Project, we conduct research on bio-based, repairable, and recyclable vitrimer composite materials to be used in wind turbine blades. By developing smart blade solutions with infinite recyclability, we aim to extend the lifetime of wind energy systems and increase their circularity.		47%
	Horizon Europe-TWINVEST Project	Through the TWINVEST Project, we establish a universal, open-source, and cyber-secure Digital Twin infrastructure for wind energy investments. Through this infrastructure, we aim to simplify decision-making mechanisms in investment processes and provide investors with more reliable and efficient analysis opportunities.	Digitalisation of Business Processes	43%
	Horizon Europe - Sehrene	Within the scope of the SEHRENE Project, we store renewable electricity and heat through electrothermal energy storage (ETES) technologies and reintegrate them into the system when needed. We aim to reduce carbon emissions through waste heat recovery and to strengthen energy security by providing backup power during energy interruptions.	Digitalisation of Business Processes	59%
	Horizon Europe-nGEL Project	Through the nGEL Project, we aim to develop flexible tri-generation geothermal power plants that integrate heating, cooling, and additional power generation equipment. In order to balance the grid volatility created by increasing renewable energy sources, we ensure that our geothermal power plants operate actively in reserve markets, thereby increasing both system flexibility and our operational efficiency.		41%
	Horizon 2020-eCharge4Drivers	Through the eCharge4Drivers Project, we focus on improving the charging experience of electric vehicle users. We aim to provide user-friendly charging services through ISO 15118 Plug & Charge integration, route planning, and reservation solutions; and to establish an uninterrupted and efficient charging infrastructure through implementations carried out in pilot regions.	Digitalisation of Customer Service Processes	100%
	Horizon Europe-JIDEP Project	Within the scope of the JIDEP Project, we support industrial data sharing through a circular economy approach. By testing the recyclability of composite materials for reuse in various industrial applications, primarily wind turbines, we contribute to the development of sustainable materials and products.	Digitalisation of Product and Service Processes	100%

Project		Project Details	Digitalisation Sector	Progress Status
	Horizon 2020-GeoSmart Project	Through the GeoSmart Project, we integrate renewable energy technologies into our geothermal power plants and carry out pilot implementations in the Kizildere field. We aim to increase plant efficiency through thermal storage of geothermal fluid and integration with CSP and biomass; and to optimize energy use by reducing reinjection temperatures. In addition, we conduct studies aimed at balancing grid fluctuations through thermal storage solutions.		100%
	BD4NRG Project	Within the scope of the BD4NRG Project, we utilize artificial intelligence and big data technologies to ensure more effective management of decentralized energy systems. While developing a data-driven reference architecture for smart energy grids, we aim to increase grid reliability and operational performance through predictive maintenance applications.	Digitalisation of Customer Service Processes	100%
	Horizon 2020-GECO Project	Through the Geothermal Gas Emission Control Project (GECO), we focus on reducing the environmental impacts of our geothermal activities. We aim to eliminate carbon emissions through the treatment and recovery of non-condensable gases and to contribute to the global dissemination of CO ₂ reinjection technologies. By improving our environmentally friendly geothermal power plants, we aim to reduce our carbon footprint while increasing the share of the green energy we produce within total energy to 100%.		100%
	Horizon 2020-GEOPRO Project	Through the GEOPRO Project, we aim to optimize operational processes by better analyzing the chemical and physical properties of geothermal energy. While developing solutions for measurement issues arising from two-phase flow, non-condensable gases, and mineral sources, we work on innovative methods to reduce reinjection temperatures.		100%
	BD4OPEM Project	Within the scope of the BD4OPEM Project, we establish an open innovation platform that integrates digital technologies into the energy sector. While optimizing grid monitoring, maintenance, planning, and energy management through big data analytics, we aim to develop a more flexible and efficient energy system through demand-side management and fault simulations.	Digitalisation of Customer Service Processes	100%
	FlexiGrid Project	Through the FlexiGrid Project, we aim to provide flexibility to the distribution networks of OEDAŞ. By integrating distributed energy resources, energy storage systems, and V2G technologies with digital smart grid solutions, we establish an IoT- and blockchain-based transparent data management infrastructure.	Digitalisation of Product and Service Processes	100%



Innovation and Technology

Our R&D Projects

Our Horizon 2020 and Horizon Europe Projects (EU)

Project		Project Details	Digitalisation Sector	Progress Status
	PlaMES Project	Within the scope of the PlaMES Project, we aim to increase energy efficiency by integrating generation, storage, transmission, and distribution systems. While optimizing the lowest-cost generation dispatch in the Osmangazi Electricity Distribution Region, we support renewable energy integration through grid flexibility.	Digitalisation of Customer Service Processes	100%
	Co4RES	Through the Co4RES Project, we support the secure and efficient integration of renewable energy sources into European electricity systems. We aim to increase system security and strengthen the predictability of distributed energy resources through digital twins, data-driven forecasting methods, and advanced frequency/voltage control solutions. We implement the project under real field conditions through pilot applications across Europe.	Digitalisation of Product and Service Processes	
	INNO4GRID	Through the INNO4GRID Project, we support the transition to resilient and decarbonized electricity grids. We develop a holistic architecture that strengthens TSO-DSO coordination through advanced grid technologies, renewable energy control solutions, digital monitoring, and forecasting tools. We validate the project under real grid conditions through pilot applications carried out in different countries.	Digitalisation of Product and Service Processes	
	Horizon Europe-VERTI-GO	Within the scope of the Horizon Europe program, through the project supported under the “Demonstrations of innovative floating wind concepts” call, we contribute to the field applications of vertical-axis floating wind turbine technologies and develop virtual use-case scenarios for Türkiye. By transferring the knowledge to be obtained from the turbines to be installed in Norway to our country, we aim to increase our technology development capacity.		8%

Our TÜBİTAK Projects

Project		Project Details	Digitalisation Sector	Progress Status
	Geothermica Program - DEEPLIGHT Project	Within the scope of the DEEPLIGHT Project, we aim to reduce costs and increase efficiency in geothermal drilling processes. By developing innovative non-contact drilling methods through Electrical Pulsed Power (EPP) technology, we strengthen well safety and operational performance. Through smart cement applications, we extend well lifetime while reducing operational risks, lowering costs, and contributing to the reduction of our carbon footprint.	Digitalisation of Business Processes	82%
	ACT ERA-NET Program Succeed Project	Within the scope of the SUCCEED Project carried out under the ERA-NET ACT initiative, we focus on reducing the emissions of our geothermal power plants. Within the framework of the project, we ensure the reinjection of purified CO ₂ into the reservoir under supercritical conditions; by monitoring the effects of this process on seismic activity and other wells, we contribute to the safe and effective use of carbon capture and storage technologies.	Digitalisation of Business Processes	
	ITEA3 Program - SMART-PDM Project	Through the SMART-PDM Project, we aim to reduce operating costs and increase efficiency by utilizing predictive maintenance technologies in wind power plants. Through the project implemented at the Gökçedağ Wind Power Plant, we detect faults at an early stage, shorten downtime, and support production continuity by reducing maintenance and equipment replacement costs.	Digitalisation of Product and Service Processes	
	Eurogia2020 Program - Smart Wind Project	Within the scope of the Smart Wind Project, carried out in partnership with companies and research institutes from Türkiye, Germany, and Spain, we aim to increase the operational efficiency of the Gökçedağ Wind Power Plant and reduce unit electricity generation costs. By evaluating data obtained from SCADA and sensor systems through a cloud-based analytics infrastructure, we develop a decision support system that supports plant performance.	Digitalisation of Business Processes	
	Eurogia2030 Project -WindTwin	Within the scope of the WindTwin Project, we develop an integrated Wind Digital Twin in order to make the design, operation, and maintenance processes of our wind power plants more efficient. Through this system supported by analytical and optimization tools, we increase operational performance while also supporting our sustainable growth by evaluating alternative business models such as participation in local energy markets.	Digitalisation of Business Processes	46%
	Smart Program -AI Potent	Within the scope of the AI-Potent Project, we ensure the scaling of metal-organic framework (MOF) technology and its integration into geothermal power plants. By using a proprietary MOF technology, we optimize the MOF slurry application and the condenser design of atmospheric water generation (AWG) systems through machine learning-supported methods. Through artificial intelligence and multi-objective optimization approaches, we aim to increase the technology readiness level of the MOF_AWG system from 5 to 7, achieve a daily freshwater production capacity of 200 liters, and demonstrate this system integrated with waste heat sources at the Kızıldere-2 geothermal power plant owned by Zorlu Enerji.		33%



Innovation and Technology

Our R&D Projects

Our EPDK Projects

Project	Project Details	Digitalisation Sector	Progress Status
E-Keys Integrated Outage Management System (OMS)	By converting GIS topology into electrical topology, we integrate SCADA, OSOS, and call center data; and we develop an algorithm with a microservices architecture that accurately calculates subscribers affected by outages.	Digitalisation of Customer Service Processes	81%
BlokPort – Field Inventory Financial Health Index (Phase 2)	We develop an ISO 55001-compliant asset management module for the OEDAŞ and Dicle EDAŞ regions; we execute the asset health algorithm by completing all processes with blockchain records.	Digitalisation of Business Processes	75%
High-Speed Protection with IEDs in a Flat Hierarchy (IEC 61850)	Through the IEC 61850 protocol, we enable high-speed communication of intelligent electronic devices in the field within a horizontal hierarchy without being connected to a centralized structure.	Digitalisation of Customer Service Processes	100%
Transformer Fault Detection Device Using SFRA Analysis Technique	We have developed a device that enables fault detection and analysis without energizing transformers, without opening the cover, and solely through probe connections.	Digitalisation of Product and Service Processes	100%
Domestic Software Ecosystem – Software Quality Management and Certification	By identifying the testing, quality, security, and certification requirements for domestic software specific to the energy distribution sector, a TÜBİTAK BİLGEM-supported structure has been established.	Digitalisation of Business Processes	100%
BTYP – Information Technology Governance Platform	By developing a domestic and national ITSM platform, its widespread use in the energy distribution sector has been supported under the leadership of OEDAŞ.	Digitalisation of Business Processes	100%
R&D Project on Data Collection, Processing and On-Site Evaluation of TM/DM Station Devices Using the MASS Protocol	Measurement and quality data from TM/DM stations and network elements are collected and processed on-site, transmitted to the center via the MASS protocol, and enabled for real-time monitoring.	Digitalisation of Business Processes	100%
Şimşek CBS Geographic Information Systems	We conduct a GIS R&D project that processes measurement data from transmission and distribution systems on-site and transmits it to the center via the MASS protocol, enabling real-time monitoring.	Digitalisation of Business Processes	92%

Project	Project Details	Digitalisation Sector	Progress Status
ElektraAI – Performance Management System	Through an artificial intelligence-supported system, we aim to increase efficiency and customer satisfaction by measuring field personnel performance instantly and objectively.	Digitalisation of Business Processes	30%
GridX – Smart Inverter and Battery Simulations Using Digital Twins	By utilizing artificial intelligence and digital twins, we test the safe, efficient, and regulatory-compliant operation of battery energy storage systems.	Digitalisation of Business Processes	34%
Mobile Electrical Field Measurement System	We increase public safety and reduce energy losses by detecting leakage and touch voltage in distribution networks.		75%
Domestic Big Data Analytics Platform	We aim to develop a domestic and scalable big data analytics infrastructure for the energy distribution sector.	Digitalisation of Business Processes	59%
DAAKS – Dynamic Fault Analysis and Shutdown System	By reducing the risks arising from re-energization in medium-voltage (MV) networks, we strengthen grid security and life safety.		29%
EnergyMind – Domestic and National Artificial Intelligence Platform	We develop a domestic and national platform that enables the analysis of grid data through artificial intelligence.	Digitalisation of Business Processes	21%
SD-Lab – Smart Grid Laboratory	We aim to establish a laboratory that will provide testing and certification services for smart grids, renewable integration, and SCADA systems.	Digitalisation of Product and Service Processes	12%
KADAM – Smart Diagnostic and Acoustic Mobile System Project for Partial Discharge	We aim to detect partial discharges in MV and high-voltage (HV) networks through an artificial intelligence-supported, portable, and acoustic system.	Digitalisation of Product and Service Processes	0%



Innovation and Technology

Our R&D Projects

Our EPDK Projects

Project	Project Details	Digitalisation Sector	Progress Status
DiJI-KARBON – Grid Efficiency Improvement and Carbon Footprint Optimisation Project	In order to increase grid efficiency, we calculate and optimize the carbon footprint on a regional and transformer basis.		4%
Aerogel Fire Shield	We aim to reduce fire risks and potential damages through aerogel-based insulation in electrical panels and transformers.		5%
ARTI AG SCADA – Technical Quality Recording System Development and Leakage Current Management System Project	By monitoring leakage current and low-voltage (LV) distribution outputs in real time, we develop alarm and monitoring systems.	Digitalisation of Business Processes	0%
OG Fault Current Analyser and Circuit Breaker	By developing domestic and intelligent breaker systems in MV networks, we aim to rapidly distinguish faults and reduce outage durations.	Digitalisation of Customer Service Processes	5%
MAST – National Smart Meter Integrated Circuit	We aim to reduce external dependency by developing a domestic and national chip for smart meters.	Digitalisation of Product and Service Processes	0%
Retrofilling – Vegetable Oil-Cooled Transformer	We reduce environmental impact by replacing mineral oil with vegetable/ synthetic oil in transformers in the field.		0%

Our TENMAK projects

Project	Project Details	Digitalisation Sector	Progress Status
JESKE	The JESKE Project is an R&D study that has been awarded grant support by TENMAK and focuses on carbon injection in geothermal power plants. Within the scope of the project, we aim to develop and implement a mobile injection system that can adapt to reservoir characteristics and can be adjusted for each geothermal well.		19%

Internal Innovation

As Zorlu Enerji, through our internal innovation initiatives that place our employees' knowledge and creativity at the center, we support the systematic development of innovative ideas and their transformation into solutions that add value to our business processes. By designing internal innovation programs that respond to different target groups and needs, we both make our employees' ideas visible and support the implementation of innovative solutions.

Our Internal Innovation Practices

Parlak Bi'Fikir

Within the scope of the program (A bright Idea), we enable our colleagues to share their ideas through a digital platform developed for them; we evaluate the submitted proposals within the framework of five defined evaluation criteria. We transform the projects deemed appropriate into independent ventures with a 25% partnership of Zorlu Holding. In addition, through the trainings we provide, we develop our employees' competencies in entrepreneurship, leadership, and teamwork; while supporting individual development, we aim to strengthen our innovation-oriented corporate culture.

Enerji Dolu Fikirler

In order to encourage innovative R&D activities that will support transformation in the electricity distribution sector, we launched the Enerji Dolu Fikirler (Energetic Ideas) Competition within the scope of OEDAŞ. The program, which we carry out under the coordination of our R&D unit, received strong interest from our employees; a total of 63 project proposals were submitted by 44 colleagues. As a result of the evaluation conducted by a jury of experts, 10 projects that reached the final stage stood out with their innovative and sustainable solution potential addressing sectoral needs. Through these efforts, we created a significant idea pool that strengthens our R&D and innovation ecosystem.



YaZ - Artificial Intelligence Transformation Program

The YaZ – Artificial Intelligence Transformation Program, conducted within Zorlu Holding, is a holistic transformation program aimed at integrating artificial intelligence technologies into corporate culture and business processes. As Zorlu Enerji, within the scope of this program, we aim to enhance our employees' digital competencies and strengthen a data-driven working culture.

The program consists of five phases: awareness, training, project development, monitoring, and rewarding. Artificial intelligence-focused project ideas developed by employees are prioritized through a systematic evaluation process.

To date, within the scope of the program, more than 3,200 employees have received training, over 400 project proposals have been developed, and 100 of these projects have been prioritized. Priority projects are regularly monitored; successful implementations are rewarded to support employee participation and motivation. In particular, applications such as demand forecasting present significant potential in terms of operational efficiency and cost optimization.

With the YaZ Program, we aim to contribute not only to technological transformation but also to the institutionalization of an employee-centric culture of innovation.



Innovation and Technology

Digital Transformation

We place digitalisation and technological transformation at the centre of our business processes in order to shape the future of the energy world. Through our digital transformation approach, we aim to enhance operational excellence, strengthen efficiency, and build a sustainable energy ecosystem. By integrating the latest technologies into our business processes, we are creating a lasting impact across our entire value chain through data-driven and innovative solutions.

We are accelerating our digital transformation journey in the areas of electric vehicles, digitalisation, R&D, and innovation through our Smart Systems Department. Through this structure, we develop solutions enabling customer and supplier interactions to be conducted via digital platforms, while delivering customer-centric business models through electric vehicle charging infrastructure, energy management systems, and next-generation digital services.

Within the scope of our innovation-driven digital transformation approach, we expand digital transformation projects across all our business units, from maintenance and repair to energy trading, from human resources to procurement, and from power plant warehouse management to sales processes. In order to increase the efficiency of our business processes, we optimize our operations by utilizing Robotic Process Automation (RPA) and advanced digital solutions. While continuously improving our information technology operations, we invest in the digital future through generative artificial intelligence PoC studies. In this way, we strengthen our decision-making processes and optimize resource utilization. Through these transformation initiatives implemented based on Industry 4.0 and 5.0 approaches, we increase our agility and aim to create sustainable value across our entire value chain.

TUNNEL Program

The TUNNEL Program, which we have been conducting since 2021, is one of the core components of our digital transformation journey. Within the scope of the program, we aim to increase operational efficiency by digitalizing our business processes, streamline processes, and support sustainable growth. As of 2025, through the projects completed, we have developed solutions that make a difference in the energy sector by integrating the power of digitalization into our business processes.

Electrification and Business Model Transformation

- We increased the rate of expansion of electric vehicle charging stations by 40%.
- We improved customer satisfaction by 35% through digital customer management applications.
- We strengthened our market leadership by making the next-generation business model scalable.

Data Analytics-Supported Energy Generation

- We eliminated supplier dependency by transitioning to a data warehouse infrastructure.
- We contributed to the reduction of operational costs by increasing production forecast accuracy by 25%.
- We achieved efficiency by digitalizing geothermal production and well management processes.

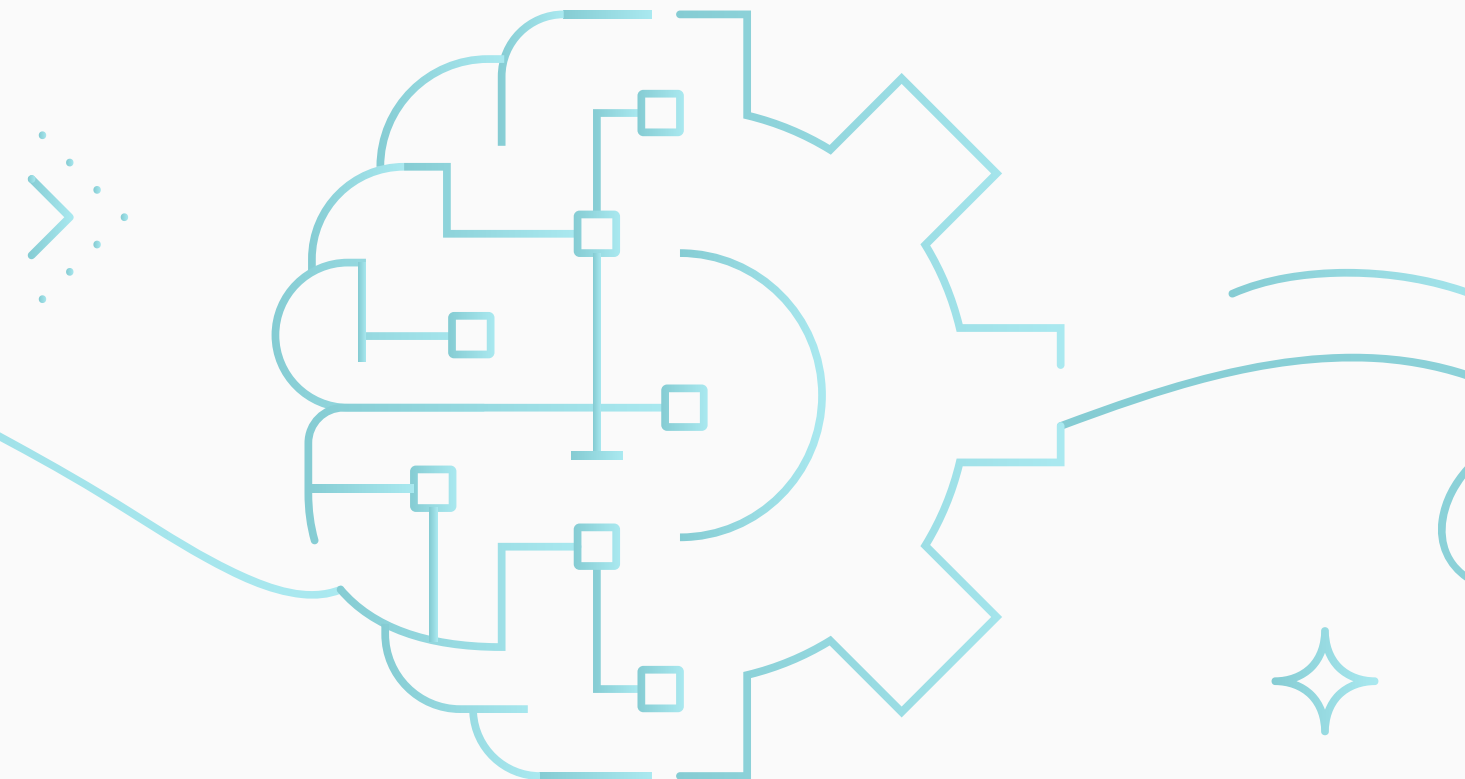
Customer and Employee Experience Improvements

- We reduced requests received via the call center by 30% through the effective use of digital channels.
- We increased the speed of our employees' access to business processes through mobile platforms.
- We renewed the Enerjin Corporate Portal by integrating it with SAP S/4HANA.

SHINE Project

The SHINE Digital Transformation Program is one of our most comprehensive projects shaping our technology-focused future. Designed with a greenfield approach that includes SAP S/4HANA and RISE with SAP solutions, the program is implemented across all companies within the Group to cover end-to-end business processes. With SHINE, we simplify processes and establish a faster, more transparent, and more efficient operational structure through mobility and integration.

- We achieved faster and more effective process management in Power Plant Warehouse (EWM) and Maintenance & Repair (PM) processes through modern interfaces and mobility support.
- With the EWM system, we implemented efficient inventory management, material batch tracking, and expiration date management.
- We established more flexible, faster, and mobile approval mechanisms in procurement processes.
- We strengthened end-to-end process management by establishing intercompany integration in sales processes.
- We increased the effectiveness of field operations by enabling mobile usage in maintenance and repair processes.
- We achieved 81% process simplification in complex business processes.





Innovation and Technology

Digitalization of Business Processes

Within the scope of our Information Technologies and Business Development Directorate, we carry out comprehensive activities to ensure the digitalization of our business processes and to increase operational efficiency.



You may access our Digitalization of Business Processes projects through our **R&D and Innovation** section.

Information Technologies (IT) & Business Development Directorate – Our 2025 Activities

ZOREN	OEDAŞ	OEPSAŞ
Year-end number of active employees: 11 Number of open positions: 2 Focus Areas: • Smart and Efficient Operations Management • Smart and Secure Grid Management • Energy Trading and Customer Experience • Efficiency and Optimization in Business Processes • Value Creation through Data and Artificial Intelligence Budget: • Budget: TRY 251.8 million • Actual: TRY 120.4 million • Variance: TRY 131.4 million Number of Closed Calls: 3,454 Call Answer Rate: 99% Project Management Services: • Number of Ongoing Projects: 9 • Number of Completed Projects: 14	Year-end number of active employees: 6 Number of open positions: 0 Focus Areas: • Smart and Efficient Operations Management • Smart and Secure Grid Management • Energy Trading and Customer Experience • Efficiency and Optimization in Business Processes • Value Creation through Data and Artificial Intelligence Budget: • Budget: TRY 275.5 million • Actual: TRY 295.1 million • Variance: TRY -19.4 million Number of Closed Calls: 6,274 Call Answer Rate: 99% Project Management Services: • Number of Ongoing Projects: 18 • Number of Completed Projects: 21	Year-end number of active employees: 2 Number of open positions: 0 Focus Areas: • Smart and Efficient Operations Management • Smart and Secure Grid Management • Energy Trading and Customer Experience • Efficiency and Optimization in Business Processes • Value Creation through Data and Artificial Intelligence Budget: • Budget: TRY 60.4 million • Actual: TRY 59.9 million • Variance: TRY 0.5 million Number of Closed Calls: 5,185 Call Answer Rate: 97% Project Management Services: • Number of Ongoing Projects: 9 • Number of Completed Projects: 12

Services for Business Units / IT Service Development Activities

Artificial Intelligence		
• Participated in the core team and management within the YaZ Program Task Force activities. • An annual gain of approximately USD 137,000 was projected through Kızildere 3 GPP AI Production Optimization. • The recruitment process was digitalized end-to-end with AI-supported systems.	• ISO 42001 Artificial Intelligence Management System accreditation was obtained to cover all IT artificial intelligence applications.	

ZOREN	OEDAŞ	OEPSAŞ
Digitalization		
• The SAP ERP system, which has been in use for 23 years, was migrated to the S/4HANA platform within the scope of technology modernization and process improvement studies (process simplification rate: 81%). • Error risk was reduced by automating termination and enforcement processes. • 14 RPA processes, primarily in Finance and Trade Planning, were implemented. • User experience and traceability were improved in SAP MM, WM, Scrap Sales, PM, and Budget processes. • Sustainable Metrics and ESG platforms were developed.	• 6 RPA processes were put into operation. • Codebase – SAP Accrual, Collection, and Receipt integrations were ensured. • The bulk submission of BTV Declarations via Envision was put into operation. • The E-Reconciliation Package Project was put into operation. • Execution of SAP Material Management – EWM Warehouse Management Approval Screens via Fiori was put into operation. • Map screens were updated and the check-out management area was completed with the revision of the Field Tracking Fiori Application. • The Mobile Application Modernization Project to be implemented on field devices was put into live use. • The EHÖ Project was put into operation. • SDENFORUS IT Demand Tracking System (ITSM) was put into use. • Energy Permit – Pwire Integration was ensured. MV and Project phases were put into operation.	• 5 RPA processes were put into operation. • Automatic Collection Business Development was completed. • Customer Scoring System was completed. • MHM Applications Modernization and commercial quality payment screen were completed. • E-Government Invoice Objection service was put into operation. • Zorlu Enerji Online Transactions Mobile application developments were completed. • Website developments were completed. • The EHÖ Project was put into operation. • SRM adaptations and FI reports were completed in Zorlu Osmangazi 1051 Phase 2. • Zorlu Balancing 1068 Market Operator (MO) adaptations and eFinance integrations were put into live use. • Bulk BTV submission process in enVision was put into operation. • Shift system, relocation permission request, and per diem report for Zorlu Osmangazi 1051 were put into operation in Fiori.
Cybersecurity and Compliance		
• In order to ensure full compliance with the EMRA Cybersecurity Maturity Model and to enhance the resilience of energy infrastructure against cyber threats, 5 projects were implemented at power plants; all prioritized investments within the scope of compliance were realized, necessary system installations were completed, and within this scope, ABB 800xA system upgrade and Security Workplace integration activities were initiated. • ISO 27001:2022 transition and training for Kızildere 3 and Gökçedağ were completed. A KPMG GITC audit was conducted.	• Changes within the scope of the EMRA 2025 Loss/Theft Regulation were completed.	
Other IT Service Processes		
• An application was submitted to TÜBİTAK - 1707 - SME Support Call for Order-Based R&D Projects under the title “Development of a Turkish LLM-Based Sustainability Reporting Platform for Publicly Listed Companies.” • ERP Disaster Recovery (DR) scenarios were tested; e-ledger, e-signature, and cloud integrations were completed. • Rotor was separated; company establishments for Gökçedağ and Alfa Solar were completed. IT support was provided for Gökçedağ power plant sale processes. • ERP license optimization was achieved by simplifying the role-authorization structure.	• The data center relocation process was successfully completed. • The SKTT tariff change was implemented. • All services of the Mass Mobile Application Project were put into operation in alignment with Epiaş’s transition plan. • The Expropriation Management Automation Project was put into operation. • SMS dispatch activities were completed in order to control outage management at the managerial level.	• Last Resort Supply Tariff application was put into operation. • Reflection of YEK Difference on invoices was completed. • Difference between SPP Sales Unit Price and National Tariff was completed. • Security Deposit Installment process was completed. • The process of adding delay charges from payments made via Vakıf Katılım Bank to the subsequent invoice was completed.



Innovation and Technology

Digital Transformation in Our Products and Services

As Zorlu Enerji, we consider the accelerating digitalization process in the energy sector as a strategic transformation area. By integrating emerging technologies such as artificial intelligence (AI), big data, the Internet of Things (IoT), blockchain, and cybersecurity into our products and services, we aim to strengthen our operational efficiency and sustainability performance.

Our Digital Transformation Applications in Our Products and Services

Zes Mobile Application

As Zorlu Enerji, we provide solutions that support electric mobility through fast charging stations positioned on urban and intercity routes. Through the Zes mobile application, our users can manage their charging processes quickly and easily via digital channels. This approach contributes to making energy use more efficient and environmentally friendly, while supporting the widespread adoption of sustainable transportation solutions.

Digital Subscription Services Project

With the Digital Subscription Services Project, we make subscription processes more accessible and efficient by transferring our customer-oriented service approach to digital channels. Our customers complete their subscription processes independent of time and location via customer service centers, e-Government, website, and mobile application. Through this project, while increasing customer satisfaction, we reduced average processing times from 8 minutes to 3 minutes. By ensuring the secure management of digital contracts, shortening transaction times, and reducing paper usage, we both increase customer satisfaction and improve environmental impact.

Artificial Intelligence

At Zorlu Enerji, we strengthen our digital transformation approach through artificial intelligence-supported projects; we aim to develop data-driven, intelligent, and sustainable solutions in the energy sector. We address artificial intelligence as a strategic capability area that enhances operational efficiency and supports our decision-making processes.

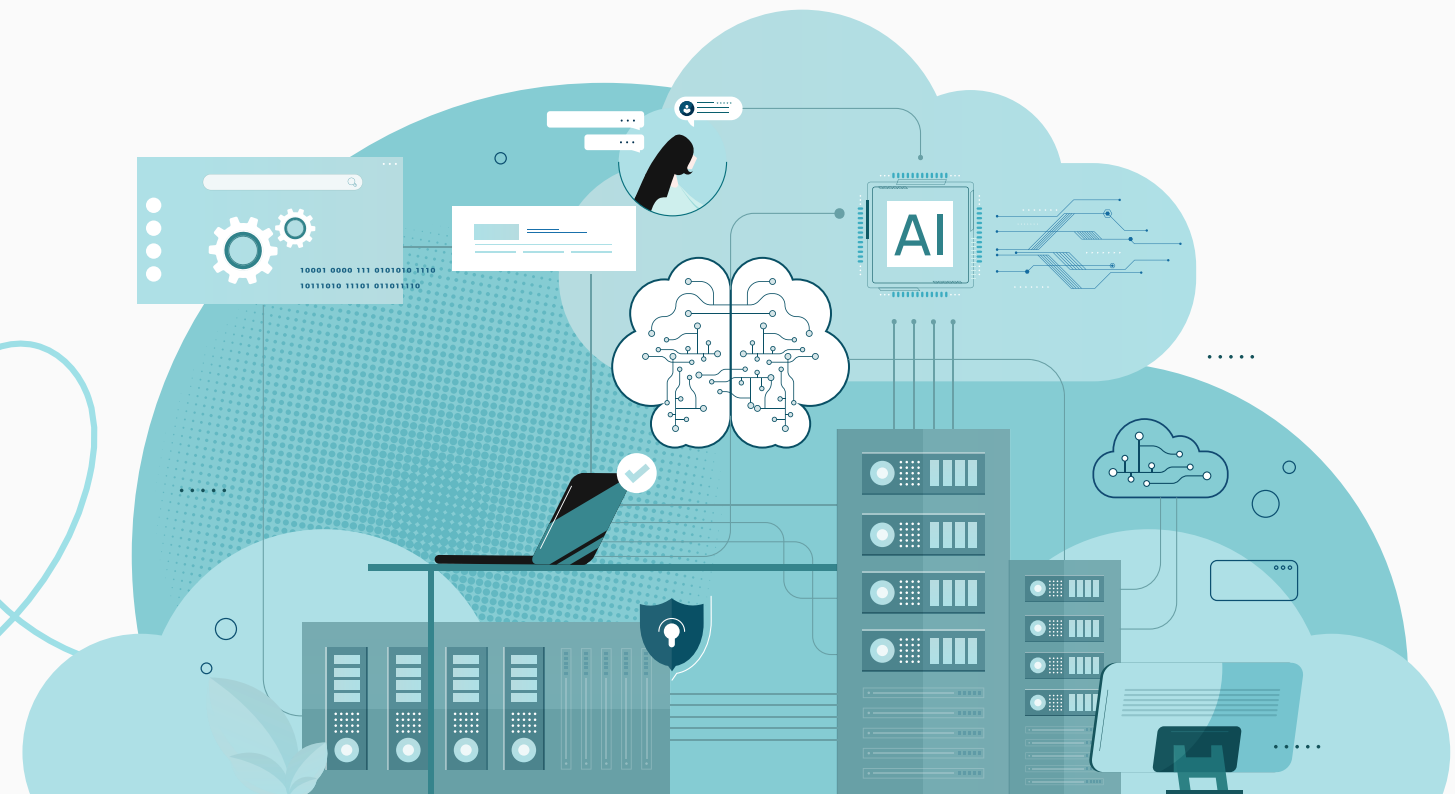
Within this scope, through the Artificial Intelligence Vision Workshop we conducted, we determined our current and targeted artificial intelligence maturity level. In order to increase artificial intelligence awareness across the organization and to strengthen adaptation, we organized Artificial Intelligence Awareness Trainings for all our employees.

Through the Artificial Intelligence Roadmap Workshop, which we implemented with the participation of all business process owners, we defined our priority use cases and created a comprehensive project inventory. In accordance with these efforts, we carried out a Generative Artificial Intelligence Chatbot PoC study with our R&D teams in order to support the integration of artificial intelligence technologies into our business processes. We elaborate our needs in order to ensure the effective and responsible use of artificial intelligence in our business processes; we shape our objectives aimed at increasing operational efficiency and creating sustainable value through a systematic approach.

Our Responsible Artificial Intelligence Approach

At Zorlu Enerji, we view data privacy protection, information security, and responsible use principles as core priorities in the development and use of AI technologies. In this direction, AI applications are addressed from the perspectives of ethical principles, legal compliance, risk management, and continuous improvement. OEDAŞ obtained the ISO/IEC 42001:2023 Artificial Intelligence Management System Certificate in 2025, safeguarding this approach through an institutional management standard.

In our artificial intelligence applications, while ensuring compliance with the legislation on the protection of personal data, we implement technical and organizational measures that will strengthen the cybersecurity of our systems. At the same time, we aim to increase awareness to prevent potential biases in the development and use of artificial intelligence solutions; to adopt fair, transparent, and traceable approaches in decision support processes. In order to support transparency in artificial intelligence applications, we observe principles and approaches aimed at the distinguishability of content generated by artificial intelligence. In accordance with the principles of reliability and accountability, we aim to ensure the responsible integration of artificial intelligence into our business processes.





Innovation and Technology

Our Artificial Intelligence Projects

	Project Details	Progress Status
Well Flow Rate Estimation	By utilising physical well and surface parameters, we aim to estimate well flow rates in real time, with the objective of improving predictability in production planning.	25%
PROXY RESERVOIR MODEL	We aim to transfer the reservoir outputs to be generated with production, injection, and geological data obtained from our geothermal field to a proxy model and to analyze different scenarios rapidly.	20%
ESP RUN LIFE IMPROVEMENT	By evaluating well, surface, and equipment data of ESPs (Electrical Submersible Pumps) together, we aim to determine the most suitable design conditions and to extend pump operating durations.	10%
GPP KIZILDERE3 PHASE I – BINARY TURBINE PRODUCTION OPTIMISATION	We aim to determine optimum operating ranges by analyzing critical process parameters in the binary system and to increase production performance.	100%
ESP PUMP LIFETIME PREDICTION	By predicting the lifetimes of active pumps, we aim to optimize spare parts planning, reduce inventory costs, and ensure production continuity.	20%
BRINE VAPORISER FLOW RATE OPTIMISATION	By optimizing the parameters affecting brine vaporizer flow rates in the binary system, we aim to reduce fouling formation, extend maintenance intervals, and minimize production losses.	40%
Artificial Intelligence in Recruitment	Within the scope of this project, an Applicant Tracking System (ATS) was implemented in order to digitalize Zorlu Enerji's recruitment processes. Through the web-based and user-friendly platform, candidate applications were managed end-to-end, interview processes were systematized, and analyses providing decision support to human resources teams were presented.	100%
Recruitment Candidate Tracking System Project	In order to optimize our recruitment processes, we are implementing an artificial intelligence-supported pre-interview platform. With this web-based solution, we conduct automated voice or written interviews with candidates, analyze responses to generate comprehensive candidate evaluation reports, and manage the process in an integrated manner with our applicant tracking systems.	95%



National Software Ecosystem Project

Within the scope of the EPDK-supported National Software Ecosystem Project, we contribute to the development of domestic technologies and the widespread adoption of digital transformation in the energy sector.

- **National Energy Ecosystem Integration and Master Data Management Platform (YE3AP):** We develop a domestic platform that provides integrated data management and analytics specific to the energy sector.
- **Technical Quality Measurement Systems Project:** We establish an innovative measurement system to monitor and improve technical quality standards in distribution processes.
- **Domestic GIS - Şimşek: Geographic Information Systems (GIS) Project:** We develop a domestic Geographic Information Systems solution that enables more effective management of our distribution network.
- **BlokPort – Blockchain-Based Field Inventory and Financial Health Index Project with Blockchain Technology:** We carry out a project that strengthens field inventory management and financial processes by using blockchain technology.
- **E-Keys Integrated Outage Management System R&D Project (OMS):** We increase operational efficiency by digitalizing outage management processes with an integrated approach.
- **ITSM Information Technology Service Management Project:** We increase the effectiveness of our corporate IT infrastructure by standardizing IT service management processes.
- **National Big Data Analytics Platform Project:** We develop a domestic platform that provides big data analytics solutions specific to the energy sector.
- **ElectrAI Field Teams Performance Measurement Project:** We optimize our processes by measuring the performance of our field teams through artificial intelligence-supported analytical tools.



Sustainable Growth

Material Impacts, Risks and Opportunities

With our sustainable growth and responsible financing approach, while supporting long-term value creation, we address environmental and financial impacts together. We consider the environmental impacts of carbon credit sales as an area that needs to be managed carefully, and we evaluate carbon trading mechanisms as important opportunities that strengthen our financial performance and our alignment with climate targets. We position sustainable financing instruments as a strategic lever that supports our growth and increases our market share.

Positive Impacts	Negative Impacts	Risks	Opportunities
Sustainable Growth			
→ Responsible Sustainable Finance			
The Environmental Impact of Carbon Credit Sales	-	-	- Opportunities for Financial and Environmental Sustainability through Carbon Trading Mechanisms - Opportunities for Growth and Increased Market Share through Sustainable Finance

Responsible Sustainable Finance

We are strengthening our present and building our future through sustainable finance.

We position sustainable finance as one of the fundamental components of our holistic business model approach, one in which we address economic performance alongside environmental responsibility and social benefit. While safeguarding financial stability and business continuity, we integrate environmental and social impacts into our decision-making processes, aiming to create long-term value.

In this direction, we shape our strategies with a focus on increasing energy efficiency, reducing our carbon footprint, and expanding environmentally friendly solutions. While integrating sustainability into all our business processes, we establish open communication with our stakeholders and support our transformation process by developing strong collaborations.

Sustainable Finance Strategy

In accordance with our sustainability targets, we benefit from responsible financing sources, including international financing institutions and development banks, and build our financing strategy on the principles of transparency, accountability, and long-term value creation, giving priority to projects aligned with environmental, social, and governance criteria. By evaluating our ESG performance with a holistic approach, we reinforce our strengths, implement concrete action plans for our areas of improvement, and make sustainable transformation an integral part of our business conduct. Independent assessments and our position in international indices also demonstrate that our sustainable financing approach is based on solid and reliable foundations.

Sustainability-Linked Bond Framework

With our **Sustainability-Linked Bond Framework**, which we prepared in accordance with our financing needs and disclosed to the public, we clearly present the alignment of our sustainable financing strategy with international standards and the priority areas to which we allocate resources. Within the scope of this framework; we define our targets aimed at reducing carbon emissions, supporting renewable energy investments, and increasing energy efficiency in a clear and measurable manner.

Sustainable Financing Instruments

In the financing of our investments that provide environmental and social benefits, we utilize green bonds and sustainability-linked financing instruments that are aligned with international standards. Through these instruments, while achieving our sustainability targets, we also advance our mission of creating economic, environmental, and social value.

Sustainability-Linked Bond (SLB) Issuance

Within the scope of our sustainable finance strategy, we initiated the Sustainability-Linked Bond (SLB) issuance process in 2024. In the course of this process, we structured the bond framework on the basis of our SBTi-aligned carbon reduction targets and our strong ESG performance.

Following this preparation process, in 2025 we successfully completed the Eurobond issuance of USD 1.1 billion in SLB format.

Alignment with International Standards

In our green and sustainable bond issuance processes, we ensure full alignment with internationally accepted standards, primarily the Green Bond Principles (GBP) published by the International Capital Market Association (ICMA).

Through the Independent Second Party Opinion (SPO) published by S&P Global Ratings, we confirm the alignment of our bond structure with sustainability criteria. Within the scope of this assessment, by allocating bond proceeds to renewable energy investments, the development of electricity infrastructure, and energy efficiency projects, we strengthen trust and transparency in the eyes of investors.

Listing on Euronext

Our sustainability-linked bonds are listed on Euronext, one of the leading platforms of international financial markets. In this way, while providing access to our financing resources on a global scale, we gain the opportunity to share our sustainability commitments with a broad investor base.

International Grants and Fund Support

Through our R&D projects carried out within the scope of the European Union's Horizon Europe program; we conduct activities that support the transition to a low-carbon economy, circular economy practices, and innovation. Through these projects, while contributing to our sustainability targets, we utilize grants of up to 100%, thereby using our resources effectively.



Detailed information related to our Horizon Europe projects can be accessed in the **R&D and Innovation** section.

Voluntary and Mandatory Carbon Market Activities

At Zorlu Enerji, we address voluntary and mandatory carbon markets as a strategic instrument that supports carbon reduction targets, finances low-carbon investments, and manages carbon risks. With the widespread adoption of carbon pricing practices, the importance of carbon risk management processes increases; the economic value of low-carbon production, energy efficiency, and renewable energy projects becomes more visible.

By closely monitoring developments in carbon markets, we aim both to evaluate opportunities in voluntary markets and to ensure compliance with mandatory carbon markets.

Our Carbon Financing Roadmap

- Carbon Credit Generation and Trading:** We generate revenue by utilizing carbon credits obtained from renewable energy projects in voluntary and mandatory carbon markets.
- Strengthening Low-Carbon Investments:** We allocate revenues obtained from carbon credits and other financing sources to renewable energy, energy efficiency, and innovative low-carbon technologies.
- Transparent Reporting:** We disclose our carbon credit activities and emission reduction targets to the public and our stakeholders in accordance with international standards.

Voluntary carbon markets provide flexible market mechanisms where companies can purchase certified carbon credits to offset their carbon footprints. By utilizing the carbon reduction certificates obtained from our renewable energy projects in these markets, we both create environmental benefits and provide economic resources for environmentally friendly projects. However, due to the volatility of pricing dynamics in voluntary carbon markets, we consider that the revenues generated from these markets have a complementary nature rather than forming the basis of our long-term financing strategies.

Mandatory carbon markets, on the other hand, stand out as structures where carbon pricing is implemented within the scope of legal regulations in emission-intensive sectors and companies are incentivized to reduce emissions. In this direction, we increase our renewable energy capacity, expand our energy efficiency projects, and strengthen our carbon risk management processes. While aiming to minimize potential costs arising from carbon pricing, we also aim to create additional revenue opportunities by utilizing the credits obtained from our carbon reduction projects in mandatory carbon markets.

We utilize the carbon credits generated from our wind power plants in both voluntary and mandatory carbon markets and sell them to buyers who wish to fulfill their environmental commitments. In addition, we continue our efforts to generate new carbon credits within the scope of our GECO project and our electric vehicle charging infrastructure investments.



Sustainable Growth

I-REC and YEK-G Revenues

We generate additional revenue by certifying our renewable energy production with I-REC and YEK-G certificates. While these certificates demonstrate the compliance of our energy production with environmental standards at national and international levels; they constitute an important preference criterion for companies and investors with high environmental sensitivity. At the same time, we contribute to the increase of our renewable energy investments and the strengthening of our energy infrastructure.



Detailed information related to our performance in ESG indices can be accessed in the [Highlights of 2025](#) section.

Responsible Investments

At Zorlu Enerji, we shape our investments and collaborations in accordance with the objective of creating long-term value with an understanding of environmental and social responsibility. In our investment decisions, we address environmental, social, and governance factors as a strategic priority; we focus on developing long-term and resilient business models that are aligned with national energy policies and the regulatory framework.

By becoming a signatory to the “CFO Principles for Integrated SDG Investments and Financing” published by the UN Global Compact CFO Coalition, we adopt a holistic approach that integrates sustainable development goals into our investment and financing strategies. In 2025, we structured our investments in alignment with the sustainable development goals. While prioritizing sustainability-focused areas such as renewable energy, energy storage systems, and e-mobility, we strengthened our know-how through national and international collaborations.

The partnerships we develop within the scope of our investments constitute an important part of our value chain. Through these collaborations, by integrating our experience in sustainability into new investments, we increase our impact and assume a leading role in innovative projects.

ESG Indices

At Zorlu Enerji, in accordance with our sustainability approach, we prioritize the continuous improvement of our performance in environmental, social, and governance areas. Within this framework, by being included in reputable sustainability indices both domestically and internationally, we aim to increase the credibility of our corporate practices and to strengthen our visibility in the eyes of investors.

R&D and Innovation

At Zorlu Enerji, we conduct our R&D activities with a focus on the development of low-carbon technologies that accelerate the energy transition, increasing grid flexibility, and strengthening operational efficiency. Together with Osmangazi Elektrik Dağıtım AŞ (OEDAŞ), we develop projects supported by national and international funds in areas such as renewable energy, electricity distribution, smart grids, energy storage, electric mobility, and digital solutions.

Our R&D portfolio is shaped along the axes of carbon reduction, resource efficiency, and digitalization, and includes carbon management in geothermal power plants, artificial intelligence-supported optimization, advanced material technologies, and innovative wind and storage solutions. Through these projects, we aim to validate technologies in the field, increase their maturity levels, and develop scalable solutions.

Hybrid Energy

We aim to provide diversity and efficiency in production by transforming our power plants into a hybrid energy structure. Combined renewable energy facilities, where our geothermal and wind power plants are integrated with solar energy, enable more effective use of existing infrastructure while increasing flexibility in production and operational resilience. In addition to the solar energy integration implemented at our Alaşehir Geothermal Power Plant, Türkiye’s first combined energy power plant; we continue our licensing, permitting, and project development activities for a hybrid production structure in the Alkan, Kızıldere 2 and 3, and Gökçedağ fields.

Renewable Energy Investments

Through our renewable energy investments, we contribute to Türkiye’s energy supply security and the 2053 Net Zero Emissions targets. While expanding our portfolio with new projects in the geothermal field, we ensure the long-term sustainability of production through license updates in our existing power plants based on resource and reservoir management. In addition to our investments in solar, wind, and geothermal resources; through the projects we implement in regions where access to energy is limited, such as Pakistan and Palestine, we increase access to clean energy and support global sustainable development goals.

Energy Storage Power Plant Investments

We also focus on energy storage investments as one of the key elements supporting the energy transition. Our applications related to stand-alone electricity storage facilities with a total installed capacity of 375 MW in two separate locations have been deemed appropriate by the Energy Market Regulatory Authority (EPDK), subject to the fulfillment of the necessary obligations.

In order to strengthen the integration of renewable energy generation into the grid, preliminary licenses have been obtained for the Yeniçiftlik Wind Power Plant with Storage planned in Muratlı, Tekirdağ, and the Hamitabat Wind Power Plant with Storage planned in Lüleburgaz, Kırklareli, and project development activities are ongoing. Within the scope of the commitment to establish storage facilities, total preliminary license applications have been made for seven different solar energy projects.

Management of Environmental Impacts

Through the environmental improvement projects we implement in our geothermal, wind, and solar power plants, we contribute to the protection of biodiversity and support the efficient use of water resources. Through our investments that address environmental sustainability, economic accessibility, and energy supply security together, we continue to work towards a sustainable energy future.

In accordance with our approach aimed at reducing our environmental impacts and protecting natural resources, we increased our environmental investments to over **TRY 24 million** in 2025.





Sustainable Growth

Product and Service Quality and Customer Satisfaction

We develop our products and services with a focus on quality, safety, and customer satisfaction.

We design our energy solutions in accordance with high quality standards and safe use principles. We aim to respond to customer expectations with sustainable and innovative solutions while considering environmental and social impact in our products and services.



With a quality approach supported by innovation, we go beyond expectations.

Product and Service Quality

Our Products and Services with Environmental and Social Contribution

We design our product and service portfolio to be aligned with the United Nations Global Compact and the Sustainable Development Goals. Taking into account the environmental and social impacts of our activities, we develop solutions aimed at supporting the fight against climate change, reducing negative impacts in the regions where we operate, and creating long-term value together with our stakeholders. We prioritize contributing to sustainable growth by investing in innovative projects that accelerate the energy transition.

In accordance with this approach, we implement projects aimed at reducing carbon emissions in the energy sector and increasing power plant efficiency. While supporting sustainable material management through practices such as recycling wind turbine blades and integrating them into the circular economy, we contribute to direct and indirect improvements aimed at reducing the carbon footprint in electricity distribution processes.

Renewable and Clean Energy Generation

Through our renewable energy investments, we develop environmentally friendly and innovative generation models. By utilizing wind, solar, hydroelectric, and geothermal resources, while meeting Türkiye's energy needs through sustainable methods, we contribute to reducing external dependency in energy. Our hydroelectric power plants support agricultural sustainability by promoting the efficient use of water resources. Our geothermal investments contribute to local economic development in areas such as greenhouse cultivation and tourism. In accordance with our 100% renewable energy target, by completely removing natural gas operations from our portfolio, we carry out our generation activities solely based on renewable resources.

Responsible Investment Approach and Geothermal Energy

We do not consider our geothermal energy investments to be limited solely to clean energy generation; we address them as a tool that supports employment creation and regional development. Through the GEÇO (Geothermal Gas Emissions Control) Project, we strengthen green energy generation by reducing emissions in our power plants. Carbon capture and storage activities carried out at the Kızıldere 3 Geothermal Power Plant support low-carbon energy generation while also contributing to economic sustainability.

Electric Transportation Solutions: Zes / Electrip

Through our ZES and Electrip EV charging network brands, we are contributing to the spread of EV use in Türkiye and Europe. Our charging stations, powered by renewable energy, support the reduction of carbon emissions, while reducing users' range anxiety and encouraging the transition to electric mobility.

Solar Energy Solutions: ZES Solar

Through ZES Solar, we offer solar energy solutions to individual and corporate customers, facilitating their clean energy transition through installation and consultancy services. With these solutions, we contribute to reducing energy costs and lowering the carbon footprint.

Wind Turbine Maintenance and Operations Services

We offer maintenance, repair, and operations services for wind turbines to support the continuity of renewable energy systems, increasing the long-term efficiency of systems while encouraging more conscious and effective participation of users in energy generation processes.



For further details, please refer to the [Zorlu Enerji's Areas of Operation and Interaction](#) section.

Our Practices for Products and Services with Environmental and Social Contribution

Our Sustainable and Innovative Customer Programs

- **We support our customers in generating energy and achieving water recovery through sustainable technologies**
Within the framework of regional development objectives and relevant legislation, we support the establishment of unlicensed electricity generation facilities. In this context, while providing approval processes and energy infrastructure for regional facilities that offer water recovery and similar environmental services, we also supply electricity to these facilities.
- **We collaborate with our customers for the implementation of circular economy solutions**
Through our regional infrastructure and energy supply activities, we support local water and energy recovery facilities; by providing energy for activities where resources are reused or recycled, we enable the implementation of circular solutions.
- **We support our customers in reducing their energy and water consumption through demand management programs**
By sharing informative content on energy and water consumption through our official social media channels, we contribute to increasing public awareness and support our customers in adopting more sustainable consumption habits.
- **We support the implementation of community-based energy and water trading or sharing platforms**
By participating in local initiatives such as the Akarçay Basin Drought Management Plan conducted under the leadership of the Ministry of Agriculture and Forestry; we contribute to water conservation through monitoring and reporting regional electricity consumption in agricultural irrigation, combating illegal electricity use, and issuing letters of intent for unlicensed solar energy projects.
- **We support the development of sustainable transportation options for our customers' use**
By providing infrastructure and energy supply support for electric vehicle (EV) charging stations established in the regions where we operate, we encourage the transition to low-carbon transportation.



Sustainable Growth

Quality and Safe Services

Placing operational excellence at the centre of our corporate strategy, we aim to continuously develop quality and efficiency in our production processes. While strengthening our supply chain from end to end, we are focusing on investments in digitalization and automation to provide seamless, high-quality service to the market, and we are continuously improving our processes.

We integrate internationally recognised management systems, principally ISO 9001 Quality Management System and other management system certifications, into all our business processes to assure the quality of our products and services. We monitor our quality performance with respect to our services and update our practices with a continuous improvement approach.



For more information, please refer to the [Quality Management Systems](#) section.

We address safety requirements as an inseparable part of our activities. Electrip—which aims not merely to meet but to exceed the standard, licensing, and certification requirements applicable to EV chargers in the European market—addresses product safety and quality from a holistic perspective. Our CE-certified products are equipped with overcurrent and residual current protection systems, international standards compliance, mechanical durability, user-friendly interface, and authentication features. Zes TR's ISO 9001, ISO 14001 and ISO 45001 certifications underpin our commitment to quality, environmental management and occupational health and safety.

Uninterrupted Energy Supply

As a company that carries out electricity and natural gas distribution activities in Türkiye, as well as electricity generation in four different countries, we consider ensuring the continuity of energy supply among our primary objectives. Within the scope of the [Commitment for Access to Energy](#), we aim to strengthen energy supply security in the countries where we operate by increasing our investments. At the same time, we implement projects that support access to safe energy for communities that face difficulties in accessing affordable and clean energy.

Data Privacy and Cybersecurity

In order to ensure data privacy and cybersecurity, we implement a systematic and structured information security management approach that is aligned with international standards. We secure our approach to protecting data privacy and information integrity through our [ISO 27001 Information Security Management System](#), certification. Within this scope, through our [Information Security Management System Policy](#), which we have established and publicly disclosed, we ensure the continuous improvement of the information security management system, the confidentiality, integrity, and availability of data, and the regular monitoring and effective management of information security threats.

We define the individual responsibilities of all our employees related to information security and ensure their effective implementation across the organization. We ensure that suppliers and other third parties comply with information security requirements.

We meticulously implement technical and organizational measures against cyberattacks, unauthorized access, and data breaches. Being aware of the constantly evolving nature of cyber threats, we invest in advanced technology solutions, process management, and qualified human resources to protect our information systems. Within the scope of our information security management system, we establish, regularly test, and update business continuity and disaster recovery plans related to information security.

In order to proactively manage information security risks, we conduct regular vulnerability analyses, penetration tests, and risk assessment studies. We secure our IT infrastructure and information security management systems through periodic internal audits and independent external audits. We operate an incident management process that enables our employees to report vulnerabilities or suspicious activities. In addition, we continuously increase our corporate awareness level through regular information security and cybersecurity awareness trainings.

In 2025, no breaches related to data privacy and cybersecurity occurred.

Information Technology Governance

We structure our governance approach in the field of information technologies and cybersecurity within a framework that anticipates risks in advance and is based on continuous improvement. Through this approach, while ensuring the protection of our information assets, we aim to strengthen the reliability and effectiveness of our operational processes. Overall responsibility for information security and cybersecurity is carried out by the CIO (Chief Information Officer). With an organizational structure experienced in information security, we support the aligned and holistic implementation of our cybersecurity strategies across the Group.

Within the scope of the Early Detection of Risk Committee operating under our Board of Directors, we carry out studies aimed at systematically addressing data security risks related to artificial intelligence. In this context, we aim for the committee to contribute to the identification, prioritization, and assessment of data security and cyber threats within the company's risk management processes.

We protect employee and customer data with high security standards and support our trust-based relationships with our strong service infrastructure.





Sustainable Growth

Privacy of Employee and Customer Data

We manage personal data belonging to our employees with great sensitivity in accordance with the principles of confidentiality and data protection. While meticulously implementing all legal obligations related to the protection of personal data, we also expect our employees to protect the confidentiality of all corporate information, including software, brands, databases, and technical information within the company.

We address the security of customer data as one of the fundamental elements of our business conduct. Account information, identity data, and other sensitive information are stored in centralized systems through secure infrastructures and are protected against unauthorized access. Through the management systems we use in our sales and service processes, we manage customer data in a controlled and traceable manner. We inform our customers about our data security practices during subscription processes and provide access to detailed information through our website and call center.

We adopt transparency as a basis in the processes of collecting, processing, storing, and using personal data. We clearly recognize our customers' rights to request information related to how their data is processed, to request correction, deletion, or transfer of their data. We retain personal data only for the periods stipulated by legislation and limited to the purpose of processing, and we destroy expired data through legally compliant methods.

During the reporting period, no incidents of customer data leakage, loss, or theft occurred.

Personal Data Protection and Processing Policy

Within the scope of **Data Protection and Processing Policy**, we implement technical and administrative measures appropriate to the nature of the data in order to prevent unlawful disclosure, access, transfer, or security vulnerabilities of personal data. We implement our policy in a manner that covers our operations and suppliers; we carry out the oversight of its implementation through our Legal Directorate and manage privacy management with an integrated approach to our risk and compliance system. We demonstrate zero tolerance for policy violations; we regularly monitor and supervise compliance through both our internal audit mechanisms and independent third-party audits.

Customer Satisfaction

Customer Profile

At Zorlu Enerji, we place customer satisfaction at the centre of our sustainability and long-term value creation strategy. We aim to provide user-focused and uninterrupted service to our broad customer portfolio with diverse needs and expectations.

In order to better understand our customers and continuously improve our service quality, we segment them on a corporate basis. Our customer segments are classified as Residential, Commercial and Public Institutions, Agricultural Irrigation, Lighting, Industrial, Usage for Electricity Generation, and Organized Industrial Zones (OIZ).

- **Residential Customers:** Through OEPSAŞ, we provide safe, high-quality, and uninterrupted electricity service to our 1,726,047 residential customers.
- **Commercial and Public Institutions:** In order to support the operational continuity of businesses and public institutions, we provide services to our 326,289 corporate customers through OEPSAŞ.
- **Agricultural Irrigation:** With the awareness of the strategic importance of the agricultural sector for our country, within the scope of OEPSAŞ, we provide uninterrupted energy supply to our 38,628 agricultural irrigation customers and develop solutions aimed at increasing efficiency.

Our Energy Companies:

- **OEDAŞ:** We provide electricity distribution services within Eskişehir, Kütahya, Bilecik, Afyon, and Uşak, meeting the energy needs of the region.
- **OEPSAŞ:** We operate in the field of electricity retail sales and supply electricity to our customers with competitive prices and a customer-oriented service approach.

Zes / Electrip

Operating with the aim of contributing to the development of the electric vehicle ecosystem, Zes/Electrip constitutes an important part of our sustainable transportation vision. By offering comprehensive and accessible charging solutions for electric vehicle users, we support the low-carbon transition.

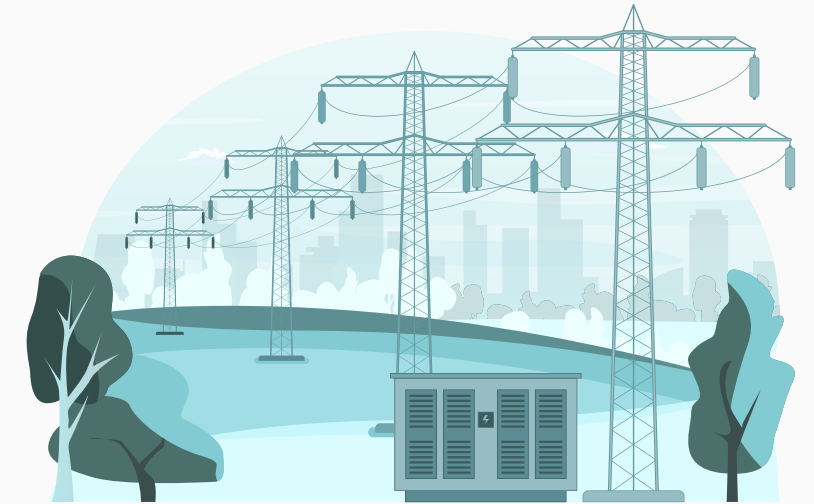
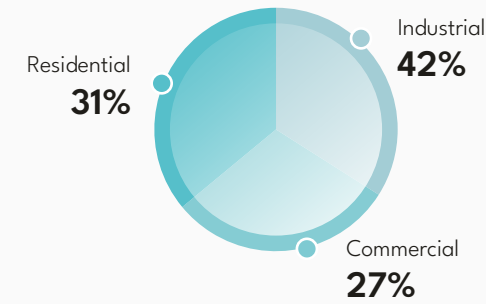
With its service structure addressing both individual and corporate customers, Zes/Electrip reaches a wide user base. As of 2025, we take pride in serving over 350,000 registered users.

The main services we offer within the scope of Zes/Electrip:

- **Extensive Charging Network:** Charging stations located at strategic points across Türkiye
- **Fast and Reliable Charging:** Solutions that save time with state-of-the-art infrastructure
- **User-Friendly Mobile Application:** Ease of finding charging stations, transaction management, and payment
- **24/7 Customer Support:** Reliable user experience with uninterrupted support service

With Zes/Electrip, we continue to support the widespread adoption of electric vehicles and to be an active part of the sustainable transformation in the energy sector.

Total Electricity Supplied (MWh)



Electricity Distribution Volume (GWh) (OEDAŞ)*



Number of Retail Customers (OEPSAŞ)



* 6,025,680 kWh of electricity has been provided to the families of martyrs and disabled veterans.



Sustainable Growth

Customer Experience

At Zorlu Enerji, we place customer satisfaction at the center of all our activities. We implement our understanding of quality and sustainable service through a customer-oriented approach; we aim to improve customer experience through innovative solutions and continuous improvement efforts.

In accordance with our [Customer Relations Manifesto](#), we position our customers as core stakeholders and focus on meeting expectations at the highest level across our electricity, natural gas, and EV charging services. We conduct regular satisfaction surveys to accurately manage customer expectations and improve the experience, taking concrete actions based on the feedback received.

We communicate with our customers 24/7 without interruption via multi-channel solutions including: provincial directorates, call centres, WhatsApp line, mobile application, AI-assisted chatbot, ALO 186, website, IVR, SMS, and email. While providing regular information related to planned outages and activities, we effectively use feedback to improve our service quality. Through the artificial intelligence-supported ElektraAI: Performance

Management System Project, developed by OEDAŞ and approved by the Energy Market Regulatory Authority (EPDK), we aim to increase efficiency and enhance customer satisfaction by measuring the performance of field personnel in electricity distribution companies in real time and objectively.

We earned the right to ISO 18295-1 and ISO 18295-2 accreditations, documenting that we conduct our call centre activities to international standards. Through the ALO 186 OEDAŞ Solution Centre, we provide 24/7 uninterrupted high-quality service.

24/7 Multi-Channel Customer Communication

We aim to provide an accessible, consistent, and solution-oriented experience at every point where we interact with our customers. We regularly monitor feedback and continuously improve our digital and traditional channels.

We regularly measure satisfaction across all channels where we interact with customers, and we implement projects that will enhance customer experience through real-time monitoring and periodic reporting.

In the countries where we operate under the Electrip Global umbrella, we provide call center services through our customer representatives who deliver services in local languages and English, thereby managing customer needs and requests more effectively. By evaluating our KPI-based performance monitoring and digitalization-focused efforts on a brand basis, we support our quality targets with the call center we commissioned in Eskişehir. In order to provide uninterrupted service in the event of possible disasters, we strengthen our call center infrastructure through technological investments.

Our Customer Satisfaction Rates:

OEDAŞ: 91% with the participation of **27,043** customers

OEPSAŞ: 95% with the participation of **7,538** customers



Please refer to the [OEDAŞ Customer Satisfaction Policy](#) and the [OEPSAŞ Customer Satisfaction Policy](#) for further details related to our approach to customer satisfaction.

Our Customer Satisfaction Practices

ElektraAI: Performance Management System Project

Within the scope of the project, we aim to monitor the performance of our field personnel in our electricity distribution activities with an objective and data-driven approach, to make our business processes more effective, and to increase customer satisfaction. In this direction, we determine sub-performance targets based on technical and commercial quality parameters related to our distribution operations.

Through the artificial intelligence models developed within the scope of the project, by taking into account climate conditions, natural disasters, and similar factors affecting field operations, we continuously update our performance measurement system. In this way, we evaluate the performance of our field personnel through real-time, measurable, and comparable data; we establish a transparent and holistic performance management structure that supports our decision-making processes. With this approach, we aim to increase operational efficiency, strengthen our service quality, and respond to customer expectations more rapidly and effectively.

Satisfaction 4.0 Project

With the Satisfaction 4.0 Project, we have fully digitalized our communication infrastructure in order to provide our consumers with faster, more accurate, and personalized information related to outage and fault processes in our electricity distribution services. During planned outages and potential faults, by automatically identifying which region and which outage affects our consumers, we provide instant information through the interactive voice response system and multiple digital channels. In this way, while resolving a significant portion of the requests received by the call center rapidly, we strengthen our service quality. With Satisfaction 4.0, we aim to further advance our customer satisfaction and reach the highest level.





CORPORATE GOVERNANCE

212 Additional Disclosures Required by Law
250 Declaration of Independence





Additional Disclosures Required by Law

GENERAL INFORMATION

Financial Period Covered by the Report:	1 January – 31 December 2025
Company Name:	Zorlu Enerji Elektrik Üretim AŞ
Company Registration Number:	Bursa Ticaret Sicil Müdürlüğü, No: 33550
Website Address:	www.zorluenerji.com.tr
Contact Address:	Head Office Address: Fethiyeosb Mahallesi, Pembe Cadde, No: 17 16140 - Nilüfer/BURSA Tel: (0224) 242 56 16 İstanbul Contact Office: Levent 199, Büyükdere Caddesi, No: 199, 34394 Şişli - İSTANBUL Tel: (0212) 456 23 00 Branch Information: Lüleburgaz Power Plant: Located on Hamitabat Road, Tatarköy Mevkii, Lüleburgaz/Kırklareli. Jhimpir Wind Power Plant: Located in the Thatta region of Sindh province in Pakistan, approximately 120 km northeast of Karachi. Dead Sea Solar Power Plant: Located in the Jericho region, Palestine. Dorad Natural Gas Power Plant: Located in Ashkelon, Israel. Tercan Hydroelectric Power Plant: Located at Atatürk Neighborhood, Erzurum Road, 2nd km, Tercan/Erzincan. Kuzgun Hydroelectric Power Plant: Located on the Erzurum–İspir Road, Kuzgun Village vicinity, Erzurum. Ataköy Hydroelectric Power Plant: Located at İstiklal Neighborhood, Almus/Tokat. Mercan Hydroelectric Power Plant: Located in Ovacık/ Tunceli. Çıldır Hydroelectric Power Plant: Located within the borders of Çıldır Lake, Arpaçay/Kars. İkizdere Hydroelectric Power Plant: Located in Zafer Neighborhood, İkizdere district, on the İkizdere Stream. Beyköy Hydroelectric Power Plant: Located in Sarıcakaya/Eskişehir, on the Sakarya River. Kızıldere Geothermal Power Plants: Located at Karataş Neighborhood, Jeotermal Street No:102, Sarayköy/Denizli. Alaşehir Geothermal Power Plant: Located in Alhan Neighborhood, Piyadeler Mevkii, Alaşehir/Manisa. Gökçedağ Wind Power Plant: Located south of the Osmaniye–Gaziantep highway, Bahçe/Osmaniye.

Changes in the Company's Organization, Capital and Shareholding Structure During the Reporting Period

Registered Capital Ceiling: 6,000,000,000

Paid-in/Issued Capital: 5,000,000,000

Although no capital change was realized during the period, the validity period of the registered capital ceiling was revised to cover the years 2025–2029. At the Ordinary General Assembly Meeting of our Company dated 26 May 2025, the amendment to the Articles of Association related to the extension of the registered capital ceiling period was approved and was registered on 28 May 2025.

The shareholding structure of the Company and the changes during the year are as follows:

	31.12.2025		31.12.2024	
Shareholders	Nominal Share Value (TL)	Share of Capital (%)	Nominal Share Value (TL)	Share of Capital (%)
Public Offering	1,869,980,917.26	37.40	1,869,980,917.26	37.40
Zorlu Holding AŞ	1,615,434,072.42	32.31	1,615,434,072.42	32.31
Korteks Mensucat Sanayi ve Ticaret AŞ	877,372,880.84	17.55	877,372,880.84	17.55
Wren House Infrastructure LP	617,212,132.22	12.34	617,212,132.22	12.34
Vestel Elektronik Sanayi ve Ticaret AŞ	19,999,997.26	0.40	19,999,997.26	0.40
TOTAL	5,000,000,000.00	100.00	5,000,000,000.00	100.00

ORGANISATIONAL CHART*



In 2025, no significant change occurred in the organizational structure of our Company.



Additional Disclosures Required by Law

Information on Privileged Shares

Pursuant to Article 7 of the Articles of Association, holders of Group A shares have the privilege of nominating members of the Board of Directors. Accordingly, the Board of Directors of the Company shall consist of a minimum of five (5) and a maximum of eleven (11) members to be elected by the General Assembly from among the holders of Group A shares or from among the candidates nominated by them.

Information on Cross-Shareholdings Exceeding 5% of Direct Capital Participation

None.

Amendments to the Articles of Association During the Period and Their Reasons

During 2025, Articles 3, 6, 7, 10, and 15 of the Articles of Association were amended. Accordingly, Article 3 titled “Company Address” was amended. In addition, in compliance with the “1 lot = 1 TL” rule of Borsa İstanbul A.Ş., the nominal value of the Company’s shares was increased from 1 (one) Kuruş to 1 (one) Turkish Lira, and for the purpose of extending the registered capital ceiling period for a new term of 5 years, Article 6 titled “Share Capital of the Company” was amended. In parallel with the change in the nominal value of the shares, Article 10 titled “General Assembly Meetings” was also amended, and in order to enable Board of Directors meetings to be held electronically, Article 7/A was added to the Articles of Association. Furthermore, in relation to the amendment made to Article 6 of the Articles of Association related to the increase of the nominal value of shares to 1 (one) TL, a “Provisional Article” was added to the Articles of Association to ensure that the managerial and financial rights arising from shareholding of shareholders who did not approve or whose approval could not be obtained are protected. In addition, Article 15 titled “Amendment of the Articles of Association” was amended in order to ensure compliance with the regulations of the Electricity Market License Regulation related to amendments to the articles of association.

At the Ordinary General Assembly Meeting of our Company held on 26 May 2025, the amendments to the Articles of Association were approved and registered on 28 May 2025. Amendment to the Articles of Association

Board of Directors

At the Ordinary General Assembly Meeting for the year 2024 held on 26 May 2025, it was resolved that the number of members of the Board of Directors of our Company be determined as 7 and that the following members be elected to serve on the Board of Directors for a term of 1 (one) year:

Name	Title	Term of Office – Beginning	Term of Office – Ending	Roles within the Group	Roles outside the Group	Membership Classification
Ahmet Nazif Zorlu	Chairman of the Board	26.May.25	Until the 2025 Annual General Meeting	Chairman of the Board of Directors at Zorlu Group Companies	-	Not a member of the executive
Betül Ebru Edin	Vice Chairman of the Board	26.May.25	Until the 2025 Annual General Meeting	Independent Board Member at Zorlu Renewable	Fibabanka, Mavi Jeans, MLP Care,	Independent member
Selen Zorlu Melik	Board Member	26.May.25	Until the 2025 Annual General Meeting	Board Memberships at Zorlu Group Companies	-	Not a member of the executive
Mümin Cengiz Ultav	Board Member	26.May.25	Until the 2025 Annual General Meeting	Board Member at Vestel Electronics, Vestel Home Appliances and Zorlu Renewable	-	Not a member of the executive
Bekir Cem Köksal	Board Member	26.May.25	Until the 2025 Annual General Meeting	Executive and board memberships at Vestel and group companies	-	Not a member of the executive
Yusuf Günay	Board Member	26.May.25	Until the 2025 Annual General Meeting		Board Member of Tatlıpınar Enerji Üretim A.Ş., Chairman of the Board of Yelen Enerji Üretim A.Ş.	Independent member
Cem Mengi	Board Member	26.May.25	Until the 2025 Annual General Meeting		Founding Chairman of CM Capital Management	Independent member

Duties and Authorities of the Members of the Board of Directors

The Chairman and members of the Board of Directors are vested with the duties and powers set out in the relevant provisions of the Turkish Commercial Code and the Company’s Articles of Association.

Number of Board Meetings Held During the Year and Attendance of Board Members

The Board of Directors convened 8 times in 2025. Meetings were held simultaneously in physical and virtual environments. The majority of the Board members participated in the meetings on a largely regular basis, and the attendance rate of the Board members was 95%.

BOARD OF DIRECTORS COMMITTEES

- In order to ensure the proper fulfillment of the duties and responsibilities of the Board of Directors at Zorlu Enerji, in accordance with the Corporate Governance Principles of the Capital Markets Board, the Corporate Governance Committee, the Early Detection of Risk Committee, the Audit Committee, the Sustainability Committee, and the Strategy, Investment and R&D Committee have been established to operate under the Board of Directors. Due to the structure of the Board of Directors, separate “Nomination Committee” and “Remuneration Committee” have not been established, and the duties of these committees are carried out by the Corporate Governance Committee.
- Pursuant to Corporate Governance Principle no. 4.5.3, all members of the Audit Committee and the chairpersons of the other committees are selected from among the independent members of the Board of Directors.
- Mrs. Betül Ebru Edin, Mr. Yusuf Günay, and Mr. Cem Mengi serve on more than one committee due to the number of Board members and the structuring requirements of the committees in accordance with the Corporate Governance Principles of the Capital Markets Board.
- Committee meetings are held at the frequency stipulated by the legislation and specified in their working principles or upon the request of any member.
- The committees submit their reports containing information on their activities and the results of their meetings to the Board of Directors.
- All necessary resources and support required for the committees to effectively perform their duties are provided by the Board of Directors. The committees may invite any person they deem necessary to their meetings and obtain their opinions.
- The duties, areas of responsibility, working principles of the committees, and their compositions are determined by the Board of Directors and disclosed to the public on the Public Disclosure Platform (KAP) and on the Company’s website.

Members/Meeting Attendance	Board of Directors	Corporate Governance Committee	Audit Committee	Risk Committee	Strategy and Investment Committee	Sustainability Committee
Ahmet Nazif Zorlu	7/8					
Selen Zorlu Melik	8/8					
Cem Köksal	8/8				0/3	
Betül Ebru Edin	7/8	4/4		6/6	3/3	4/4
Cem Mengi	7/8	4/4	4/4			1/1
Cengiz Ultav	8/8					
Yusuf Günay	8/8		3/4	6/6	3/3	
Elif Yener						4/4
Burcu Kulaklı		3/3	4/4			



Additional Disclosures Required by Law

AUDIT COMMITTEE

- The Audit Committee, established pursuant to Article 3 of the Communiqué Serial: X, No: 19 of the Capital Markets Board, operates in order to ensure the proper oversight of financial and operational activities. The purpose of the Committee is to oversee the Company’s accounting system, the public disclosure of its financial information, its independent audit, and the functioning and effectiveness of the Company’s internal control and internal audit system.
- The Audit Committee may benefit from independent expert opinions on matters it deems necessary related to its activities. The cost of consultancy services required by the Audit Committee is covered by the Company.
- The “Audit Committee Working Principles” were revised within the scope of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and were adopted at the Board of Directors meeting dated 07.04.2014. The revised working principles have been disclosed to shareholders through the Public Disclosure Platform and the Company’s website.
- The Audit Committee has been structured in accordance with the Corporate Governance Principles of the Capital Markets Board. The Committee consists of at least two members.
- The Chairperson of the Committee has been selected from among the independent members, and due attention has been paid to ensuring that the selected individual possesses certain qualifications. It is ensured that the Chairperson has previously served in a similar role, has the knowledge to analyze financial statements, is proficient in accounting standards, and possesses high qualifications.
- Both members of the Audit Committee have been selected from among the independent members. The Chairperson of the Committee is Mr. Cem Mengi, and the other member is Mr. Yusuf Günay.

In accordance with the resolution adopted at the Board of Directors meeting dated 29 May 2025, the distribution of duties within the Committee is as follows:

Committee Members	Role	Qualifications
Cem Mengi	Committee Chair	Independent Board Member
Yusuf Günay	Committee Member	Independent Board Member

- It is essential for the Audit Committee to convene at least four times a year, with a minimum frequency of once every three months.

The Committee held 4 meetings in 2025.
The Committee submitted 5 reports to the Board of Directors in 2025.
The attendance rate of the Committee members at the Audit Committee meetings held during the year was 92%.
- The Committee carries out its activities in accordance with its detailed and written working principles.

The activities carried out by the Audit Committee in 2025 are presented below:
- Monitoring of the Company’s financial and operational activities,
- Oversight and approval of the accuracy and compliance of annual and interim financial statements to be disclosed to the public with the accounting principles adopted by the Company,
- Selection of the independent audit firm, preparation of independent audit agreements, and initiation of the independent audit process,
- Monitoring of the effectiveness and performance of the independent audit activities,
- Oversight of the functioning and effectiveness of the internal control and internal audit system,
- Review of reports related to internal control and internal audit activities conducted during the period.

CORPORATE GOVERNANCE COMMITTEE

- The Corporate Governance Committee has been established in accordance with the Corporate Governance Communiqué of the Capital Markets Board in order to monitor the Company’s compliance with Corporate Governance Principles, to carry out improvement activities in this regard, and to submit recommendations to the Board of Directors.tur.
- The “Corporate Governance Committee Working Principles” were revised within the scope of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and were adopted at the Board of Directors meeting dated 07.04.2014. The revised working principles have been disclosed to shareholders through the Public Disclosure Platform and the Company’s website.
- The Committee consists of at least three members, including two non-executive members of the Board of Directors and the Head of the Investor Relations Department. The Chairperson of the Committee is Ms. Betül Ebru Edin, who has been selected from among the independent members.edir.
- The Corporate Governance Committee also performs the duties of the Nomination Committee and the Remuneration Committee.

In accordance with the resolution adopted at the Board of Directors meeting dated 29 May 2025, the distribution of duties within the Committee is as follows:

Committee Members	Role	Qualifications
Betül Ebru Edin	Committee Chair	Independent Board Member
Cem Mengi	Committee Member	Independent Board Member
Burcu Kulaklı*	Committee Member	Head of Investor Relations

On 05.08.2025, the Board of Directors, within the framework of Article 11 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and its principle decisions, resolved to appoint Burcu Kulaklı, who holds the licenses required by the legislation (Capital Markets Activities Level 3 License – 211865, Corporate Governance Rating License – 702729), to the position of Head of the Investor Relations Department, which operates under the Chief Financial Officer and is established to ensure communication between our Company and investors, and as a member of the Corporate Governance Committee, effective as of 01/08/2025, due to the resignation of the former Head of the Department, Burak Şimşek.

- In order to ensure that the Committee effectively fulfills its duties, it is essential that it convenes at least twice a year. The Corporate Governance Committee held 4 meetings in 2025.

The Committee submitted 5 reports to the Board of Directors in 2025.
The attendance rate of the Committee members at the Corporate Governance Committee meetings held during the year was 100%.
The activities carried out by the Committee in 2025 in accordance with its detailed and written working principles are presented below:
- Submitting recommendations to the Board of Directors to improve corporate governance practices within the scope of compliance with the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board, and carrying out and overseeing the necessary activities to ensure compliance with the legislation within the Company,
- Preparing and submitting to the Board of Directors an evaluation report on whether the independent Board member candidates meet the independence criteria,
- Overseeing the activities of the Investor Relations Department,
- Within the scope of the duties of the Remuneration Committee, submitting to the Board of Directors a proposal related to the remuneration of the members of the Board of Directors and senior executives with administrative responsibilities for 2025, taking into account the level of achievement of the criteria used in remuneration, and making recommendations related to the method (methodology, process, scope, and timing) for the Board of Directors to review its own performance.



Additional Disclosures Required by Law

EARLY DETECTION OF RISK COMMITTEE

- The Early Detection of Risk Committee has been established in accordance with the Turkish Commercial Code, the Company’s Articles of Association, and the Corporate Governance Communiqué of the Capital Markets Board, with the aim of early identification of risks that may endanger the existence, development, and continuity of the Company, the implementation of necessary measures related to identified risks, and the effective management of such risks. The Committee continues its activities in order to ensure the early identification of threats that may have adverse effects on the Company’s continuity and development, and to enable effective risk management through the implementation of action plans against such threats.
- The “Early Detection of Risk Committee Working Principles” were revised within the scope of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and were adopted at the Board of Directors meeting dated 07.04.2014. The revised working principles have been disclosed to shareholders through the Public Disclosure Platform and the Company’s website.
- The Early Detection of Risk Committee consists of at least two members of the Board of Directors. In the event that the Committee consists of two members, both shall be non-executive members; if it consists of more than two members, the majority shall be composed of non-executive Board members. The Chairperson of the Committee is Mr. Yusuf Günay, who has been selected from among the independent members. The other member of the Committee is Ms. Betül Ebru Edin, an independent member of the Board of Directors.
- It is essential for the Early Detection of Risk Committee to submit a report to the Board of Directors every two months.

In accordance with the resolution adopted at the Board of Directors meeting dated 29 May 2025, the distribution of duties within the Committee is as follows:

Committee Members	Role	Qualifications
Yusuf Günay	Committee Chair	Independent Board Member
Betül Ebru Edin	Committee Member	Independent Board Member

- The Early Detection of Risk Committee held 4 meetings in 2025.

The Committee submitted 5 reports to the Board of Directors in 2025.
The attendance rate of the Committee members at the Committee meetings held during the year was 100%.
The activities carried out by the Committee in 2025 in accordance with its detailed and written working principles are presented below:

- Risks were identified and defined across the Group
- Risk assessments were conducted at all levels, and an inventory of risks of critical importance to the Company in strategic, financial, and operational areas was established.
- Risks were classified in the risk map where they were positioned according to their impact and probability levels, based on the following criteria.

According to potential impact level:

- Insignificant
- Low
- Medium
- High
- Very High

According to probability level:

- Very Unlikely
- Unlikely
- Possible
- Likely
- Almost Certain

- As a result of the evaluations, it was observed that risks were generally grouped under the main risk categories of Strategic, Financial, Compliance, and Operational.
- As a result of risk inventories and studies conducted by the Corporate Risk Management Department, risk reports were prepared and submitted to the Committee in order to ensure the early identification of risks that may endanger the Company’s existence, development, and continuity, the implementation of necessary measures related to identified risks, and the effective management of such risks.

SUSTAINABILITY COMMITTEE

The Sustainability Committee consists of at least two members; the Chairperson of the Committee is Ms. Betül Ebru Edin, and the member is Ms. Elif Yener.

In accordance with the resolution adopted at the Board of Directors meeting dated 29 May 2025, the distribution of duties within the Committee is as follows:

Committee Members	Role	Qualifications
Betül Ebru Edin	Committee Chair	Independent Board Member
Elif Yener *	Committee Member	Head of Sector
Cem Mengi **	Committee Member	Independent Board Member

- The Sustainability Committee operates in accordance with the Zorlu Enerji Sustainability Committee Working Principles.
- The Sustainability Committee held four meetings in 2025.
- The activities carried out by the Sustainability Committee in 2025 are presented below:
 - Sustainability targets and the current status were reviewed.
 - Developments related to ESG indices and the current status were reviewed.
 - The decarbonization strategy and the carbon impacts of existing assets were reviewed.
 - Corporate memberships were reviewed.
 - A consensus was reached on the revision of the sustainability strategy in 2025.

STRATEGY, INVESTMENT AND R&D COMMITTEE

The Strategy, Investment and R&D Committee has a membership structure that may include at least one independent member, non-executive members and executive members as determined by the Board of Directors. The Chairperson of the Committee is carried out by Mr. Yusuf Günay, who has been selected from among the independent members.

In accordance with the decision taken at the Board of Directors meeting dated 29 May 2025, the Committee’s distribution of duties is as follows:

Committee Members	Role	Qualifications
Yusuf Günay	Committee Chair	Independent Board Member
Betül Ebru Edin	Committee Member	Independent Board Member
Bekir Cem Köksal	Committee Member	Non-Executive Director

- The Strategy, Investment and R&D Committee held 3 meetings in 2025.
- In accordance with its detailed and written working principles, some of the activities carried out by the Committee in 2025 are presented below:
 - Ensuring the preparation of feasibility studies within the scope of the Investment Approval Procedure,
 - Evaluating investment projects within the authority of the Board of Directors and forming the Committee’s advisory opinion,
 - Ensuring the preparation and review of strategic plans in accordance with the SBU roles determined by the Holding,
 - Submitting recommendations to the Board of Directors related to priorities in the utilization of the Capex budget in accordance with the actual free cash flow position.

* Ms. Elif Yener was appointed as a Committee Member on 3 February 2025, replacing Mr. İbrahim Sinan Ak.

** On 5 December 2025, Mr. Cem Mengi was appointed as the third member of the Committee.



Additional Disclosures Required by Law

Board of Directors’ Evaluation on the Working Principles and Effectiveness of the Board Committees

In accordance with the Corporate Governance Principles of the Capital Markets Board, in order to ensure that the duties and responsibilities of the Board of Directors are fulfilled in a sound manner, with the resolution of the Board of Directors dated 29 May 2025, the following appointments were made to the committees established to operate under the Board of Directors;

- Ms. Betül Ebru Edin, Independent Member of the Board of Directors, was appointed as Chairperson of the Corporate Governance Committee, and Mr. Cem Mengi, Independent Member of the Board of Directors, and the Head of the Investor Relations Department were appointed as committee members,
- Mr. Cem Mengi, Independent Member of the Board of Directors, was appointed as Chairperson of the Audit Committee, and Mr. Yusuf Günay, Independent Member of the Board of Directors, was appointed as committee member,
- Mr. Yusuf Günay, Independent Member of the Board of Directors, was appointed as Chairperson of the Early Detection of Risk Committee, and Ms. Betül Ebru Edin, Independent Member of the Board of Directors, was appointed as committee member,

Mr. Yusuf Günay, Independent Member of the Board of Directors, was appointed as Chairperson of the Strategy, Investment and R&D Committee, and Ms. Betül Ebru Edin, Independent Member of the Board of Directors, and Mr. Cem Köksal, Member of the Board of Directors, were appointed as committee members,

Ms. Betül Ebru Edin, Independent Member of the Board of Directors, was appointed as Chairperson of the Sustainability Committee, and Ms. Elif Yener, Sector President, was appointed as committee member.

Due to the structure of the Board of Directors, separate “Remuneration Committee” and “Nomination Committee” have not been established by the Company, and the duties of these committees are carried out by the Corporate Governance Committee.

The “Working Principles” of the above-mentioned committees were revised within the scope of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board and were adopted at the Board of Directors meeting dated 07.04.2014. The revised Working Principles have been disclosed to shareholders through the Public Disclosure Platform and the Company’s website (www.zorluenerji.com.tr).

In 2025, all Board of Directors Committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their respective Working Principles and operated effectively.

In 2025, in order to ensure that the committees effectively fulfill their duties, in accordance with the annual meeting plans specified in their Working Principles:

- The Corporate Governance Committee convened 4 times,
- The Audit Committee convened 4 times,
- The Early Detection of Risk Committee convened 6 times,
- The Sustainability Committee convened 4 times,
- The Strategy, Investment and R&D Committee convened 3 times
-

and submitted to the Board of Directors their reports containing information on their activities and the results of the meetings held during the year.

Accordingly:

- The Corporate Governance Committee, established to monitor the Company’s compliance with the Corporate Governance Principles in accordance with the Corporate Governance Communiqué of the Capital Markets Board, to carry out improvement activities in this regard, and to submit recommendations to the Board of Directors, monitored the Company’s compliance with the Corporate Governance Principles, made recommendations to the management to improve compliance with non-mandatory principles, and oversaw the activities of the Investor Relations Department.
- The Corporate Governance Committee, which also fulfills the duties of the Nomination Committee, evaluated candidate proposals for independent Board membership within the scope of these duties by taking into account whether the candidates meet the independence criteria, and submitted its evaluation to the approval of the Board of Directors by formalizing it in a report.

- The Corporate Governance Committee, which also fulfills the duties of the Remuneration Committee, within the scope of these duties, submitted to the Board of Directors its proposal related to the remuneration of the members of the Board of Directors and senior executives with administrative responsibilities for 2025, taking into account the level of achievement of the criteria used in remuneration.
- The Audit Committee, established to oversee the Company’s accounting system, the public disclosure of financial information, its independent audit, and the functioning and effectiveness of the internal control and internal audit system, communicated all its opinions and recommendations on the matters under its responsibility to the Board of Directors.
- The Early Detection of Risk Committee, established for the purpose of early identification of risks that may endanger the Company’s existence, development, and continuity, the implementation of necessary measures related to identified risks, and the management of such risks, carried out high-level risk assessments during the year within the scope of its duties specified in its Working Principles, prepared an inventory of risks of critical importance to the Company in strategic, financial, and operational areas, and submitted six Risk Reports to the Board of Directors based on risk inventories and studies conducted by the Corporate Risk Management Department.

Information on Senior Management and Staff Numbers

Name	Title
Elif Yener	Head of Sector
Fuat Çelepci	General Manager of Electricity Distribution
Murat Kubilay Şimşek*	General Manager of Finance
Nihat Türksever**	General Manager of Electricity Generation
Tamer Akaslan	OEPSAŞ Regional Director
Ramazan Harbili*	Director of Human Resources
Fulya Bıçak Muştu***	Director of Technology and Digital Business Development
Ersen Mustafa Özyılmaz	Purchasing and Logistics Director
Tamer Soylu	Sustainability, Quality and Health, Safety and Environment (HSE) Group Manager
Halil Öz	CEO’s Office, Commercial Planning and Vehicle Leasing Field Operations Group Manager
Neslihan Seçen	Corporate Communications and Marketing Manager

Number of Employees, Collective Bargaining Practices and Benefits Provided to Employees and Workers

In 2025, the Company’s total average number of employees was 1,917 (2024: 2,107)

As of 31 December 2025, there were 619 employees working under a Collective Bargaining Agreement within Osmangazi Elektrik Dağıtım AŞ, a 100% indirectly owned subsidiary of the Company, and such employees benefit from union rights due to their union membership. All employee rights and benefits are protected and safeguarded within the scope of the Labor Law No. 4857.

Information on Transactions Carried Out by Members of the Governing Body with the Company on Their Own Behalf or on Behalf of Others and Activities within the Scope of the Non-Compete Obligation, within the Framework of the Authorization Granted by the General Assembly

At the Ordinary General Assembly Meeting held on 26 May 2025, the members of the Board of Directors were granted permission to carry out transactions within the scope of Articles 395 and 396 of the Turkish Commercial Code for the year 2025. The members of the Board of Directors did not carry out any transactions within this scope during the year.

Information on Legislative Changes That May Significantly Affect the Company’s Activities

In 2025, there were no legislative changes that significantly affected the Company’s activities.

(*) Reports to the Sector President and reports directly to the relevant Group Head within the Holding.
(**) On 6 October 2025, the Board of Directors decided to appoint Nihat Türksever, currently serving as Deputy General Manager of Investments, Operations and Maintenance at Zorlu Enerji, as General Manager of Electricity Generation at Zorlu Enerji.
(***) Resigned from the company as of 30 January 2026.



Additional Disclosures Required by Law

FINANCIAL BENEFITS PROVIDED TO MEMBERS OF THE GOVERNING BODY AND SENIOR EXECUTIVES

At the Ordinary General Assembly Meeting for the year 2024 held on 26 May 2025, it was resolved that for the 2025 financial year, a monthly net fee of TRY 31,250.00 be paid to Mr. Mümin Cengiz Ultav, a member of the Board of Directors; a monthly net fee of TRY 125,000.00 be paid to Mr. Yusuf Günay, an independent member of the Board of Directors; a monthly net fee of TRY 125,000.00 be paid to Mr. Cem Mengi, an independent member of the Board of Directors; and a monthly net fee of TRY 125,000.00 be paid to Ms. Betül Ebru Edin, an independent member of the Board of Directors, and that no Board membership fee be paid to the other members of the Board of Directors.

For the twelve-month period ending on 31.12.2025, the total gross amount of salaries, wages, and allowances paid to the Chairperson and members of the Board of Directors and senior executives, including the effect of inflation, amounted to TRY 73,451,242.

During the period, no loans were granted to any member of the Board of Directors or senior management, no credit was extended under the name of personal loans either directly or through a third party, and no guarantees such as surety were provided in their favor.

ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS RELATED TO ITS ACTIVITIES

Information on Investments and Incentives Made by the Company During the Relevant Reporting Period

Certain incentives are provided to the Company based on the relevant investment expenditures made within the scope of the investment incentive certificates obtained from the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye. As of 31 December 2025, the amount of investment allowance earned and carried forward as a result of these incentive certificates is TRY 1,107,568,650.

Zorlu Jeotermal Enerji Elektrik Üretimi AŞ has obtained an investment incentive certificate dated 25 April 2024 and numbered 567133 for the Alaşehir 1 Geothermal Power Plant investment carried out in the Alaşehir district of Manisa. The relevant incentive certificate provides 100% customs duty exemption and VAT exemption for new machinery and equipment purchases, as well as stamp tax exemption for contracts to be executed within the scope of the incentive certificate pursuant to Article 29 of the Law No. 6728 on the Improvement of the Investment Environment.

Zorlu Doğal Elektrik Üretimi AŞ has obtained an investment incentive certificate dated 2 May 2024 and numbered 567295 for the Kızıldere 3 Geothermal Power Plant investment carried out within the borders of Denizli and Aydın provinces. The relevant incentive certificate provides 100% customs duty exemption and VAT exemption for new machinery and equipment purchases, as well as stamp tax exemption for contracts to be executed within the scope of the incentive certificate pursuant to Article 29 of the Law No. 6728 on the Improvement of the Investment Environment.

Zes Dijital Ticaret AŞ has obtained an investment incentive certificate dated 28 April 2022 and numbered 536058 for the installation investments of electric vehicle charging stations to be carried out in various provinces and districts within Türkiye. The relevant incentive certificate provides VAT exemption for new machinery and equipment purchases, as well as stamp tax exemption for contracts to be executed within the scope of the incentive certificate pursuant to Article 29 of the Law No. 6728 on the Improvement of the Investment Environment. ZES Dijital Ticaret AŞ has obtained an Investment Incentive Certificate dated 18.11.2025 and numbered 602013 for the Solar Power Plant (SPP) investment to be carried out in the Koçarlı district of Aydın province. Within the scope of the relevant incentive certificate, VAT exemption is provided for new machinery and equipment purchases related to the investment, as well as stamp tax exemption for contracts to be executed within the scope of the incentive certificate pursuant to Article 29 of the Law No. 6728 on the Improvement of the Investment Environment.

OEDAŞ has obtained an investment incentive certificate dated 15 April 2025 and numbered 578891 for the network and facility investments to be carried out in the electricity distribution region consisting of the provinces of Eskişehir, Bilecik, Kütahya, Afyon, and Uşak. The relevant incentive certificate provides 100% VAT exemption for new machinery and equipment purchases, as well as stamp tax exemption for contracts to be executed within the scope of the incentive certificate pursuant to Article 29 of the Law No. 6728 on the Improvement of the Investment Environment.

The provisions following subparagraph (b) of Provisional Article 69 of the Income Tax Law were amended by Article 5 of Law No. 6009, stipulating that taxpayers may deduct the amounts of investment allowance exemption that they could not benefit from in previous years from their earnings of 2010, effective as of 1 August 2010, and in the continuation of the provision, it was determined that the amount to be deducted as investment allowance exemption may not exceed 25% of the relevant income. According to these provisions, the tax advantage that the Company may benefit from related to the carried forward investment allowance amount has been extended indefinitely. However, although there is a decision of the Constitutional Court related to the annulment of the current practice limiting the investment allowance exemption to 25% of corporate income, the decision has not yet been published, and therefore a stay of execution has been issued. Under the current practice, in the event that corporate income arises, the Company is able to benefit from 100% of the investment allowance exemption.

INTERNAL AUDIT ACTIVITIES

Organization and Activities of the Audit Group Presidency

The internal audit function in Zorlu Group Companies is carried out by the Internal Audit Department structured within Zorlu Holding, which has been providing services since 2000. The Internal Audit Department performs its audits based on International Internal Audit Standards, within the framework of official regulations and audit programs approved by the Board of Directors, and shares the audit results of the entire year with the Board of Directors through both audit reports prepared after each audit and annual activity reports prepared on a yearly basis.

In addition to the Internal Audit Department, the Financial Audit and Tax Audit Departments, which were established in 2011 and structured to perform financial audits across all Group Companies, commenced their audit activities in 2012. In the last quarter of 2013, the Internal Audit Department and the Financial and Tax Audit Departments were consolidated under the Audit and Internal Control General Directorate of Zorlu Holding. In accordance with the evolving needs of the Zorlu Group, the Tax Audit Directorate was restructured as the Tax Audit Directorship as of 1 December 2015, and the Internal Audit Directorate was restructured into two separate directorates, namely Internal Audit Process Audit and Internal Audit Investigation Audit, as of 1 January 2016. Following the completion of the organizational restructuring process in 2017 aimed at conducting internal control activities separately within the Audit and Internal Control General Directorate, the Internal Control General Directorate commenced its activities as an independent department as of 1 January 2018. As of 1 July 2021, an organizational change was implemented within the Audit General Directorate. Within this scope, the tax consultancy function of the Tax Directorship, which performs tax consultancy and audit functions, was transferred to the Financial Affairs Group Presidency.

The activities of the Internal Audit Process and Internal Audit Investigation Directorates were consolidated under the Internal Audit and Ethics Directorate by additionally incorporating the ethics function, and the department has continued its activities as the Internal Audit and Ethics Assistant General Managership as of 1 December 2021.

As of 1 June 2022, within the scope of structuring towards the corporate governance systems of the Zorlu Group, the Audit General Directorate was restructured as the Audit Group Presidency, reporting directly to the Board of Directors of Zorlu Holding, in accordance with the increasing importance of the audit function.

The objectives, authority and responsibilities of internal audit activities, as well as their working principles and structure, have been defined through documents such as the “Audit Regulation” and the “Internal Audit Working Principles,” which have been approved by the Board of Directors and communicated to the companies.

Internal Audit Practices

Within the framework of the annual audit program prepared on a risk basis and approved by the Board of Directors, process audits are carried out related to the effective and efficient use of resources, compliance with written rules (laws, regulations, internal policies and procedures), and the accuracy, reliability and security of information.

Prior to each audit, meetings are held with senior management and a risk assessment is performed; the objectives of the companies and the risks that may hinder the achievement of these objectives are positioned in the risk matrix by considering their impact and likelihood. During the audit fieldwork, internal controls managing risks with high impact and likelihood are evaluated through testing. Observation results are shared with company management in the form of a draft report, and the final report is submitted to senior management by incorporating their views. As a result, assurance services are provided with reasonable assurance, while best practice examples are also recommended by leveraging Group synergy. One month after the issuance of the final report, the actions taken are also shared with the Board of Directors within the framework of the 4T approach (Treat = Mitigate, Terminate = Avoid, Transfer = Transfer and Tolerate = Accept).

During the year, in the meetings held periodically between the Internal Audit Department and the Audit Committee, activities such as planned and conducted audits, consultancy, special reviews, etc. are evaluated; identified findings are shared, action plans to be taken related to the identified findings and their follow-up results are assessed, and plans for the upcoming period are reviewed.

In order to enhance and strengthen the existing knowledge, skills and other qualifications of the Zorlu Group Internal Audit team consisting of 12 members, matters such as participation in trainings, membership in relevant associations (e.g., The Institute of Internal Auditors Turkey – TİDE), and obtaining international professional certifications by internal auditors are supported and encouraged by the Zorlu Group. Within the team, there are 3 Certified Fraud Examiner (CFE), 1 Certification in Risk Management Assurance (CRMA), 1 Certified Public Accountant (CPA equivalent – SMMM), 1 ISO 27001 Lead Auditor (Information Security), 1 Capital Markets Board Level 3 License and 1 Capital Markets Board Derivatives License.



Additional Disclosures Required by Law

Financial Audit Practices

Audit activities in Zorlu Group companies have been carried out by the Financial Audit Department since 2012. Currently, a team of 5 personnel conducts audit activities.

The analysis and verification of the accuracy of balance sheet and income statement accounts to be used in financial and tax reporting in Group companies are performed in accordance with the uniform chart of accounts rules, tax legislation and audit standards, and it is also aimed to provide reasonable assurance to the Board of Directors on the relevant matters.

Reports prepared based on the findings identified as a result of audits are shared with company management and senior management.

In addition, the Financial Audit team also performs the review of the financial reports of Zorlu Group’s publicly traded companies prepared in accordance with the Capital Markets Board (CMB) regulations for the relevant periods and shares its comments with the relevant departments.

There are 4 Certified Public Accountants (CPA equivalent – SMMM) within the Financial Audit Team.

ORGANIZATION AND ACTIVITIES OF THE INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT GENERAL DIRECTORATE

The Internal Control and Corporate Risk Management General Directorate coordinates the development of risk management and internal control systems that support the achievement of objectives, taking into account the new business models brought by the evolving business environment, increasingly complex risks and technological requirements, and contributes to the development of Zorlu Enerji Group in terms of corporate governance and sustainability objectives.

Organization and Activities of the Internal Control Department

The Internal Control function in Zorlu Enerji Group Companies is carried out in a centralized structure under the coordination of Zorlu Holding, as in Zorlu Group Companies. The objectives, duties and authorities of the Internal Control Department, its working principles, and the professional and ethical rules to which it is subject have been defined through documents such as the “Internal Control Regulation” and the “Internal Control Handbook,” and have been communicated to the relevant managers. In addition, the fundamental internal control principles aimed to be implemented within the Group have been determined through the “Zorlu Holding Internal Control Framework” and are shared in their current form in a manner accessible to employees.

“The internal control system is a system implemented in order to provide reasonable assurance for achieving the effectiveness and efficiency of operations, the reliability of the financial reporting system and compliance with legal requirements, directed by the Board of Directors, managers and employees of the Organization.” The Internal Control Department provides guidance and coordination to process owners and managers conducting activities, for the establishment and maintenance of effective and efficient internal controls, with the objective of developing processes and internal control structures in a manner that ensures effective risk management within the Zorlu Group.

The Internal Control Department supports managers and employees in identifying areas requiring improvement in processes and in the internal control system, determining the steps to be taken in this regard, utilizing information technologies to the maximum extent possible while implementing these steps, executing the decided actions, and regularly monitoring the status of actions. The Department also continuously provides guidance to managers and process owners on these matters and provides support in internal control, risk management and process development by taking part in working groups of significant projects that will improve processes and information technologies. All relevant managers and employees of Group companies are responsible for and contribute to the establishment, monitoring, evaluation and taking of necessary measures related to the internal control system.

The Internal Control Department prepares an annual risk-based internal control work plan and carries out its activities with a systematic, continuous and disciplined approach. In the creation of the internal control work plan, risk-based assessments conducted by the Internal Control Department, requests from the Risk Committee, the Board of Directors and management, findings related to internal control identified by the Audit Department during audit activities, and corporate risk maps play a significant role. The annual Internal Control work plan is submitted for the approval and information of the CEO and the Risk Committee.

The Zorlu Group Internal Control team consists of individuals with advanced competencies and various sectoral experiences in areas such as internal control, risk management, process development, system application controls and project management. Matters such as trainings aimed at improving the existing knowledge and competencies of the team, membership in relevant professional associations, and obtaining international professional certifications (CIA, SMMM, CISA, CFE, CICA, CRMA, etc.) are also supported and encouraged by the Zorlu Group.

Assessment of the Effectiveness of the Internal Control System in the Annual Report

In Zorlu Enerji Group companies, developing and implementing internal control systems in a manner that contributes to the achievement of objectives is the responsibility of all managers and employees. In addition, Zorlu Holding Internal Control and Corporate Risk Management General Directorate provides support and guidance to Zorlu Enerji Group companies in the development of risk-based, effective and efficient internal control systems, in the implementation of decided internal control actions, and in the regular monitoring of the status of actions, and regularly presents the results of its activities to the relevant senior management and the Early Detection of Risk Committee. The Zorlu Holding Audit Group Presidency also independently conducts audit activities related to the existence and/or effectiveness of the internal control system in Zorlu Enerji Group companies in accordance with the risk-based annual audit plan, submits its reports to the Board of Directors and the Audit Committee, and regularly audits the actions related to the findings stated in its reports and communicates the results again to these authorities.

OPINION OF THE GOVERNING BODY ON THE COMPANY’S INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

None.

Information on Direct and Indirect Subsidiaries and Shareholding Ratios

As of 31 December 2025, the details of the Company’s direct and indirect subsidiaries are as follows:

Directly Affiliated Companies	Share Ratio (%)	Core Business Activity	Country	Currency
Zorlu Osmangazi Enerji Sanayi ve Ticaret AŞ (“Zorlu Osmangazi”)	100%	Distribution and retail sale of electricity, and other	Türkiye	TRY
Zorlu Yenilenebilir Enerji AŞ (“Zorlu Yenilenebilir”)	100%	Electricity generation, and other	Türkiye	TRY
Eway Araç Kiralama Ticaret AŞ (“Eway”)	100%	Rental and leasing of driverless light motor vehicles and cars, and other	Türkiye	TRY
ZGP Pakistan (Private) Ltd. (“ZGP Pakistan”)	99.70%	Electricity generation and other	Pakistan	Pakistani Rupee (“PKR”)
Zorlu Enerji Pakistan Ltd. (“Zorlu Enerji Pakistan”)	99.99%	Electricity generation and other	Pakistan	Pakistani Rupee (“PKR”)
Zorlu Enerji Israel Ltd.(In Liquidation) (“Zorlu Enerji İsrail”)	100%	Electricity generation and other	Israel	New Israeli Shekel (“NIS”)
ZJ Strong Energy for Renewable Energy Limited Co. (“ZJ Strong”)	75%	Electricity generation and other	Palestine	New Israeli Shekel (“NIS”)
Zador Israel Ltd. (“Zador”)	100%	Electricity generation and other	Israel	New Israeli Shekel (“NIS”)
Zorlu Renewable USA Inc (“Zorlu Renewable USA”)	100%	Electricity generation and other	USA	U.S. Dollar (“USD”)
Zorlu Dengeleme Enerji Yönetimi AŞ (“Zorlu Dengeleme”) (*)	100%	Aggregation, balancing services, and other	Türkiye	TRY



Additional Disclosures Required by Law

Indirectly Affiliated Companies	Shareholder Direct Subsidiary and Share Ratio	Core Business Activity	Country
Osmangazi Elektrik Perakende Satış AŞ (“OEPSAŞ”)	100% Zorlu Osmangazi	Retail electricity sales	Türkiye
Osmangazi Elektrik Dağıtım AŞ (“OEDAŞ”)	100% Zorlu Osmangazi	Electricity distribution	Türkiye
Zorlu Doğal Elektrik Üretimi AŞ (“Zorlu Doğal”)	100% Zorlu Yenilenebilir	Electricity generation and other	Türkiye
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ (“Zorlu Jeotermal”)	100% Zorlu Yenilenebilir	Electricity generation and other	Türkiye
Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret AŞ (“Zorlu Elektrik”)	100% Zorlu Yenilenebilir	Wholesale purchase and sale of electricity and/ or capacity, and other	Türkiye
Nemrut Jeotermal Elektrik Üretimi AŞ (“Nemrut Jeotermal”)	100% Zorlu Yenilenebilir	Electricity generation and other	Türkiye
Zorlu Renewable Pakistan (Private) Limited (“Zorlu Renewable Pakistan”)	99.70% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Sun Power (Private) Limited (“Zorlu Sun Power Pakistan”)	99.70% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Industrial Pakistan (Private) Limited (“Zorlu Industrial Pakistan”)	99.99% ZGP Pakistan	Engineering and consultancy activities for energy projects and other	Pakistan
Zorlu O&M Pakistan Limited (“Zorlu O&M Pakistan”)	99.99% ZGP Pakistan	Operation and maintenance activities for energy projects and other	Pakistan
Zorlu Solar Pakistan Limited (“Zorlu Solar Pakistan”)	99.70% ZGP Pakistan	Maintenance, repair, installation, sale and other activities relating to charging stations	Pakistan

Information on the Company’s Acquisition of Its Own Shares

The Company did not acquire any of its own shares during the accounting period of 01.01.2025 - 31.12.2025.

Explanations Related to Special Audit and Public Audit Conducted During the Accounting Period

The Company subjects its six-month and twelve-month financial statements to independent audit within the framework of the mandatory regulations of the Capital Markets Board related to financial reporting and independent auditing.

For the independent audit of the Company’s accounts and transactions for the year 2025 within the framework of the Capital Markets Law, the Turkish Commercial Code and the relevant legislation, KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ was selected at the Ordinary General Assembly meeting dated 26 May 2025.

There has been no special audit or public audit conducted specifically for Zorlu Enerji Elektrik Üretim during the accounting period.

Information on Lawsuits Filed Against the Company That May Affect the Company’s Financial Position and Activities and Their Possible Outcomes

There has been no lawsuit filed against the Company during the period of 01.01.2025 – 31.12.2025 that may affect the Company’s financial position and activities to a significant extent.

Explanations on Administrative or Judicial Sanctions Imposed on the Company and Members of the Governing Body Due to Practices Contrary to the Provisions of Legislation

There are no administrative or judicial sanctions imposed on the Company and the members of the Board of Directors.

Information on the Extraordinary General Assembly, Including the Date of the Meeting, the Resolutions Adopted at the Meeting and the Transactions Carried Out in Relation Thereto, if Held During the Year

No extraordinary general assembly meeting was held during the year.

Information on Donations and Grants Made by the Company During the Year and Expenditures Made Within the Scope of Social Responsibility Projects

In accordance with the Company’s Donation and Grant Policy, the total amount of donations and grants made in 2025 is TRY 79,723,349.

Conclusion Section of the Affiliated Company Report Prepared within the Scope of Article 199 of the Turkish Commercial Code

Within the 2025 operating year, in accordance with the relevant provisions of the Turkish Commercial Code (TCC), Zorlu Enerji is an affiliated company of Zorlu Holding AŞ.

Pursuant to Article 199 of the TCC, the Board of Directors of Zorlu Enerji has made the following declaration in the affiliation report prepared related to its relations with the controlling company or a company affiliated with the controlling company:

“In all transactions carried out by our Company with the controlling company and the companies affiliated with the controlling company in 2025, the legal transactions performed by our Company in favor of the controlling company or a company affiliated with it under the direction of the controlling company, as well as all measures taken or refrained from being taken in favor of the controlling company or a company affiliated with it during the 2025 operating year, have been evaluated in accordance with the conditions and circumstances known to us. As a result of this evaluation, we declare that, with respect to all transactions in the 2025 operating year, an appropriate consideration has been provided by our Company according to the conditions and circumstances known to us, and that there is no measure taken or refrained from being taken that may cause damage to the Company.”

Explanation Related to Transactions

No transaction has been carried out within this scope.

The Nature and Amount of the Enterprise’s Financing Resources and, if any, the Capital Market Instruments Issued

Information related to the debt instruments issued by Zorlu Enerji is presented in the table below.



Additional Disclosures Required by Law

ISIN Code	Date of Issue	Maturity (Days)	Maturity Date	Nominal Amount	Interest Type	Interest Rate	Coupon Payment
TRFZORN12618	11.07.2025	180	7.01.2026	245,770,000	Fixed	FIXED COUPON COMMERCIAL PAPER 53.00%	SINGLE COUPON PAYMENT IN REDEMPTION
TRFZORN12626	6.08.2025	154	7.01.2026	284,640,000	Fixed	FIXED COUPON COMMERCIAL PAPER 50.00%	SINGLE COUPON PAYMENT IN REDEMPTION
TRFZORN22617	4.09.2025	175	26.02.2026	109,060,000	Fixed	FIXED COUPON COMMERCIAL PAPER 46.50%	SINGLE COUPON PAYMENT IN REDEMPTION
TRFZORN22625	3.10.2025	146	26.02.2026	198,390,000	Fixed	FIXED COUPON COMMERCIAL PAPER 46.00%	SINGLE COUPON PAYMENT IN REDEMPTION
TRSZORN32619	19.02.2025	401	27.03.2026	425,000,000	Variable	The Higher of 44.00% Annual Simple Return for the First Coupon, 44.00% Annual Simple Return for Other Coupons and TLREF + 0.50% (BIST TLREF Index Change + 50 Basis Points) Additional Return	3 Months
TRFZORN32616	17.10.2025	161	27.03.2026	68,610,000	Fixed	FIXED COUPON COMMERCIAL PAPER 46.00%	SINGLE COUPON PAYMENT IN REDEMPTION
TRSZORN42618	27.03.2025	391	22.04.2026	292,500,000	Variable	The Higher of 46.00% Annual Simple Return for the First Three Coupons, 46.00% Annual Simple Return for Other Coupons and TLREF + 0.50% (BIST TLREF Index Change + 50 Basis Points) Additional Return	Monthly
TRSZORN42626	18.04.2025	369	22.04.2026	114,730,000	Variable	The Higher of 49.50% Annual Simple Return for the First Coupon, 49.50% Annual Simple Return for Other Coupons and TLREF + 0.50% (BIST TLREF Index Change + 50 Basis Points) Additional Return	3 Months
TRFZORN42615	6.11.2025	167	22.04.2026	340,720,000	Fixed	FIXED COUPON COMMERCIAL PAPER 45.50%	SINGLE COUPON PAYMENT IN REDEMPTION
TRSZORN52617	8.05.2025	378	21.05.2026	404,000,000	Variable	The Higher of 52.00% Annual Simple Return for the First Three Coupons, 52.00% Annual Simple Return for Other Coupons and TLREF + 1% (BIST TLREF Index Change + 100 Basis Points) Additional Return	Monthly
TRFZORN52614	4.12.2025	168	21.05.2026	104,290,000	Fixed	FIXED COUPON COMMERCIAL PAPER 45.50%	SINGLE COUPON PAYMENT IN REDEMPTION

ISIN Code	Date of Issue	Maturity (Days)	Maturity Date	Nominal Amount	Interest Type	Interest Rate	Coupon Payment
TRSZORN72623	11.07.2025	376	22.07.2026	440,930,000	Variable	The Higher of 53.00% Annual Simple Return for the First Coupon, 53.00% Annual Simple Return for Other Coupons and TLREF + 1.00% (BIST TLREF Index Change + 100 Basis Points) Additional Return	3 Months
TRSZORN72615	19.06.2025	398	22.07.2026	86,630,000	Variable	The Higher of 53.00% Annual Simple Return for the First Coupon, 53.00% Annual Simple Return for Other Coupons and TLREF + 1.00% (BIST TLREF Index Change + 100 Basis Points) Additional Return	3 Months
TRSZORN92613	6.08.2025	394	4.09.2026	246,880,000	Variable	The Higher of 51.00% Annual Simple Return for the First Coupon and 51.00% Annual Simple Return and TLREF + 1.00% (BIST TLREF Index Change + 100 Basis Points) Additional Return for Other Coupons	3 Months
TRSZORN92621	4.09.2025	384	23.09.2026	217,210,000	Variable	The Higher of 48.50% Annual Simple Return for the First Coupon, 48.50% Annual Simple Return for Other Coupons and TLREF + 1.0% (BIST TLREF Index Change + 100 Basis Points) Additional Return	3 Months
TRSZORNE2627	17.10.2025	370	22.10.2026	120,690,000	Variable	The Higher of 47.00% Annual Simple Return for the First Coupon, 47.00% Annual Simple Return for Other Coupons and TLREF + 1.0% (BIST TLREF Index Change + 100 Basis Points) Additional Return	3 Months
TRSZORNE2619	3.10.2025	384	22.10.2026	132,800,000	Variable	The Higher of 47.00% Annual Simple Return for the First Coupon, 47.00% Annual Simple Return for Other Coupons and TLREF + 1.0% (BIST TLREF Index Change + 100 Basis Points) Additional Return	3 Months
TRSZORNK2611	6.11.2025	378	19.11.2026	162,750,000	Variable	The Higher of 46.50% Annual Simple Return for the First Coupon, 46.50% Annual Simple Return for Other Coupons and TLREF + 1.0% (BIST TLREF Index Change + 100 Basis Points) Additional Return	3 Months
TRSZORNA2613	4.12.2025	371	10.12.2026	143,880,000	Variable	The Higher of 46.00% Annual Simple Return for the First Coupon, 46.00% Annual Simple Return for Other Coupons and TLREF + 1.0% (BIST TLREF Index Change + 100 Basis Points) Additional Return	3 Months

Zorlu Enerji issued bonds (Eurobonds) abroad to qualified investors in the amounts of USD 800,000,000 on 23 October 2024, USD 200,000,000 on 7 November 2024, and USD 100,000,000 on 6 March 2025, totaling USD 1,100,000,000. The bond, with a maturity of 5 years and a coupon payment of 11% payable semi-annually, will be redeemed as follows: USD 61,875,000 on 23 October 2027, USD 61,875,000 on 23 April 2028, USD 61,875,000 on 23 October 2028, USD 61,875,000 on 23 April 2029, USD 61,875,000 on 23 October 2029, and the remaining USD 790,625,000 on 23 April 2030. The aforementioned bond is traded on the Irish Stock Exchange (Euronext Dublin).

* TLREF: Turkish Lira Overnight Reference Interest Rate



Additional Disclosures Required by Law

Information on Related Party Transactions and Balances in Accordance with Legislation

Necessary disclosures related to the transactions carried out by the Company with its related parties are included in Note 31 of the Company’s financial statements dated 31 December 2025.

Pursuant to Article 10 of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board, the conclusion section of the report prepared for the purpose of examining the common and continuous transactions carried out with related parties in 2024 and evaluating the appropriateness of similar common and continuous transactions to be carried out in 2025 is presented below.

Conclusion Section of the Report on Related Party Transactions;

Pursuant to Article 10 titled “Common and Continuous Transactions” of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board, which entered into force upon publication in the Official Gazette dated 3 January 2014 and numbered 28871, within the scope of the 2025 financial planning of Zorlu Enerji Elektrik Üretim AŞ (“Zorlu Enerji”);

It is projected that the ratio of the service sales revenues to be generated from the distribution system usage, payment notification and notice delivery services planned to be provided in 2025 by Osmangazi Elektrik Dağıtım AŞ, of which Zorlu Osmangazi Enerji Sanayi ve Ticaret AŞ, a 100% subsidiary of Zorlu Enerji, is the sole shareholder, to Osmangazi Elektrik Perakende Satış AŞ, of which Zorlu Osmangazi Enerji Sanayi ve Ticaret AŞ is also the sole shareholder, to the revenue amount included in Zorlu Enerji’s latest publicly disclosed annual consolidated financial statements will exceed 10%. The aforementioned services are carried out in accordance with the procedures and principles determined by the Energy Market Regulatory Authority (EMRA), and the service sales revenues to be generated from the distribution system usage, payment notification and notice delivery services are determined in accordance with the Board decisions and market conditions pursuant to EMRA legislation.

Information on Conflicts of Interest Between the Company and the Institutions from Which It Receives Services such as Investment Advisory and Rating, and the Measures Taken by the Company to Prevent Such Conflicts of Interest

The Company has received services such as independent audit, TSRS audit and credit rating during the period, and no notification has been made related to any potential conflict of interest.

FINANCIAL POSITION

Analysis and Assessment of the Governing Body Related to the Financial Position and Results of Operations, the Degree of Realization of Planned Activities, and the Status of the Company Against Determined Strategic Targets

This information is included under the heading providing information and evaluations related to whether the targets determined in previous periods have been achieved, whether the resolutions of the general assembly have been fulfilled, and, if the targets have not been achieved or the resolutions have not been fulfilled, the reasons thereof.

Determinations and Assessments of the Governing Body Related to Whether the Company’s Share Capital is Uncovered or Whether the Company is Insolvent

Within the framework of the calculation made by taking into account the ratios specified in Article 376 of the Turkish Commercial Code, the Company’s share capital is not uncovered.

Information on the Dividend Distribution Policy and, if No Dividend Distribution Will Be Made, the Justification Thereof and the Proposal Related to the Use of the Undistributed Profit

Zorlu Enerji Elektrik Üretim AŞ distributes dividends within the framework of the provisions of the Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant legislation, and the article of the Articles of Association related to dividend distribution. The amount of profit to be distributed and the date of distribution are resolved upon approval by the General Assembly in accordance with the proposal of the Board of Directors. The Company has adopted, as its Dividend Distribution Policy, the distribution of at least 25% of its distributable profit in cash and/or as bonus shares. This policy is reviewed annually by the Board of Directors depending on national and global economic conditions, the Company’s growth and investment plans and its financial position. Amendments to the policy are submitted for the approval of shareholders at the first General Assembly meeting following the amendment and are published on the Company’s website. Dividend distribution shall commence on the date determined by the General Assembly, provided that it is no later than the end of the year in which the General Assembly meeting is held. The Company may consider distributing dividend advances or paying dividends in equal or different installments in accordance with the provisions of the applicable legislation.

Due to the existence of a period loss in the financial statements of the Company for the 2024 accounting period prepared in accordance with the provisions of the Turkish Commercial Code and the Tax Procedure Law, as well as in the consolidated financial statements prepared in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards and the formats determined by the Capital Markets Board pursuant to the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets,” it has been submitted to the information of the shareholders at the Ordinary General Assembly Meeting for the year 2024 that no dividend distribution can be made.

Risks and the Assessment of the Governing Body

Organization and Activities of the Corporate Risk Management Department

The corporate risk management function within Zorlu Enerji Group is carried out by the Corporate Risk Management Department structured under the Internal Control and Corporate Risk Management General Directorate, which has been positioned under the Zorlu Holding CEO as of January 2023. The Zorlu Holding Corporate Risk Management Department performs its duties by working together with the Sector Corporate Risk Management Coordinator appointed within the Zorlu Enerji Group and the relevant management.

In order to ensure an adequate level of oversight related to corporate risk management processes, the Early Detection of Risk Committee (EDRC), composed of independent members of the Board of Directors, has held its meetings regularly within the planned framework in 2025, where main risks, emerging risks, risk appetite and risk culture within the institution’s risk management framework, risk assessment results, determined risk mitigation actions and the status of these activities are addressed. The decisions taken by the Committee as a result of its reviews, as well as matters and reports related to risks, are submitted to the Board of Directors. The Internal Control and Corporate Risk Management General Directorate prepares the action follow-up, agenda and reporting of the Committee meetings; while the Sector President is a permanent invitee, company general managers and function leaders may be included in the meetings on a topic basis as participants. In addition, the Corporate Risk Management Department is a permanent member of the Sustainability Coordination Board. **The Zorlu Group Corporate Risk Management team consists of individuals with advanced competencies and various sectoral experiences in areas such as internal control, risk management, process development, system application controls and project management. Trainings on national and international professional platforms aimed at improving the existing knowledge and competencies of the team, as well as representation and membership in relevant professional associations, are supported and encouraged by the Zorlu Group.**

Training and Awareness

The “**Corporate Risk Management Policy,**” which emphasizes the importance attributed by the Group to Corporate Risk Management, includes the main principles related to the risk management approach and has been reviewed and approved by the Risk Committee, as well as the “**Corporate Risk Management Regulation,**” which sets forth the objectives, duties and authorities, working principles of the Corporate Risk Management Department and the responsibilities of all employees, primarily the Group’s managers, in this area, have been published on company portals. These documents are reviewed annually and their updated versions are made accessible to all employees. In addition, in order to increase corporate risk management awareness, a comprehensive training covering the functioning within the organization and the responsibilities of all employees in this regard has been assigned as **mandatory training** to employees at all levels, and completion rates are monitored in the performance scorecards of managers and employees.

Corporate Risk Management Functioning

In its corporate risk management (ERM) approach, Zorlu Enerji Group aims to identify the potential consequences of situations that may threaten the continuity of the Group’s activities while evaluating threats and opportunities, to foresee events that may hinder the achievement of its objectives, to assess the risks related to these events and allocate resources for measures to be taken, and to develop and maintain a structure that ensures continuous monitoring of risks. Within this framework, it is aimed that corporate risk management is integrated into the strategies of Group companies and the corporate culture, is taken into consideration at every stage from strategic management decisions to the execution of daily operations, that all employees approach risks from a threat and opportunity perspective as part of their performance, and that sustainable growth is supported through this approach. Within Zorlu EGroup, starting from the Sector President, there are performance indicators related to the management of significant risks and the implementation of risk actions within the financial, strategic and operational/organizational objectives of company management; these elements are also taken into account in performance evaluations.

Corporate Risk Management is a systematic set of processes that affects company management and all employees, starting from the Board of Directors of Zorlu Enerji Group, operates in integration with the strategic planning process, and aims to identify, measure and manage risks that may hinder the achievement of the Company’s short- and long-term strategic objectives within the risk tolerances determined by management, thereby creating value for the Company and its stakeholders. Acting with the awareness of the importance of identifying not only financial risks but also non-financial risks and developing a proactive approach against these risks, Zorlu Enerji Group positions the management of non-financial assets such as human, innovation and environmental capital as an important component within its corporate governance approach.



Additional Disclosures Required by Law

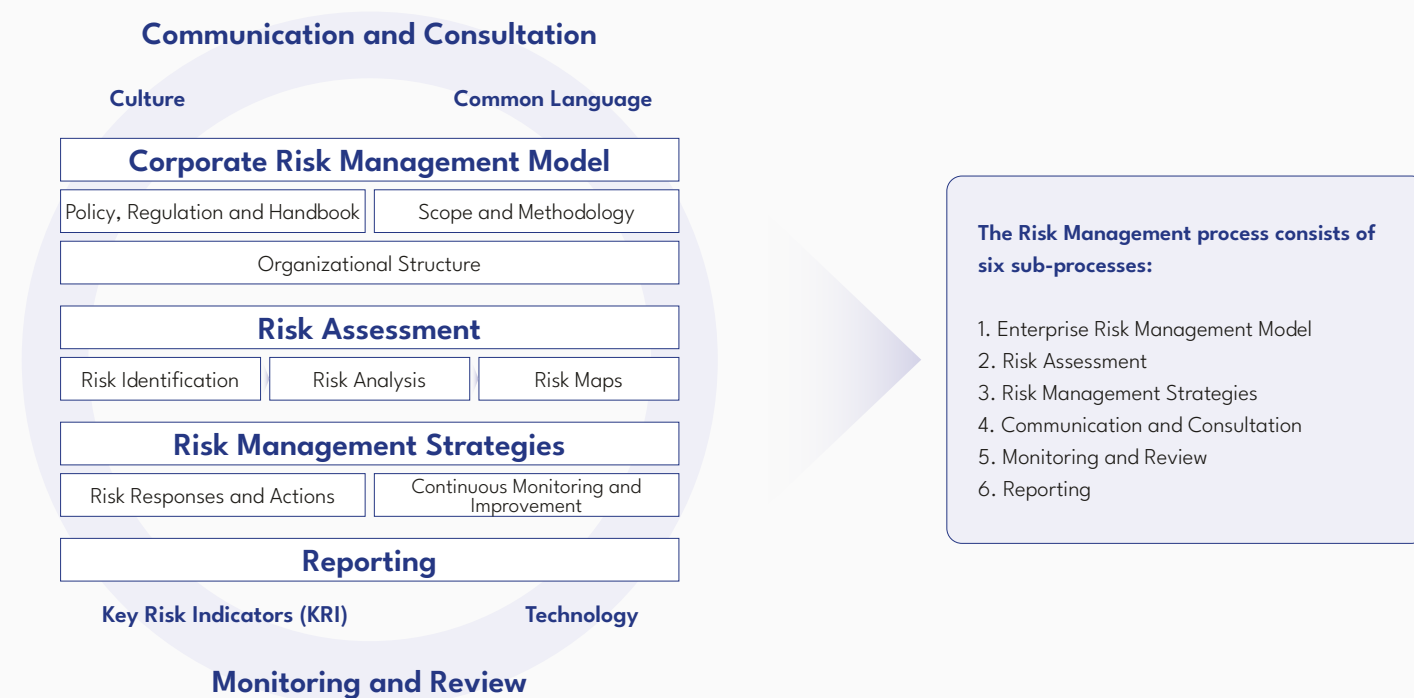
As a critical component of risk management, the Group’s **risk appetite** (willingness to take risk) and **risk tolerance** (maximum acceptable level of risk) are taken into consideration and are effective in determining risk levels. While determining these elements, in addition to financial evaluations, impacts on reputation, innovation, sustainability, occupational health and safety, human rights, environment, efficiency, employee and customer satisfaction, and the Ethical Principles to which the Group does not compromise are also evaluated meticulously.

Within the corporate risk management system, **all employees** within Zorlu Enerji Group are the primary responsible parties for identifying, measuring and effectively managing risks related to the activities and processes they own. It is aimed that process owners consider the Company’s risk appetite and tolerance in managing their processes and at every decision point.

As detailed in the “**Corporate Risk Management Handbook**” and in the trainings provided to all managers, **risk universes** created by considering the core value chain are **scored and prioritized through impact-probability criteria** matrices established by taking into account risk appetite and tolerance levels in hierarchical workshops conducted with **risk owners**, who are middle and senior level managers in the first line. **Risk management** strategies (risk **actions**) established for prioritized risks are approved at the levels of the Risk Committee and the Board of Directors and are monitored. While the follow-up of relevant actions is carried out on a quarterly basis, reviews regarding the list and levels of prioritized risks are conducted by taking into account current events and emerging risks, and updates are made with the relevant approvals when necessary; a general assessment across the entire risk universe is repeated at least once a year.

Corporate risk management continues its activities within the framework of international standards (IIA, COSO, ISO 31000). It maintains continuous communication with **first-line process and risk owner functions** through guidance and coordination. It works in close cooperation with the **Internal Control Department**, which is also in the second line, through information exchange regarding the current and targeted internal control design related to risks and the maturity levels of related processes. **The Audit Group Presidency**, which is in the **third** line, takes into account corporate risk assessment results while forming the annual internal audit plan. In addition, the two departments are in communication and cooperation regarding newly emerging risks and sudden developments related to risk matters.

The **Enterprise Risk Management Model Framework** used in Zorlu Enerji Group companies is summarized below:



Corporate Risk Management Model: The corporate risk management model encompasses the policies, regulations and primarily directives required for the effective and sustainable execution of corporate risk management activities, the risk management framework that includes the scope and methodology in detail, and the organizational structure that makes the functioning visible.

Risk Assessment: While risks are being identified, analyzed and their levels determined, the sector in which the Company operates and its dynamics are taken into consideration, and internal and external expectations are evaluated through a systematic approach and collective reasoning.

Risk Management Strategies: For risks that are identified, named and defined, and whose impact, likelihood and level are determined as a result of scenario analysis, action plans are required to be established. Risk action plans are the transformation of risk strategies into concrete objectives through detailed elaboration and their continuous monitoring and development.

Communication and Consultation: One of the prerequisites for the success of the corporate risk management framework and management system is to ensure effective communication with relevant employees regarding corporate risk management concepts, outputs and results of the activities carried out, their benefits, documents, and internal/external benchmark studies.

Monitoring and Review: The purpose of monitoring and review is to ensure and improve the quality and effectiveness of the design, implementation and outcomes of the ERM process. Continuous monitoring of corporate risk management processes and their results, and their periodic review, constitute a planned part of risk management processes where responsibilities are clearly defined.

Reporting: The outputs of corporate risk management activities carried out are shared through reporting at different levels depending on their significance and risk level.

Risk Types

Risks are analyzed under the following four categories based on their content. Risk types may exhibit overlap within themselves (a risk may be defined under more than one risk type in terms of its content). For example, a compliance risk may also be characterized as a strategic risk. In this context, depending on which aspect of the potential losses, qualitative or quantitative, is more predominant, the risk type may be recorded in the corporate risk map accordingly.

- **Strategic Risks:** Structural risks that may prevent an organization from achieving its short-, medium- or long-term objectives can be classified under this category. Risks related to planning, business model, market and competition, corporate communication, reputation and corporate governance are typical examples of strategic risks.
- **Financial Risks:** Financial risks refer to risks arising from the financial position and decisions of the organization. Among financial risks, credit, interest and liquidity risks are the most prominent.
- **Operational Risks:** Operational risks refer to risks that may hinder an organization from performing its core business activities. Risk categories such as natural disasters, business interruptions, supply and machinery breakdown/failure are among those included in this category.
- **Compliance Risks:** These refer to legal sanctions, financial losses or reputational losses that the organization may face in the event of non-compliance with laws, regulations, Zorlu Group Ethical Principles and standards of good practice.

Business Continuity Management

Similar to the Corporate Risk Management organizational structure, **Business Continuity Management Coordinators** have been designated from the management teams for the Companies, and trainings and workshops are organized annually through central coordination. Communication channels through which hierarchical notifications will be ensured for events that may affect business continuity, as well as crisis communication plans and management frameworks specific to such events, have been established.

OTHER MATTERS

Electrip Capital Increase

Pursuant to the material event disclosures dated 19 November 2025 and 27 November 2025, within the framework of the general assembly resolution dated 19 November 2025 regarding the increase of the share capital of Electrip Global Limited, incorporated in Jersey, in which the Company holds a 49.99% stake, up to a maximum of EUR 20,000,000 due to its working capital requirements; pursuant to the third request received, the Company participated in the capital increase made on 2 January 2026 by paying an additional EUR 6,000,000, and the total amount of EUR 10,000,000 corresponding to the Company’s share has been fully paid.

In accordance with the general assembly resolution dated 16 January 2026 regarding the increase of the share capital of Electrip Global Limited, incorporated in Jersey, in which the Company holds a 49.99% stake, by EUR 12,500,000 / USD 13,621,250 due to its working capital requirements, participation in the said cash capital increase has been made by paying the full amount corresponding to the Company’s share in the capital, amounting to EUR 6,250,000 / USD 6,810,625. Wren House Infrastructure GP LLP, which holds the remaining 50.01% stake in Electrip Global Limited, has also participated in the said capital increase in the same amount.



Additional Disclosures Required by Law

CORPORATE GOVERNANCE COMPLIANCE REPORT

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 The company ensures clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 The Company has ensured that the agenda of the General Assembly is clearly stated and that each proposal is presented under a separate item.	X					
1.3.7 Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Assembly Meeting.					X	No transaction has been carried out within this scope in 2025.
1.3.8 Members of the board of directors who are concerned with specific agenda items, auditors, and other related people, as well as the officers who are responsible for the preparation of the financial statements were present at the General Assembly Meeting	X					
1.3.10 The agenda of the General Assembly Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				In the Ordinary General Assembly agenda for the year 2024 held in 2025, a separate item was included to inform shareholders regarding donations and grants, and at the General Assembly, information was provided on the total amount of donations and grants made within the upper limit determined at the General Assembly of the previous year for the relevant accounting period. In response to detailed information requests from shareholders, the total amount of donations was disclosed at the General Assembly, as general information regarding the beneficiaries was provided when necessary. It is planned to continue this practice in subsequent General Assembly meetings.

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
1.3. GENERAL ASSEMBLY						
1.3.11 The General Assembly Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			No participation in the General Assembly was made other than shareholders and officials. Maximum care has been taken to ensure that the General Assembly was held in compliance with the legislation and the Company's Articles of Association. It is planned to continue this practice in the upcoming period.
1.4. VOTING RIGHTS						
1.4.1 There is no restriction preventing shareholders from exercising their shareholders' rights.	X					
1.4.2 The company does not have shares that carry privileged voting rights.	X					
1.4.3 The company withheld from exercising its voting rights at the General Assembly Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	The Company does not have any cross-shareholding relationship that entails a control relationship.
1.5. MINORITY RIGHTS						
1.5.1 The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares and expand the scope of the minority rights.			X			Since the minimum assurance regarding minority rights is provided within the framework of the provisions of the Turkish Commercial Code, the Capital Markets Board and other relevant legislation, minority rights have not been defined in the Articles of Association at a rate lower than one-twentieth of the share capital. Actions are taken in accordance with the relevant legal regulations, and there is no plan to expand minority rights by regulating them in the Articles of Association.
1.6. DIVIDEND RIGHT						
1.6.1 The dividend policy approved by the General Assembly Meeting is posted on the company website.	X					
1.6.2 The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					



Additional Disclosures Required by Law

CORPORATE GOVERNANCE COMPLIANCE REPORT

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
1.7. TRANSFER OF SHARES						
1.7.1 There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 The shareholding structure (names, privileges, number and percentage of equity shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. COMPANY POLICY ON STAKEHOLDERS						
3.1.1 The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fide principles.	X					
3.1.3 Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 A whistleblowing mechanism is in place for the stakeholders to report transactions that are contrary to legislation and code of ethics.	X					
3.1.5 The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN CORPORATION'S GOVERNANCE						
3.2.1 The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2 Surveys/other research techniques, consultation etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
3.3. HUMAN RESOURCES POLICY						
3.3.1 The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 Recruitment criteria are documented.	X					
3.3.3 The company has a policy on Human Resources Development and organizes trainings for employees.	X					
3.3.4 Meetings have been organized to inform employees about the financial status of the company, remuneration, career planning, training and health.	X					
3.3.5 Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 Job descriptions and performance criteria have been prepared for all employees in detail, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 The company ensures freedom of association and supports the right to collective bargaining.	X					
3.3.9 A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 The company measured its customer satisfaction and operated to ensure full customer satisfaction.	X					
3.4.2 Customers are notified of any delays in the processing of their requests regarding the goods and services purchased.	X					
3.4.3 The company complied with the quality standards with respect to its products and services.	X					
3.4.4 The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					



Additional Disclosures Required by Law

CORPORATE GOVERNANCE COMPLIANCE REPORT

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 The Board of Directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
3.5.2 The company has been mindful of its social responsibility. It has further adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 The Board of Directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1 The Board of Directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 Duties and authorities of the members of the Board of Directors are disclosed in the annual report.	X					
4.2.3 The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 The roles of the Chairman and Chief Executive Officer are separated and clearly defined.	X					
4.2.7 The Board of Directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.8 The Company has taken out a Directors and Officers liability insurance for an amount exceeding 25% of the capital, regarding the damages that may be caused to the company by the faults of the members of the Board of Directors during the performance of their duties.	X					Liability insurance is in place and exceeds 25% of the Company's capital; however, it has not been disclosed on the Public Disclosure Platform (KAP).
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 The Board of Directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Although there is no written policy or target for the election of women to the Board of Directors, diversity is emphasized in the nomination process. Zorlu Holding Gender Equality Manifesto leads us in this regard. There are two female members on the Board of Directors, one of whom is independent, and the ratio of female members is 29%, meeting the minimum ratio of female members stipulated in the principle. A written policy is planned in the future.
4.3.10 At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 Each board member attended most of the board meetings in person.	X					
4.4.2 The Board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	Although there is an opportunity to submit opinions, there has been no member who was unable to attend the Board of Directors meetings and submitted his/her opinions in writing to the Board of Directors during the relevant period.
4.4.4 Each member of the board has one vote.	X					
4.4.5 The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 Board Meeting's minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					



Additional Disclosures Required by Law

CORPORATE GOVERNANCE COMPLIANCE REPORT

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
4.4.7 There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Assembly Meeting.			X			The assumption of duties by members of the Board of Directors outside the Company has not been restricted, provided that it is in compliance with the provisions of the Turkish Commercial Code, the Capital Markets Board and other relevant legislation, due to the significant contribution of their professional experience and sectoral expertise to the Board of Directors. The duties undertaken by independent Board member candidates outside the Company are evaluated in the Nomination Report in which the Corporate Governance Committee assesses independent Board member candidates. The duties undertaken by members of the Board of Directors outside the Company are presented to the information of shareholders at the General Assembly by being included in the annual report and the general assembly information document. No restriction is planned to be introduced in the upcoming period.
4.5. BOARD COMMITTEES						
4.5.5 Board members serve in only one of the Board's committees.			X			Due to the structure of the Board of Directors, members of the Board serve on more than one committee. It has been observed that this situation increases the interaction between committees and enhances the effectiveness of the committees. No change is planned in the current structure due to the number of independent Board members.
4.5.6 Committees have invited persons they deemed necessary to their meetings in order to obtain their opinions and have received such opinions.	X					
4.5.7 If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No consultancy services were received in 2025.
4.5.8 Minutes of all committee meetings are kept and reported to board members.	X					

COMPLIANCE STATUS						
	YES	PARTIALLY	NO	EXEMPT	NOT APPLICABLE	DESCRIPTION
4.6. FINANCIAL RIGHTS PROVIDED TO MEMBERS OF THE BOARD OF DIRECTORS AND MANAGERS WITH ADMINISTRATIVE RESPONSIBILITIES						
4.6.1 The Board of Directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 The individual remuneration of board members and executives is disclosed in the annual report.			X			The fees paid to the members of the Board of Directors are determined and disclosed on an individual basis at the General Assembly. In addition, the aggregate amounts of benefits provided to the Board of Directors and senior executives are reported in the financial report. The remuneration of senior executives, determined in accordance with the Remuneration Policy submitted to the information of the General Assembly and published on the corporate website, is disclosed in aggregate in the financial report, in line with general practice. Considering the legislation on the protection of personal data, the practice regarding the disclosure of remuneration on an individual basis will continue to be monitored.



Additional Disclosures Required by Law

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitation of the Exercise of Shareholding Rights	
The number of investor meetings (conference, seminar/ etc.) organized by the company during the year	During the year, a total of 30 meetings were held with investors via telephone, video conferencing and face-to-face. Following the announcement of Q3 financial results, an online analyst meeting was organized.
1.2. Right to Obtain and Review Information	
The number of special audit request(s)	There was no request for the appointment of a special auditor during the period.
The number of special audit requests that were accepted at the General Assembly Meeting	None.
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1430873
Whether the company provides materials for the General Assembly Meeting in English and Turkish at the same time	Yes, presented.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	In 2025, there was no transaction in this scope.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	In 2025, there was no transaction in this scope.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1526580
The name of the section on the corporate website that demonstrates the donation policy of the company	Investor Relations / Corporate Governance / Policies / Donation and Aid Policy
The relevant link to the PDP announcement with minutes of the General Assembly Meeting where the donation and charity policy has been approved	https://www.kap.org.tr/tr/Bildirim/1441972
The provisions of the articles of association that discuss the participation of stakeholders to the General Assembly Meeting	None.
Identified stakeholder groups that participated in the General Assembly Meeting	There was no participation in the general meeting other than by shareholders and officials.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No.
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shareholder	None.
The equity share of the largest shareholder	32.31%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	None.

KURUMSAL YÖNETİM BİLGİ FORMU

1. PAY SAHİPLERİ	
1.5. Minority Rights	
If yes, specify the relevant provision of the articles of association.	None.
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Investor Relations / Corporate Governance / Policies / Dividend Distribution Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	Pursuant to the resolution dated 28 April 2025 and numbered 2025/21, the Company recorded a net loss for the period for the 2024 financial year, both in its financial statements prepared in accordance with the Turkish Commercial Code and the Tax Procedure Law, and in its consolidated financial statements prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards and the formats prescribed by the Capital Markets Board of Türkiye ("CMB") under the CMB's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets. Since the statutory records maintained under the Tax Procedure Law include accumulated losses from previous years, no profit distribution may be made, and this matter was presented to the shareholders for their information at the 2024 Ordinary General Assembly Meeting.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	https://www.kap.org.tr/tr/Bildirim/1441922

GENERAL ASSEMBLY MEETINGS

General Assembly Meeting Date	26.05.2025
The number of information requests received by the company regarding the clarification of the agenda of the General Assembly Meeting	0
Shareholder participation rate to the General Assembly Meeting	54.70%
Percentage of shares directly present at the GAM	1.57%
Percentage of shares represented by proxy at the GAM	53.13%
The name of the page of the corporate website that contains the General Assembly Meeting minutes, and indicates for each resolution the voting levels for or against	Investor Relations / Corporate Governance / General Assembly Meetings
The name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	Investor Relations / Corporate Governance / General Assembly Meetings
The number of the relevant item or paragraph of General Assembly Meeting minutes in relation to related party transactions	None.
The number of declarations by insiders received by the board of directors	0
The link to the related PDP general assembly meeting notification	https://www.kap.org.tr/tr/Bildirim/1443020



Additional Disclosures Required by Law

CORPORATE GOVERNANCE INFORMATION FORM

2. PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	The information requested under Corporate Governance Principle numbered 2.1.1 is included on the Company's website under the Investor Relations section within the sections titled "About Us, Corporate Governance, Financial Reports and Annual Reports, Share and Debt Instruments Information, Public Disclosure Platform (KAP) Announcements and Frequently Asked Questions".
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Investor Relations / About Us / Shareholding Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the annual report that demonstrate the information stated in no. 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	It is included in the Board of Directors and Corporate Governance Sections of the Integrated Annual Report.
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	It is included in the Corporate Governance Section of the Integrated Annual Report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	It is included in the Additional Disclosures Required by Legislation Section of the Integrated Annual Report.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	It is included in the Additional Disclosures Required by Legislation Section of the Integrated Annual Report.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	It is included in the Additional Disclosures Required by Legislation Section of the Integrated Annual Report.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that purchase services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid these conflicts of interest	It is included in the Additional Disclosures Required by Legislation Section of the Integrated Annual Report.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	It is included in the Additional Disclosures Required by Legislation Section of the Integrated Annual Report.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	It is included in the Human Capital, Social Capital and Value Creation Model (Our Sustainability Strategy) Sections of the Integrated Annual Report.

CORPORATE GOVERNANCE INFORMATION FORM

3. STAKEHOLDERS	
3.1. Company Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Investor Relations / Corporate Governance / Policies / Compensation Policy for Employees
The number of definitive convictions the company was subject to in relation to breach of employee rights	1
The position of the person responsible for the whistleblowing mechanism	On behalf of the Zorlu Holding AŞ Ethics Committee, Zorlu Holding Internal Audit and Ethics Director (Senem Dal - senem.dal@zorlu.com)
The contact detail of the company whistleblowing mechanism	Code of Ethics Notification Lines: etik@zorlu.com 0 (212) 456 23 23 / 0 (850) 226 23 23
3.2. Supporting the Participation of the Stakeholders in the Corporation's Governance	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	The practices regarding employees' participation in management bodies are included in the Zorlu Enerji'de Hayat / Human Resources Practices Section of the website.
Corporate bodies where employees are actually represented	Sustainability Committee, Social Performance Team and Occupational Health and Safety (OHS) Committee, Employee Representative Practice
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The succession plan is implemented within the scope of the Zorlu Group Senior Talent Management Policy under the coordination of the Human Resources Group Presidency, in line with the opinion and approval of the Board of Directors, upon receiving the recommendations of the Corporate Governance Committee.
The name of the section on the corporate website demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy	The Human Resources Policy and practices, including equal opportunity and recruitment criteria, are included in the Zorlu Enerji'de Hayat / Career Opportunities Sections of the website.
Whether the company provides an Employee Stock Ownership Plan (ESOP)	There is no share acquisition plan (There isn't an employee stock ownership programme).
The name of the section on the corporate website demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy	Human resources practices aimed at preventing discrimination and ill-treatment are included in the Zorlu Enerji'de Hayat / Human Resources Practices / Diversity, Equity, Inclusion Sections of the website.
Number of court decisions finalized against the company due to liabilities related to work accidents	0
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations / Corporate Governance / Policies / Code of Ethics
The name of the section on the company website demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues	It is included on the Company's corporate website in the reports under the Sustainability / Our Sustainability Approach / Sustainability Reports heading.
Any measures combating any kind of corruption including embezzlement and bribery	It is included within the Zorlu Holding Code of Ethics in the Investor Relations / Corporate Governance / Code of Ethics Section on the Company's corporate website.



Additional Disclosures Required by Law

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS-I	
4.2. Activities of the Board of Directors	
Date of the last board evaluation conducted	It was conducted in September 2025.
Whether the board evaluation was externally facilitated	No
Whether all board members were released from their duties at the GAM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Pursuant to the Board of Directors' resolution dated 26.05.2025 and numbered 2025/26; Ahmet Nazif Zorlu and Selen Zorlu Melik have been authorized to represent and bind the Company in all matters and in the broadest sense, with their joint signatures to be affixed under the Company's trade name or the Company stamp indicating the trade name, on all transactions and documents that will represent and bind the Company and place it under obligation. Bekir Cem Köksal, Alp Dayı or Elif Yener, together with either Ahmet Nazif Zorlu or Selen Zorlu Melik, have been authorized to represent and bind the Company in all matters and in the broadest manner, with their joint signatures to be affixed under the Company's trade name or the Company stamp indicating the trade name, on all transactions and documents that will represent and bind the Company and place it under obligation.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	2
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	It is presented in the Corporate Governance Section of the annual report.
Name of the Chairman	Ahmet Nazif Zorlu
Name of the Chief Executive Officer (CEO)	Elif Yener
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	They are different persons.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There is a directors' liability insurance in place regarding the damages that may be caused to the Company due to the faults of the members of the Board of Directors during the performance of their duties; however, it does not exceed 25% of the capital.
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Although there is no formal policy, the targets aimed at increasing the ratio of female employees by 2030 are mentioned on the Zorlu Group's Gender Equality & Inclusion page. https://www.zorluenerji.com.tr/insan-kultur/toplumsal-cinsiyet-esitligi-kapsayicilik
The number and percentage of female directors within the Board of Directors	Number: 2 Ratio: 29%

STRUCTURE OF THE BOARD OF DIRECTORS

Name/Surname of the Member of the Name, Surname of Board Member of Directors	Whether an Executive Role Is Assumed	Whether S/ he Is an Independent Director or Not	Date of First Appointment to the Board	Link to the PDP Announcement Hosting the Declaration of Independence	Whether the Independent Member Has Been Evaluated by the Nomination Committee	Whether the Director who Ceased to Satisfy the Independence or Not	Whether the Director Has at Least 5 Years of Experience on Audit, Accounting and/ or Finance
Ahmet Nazif Zorlu	Non-executive	Not independent director	17.05.2017				
Yusuf Günay	Non-executive	Independent director	27.05.2024	https://www.kap.org.tr/tr/Bildirim/1291459	Considered		
Selen Zorlu Melik	Non-executive	Not independent director	10.05.2021				
Mümin Cengiz Ultav	Non-executive	Not independent director	27.05.2024				
Bekir Cem Köksal	Executive	Not independent director	4.06.2012				Yes
Cem Mengi	Non-executive	Independent director	27.04.2021	https://www.kap.org.tr/tr/Bildirim/1146915	Considered	No	Yes
Betül Ebru Edin	Non-executive	Independent director	27.05.2024	https://www.kap.org.tr/tr/Bildirim/1291459	Considered		Yes

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of board meetings held physically or electronically during the reporting period	Board of Directors meetings were held physically, and remote participation was also made available for members located outside the city. Physical attendance at the meetings is essential. A total of 8 meetings were held in this manner in 2025.
Average attendance rate at board meetings	91%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	The relevant information and documents are submitted for the review of the members of the Board of Directors sufficiently in advance of the meeting.



Additional Disclosures Required by Law

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
The name of the section on the corporate website that determines how the board of directors' meetings will be held and provides information about internal regulations.	It is specified in Article 7 of the Articles of Association included in the Investor Relations / About Us Section of the website.
The upper limit specified in the policy for members to take on other duties outside the company	None
4.5. Board Committees	
Page number or name of the relevant section in the annual report containing information about the board committees	It is included in the Corporate Governance Section of the annual report.
Link to the PDP announcement where the committee working principles are announced	https://www.kap.org.tr/tr/Bildirim/220219 , https://www.kap.org.tr/tr/Bildirim/261183 , https://www.kap.org.tr/tr/Bildirim/350849 , https://www.kap.org.tr/tr/Bildirim/350850 , https://www.kap.org.tr/tr/Bildirim/350851

BOARD COMMITTEES - I

Names of the Board Committees	Name of Committees Defines as "Other" in the First Column	Name-Surname of the Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee	-	Betül Ebru Edin	Yes	Board member
Corporate Governance Committee	-	Cem Mengi	No	Board member
Corporate Governance Committee	-	Burcu Kulaklı	No	Not board member
Audit Committee	-	Cem Mengi	Yes	Board member
Audit Committee	-	Yusuf Günay	No	Board member
Committee of Early Detection of Risk	-	Yusuf Günay	Yes	Board member
Committee of Early Detection of Risk	LEGAL	Betül Ebru Edin	No	Board member
Other	Strategy, Investment and R&D Committee	Yusuf Günay	Yes	Board member
Other	Strategy, Investment and R&D Committee	Betül Ebru Edin	No	Board member
Other	Strategy, Investment and R&D Committee	Bekir Cem Köksal	No	Board member
Other	Sustainability Committee	Betül Ebru Edin	Yes	Board member
Other	Sustainability Committee	Elif Yener	No	Board member
Other	Sustainability Committee	Cem Mengi	No	Board member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/ website)	It is included in the Corporate Governance Section of the Integrated Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/ website)	It is included in the Corporate Governance Section of the Integrated Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/ website)	It is included in the Corporate Governance Section of the Integrated Annual Report.
Specify where the activities of the early risk detection committee are presented in your annual report or website (Page number or section name in the annual report/website)	It is included in the Corporate Governance Section of the Integrated Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	It is included in the Corporate Governance Section of the Integrated Annual Report.
4.6. Financial Rights Provided to Members of the Board of Directors and Managers with Administrative Responsibilities	
Page number or section name in the annual report where information is provided regarding operational and financial performance targets and whether these targets have been achieved	It is included in the Sector President's Message, Energy Sector in Türkiye, Zorlu Enerji's Activities in 2025 and Financial Indicators Sections of the annual report.
Name of the section on the corporate website where the remuneration policy for executive and non-executive members is included	Investor Relations / Corporate Governance / Policies / Remuneration Policy
Page number or section name in the annual report where the remuneration and all other benefits provided to the members of the Board of Directors and executives with administrative responsibility are disclosed	It is provided in the Additional Disclosures Required by Legislation Section of the Integrated Annual Report.

BOARD OF DIRECTORS COMMITTEES – II

Names of the Board Committees	Name of Committees Defines as "Other" in the First Column	The Percentage of Nonexecutive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Audit Committee	-	100%	100%	4	5
Corporate Governance Committee	-	100%	67%	2	3
Committee of Early Detection of Risk	-	100%	100%	6	6
Other	Strategy, Investment and R&D Committee	67%	67%	2	-
Other	Sustainability Committee	67%	67%	1	-



Declaration of Independence

Annex -3

STATEMENT OF INDEPENDENCE

25 / 03 /2025

I hereby declare that

I declare that I am a candidate to serve as an “independent member” on the Board of Directors of **Zorlu Enerji Elektrik Üretim AS (the “Company”)**, in accordance with the applicable legislation, the Company’s Articles of Association, and the Capital Markets Board’s Corporate Governance Principles numbered II-17.1, and in this context,

- a) within the last five years, there has been no employment relationship in a managerial position involving significant responsibilities between myself, my spouse, my second-degree relatives by blood or marriage and the Company, its subsidiaries where the Company has managerial control or significant influence, or entities where significant influence is held over the Company’s management, or with partners holding significant influence over the Company and their entities with management control, and there is no ownership, either jointly or individually, of more than 5% of capital or voting rights, or significant commercial relationship establishe, of such companies or subsidiaries,
- b) Within the last five years, I confirm that I have not been a shareholder (holding 5% or more), held a managerial position involving significant responsibilities, or been a member of the Board of Directors at companies from which the Company has significantly purchased or sold services or products under agreements, including audits (tax audits, legal audits, including internal audits), ratings, and consultancy services for the Company,
- c) I possess the professional education, knowledge, and experience necessary to fulfill the responsibilities I will undertake as an independent member of the Board of Directors effectively,
- ç) In accordance with the applicable regulations, except for university lecturing positions, I will not engage in full-time employment at public institutions after being elected as a member,
- d) I am based in Turkey as of the meaning given in the Income Tax Law (ITL) number 193, dated 31 December 1960,
- e) I possess strong ethical standards, professional reputation, and experience to make independent decisions while considering the rights of stakeholders, maintain impartiality in conflicts of interest between the Company and shareholders, and contribute positively to the Company’s activities,
- f) I will be able to dedicate sufficient time to follow the Company’s operations and fulfill the requirements of the responsibilities I undertake,
- g) I did not act as a Board Member in the Board of Directors of the Company for longer that six years during the last ten years’ period,
- ğ) I have not served as an independent member of the Board of Directors in more than three companies controlled by the Company or its controlling shareholders, nor in more than five companies traded on the stock exchange, in total,

- h) I have not been registered and announced in name of a legal entity elected as a Board Member of the Company.
- ı) I, my spouse and my relatives by blood or marriage up to the second degree have not received any payment of more than USD 60.000 from the company, the controlling shareholder or affiliates of the company within the annual reporting period, except for the financial benefits subject to the general assembly resolution arising from my duty as a member of the board of directors,
- i) The Company does not have any service contract with the shareholders holding 5% or more of the Company’s shares and senior executives,
- j) I am not on the board of any non-profit organisation that receives significant donations or contributions from the Company,
- k) There is no consultancy service relationship between the Company, shareholders holding 5% or more of the Company’s shares and senior executives,

YUSUF GÜNAY



Declaration of Independence

Annex -3

STATEMENT OF INDEPENDENCE

25 / 03 /2025

I hereby declare that

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- a) within the last five years, there has been no employment relationship in a managerial position involving significant responsibilities between myself, my spouse, my second-degree relatives by blood or marriage and the Company, its subsidiaries where the Company has managerial control or significant influence, or entities where significant influence is held over the Company’s management, or with partners holding significant influence over the Company and their entities with management control, and there is no ownership, either jointly or individually, of more than 5% of capital or voting rights, or significant commercial relationship establishe, of such companies or subsidiaries,
- b) Within the last five years, I confirm that I have not been a shareholder (holding 5% or more), held a managerial position involving significant responsibilities, or been a member of the Board of Directors at companies from which the Company has significantly purchased or sold services or products under agreements, including audits (tax audits, legal audits, including internal audits), ratings, and consultancy services for the Company,
- c) I possess the professional education, knowledge, and experience necessary to fulfill the responsibilities I will undertake as an independent member of the Board of Directors effectively,
- ç) In accordance with the applicable regulations, except for university lecturing positions, I will not engage in full-time employment at public institutions after being elected as a member,
- d) I am based in Turkey as of the meaning given in the Income Tax Law (ITL) number 193, dated 31 December 1960,
- e) I possess strong ethical standards, professional reputation, and experience to make independent decisions while considering the rights of stakeholders, maintain impartiality in conflicts of interest between the Company and shareholders, and contribute positively to the Company’s activities,
- f) I will be able to dedicate sufficient time to follow the Company’s operations and fulfill the requirements of the responsibilities I undertake,
- g) I did not act as a Board Member in the Board of Directors of the Company for longer that six years during the last ten years’ period,
- ğ) I have not served as an independent member of the Board of Directors in more than three companies controlled by the Company or its controlling shareholders, nor in more than five companies traded on the stock exchange, in total,

h) I have not been registered and announced in name of a legal entity elected as a Board Member of the Company.

ı) I, my spouse and my relatives by blood or marriage up to the second degree have not received any payment of more than USD 60.000 from the company, the controlling shareholder or affiliates of the company within the annual reporting period, except for the financial benefits subject to the general assembly resolution arising from my duty as a member of the board of directors,

i) The Company does not have any service contract with the shareholders holding 5% or more of the Company’s shares and senior executives,

j) I am not on the board of any non-profit organisation that receives significant donations or contributions from the Company,

k) There is no consultancy service relationship between the Company, shareholders holding 5% or more of the Company’s shares and senior executives,

BETÜL EBRU EDİN



Declaration of Independence

Annex -3

STATEMENT OF INDEPENDENCE

25 /03 /2025

I hereby declare that

I declare that I am a candidate to serve as an “independent member” on the Board of Directors of **Zorlu Enerji Elektrik Üretim AS (the “Company”)**, in accordance with the applicable legislation, the Company’s Articles of Association, and the Capital Markets Board’s Corporate Governance Principles numbered II-17.1, and in this context,

- a) within the last five years, there has been no employment relationship in a managerial position involving significant responsibilities between myself, my spouse, my second-degree relatives by blood or marriage and the Company, its subsidiaries where the Company has managerial control or significant influence, or entities where significant influence is held over the Company’s management, or with partners holding significant influence over the Company and their entities with management control, and there is no ownership, either jointly or individually, of more than 5% of capital or voting rights, or significant commercial relationship establishe, of such companies or subsidiaries,
- b) Within the last five years, I confirm that I have not been a shareholder (holding 5% or more), held a managerial position involving significant responsibilities, or been a member of the Board of Directors at companies from which the Company has significantly purchased or sold services or products under agreements, including audits (tax audits, legal audits, including internal audits), ratings, and consultancy services for the Company,
- c) I possess the professional education, knowledge, and experience necessary to fulfill the responsibilities I will undertake as an independent member of the Board of Directors effectively,
- ç) In accordance with the applicable regulations, except for university lecturing positions, I will not engage in full-time employment at public institutions after being elected as a member,
- d) I am based in Turkey as of the meaning given in the Income Tax Law (ITL) number 193, dated 31 December 1960,
- e) I possess strong ethical standards, professional reputation, and experience to make independent decisions while considering the rights of stakeholders, maintain impartiality in conflicts of interest between the Company and shareholders, and contribute positively to the Company’s activities,
- f) I will be able to dedicate sufficient time to follow the Company’s operations and fulfill the requirements of the responsibilities I undertake,
- g) I did not act as a Board Member in the Board of Directors of the Company for longer that six years during the last ten years’ period,
- ğ) I have not served as an independent member of the Board of Directors in more than three companies controlled by the Company or its controlling shareholders, nor in more than five companies traded on the stock exchange, in total,

h) I have not been registered and announced in name of a legal entity elected as a Board Member of the Company.

ı) I, my spouse and my relatives by blood or marriage up to the second degree have not received any payment of more than USD 60.000 from the company, the controlling shareholder or affiliates of the company within the annual reporting period, except for the financial benefits subject to the general assembly resolution arising from my duty as a member of the board of directors,

i) The Company does not have any service contract with the shareholders holding 5% or more of the Company’s shares and senior executives,

j) I am not on the board of any non-profit organisation that receives significant donations or contributions from the Company,

k) There is no consultancy service relationship between the Company, shareholders holding 5% or more of the Company’s shares and senior executives,

CEM MENGİ



FINANCIAL INFORMATION

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Statement of Responsibility Regarding the Annual Report and Board of Directors Resolution

KARAR TARİHİ : 11.03.2026
KARAR NO : 2026/9
YÖNETİM KURULU ÜYELERİ : Ahmet Nazif Zorlu
Betül Ebru Edin
Selen Zorlu Melik
Mümin Cengiz Ultav
Bekir Cem Köksal
Cem Mengi
Yusuf Günay

GÜNDEM : Yıllık Faaliyet Raporunun görüşülerek karar alınması hakkında

KARAR : Zorlu Enerji Elektrik Üretim A.Ş. ("Şirket") Yönetim Kurulu aşağıdaki kararı almıştır:

Şirketimizin, 01.01.2025-31.12.2025 hesap dönemine ait Sermaye Piyasası Kurulu ("SPK")'nın II-14.1 sayılı "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" ("Tebliğ") hükümleri uyarınca, Türk Ticaret Kanunu ve SPK Tebliği'ne uyumlu olarak hazırlanan, bağımsız denetimden geçmiş faaliyet raporunun, anılan Tebliğ ve ilgili mevzuat hükümlerine uygun olarak hazırlandığının, sunulduğunun ve gerçeğe uygunluğu ile doğruluğunun kabulüne ve anılan Faaliyet Raporunun bu doğrultuda onaylanmasına ve Kamuyu Aydınlatma Platformu'nda yayımlanmasına,

Toplantıya katılanların oy birliği ile karar verilmiştir.

YÖNETİM KURULU

Ahmet Nazif Zorlu
Yönetim Kurulu Başkanı

Betül Ebru Edin
Yönetim Kurulu Başkan Vekili

Selen Zorlu Melik
Yönetim Kurulu Üyesi

Mümin Cengiz Ultav
Yönetim Kurulu Üyesi

Bekir Cem Köksal
Yönetim Kurulu Üyesi

Cem Mengi
Yönetim Kurulu Üyesi

Yusuf Günay
Yönetim Kurulu Üyesi

SERMAYE PİYASASI KURULU'NUN (II-14.1) SAYILI SERMAYE PİYASASINDA FİNANSAL RAPORLAMAYA İLİŞKİN ESASLAR TEBLİĞİ'NİN İKİNCİ BÖLÜMÜNÜN 9. MADDESİ GEREĞİNCE HAZIRLANAN SORUMLULUK BEYANI

Şirketimizce hazırlanan ve Bağımsız Denetim Şirketi KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. tarafından bağımsız denetime tabi tutulan 2025 yılına ait, Türk Ticaret Kanunu ve Sermaye Piyasası Kurulu'nun (SPK) Seri II-14.1 sayılı "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" ("Tebliğ") uyumlu olarak hazırlanan faaliyet raporunun, SPK düzenlemeleri doğrultusunda;

- Tarafımızca incelendiğini,
- Şirketteki görev ve sorumluluk alanında sahip olduğumuz bilgiler çerçevesinde, önemli konularda gerçeğe aykırı bir açıklama veya açıklamanın yapıldığı tarih itibarıyla yanlışlığı olması sonucunu doğurabilecek herhangi bir eksiklik içermediğini,
- Şirketteki görev ve sorumluluk alanında sahip olduğumuz bilgiler çerçevesinde, Tebliğ uyarınca hazırlanmış Faaliyet Raporu'nun işin gelişimi ve performansını ve konsolidasyon kapsamındaki diğerlerle birlikte, işletmenin finansal durumunu, karşı karşıya olunan önemli risk ve belirsizliklerle birlikte dürüstçe yansıttığını beyan ederiz.

Saygılarımızla,

Denetim Komitesi Başkanı
Cem Mengi

Denetim Komitesi Üyesi
Yusuf Günay

Finansal Raporlamadan Sorumlu Yönetici
Elif Yener



Independent Auditor's Report on the Annual Report of the Board of Directors



KPMG Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
İş Kuleleri Kule 3 Kat:2-9
Levent 34330 İstanbul
Tel: +90 212 316 6000
Fax: +90 212 316 6060
www.kpmg.com.tr

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the Shareholders of Zorlu Enerji Elektrik Üretim Anonim Şirketi

Opinion

We have audited the annual report of Zorlu Enerji Elektrik Üretim Anonim Şirketi Anonim Şirketi (the "Company") and its subsidiaries (together will be referred as "the Group") for the period between 1 January 2025 and 31 December 2025, since we have audited the complete set consolidated financial statements for this period.

In our opinion, the consolidated financial information included in the annual report and the analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Group are consistent, in all material respects, with the audited complete set of consolidated financial statements and information obtained during the audit and provides a fair presentation.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards as adopted within the framework of the Capital Markets Board ("CMB") regulations, published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the *Auditor's Responsibilities for the Annual Report* section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Auditors (including *Independence Standards*) issued by POA (POA's Code of Ethics), as applicable to audits of the financial statements of public interest entities, and the ethical requirements in the CMB legislation and of in other regulations that are relevant to audits of the public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Opinion on Complete Set of consolidated Financial Statements

We have expressed an unqualified opinion on the complete set of consolidated financial statements of the Group for the period between 1 January 2025 and 31 December 2025 on 27 February 2026.



Board of Directors' Responsibility for the Annual Report

In accordance with the Articles 514 and 516 of the Turkish Commercial Code numbered 6102 ("TCC") and Communiqué on the Principles of Financial Reporting in Capital Markets numbered II – 14.1 (the "Communiqué"), the Group's management is responsible for the following regarding the annual report:

a) The Group's management prepares its annual report within the first three months following the date of statement of financial position and submits it to the general assembly.

b) The Group's management prepares its annual report in such a way that it reflects the operations of the year and the consolidated financial position of the Group accurately, completely, directly, true and fairly in all respects. In this report, the financial position is assessed in accordance with the Group's consolidated financial statements. The annual report shall also clearly indicates the details about the Group's development and risks that might be encountered. The assessment of the Board of Directors on these matters is included in the report.

c) The annual report also includes the matters below:

- Significant events occurred in the Group after the reporting period,

- The Group's research and development activities.

- Financial benefits such as wages, premiums and bonuses paid to board members and key management personnel, appropriations, travel, accommodation and representation expenses, benefits in cash and kind, insurance and similar guarantees.

When preparing the annual report, the Board of Directors also considers the secondary legislation arrangements issued by the Ministry of Trade and related institutions.

Auditor's Responsibility for the Audit of the Annual Report

Our objective is to express an opinion on whether the consolidated financial information included in the annual report in accordance with the TCC and the Communiqué and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Group are consistent with the audited consolidated financial statements of the Group and the information obtained during the audit and give a true and fair view and form a report that includes this opinion.

We conducted our audit in accordance with Standards on Auditing issued by POA. These standards require compliance with ethical requirements and planning of audit to obtain reasonable assurance on whether the consolidated financial information included in the annual report and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Group are consistent with the consolidated financial statements and the information obtained during the audit and provides a fair presentation.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi


Sirin Soysal, SMMM
Partner
11 March 2026
İstanbul, Türkiye



Independent Auditor's Report



KPMG Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
İş Kuleleri Kule 3 Kat:2-9
Levent 34330 İstanbul
Tel +90 212 316 6000
Fax +90 212 316 6060
www.kpmg.com.tr

Independent Limited Assurance Report

To the Board of Directors of Zorlu Enerji Elektrik Üretim Anonim Şirketi

We were engaged by Zorlu Enerji Elektrik Üretim Anonim Şirketi (hereinafter “Company” or “Zorlu Enerji”) to provide limited assurance on the “Selected Information” contained in the Reporting Guidelines of the Integrated Annual Report (hereinafter “the Report”) for the year ended 31 December 2025, in order to assess whether the Selected Information has been prepared, in all material respects, in accordance with the reporting criteria set out in the Reporting Guidelines section of the Report and prepared by Zorlu Enerji.

The scope of our assurance is limited to the Selected Information listed below which are defined in the Reporting Guidelines section of the Report:

- Stakeholder consultation and double materiality analysis
- Total energy consumed (GJ)
- Electricity consumption (kWh)
- GHG emissions (Scope 1 and Scope 2)
- Nox emissions
- Sox emissions
- Mercury emissions
- Dust emissions
- SF6 emissions
- Total water consumption (tonnes)
- Total mains water consumption (tonnes)
- Amount and types of recycled hazardous waste (tonnes)
- Amount and types of recycled non-hazardous waste (tonnes)
- Ash waste
- Total number of suppliers
- Number of critical suppliers
- Number of suppliers subjected to ESG
- Total number of suppliers in capacity building programs
- Scope 1 Greenhouse Gas Emission Intensity from Electricity and Heat Generation, tCO₂e/mwh (based on electricity produced)
- Scope 1 and 3 Greenhouse Gas Emission Intensity from Fuel and Energy-Related Activities, tCO₂e/mwh (based on electricity sold)
- All Other Absolute Scope 3 GHG Emissions, tCO₂e (Scope 3 calculated across 15 categories)
- Verification of the Gender Pay Gap (%)
- Verification of average gender wage gap rate (%)
- Fatalities



- Lost Time Injury Frequency Rate (LTIFR) – Employees
- Lost Time Injury Frequency Rate (LTIFR) – Contractors

Management's responsibilities

Management is responsible for the preparation and presentation of the Report for the Selected Information in accordance with the Reporting Guidelines section of the Report, and the information and assertions contained within it; for determining Zorlu Enerji's objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is responsible for preventing and detecting fraud and for identifying and ensuring that Zorlu Enerji complies with laws and regulations applicable to its activities.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, and International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform the engagement to obtain limited assurance about whether the Selected Information has been prepared, in all material respects, in accordance with the reporting criteria set out in the Reporting Guidelines section of the Report, and is free from material misstatement.

KPMG applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which operates under the International Federation of Accountants (IFAC), together with the ethical requirements in Turkey, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



Independent Auditor's Report



Procedures performed

A limited assurance engagement on Selected Information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Understanding Company's value chain and the methodology applied in relation to the double materiality analysis;
- Analyzing the threshold values used in the double materiality analysis to more clearly assess the environmental, social, and governance impacts;
- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Selected Information;
- Using the Reporting Guidelines of the Report to evaluate and measure the Selected Information;
- Re-performing, on a sample basis, calculations used to prepare the Selected Information for the reporting period;
- Evaluating the disclosure and presentation of the Selected Information in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Zorlu Enerji.
- Comparing the information presented in the Selected Information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Selected Information.
- Reading the information presented in the Selected Information to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Zorlu Enerji.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than a reasonable assurance engagement.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Inherent limitations

Due to the inherent limitations of any internal control structure it is possible that errors or irregularities in the information presented in the Selected Information may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Selected Information, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.



Conclusion

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information of the Integrated Annual Report of Zorlu Enerji dated on 11 March 2026 for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Reporting Guidelines of the Report.

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Zorlu Enerji, for any purpose or in any other context. Any party other than Zorlu Enerji who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Zorlu Enerji for our work, for this independent limited assurance report, or for the conclusions we have reached.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



Şirin Soysal,
Partner
11 March 2026
İstanbul, Türkiye



Statement of Responsibility Regarding the Financial Statements and Board of Directors Resolution

KARAR TARİHİ : 27.02.2026
KARAR NO : 2026/7
YÖNETİM KURULU ÜYELERİ : Ahmet Nazif Zorlu
Betül Ebru Edin
Selen Zorlu Melik
Mümin Cengiz Ultav
Bekir Cem Köksal
Cem Mengi
Yusuf Günay

GÜNDEM : 31.12.2025 tarihli konsolide finansal tabloların görüşülmesi ve kabul edilmesi hakkında

KARAR : Zorlu Enerji Elektrik Üretim A.Ş. ("Şirket") Yönetim Kurulu aşağıdaki kararı almıştır:

Şirketimizin, Sermaye Piyasası Kurulu'nun II-14.1 sayılı "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" hükümleri uyarınca, Tebliğ'in 5. maddesine istinaden Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu tarafından yayınlanan Türkiye Muhasebe Standartları/Türkiye Finansal Raporlama Standartları çerçevesinde hazırlanmış 31.12.2025 tarihinde sona eren hesap dönemine ait bağımsız denetimden geçmiş konsolide finansal tablolarının anılan Standartlara ve Tebliğ hükümlerine uygun olarak hazırlandığının, sunulduğunun ve gerçeğe uygunluğu ile doğruluğunun kabulüne ve anılan finansal tabloların bu doğrultuda onaylanmasına,

Toplantıya katılanların oy birliği ile karar verilmiştir.

YÖNETİM KURULU

Ahmet Nazif Zorlu
Yönetim Kurulu Başkanı

Betül Ebru Edin
Yönetim Kurulu Başkan Vekili

Selen Zorlu Melik
Yönetim Kurulu Üyesi

Mümin Cengiz Ultav
Yönetim Kurulu Üyesi

Bekir Cem Köksal
Yönetim Kurulu Üyesi

Cem Mengi
Yönetim Kurulu Üyesi

Yusuf Günay
Yönetim Kurulu Üyesi

SERMAYE PİYASASI KURULU'NUN (II-14.1) SAYILI SERMAYE PİYASASINDA FİNANSAL RAPORLAMAYA İLİŞKİN ESASLAR TEBLİĞİ'NİN İKİNCİ BÖLÜMÜNÜN 9. MADDESİ GEREĞİNCE HAZIRLANAN SORUMLULUK BEYANI

Şirketimizce hazırlanan ve Bağımsız Denetim Şirketi KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. tarafından bağımsız denetime tabi tutulan 01.01.2025-31.12.2025 dönemine ait, Sermaye Piyasası Kurulu'nun (SPK) Seri II-14.1 sayılı "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" ("Tebliğ") uyarınca Türkiye Muhasebe Standartları/Türkiye Finansal Raporlama Standartları (TMS/IFRS) ve SPK tarafından belirlenen formatlar ile uyumlu olarak hazırlanan 01.01.2025-31.12.2025 konsolide finansal tablolarının, SPK düzenlemeleri doğrultusunda;

- Tarafımızca incelendiğini,
- Şirketteki görev ve sorumluluk alanında sahip olduğumuz bilgiler çerçevesinde, konsolide finansal tablonu önemli konularda gerçeğe aykırı bir açıklama veya açıklamanın yapıldığı tarih itibarıyla yanıltıcı olması sonucunu doğurabilecek herhangi bir eksiklik içermediğini,
- Şirketteki görev ve sorumluluk alanında sahip olduğumuz bilgiler çerçevesinde, Tebliğ uyarınca hazırlanmış konsolide finansal tabloların konsolidasyon kapsamındakilerle birlikte, şirketin aktifleri, pasifleri, finansal durumu ve kar ve zararı ile ilgili gerçeği dürüst bir biçimde yansıttığını ve işin gelişimi ve performansını ve konsolidasyon kapsamındakilerle birlikte, şirketin finansal durumunu, karşı karşıya olduğu önemli riskler ve belirsizliklerle birlikte dürüstçe yansıttığını beyan ederiz.

Saygılarımızla,

Denetim Komitesi Başkanı
Cem Mengi

Denetim Komitesi Üyesi
Yusuf Günay

Finansal Raporlamadan Sorumlu Yönetici
Elif Yener



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
(Convenience translation of the report and
the consolidated financial statements
originally issued in Turkish)



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INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Zorlu Enerji Elektrik Üretim Anonim Şirketi

A) Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zorlu Enerji Elektrik Üretim Anonim Şirketi (“the Company”) and its subsidiaries (together “the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and consolidated statement of other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards as adopted within the framework of the Capital Markets Board (“CMB”) regulations, published by the Public Oversight Accounting and Auditing Standards Authority (“POA”) (“Standards on Auditing issued by POA”). Our responsibilities under Standards on Auditing issued by POA are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Auditors (including Independence Standards) issued by POA (“POA’s Code of Ethics”), as applicable to audits of the consolidated financial statements of public interest entities, and the ethical requirements in the CMB regulations and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the POA’s Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.,
a Turkish corporation and a member firm of the KPMG network of independent
member firms affiliated with KPMG International Cooperative, a Swiss entity,



INDEPENDENT AUDITOR’S REPORT

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revaluation of property, plant and equipment

Refer to Note 2.4, Note 2.7 and Note 16 to the consolidated financial statements for summary of significant accounting policies and significant accounting estimates and assumptions for revaluation of property, plant and equipment.

The key audit matter	How the matter was addressed in our audit
In the consolidated financial statements, the Group applies the revaluation model in TAS 16 Property, Plant and Equipment and TFRS 16 Leases as an accounting policy in relation to the accounting of power plants that it owns and has the right to operate. In this regard, as a result of the revaluations carried out as of 31 December 2025, net book value of property, plant and equipment is amounting to TL 46.235.505 thousand and was recognized in the consolidated financial statements. Within the scope of the Group's revaluation model, the values of the property, plant and equipment were determined by independent valuation institutions. “Revaluation of property, plant and equipment” has been identified as the key audit matter because the carrying values of property, plant and equipment subject to revaluation are material to the consolidated financial statements as of 31 December 2025 and some of the inputs and calculations used in the valuation are complex and involve significant management estimates and assumptions.	We have performed the following audit procedures to be responsive to this area: - Assessing the competence and independence of independent valuation experts who carry out revaluations of property, plant and equipment, - Involving valuation specialists to evaluate methods used in revaluations for property, plant and equipment. - Assessing the appropriateness of significant estimates and inputs used in valuation modeling with the help of valuation specialists, including comparing them with current precedents and past values in the market, - Assessing the appropriateness and adequacy of disclosures in the consolidated financial statements related to revaluation of property, plant and equipment in accordance with TFRS.



INDEPENDENT AUDITOR’S REPORT

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing issued by POA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



INDEPENDENT AUDITOR’S REPORT

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Legal and Regulatory Requirements

1. Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code (“TCC”) numbered 6102; the Independent Auditor’s Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 27 February 2026.
2. Pursuant to the fourth paragraph of Article 402 of Turkish Commercial Code (“TCC”) numbered 6102; no significant matter has come to our attention that causes us to believe that for the period between 1 January -31 December 2025, the Company’s bookkeeping activities and consolidated financial statements are not in compliance with TCC and provisions of the Company’s articles of association in relation to financial reporting.
3. Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



Şirin Soysal, SMMM Partner
27 February 2026
Istanbul, Turkey

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 December 2025 unless otherwise stated.)

		Audited	Audited
ASSETS	Notes	31 December 2025	31 December 2024
CURRENT ASSETS			
Cash and cash equivalents	4	5,011,587	2,018,247
Financial investments	12	1,616,980	-
Trade receivables		8,661,664	8,428,716
- Trade receivables from related parties	7,31	4,112,080	2,507,115
- Trade receivables from third parties	7	4,549,584	5,921,601
Other receivables		1,691,081	1,434,836
- Other receivables from related parties	8,31	1,615,464	1,369,054
- Other receivables from third parties	8	75,617	65,782
Financial assets service concession arrangements	5	4,074,086	3,700,729
Inventories	9	635,812	612,272
Prepaid expenses		127,837	261,407
- Prepaid expenses to third parties	11	127,837	261,407
Assets related to current tax		135,935	77,389
Other current assets		857,591	1,019,087
- Other current assets from third parties	10	857,591	1,019,087
TOTAL CURRENT ASSETS		22,812,573	17,552,683
NON-CURRENT ASSETS			
Financial investments		3,691	3,691
- Other financial investments	12	3,691	3,691
Trade receivables		249,033	761,784
- Trade receivables from third parties	7	249,033	761,784
Other receivables		18,650,974	16,260,162
- Other receivables from related parties	8,31	18,650,974	16,221,600
- Other receivables from third parties	8	-	38,562
Contract assets		326,577	313,993
- Other contract assets	17	326,577	313,993
Financial assets service concession arrangements	5	12,592,536	12,339,151
Investments accounted for using equity method	13	2,777,987	7,524,880
Property, plant and equipment	15	50,283,558	71,946,407
Right of use assets	14	745,943	1,185,609
Intangible assets	16	12,976,082	13,727,401
Prepaid expenses		17,107	18,626
- Prepaid expenses to third parties	11	17,107	18,626
Deferred tax assets	23	9,160,937	13,843,836
Other non-current assets		72,932	1,479
- Other non-current assets from third parties	10	72,932	1,479
Total Non-Current Assets		107,857,357	137,927,019
TOTAL ASSETS		130,669,930	155,479,702

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 December 2025 unless otherwise stated.)

		Audited	Audited
LIABILITIES	Notes	31 December 2025	31 December 2024
CURRENT LIABILITIES			
Short-term borrowings		1,756,926	1,935,927
Short-term borrowings from third parties		1,756,926	1,935,927
- Bank loans	6	231,460	782,546
- Issued debt instruments	6	1,525,466	1,153,381
Short-term portions of long-term borrowings			
Short-term portions of long-term borrowings from third parties		9,609,243	12,717,973
- Bank loans	6	1,923,176	2,387,940
- Issued debt instruments	6	7,631,571	10,225,640
- Lease liabilities	6	54,496	104,393
Trade payables		6,796,515	6,645,466
- Trade payables due to related parties	7,31	132,381	381,459
- Trade payables due to third parties	7	6,664,134	6,264,007
Payables related to employee benefits		191,689	187,787
Other payables		3,073,917	2,957,271
- Other payables due to related parties	8,31	53,658	58,471
- Other payables due to third parties	8	3,020,259	2,898,800
Deferred income		1,288,180	1,241,316
- Deferred income from third parties	21	842,787	66,611
- Deferred income from related parties	21,31	445,393	1,174,705
Current income tax liabilities		295,817	19,864
Short-term provisions		162,333	167,434
- Short-term provisions for employee benefits	18,20	139,729	127,702
-Other short-term provisions	18	22,604	39,732
Other current liabilities		417,591	485,498
- Other current liabilities due to third parties	10	417,591	485,498
Total current liabilities		23,592,211	26,358,536
TOTAL CURRENT LIABILITIES			
Non-current liabilities		45,311,642	45,201,804
Long-term borrowings			
Long-term borrowings from third parties		45,311,642	45,201,804
- Bank loans	6	3,364,888	4,836,991
- Lease liabilities	6	236,944	347,092
- Issued debt instruments	6	41,709,810	40,017,721
Other payables		21,502	20,723
- Other payables due to related parties	8,31	21,502	20,723
Deferred income		-	972,022
- Deferred income from related parties	21,31	-	972,022
Long-term provisions		632,013	581,345
-Long-term provisions for employment benefits	18,20	632,013	581,345
Deferred tax liabilities	23	3,561,836	5,580,306
Total Non-Current Liabilities		49,526,993	52,356,200
TOTAL LIABILITIES		73,119,204	78,714,736

The accompanying notes form an integral part of these consolidated financial statements.



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 December 2025 unless otherwise stated.)

EQUITY	Notes	Audited	Audited
		31 December 2025	31 December 2024
Equity attributable to owners of the Company		57,550,928	76,764,364
Share capital	22	5,000,000	5,000,000
Adjustment to share capital	22	34,610,817	34,610,817
Share premium	22	61,498	61,498
Other comprehensive income not to be reclassified to profit or loss		1,941,006	11,090,672
Revaluation and measurement losses/(gains)		1,941,006	11,090,672
-Revaluation of property, plant and equipment	15	2,465,675	11,577,270
-Actuarial losses		(524,669)	(486,598)
Other comprehensive expenses that are or may be reclassified to profit or loss		(36,097,206)	(39,470,898)
- Foreign currency translation differences		(165,567)	3,842,075
- Cash flow hedge losses	19	(35,931,639)	(43,312,973)
Restricted reserves appropriated from profits		190,160	190,160
- Legal reserves	22	190,160	190,160
Retained earnings		66,551,837	68,376,198
Net period loss		(14,707,184)	(3,094,083)
Non-controlling interests		(202)	602
Total equity		57,550,726	76,764,966
Total liabilities and equity		130,669,930	155,479,702

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 December 2025 unless otherwise stated.)

	Notes	Audited	Audited
		1 January - 31 December 2025	1 January - 31 December 2024
PROFIT/LOSS			
Revenue	24	36,197,416	38,819,421
Cost of sales (-)	25	(33,141,290)	(33,963,268)
Gross Profit from Trading Activities		3,056,126	4,856,153
GROSS PROFIT			
General administrative expenses (-)	26	(2,083,837)	(2,229,803)
Marketing expenses (-)	26	(290,155)	(310,252)
Other operating income	27	3,869,128	3,824,053
Other operating expenses (-)	27	(3,226,552)	(3,607,526)
OPERATING INCOME		1,324,710	2,532,625
Income from investment activities	28	9,172,389	6,316,267
Expenses from investment activities	28	(3,097,799)	-
Share of profit / (loss) of investments accounted for using the equity method	13	(1,023,563)	1,047,896
OPERATING PROFIT BEFORE FINANCIAL EXPENSES		6,375,737	9,896,788
Net monetary position gains	30	1,427,517	1,099,560
Finance income	29	6,147,715	6,427,101
Finance expenses (-)	29	(24,479,680)	(29,165,967)
LOSS BEFORE TAX FROM CONTINUED OPERATIONS		(10,528,711)	(11,742,518)
Tax (expense)/income from continuing operations		(4,179,277)	5,905,804
- Period tax expense	23	(1,000,528)	(515,001)
- Deferred tax (expense) / income	23	(3,178,749)	6,420,805
LOSS FROM CONTINUED OPERATIONS		(14,707,988)	(5,836,714)
PROFIT FROM DISCONTINUED OPERATIONS		-	2,741,694
PERIOD LOSS		(14,707,988)	(3,095,020)
Income / (Loss) attributable to			
Non-controlling interest		(804)	(937)
Equity holders of the parent		(14,707,184)	(3,094,083)
Income/(loss) per share (TRY)			
- From continued operations	32	(2.94)	(1.17)
- From discontinued operations	32	-	0.55

The accompanying notes form an integral part of these consolidated financial statements.



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
LOSS FOR THE YEAR		(14,707,988)	(3,095,020)
Items that will not to be reclassified to profit or loss		(7,306,879)	(2,724)
- Tangible assets revaluation increases/(decreases)	15	(8,882,834)	10,479
- Changes in actuarial losses on employment benefit obligations	20	(50,761)	(98,966)
Items that will not to be reclassified to profit or loss Taxes on Other Comprehensive Income	23	1,626,716	85,763
- Tangible assets revaluation increases/(decreases), tax effect		1,614,026	61,022
- Changes in actuarial losses on employment benefit obligations, tax effect		12,690	24,741
Items that are or may be reclassified to profit or loss		2,800,627	7,157,981
- Foreign currency translation differences		(4,007,642)	201,777
Losses from foreign currency translation differences		(4,007,642)	201,777
- Hedge reserves		9,077,692	9,274,939
Items that are or may be reclassified to profit or loss Taxes on Other Comprehensive Income		(2,269,423)	(2,318,735)
- Hedge reserves, tax effect	23	(2,269,423)	(2,318,735)
OTHER COMPREHENSIVE INCOME / (LOSS)		(4,506,252)	7,155,257
TOTAL COMPREHENSIVE INCOME / (LOSS)		(19,214,240)	4,060,237
Total comprehensive income attributable to			
Non-controlling interests		(804)	(937)
Equity holders of the parent		(19,213,436)	4,061,174

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Items that will not be reclassified to profit or loss		Items that are or may be reclassified to profit or loss		Foreign currency translation differences		Hedge reserves	Legal reserves	Retained earnings	Period profit/(loss)	Equity of the parent company	Non controlling interests	Total equity
	Share capital	Adjustments to share capital	Share premium	Revaluation of property plant and equipment	Actuarial losses								
Balance at 1 January 2024	5,000,000	34,610,817	61,498	12,346,500	(487,230)	3,640,298	(50,269,177)	190,160	46,839,710	20,639,191	72,571,767	132,962	72,704,729
Subsidiary acquisition or disposal	-	-	-	-	74,857	-	-	-	56,566	-	131,423	(131,423)	-
Transfers	-	-	-	(840,731)	-	-	-	-	21,479,922	(20,639,191)	-	-	-
Total comprehensive income/(loss)	-	-	-	71,501	(74,225)	201,777	6,956,204	-	-	(3,094,083)	4,061,174	(937)	4,060,237
-Loss for the year	-	-	-	-	-	-	-	-	-	(3,094,083)	(3,094,083)	(937)	(3,095,020)
-Other comprehensive income / (loss)	-	-	-	71,501	(74,225)	201,777	6,956,204	-	-	-	7,155,257	-	7,155,257
Dönem Sonu Bakiyeleri	5,000,000	34,610,817	61,498	11,577,270	(486,598)	3,842,075	(43,312,973)	190,160	68,376,198	(3,094,083)	76,764,364	602	76,764,966
31 December 2024													
Balance at 1 January 2025	5,000,000	34,610,817	61,498	11,577,270	(486,598)	3,842,075	(43,312,973)	190,160	68,376,198	(3,094,083)	76,764,364	602	76,764,966
Subsidiary acquisition or disposal	-	-	-	(1,842,787)	-	-	-	-	1,842,787	-	-	-	-
Transfers	-	-	-	-	-	-	573,065	-	(3,667,148)	3,094,083	-	-	-
Total comprehensive income/(loss)	-	-	-	(7,268,808)	(38,071)	(4,007,642)	6,808,269	-	-	(14,707,184)	(19,213,436)	(804)	(19,214,240)
- Loss for the year	-	-	-	-	-	-	-	-	-	(14,707,184)	(14,707,184)	(804)	(14,707,988)
-Other comprehensive income/(loss)	-	-	-	(7,268,808)	(38,071)	(4,007,642)	6,808,269	-	-	-	(4,506,252)	-	(4,506,252)
31 December 2025	5,000,000	34,610,817	61,498	2,465,675	(524,669)	(165,567)	(35,931,639)	190,160	66,551,837	(14,707,184)	57,550,928	(202)	57,550,726

Tekip eden dipnotlar, konsolide finansal tabloların tamamlayıcı parçasını oluşturur.



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January- 31 December 2025	Audited 1 January- 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
		832,115	8,573,620
Net Loss for the Year		(14,707,988)	(3,095,020)
- Loss from Continuing Activities		(14,707,988)	(5,836,714)
- Profit from Discontinued Operations		-	2,741,694
Adjustments Related to Period Net Profit/(Loss) Reconciliation		16,957,933	(1,038,773)
Adjustments Related to Depreciation and Amortization	14,15,16	6,287,754	6,319,154
Adjustments Related to Impairment (Reversal)		3,097,799	-
-Adjustments Related to Impairment (Reversal) of Tangible Fixed Assets	28	3,097,799	-
Adjustments Related to Provisions		60,024	95,054
- Adjustments for Provisions Related with Employee Benefits	20	65,125	67,030
- Adjustments for Other Provisions (Cancellations)		(5,101)	28,024
Adjustments Related to Interest Income and (Expense)		6,946,881	11,231,068
- Adjustments Related to Interest Income	27, 29	(2,989,405)	(4,455,261)
- Adjustments Related to Interest Expense	27, 29	9,936,286	15,686,329
Adjustments Related to Unrealized Foreign Exchange Losses and Currency Translation Differences		4,830,678	7,371,021
Adjustments Related to Fair Value Gains / (Losses)		-	377,906
- Adjustments Related to Fair Value Losses (Gains) of Derivative Financial Instruments	19, 29	-	377,906
Adjustments Related to Share of Profit of Equity - Accounted Investees		1,023,563	(1,047,896)
- Adjustments Related to Share of Affiliates	3, 14	1,023,563	(1,047,896)
Adjustments Related to Tax Income/ (Expense)	23	4,179,277	(5,905,804)
Adjustments Related to Gains from Disposals of Fixed Assets		(86,594)	(1,059)
- Adjustments Related to Gains Resulting From Disposal of Tangible Assets	28	(86,594)	(1,059)
Other Adjustments Related to Monetary Gains/(Losses)		(1,687,951)	(13,663,701)
Adjustments Related to Gains from Disposals of Subsidiaries or Joint Operations	2.2, 28	(9,085,795)	(6,315,208)
Other Adjustment Related to Profit/ (Loss) Reconciliation	4	1,392,297	500,692
Net Cash Generated from Operating Activities Before Changes in Working Capital		(521,639)	13,598,195
Changes in Trade Receivables		1,225,361	3,934,180
- Changes in Trade Receivables from Related Parties		(1,445,584)	158,447
- Changes in Trade Receivables from Third Parties		2,670,945	3,775,733
Changes in Other Receivables		2,592,281	12,188,154
- Changes in Other Receivables from Related Parties		2,563,576	11,418,945
- Changes in Other Receivables from Third Parties		28,705	769,209
Changes in Financial Assets Service Concession Arrangements		(1,770,900)	1,196,002
Changes in Inventories		(24,562)	391,900
Changes in Trade Payables		(1,400,297)	(3,225,907)
- Changes in Trade Payables to Related Parties		(30,898)	(60,791)
- Changes in Trade Payables to Third Parties		(1,369,399)	(3,165,116)
Changes in Other Payables		(369,745)	(120,150)
- Changes in Other Payables to Third Parties		(369,745)	(120,150)
Changes in Other Working Capital		163,965	322,435
- Changes in Other Assets		226,989	547,415
- Changes in Other Liabilities		(63,024)	(224,980)
Changes in Assets Arising from Customer Contracts		(12,584)	254,347
- Changes in Other Contract Assets		(12,584)	254,347
Changes in Deferred Revenue Revenue		(925,158)	(1,342,766)

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January- 31 December 2025	Audited 1 January- 31 December 2024
NET CASH GENERATED FROM OPERATING ACTIVITIES			
		1,728,306	9,464,402
Payments for Employee Benefits	20	(93,414)	(110,023)
Tax Payments		(802,777)	(780,759)
CASH FLOWS FROM INVESTING ACTIVITIES		9,481,591	4,742,468
Cash Inflows Related to Sales Resulting in Loss of Control of Subsidiaries	2.2	5,008,851	6,047,094
Cash Inflows Related to Sales Resulting in Loss of Control of Affiliates	2.2	6,890,160	247,063
Cash Outflows Related to Capital Advance Payments of Subsidiaries and/or Joint Ventures	13	(1,413,092)	(494,876)
Cash Inflows from the Sale of Tangible and Intangible Assets		478,118	10,986
- Cash Inflows from the Sale of Tangible Assets	15	478,118	10,986
Cash Outflows from Purchases of Tangible and Intangible Assets		(1,482,446)	(1,584,596)
- Cash Outflows from the Purchase of Tangible Assets	15	(1,482,446)	(1,557,778)
- Cash Outflows from the Purchase of Intangible Assets	16	-	(26,818)
Dividend Received	13	-	516,797
CASH FLOW FROM FINANCING ACTIVITIES:		(6,162,660)	(14,130,810)
Cash Inflows from Proceeds of Borrowings		9,459,078	57,373,563
- Cash Inflows from Bank Loans	6	420,006	3,369,040
- Cash Inflows from Issued Debt Instruments	6	9,039,072	54,004,523
Cash Outflows Related to Debt Payments		(7,267,304)	(60,246,543)
- Cash Outflows Related to Loan Repayments	6	(1,913,562)	(42,821,569)
- Cash Outflows from Repayments of Issued Debt Instruments	6	(5,353,742)	(17,424,974)
Decrease In Other Payables to Related Parties		(12,325)	(94,190)
Cash Inflows /(Outflows) Related to Payments of Liabilities Arising from Lease Contracts	6	12,565	(141,150)
Interest Paid	6	(8,699,261)	(12,483,407)
Interest Received		421,960	643,790
Cash Inflows from Derivative Instruments		-	1,344,063
Other Inflows/ (Outflows)	4	(77,373)	(526,936)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES		4,151,046	(814,722)
Effect of Currenct Translation Differences in Cash and Cash Equivalents		(564,975)	(109,275)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,586,071	(923,997)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,890,033	3,637,608
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(476,329)	(823,578)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	4,999,775	1,890,033

The accompanying notes form an integral part of these consolidated financial statements.



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Tutarlar aksi belirtilmedikçe bin Türk Lirası (“TL”) olarak ve 31 Aralık 2025 tarihindeki alım gücüyle ifade edilmiştir.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Zorlu Enerji Elektrik Üretim AŞ (“The Company” or “Zorlu Enerji”) and its subsidiaries (collectively referred to as (“The Group”) is engaged in electricity, steam production and selling, trading electricity, distribution and retailing of electricity sales, electric vehicle rental, installation and operation of electric charging stations. The Group was established by Zorlu Holding AŞ (“Zorlu Holding”) and Korteks Mensucat Sanayi ve Ticaret AŞ (“Korteks”) in 1993. Ultimate controlling party of the Group is Zorlu Holding. The Group is registered in Turkey and its registered address is as follows: Bursa Organized Industrial Zone, Pembe Street, Nu:13 Bursa, Turkey. The Group is registered to the Capital Markets Board (“CMB”), and its shares are publicly traded in Borsa İstanbul AŞ (“BIST”) since 2000. As at December 31, 2025, 37.40% of its shares are open for trading (December 31, 2024: 37.40%) (Note 22).

Directly held subsidiaries of the Company are presented below:

Directly held subsidiaries	Share Percentage (%)	Nature of Operations	Country	Currency
Zorlu Osmangazi Enerji Sanayi ve Ticaret AŞ (“Zorlu Osmangazi”)	100%	Distribution and retail sale of electricity and other	Turkey	TRY
Zorlu Yenilenebilir Enerji AŞ (“Zorlu Yenilenebilir”)	100%	Electricity generation and other	Turkey	TRY
Eway Araç Kiralama Ticaret AŞ (“Eway”)	100%	Rental, leasing and other services of motorized light land vehicles and cars without adrides	Turkey	TRY
ZGP Pakistan (Private) Ltd. (“ZGP Pakistan”)	99.70%	Electricity generation and other	Pakistan	Pakistani Rupee (“PKR”)
Zorlu Enerji Pakistan Ltd. (“Zorlu Enerji Pakistan”)	99.99%	Electricity generation and other	Pakistan	Pakistani Rupee (“PKR”)
Tasfiye Halinde Zorlu Enerji İsrail Ltd. (“Zorlu Enerji İsrail”)	100%	Electricity generation and other	Israel	New Israeli Shekel (“NIS”)
ZJ Strong Energy for Renewable Energy Limited Co. (“ZJ Strong”)	75%	Electricity generation and other	Palestine	New Israeli Shekel (“NIS”)
Zador Israel Ltd. (“Zador”)	100%	Electricity generation and other	Israel	New Israeli Shekel (“NIS”)
Zorlu Renewable USA Inc (“Zorlu Renewable USA”)	100%	Electricity generation and other	USA	US Dollar (“USD”)
Zorlu Dengeleme Enerji Yönetimi AŞ (“Zorlu Dengeleme”) (*)	100%	Aggregation, balancing service and other	Turkey	TRY

(*) Zorlu Dengeleme Enerji Yönetimi AŞ was established on August 21, 2025, as a wholly owned subsidiary of Zorlu Energy.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

The indirectly held subsidiaries of the Company are as follows:

Indirectly held subsidiaries	Shareholding Direct subsidiaries and its Share Ratio	Nature of Operations	Country
Osmangazi Elektrik Perakende Satış AŞ (“OEPSAŞ”)	100% Zorlu Osmangazi	Retail sale of electricity	Turkey
Osmangazi Elektrik Dağıtım AŞ (“OEDAŞ”)	100% Zorlu Osmangazi	Electricity distribution	Turkey
Zorlu Doğal Elektrik Üretimi AŞ (“Zorlu Doğal”)	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ (“Zorlu Jeotermal”)	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret AŞ (“Zorlu Elektrik”)	100% Zorlu Yenilenebilir	Wholesale purchase of electrical energy and/or capacity and sales activities and other	Turkey
Nemrut Jeotermal Elektrik Üretimi AŞ (“Nemrut Jeotermal”)	100% Zorlu Yenilenebilir	Electricity generation and other	Turkey
Zorlu Renewable Pakistan (Private) Limited (“Zorlu Renewable Pakistan”)	99.70% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Sun Power (Private) Limited (“Zorlu Sun Power Pakistan”)	99.70% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Industrial Pakistan (Private) Limited (“Zorlu Industrial Pakistan”)	99.99% ZGP Pakistan	Engineering and consultancy activities for energy projects and other	Pakistan
Zorlu O&M Pakistan Limited (“Zorlu O&M Pakistan”)	99.99% ZGP Pakistan	Operation and maintenance activities for energy projects and other	Pakistan
Zorlu Solar Pakistan Limited (“Zorlu Solar Pakistan”)	99.70% ZGP Pakistan	Maintenance, repair, installation, sale of charging stations and other	Pakistan

Affiliates

Direct affiliates of the Company are presented below:

Direct Affiliates	Shareholding Direct Affiliates and its Share Ratio	Nature of Operations	Country
Electrip Global Limited	49.99%	Charging station maintenance, repair, installation, sales, battery units, solar panels, solar photovoltaic devices such as batteries, etc. leasing, purchasing and other	England, Jersey



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Tutarlar aksi belirtilmedikçe bin Türk Lirası (“TL”) olarak ve 31 Aralık 2025 tarihindeki alım gücüyle ifade edilmiştir.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Indirect affiliates of the Company are presented below:

Indirect affiliates	Shareholding Direct Affiliates and its Share Ratio	Nature of Operations	Country
ZES Dijital Ticaret AŞ (“ZES Dijital”)	100% Electrip Global B.V.	Wholesale trade of gas, liquid or electricity supply or production meters, installation services of electrical equipment and other	Turkey
ZES Solar Enerji Tedarik ve Ticaret AŞ (“ZES Solar”)	100% Electrip Global Ltd.	Electricity generation and other	Turkey
Electrip Energy Solutions and Mobility Services Sasu	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	France
Electrip Bucharest SRL (*)	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Romania
Electrip Global B.V.	100% Electrip Global Ltd.	Maintenance, repair, installation, sale of charging stations and other	Netherlands
Electrip Albania SHPK (**)	100% Electrip Global B.V.	Charging station maintenance, repair, installation, sales and other services	Albania
Electrip Germany GmbH	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Germany
Electrip Dooel Skopje	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Macedonia
Electrip Italy S.r.l.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Italy
Electrip Hellas Single Member P.C.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Greece
Electrip Mobility Service D.O.O.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Croatia
Electrip Poland Spółka Z.O.O.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Poland
Electrip Montenegro DOO	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Montenegro
Zorlu Energy Solutions (ZES) Israel Ltd.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Israel
Electrip Solar Italy S.r.l.	100% Electrip Italy S.r.l.	Maintenance, repair, installation, sale of charging stations and other	Italy

(*) Electrip Bucharest SRL was liquidated as of October 2025.

(**) Electrip Albania SHPK was liquidated as of November 2025.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Affiliates (Continued)

Indirect affiliates	Shareholding Direct Affiliates and its Share Ratio	Nature of Operations	Country
ZES Solutions, D.O. O	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Slovenia
Electrip DOO Belgrade	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Serbia
Electrip PTG, Unipessoal LDA (***)	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Portugal
Electrip Czech Republic s.r.o.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Czechia
Electrip Mobility Service Kft (****)	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Hungary
Electrip Energy Solutions Spain, S.L.U.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Spain
Electrip BH d.o.o	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Bosnia and Herzegovina
Electrip Bulgaria EOOD	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Bulgaria
Electrip Austria Gmbh	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Austria
ZES Solar Mena DMCC	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	United Arap Emirates

The average person of Group as of December 31, 2025: 1,917 (December 31, 2024: 2,107).

(***) Electrip PTG, Unipessoal LDA, was liquidated as of November 2025.

(****) Electrip Mobility Service Kft, was liquidated as of December 2025.



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Tutarlar aksi belirtilmedikçe bin Türk Lirası (“TL”) olarak ve 31 Aralık 2025 tarihindeki alım gücüyle ifade edilmiştir.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Installed capacity in Turkey:

The power plants of the Group located in Turkey and abroad are presented below together with their existing installed capacities:

Power Plant	Company	Location	Type	Electricity Production Capacity (MW)	Steam Production Capacity (Ton/Hour)
Geothermal				305.00	-
Kızıldere 1 (**)	Zorlu Doğal	Denizli	Geothermal	15.00	-
Kızıldere 2	Zorlu Doğal	Denizli	Geothermal	80.00	-
Kızıldere 3	Zorlu Doğal	Denizli-Aydın	Geothermal	165.00	-
Alaşehir 1 (*)	Zorlu Jeotermal	Manisa	Geothermal	45.00	-
Hydroelectric				118.92	-
Tercan	Zorlu Doğal	Erzincan	Hydroelectric	15.00	-
Kuzgun	Zorlu Doğal	Erzurum	Hydroelectric	20.90	-
Ataköy	Zorlu Doğal	Tokat	Hydroelectric	5.52	-
Mercan	Zorlu Doğal	Tunceli	Hydroelectric	20.40	-
Çıldır	Zorlu Doğal	Kars	Hydroelectric	15.36	-
İkizdere	Zorlu Doğal	Rize	Hydroelectric	24.94	-
Beyköy	Zorlu Doğal	Eskişehir	Hydroelectric	16.80	-
Natural Gas				49.53	98.00
Lüleburgaz	Zorlu Enerji	Lüleburgaz, Kırklareli	Cogeneration Natural Gas	49.53	98.00
TOTAL				473.45	98.00

(*) The 3.588 MWp solar power plant, integrated with the Alaşehir 1 Geothermal Power Plant (“GPP”), began commercial electricity sales on December 22, 2022. The second unit, a 0.1663 MWp rooftop solar power plant (“Rooftop SPP”), started commercial electricity sales on January 20, 2023. With the total installed capacity of 3.7543 MWp for the Alaşehir 1 Hybrid Solar Power Plant, there is no increase in the licensed installed capacity in MW(e) tems, as per the Hybrid License Regulation. The total installed capacity of the plant is 48.7543 MWm/45 Mwe. (**) The 0.9867 MWm solar power plant, integrated into Zorlu Doğal’s 15 MWm / 15 MWe Kızıldere 1 Geothermal Power Plant located in the Sarayköy district, commenced commercial electricity sales following the official acceptance by the Ministry on October 23, 2025.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Installed capacity abroad:

Power Plant	Location	Type	Electricity Production Capacity (MW)	Steam Production Capacity (Ton/Hour)
Wind			56.40	-
Jhampir	Pakistan	Wind	56.40	-
Solar (*)			1.50	-
Deadsea	Palestine	Solar (2 MW)	1.50	-
TOTAL			57.90	-

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

a) Basis of measurement

These consolidated financial statements were prepared in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies", except for monetary assets and liabilities and also assets and liabilities measured at fair value as specified below, adjusted for the effects of inflation on the Turkish lira at the reporting date, based on the historical cost principle.

- Lands, underground and land improvements, buildings, facilities, machinery and equipment that are accounted for in tangible fixed assets.

b) Functional currency

These consolidated financial statements are presented in Turkish Lira (“TRY”), which is the functional currency of the Company. All financial information presented in TRY has been rounded to the nearest thousand TRY unless otherwise stated.

c) Accounting in hyperinflationary economies

The Group has prepared its financial statements for the year dated December 31, 2025 and ending on the same date, by applying (“TAS”) No. 29 "Financial Reporting in Hyperinflationary Economies" Standard, based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority (“POA”) on November 23, 2023 and the "Implementation Guide on Financial Reporting in High-Inflation Economies" published.

(*) Stake of Zorlu Enerji in Israel and Palestine companies has been taken into consideration in the calculation of total production capacity.



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Tutarlar aksi belirtilmedikçe bin Türk Lirası (“TL”) olarak ve 31 Aralık 2025 tarihindeki alım gücüyle ifade edilmiştir.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies (continued)

In accordance with the standard, financial statements based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in previous period financial statements. Therefore, the Group has presented its financial statements dated December 31, 2024 on the basis of purchasing power as of December 31, 2025.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023. It was decided to apply inflation accounting by applying.

Consequently, the financial statements of the entities whose functional currency TRY are restated for the changes in the general purchasing power of the Turkish Lira as at December 31, 2025 based on TAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index published by the TSI. For the last three years, such indices and conversion factors used to restate the accompanying consolidated financial statements are as follows:

Date	Index	Conversion factor
31 December 2025	3,513.87	1.00000
31 December 2024	2,684.55	1.30892
31 December 2023	1,859.38	1.88981

As of the year ended December 31, 2022, the Group applied TAS 29 “Financial Reporting in Hyperinflationary Economies” in its consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). Accordingly, the Group’s date of initial application of TAS 29 was determined as January 1, 2021.

TFRS requires the financial statements of an entity whose functional currency is hyperinflationary, prepared under either the historical cost or current cost approach, to be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy of the currency. The fundamental principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy should be reported in terms of the current measuring unit at the reporting date. Comparative figures for prior periods are restated in terms of the same current measuring unit.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

c) Accounting in hyperinflationary economies (continued)

The main procedures applied for the adjustments mentioned above are as follows:

- Monetary assets and liabilities carried at amounts denominated in the current reporting currency at the reporting date were not restated.
- Non-monetary assets and liabilities not carried at amounts denominated in the current reporting currency at the reporting date, as well as equity items, were restated using the relevant conversion factors from the most recent revaluation date up to the transaction date or, if applicable, up to the reporting date.
- Tangible fixed assets were adjusted for changes in the index from the transaction date or, if applicable, from the most recent revaluation date up to the reporting date. Depreciation is based on the restated amounts.
- All items in the income statement, excluding depreciation expenses and deferred tax expenses described above, were adjusted using monthly conversion factors based on the months in which the transactions occurred relative to the reporting date.
- The effects of inflation on the Group's net monetary position are presented in the consolidated statement of profit or loss as "Net monetary position gains/(losses)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All figures for the comparative period have been rearranged by applying the index change from the relevant comparative period to December 31, 2025.

d) Statement of compliance to Turkish Financial Reporting Standards (“TFRS”s)

The accompanying consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by POA which was adopted by Capital Markets Board of Turkey (“CMB”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on June 13, 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

d) Statement of compliance to Turkish Financial Reporting Standards (“TFRS”s) (continued)

The consolidated financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on April 15, 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published CMB based on the financial statement and disclosure formats of CMB.

Approval of consolidated financial statements

The consolidated financial statements were approved by the Company’s Board of Directors on February 27, 2026. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

2.2 Basis of consolidation

The consolidated financial statements include the accounts of the Parent company, Zorlu Enerji and its subsidiaries and associates on the basis set out in sections below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements and have been prepared in accordance with TFRS by applying uniform accounting policies and presentations. The results of operations of subsidiaries are included or excluded from their effective dates of acquisition or disposal, respectively.

a) Affiliates

Zorlu Enerji controls an affiliate when it is exposed, or has rights, to variable returns from its involvement with the affiliate and has the ability to affect those returns through its power over the affiliate. Zorlu Enerji has power over an affiliate when it has existing rights that give it the current ability to direct the relevant activities that significantly affect the affiliate’s returns. Power arises from rights and the existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Zorlu Enerji controls another entity.

Affiliates, including the structured entities, are the companies controlled by the Zorlu Enerji. The Zorlu Enerji control is provided by the ability to affect the variable returns through its power over the affiliates.

Affiliates are consolidated from the date on which the control is transferred to the Zorlu Enerji and are no longer consolidated from the date that control ceases. On the statement of financial position and statement of profit or loss the affiliates are consolidated on a line-by-line basis and the carrying value of the investments held by Zorlu Enerji and its affiliates are eliminated against the related equity. Intercompany transactions and balances between Zorlu Enerji and its affiliates are eliminated within the scope of consolidation accounting.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

a) Affiliates (continued)

Loss of control

If the Group loses control of an affiliate, it recognizes any investment retained in the former affiliate at its fair value when control is lost and any difference between the fair value and netbook value of investment is accounted for as a gain or loss. That fair value shall be regarded as the fair value on initial recognition of a financial asset, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Additionally, assets and liabilities that were previously recognized as other comprehensive income attributable to that affiliate are accounted for as if those were disposed of by the Group. This may result in the fact that these amounts previously recognized as other comprehensive income may be classified as profit or loss.

i) The disposal of Gökçedağ Rüzgar Enerji Üretim AŞ

Pursuant to the material event disclosure dated November 20, 2025, the sale and transfer of all shares held in Gökçedağ Rüzgar Enerji Üretim Anonim Şirketi, a wholly owned subsidiary of the Company, to Etimesgut Enerji Üretim ve Ticaret Anonim Şirketi, a wholly owned subsidiary of Rönesans Yenilenebilir Enerji Yatırım Anonim Şirketi, were completed on December 29, 2025, and in accordance with the adjustment criteria set forth in the Share Purchase Agreement, by making adjustments based on the financial and commercial liabilities as of the closing date, financial and commercial liabilities amounting to USD 4,181,976 corresponding to TRY 179,005,724 were deducted from the purchase price and the remaining USD 117,018,024 was paid in cash and in full by the Buyer.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

a) Affiliates (continued)

Loss of control (continued)

i) The disposal of Gökçedağ Rüzgar Enerji Üretim AŞ (continued)

The assets and liabilities and net assets attributable to the shares of Gökçedağ Rüzgar Enerji Üretimi AŞ, of which 100% has been sold, are as follows based on their values as of the transaction date of December 29, 2025:

	29 December 2025
Cash and cash equivalents	12,661
Trade receivables	13,227
Inventories	1,022
Other current assests	17,748
Current Assests	44,658
Property, plant and equipment (Note 15)	4,947,473
Intangible assets (Note 16)	8,744
Right-of-use assets (Note 14)	480,462
Other non-current assets	73
Non-current Assets	5,436,752
Total Assets	5,481,410
Lease liabilities	31,710
Trade payables	261,369
Other short-term liabilities	980
Short-term Liabilities	294,059
Lease liabilities	194,136
Deffered tax liability (Note 23)	1,157,027
Long-term Liabilities	1,351,163
Total Liabilites	1,645,222
Net assets disposed	3,836,188
Shareholding ratio sold	100%
Consideration/ sale price	5,008,851
Gain on sale of subsidiary as of December 31, 2025 (Note 28)	1,172,663

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

a) Affiliates (continued)

Loss of control (continued)

ii) Disposal of Zorlu Enerji Dağıtım AŞ

Pursuant to the Company's material event disclosure dated March 13, 2024, within the framework of the adjustment criteria set out in the Share Purchase Agreement, and by making adjustments based on the financial and commercial liabilities as of the closing date, deducting financial and commercial liabilities totaling TRY 2,806,343 thousand from the sale price and having the remaining TRY 3,568,987 thousand paid in cash and in advance by the buyer, the sale and transfer of all shares held by the Company in its 100% subsidiary Zorlu Enerji Dağıtım AŞ to Gaztrak Enerji AŞ, a 100% subsidiary of Palmet Enerji AŞ, for a total consideration of USD 200,000,000, corresponding to TRY 6,375,330 thousand, were completed on March 12, 2024.

The assets and liabilities and net assets attributable to the shares of Zorlu Enerji Dağıtım AŞ, of which 100% has been sold, are as follows based on their values as of the transaction date of February 29, 2024 (expressed in terms of the purchasing power as of December 31, 2025):

	29 February 2024
Current assets	4,354,734
Non-current assets	7,904,413
Total assets	12,259,147
Short-term liabilities	(10,178,179)
Long-term liabilities	(2,102,019)
Total liabilities	(12,280,198)
Net assets	(21,051)
Ratio of shares sold	100%
Net assets disposed	(21,051)
Net cash inflow from sales	6,047,094
As of December 31, 2025, subsidiary sales profit (Note 28)	6,068,145



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

a) Affiliates (continued)

Non-controlling interests

The minority shares in the net assets and operating results of affiliates are separately classified in the consolidated statement of financial position and consolidated statements of profit or loss as “non-controlling interests”.

The Group applies a policy of treating transactions with non-controlling interests as transactions with owners of the Parent. Regarding the purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the affiliate is deducted from equity. Gains or losses on disposals to non-controlling interests are also accounted for in equity.

For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

The table below sets out all subsidiaries and demonstrates the proportion of ownership interest as at December 31, 2025 and December 31, 2024. Financial statements of subsidiaries are consolidated using the full consolidation method.

Directly held affiliates	Direct ownership interest by Zorlu Enerji (%)	
	31 December 2025	31 December 2024
Zorlu Osmangazi	100	100
Zorlu Yenilenebilir	100	100
Eway	100	100
ZGP Pakistan	99.70	99.70
Zorlu Enerji Pakistan	99.99	99.99
Zorlu Enerji Israil (in liquidation)	100	100
Zador	100	100
ZJ Strong	75	75
Zorlu Renewable USA	100	100
Zorlu Dengeleme (*)	100	-

(*) Zorlu Dengeleme was established on August 21, 2025 as a wholly owned subsidiary of Zorlu Enerji.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

b) Investments accounted for using equity method

Investments in associates are accounted for based on their acquisition cost on the date of initial recording and the equity method in the following periods. These are entities in which the Group generally has between 20% and 50% of the voting rights or over which the Group has significant influence but not control. Unrealized profits arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, and unrealized losses are also eliminated if the transaction does not indicate that the transferred asset is impaired.

According to the equity method, the net profit/(losses) after tax of the associates after the acquisition are reflected in the net profit/(loss) of the Group to the extent of the Group's share in the associate.

The equity method is abandoned if the carrying value of the investment in the associate is zero or the significant effect of the Group has ended, as long as the Group does not incur an obligation or commitment in relation to the associate. After the Group's share in the associate has decreased to zero, additional provision and recognition of the liability has been incurred if the Group is exposed to legal or constructive obligations or has made payments on behalf of the associate.

The table below sets out direct associates and the effective shareholding rates as of December 31, 2025 and December 31, 2024:

Direct Associates	31 December 2025 (%)	31 December 2024 (%)
Electrip Global Limited	49.99	49.99
Dorad	-	25



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Basis of Consolidation (Continued)

b) Investments accounted for using equity method (continued)

Sale of investments

i) Sale of Dorad

Pursuant to the material event disclosures dated July 14, 2025 and July 22, 2025, the sale to Phoenix Group of a 10% stake in the Company in Dorad—corresponding to a total of 1,064 shares, each with a nominal value of 1 New Israeli Shekel ("NIS"), and not subject to the pre-emptive rights of Dorad's existing shareholders—was completed at a price of NIS 282,941,776 under the executed share purchase agreement. In addition, the sale of the remaining 15% stake in the Company in Dorad—corresponding to a total of 1,596 shares, each with a nominal value of 1 NIS, and subject to the pre-emptive rights of Dorad's existing shareholders—was completed in full to Ellomay Luzon Energy Infrastructures Ltd. for a price of NIS 424,412,664. The total sale consideration amounts to NIS 707,354,440. With the sale of all of the Company's shares in Dorad, the Group's entire activities related to electricity generation and sales in Israel have ceased.

The assets and liabilities, as well as the net assets, attributable to Dorad, whose entire shares were sold by the Company, are presented below at their values as of the transaction date, July 22, 2025 (expressed in terms of the purchasing power as of December 31, 2025):

	22 July 2025
Current assets	12,836,823
Non-current assets	39,237,679
Total assets	52,074,502
Short-term liabilities	(7,433,791)
Long-term liabilities	(25,427,524)
Total liabilities	(32,861,315)
Net assets	19,213,187
Ratio of shares sold	25%
Net assets disposed	4,803,297
Currency translation differences	(3,753,199)
Monetary gain impact related to subsidiary sales profit (TAS 29 effect)	456,090
Net cash inflow from sales	8,507,140
As of December 31, 2025, subsidiary sales profit (Note 28)	7,913,132

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Amendments in International Financial Reporting Standards

a) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

i) IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting pointfor the statement of cash flows when presenting operating cash flows under the indirect method. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Amendments in International Financial Reporting Standards (Continued)

a) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025 (continued)

ii) Contracts Referencing Electricity Generated from Natural Sources – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB amended IFRS 9 to address application challenges related to contracts referencing electricity generated from natural sources, sometimes referred to as renewable energy purchase agreements ("REPAs"). The related amendments were also published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") on 11 August 2025 under the title "Contracts Referencing Nature-Dependent Electricity (Amendments to TFRS 9 and TFRS 7)."

The amendments provide guidance on:

- the application of the "own use" exemption for purchasers of electricity under such REPAs,
- hedge accounting requirements for entities that hedge electricity purchases or sales using REPAs, and
- new disclosure requirements for certain REPAs under TFRS 7 Financial Instruments: Disclosures and TFRS 19 Subsidiaries without Public Accountability: Disclosures.

These amendments are effective for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Own Use Exemption for REPAs

If the own use exemption under IFRS 9 is not applied to electricity purchases through REPAs, such contracts are accounted for as derivatives and measured at fair value through profit or loss. Given that REPAs are generally long-term contracts, this may result in significant volatility in the statement of profit or loss.

In order to apply the own use exemption to REPAs, IFRS 9 requires entities to assess whether the contract is entered into and continues to be held for the purpose of the entity's expected purchase or usage requirements — for example, whether the entity expects to consume the electricity purchased. The unique characteristics of electricity — including its non-storable nature and the requirement to sell unused electricity into the market within a short period based on prevailing market conditions rather than short-term price speculation — created a need for clarification regarding the application of the exemption.

The amendments permit entities to apply the own use exemption to REPAs provided that they are expected to remain net purchasers of electricity throughout the contract term. These amendments are applied retrospectively based on the facts and circumstances existing at the beginning of the reporting period in which they are first applied, without requiring restatement of prior periods.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Amendments in International Financial Reporting Standards (Continued)

a) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025 (continued)

ii) Contracts Referencing Electricity Generated from Natural Sources – Amendments to IFRS 9 and IFRS 7 (continued)

Hedge Accounting Requirements for REPAs

Virtual REPAs (contracts for difference) and REPAs that do not meet the own use exemption are accounted for as derivatives and measured at fair value through profit or loss. Accordingly, IFRS 9 has been amended to permit the application of hedge accounting to REPAs. The objective of these amendments is to reduce volatility in profit or loss by:

- allowing entities to designate a variable nominal volume of renewable electricity purchases or sales as the hedged item, rather than a fixed volume; and
- permitting the measurement of the hedged item using the same volume assumptions as those applied to the hedging instrument.

These amendments are applied prospectively to new hedging relationships designated on or after the date of initial application. In addition, entities are permitted to discontinue an existing hedge accounting relationship and redesignate the same hedging instrument (i.e., contracts referencing electricity generated from natural sources) in a new hedging relationship in order to apply the amendments. The Group is currently assessing the potential impact of the amendments to IFRS 9 and IFRS 7 relating to "Contracts Referencing Electricity Generated from Natural Sources" on its consolidated financial statements.

iii) Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards - Volume 11.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Amendments in International Financial Reporting Standards (Continued)

b) The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Accounting and Auditing Standards Authority ("POA")

IAS 21 – Translation to a Hyperinflationary Presentation Currency

The IASB has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to provide a consistent and straightforward translation method and to address issues related to the ever-growing foreign currency translation balances. The amendments clarify the following regarding the translation of a company's financial statements from the currency of a non-hyperinflationary economy into a hyperinflationary presentation currency:

- The company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all financial statement amounts (including comparatives) into its presentation currency; and
- When translating all amounts (except comparative amounts) of a foreign operation with a non-hyperinflationary functional currency, the company uses the closing rate at the latest reporting date, while comparative amounts shall be restated using the general price index.

The amendments apply retrospectively from annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IAS 21.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies

a) Related parties

If one of the below listed criteria exists the party is regarded as related with the Group:

- a) Directly, or indirectly through one or more intermediaries, the party:
 - i) Controls, is controlled by, or is under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries);
 - ii) has an interest in the Group that gives it significant influence over the Group; or
 - iii) has joint control over the Group;
- b) The party is an associate of the Group;
- c) The party is a joint venture in which the Group is a venture;
- d) The party is a member of the key management personnel of the Group or its Parent;
- e) The party is a close member of the family of any individual referred to in (a) or (d);
- f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);
- g) The party has a post-employment benefit plans for the employees of the Group, or of an entity that is a related party of the Group.

A number of transactions are entered into with related parties in the normal course of business (Note 31).

b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Turkish Liras.

The financial statements of the subsidiaries operating in foreign countries have been prepared in accordance with the TFRS published by POA reflecting the necessary adjustments and classifications in order to make the correct presentation. The assets and liabilities of the related foreign subsidiaries are translated into Turkish Liras using the exchange rate on the balance sheet date, and the income and expenses are converted into Turkish Liras using the average exchange rate. Currency differences resulting from the use of closing and average exchange rates are accounted for under the foreign currency translation differences in equity.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

c) Property, plant and equipment

The Group revalued its power plants in accordance with TAS 16 Tangible Fixed Assets standard and presented its tangible fixed assets with their fair values in its consolidated financial statements.

In determining the fair values of the natural gas power plants owned by Zorlu Enerji and the Kızildere 1 geothermal power plant specified under Zorlu Doğal, the “Market Comparable Approach” and the “Cost Approach” were applied. For the remaining power plants, the fair values were determined using the income approach (Discounted Cash Flow method – DCF).

In the accompanying financial statements, the value increase amounts determined in the power plants where the DCF method is applied, have been presented by proportional distribution in addition to the plant, machinery and devices; to the lands, underground and surface improvements and buildings, which are considered as an integral element of the power plants. Motor vehicles and fixtures are reflected in the consolidated financial statements at their acquisition costs, consistent with previous years, after deducting accumulated depreciation and permanent impairment, if any.

Increases in tangible assets as a result of revaluation are recorded to the revaluation fund account in the equity line of the balance sheet after deferred tax effect is netted off.

Lands are not depreciated because their economic life is considered to be indefinite. Depreciation is calculated using the straight-line depreciation method over the values of tangible fixed assets based on their useful lives.

In the consolidated financial statements, the Kızildere 1, 2 and 3 geothermal power plants and the hydroelectric power plants specified under Zorlu Doğal, the Alaşehir 1 geothermal power plant and the solar power plant owned by Zorlu Jeotermal, the Jhimpir wind power plant owned by Zorlu Pakistan, and the natural gas power plants owned by Zorlu Enerji were revalued as of 31 December 2025 and have been recognized in the consolidated financial statements at their revalued amounts. The wind power plant owned by Gökçedağ was subject to revaluation as of 29 December 2025 and has been taken into account at its revalued amount in the calculation of net assets as of that date. The assumptions used in the valuation reports are presented in Note 2.7.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

c) Property, plant and equipment (continued)

The remaining useful lives of the plants whose fair values are calculated by adopting the DCF approach are as follows:

	Remaining useful life (Years)
Kızildere geothermal power plants and hydroelectric power plants	13
Alaşehir 1 geothermal and solar power plant	15
Jhimpir wind power plant	8

In the valuation of the facilities owned by Zorlu Enerji, whose fair values were determined using the Cost Approach and the Market Comparable Approach, the estimated useful lives have been taken into consideration as follows:

	Useful life (Years)
Buildings	30-45
Land improvements	10-20
Plant and machinery	6-48

Maintenance and repair expenses of tangible assets are normally recorded in expense accounts. However, if there is an expansion or significant improvement in assets, these expenses can be capitalized and depreciated over the remaining economic life of the associated fixed asset. The profit or loss resulting from the disposal of tangible fixed assets is determined by comparing the adjusted amounts with the collected amounts and is then reflected to the related income and expense accounts in the current period. If the carrying amount of an asset is higher than the estimated recoverable value of the asset, the carrying amount is immediately reduced to its recoverable amount.

d) Intangible assets

Intangible assets are carried at their acquisition cost less accumulated depreciation and permanent impairment losses, if any. Intangible assets include licenses, rights (computer softwares, customer relationships, service concession agreements, contract costs and other), goodwill and licenses (commercial enterprise licenses).

Intangible assets with definite useful life are recognised at the cost of acquisition and depreciated using the straight-line method.

Intangible assets with definite useful life are reviewed for the purpose of determining whether there is an indication of impairment or not, and if the carrying amount of the intangible asset exceeds its recoverable amount, the carrying amount of the intangible asset is reduced to its recoverable amount. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset’s net selling price or its value in use. An impairment provision is reflected in the profit or loss statement within the same period.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

d) Intangible assets (continued)

Other Rights

Other rights consist of development costs and computer software and are recorded at acquisition cost. Other rights are amortized using the straight-line method over their estimated useful lives and are carried over the acquisition cost less accumulated amortization. The estimated useful life of other rights is approximately 10 years (Note 16).

Service Concession Agreements

Service concession agreements owned as a result of business combinations are recognised at their fair values at the acquisition date. The duration of the arrangement was determined as 20 years for OEDAŞ (remaining useful life is about 11 years). The service concession agreement is amortised within this period specified (Note 16).

Customer Relationships

Customer relationships acquired as a result of a business combination are accounted for at their fair value at the date of acquisition. The duration of customer relationships is determined as 20 years (remaining useful life is about 11 years) for OEPSAŞ. Customer relationships are amortised within this period specified (Note 16).

Business combinations and goodwill

A business combination is the bringing together of separate legal entities or businesses into one reporting entity. Business combinations are recognised using the acquisition method in accordance with TFRS 3.

Cost of the acquisition incurred as a result of the acquisition of an enterprise is allocated to identifiable assets, obligations and contingent obligations of the enterprise on the date of acquisition. The difference between the cost of the acquisition and the fair value of identifiable assets, obligations and contingent obligations of the entity on the date of acquisition is recognised in the consolidated financial statement as goodwill. The assets, intangible assets and contingent obligations that are not covered by the financial statements of the acquired entity but can be separated from the goodwill are recognised in the consolidated statement of financial position at their fair values. The goodwill previously recognised in the financial statements of the acquiree is not considered to be an identifiable asset.

If the acquirer's share in the fair value of the acquired identifiable assets, liabilities and contingent liabilities exceeds the business combination cost, the difference is associated with the consolidated income statement.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

d) Intangible assets (continued)

Business combinations and goodwill (continued)

The recorded value of the goodwill is reviewed annually and, when deemed necessary, adjusted taking into account its permanent depreciation. The carrying amount of the goodwill is reviewed for impairment at year-ends in accordance with TFRS 3.

In the impairment test, goodwill is allocated to each cash-generating unit of the Group that will benefit from the synergies of the merger. Impairment testing is applied every year or in shorter periods when there is an indication of impairment in order to check whether there is an impairment on the goodwill (Note 2.7).

In cases when the cash-generating unit's recoverable amount is less than its carrying amount, the impairment is first used to reduce the carrying amount of the goodwill allocated to the cash-generating unit and then, within a ratio, to reduce the carrying amount of other assets. The impairment provision for goodwill cannot be reversed in subsequent periods.

e) Financial assets under service concession arrangements

TFRS Interpretation 12, “Service concession agreements” regulates the recognition of the arrangements for service concessions provided by public operators to private industry. The service concession agreements concerning electricity and services are recognised within the framework of TFRS Interpretation 12 by the Group.

As per the conditions of agreements based on the arrangements within the scope of; TFRS Interpretation 12, the Group operates as a service provider with the title “operator”. An operator builds and renovates the infrastructure used to provide a public service, operates the infrastructure during the determined period and maintains the infrastructure.

The Group distributes electricity and gas within the scope of the service concession agreement transferred from public to private sector. The Group recognises investment expenditures related to distribution, under financial assets to the extent that it has unconditional rights arising from the contract concerning invoicing to subscribers in line with the instructions from the guarantor. The right to collect in return for distribution services is carried out by invoicing subscribers. The distribution element of the said invoices is regulated by distribution tariffs determined by Energy Market Regulation Authority (“EMRA”). The difference between the annual collections from distribution and the revenue cap predetermined by EMRA is corrected by EMRA by revising the future tariff.

In scope of TFRS 12, all investments of the Group related to electricity distribution operation are recognised as “Financial Assets Service Concession Arrangements” (Note 5).



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

e) Financial assets under service concession arrangements (continued)

The electricity distribution activities of OEDAŞ are carried out within the framework of the service concession agreement regulated by the Transfer of Operating Rights ("TOR") agreement signed with Türkiye Elektrik Dağıtım AŞ ("TEDAŞ") on July 24, 2006. Until the expiration date of the distribution license of the Company on September 1, 2036 or its cancellation for any reason before its expiration, the Company has the right to operate the electricity distribution system, the existing or to be established distribution facilities in the distribution region and the operation of distribution facilities, rehabilitation and strengthening of these facilities and constructions. It has control of immovable and immovable assets, which are of very high importance for the Company. Any renewal of the distribution license will not result in the extension of the contract with the same terms. The Company may apply to TEDAŞ and request the renewal of the contract at least one year before the expiry of the contract period. TEDAŞ may decide to renew the contract six months before the expiration of the contract, after considering this request taking into account the new conditions within the framework of the current legislation.

The distribution system operating revenue requirement and the related parameters for OEDAŞ for the third implementation period covering the years 2016–2020 were approved by the Energy Market Regulatory Authority (EMRA) with Board Decision No. 6039-1 dated December 30, 2015 (latest revision: Board Decision No. 9067-1 dated December 26, 2019); the distribution system operating revenue requirement and the related parameters for the fourth implementation period covering the years 2021–2025 were approved by EMRA with Board Decision No. 9911-1 dated December 24, 2020 (latest revision: Board Decision No. 12320-1 dated December 28, 2023); and the distribution system operating revenue requirement and the related parameters for the fifth implementation period covering the years 2026–2030 were approved by EMRA with Board Decision No. 14206-15 dated December 30, 2025.

Financial assets service concession arrangements are measured at amortized cost in accordance with TFRS 9, since they are composed of cash flows that only include principal and interest. Financial assets service concession arrangements for electricity distribution activities are depreciated over 10 year as per the concession arrangements, respectively (Note 5).

The Group applied the financial asset model under TFRS Interpretation 12 "Service Concession Arrangements," taking into account the terms of its service concession agreement with the state, and recognized financial assets related to concession agreements amounting to TRY 16,666,622 in its statement of financial position as of 31 December 2025 (31 December 2024: TRY 16,039,880) (Note 5). In addition, weighted average cost of capital correction of OEDAŞ, amounting to TRY 2,521,619 (31 December 2024: TRY 2,438,129) (Notes 3, 27), has been recognized within operating income and included in the calculation of earnings before interest, depreciation and tax ("EBITDA"). The indexation difference on receivables arising from concession service agreements of OEDAŞ, amounting to TRY 4,420,552 (31 December 2024: TRY 5,638,708) (Notes 3, 30), has been recognized within monetary gain/loss and included in the EBITDA calculation.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

f) Revenue

The Group recognizes revenue in its consolidated financial statements when it completely or partially fulfills its performance obligation by transferring a promised good or service to its customer. An asset is transferred when control of an asset is completely or partially taken possession of by the customer. The Group reflects revenue in the consolidated financial statements in line with the following 5 basic principles:

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of transaction price in the contract,
- Allocation of price to performance obligations,
- Recognition of revenue when the performance obligations are fulfilled.

The Group recognizes revenue from its customers only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- The Group can identify each party's rights regarding the goods or services to be transferred,
- The Group can identify the payment terms for the goods or services to be transferred,
- The contract has commercial substance,
- It is probable that the Group will be able to collect in exchange for the goods or services that will be transferred to the customer. In evaluating whether the collectability of an amount of consideration is probable, an entity shall only consider the customer's ability and intention to pay that amount when it is due.

At the beginning of an agreement the Group evaluates the services committed to the client in the agreement and defines each commitment to transfer services as a separate performance obligation. In addition, at the beginning of the agreement the Group identifies whether they will meet each obligation over time. The Group considers agreement provisions and commercial customs in order to determine the transaction price. The transaction price is the price which the Group expects to earn in return for services it committed to provide to a customer, excluding amounts (e.g. some sales taxes) collected on behalf of third parties. The Group allocates a transaction price to each performance obligation (or different good or service) in an amount that shows how much the customer expects to have a right to in return for the transfer of goods or services committed to the client. In this allocation, the Group allocates the transaction price to each performance obligation specified in the agreement over a relative sales price, in this allocation, the Group determines the individual selling price of different goods or services that form the basis of each performance obligation at the beginning of the agreement and the transaction price is proportional to these individual sales prices.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

f) Revenue (continued)

The Group does not adjust the promised amount of consideration for the effects of a significant financing component since the Group expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. If the financing component is significant in revenue, future collections are discounted by the interest rate in financing component. The difference is recognised as income from operating activities in current period.

The Group's performance obligations consist of distribution of electricity and electricity sales. The customer simultaneously consumes the benefits of performance provided by the Group. Electricity distribution services are recognized as soon as services are rendered whereas electricity sales are recognized upon the delivery of electricity. The Group recognises revenue when the entity satisfies a performance obligation by transferring a promised good or service to the customer. Due to the Group's operations, TFRS 15 did not have a material impact on the Group's financial position and performance.

Electricity production and wholesale revenue

It is the income generated by the electricity produced and sold by the Group through its power plants. Electricity service is accounted for as a single act since it is a service that the customer receives and consumes simultaneously by its nature and is offered in series.

Electricity sales revenue is recognised in case of electricity delivery and on accrual basis and at the invoiced amount.

Retail sales revenue

In the Electricity Market Law, retail sales services are defined as services provided to consumers other than electrical energy and/or capacity sales by companies holding retail sales licenses. In the Electricity Market License Regulation, the scope of retail sales service is defined as other services provided to consumers, such as invoicing and collection, apart from electrical energy and/or capacity sales. The retail sales service fee included in the invoices issued by the Company consists of invoicing, customer services, investment expenses and other expenses related to retail sales service. Retail sales service fee is applied to all consumers who purchase energy from the Company.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

f) Revenue (continued)

Revenue related to electricity distribution

• Distribution system utilization income

Fees for the use of the distribution system are calculated by taking into account the distribution revenue ceiling and demand forecasts. Distribution revenue ceiling consists of system operating and lost energy revenue ceilings. Distribution system utilization revenues are determined based on the costs required for the Group's distribution companies to carry out their distribution activities. In this context, in determining the revenues related to the use of the distribution system, the investment expenditures required within the scope of the execution of the distribution activity and all costs and services within the scope of the distribution activity are taken into account such as WACC on investment expenditures, system operating costs, technical and non-technical loss costs, cutting-connecting service costs, meter reading costs, reactive energy costs and the amounts paid under the transmission tariff.

In determining the costs for the use of the distribution system; detection and change of the target rates for technical and non-technical losses and including the cost to be incurred in the tariffs and to consumers, the provisions of EMRA's Communiqué on the Regulation of Distribution Tariffs and the procedures and principles issued by EMRA for determining the target loss rates of electricity distribution companies are taken into account.

The costs of technical and non-technical losses are included in the distribution tariffs and are reflected to consumers, provided that they do not exceed the target loss rates determined by EMRA regarding the technical and non-technical losses that will be taken as a basis while determining the tariff of the Group.

Revenues to be collected by electricity distribution companies for system operating activities in a tariff year are limited by system operating revenue ceilings approved by EMRA for each electricity distribution company. For each tariff year, the difference between the system operating income ceiling, which is the basis for year-end correction, calculated by EMRA according to the realizations of each electricity distribution company, and the system operating income realized at the end of the year, is adjusted with tariffs by EMRA two years later.

Following the final determination of the amount by EMRA, the difference between the year-end adjusted system operating income ceiling calculated by EMRA and the system operating income realized at the end of the year is recognized in the financial statements as a trade receivable or deferred income on an accrual basis.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

f) Revenue (continued)

Revenue related to electricity distribution (continued)

The main income difference for the lost energy correction component is calculated by subtracting the lost energy part of the support amount and the lost energy part of the income accrued to the users regarding the use of the distribution system from the total lost energy cost in line with the target loss rate. Lost energy correction component is corrected with tariffs by EMRA two years later for each tariff year, as in the income difference correction component. The income difference based on the lost energy correction component is recognized as trade receivables or deferred income on an accrual basis in the financial statements.

Price equalization mechanism is established to ensure that consumers are partially or completely protected from cost differences between distribution regions. With this mechanism, support amounts are calculated by taking the difference between the distribution revenue ceiling approved by EMRA for each distribution company and the revenue amounts expected to be obtained in national unit prices, considering the seasonal electric traction proportionality of the annual demand forecast. The transfer of the calculated support amounts between the related parties is made through Elektrik Üretim AŞ ("EÜAŞ").

Therefore, distribution revenues of electricity distribution companies are regulated according to the revenue cap methodology.

- **Electricity sales revenue**

The Group, also as the party responsible for the balance, has revenues from the electrical energy sold to the Market Operator EİİAŞ in accordance with the "Electricity Market Balancing and Settlement Regulation". These revenues are accounted for as electricity sales revenues at the same time the electricity sale is performed.

- **Indexation difference on financial assets service concession arrangements**

EMRA takes into account the annual consumer price index ("CPI") when regulating the price of investment expenditures made by distribution companies in accordance with the Business Transfer Rights Agreement ("IDHS") agreement. Therefore, receivables from privileged service agreements accounted for as financial assets in accordance with TFRS Interpretation 9 are updated according to CPI as of each reporting date. The indexation differences on financial assets service concession arrangements related to OEDAŞ is accounted as monetary gain/(loss) in the accompanying financial statements.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

f) Revenue (continued)

- **Interest income from distribution activities**

In accordance with TOR, interest income related to WACC adjustment for investment expenditures made by the Group is accounted for in accordance with TFRS 9. Interest income on financial assets related to concession agreements are recognised using the effective interest method. Interest income of OEDAŞ related to the WACC adjustment is recorded in other operating income in the accompanying financial statements.

- **Income from investment and construction activities**

OEDAŞ makes capacity increase, expansion, improvement, modernization and network operating system investments necessary for the execution of distribution activities within the framework of the demand forecasts and investment plans approved by EMRA and also invests in assets- other than distribution assets -with a useful life of more than one year such as land, fixtures, buildings, drones etc. which are required for the execution of the distribution activities.

Within the scope of TFRS Interpretation 12 "Service Concession Agreements", a service concession agreement is defined as the transfer of transactions provided by the government or other public sector enterprises- such as road construction, energy distribution, hospital or school construction- to private enterprises. The Company's electricity distribution service operations are covered by service concession agreements.

The aforementioned right arising from electricity distribution is accounted for by being reflected in the total billing made to the subscribers based on the tariffs for distribution and retail sales service set out by EMRA. Investment expenditures and income from construction activities are recognized as a single performance obligation as soon as the related investments are settled. The Group recognizes the income calculated according to the financial asset model as "Income from investment and construction activities" in the statement of profit or loss and other comprehensive income, and the financial asset as "Financial assets service concession arrangements" in the statement of financial position (Note 5 and Note 24). The Group accounts for the revenue collected and costs incurred as a result of its investment expenditures in accordance with TFRS 15 "Revenue from Contracts with Customers".

- **General lighting income**

Within the scope of the Electricity Market Law No. 6446 and other secondary legislation, electricity distribution companies are obliged to supply energy to the general lighting consumer group. By the electricity sales made to the general lighting consumer group, the purchase and sale of electricity take place at the same time, due to the fact that electricity is not a low cost- and highly storable stock in the current situation, thus sales and costs occur at the time of us.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

g) Discontinued activities

A discontinued operation is part of the Group's business that includes activities and cash flows that are clearly distinguishable from other parts of the Group and:

- Represents a separate major business line or geographic area of operations;
- It is part of the sale of a separate major line of business or geographic area of operations under a single coordinated plan; or
- It is a subsidiary acquired for the sole purpose of resale.

Classification as a discontinued operation occurs after or before the sale of the activity, if it meets the criteria for being an asset held for sale.

If an activity is classified as a discontinued operation, the statement of profit or loss and other comprehensive income is presented again as if the activity had been discontinued from the beginning of the comparative period.

As of 31 December 2024, following the disposal of the Energy Distribution companies, the Group has exited its Natural Gas Distribution operations, and the related activities have been classified as Discontinued Operations.

Revenue related to naturel gas distribution

• Income from investment and construction expenditures

Gazdaş and Trakya make investments in power line, facility and various construction activities in the natural gas distribution system to fulfil demand estimates determined by EMRA. Revenue and costs related to investment expenditures are accounted within the framework of discontinued operations.

• Natural gas sales income and system operating income

Gazdaş and Trakya, determine the amount of natural gas sales for the invoicing of subscribers based on the index value read by the customer counter. Counters are read periodically once a month and index values are recorded. Natural gas sales revenue is recognized on an accrual basis based on weighted average retail price determined by EMRA on the sales quantity calculated according to two index differences between the last reading date and the previous reading date and calculated on the basis of reading periods. The retail price consists of the unit purchase price and the system usage price. According to the Natural Gas Market Distribution and Customer Services Regulation, Gazdaş and Trakya may not charge any fee to consumers other than the retail price approved by EMRA and other service fees determined by EMRA. Gazdaş and Trakya reflect the sale of natural gas to subscribers to their consolidated financial statements in accordance with EMRA regulations. In this context, Gazdaş and Trakya invoice the natural gas they purchase to subscribers without adding a profit margin. Gazdaş and Trakya record the revenue as gross, since they are mainly responsible for fulfilling the commitment that subscribers are provided with natural gas. System usage income related to natural gas sales revenue has been accounted within the framework of discontinued operations.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

g) Discontinued activities (continued)

• Natural gas transmission income

Wholesale companies, from whom individual consumers purchase natural gas, contact with distribution companies to sign transmission service agreements and delivery service agreements for their customers. The distribution companies provide natural gas transmission service to the wholesale companies in scope of the transmission service agreement and delivery service agreement. As it is the case with its customers, the distribution company processes the amount of natural gas consumption for invoicing to the system records by reading the customer counter periodically every month. The sale of natural gas transportation service is accrued over the calculated natural gas consumption amount and the system usage fee notified to the distribution company by EMRA. The transmission service invoice is reflected to the wholesale companies by the distribution companies.

• Interest income from distribution activities

The interest income portion of the revenue related to the service concession agreements for distribution is recognised as per Service Concession Agreements (TFRS Interpretation 12). Interest income earned from financial assets under service concession arrangements is recognised using the effective interest method. Interest income related to the weighted average cost of capital correction has been accounted for under profits from discontinued operations in the accompanying financial statements.

• Indexation differences on receivables from concession service agreements

The Group accounts for the income calculated using the effective interest method on the financial asset as "Indexation difference related to financial assets service concession arrangements" within other operating income. The indexation difference on financial assets from service concession arrangements is included in profits from discontinued operations item in the accompanying financial statement.

h) Deferred revenue

The retail company must earn a net profit margin of 2.38% on sales to its tariff customers. The retail net profit margin consists of the adjustment component recorded to equate the net profit margin to 2.38%. The excess portion of the period is classified under deferred income in the financial statements.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

i) Deposits received

In accordance with the decision of EMRA about "The Rules and Regulation related to the Update of Guarantee Payments in Electricity Market", OEPSAŞ is obliged to pay the deposit amounts to customers which have terminated their subscription, updated in accordance with the methods identified by EMRA. Deposits received are included in the financial statements by being updated according to the CPI. In addition, according to the Transfer of Operating Rights agreement signed between TEDAŞ and OEPSAŞ, the Group must keep track of deposits received from the subscribers and refunded, and to pay the net balance back to TEDAŞ until the end of the license period. Differences resulting from the valuation of the amounts received for deposits are accounted for under gains/(losses) on monetary position in the consolidated statement of profit or loss.

j) Borrowing costs

Bank loans are recorded at their fair values with reduced transaction costs on the date they are received. In the following periods, they are valued at their discounted values using the effective interest rate method, and the difference between the remaining amount after deducting the transaction costs and the discounted cost value is reflected in the consolidated profit or loss statement as financing cost during the loan period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which (at least a period of one year) are assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are mostly ready for their intended use or sale.

All other borrowing costs are recorded in the consolidated statement of profit or loss in which they are incurred.

k) Provisions, contingent liabilities, contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Liabilities arising from past events that cannot be confirmed by the realization of one or more uncertain future events, the existence of which is not fully under the control of the enterprise, are not included in the financial statements and are treated as contingent liabilities (Note 18).

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

k) Provisions, contingent liabilities, contingent assets (continued)

Contingent assets generally arise from unplanned or other unexpected events that give rise to the probability of an inflow of economic benefits to the entity. Obligations and assets arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, are not included in the consolidated financial statements and are considered as contingent liabilities and assets. Contingent assets are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Contingent assets are continuously assessed to ensure that developments are appropriately reflected in the financial statements. If it becomes virtually certain that an inflow of economic benefits will arise to the Group, the related asset and the associated income are recognized in the consolidated financial statements of the period in which the change occurs.

l) Employment termination benefits

Provisions for employee termination benefits:

As per the existing labor law in Turkey, the Group is obliged to pay certain amounts to its employees who have completed one year of employment and left due to reasons such as retirement, military service or death. Provision for employment termination benefits represents the present value of the estimated future probable obligation of the Group in case of the retirement of employees on a 30-day basis. Provision for employment termination benefits is calculated as if all employees are subject to such payment and reflected in the consolidated financial statements on accrual basis. The provision has been calculated based on the severance pay ceiling announced by the Government.

m) Earnings/(losses) per share

Earnings per share are calculated by dividing net losses by the weighted average number of shares that have been outstanding during the related year concerned. In case of capital increase from internal resources during the period, the newly found value is considered to be valid as of the beginning of the period while calculating the weighted average of the shares.

Companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and allowable reserves. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the issue of bonus shares retrospectively (Note 32).



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

n) Current period tax expense and deferred tax assets and liabilities

Tax liability on the current period profit or loss includes current period tax and deferred tax. Current year tax liability consists of the tax liability calculated based on the taxable portion of the profit for the period with the tax rates valid as of the reporting date and according to the tax legislation in force and includes adjustments related to previous years' tax liabilities.

Deferred tax is provided, for temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Tax bases of assets and liabilities comprise of the amounts that will impact taxable income in future periods based on the tax legislation. Currently enacted tax rates, which are expected to be effective during the periods when the deferred tax assets will be utilized or deferred tax liabilities will be settled, are used to determine deferred tax.

Deferred tax is calculated over the temporary differences between the book values of assets and liabilities in the financial statements and the values used in the tax base. Deferred tax is not recognized for temporary differences occurring in the following cases:

- Temporary differences in the initial recognition of assets or liabilities resulting from a transaction that is not a business combination and does not affect either accounting profit or taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities that are not likely to reverse in the foreseeable future and for which the Group has control over the reversal time;
- Taxable temporary differences during the initial recognition of goodwill.

Deferred tax assets and liabilities are recognized to the extent that they will impact taxes to be paid in the periods that temporary differences will disappear. Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Carrying value of deferred tax assets are decreased to the extent necessary, if future taxable profits are not expected to be available to utilize deferred tax assets partially or fully.

Deferred tax assets and deferred tax liabilities related to taxes levied by the same taxation authority are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities (Note 23).

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

o) Inventories

Inventories are valued at the lower of cost and net realizable value. It is determined by the inventory costs method and includes the cost of purchasing inventories, production or conversion costs, and other costs incurred in bringing the inventories to their current state and location (Note 9).

p) Share premium

Share premium represents differences resulting from the sale of the Group's affiliates' or associates' shares at a price exceeding the face value of those shares or differences between the face value and the fair value of shares issued for acquired companies (Note 22).

r) Financial instruments

(i) Recognition and initial measurement

The Group recognizes its trade receivables and borrowing instruments at the time of their origination. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. The Group accounts for all of its other financial assets and financial liabilities if and only if it becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as; measured at amortised cost; FVOCI – investments in debt instruments, equity investments; or FVTPL.

The Group cannot reclassify its financial assets subsequent to their initial recognition unless it changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

r) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows;
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. These also include all derivative assets. On initial recognition, the Group may irrevocably designate a financial asset that meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group assesses the objective of holding a financial asset at the portfolio level in order to best reflect how the assets are managed and how information is provided to management under its business model. The information considered includes the following:

- The policies and objectives established for the portfolio and the implementation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining exposure to a particular interest rate, matching the maturity of the financial assets to the maturity of the liabilities funding those assets, or realizing cash flows through the sale of the assets;
- The objective of the business model may be to manage day-to-day liquidity needs, maintain a particular interest yield, or match the maturity of the financial assets with the maturity of the liabilities that fund those assets;
- How the performance of the business model and the financial assets held within that business model is reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, how those risks are managed;

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

r) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows (triggering event in other words)
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features)
- A prepayment feature is solely consistent with the payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.
- Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

r) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Gains or losses from subsequent measurement

Financial assets and liabilities at fair value through profit or loss	These assets are measured at their fair value in subsequent measurements. Net gains and losses related to them, including any interest or dividend income, are recognized in profit or loss. The Group's financial assets at fair value through profit or loss include derivative instruments that are not subject to hedge accounting. For derivatives defined as hedging instruments, See Section (v) below.
Financial assets and liabilities carried at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized costs are reduced by the amount of impairment losses, if any. Interest income, foreign currency gains and losses and impairments are recognized in profit or loss. Gains or losses resulting from their derecognition are recognized in profit or loss. Financial assets which are accounted for by the Group based on their amortized costs are “cash and cash equivalents”, “trade receivables”, “other receivables” and “ financial assets service concession arrangements”.
Debt instruments measured at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method are recognized foreign currency gains and losses and impairments in profit or loss. Other gains and losses are recognized in other comprehensive income. When financial assets are derecognized, total gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost and at fair value through profit or loss.

A financial liability is classified as at fair value through profit or loss if it meets the definition of held for trading. A financial liability is classified as a financial liability held for trading if it is a derivative or designated as such at initial recording. Financial liabilities at fair value through profit or loss are measured at their fair value and net gains and losses including interest expenses are recognized in profit or loss. Other financial liabilities are measured at effective interest rates and amortized cost values of future principal and interest cash flows, less any impairment upon initial recognition. Interest expenses and foreign exchange differences are recognized in profit or loss. Gains or losses on derecognition of these liabilities are recognized in profit or loss. For derivatives defined as hedging instruments, see Section (vi) below.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

r) Financial instruments (continued)

(iii) Derecognition

Financial assets

- The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers substantially all the risks and rewards of ownership of the financial asset and no longer retains control over the financial asset.
- If the Group continues to retain substantially all the risks and rewards of ownership of a financial asset, it continues to recognize the related financial asset in its statement of financial position.

Financial liabilities

The Group derecognizes a financial liability and if and only if the debt related to the liability is removed or cancelled. In addition, if there is a material change in the terms or cash flows of an existing financial liability, the Group removes that financial liability from its statement of financial position. This requires the recognition of a new financial liability at fair value in accordance with the amended terms.

On derecognition of a financial liability, the difference between the carrying amount and the amount paid for the liability (including any non-cash assets transferred or any liabilities assumed) is recognized as profit or loss.

(iv) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(v) Derivative financial instruments and hedge accounting

Derivative instruments are initially recognized at their fair value (“FV”). Subsequent to initial recognition, changes in the fair value of derivative instruments are recognized in profit or loss. As of 1 July 2025, the Group discontinued cash flow hedge accounting applied under IAS 39. Foreign exchange differences recognized under “cash flow hedge losses” continue to be presented as a separate component in equity until the realization of USD-denominated sales revenues under the YEKDEM mechanism.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

s) Impairment of assets

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses ("ECL") for:

- Financial assets measured at amortized cost;

The Group measures the loss allowance at an amount equal to life-time ECLs, excluding items measured as 12-month expected credit losses as noted below:

- Debt instruments determined to have low credit risk at the reporting date, and
- Other debt instruments and bank balances for which the credit risk (i.e., the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group has chosen life-time ECLs in calculating the impairment of trade receivables and contract assets.

The Group considers reasonable and supportable information available without undue cost or effort regarding the estimation of expected credit losses including the effects of expected early payments in determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating its ECLs. This information includes quantitative and qualitative information and analysis based on the Group's past experience of credit losses and forward-looking information.

Life-time ECLs are expected credit losses resulting from possible default events over the expected life of the financial instrument.

The 12-month ECLs are the portion that represents the expected credit losses arising from possible default events on the financial instrument within the following 12 months after the reporting date.

The maximum period for which ECLs will be measured is the maximum contractual period for which the Group is exposed to credit risk.

Measurement of ECLs

The ECLs are a weighted estimate based on the probabilities of credit losses over the expected life of the financial instrument. In other words, they are credit losses measured at the present value of all cash deficits (for example, the difference between the contractual cash flows to the entity and the cash flows the entity expects to receive).

Since the amount and timing of payments are taken into account for the calculation of expected credit losses, a credit loss is incurred even if the entity expects to receive full payment after the contractual maturity.

ECLs are discounted at the effective interest rate of the financial asset.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

s) Impairment of assets (continued)

(i) Non-derivative financial assets (continued)

Credit impaired financial assets

At the end of each reporting period, the Group assesses whether its financial assets measured at amortized cost and debt assets measured at fair value through other comprehensive income are impaired. A financial asset is credit impaired when one or more events occur that adversely affect the estimated future cash flows of a financial asset.

Evidence that a financial asset is credit impaired includes the following observable data:

- The borrower or issuer is in significant financial difficulty;
- A breach of contract, such as a default of debtor or an average of 90 days past the due date of the financial instrument;
- Restructuring of a loan or advance, subject to conditions that the Group cannot take into account otherwise;
- The debtor is likely to go bankrupt or have financial restructuring; or
- The disappearance of an active market for a security due to financial difficulties.

Presentation of impairment

Loss provisions for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

If there are no reasonable expectations of partial or full recovery of the value of a financial asset, the entity directly reduces the gross carrying amount of the financial asset. Write-off is a reason for derecognition.

For individual customers, the Group has a write-off policy based on the gross book value of the relevant financial asset if it is 180 days past due, based on the Group's historical experience regarding the recovery of similar assets. For corporate customers, the Group makes an assessment of the timing and amount of write-off based on whether there is a reasonable expectation of recovery on an individual basis. The Group does not expect a significant recovery regarding the amount written off.

However, written-off financial assets may still be subject to enforcement activities to comply with the Group's procedures for recovering amounts due.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

t) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At the actual commencement date of the lease or at the date of the change in the contract containing the lease component, the Group allocates to each lease component based on the relative stand-alone price of the lease component and the total price of the non-lease components. The Group has not separated the non-lease components from the lease components, but preferred accounting for each lease component and its associated non-lease components as a single lease component instead.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use-asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the value of the right-of-use asset is periodically reduced by deducting any impairment losses and adjusted for remeasurement of the lease liability.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

t) Leases (continued)

As a lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease in case it can easily be determined. If that rate cannot be specified readily, the Group's incremental borrowing rate is utilized as the discount rate. Generally, the Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- Penalties to be incurred when the Group is reasonably certain in exercising call option or demonstrates that it will exercise an option to terminate the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In case of re-measurement of the lease liability, it is reflected to the financial statements as an adjustment to the right-of-use asset based on the newly found debt amount. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the remaining remeasurement amount is recognized in profit or loss.

u) Segment reporting

The Group management has determined the reportable segments of the Group as electricity distribution and retail electricity sales, production and trade and other according to activity groups. The Group management may change the structure of segment reporting, if they reach the conclusion that it might affect financial statement users' decisions and/or it will be useful during the review of financial statements (Note 3).



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Material Accounting Policies (Continued)

v) Assets classified as held for sale and discontinued operations

The Group classifies the non-current asset (or asset group to be disposed of) as held for sale if the book value of a non-current asset or asset group will be recovered through a sale transaction rather than continued use. For this situation to be valid; the relevant asset must be in a position to be sold immediately under customary conditions that are common in the sale of such assets, and the probability of sale must be high. The Group measures the fixed asset group, which it classifies as assets classified as held for sale, at the lower of its book value and fair value less costs to sell. Depreciation is stopped for tangible and intangible assets within this asset group as of the relevant classification date. Discontinued activities related to the asset group in question are presented in the period profit/loss, and the transactions presented and the adjustments regarding these transactions are defined and classified as transactions that will not be included in the financial statements after the sale transaction takes place.

2.5 Going Concern Assumption

The Group's EBITDA for the years ended 31 December 2025 and 2024 amounted to TRY 13,094,238 and TRY 15,958,035, respectively. The Group's net loss attributable to the parent for the years ended 31 December 2025 and 2024 amounted to TRY (14,707,184) and TRY (3,094,083), respectively. As of 31 December 2025, the Group's current liabilities exceeded its current assets by TRY 779,638 (31 December 2024: TRY 8,805,853).

The majority of the Group's electricity sales are generated under the Renewable Energy Resources Support Mechanism ("YEKDEM"), which provides USD-denominated guaranteed prices, positively impacting gross profitability. In addition, foreign exchange losses arising from foreign currency-denominated borrowings of companies selling electricity under YEKDEM are largely naturally hedged by foreign currency-indexed sales revenues. Electricity sales of the Alaşehir geothermal power plant owned by Zorlu Jeotermal under YEKDEM ended on 31 December 2025. The Kızıldere 3 geothermal power plant owned by Zorlu Doğal will continue to sell electricity under YEKDEM until 31 December 2027. Out of the total installed capacity of 531.35 MW, 165 MW belongs to the Kızıldere 3 Power Plant, representing approximately 31% of the total generation capacity.

In addition to the projects currently under investment, including the 10 MWm Kızıldere 2 Hybrid Geothermal Power Plant, the 47.7 MWm Kızıldere 3 Hybrid Geothermal Power Plant and the 18.6 MWe Alkan Geothermal Power Plant licenses, the Group also has additional new projects, as well as ongoing facility improvement investments and capacity increase projects.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Going Concern Assumption (Continued)

High levels of capital expenditures (CAPEX) incurred in the distribution segment increase the Regulatory Asset Base (RAB) and enable the generation of additional revenue through the reasonable rate of return (WACC) determined by the regulatory authority within the relevant tariff period. Accordingly, by expanding the regulated revenue base in subsequent tariff periods, these investments structurally strengthen the Group's EBITDA generation capacity. Therefore, the current investment program not only enhances infrastructure quality and service continuity, but also constitutes a strategic component that supports the Group's ability to generate predictable and sustainable cash flows.

Consequently, the Group's management regularly assesses the financial position and liquidity outlook. Within the scope of cash flow projections and budget studies covering the forthcoming 12-month period, it has been concluded that the Group's existing cash and cash equivalents, together with the cash flows expected to be generated from operations, will be sufficient to meet its short-term liabilities. The Group also has outstanding bond issuances, available credit limits and access to additional financing sources.

The Group has prepared its consolidated financial statements on a going concern basis.

2.6 Comparatives and Restatement of Prior Year Financial Statements

The consolidated financial statements of the Group for the current period is prepared in comparison with the prior year in order to be able to determine the financial position and performance trends. Where necessary, comparative figures are reclassified to conform to changes in presentation in the current year and material differences are disclosed.

2.7 Critical Accounting Estimates, Assumptions and Judgments

The preparation of the consolidated financial statements requires the disclosure of the amounts of assets and liabilities reported as of the reporting date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. These estimates and assumptions are based on the Group management's understanding of current events and transactions. Although based on the best information available, actual results may differ from assumptions.

The estimates and assumptions that are significant in terms of the carrying values of the Group's assets and liabilities and operating results are given below:



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Critical Accounting Estimates, Assumptions and Judgments (Continued)

a) Deferred tax asset on cumulative tax losses

Deferred tax assets are accounted for only where it is likely that related temporary differences and accumulated losses will be recovered through expected future profits. When accounting for deferred tax assets it is necessary to make critical estimations and evaluations with regard to taxable profits in the future periods. As at December 31, 2025 according to the future projections, deferred tax assets are recognized on the carryforward tax losses amounts to TRY 1,908,776 (December 31, 2024:

TRY 13,700,519). Deferred tax asset is not recognized carryforward tax losses for the remaining TRY 19,979,833 (December 31, 2024: TRY 13,219,131) (Note 23).

b) Cash flow hedge transactions

As explained in Note 19, the Group has discontinued its cash flow hedging accounting under IAS 39 as of July 1, 2025. Exchange rate differences accounted under "cash flow hedge losses" will remain a separate item in equity until US Dollar-based sales revenues under the Renewable Energy Support Mechanism (YEKDEM) are realized.

c) Explanations for revaluation method and fair value measurements

Effective from the presentation of the consolidated financial statements dated December 31, 2013, the cost model, one of the application methods in TAS 16, has been excluded from the application and the revaluation model has been chosen for the presentation of the Group's electricity generation facilities at their fair values.

The cost approach method (depreciated replacement cost method) was used in the valuation of natural gas power plants owned by Zorlu Enerji and the Kızildere 1 geothermal power plant owned by Zorlu Doğal, and the income approach method (discounted cash flows method- "DCF") was used in the valuation of other power plants.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Critical Accounting Estimates, Assumptions and Judgments (Continued)

c) Explanations for revaluation method and fair value measurements (continued)

Companies	Valuated power plant type	Valuation period	Valuation method	Weighted capital cost rate (%)	Valuation assumptions		
					Electricity sales price (cent/kWh/ (**)	Electricity sales volume (kWh/ year)	
Zorlu Doğal	Kızildere I Geothermal Energy Power Plant	31 December 2025	Depreciated Replacement cost	-	-	-	-
Zorlu Doğal	Kızildere II Geothermal Energy Power Plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	364,854,000	
Zorlu Doğal	Kızildere III Geothermal Energy Power Plant	31 December 2025	DCF	9.5	100.5 -89.9 cent	1,023,415,470	
Zorlu Doğal	Tokat/Ataköy Hydroelectric Energy Power Plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	8,799,916	
Zorlu Doğal	Eskişehir/Beyköy Hydroelectric Energy Power plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	49,145,040	
Zorlu Doğal	Kars/Çıldır Hydroelectric Energy Power Plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	20,863,181	
Zorlu Doğal	Rize/İkizdere Hydroelectric Energy Power Plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	116,731,171	
Zorlu Doğal	Erzurum/Kuzgun Hydroelectric Energy Power Plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	21,966,945	
Zorlu Doğal	Tunceli/Mercan Hydroelectric Energy Power Plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	75,209,904	
Zorlu Doğal	Erzincan/Tercan Hydroelectric Energy Power Plant	31 December 2025	DCF	9.5	75.6 -89.9 cent	39,491,550	
Gökçedağ (***)	Gökçedağ Wind Energy Power Plant	29 December 2025	DCF	9.5	75.6 -144.9 cent	331,776,675	
Zorlu Jeotermal	Alaşehir I Geothermal Energy Power Plant	31 December 2025	DCF	9.5	75.6 -190.8 cent	276,693,360	
Zorlu Enerji Pakistan	Jhimpir Wind Energy Power Plant	31 December 2025	DCF	12.85	71.65 cent	159,010,000	
Zorlu Enerji	Bursa ve Lüleburgaz Natural Gas Power Plant	31 December 2025	Depreciated Replacement cost	-	-	-	

(**) Represents the minimum and maximum weighted average cost of capital which was used in DCF calculation.

(**) Represents the minimum and maximum sales volume which was used in DCF calculation.

(***) The wind power plant owned by Gökçedağ was revalued as of December 29, 2025 and has been taken into account at its revolved amount in the calculation of net assets as of that date. The power plants referred to as Zorlu Doğal consist of the plants for which operating rights were obtained from Ankara Doğal Elektrik Üretim ve Ticaret AŞ ("ADUAŞ") for a period of 30 years, and the projection period for the above-mentioned power plants has been determined based on their respective license terms; for the Alaşehir I Geothermal Power Plant owned by Zorlu Jeotermal, the projection period has been determined in accordance with Law No. 5686 on "Geothermal Resources and Natural Mineral Waters" and the Regulation on the Implementation of the Law on Geothermal Resources and Natural Mineral Waters No. 26727, and within the scope of Article 25 of the Electricity Market Licensing Regulation, the Company Management has evaluated that the license, which will expire on January 19, 2040, will be extended until July 28, 2060, being the minimum license period, by applying for an extension under the Law, and accordingly the projection period has been used until 2060, and the impact of this assumption on the determination of the fair value of the Alaşehir I power plant as of December 31, 2025 amounted to USD 54,335 thousand.



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Critical Accounting Estimates, Assumptions and Judgments (Continued)

c) Explanations for revaluation method and fair value measurements (continued)

In the event that the prospective electricity prices, sales volume and weighted capital cost ratio used in the models increase or decrease by 10%, the effects on tangible fixed assets recognized in the consolidated financial statements, assuming all other variables are constant, are presented below:

31 December 2025	In case of a 10% increase	In case of a 10% decrease
Electricity prices	5,928,895	(5,928,895)
Sales volume	5,399,003	(5,239,006)
Weighted capital cost ratio	(2,388,492)	2,654,403

d) Uninvoiced sales

The costs of active energy and retail sale services provided to the customer but not invoiced are recognized at estimated amounts. Unbilled electricity costs of active energy and retail sale services are reflected in the consolidated financial statements by multiplying the relevant period's tariff prices by the difference between the date of the customer's most recent meter reading and the last day of the relevant period.

e) Provisions

The Group management is reflecting the best estimation to the consolidated financial statements based on the best available data and results might differ when fulfilling the liabilities. As at December 31, 2025, the Group is the object of several lawsuits. Depending on the reviews of legal counsel, the Group is evaluating the probable results of these lawsuits and setting aside necessary provisions in consolidated financial statements. The Group also insures the loss of profits or damages incurred during the period regarding the cash-generating facilities with the insurances it has taken out at its facilities. Additionally, insurance income accruals are recorded against current damage and profit losses.

f) Goodwill impairment

In accordance with the aforementioned accounting policy in Note 2.4, the Group reviews the goodwill for impairment once a year or more frequently if conditions indicate impairment. Recoverable values of cash-generating units are determined based on the value in use or fair value calculations. As a result of the impairment tests performed on the basis of cash-generating units, the details of which are given below, no impairment has been detected in the goodwill amounts as of December 31, 2025.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Critical Accounting Estimates, Assumptions and Judgments (Continued)

f) Goodwill impairment (continued)

OEDAŞ:

OEDAŞ's operations have been evaluated as separate cash-generating units, and the recoverable amounts of these cash-generating units have been determined based on fair value calculations. The fair value calculations include cash flow projections covering the license life valid until September 1, 2036, and the projections determined on a TRY basis are based on long-term plans prepared by Group management. In the fair value calculations, the weighted average cost of capital rate for OEDAŞ has been considered as variable by years and in the range of 32%-17%, while the annual inflation rate has been taken into account as 20% for 2026 and 2027, 20%, and variable between 15% and 10% for the following years.

If the inflation rate, cost of capital ratio and expense efficiency ratio used in the calculation of discounted cash flows are higher or lower by 1% the effects on the equity value reached, assuming all other variables are constant, are presented below:

31 December 2025	In case of a 1% increase	In case of a 1% decrease
Inflation rate	1,582,410	(1,509,959)
Capital cost ratio	(1,891,812)	2,072,396

As a result of the sensitivity analysis, there is no impairment in the amount of goodwill.

OEPSAŞ:

The activities of OEPSAŞ have been evaluated as separate cash-generating units and the recoverable values of these cash-generating units have been determined according to the fair value calculations. Fair value calculations include cash flow projections to be realized throughout the life of the license and the projections determined in TRY are based on long-term plans prepared by the Group management. In the cash flow projections used in the fair value calculations, the eligible consumer profit margin ratio started at 2.38% in 2025 and continued at a constant rate. The capital cost ratio for OEPSAŞ is variable over the years and has been taken into account in the range of 32%-17%.

If the eligible consumer profit margin ratio and cost of capital ratio used in the calculation of discounted cash flows are higher or lower by 1% the effects on the equity value reached, assuming all other variables are constant, are presented below:



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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Critical accounting estimates, assumptions and judgments (Continued)

OEPSAŞ: (continued)

31 December 2025	In case of a 1% increase	In case of a 1% decrease
Eligible consumer profit margin	391,057	(391,057)
Capital cost ratio	(95,334)	102,361

As a result of the sensitivity analysis, there is no impairment in the amount of goodwill.

2.8 Seasonality of Operations

Business volume shows seasonal changes according to the structure of the industry in which the Group operates. The wind and hydroelectric power plants, which are under electricity generation segment, business volumes are higher in second and third quarters and in the second quarter of the year, respectively. Seasonality does not have a significant impact on the volume of business in the remaining segments of the Group.

NOTE 3- SEGMENT REPORTING

Management of the Group has determined the reportable parts of the Group as distribution and retail sale of electricity, production and other according to the activity groups. Management of the Group considers earnings before interest, taxes, depreciation and amortisation (“EBITDA”) as the most appropriate method for comparability with other companies within the same industry. The segment information in industrial basis is presented below:

1 January – 31 December 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustments	Consolidation total
Revenue	9,427,708	34,099,770	9,829,584	(17,159,646)	36,197,416
Cost of sales	(8,381,847)	(32,514,400)	(8,507,241)	16,262,198	(33,141,290)
Gross profit	1,045,861	1,585,370	1,322,343	(897,448)	3,056,126
Operating expenses	(444,971)	(1,782,628)	(1,042,769)	896,376	(2,373,992)
Amortisation and depreciation expenses (*)	5,139,561	-	329,300	1,072	5,469,933
Weighted average cost of capital (“WACC”) correction (**)	-	2,521,619	-	-	2,521,619
Indexation difference on financial assets under service concession arrangements (**)	-	4,420,552	-	-	4,420,552
EBITDA (***)	5,740,451	6,744,913	608,874	-	13,094,238
Other income	442,055	3,124,197	725,384	(422,508)	3,869,128
Other expense	(756,517)	(1,959,178)	(518,919)	8,062	(3,226,552)
Finance income	1,084,469	1,058,508	16,601,650	(12,596,912)	6,147,715
Finance expense	(14,535,813)	(1,192,492)	(19,428,194)	10,676,819	(24,479,680)
Tax income / (expense)	(927,147)	(363,441)	(2,989,455)	100,766	(4,179,277)

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NOTE 3 - SEGMENT REPORTING (Continued)

1 January – 31 December 2024	Electricity generation	Profit from discontinued operations	Electricity distribution and retail sales	Other	Consolidation adjustments	Consolidation total
Revenue	11,688,169	-	32,481,748	6,684,565	(12,035,061)	38,819,421
Cost of sales	(9,540,376)	-	(29,769,432)	(6,081,876)	11,428,416	(33,963,268)
Gross profit	2,147,793	-	2,712,316	602,689	(606,645)	4,856,153
Operating expenses	(599,409)	-	(1,985,681)	(562,999)	608,034	(2,540,055)
Amortisation and depreciation expenses (*)	5,207,258	-	893	358,338	(1,389)	5,565,100
Weighted average cost of capital (“WACC”) correction (**)	-	-	2,438,129	-	-	2,438,129
Indexation difference on financial assets under service concession arrangements (**)	-	-	5,638,708	-	-	5,638,708
EBITDA (***)	6,755,642	-	8,804,365	398,028	-	15,958,035
Other income	400,056	-	3,318,001	5,558,068	(5,452,072)	3,824,053
Other expense	(1,165,273)	-	(4,606,066)	(2,760,572)	4,924,385	(3,607,526)
Finance income	2,055,032	-	1,170,626	8,502,386	(5,300,943)	6,427,101
Finance expense	(13,376,911)	-	(3,699,079)	(15,903,239)	3,813,262	(29,165,967)
Tax income / (expense)	7,067,990	-	(237,943)	90,870	(1,015,113)	5,905,804
Income from continued operations(****)	-	2,741,694	-	-	-	2,741,694

1 January - 31 December 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustments	Consolidation total
Segment assets	77,735,771	28,618,822	129,196,114	(107,658,764)	127,891,943
Shares from investments accounted for using equity method	-	-	2,777,987	-	2,777,987
Segment liabilities	39,539,080	15,334,708	62,352,488	(44,107,072)	73,119,204

(*) Depreciation and amortisation expenses amounting to TRY 5,469,933 (31 December 2024: TRY 5,565,100) are included within cost of sales and general administrative expenses. In addition, operating expenses include amortization of intangible assets amounting to TRY 751,997 and depreciation amounting to TRY 65,824 (31 December 2024: TRY 754,054 amortization of intangible assets).

(**) Weighted average cost of capital correction related to OEDAŞ amounts to TRY 2,521,619 (December 31,2024; TRY 2,438,129), which are accounted in the other income are included in EBITDA calculation. Indexation difference on financial assets under service concession arrangements related to OEDAŞ amounts to TRY 4,420,552 (December 31,2024: TRY 5,638,708), which are accounted in monetary gain are included in EBITDA calculation.

(***) The Group's EBITDA for the period ended December 31, 2025, does not include the EBITDA impact of Electrip investments, which are valued using the equity method and accounted for in relation to the shareholding.

(****) Based on the material event statement dated March 12, 2024, It relates to Zorlu Enerji Dağıtım and its subsidiaries, which were sold to Palmet.



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NOTE 3 - SEGMENT REPORTING (Continued)

1 January-31 December 2024	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	83,779,313	25,359,220	148,381,840	(109,565,551)	147,954,822
Shares from investments accounted for using equity method	-	-	7,524,880	-	7,524,880
Segment liabilities	38,702,105	12,325,368	71,867,988	(44,180,725)	78,714,736

Reconciliation between EBITDA and loss before tax from continued operations is as follows:

	1 January-31 December 2025	1 January-31 December 2024
EBITDA (*)	13,094,238	15,958,035
Amortisation and depreciation expenses	(6,287,754)	(6,319,154)
Financial income/(expenses), net	(18,331,965)	(22,738,866)
Other operating income/(expenses), net	(1,061,222)	(1,467,548)
Shares from investments accounted for using equity method	(1,023,563)	1,047,896
Income from investment activities	6,074,590	6,316,267
Net monetary position gain / (loss)	(2,993,035)	(4,539,148)
Tax income/ (expense)	(4,179,277)	5,905,804
Profit from discontinued operations	-	2,741,694
Loss before tax from continued operations	(14,707,988)	(3,095,020)

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	146	4,586
Banks		
- Time deposits	4,474,439	1,342,743
- Demand deposits	537,002	670,918
	5,011,587	2,018,247

	31 December 2025 (%)	31 December 2024 (%)
US Dollars	0.33	11.12
Pakistani Rupee	9.50	12.67
TRY	37.59	35.16

(*) The Group's EBITDA for the period ended December 31, 2025, does not include the EBITDA impact of Electrip investments, which are valued using the equity method and accounted for in relation to the shareholding.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

The credit risks of the banks where the Group has deposits are evaluated taking into account independent data and no significant credit risk is foreseen.

The details of cash and cash equivalents include the following for the purpose of the consolidated statements of cash flows as of December 31, 2025 and December 31, 2024:

	31 December 2025	31 December 2024
Cash and cash equivalents	5,011,587	2,018,247
Less: Restricted cash	(11,812)	(128,214)
	4,999,775	1,890,033

The details of “Other adjustments related to profit / (loss) reconciliation” presented in the cash flow statement are as follows:

	1 January-31 December 2025	1 January -31 December 2024
Corrections made in accordance with the EMRA tariff change	1,144,158	-
Redemptions related to loan commissions	248,139	500,692
	1,392,297	500,692

Details of “Other cash inflows / (outflows)” in net cash used in financing activities in cash flows as follows:

	1 January-31 December 2025	1 January -31 December 2024
Commission paid related to borrowings	(193,775)	(1,169,714)
Change in restricted deposits	116,402	642,778
	(77,373)	(526,936)



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NOTE 5 – FINANCIAL ASSETS UNDER SERVICE CONCESSION ARRANGEMENT

	31 December 2025	31 December 2024
Short-term financial assets	4,074,086	3,700,729
Long-term financial assets	12,592,536	12,339,151
	16,666,622	16,039,880

The financial assets under service concession arrangement represent the amounts of the investments not yet recovered by the tariff.

As of December 31, 2025 and 2024, all financial assets related to the concession agreements belong to OEDAŞ.

The maturity analysis of financial assets under service concession arrangement has shown as below;

	31 December 2025	31 December 2024
Up to 1 years	4,074,086	3,700,729
Between 1 to 2 years	4,074,086	3,700,729
More than 2 years	8,518,450	8,638,422
	16,666,622	16,039,880

The movement of financial assets related to the electricity distribution companies' concession agreements during the current period is as follows:

	1 January- 31 December 2025	1 January - 31 December 2024
Opening balance	16,039,880	17,235,882
Gross investments (Note 24)	5,845,264	2,504,756
Collections (-)	(4,074,364)	(3,700,758)
Corrections made in accordance with the EMRA tariff change	(1,144,158)	-
Closing balance	16,666,622	16,039,880

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NOTE 6 - FINANCIAL LIABILITIES

The detail of financial liabilities of the Group as of December 31, 2025 and December 31, 2024 is as follows:

	31 December 2025	31 December 2024
Short-term secured bank borrowings	231,460	782,546
Issued debt instruments	1,525,466	1,153,381
Total short-term financial liabilities	1,756,926	1,935,927
Short-term portion of long-term secured bank borrowings	1,923,176	2,387,940
Issued debt instruments	7,631,571	10,225,640
Lease liabilities	54,496	104,393
Total short-term portion of long-term financial liabilities	9,609,243	12,717,973
Long-term secured bank borrowings	3,364,888	4,836,991
Issued debt instruments	41,709,810	40,017,721
Lease liabilities	236,944	347,092
Total long-term financial liabilities	45,311,642	45,201,804
Total financial liabilities	56,677,811	59,855,704

The detail of short-term financial liabilities of the Group as of December 31, 2025 and December 31, 2024 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
US Dollars	5,392	15,301	10.46%	10.92%	231,460	707,857
TRY	1,525,467	1,228,070	58.13%	51.98%	1,525,466	1,228,070
					1,756,926	1,935,927



ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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NOTE 6 - FINANCIAL LIABILITIES (Continued)

The detail of short-term portion of long-term financial liabilities of the Group as of December 31, 2025 and December 31, 2024 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
US Dollars	137,209	132,654	11.30%	12.81%	5,889,454	6,136,866
EUR	14,634	12,806	4.53%	8.39%	737,210	616,884
TRY	2,979,916	5,964,223	55.39%	53.45%	2,979,916	5,964,223
NIS	198	-	5.50%	-	2,663	-
					9,609,243	12,717,973

The detail of long-term financial liabilities of the Group as of December 31, 2025 and December 31, 2024 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
US Dollars	1,034,254	950,616	11.30%	11.30%	44,393,184	43,977,578
EUR	12,121	16,854	4.48%	8.13%	610,614	811,881
TRY	234,222	334,370	22.46%	17.80%	234,222	344,370
PKR	17,959	16,541	-	-	2,723	2,724
NIS	5,272	5,146	7.25%	7.25%	70,899	65,251
					45,311,642	45,201,804

Letters of guarantees given, pledges and mortgages related to financial liabilities are explained in Note 18.

The Group's repayment schedule for financial liabilities, excluding lease liabilities as of December 31, 2025 and December 31, 2024 is as follows:

	31 December 2025	31 December 2024
Up to 1 year	11,311,673	14,549,507
Up to 1 to 2 years	7,757,918	6,085,185
Up to 2 to 3 years	9,433,591	6,673,035
Up to 3 to 4 years	6,291,417	8,158,131
Up to 4 to 5 years	21,572,650	5,323,656
More than 5 years	19,122	18,614,705
	56,386,371	59,404,219

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NOTE 6 - FINANCIAL LIABILITIES (Continued)

The movements of financial liabilities as of December 31, 2025 and 2024 as follows:

	2025	2024
As at 1 January	59,855,704	80,305,899
Cash inflows from borrowings	420,006	3,369,040
Cash inflows from issued debt instruments	9,039,072	54,004,523
Cash outflows due to the repayment of bank borrowings	(1,913,562)	(42,821,569)
Cash outflows from repayments of issued debt instruments	(5,353,742)	(17,424,974)
Interest accruals	8,454,509	13,683,455
Disposal of the lease agreement related to the sale of a subsidiary	(254,616)	-
Cash inflows / (outflows) related to payments of liabilities arising from lease agreements	12,565	(141,150)
Interest paid	(8,699,261)	(12,483,407)
Interest accruals related to lease contract	105,813	107,227
Change of exchange difference	9,434,057	8,981,121
Other classifications	54,364	(669,022)
Net monetary position gain / (loss)	(14,477,098)	(27,055,439)
31 December	56,677,811	59,855,704

The carrying value of variable-rate financial liabilities are considered to approximate to their respective carrying values.

As of December 31, 2025, the carrying value and the fair value of the fixed- rate financial liabilities is TRY 53,696,054 (December 31, 2024: TRY 52,495,763) and TRY 55,790,412, respectively (December 31, 2024: TRY 53,382,628).



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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables:

	31 Aralık 2025	31 Aralık 2024
Trade receivables from related parties (Note 31)	4,112,080	2,507,115
Trade receivables from third parties	4,963,135	6,305,203
Notes receivables and cheques	16,229	9,498
Less: Allowance for doubtful receivables	(429,780)	(393,100)
	4,549,584	5,921,601

Movement for allowance for doubtful receivables is as follows:

	2025	2024
Opening Balance - 1 January	393,100	470,487
Provisions released	(175)	(43)
Provisions recognized during the period (Note 27)	434,424	163,639
Provision no longer required	(125,520)	(93,833)
Net monetary gain	(272,049)	(147,150)
Closing Balance - 31 December	429,780	393,100

As of December 31, 2025, an allowance for doubtful receivables amounting to TRY 429,780 (December 31, 2024: TRY 393,100) has been recognized for trade receivables. As of December 31, 2025 and 2024 the aging schedules are as follows:

	31 December 2025	31 December 2024
More than 12 months	429,780	393,100
	429,780	393,100

The Group's past experience in collecting its receivables has been taken into consideration in determining the provisions recognized. The Group believes that, apart from the allowance provided for potential collection losses, there is no additional risk related to trade receivables.

The Group has receivable that is past due but not impaired in the amount of TRY 505,297 (December 31, 2024: TRY 1,526,098) and TRY 361,897 of the amount is under guarantee with collaterals (December 31, 2024: TRY 957,263).

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES (Continued)

a) Short-term trade receivables (continued):

As of December 31, 2025 and 2024, the details of receivables that is past due but not impaired are as follows:

	31 December 2025	31 December 2024
Between 0-30 days	111,923	285,087
Between 31-60 days	50,690	223,015
Between 61-90 days	41,380	162,447
91 days and up	301,304	855,549
	505,297	1,526,098

Information related to the credit and market risk the Group is exposed to and impairment losses for trade receivables are presented in Note 33.

b) Long-term trade receivables:

As of December 31,2025 and December 31,2024, the Group's long-term trade receivables are as follows:

	31 December 2025	31 December 2024
Income accruals for non-controlling expenses (*)	207,118	140,191
Revenue difference correction component (**)	41,915	621,593
	249,033	761,784

c) Trade payables:

	31 December 2025	31 December 2024
Short-term trade payables to related parties (Note 31)	132,381	381,459
Short-term trade payables to third parties	6,664,134	6,264,007
	6,796,515	6,645,466

As of December 31, 2025 and 2024, the average maturity of trade payables is less than 30 days and is not discounted.

(*) Income accruals for non-controlling expenses which are one of the Group's system operating income ceiling elements approved by EMRA, belong to OEDAŞ and OEPSAŞ. The Group accounts for the adjustments for these uncontrollable operating expenses on accrual basis in the year they occur.

(**) The income difference adjustment component includes the adjustment for the difference between the system operation revenue cap of a tariff year, calculated based on the Consumer Price Index (CPI) of December of the relevant tariff year, and the actual system operation revenue of the same tariff year, also calculated based on the December CPI of the relevant tariff year. This adjustment is taken into account by the Energy Market Regulatory Authority (EPDK) as the revised system operation revenue cap in the second year following its occurrence and is used in the calculation of the revenue cap for the respective year.



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NOTE 8- OTHER RECEIVABLES AND PAYABLES

a) Short-term other receivables:

	31 December 2025	31 December 2024
Other receivables from related parties (Note 31)	1,615,464	1,369,054
Other short-term receivables from third parties	75,617	65,782
	1,691,081	1,434,836

b) Long-term other receivables:

	31 December 2025	31 December 2024
Other receivables from related parties (Note 31)	18,650,974	16,221,600
Other long-term receivables from third parties	-	38,562
	18,650,974	16,260,162

c) Short-term other payables:

	31 December 2025	31 December 2024
Security deposit received	3,020,218	2,898,713
Other payables to related parties (Note 31)	53,658	58,471
Other short-term payables to third parties	41	87
	3,073,917	2,957,271

The movement in security deposits is as follows:

	2025	2024
1 January	2,898,713	2,246,621
Deposit received/(payments), net	298,603	703,174
Indexation on deposit received	711,152	908,767
Net monetary gain	(888,250)	(959,849)
31 December	3,020,218	2,898,713

d) Long-term other payables:

	31 December 2025	31 December 2024
Other payables to related parties (Note 31)	21,502	20,723
	21,502	20,723

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NOTE 9 – INVENTORIES

	31 December 2025	31 December 2024
Direct materials and merchandise	312,921	253,446
Investment inventories (*)	311,706	302,265
Trade goods and other (**)	11,185	56,561
	635,812	612,272

NOTE 10- OTHER ASSETS AND LIABILITIES

a) Other current assets:

	31 December 2025	31 December 2024
VAT receivable	712,123	925,693
Insurance income accruals (***)	135,272	78,224
Other	10,196	15,170
	857,591	1,019,087

b) Other non-current assets:

	31 December 2025	31 December 2024
VAT receivable	72,932	-
Prepaid taxes	-	1,479
	72,932	1,479

c) Other current liabilities:

	31 December 2025	31 December 2024
VAT payable	345,323	297,752
Taxes and funds payable	70,414	186,159
Other	1,854	1,587
	417,591	485,498

(*) As of December 31, 2025 and December 31, 2024, the investment inventories consist of the materials that have not yet been used in investments of the Group.

(**) In 2024 TRY 53,141 thousand of the trade goods is related to panel inventories.

(***) Insurance income accruals are related to the damage compensation income that the Group's commercial enterprises and elements have secured, collected and expect to collect based on insurance policies against all risks such as machine breakdown, loss of profit, fire, etc.



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NOTE 11 – PREPAID EXPENSES

a) Short- term prepaid expenses:

	31 December 2025	31 December 2024
Prepaid expenses	120,707	204,054
Advances given	7,130	57,353
	127,837	261,407

b) Long- term prepaid expenses:

	31 December 2025	31 December 2024
Advances given	15,510	16,843
Prepaid expenses	1,597	1,783
	17,107	18,626

NOTE 12 – FINANCIAL INVESTMENTS

a) Short-term financial investments:

	31 December 2025	31 December 2024
Financial investments (*)	1,616,980	-
	1,616,980	-

b) Long-term financial assets:

	31 December 2025	31 December 2024
Long-term securities (**)	3,691	3,691
	3,691	3,691

(*) The Group's total blocked deposits amount to TRY 1,628,792 (as of December 31, 2024: TRY 128,214), of which TRY 11,812 is classified in cash and cash equivalents, and TRY 1,616,980 is classified in short-term financial investments. As of December 31, 2025, the entire amount offered in financial investments is in term deposits, with a weighted average interest rate of 2.5% in NIS currency.

(**) Zorlu Enerji has acquired a 0.4% stake in Enerji Piyasaları İşletme Anonim Şirketi ("EPIAŞ"), established with a capital of TRY 61,573, with 246,291 shares (Share value: TRY 246).

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NOTE 13 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Movement of investments accounted for using equity method for the ended is as follows:

	2025	2024
1 January	7,524,880	8,440,889
Capital increase in associates	1,413,092	494,876
Share of gain/(loss) of investments accounted for using equity method (Note 3)	(1,023,563)	1,047,896
Disposal of associate (Note 2.2)	(4,803,297)	-
Dividend received	-	(516,797)
Foreign currency translation difference	(333,125)	(1,941,984)
31 December	2,777,987	7,524,880

Summary information regarding the financial statements of the Group's investments accounted for using equity method, Dorad and Electrip Global Ltd. is as follows:

31 December 2025	Dorad	Electrip Global Ltd. (*)	Total
Current assets	-	3,273,872	3,273,872
Non-current assets	-	6,712,656	6,712,656
Current liabilities	-	(4,318,726)	(4,318,726)
Non-current liabilities	-	(1,763,496)	(1,763,496)
Currency translation difference	-	1,652,779	1,652,779
Net assets/(liabilities)	-	5,557,085	5,557,085
Group's share on net assets/liabilities (%)		49.99%	
Book value in the statement of financial position	-	2,777,987	2,777,987

(*) The financial data related to Electrip Global Ltd. have been prepared based on the financial statements as of September 30, 2025.



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NOTE 13 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

31 December 2024	Dorad	Electrip Global Ltd.	Total
Current assets	13,498,896	2,475,025	15,973,921
Non-current assets	42,766,605	7,850,575	50,617,180
Current liabilities	(6,648,274)	(4,165,203)	(10,813,477)
Non-current liabilities	(29,110,478)	(385,092)	(29,495,570)
Currency translation difference	(2,070,592)	57,544	(2,013,048)
Net assets/(liabilities)	18,436,157	5,832,849	24,269,006
Group's share on net assets/(liabilities) (%)	25%	49.99%	
Book value in the statement of financial position	4,609,039	2,915,841	7,524,880

31 December 2025	Dorad (*)	Electrip Global Ltd.(**)	Total
Revenue	12,546,046	1,814,137	14,360,183
Cost of sales	(10,944,478)	(1,639,030)	(12,583,508)
Operating expenses	(175,712)	(1,225,384)	(1,401,096)
Finance income/(expense),net	1,244,027	(316,004)	928,023
Income from investing activities	-	5,297	5,297
Other income/(expenses),net	-	(909,843)	(909,843)
Tax income	43,979	154,336	198,315
Net profit/(loss) for the period	137,882	(2,116,491)	(1,978,609)
Depreciation and amortization expense	(1,095,979)	(452,805)	(1,548,784)
EBITDA	2,521,835	(597,472)	1,924,363
Group's share of EBITDA	630,459	(298,676)	331,783
Group's share of profit/(loss) for the period	34,471	(1,058,034)	(1,023,563)

31 December 2024	Dorad	Electrip Global Ltd.	Total
Revenue	33,237,875	2,755,777	35,993,652
Cost of sales	(26,038,617)	(2,620,111)	(28,658,728)
Operating expenses	(277,055)	(1,381,979)	(1,659,034)
Finance income/(expense),net	(103,134)	(151,167)	(254,301)
Other income/(expenses),net	-	731,917	731,917
Tax expense	(1,569,212)	136,320	(1,432,892)
Net profit/(loss) for the period	5,249,857	(529,243)	4,720,614
Depreciation and amortization expense	(1,233,359)	(424,620)	(1,657,979)
EBITDA	8,155,562	(821,693)	7,333,869
Group's share of EBITDA	2,038,892	(410,764)	1,628,128
Group's share of profit/(loss) for the period	1,312,465	(264,569)	1,047,896

(*) In the financial data of Dorad, the financial statements dated June 30, 2025 have been taken into consideration.
(**) The financial data related to Electrip Global Ltd. have been prepared based on the financial statements as of September 30, 2025.

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NOTE 14 - RIGHT OF USE ASSETS

As of December 31, 2025 and December 31, 2024, the details of right-of-use assets accounted in the consolidated financial statement by asset categories are as follows:

	31 December 2025	31 December 2024
Land (*)	733,894	1,168,554
Motor vehicles	12,049	17,055
Total right of use assets	745,943	1,185,609

The movements for the right of use assets are as follows:

	1 January 2025	Additions	Disposals of subsidiaries	31 December 2025
Cost				
Land	1,383,805	119,202	(563,362)	939,645
Buildings	11,114	-	-	11,114
Property, plant and equipment	38,142	-	-	38,142
Vehicles	428,477	73,009	-	501,486
	1,861,538	192,211	(563,362)	1,490,387
Accumulated depreciation				
Land	215,250	73,401	(82,900)	205,751
Buildings	11,114	-	-	11,114
Property, plant and equipment	38,142	-	-	38,142
Vehicles	411,423	78,014	-	489,437
	675,929	151,415	(82,900)	744,444
Net book value	1,185,609	40,796	(480,462)	745,943

	1 January 2024	Additions	Çıkışlar	31 December 2024
Cost				
Land	1,216,551	167,254	-	1,383,805
Buildings	92,046	-	(80,932)	11,114
Property, plant and equipment	34,535	3,607	-	38,142
Vehicles	491,591	-	(63,114)	428,477
	1,834,723	170,861	(144,046)	1,861,538
Accumulated depreciation				
Land	152,553	62,697	-	215,250
Buildings	81,671	3,050	(73,607)	11,114
Property, plant and equipment	29,439	8,703	-	38,142
Vehicles	429,161	38,750	(56,488)	411,423
	692,824	113,200	(130,095)	675,929
Net book value	1,141,899	57,661	(13,951)	1,185,609

(*) The portion, which the Group assessed under the TFRS 16 leasing standard, relates to Zorlu Doğal's Sarayköy geothermal field, valid for a period of 30 years (As of December 31, 2024: TRY 715,763 relates to Zorlu Doğal's Sarayköy geothermal field, and TRY 452,791 relates to the Gökçedağ Wind Energy Power Plant site).



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NOTE 15 – TANGIBLE ASSETS

	Land	Land improvements	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Construction work in progress (*)	Leasehold improvements	Total
Cost									
1 January 2025	1,814,964	2,039,736	1,148,217	62,276,109	665,418	572,065	4,082,798	44,673	72,643,980
Additions (*)	-	-	-	161,705	7,055	39,443	1,230,103	44,140	1,482,446
Transfers (**)	-	563,117	138,560	6,904,677	13,910	-	(1,096,292)	-	6,523,972
Disposals	(108,397)	(29,389)	(159,956)	(1,967,375)	(169,818)	(87,029)	(175,487)	-	(2,697,451)
Currency translation difference	-	-	-	(453,330)	-	1,519	(46,631)	-	(498,442)
Revaluation increase (decrease)	7,632	(391,459)	8,331	(11,606,122)	-	-	-	-	(11,981,618)
Disposal of subsidiaries	(4,132)	(1,011,161)	(53,410)	(13,042,812)	(600)	(32,811)	(334,276)	-	(14,479,202)
31 December 2025	1,710,067	1,170,844	1,081,742	42,272,852	515,965	493,187	3,660,215	88,813	50,993,685
Accumulated depreciation:									
1 January 2025	-	-	-	-	239,990	423,504	-	34,079	697,573
Additions (*)	-	157,288	40,190	4,968,178	109,590	31,453	-	53,726	5,360,425
Transfers (**)	-	559,991	138,560	5,863,284	3,295	-	-	-	6,565,130
Disposals	-	(29,389)	(146,029)	(1,967,375)	(93,418)	(69,716)	-	-	(2,305,927)
Currency translation difference	-	-	-	(75,190)	-	(155)	-	-	(75,345)
Disposal of subsidiaries	-	(687,890)	(32,721)	(8,788,897)	(150)	(22,071)	-	-	(9,531,729)
31 December 2025	-	-	-	-	259,307	363,015	-	87,805	710,127
Net book value	1,710,067	1,170,844	1,081,742	42,272,852	256,658	130,172	3,660,215	1,008	50,283,558

(*) The total additions to investments in progress in 2025 amount to TRY 1,230,103. Of the additions to investments in progress presented under property, plant and equipment in 2025, TRY 945,722 relates to improvement works for the existing Kızıldere 1, 2 and 3 projects, TRY 102,713 relates to the Alosehir 1 improvement and hybrid solar power plant projects, TRY 170,209 will be allocated to the Gökçedağ improvement projects, TRY 1,192 relates to Zorlu Enerji investments, and TRY 11,459 relates to the Group's other projects.

(**) Of the investments in progress amounting to TRY 1,096,292, TRY 1,093,166 has been transferred to plant, machinery and equipment and TRY 3,126 has been transferred to land improvements. As of 31 December 2025, the total depreciation amount for land improvements, buildings, plant and machinery recognized under the revaluation model is TRY 2,305,927, and this amount has been classified against the cost of the related asset classes for net presentation purposes.

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NOTE 15 – TANGIBLE ASSETS (Continued)

	Land	Land improvements	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Construction work in progress (*)	Leasehold improvements	Total
Cost									
1 January 2024	1,747,758	2,062,628	1,210,208	67,204,719	624,854	551,463	3,505,513	44,673	76,951,816
Additions (*)	3,435	31	-	823,319	59,153	23,838	648,002	-	1,557,778
Transfers (**)	-	(148,691)	(83,122)	(4,603,109)	-	-	(116,092)	-	(4,951,014)
Disposals	-	-	-	-	(18,589)	(2,897)	-	-	(21,486)
Currency translation difference	-	-	-	(948,629)	-	(339)	45,375	-	(903,593)
Revaluation increase	63,771	125,768	21,131	(200,191)	-	-	-	-	10,479
31 December 2024	1,814,964	2,039,736	1,148,217	62,276,109	665,418	572,065	4,082,798	44,673	72,643,980
Accumulated depreciation:									
1 January 2024	-	-	-	-	113,758	404,928	-	34,079	552,765
Additions (*)	-	149,939	83,122	5,041,711	135,373	21,774	-	-	5,431,919
Transfers (**)	-	(149,939)	(83,122)	(4,717,952)	-	-	-	-	(4,951,013)
Disposals	-	-	-	-	(9,141)	(2,418)	-	-	(11,559)
Currency translation difference	-	-	-	(323,759)	-	(780)	-	-	(324,539)
31 December 2024	-	-	-	-	239,990	423,504	-	34,079	697,573
Net book value	1,814,964	2,039,736	1,148,217	62,276,109	425,428	148,561	4,082,798	10,594	71,946,407

(*) The total investment in progress added in 2024 amounts to TRY 648,002. Of the additions to investments in progress presented under property, plant and equipment in 2024, TRY 295,007 relates to improvement works of the existing Kızıldere 1, 2, and 3 projects, TRY 114,145 relates to the Alosehir 1 improvement and hybrid solar power plant projects, TRY 153,921 relates to Rotor improvement projects, TRY 79,898 relates to Zorlu Enerji investments, and TRY 5,031 relates to the Group's other projects.

(**) Of the investments in progress amounting to TRY 116,092, TRY 114,843 has been transferred to plant, machinery, and equipment, and TRY 1,249 to underground and aboveground arrangements. As of December 31, 2024, the total depreciation for land improvements, buildings, plants, and machinery recognized under the revaluation model amounts to TRY 4,951,013, and this amount has been classified into the cost of related asset classes for net presentation purposes.



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NOTE 15 – TANGIBLE ASSETS (Continued)

Effective from the presentation of the consolidated financial statements as of December 31, 2013, the Group conducted a valuation study for its assets classified under property, plant, and equipment, and these assets began to be presented at their fair values. As of December 31, 2025, the Group has revalued all its power plants and reflected the valuation differences resulting from the revaluation of its assets in the consolidated financial statements.

Collateral, pledges and mortgages on property, plant and equipment are presented in Note 18. Breakdown of the current period depreciation and amortisation expenses under cost of sales, general administrative expensesand other operating expenses have been presented in Notes 25, 26 and 27.

If the Group has not adopted the revaluation model in accordance with TAS 16, the table showing the net book values of tangible fixed asset items adjusted for inflation accounting as of December 31, 2025, and 2024 is as follows:

	31 December 2025	31 December 2024
Land	512,984	626,507
Land improvements	688,987	1,083,356
Buildings	727,883	795,539
Machinery and equipment	30,775,150	37,613,710

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NOTE 16 – INTANGIBLE ASSETS

	Rights	Customer relationships	Service concession agreements	Other rights	Goodwill	Licenses	Total
Cost							
1 January 2025	15,201,783	4,056,257	10,676,680	468,846	4,677,524	79,712	19,959,019
Transfers	37,863	-	-	37,863	-	-	37,863
Disposals	(53,587)	-	-	(53,587)	-	(1,501)	(55,088)
Currency translation difference	(98)	-	-	(98)	-	-	(98)
Disposal of subsidiaries	(12,968)	-	-	(12,968)	-	(902)	(13,870)
31 December 2025	15,172,993	4,056,257	10,676,680	440,056	4,677,524	77,309	19,927,826
Accumulated amortisation							
1 January 2025	6,191,130	3,298,694	2,653,406	239,030	-	40,488	6,231,618
Additions	775,884	207,039	544,958	23,887	-	30	775,914
Transfers	(3,295)	-	-	(3,295)	-	-	(3,295)
Disposals	(47,269)	-	-	(47,269)	-	-	(47,269)
Currency translation difference	(98)	-	-	(98)	-	-	(98)
Disposal of subsidiaries	(4,696)	-	-	(4,696)	-	(430)	(5,126)
31 December 2025	6,911,656	3,505,733	3,198,364	207,559	-	40,088	6,951,744
Netbook value	8,261,337	550,524	7,478,316	232,497	4,677,524	37,221	12,976,082



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NOTE 16 - INTANGIBLE ASSETS (Continued)

	Rights	Customer relationships	Service concession agreements	Other rights	Goodwill	Licenses	Total
Cost							
1 January 2024	15,284,023	4,056,257	10,676,680	551,086	4,677,524	79,712	20,041,259
Additions	26,818	-	-	26,818	-	-	26,818
Disposals	(108,800)	-	-	(108,800)	-	-	(108,800)
Currency translation difference	(258)	-	-	(258)	-	-	(258)
31 December 2024	15,201,783	4,056,257	10,676,680	468,846	4,677,524	79,712	19,959,019
Accumulated amortisation							
1 January 2024	5,523,945	3,091,089	2,106,957	325,899	-	39,196	5,563,141
Additions	772,743	207,605	546,449	18,689	-	1,292	774,035
Disposals	(105,300)	-	-	(105,300)	-	-	(105,300)
Currency translation difference	(258)	-	-	(258)	-	-	(258)
31 December 2024	6,191,130	3,298,694	2,653,406	239,030	-	40,488	6,231,618
Netbook value	9,010,653	757,563	8,023,274	229,816	4,677,524	39,224	13,727,401

Amortisation expenses are included in cost of sales, general administrative expenses and other operating expenses; details have been presented in Notes 25, 26 and 27.

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NOTE 17- CONTRACT ASSETS

	31 December 2025	31 December 2024
Other contract assets (*)	326,577	313,993
	326,577	313,993

NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

18.1 Short-term provisions

	31 December 2025	31 December 2024
Provisions for annual leave	139,729	127,702
Provisions for legal disputes	22,604	39,732
	162,333	167,434

18.2 Long-term provisions

	31 December 2025	31 December 2024
Provisions for employment benefits (Note 20)	632,013	581,345
	632,013	581,345

18.3 Contingent assets

	Original currency	31 December 2025		31 December 2024	
		Original amount	TRY equivalent (*)	Original amount	TRY equivalent (**)
Letters of guarantees received	TRY	2,160,161	2,160,161	1,549,437	1,549,437
Letters of guarantees received	US Dollars	8,063	345,465	5,976	275,520
Letters of guarantees received	EUR	475	23,886	670	32,223
Cheques received	TRY	31,662	31,662	43,437	43,437
Cheques received	US Dollars	-	-	73	3,365
Cheques received	EUR	53	2,665	65	3,126
		2,563,839		1,907,108	

(*) S-Contract assets consist of ongoing investment expenditures as of December 31, 2025 and 2024. The aforementioned investment expenditures have not yet been notified to EMRA by the Group and include amounts that cannot be recognized as financial assets related to concession agreements. They are recognized as financial assets associated to service concession agreements upon their notification to EMRA by the Company.

(**) As at December 31, 2025 and 2024, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of 2025.



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NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

18.3 Contingent assets (continued)

Guarantee letters received consist of letters, cheques and notes received from customers in relation to the Group’s operations.

18.4 Guarantees/ pledges/ mortgages given by the Group

The Group’s guarantees/pledges/mortgages (“GPM”) as at December 31, 2025 and December 31, 2024 are summarized as follows:

		31 December 2025		31 December 2024	
	Original currency	Original amount	TRY amount (*)	Original amount	TRY amount (*)
GPMS's given by the Group					
A. Total amount of GPMS given on behalf of its own legal entity	US Dollars	12,505	535,785	10,400	479,485
	TRY	2,074,654	2,074,654	1,162,619	1,162,619
B. Total amount of GPMS given in favor of subsidiaries included in the scope of full consolidation	TRY	550,297	550,297	387,501	387,501
	US Dollars	740	31,706	550	25,358
C. Total amount of GPMS given in order to secure the debt of other third parties for the purpose of conducting ordinary commercial activities	US Dollars	20,696	886,735	18,892	871,006
	NIS	1,567	21,073	9,062	114,780
D. Total amount of other GPMS		-	-	-	-
			4,100,250		3,040,749

Letters of guarantee given generally consist of letters given to government agencies for the electricity and transmission distribution (mainly to “EMRA” and government agencies providing electricity distribution) and banks for borrowings obtained. The ratio of other guarantees, pledges and mortgages given by the Group to the total equity of the Group is 0% as at December 31, 2025 (December 31, 2024: 0%).

(*) As at December 31, 2025 and 2024, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of 2025.

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NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

18.4 Guarantees, pledges and mortgages given by the Group (continued)

Details concerning the guarantees, pledges and mortgages that the Company and its subsidiaries gave have given within the scope of project finance loans and on behalf of their legal entities are presented below:

Zorlu Doğal

Zorlu Doğal has acted as a guarantor for Zorlu Enerji’s overseas bond Eurobond issuance amounting to USD 1,1 billion, with an 11% coupon rate and a maturity in April 2030.

Zorlu Jeothermal

Zorlu Jeothermal has acted as a guarantor for Zorlu Enerji’s international bond (Eurobond) issuance amounting to 1,1 billion USD, with a coupon rate of 11% and a maturity date of April 2030.

Zorlu Yenilenebilir

Zorlu Yenilenebilir has acted as a guarantor for Zorlu Enerji’s international bond (Eurobond) issuance amounting to 1,1 billion USD, with a coupon rate of 11% and a maturity date of April 2030.

Zorlu Osmangazi

Zorlu Osmangazi has acted as a guarantor for Zorlu Enerji’s international bond (Eurobond) issuance amounting to 1,1 billion USD, with a coupon rate of 11% and a maturity date of April 2030.

OEDAŞ

The entire project finance loan of OEDAŞ was repaid early on December 11, 2024, using the proceeds from the Eurobond issuance by Zorlu Enerji. In connection with this repayment, an intercompany loan agreement in the amount of USD 70,000,000 was executed between OEDAŞ and Zorlu Enerji, reflecting the same interest rate and maturity terms as the issued international bond. Pursuant to this agreement, the related amount was assigned by OEDAŞ to Zorlu Enerji as collateral under a receivables transfer agreement.

ZJ Strong

ZJ Strong signed a loan agreement with Bank of Palestine on August 28, 2019, for up to NIS 5 million to be used in the financing of its 2 MW solar power plant located in the Jericho region of Palestine. An additional agreement was signed on July 7, 2020, for a further NIS 1 million, bringing the total loan amount to up to NIS 6 million. The loan has a 13-year maturity with a nine-month grace period. On December 1, 2024, an amendment agreement was signed to defer one year of installment payments to the end of the loan maturity. In addition to the loan agreement, a pledge over account agreement was also signed.

Zorlu Enerji, together with JDECO (Jerusalem District Electricity Company), which holds a 25% stake in ZJ Strong, has acted as guarantor for the loan. Following repayments and all adjustments for reporting purposes, the outstanding loan balance currently stands at NIS 5.3 million.



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NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

18.5 Electricity purchase and sale commitments

Zorlu Elektrik Toptan

In connection with electricity purchase and sale operations, no transactions were carried out in 2025 under risk-sharing agreements made with energy companies. Zorlu Elektrik Toptan has also not committed to conducting any transactions in 2026.

Zorlu Enerji

No transactions were executed during 2025 within the scope of risk-sharing agreements entered into with energy companies in connection with electricity purchase and sale operations. The Company has also not committed to executing any transactions in 2026.

OEDAŞ

The Company has no electricity sales commitment for 2025. Within the scope of electricity sales agreements, the Company has committed to buy MWh 803,557 energy for 2025 and has bought the total of the committed amount.

OEPSAŞ

Within the scope of Under electricity energy purchase agreements with energy companies, OEPSAŞ committed to purchase MWh 2,966,045 of energy during 2025, and the entire committed amount has been purchased.

Zorlu Dengeleme

There is no electricity purchase or sales commitment for the year 2025.

NOTE 19- DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments

	31 December 2024			
	Contract amount (USD)	Total contract amount (TRY)	Fair value asset	Carried at fair value through profit or (loss)
Interest rate swap agreements	-	-	-	(377,906)
	-	-	-	(377,906)

Derivative instruments not covered by cash flow hedge accounting

Interest rate swap transactions

Due to the early repayment of Zorlu Doğal's variable interest rate project finance loan, the interest rate swap transaction was terminated as of October 25, 2024.

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NOTE 19 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Derivative financial instruments (continued)

The movements of derivative financial instruments are as follows:

	2025	2024
As at 1 January	-	649,446
Carried at fair value through profit or loss		
- Expense from derivative instruments (Note 29)	-	(377,906)
Net monetary loss	-	(271,540)
As at 31 December	-	-

Non-derivative financial instruments

The Group discontinued cash flow hedge accounting applied under TAS 39 as of 1 July 2025. Foreign exchange differences recognized under “cash flow hedge losses” will continue to be presented as a separate component in equity until the realization of USD-denominated sales revenues generated within the scope of YEKDEM. (31 December 2024: USD 308,000 thousand).

	31 December 2025		31 December 2024	
	Original amount USD	Carried at fair value through other comprehensive income (TRY)	Original amount USD	Carried at fair value through other comprehensive income (TRY)
Hedging amount	275,579	(35,931,639)	308,000	(43,312,973)
	275,579	(35,931,639)	308,000	(43,312,973)

The movements of non -derivative financial instruments are as follows:

	2025	2024
As at 1 January	(43,312,973)	(50,269,177)
Carried at fair value through other comprehensive income		
- Cash flow hedge losses	6,808,269	6,956,204
Transfers	573,065	-
As at 31 December	(35,931,639)	(43,312,973)

The amount reclassified to the statement of profit or loss from the cash flow hedge is TL 8,126,443 thousand (31 December 2024: TL 14,785,916 thousand).



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NOTE 20 - PROVISIONS FOR EMPLOYMENT BENEFITS

Short- term provisions related to employee benefits

	31 December 2025	31 December 2024
Unused vacation	139,729	127,702
	139,729	127,702

Long- term provisions related to employee benefits

	31 December 2025	31 December 2024
Provision for employee termination benefits	632,013	581,345
	632,013	581,345

Movement of provision for employee termination benefits is as follows:

	2025	2024
1 January	581,345	541,276
Service cost	65,125	67,030
Interest cost	163,695	136,833
Termination benefits paid	(93,414)	(110,023)
Actuarial gain	50,761	98,966
Net monetary gain	(135,499)	(152,737)
31 December	632,013	581,345

Provisions for employment termination benefits are allocated in accordance with the disclosures given below.

Under the Turkish Labour Law, companies are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on May 23, 2002, there are certain transitional provisions relating to the length of service prior to retirement. The amount payable consists of one month's salary limited to a maximum of TRY 53,919 full for each year of service as of December 31, 2025 (December 31, 2024: TRY 41,828 full).

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NOTE 20 - PROVISIONS FOR EMPLOYMENT BENEFITS (Continued)

Long- term provisions related to employee benefits (continued)

Termination benefits liability is not dependent on any funding legally and any funding requirement does not exist. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	2025	2024
Real interest rate (%)	4.6	2.9
Estimated salary increase/inflation rate	25.0	23.3
Probability of retirement (weighted average %)	82.77	84.0

The principal assumption is that the ceiling amount designated for each year of service increases in proportion to inflation. Accordingly, the applied discount rate reflects the real rate, net of expected effects of inflation. The Group's provision for employee termination benefits is calculated based on the ceiling amount effective as of January 1, 2026, which is TRY 64,949 full (January 1, 2025: TRY 46,655 full), as the severance pay ceiling is revised every six months.

NOTE 21 – DEFERRED REVENUE

a) Short-term deferred revenue from third parties

	31 December 2025	31 December 2024
Revenue difference correction component (*)	830,086	-
Retail sales net profit margin income accruals (OMEGA 4) (**)	12,701	66,549
Advances received from customers	-	62
	842,787	66,611

(*) The revenue difference adjustment component includes the adjustment for the difference between the value of the system operating revenue ceiling for a tariff year, calculated according to the December CPI of that tariff year, and the value of the system operating revenue realized in that tariff year, calculated according to the December CPI of that tariff year. The adjustment for this difference is taken into account by EPDK as the system operating revenue ceiling for adjustment in the second year following its occurrence and is used in the calculation of the revenue ceiling for that year.

(**) The retail company should obtain a net profit margin of 2.38% from sales made by tariff customers. The retail sales net margin consists of the adjustment components recorded to equalize net profit margin to 2.38%.



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DİPNOT 21 - DEFERRED REVENUE (Continued)

b) Short-term deferred revenue from related parties:

	31 December 2025	31 December 2024
Advances received from related parties (Note 31)	445,393	1,174,705
	445,393	1,174,705

c) Long-term deferred revenue from related parties

	31 December 2025	31 December 2024
Advances received from related parties (Note 31)	-	972,022
	-	972,022

NOTE 22- EQUITY

a) Share capital:

	31 December 2025	31 December 2024
Limit on registered share capital	6,000,000	6,000,000
Issued capital	5,000,000	5,000,000

The Group's shareholders and shareholding structure as at December 31, 2025 and December 31, 2024 are as follows:

Trade name of shareholder	Share (%)	31 December 2025	Share (%)	31 December 2024
		Nominal Share Amount (Thousand TRY)		Nominal Share Amount (Thousand TRY)
Zorlu Holding	32.31	1,615,531	32.31	1,615,531
Korteks	17.55	877,373	17.55	877,373
Halka açık kısım	37.40	1,869,884	37.40	1,869,884
WrenHouse Infrastructure LP	12.34	617,212	12.34	617,212
Other	0.40	20,000	0.40	20,000
	100	5,000,000	100	5,000,000
Adjustment to share capital		34,610,817		34,610,817
		39,610,817		39,610,817

As of December 31, 2025, the Group's capital inflation adjustment differences amounted to TRY 34,610,817, representing the adjustment difference arising from the adjustment of the Group's paid-in capital amount according to inflation and not offset with previous years' losses.

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NOTE 22 – EQUITY (Continued)

b) Premiums related to shares:

The share premiums presented in the consolidated financial statements arise from the difference between the issue price and the nominal value of shares issued at a premium during capital increases subsequent to the initial establishment of the Group. As of December 31, 2025, the Group's consolidated financial statements reflect share premiums amounting to TRY 61,498 (December 31, 2024: TRY 61,498).

c) Restricted reserves and retained earnings:

	31 December 2025	31 December 2024
Legal reserves	190,160	190,160

In accordance with the Turkish Commercial Code ("TCC"), legal reserves are classified as first and second legal reserves. Under the Turkish Commercial Code, the first legal reserve is appropriated at 5% of the statutory net profit until it reaches 20% of the paid-in capital. The second legal reserve is appropriated at 10% of the portion of the profit distributed that exceeds 5% of the paid-in capital.

In accordance with the Turkish Commercial Code, legal reserves may only be used to offset losses, to ensure the continuity of the business during unfavorable periods, or to take measures to mitigate unemployment and its consequences, provided that they do not exceed 50% of the paid-in capital. Apart from these purposes, their use is not permitted. These amounts must be classified under 'Restricted Reserves Appropriated from Profit' in accordance with the Turkish Financial Reporting Standards.

Retained earnings and current period profit presented in the statutory financial statements are available for distribution, provided that the legal reserve requirements mentioned above are fulfilled and the profit distribution regulations of the Capital Markets Board are complied with. Publicly held companies distribute dividends in accordance with the Dividend Communiqué No. II-19.1, which came into effect on February 1, 2014, issued by the Capital Markets Board.

Companies distribute their profits in accordance with their profit distribution policies as determined by their general assemblies and in compliance with the relevant legal regulations, based on a resolution of the general assembly. Under the relevant communiqué, no minimum distribution rate has been established. Companies pay dividends in accordance with the provisions set forth in their articles of association or profit distribution policies. Additionally, dividends may be paid in equal or varying installments, and advance dividends may be distributed in cash based on the profit disclosed in the financial statements.

Unless the legal reserves required to be set aside under the Turkish Commercial Code and the dividends determined for shareholders in the articles of association or profit distribution policy are allocated, no decision may be taken to set aside additional reserves, to carry forward profits to the following year, or to distribute dividends to holders of usufruct shares, members of the board of directors, company employees, or third parties. Furthermore, unless the dividends determined for shareholders are paid in cash, no profit distribution can be made to these parties.



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NOTE 23 – TAX ASSETS AND LIABILITIES

	1 January- 31 December 2025	1 January - 31 December 2024
Period tax expense	(1,000,528)	(515,001)
Deferred tax income/(expenses)	(3,178,749)	6,420,805
Total tax income /(expenses)	(4,179,277)	5,905,804

Corporation tax

The Company and its subsidiaries located in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax is payable in one installment by the end of the fourth month following the end of the accounting period to which it relates. Corporations are required to calculate advance tax at the current rate on their quarterly financial profits and declare it until the 17th day of the second month following the end of the period and pay it until the 17th day of the second month. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. In the event that there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts.

In Türkiye, corporate taxable profit is subject to corporate income tax based on the statutory tax base calculated by adding non-deductible expenses in accordance with tax legislation and deducting exemptions and allowances provided under the tax legislation. The general corporate income tax rate applied to this tax base is 25% for profits earned in 2023 and subsequent taxation periods. Accordingly, the Company and its subsidiaries resident in Türkiye applied a tax rate of 25% in the calculation of current period tax and deferred tax for 2025 (31 December 2024: 25%).

In addition, pursuant to Article 32/C added to the Corporate Tax Law, for profits earned in 2025 and subsequent taxation periods, the corporate income tax calculated by taking into account Articles 32 and 32/A of the Corporate Tax Law cannot be less than 10% of the corporate profit before deductions of exemptions and allowances. The effects of this regulation on the current period tax expense and on the assessment of the recoverability of deferred tax assets are taken into consideration.

In accordance with the General Communiqué No. 555 of the Tax Procedure Law, published in the Official Gazette No. 32415 (2nd supplement) dated December 30, 2023, and pursuant to Article 298 (repeated) of the Tax Procedure Law No. 213, it has become mandatory for businesses operating in Türkiye to subject their financial statements prepared within the scope of tax legislation for the 2023 accounting period to inflation adjustment. These inflation-adjusted financial statements have been used as the opening balance sheet in tax returns prepared from January 1, 2024 onwards. Accordingly, the Company's tax-related financial statements have been subject to inflation adjustment from the 2023 accounting period onwards.

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NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

Corporation tax (Continued)

However, pursuant to Provisional Article 37, which was published in the Official Gazette No. 33118 dated December 25, 2025, and entered into force as an addition to the Tax Procedure Law; For the 2025 accounting period, including provisional tax periods, as well as the 2026 and 2027 accounting periods, financial statements prepared under tax legislation shall not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment are met.

During the aforementioned periods, pursuant to paragraph (Ç) of Article 298 of the Tax Procedure Law, depreciable economic assets included in the financial statements prepared by businesses under tax legislation and the accumulated depreciation related to these assets included in the liabilities section of the financial statements prepared under tax legislation may be subject to revaluation for tax purposes. The amount of the resulting increase in value from the revaluation may be added to capital. If transferred to any other account or withdrawn from the business in any other way, these amounts shall be subject to income or corporate tax in the current period without being related to the profit of the period in which the transaction was made. The company has benefited from the relevant revaluation option in its financial statements as of December 31, 2025.

According to Article 37 of the Provisional Clauses of the Tax Procedure Law, the tax effects arising from the non-adjustment of the financial statements as of December 31, 2025, for inflation have been taken into account in the deferred tax calculation as of December 31, 2025.

As of December 31, 2025, the corporate tax rates for Turkey and subsidiaries outside Turkey are as follows:

Country	Tax rate
Turkey	25%
Pakistan (Earnings from electricity sales are exempt from corporate tax)	29%
Netherlands (The first EUR 200,000 of the financial profit is taxed at 19%)	25.8%

Turkish tax legislation does not permit the Company and its subsidiaries to file a consolidated tax return. Therefore, the tax provision reflected in the financial statements has been calculated separately for each company.

According to the Corporate Tax Law, financial losses stated on the tax return can be deducted from the tax base of current institutions, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by tax offices within five years and tax accounts can be revised.

Dividend payments made to joint stock companies residing in Turkey other than the ones which are not responsible for or exempt from corporate-and income tax and to real persons whether residing in Turkey or not and to non-resident legal entities in Turkey are subject to 15% income tax.



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NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

Corporation tax (Continued)

Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, in the case that profit is not distributed or added to the capital, income tax is not calculated.

In applying withholding tax rates on profit distributions made to limited liability companies and individuals, the withholding tax rates specified in the relevant Double Taxation Avoidance Agreements shall also be taken into account.

Dividends derived from participation in the capital of another corporation that is fully liable to corporate tax are exempt from corporate income tax.

In addition, 50% of the gains arising from the sale of participation shares that have been held in the assets of corporations for at least two full years, as well as founders' shares, usufruct shares, pre-emptive rights held for the same period, and participation units of investment funds that fall within the scope of the corporate tax exemption under the Corporate Tax Law, are exempt from corporate income tax.

Previously, 50% of the gains arising from the sale of real estate (immovable property) held by corporations for at least two full years, as well as founders' shares, usufruct shares and pre-emptive rights related thereto and held for the same period, were exempt from corporate income tax; however, pursuant to the amendment effective as of July 15, 2023, the 50% corporate tax exemption provided under the Corporate Tax Law for gains derived from the sale of immovable property has been abolished, although this exemption shall continue to apply at a rate of 25% for the sale of immovable properties that were recorded in the companies' assets prior to July 15, 2023.

In order to benefit from the exemption, the relevant gain must be recorded in a special reserve account under equity in the statutory financial statements prepared in accordance with tax legislation and must not be withdrawn from the business for a period of five years; however, such gain may be capitalized during this period. In addition, the sales proceeds must be collected by the end of the second calendar year following the year in which the sale is realized.

In addition, pursuant to the provisions of the Tax Procedure Law, inflation adjustment differences arising from the application of inflation accounting for tax purposes to construction in progress are recognized under equity in a special reserve account. These amounts are subject to taxation by being transferred to profit or loss in equal installments during the period in which the investment is completed and the related asset is required to be capitalized, and over the subsequent four fiscal periods. Amounts monitored in this reserve account are revalued annually based on the revaluation rate determined under the Tax Procedure Law in accordance with the relevant legislation. The impact of this practice on the TFRS financial statements has been taken into consideration within the scope of deferred tax calculations.

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NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". Application details are regulated by the Communiqué dated November 18, 2007 on disguised profit distribution via transfer pricing.

If the taxpayer buys or sells goods or services with related parties at a worth or price they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing in whole or in part. Disguised profit distribution through such transfer pricing is considered a non-deductible expense for corporate tax.

The reconciliation of current tax expense and tax income/(expense) calculated using the current tax rate on profit before tax in the consolidated profit or loss statements for the accounting periods ending on December 31, 2025 and 2024 is as follows:

	1 January- 31 December 2025	1 January - 31 December 2024
Loss before tax	(10,528,711)	(11,742,518)
Tax rate	25%	25%
Tax income calculated with effective tax rate	2,632,178	2,935,630
Deductions and exemptions	1,328,694	528,230
Additions	(923,244)	(1,296,064)
Unrecognized current year tax losses and reversal of previously recognized tax losses	(2,574,426)	(3,304,783)
Net monetary gain/ (loss)	(7,523,474)	7,060,151
Other(*)	2,880,995	(17,360)
Total tax income/(expense)	(4,179,277)	5,905,804

(*) As of 31 December 2025, the amount of TRY 2,815,620 included under the "Other" line item arises from adjustments made pursuant to Article 298/Ç of the Tax Procedure Law (as of 31 December 2024: none).



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NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

Deferred taxes

The Group calculates its deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of different evaluations of financial statements prepared in accordance with TFRS and Tax Procedure Law.

As of December 31, 2025, the tax rate used in the calculation of deferred tax assets and liabilities is 25% (December 31, 2024: 25%).

	31 December 2025	31 December 2024
Deferred tax assets	9,160,937	13,843,836
Deferred tax liabilities	(3,561,836)	(5,580,306)
Deferred tax assets/(liabilities), net	5,599,101	8,263,530

	Temporary differences		Deferred tax assets/(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Tangible and intangible assets	(37,180,660)	(33,613,244)	9,295,165	8,403,311
Carry forward tax losses	(1,908,776)	(13,700,519)	477,194	3,425,129
Financial assets under service concession arrangements	16,666,622	16,039,880	(4,166,656)	(4,009,969)
Indexation of deposits received	(2,088,011)	(2,033,546)	522,003	508,387
Credit commission and unearned credit finance expense,net	1,110,288	(6,634)	(277,572)	1,658
Investment incentive	(804,636)	(824,943)	201,159	206,236
Provision for employee termination benefits and unused leave	(739,583)	(636,630)	184,896	170,966
Gelir farkı düzeltme bileşeni	739,229	400,655	-	(184,807)
Other (net)	1,809,128	1,313,376	(452,281)	(342,024)
Deferred tax assets/(liabilities), net	(22,396,399)	(33,061,605)	5,599,101	8,263,530

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NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

Deferred taxes (continued)

The movements in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
1 January	8,263,530	4,075,697
Charged to statement of profit or loss from continued operations (net)	(3,178,749)	6,420,805
Deferred tax assets/ (liabilities) recognized in equity, net	(642,707)	(2,232,972)
Disposal of subsidiary (Note 2.2)	1,157,027	-
31 December	5,599,101	8,263,530

As a result of the assessments performed, a deferred tax asset amounting to TRY 1,908,776 (31 December 2024: TRY 13,700,518) has been recognized as of 31 December 2025 in respect of the Group's deductible tax losses carried forward. No deferred tax asset has been recognized for the remaining deductible tax losses carried forward amounting to TRY 19,979,833 (31 December 2024: TRY 13,219,131). As of the reporting date, the tax losses for which no deferred tax asset has been recognized and their respective expiration dates are presented below:

Due of Validity	31 December 2025	31 December 2024
2025	-	545,996
2026	2,237,485	858,976
2027	1,280,434	1,147,525
2028	5,138,506	4,744,474
2029	1,314,040	5,922,160
2030	10,009,368	-
	19,979,833	13,219,131



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NOTE 24 – REVENUE

	1 January- 31 December 2025	1 January- 31 December 2024
Retail sales income	11,639,368	13,538,968
Electricity generation and wholesale income	10,398,407	14,127,281
Income from electricity distribution activities	5,887,670	5,508,946
Income from investment and construction activities (Note 5, 25)	5,845,264	2,504,756
General lighting income	1,018,784	1,381,754
Other	1,407,923	1,757,716
	36,197,416	38,819,421

NOTE 25 – COST OF SALES

	1 January- 31 December 2025	1 January- 31 December 2024
Retail electricity purchase expense	10,552,573	12,797,383
Expenses from investment and construction activities (Note 24)	5,845,264	2,504,756
Depreciation and amortisation	5,412,805	5,536,462
Energy purchase cost related to electricity distribution	2,871,977	3,038,298
Electricity generation and wholesale purchase expense	2,618,032	3,079,287
Electricity generation and retail system utilization fee	1,904,243	2,790,573
Employee and personnel expenses	1,714,833	1,502,228
Maintenance and repair expenses	440,566	1,230,865
Other	1,780,997	1,483,416
	33,141,290	33,963,268

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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NOTE 26 – GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

a) General administrative expenses:

	1 January- 31 December 2025	1 January- 31 December 2024
Consulting and outsourcing expenses	717,958	548,796
Employee and personnel expenses	654,115	1,030,295
Maintenance and repair expenses	155,763	38,258
Rent expenses	103,232	79,805
Office expenses	83,185	174,969
Taxes paid	61,358	98,922
Depreciation and amortisation expense	57,128	28,638
Licence expenses	40,658	32,236
Advertising expenses	19,578	17,774
Communication expenses	14,679	15,928
Travelling expenses	11,469	22,554
Insurance expenses	8,862	18,790
Other	155,852	122,838
	2,083,837	2,229,803

b) Marketing expenses:

	1 January- 31 December 2025	1 January- 31 December 2024
Employee and personnel expenses	187,017	187,323
Communication expenses	28,089	11,127
Comission expense	22,839	25,100
Consulting and outsourcing expenses	10,584	17,735
Office expenses	7,039	10,219
Advertising expenses	6,874	9,706
Rent expenses	6,704	6,480
Other	21,009	42,562
	290,155	310,252



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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NOTE 27 - OTHER OPERATING INCOME AND EXPENSES

a) Other operating income:

	1 January- 31 December 2025	1 January- 31 December 2024
Interest income related to weighted average cost of capital correction	2,521,619	2,438,129
Interest income from trading activities	481,537	696,814
Foreign exchange difference from trading activities	477,248	408,047
Insurance income	145,164	-
Other	243,560	281,063
	3,869,128	3,824,053

b) Other operating expense:

	1 January- 31 December 2025	1 January- 31 December 2024
Interest expense from trading activities	1,203,978	1,793,807
Foreign exchange difference from trading activities	565,548	744,522
Depreciation of service concession arrangements (Note 16)	544,958	546,449
Provisions expenses (Note 7)	434,424	163,639
Depreciation of customer relations (Note 16)	207,039	207,605
Depreciation expense for the non-operating portion	65,824	-
Other	204,781	151,504
	3,226,552	3,607,526

NOTE 28 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) Income from investing activities:

	1 January- 31 December 2025	1 January- 31 December 2024
Gain on sale of affiliate (Note 2.2)	7,913,132	247,063
Gain on sale of subsidiaries (Note 2.2)	1,172,663	6,068,145
Gain on sale of fixed assets	86,594	1,059
	9,172,389	6,316,267

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NOTE 28 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Continued)

b) Expenses from investing activities:

	1 January- 31 December 2025	1 January- 31 December 2024
Impairment loss on property, plant and equipment	3,097,799	-
	3,097,799	-

NOTE 29 - FINANCE INCOME AND EXPENSES

a) Financial income:

	1 January- 31 December 2025	1 January- 31 December 2024
Foreign exchange gain	3,639,847	2,668,654
Interest income	2,507,868	3,758,447
	6,147,715	6,427,101

b) Financial expense:

	1 January- 31 December 2025	1 January- 31 December 2024
Foreign exchange loss	15,302,316	14,420,073
Interest expense (*)	8,732,308	13,892,522
Bank commission and other financial expenses	445,056	475,466
Loss on derivative instruments (Note 19)	-	377,906
	24,479,680	29,165,967

(*) As at December 31, 2025, TRY 105,813 of interest expense (December 31, 2024: TRY 107,227) is related to lease agreements in within the scope of TFRS 16.



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NOT 30 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSES)

	31 December 2025	31 December 2024
Non Monetary Items		
Statement of Financial Position Items		
Inventories	57,637	88,783
Tangible assets	12,326,446	14,910,244
Intangible assets	2,521,907	3,777,563
Right of use assets	343,918	396,028
Deferred tax assets	1,216,171	1,884,387
Paid-in capital	(9,348,638)	(12,175,514)
Changes in actuarial losses on employment benefit obligations	103,033	149,764
Restricted reserves	(44,880)	(58,451)
Hedge reserves	5,983,383	12,087,868
Deposits received	(711,152)	(908,767)
Financial assets under service concession arrangements	4,420,552	5,638,708
Retained earnings	(15,506,114)	(27,001,738)
Statement of Profit or Loss Items		
Revenue	(3,479,921)	(4,330,427)
Cost of sales	3,186,113	4,683,820
Marketing expense	28,659	39,925
General administrative expense	200,334	267,884
Other operating income/ (expense)	602,733	(148,818)
Finance income/ (expense)	28,048	2,153,965
Income/ (expense) from investing activities	(513,689)	435,326
Period tax expense	12,977	(790,990)
Net monetary position gains/(losses)	1,427,517	1,099,560

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NOTE 31 - RELATED PARTY TRANSACTIONS

i) Related party balances:

a) Short-term trade receivables from related parties:

	31 December 2025	31 December 2024
Korteks	2,551,131	1,699,593
Zorluteks Tekstil Ticaret ve Sanayi AŞ ("Zorluteks")	615,228	256,722
Meta Nikel Kobalt Madencilik Sanayi AŞ ("Meta Nikel")	273,780	188,761
Zorlu Tesis Yönetim AŞ ("Zorlu Tesis Yönetimi")	247,079	36,423
Zes Teknik Enerji Tesisleri Bakım ve Yenileme AŞ ("ZES Teknik")	100,623	-
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Vestel Beyaz Eşya")	72,619	4,048
Vestel Elektronik Sanayi ve Ticaret AŞ ("Vestel Elektronik")	67,895	9,251
Zorlu Solar Enerji Tedarik ve Ticaret AŞ ("ZES Solar")	47,766	165
ZES Dijital Ticaret AŞ ("ZES Dijital")	44,283	278,131
Vestel Ticaret AŞ ("Vestel Ticaret")	37,237	16,134
Other	54,439	17,887
	4,112,080	2,507,115

The Group's trade receivables consist of electricity and commercial goods sales within the scope of its main activity.

b) Short-term other receivables from the related parties:

	31 December 2025	31 December 2024
Zorlu Holding AŞ (*)	1,253,768	1,329,220
Zorlu Doğal Gaz İthalat İhracat ve Toptan Ticaret AŞ ("Zorlu Doğal Gaz")	361,696	39,834
	1,615,464	1,369,054

(*) TRY 16,068,552 of the Group's total receivables from Zorlu Holding amounting to TRY 1,253,768 are short-term. All of the short-term receivables have financial nature, and the interest rates of the receivables are 9% for USD.



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NOTE 31 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

c) Long-term other receivables from related parties:

	31 December 2025	31 December 2024
Zorlu Holding (*)	14,814,784	12,841,559
Zorlu O&M Enerji Tesisleri İşletme ve Bakım Hizmetleri AŞ ("Zorlu O&M") (**)	3,836,190	3,380,041
	18,650,974	16,221,600

d) Short-term trade payables to related parties:

	31 December 2025	31 December 2024
Zorlu O&M (***)	54,870	138,975
Vestel Ticaret	28,502	35,802
Zorlu Tesis Yönetimi	3,507	643
Zorlu Gayrimenkul	1,529	53,617
Zorlu Holding	1,214	21,300
Zorlu Yapı Yatırım	661	2,297
ZES Dijital	629	4,628
Zes Solar Mena Dmcc	-	52,634
Vestel Elektronik	-	41,501
Other	41,469	30,062
	132,381	381,459

(*) TRY 16,068,552 of the Group's total receivables from Zorlu Holding amounting to TRY 14,814,784 are long-term. All of the long-term receivables have financial nature, and the interest rates of the receivables are 9% for USD.

(**) The Group's entire long-term receivable of TRY 3,836,190 from Zorlu O&M have financial nature and the interest rate is 9% for USD.

(***) The Group's trade payables to Zorlu O&M consist of the maintainance and repair services provided to the powe plants which belongs to the Group.

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NOTE 31 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (continued):

e) Short-term other payables to related parties:

	31 December 2025	31 December 2024
Zorlu O&M	53,658	58,471
	53,658	58,471

f) Long-term other payables to related parties:

	31 December 2025	31 December 2024
Zorlu O&M	21,502	20,723
	21,502	20,723

g) Short-term deferred liabilities from related parties

	31 December 2025	31 December 2024
Vestel Beyaz Eşya (*)	276,450	366,030
Vestel Elektronik (*)	168,943	808,675
	445,393	1,174,705

h) Long-term deferred liabilities from related parties:

	31 December 2025	31 December 2024
Vestel Beyaz Eşya (**)	-	553,254
Vestel Elektronik (**)	-	418,768
	-	972,022

(*) As of December 31, 2025 and 2024, the balances represent the Group's advance payables from Vestel Elektronik and Vestel Beyaz Eşya.

(**) As of December 31, 2024 the balances represent the Group's advance payables from Vestel Elektronik and Vestel Beyaz Eşya.



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NOTE 31 - RELATED PARTY TRANSACTIONS (Continued)

All other transactions between the Company and its subsidiaries not mentioned in this note have been eliminated during the consolidation process. Details of transactions between the Group and other related parties are described below.

ii) Transactions with related parties:

a) Sales to related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Korteks	691,995	943,000
Zorlu Tesis Yönetimi	368,374	379,313
Zorluteks	320,875	448,848
Vestel Beyaz Eşya	311,133	514,056
Vestel Elektronik	205,415	363,618
ZES Dijital	172,909	66,283
Meta Nikel Kobalt	37,153	262,975
ZES Solar	32,188	30,299
Other	208,360	135,296
	2,348,402	3,143,688

b) Purchases from related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Zorlu O&M	197,835	266,124
ZES Solar	4,831	32,782
Zorlu Tesis Yönetimi	8,054	-
Zorlu Yapı Yatırım	2,629	-
Other	30,299	7,435
	243,648	306,341

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NOTE 31 - RELATED PARTY TRANSACTIONS (Continued)

ii) Transactions with related parties (continued):

c) General administrative expenses and marketing expenses from related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Zorlu Gayrimenkul	66,886	74,632
Mehmet Zorlu Vakfı	49,907	82,891
Zorlu Holding	15,171	51,243
Zorlu Yapı Yatırım AŞ	12,296	17,452
Zorlu Tesis Yönetimi	9,719	8,730
ABH Turizm Temsilcilik ve Ticaret AŞ ("ABH Turizm")	5,159	19,034
ZES Solar	3,370	70,209
Other	11,508	25,643
	174,016	349,834

d) Operating other income to related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Korteks	669,165	316,477
Meta Nikel Kobalt	271,287	262,978
Zorluteks	104,814	114,194
Other	53,684	6,202
	1,098,950	699,851

e) Operating other expenses to related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Vestel Beyaz Eşya	119,271	298,965
Vestel Elektronik	117,170	892,217
Vestel Ticaret	97,977	-
ZES Solar	1,880	9,581
Other	33,203	28,235
	369,501	1,228,998



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NOTE 31 - RELATED PARTY TRANSACTIONS (Continued)

ii) Transactions with related parties (continued):

f) Interest income from related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Zorlu Holding	1,433,201	1,413,605
Zorlu O&M	300,089	302,340
Other	84,434	54,650
	1,817,724	1,770,595

g) Interest expense from related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Zorlu O&M	3,634	3,369
Other	4,657	3,792
	8,291	7,161

h) Foreign exchange gain from related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Zorlu Holding	2,669,804	1,033,324
Zorlu O&M	689,275	902,863
Zorlu Doğal Gaz İthalat	30,064	48,980
Ezotech	-	252,991
Other	32,493	81,514
	3,421,636	2,319,672

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NOTE 31 - RELATED PARTY TRANSACTIONS (Continued)

ii) Transactions with related parties (continued):

i) Foreign exchange loss from related parties:

	1 January- 31 December 2025	1 January- 31 December 2024
Zes Solar Mena Dmcc	7,044	-
ZES Dijital	1,390	-
Other	13,599	4,905
	22,033	4,905

Sales and purchase transactions with related parties generally include electricity, product and service sales and purchase transactions made within the framework of the main activity.

Exchange rate differential income and expenses from related parties and interest income and expenses are related to receivables and debits from related parties that are in the nature of financing.

The operating income and expenses related parties included trade receivables related to the Group's related parties interest income and expense related to debt and income and foreing exchange gains and loss.

iii) Key management compensations for the periods between 1 January - 31 December 2025 and 2024 are as follows:

The Group's key management personnel consist of the Members of the Board of Directors, the General Manager, Deputy General Managers, and Directors. The benefits provided to the Group's key management personnel are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Salaries and other benefits	160,467	208,555

There are no guarantees, pledges or mortgages regarding the Group's related party transactions.



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NOTE 32 – LOSS PER SHARE

Income per share disclosed in the accompanying consolidated statement of income are determined by dividing net income/(expense) by the weighted average number of shares in existence during the year concerned.

Loss per share from continued operations:

	1 January- 31 December 2025	1 January- 31 December 2024
Period loss from continued operations	(14,707,988)	(5,836,714)
Weighted average value of each of the issued share (*)	5,000,000	5,000,000
Loss per share (TRY)	(2.94)	(1.17)

Earnings per share from discontinued operations:

	1 January- 31 December 2025	1 January- 31 December 2024
Period profit from discontinued operations	-	2,741,694
Weighted average value of each of the issued share (*)	5,000,000	5,000,000
Profit per share (TRY)	-	0.55

NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management

The Group is exposed to various financial risks arising from its operations. These risks include liquidity risk, market risk (foreign exchange risk and interest rate risk), funding risk, capital risk, and credit risk.

The Group focuses on managing various financial risks arising from its operations, including the effects of changes in debt and equity market prices, foreign exchange rates, and interest rates. The Group aims to minimize the potential adverse impacts of these financial risks on its financial performance.

(*) The Group resolved at the Annual General Assembly Meeting held on May 26, 2025, in respect of the 2024 fiscal year, to increase the nominal value of each issued registered share from 1 Kr to TRY 1. Therefore, as of 31 December 2024, instead of presenting 500,000,000 shares with a nominal value of Kr 0.01 each, the share capital has been presented as 5,000,000 shares with a nominal value of TRY 1 each.

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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

In order to mitigate the various risks to which it is exposed, the Group also utilizes derivative financial instruments.

a) Liquidity Risk

The Group continuously monitors and manages the risks by conducting periodic analysis studies on the liquidity risks that it may be exposed to, such as not being able to provide sufficient cash and securities in the sense of business continuity, not finding sufficient funding in order to balance cash flow or weakening of its ability to close open positions.

The table below shows the cash outflows that the Group will be exposed to for its on-balance sheet financial liabilities according to their remaining maturities as of the balance sheet date. The amounts shown in the table are contractual undiscounted cash flows and the Group performs its liquidity management by taking into account the expected undiscounted cash flows.

As at December 31, 2025 and 2024, the analysis of the Group's financial liabilities according to their maturities is as follows:

Non-derivative financial liabilities ⁽¹⁾⁽²⁾ :

2025	Book value	Total cash outflows in accordance with contract	Less than 3 months	3-12 months	1-5 years	Over 5 years
Financialliabilities	56,386,371	63,235,634	2,441,624	13,745,076	47,012,079	36,855
Lease liabilities	291,440	853,690	20,263	48,925	217,656	566,846
Trade payables	6,796,515	6,796,515	6,796,515	-	-	-
Other payables	3,095,419	3,095,419	3,073,917	-	21,502	-
	66,569,745	73,981,258	12,332,319	13,794,001	47,251,237	603,701
2024	Book value	Total cash outflows in accordance with contract	Less than 3 months	3-12 months	1-5 years	Over 5 years
Financialliabilities	59,404,219	95,629,940	7,868,574	10,205,627	77,513,259	42,480
Lease liabilities	451,485	1,805,054	29,422	80,343	375,099	1,320,190
Trade payables	6,645,466	6,645,466	6,645,466	-	-	-
Other payables	2,977,994	2,977,994	2,957,271	-	20,723	-
	69,479,164	107,058,454	17,500,733	10,285,970	77,909,081	1,362,670

(1) Maturity analysis has been applied on financial borrowings, lease liabilities, trade payables and other financial liabilities, this analyse does not include legal liabilities.
(2) Amounts above are cash flows which has not been discounted belongs to contracts. Since discounted amounts are on immetarial level, balances with maturity less than 3 months are equivalent to their book value.



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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

(b) Market Risk

Interest rate risk

Interest rate risk arises from financial assets and liabilities. The Group funds its investments with various financing sources. The Group manages its financial liabilities by making an appropriate distribution between fixed- and variable-rate debts. Variable-rate liabilities can be converted into fixed-rate liabilities, taking into account market forecasts, the Group's maturity needs, and short- and long-term interest rate expectations, and to minimize interest rate changes.

	2025	2024
Fixed interest rate financial instruments		
Cash and cash equivalents (Note 4)	4,474,439	1,342,743
Financial investments (Note 12)	1,616,980	-
Financial liabilities (Note 6)	(53,696,054)	(52,495,763)
Variable interest rate financial instruments		
Other receivables	20,266,438	17,590,654
Financial assets under service concession arrangements (*) (Note 5)	16,666,622	16,039,880
Other payables to related parties	(75,160)	(79,194)
Financial liabilities	(2,981,757)	(7,359,941)
Deposits received (*) (Note 8)	(3,020,218)	(2,898,713)

For variable interest-bearing financial liabilities, if interest rates in all currencies as of December 31, 2025 had been 100 basis points lower/higher and all other variables had remained constant; the current period loss before tax would have been approximately TRY 29,818 lower/higher (December 31, 2024: the loss before tax for the period would have been TRY 73,599 lower/higher).

(*) Financial assets under service concession arrangements are indexed with CPI. Security deposits received are also indexed with CPI in accordance with the methods determined by EMRA.

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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

(b) Market Risk (Continued)

Foreign exchange risk

Foreign currency denominated assets and liabilities held by the Group as at December 31, 2025 and December 31, 2024 are as follows:

	31 December 2025	31 December 2024
Assets	25,434,710	20,406,629
Liabilities	(55,065,789)	(57,005,061)
Foreign currency assets/(liabilities) position, (net)	(29,631,079)	(36,598,432)



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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

(b) Market Risk (Continued)

Foreign exchange risk (continued)

The amounts and TRY equivalent of assets and liabilities denominated in foreign currency held by the Group at December 31, 2025 and December 31, 2024 are as follows:

	31 December 2025			
	TRY equivalent (functional currency)	USD	EURO	NIS
1- Trade receivables	2,027,619	46,609	609	-
2a- Monetary financial assets	4,729,512	65,468	7,689	130,006
2b- Non-monetary financial assets	-	-	-	-
3- Other	26,605	601	17	-
4- Current Assets (1+2+3)	6,783,736	112,678	8,315	130,006
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	18,650,974	435,306	-	-
6b- Non-monetary financial assets	-	-	-	-
7- Other	-	-	-	-
8- Non-Current Assets (5+6+7)	18,650,974	435,306	-	-
9- Total Assets (4+8)	25,434,710	547,984	8,315	130,006
10- Trade payables	2,758,474	58,867	4,600	-
11- Financial liabilities	6,858,124	142,602	14,634	-
12a- Other monetary liabilities	445,393	10,391	-	-
12b- Other non-monetary liabilities	-	-	-	-
13- Short-term Liabilities (10+11+12)	10,061,991	211,860	19,234	-
14- Trade payables	-	-	-	-
15- Financial liabilities	45,003,798	1,034,254	12,121	-
16a- Other monetary liabilities	-	-	-	-
16b- Other non-monetary liabilities	-	-	-	-
17- Long-term Liabilities (14+15+16)	45,003,798	1,034,254	12,121	-
18- Total Liabilities (13+17)	55,065,789	1,246,114	31,355	-
19- Net asset/liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a- Amount of active off-balance sheet derivative products denominated in foreign currency	-	-	-	-
19b- Amount of passive off-balance sheet foreign currency derivative products	-	-	-	-
20- Net foreign currency denominated assets/(liabilities) position (9-18+19)	(29,631,079)	(698,130)	(23,040)	130,006
21- Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	(29,657,684)	(698,731)	(23,057)	130,006
22- Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23- Export	86,548	2,020	-	-
24- Import	122,153	2,851	-	-

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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

(b) Market Risk (Continued)

Foreign exchange risk (continued)

	31 December 2024			
	TRY equivalent (functional currency)	USD	EURO	NIS
1- Trade receivables	2,029,911	40,329	3,320	860
2a- Monetary financial assets	2,072,643	42,498	2,080	1,047
2b- Non-monetary financial assets	-	-	-	-
3- Other	82,475	1,237	527	-
4- Current Assets (1+2+3)	4,185,029	84,064	5,927	1,907
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	16,221,600	351,844	-	-
6b- Non-monetary financial assets	-	-	-	-
7- Other	-	-	-	-
8- Non-Current Assets (5+6+7)	16,221,600	351,844	-	-
9- Total Assets (4+8)	20,406,629	435,908	5,927	1,907
10- Trade payables	2,224,099	46,135	1,864	-
11- Financial liabilities	7,461,607	147,955	12,806	-
12a- Other monetary liabilities	2,481,274	70,204	-	-
12b- Other non-monetary liabilities	-	-	-	-
13- Short-term Liabilities (10+11+12)	12,166,980	264,294	14,670	-
14- Trade payables	-	-	-	-
15- Financial liabilities	44,789,459	950,616	16,854	-
16a- Other monetary liabilities	48,622	-	1,323	-
16b- Other non-monetary liabilities	-	-	-	-
17- Long-term Liabilities (14+15+16)	44,838,081	950,616	18,177	-
18- Total Liabilities (13+17)	57,005,061	1,214,910	32,847	-
19- Net asset/liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a- Amount of active off-balance sheet derivative products denominated in foreign currency	-	-	-	-
19b- Amount of passive off-balance sheet foreign currency derivative products	-	-	-	-
20- Net foreign currency denominated assets/(liabilities) position (9-18+19)	(36,598,432)	(779,002)	(26,920)	1,907
21- Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	(36,680,907)	(780,239)	(27,447)	1,907
22- Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23- Export	8,759	190	-	-
24- Import	623,424	13,522	-	-



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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

(b) Market Risk (Continued)

Foreign exchange risk (continued)

The Group is mainly exposed to foreign exchange risk through the impact of rate changes in the translation of US Dollars, EUR and NIS currencies denominated assets and liabilities to local currency. As at December 31 2025 and December 31, 2024, had the TRY appreciated or depreciated by 10% against USD, EUR and NIS with all other variables held constant, the effect over current consolidated net income/ (loss) and equity would be as follows:

	31 December 2025 Profit or loss		31 December 2025 Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation/depreciation USD against TRY				
US Dollars net asset/(liability)	(3,000,807)	3,000,807	(3,000,807)	3,000,807
Amount hedged for US Dollars risk (-)	1,180,738	(1,180,738)	-	-
USD net effect	(1,820,069)	1,820,069	(3,000,807)	3,000,807
In case of 10% appreciation/depreciation of EUR against TRY				
EUR net asset/(liability)	(116,143)	116,143	(116,143)	116,143
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	(116,143)	116,143	(116,143)	116,143
In case of 10% appreciation/depreciation of NIS against TRY				
NIS net asset/(liability)	153,843	(153,843)	153,843	(153,843)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	153,843	(153,843)	153,843	(153,843)
Total net effect	(1,782,369)	1,782,369	(2,963,107)	2,963,107

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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

(b) Market Risk (Continued)

Foreign exchange risk (continued)

	31 Aralık 2024 Kar/(Zarar)		31 Aralık 2024 Özkaynak	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation/depreciation USD against TRY				
US Dollars net asset/(liability)	(3,534,058)	3,534,058	(3,534,058)	3,534,058
Amount hedged for US Dollars risk (-)	1,420,019	(1,420,019)	-	-
USD net effect	(2,114,039)	2,114,039	(3,534,058)	3,534,058
In case of 10% appreciation/depreciation of EUR against TRY				
EUR net asset/(liability)	(128,220)	128,220	(128,220)	128,220
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	(128,220)	128,220	(128,220)	128,220
In case of 10% appreciation/depreciation of NIS against TRY				
NIS net asset/(liability)	2,435	(2,435)	2,435	(2,435)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	2,435	(2,435)	2,435	(2,435)
Total net effect	(2,239,824)	2,239,824	(3,659,843)	3,659,843

(c) Funding Risk

The Group makes long-term investments as a matter of normal course of business. The financing needs of these investments are met with liquid assets and and risks such as not being able to find funds on favorable terms for the project financing loan, the fact that the maturity of current loans can not be made according to the maturity of the assets and the lack of an optimum balance between assets and resources is being followed.



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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

d) Capital Risk Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Group sets the amounts of capital in proportion to its overall financing structure i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure the Group may adjust the amount of dividends paid the shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As of December 31, 2025 and 2024, net financial debt / total equity ratio is as follows:

	31 December 2025	31 December 2024
Financial liabilities (Note 6)	56,677,811	59,855,704
Less: Cash and cash equivalents (Note 4)	(5,011,587)	(2,018,247)
Less: Financial invesments (Note 12)	(1,616,980)	-
Net debt	50,049,244	57,837,457
Total equity	57,550,726	76,764,966
Net financial debt / equity ratio	0.87	0.75

(e) Credit Risk

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognized at the financial position date.

The possession of financial instruments also carries the risk of not meeting the requirements of the other party. The Group management meets these risks by restricting the average risk for each negotiated counterparty and by obtaining collateral if necessary.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

e) Credit Risk (Continued)

The credit risks the Group is exposed to by types of financial instruments as of December 31, 2025 are as follows:

	Trade receivables			Service concession arrangements			Other receivables			Cash at bank	
2025	Related Parties	Third parties	Third parties	Related Parties	Third parties	Third parties	Related Parties	Third parties	Third parties	Financial investments	Other
Maximum credit risk exposed as of balance sheet date as of 31 December 2025 (A+B+C+D)	4,112,080	4,798,617	4,798,617	-	16,666,622	16,666,622	20,266,438	75,617	75,617	1,616,980	5,011,441
- The part of maximum risk under guarantee with collaterals, etc	-	2,513,191	2,513,191	-	-	-	-	-	-	-	-
Net book value of financial assets that are neither past due nor impaired	4,112,080	4,293,320	4,293,320	-	16,666,622	16,666,622	20,266,438	75,617	75,617	1,616,980	5,011,441
Net book value of financial assets that are renegotiated, if not that will be accepted as part due or impaired	-	505,297	505,297	-	-	-	-	-	-	-	-
- The part under guarantee with collaterals, etc	-	361,897	361,897	-	-	-	-	-	-	-	-
Net book value of impaired assets	-	-	-	-	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	429,780	429,780	-	-	-	-	-	-	-	-
- Impairment (-)	-	(429,780)	(429,780)	-	-	-	-	-	-	-	-
- The part under guarantee with collaterals, etc	-	-	-	-	-	-	-	-	-	-	-



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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

e) Credit Risk (Continued)

The credit risks the Group is exposed to by types of financial instruments as of December 31, 2024 are as follows:

2024	Trade receivables			Service concession arrangements			Other receivables			Cash at bank	
	Related Parties	Third parties	Third parties	Related Parties	Third parties	Third parties	Related Parties	Third parties	Third parties	Financial investments	Other
Maximum credit risk exposed as of balance sheet date as of 31 December 2024 (A+B+C+D)	2,507,115	6,683,385	-	-	16,039,880	104,334	17,590,654	-	-	-	2,013,661
- The part of maximum risk under guarantee with collaterals, etc	-	3,289,566	-	-	-	-	-	-	-	-	-
Net book value of financial assets that are neither past due nor impaired	2,507,115	5,157,287	-	-	16,039,880	104,334	17,590,654	-	-	-	2,013,661
Net book value of financial assets that are renegotiated, if not that will be accepted as part due or impaired	-	1,526,098	-	-	-	-	-	-	-	-	-
- The part under guarantee with collaterals, etc	-	957,263	-	-	-	-	-	-	-	-	-
Net book value of impaired assets	-	-	-	-	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	393,100	-	-	-	-	-	-	-	-	-
- Impairment (-)	-	(393,100)	-	-	-	-	-	-	-	-	-
- The part under guarantee with collaterals, etc	-	-	-	-	-	-	-	-	-	-	-

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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Group using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate fair value. Accordingly, the estimates presented herein may differ from the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

The fair values of certain financial assets carried at cost, including cash and cash equivalents, are considered to approximate to their respective carrying values due to their short-term nature.

The carrying values of trade receivables along with the related provisions for uncollectibility are estimated to approximate to their fair values.

Monetary liabilities

The amortized costs of fixed-interest financial liabilities are expected to be close to their carrying values.

The fair value of variable-interest financial liabilities is assumed to be equivalent to their carrying amount, as the variable interest rate is expected to change in line with market interest rates.

Trade payables are assumed to be equivalent to their fair value due to their short-term nature.



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NOTE 33 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Management (Continued)

Fair value estimation

Disclosure of fair value measurements by level of the following fair value measurement hierarchy is as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted market prices included within level 1 that are observable for the asset or

Level 3: Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to estimate the fair value an instrument are observable, the instrument is included in Level 2.

The fair values of assets and liabilities as at December 31, 2025 and December 31, 2024 are as follows:

“Peer Comparison Method” and “Cost Approach Method” were used in determining the fair value of the natural gas power plants belonging to Zorlu Energy and the Kızıldere 1 geothermal power plant specified in Zorlu Doğal (Level 2), and in determining the fair value of the facilities other than these facilities. “Income Approximation Method (discounted cash flows method “DCF”)” was used (Level 3). Important unobservable inputs and sensitivity analyzes included in the valuation methods are presented in Note 2.7.

Derivative financial instruments	31 December 2025	31 December 2024
Level 1	-	-
Level 2	2,441,010	2,674,880
Level 3	43,794,495	64,604,146
	46,235,505	67,279,026

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 34 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR / INDEPENDENT AUDIT FIRM

As of December 31, 2025 and 2024, the Group's explanation regarding the fees for the services provided by independent audit firms, which is prepared in accordance with the Board Decision of POA published in the Official Gazette dated March 30, 2021 and based on the POA letter dated August 19, 2021, is as follows:

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	23,011	26,809
Special purpose independent audit fees	-	16,093
Service fee for bond issuance	-	6,747
Fees for other assurance services	2,619	384
	25,630	50,033

NOTE 35 - SUBSEQUENT EVENTS

Electrip Capital Increase

Pursuant to the material event disclosures dated November 19, 2025 and November 27, 2025, within the scope of the resolution of the general assembly dated November 19, 2025 regarding the increase of the share capital of Electrip Global Limited, incorporated in Jersey, in which the Company holds a 49.99% interest, up to a maximum of EUR 20,000,000 to meet its working capital needs; based on the third capital call received, the Company participated in the capital increase by paying an additional EUR 6,000,000 on January 2, 2026, and the total amount corresponding to its shareholding, amounting to EUR 10,000,000, has been fully paid.

Pursuant to the resolution of the general assembly dated January 16, 2026 regarding the increase of the share capital of Electrip Global Limited, incorporated in Jersey, in which the Company holds a 49.99% interest, by EUR 12,500,000 / USD 13,621,250 to meet its working capital needs, the Company participated in the said cash capital increase by paying in full the amount corresponding to its shareholding in the company's capital, being EUR 6,250,000 / USD 6,810,625. The other shareholder of Electrip Global Limited, Wren House Infrastructure GP LLP, holding 50.01%, also participated in the capital increase in the same amount.



ANNEXES

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Zorlu Enerji’s Installed Capacity in Türkiye

Power Plant	Company	Location	Type	Electricity Generation Capacity (MW)	Steam Production Capacity (Tons/ Hour)	Direct and Indirect Shareholding (%)
Geothermal				305.00	–	
Kızıldere 1	Zorlu Doğal	Denizli	Geothermal	15.00	–	100
Kızıldere 2	Zorlu Doğal	Denizli	Geothermal	80.00	–	100
Kızıldere 3	Zorlu Doğal	Denizli–Aydın	Geothermal	165.00	–	100
Alaşehir 1	Zorlu Jeotermal	Manisa	Geothermal	45.00	–	100
Solar				4.578	–	
Kızıldere 1	Zorlu Doğal	Denizli	Hybrid Solar	0.99	–	100
Alaşehir	Zorlu Jeotermal	Manisa	Hybrid Solar	3.588	–	100
Hydroelectric				118.92	–	
Tercan	Zorlu Doğal	Erzincan	Hydroelectric	15.00	–	100
Kuzgun	Zorlu Doğal	Erzurum	Hydroelectric	20.90	–	100
Ataköy	Zorlu Doğal	Tokat	Hydroelectric	5.53	–	100
Mercan	Zorlu Doğal	Tunceli	Hydroelectric	20.40	–	100
Çıldır	Zorlu Doğal	Kars	Hydroelectric	15.36	–	100
İkizdere	Zorlu Doğal	Rize	Hydroelectric	25.78	–	100
Beyköy	Zorlu Doğal	Eskişehir	Hydroelectric	16.80	–	100
Natural Gas				50.521	98.00	
Lüleburgaz	Zorlu Enerji	Lüleburgaz	Cogeneration	50.521	98.00	100
Total				478.708	98.00	

Established Presence Abroad

Power Plant	Company	Location	Type	Electricity Generation Capacity (MW)	Direct and Indirect Shareholding (%)
Wind				56.4	
Jhimpir	Zorlu Enerji Pakistan Ltd.	Pakistan	Wind	56.4	99.99
Solar ¹³				1.5	
Dead Sea	ZJ Strong Energy For Renewable Energy Ltd.	Palestine	Solar	1.5	75
Total				57.9	

¹³ The installed capacity of the power plants is given based on the ownership percentage.

Licenses, Pre-Licenses and Permits

Company	Power Plant	Type	Location	Electricity Generation Capacity ¹⁴ (MWp/MWe)
Production Licenses				
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Alaşehir GPP	Geothermal	Manisa	45
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Alaşehir Hybrid Phase 1	Solar	Manisa	3.588
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Alkan Geothermal ¹⁵	Geothermal	Manisa	18.6
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Alkan Geothermal Hybrid	Solar	Manisa	0.21746
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 1 GPP	Geothermal	Denizli	15
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 1 Hybrid	Solar	Denizli	0.99
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 2 GPP	Geothermal	Denizli	80
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 2 Hybrid	Solar	Denizli	8.6
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 3 GPP	Geothermal	Aydın	165
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 3 Hybrid Phase 1	Solar	Aydın	24.7498
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 3 Hybrid Phase 2	Solar	Aydın	32.6012
Rotor Elektrik Üretim AŞ*	Gökçedağ WPP	Wind	Osmaniye	135
Rotor Elektrik Üretim AŞ*	Gökçedağ WPP Additional Capacity	Wind	Osmaniye	46.6
Pre-licenses				
Zorlu Doğal Elektrik Üretimi AŞ	Tekkehamam 2	Geothermal	Denizli	35
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Alkan 2	Geothermal	Manisa	10
Zorlu Elektrik İthalat ihracat Toptan Satış AŞ	Yeniçiftlik	Wind Power with Storage	Tekirdağ	250
Zorlu Elektrik İthalat ihracat Toptan Satış AŞ	Hamitabat	Wind Power with Storage	Kırklareli	125
Business Licenses				
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Simav-Yeniköy	Geothermal	Kütahya	-
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Nazilli Dirack	Geothermal	Aydın	-
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Kuyucak	Geothermal	Aydın	-
Nemrut Jeotermal Elektrik Üretimi AŞ	Nemrut No 004	Geothermal	Bitlis	-
Nemrut Jeotermal Elektrik Üretimi AŞ	Nemrut No 09	Geothermal	Bitlis	-
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Gedik No 14	Geothermal	Ağrı	-
Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Mutlu No 15	Geothermal	Ağrı	-

Our international licenses, pre-licenses and permits are listed below:

Company	Power Plant	Type	Location	Electricity Generation Capacity ¹⁶ (MWp/MWe)
Production Licenses				
Zorlu Sun Power (Private) Limited (“Zorlu Sun Power Pakistan”)	Solar Photovoltaic	Solar	QASP, Bahawalpur, Pakistan	100 MWp (DC)
Zorlu Sun Power (Private) Limited (“Zorlu Sun Power Pakistan”)	Solar Photovoltaic	Solar	QASP, Bahawalpur, Pakistan	100 MWp (DC)
Zorlu Sun Power (Private) Limited (“Zorlu Sun Power Pakistan”)	Solar Photovoltaic	Solar	QASP, Bahawalpur, Pakistan	100 MWp (DC)

¹⁴ The electricity generation capacity is given in MWp for solar power plants and in MWe for other power plants.

¹⁵ The name of the Alaşehir 2 Geothermal Power Plant Project has been changed to Alkan Geothermal Power Plant

* The sale of the Gökçedağ Wind Power Plant was completed on December 29, 2025, together with its additional capacity.



Local and International Organizations

| Corporate Memberships

DEİK (Foreign Economic Relations Board)
DEİK Energy Business Council
DEİK Türkiye - USA Business Council
DEİK Overseas Investments Business Council
DEİK Türkiye - Pakistan Business Council
ETD (Energy Trading Association)
INTES (Turkish Construction Industry Employers' Union)
DEK (World Energy Council Turkish National Committee Association)
United Nations Global Compact Türkiye – Global Compact Signatories Association
IICEC (Sabancı University Istanbul International Center for Energy and Climate)
Union of Chambers and Commodity Exchanges of Türkiye Energy Council
H2DER (Green Hydrogen Producers Association)
TÜSİAD (Turkish Industry and Business Association)
German-Turkish Chamber of Industry and Commerce
ERTA (Integrated Reporting Türkiye Network)
SKD Türkiye (Business Council for Sustainable Development Türkiye)
Turkish Industry and Business Association
YEYKAD (Green Collar Women Association)
Chapter Zero Türkiye
TESAB (Turkish Electricity Industry Association)
CIGRE Türkiye National Committee (International Council on Large Electric Systems)
EÜD (Electricity Producers Association)
JED (Geothermal Energy Association)
TÜREB (Turkish Wind Energy Association)
ENVER (Energy Efficiency Association)
KalDer (Turkish Quality Association)
TRAI (Türkiye Artificial Intelligence Initiative)
KİD (Corporate Communications Association)
ÖSGD (Private Sector Volunteers Association)
TÜHİD (Turkish Public Relations Association)
Corporate Responsibility Association of Türkiye (TKSD)
Corporate Governance Association of Türkiye

Number of Species in the IUCN Red List Categories

Indicator	Unit	Critically Endangered (CR)	Endangered (EN)	Vulnerable (VU)	Near Threatened (NT)	Least Concern (LC)
Total Red-List Species	Number of Total Species	2	18	5	0	1
Plants	Number of Total Species	2	18	5	0	1
Amphibians	Number of Total Species	0	0	2	1	9
Reptiles	Number of Total Species	0	0	11	1	25
Mammals	Number of Total Species	0	2	0	8	13
Birds	Number of Total Species	0	15	9	5	103
Fish	Number of Total Species	0	7	6	7	89
Zorlu Doğal Red-List Species		Critically Endangered (CR)	Endangered (EN)	Vulnerable (VU)	Near Threatened (NT)	Least Concern (LC)
Plants	Number of Total Species	2	18	5	0	1
Amphibians	Number of Total Species	0	0	2	1	9
Reptiles	Number of Total Species	0	0	9	1	23
Mammals	Number of Total Species	0	2	0	6	11
Birds	Number of Total Species	0	13	7	4	77
Fish	Number of Total Species	0	7	6	7	81
Zorlu Jeotermal Red-List Species		Critically Endangered (CR)	Endangered (EN)	Vulnerable (VU)	Near Threatened (NT)	Least Concern (LC)
Plants	Number of Total Species	0	0	0	0	0
Amphibians	Number of Total Species	0	0	0	0	0
Reptiles	Number of Total Species	0	0	1	0	1
Mammals	Number of Total Species	0	0	0	0	0
Birds	Number of Total Species	0	0	0	0	0
Fish	Number of Total Species	0	0	0	0	8
Rotor Red-List Species		Critically Endangered (CR)	Endangered (EN)	Vulnerable (VU)	Near Threatened (NT)	Least Concern (LC)
Plants	Number of Total Species	0	0	0	0	0
Amphibians	Number of Total Species	0	0	0	0	0
Reptiles	Number of Total Species	0	0	1	0	1
Mammals	Number of Total Species	0	0	0	2	2
Birds	Number of Total Species	0	2	2	1	26
Fish	Number of Total Species	0	0	0	0	0



Performance Indicators

Financial Performance Indicators

Summary Balance Sheet (Thousand TRY)	2024	2025
Current Assets	17,552,683	22,812,573
Non-Current Assets	137,927,019	107,857,357
Total Assets	155,479,702	130,669,930
Current Liabilities	26,358,536	23,592,211
Long-Term Liabilities	52,356,200	49,526,993
Equity	76,764,966	57,550,726
Total Liabilities	155,479,702	130,669,930
Gross Financial Debt	59,855,704	56,677,811
Net Financial Debt ¹⁶	57,837,457	50,049,244

Summary Income Statement (in thousands of TRY)	2024	2025
Revenue	38,819,421	36,197,416
Gross Profit	4,856,153	3,056,126
Operating Profit / (Loss)	2,532,625	1,324,710
Share of Profit from Investments Accounted for Using the Equity Method	1,047,896	(1,023,563)
Operating Profit / (Loss) Before Financing Expenses	9,896,788	6,375,737
EBITDA ¹⁸	15,958,035	13,094,238
Net Financing Expenses	22,738,866	18,331,965
Net Profit / (Loss) ¹⁹	(3,095,020)	(14,707,988)
Gross Profit Margin	13%	8%
EBITDA Margin	41%	36%

Litigation Costs (TRY)	2023	2024	2025
Attorney Fees or Payments Made for Settlement of Claims	196,118	1,473,451	11,816,230
Losses Resulting from Settlement of Claims	751,112	778,277	19,508,606
Total	947,230	2,251,729	31,324,835

¹⁶ In order to ensure alignment with the 31 December 2025 CMB (SPK) report, the item other receivables from related parties was excluded from the calculation of Net Financial Debt, and the 2023 figures were restated accordingly.

¹⁷ Figures have been expressed in purchasing power as of 31 December 2025.

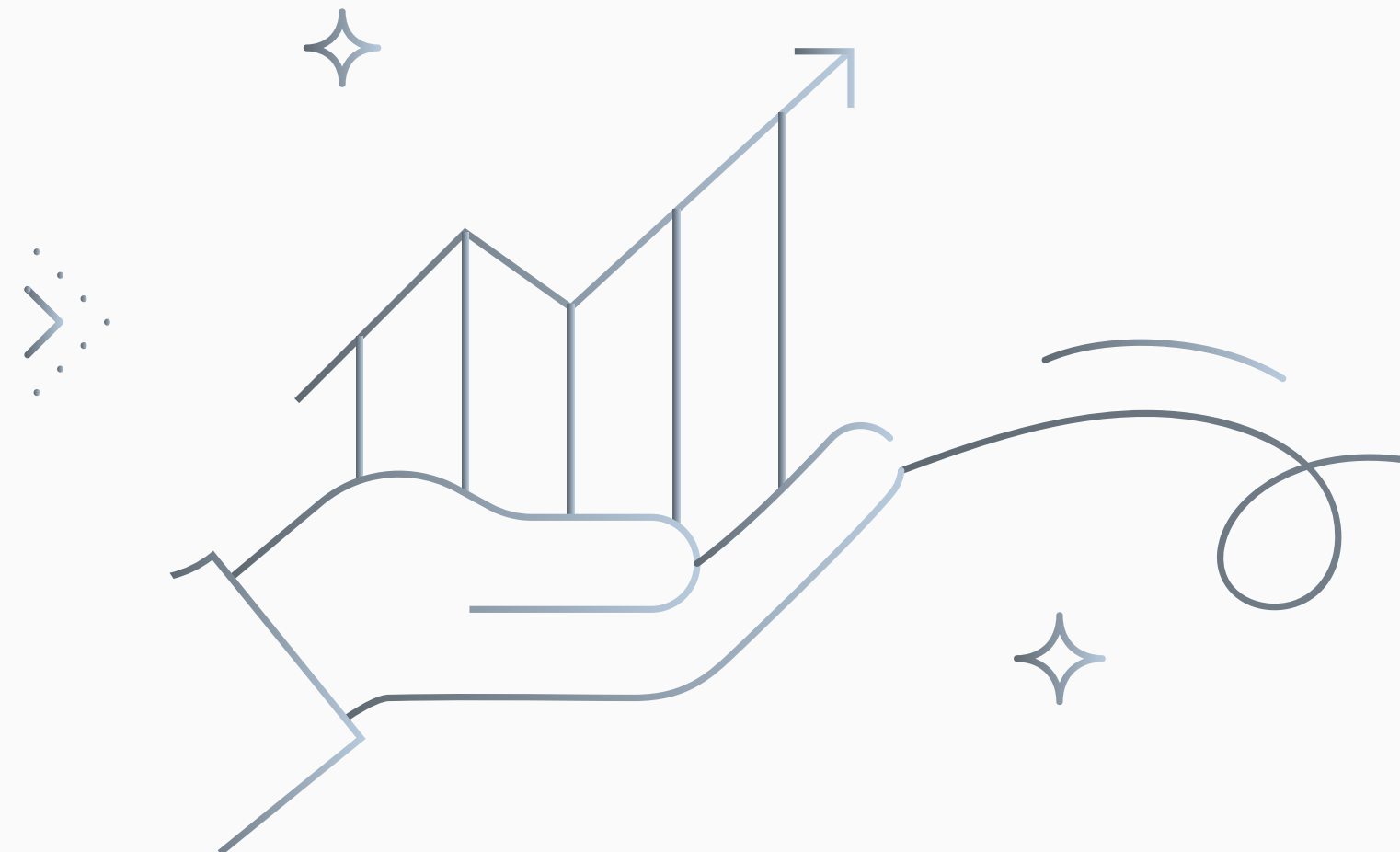
¹⁸ In the EBITDA calculation, depreciation expenses included in operating expenses are excluded, while interest income related to the revenue cap regulation for electricity and natural gas distribution activities and the fair value change related to concessionary service receivables are included in the calculation.

¹⁹ Net period profit/(loss) refers to the portion attributable to the parent company's equity.

R&D and Innovation Budget (TRY)	2023	2024	2025
	26,020,647	54,099,382	154,525,201

Budget Allocated for the Development of Low-Carbon Products and Services (TRY)	2023	2024	2025
	8,173,575	4,000,000	839,756

Number of Patent Applications	2023	2024	2025
	1	1	0





Performance Indicators

Performance Indicators Related to Operations and Production

Production Data	2023	2024	2025
Electricity (KWh) ²⁰	2,688,413,880	2,704,212,190	2,584,402,066
Steam (tons)	270,870	267,751	244,028

Source of Production	2025 Gross Production (Own Assets) (GWh)	2025 Production Share (%)	2025 Revenue (currency)
Coal	0	0	-
Nuclear	0	0	-
Natural gas	0	0	-
Oil	0	0	-
Other non-renewable	0	0	-

Source of Production	2025 Gross Generation (Own Assets) (GWh)	2025 Production Share (%)	2025 Revenue (currency)
Wind	377	14.60%	1,663,770,893
Hydroelectric	323	12.48%	841,782,598
Solar	3.7	0.14%	9,450,046
Biomass	-	-	-
Geothermal	1,881	72.78%	5,823,919,129
Landfill Gas	-		-
Wave & Tidal	-		-
Other Renewable	-		

Sales/Distribution Data	2023	2024	2025
Electricity (Generation) (kWh)	2,364,115,667	2,374,177,832	2,239,885,690
Electricity (Commercial) (kWh)	6,347,298,089	6,984,058,988	6,706,277,549
Steam (Tons)	270,870	267,751	244,028
Process and Cooling Water (m³)	36,289	44,992	53,417
Carbon Dioxide Gas (m³)	161,797	113,769	110,000
Net Electricity Distributed (kWh)	6,731,765,971	7,242,972,000	7,504,356,535

²⁰ Gross production values have been used.

Comparative Line Length by Year (OEDAŞ) (km)	2023	2024	2025
Power Transmission Lines	22,115	22,480	23,184
Rural Networks	12,601	12,790	13,159
Urban Networks (Overhead Line Installations)	9,074	9,087	9,300
Urban Networks (Underground Line Installations)	9,774	9,659	10,141
Total	53,564	54,017	55,784

Province	OEDAŞ Current Transformer Capacity (Installed Capacity in MVA)			
	Organization		Private	
	AG	OG	AG	OG
Afyonkarahisar	692.53	10.00	2,341.89	40.00
Bilecik	215.80	0	910.19	120.85
Eskişehir	790.75	230.00	1,972.07	101.60
Kütahya	504.99	50.00	908.79	48.91
Uşak	393.96	10.00	727.51	0

City	OEDAŞ Existing Energy Transmission Line Length (km)							
	Institution				Private			
	AG		OG		AG		OG	
	Overhead	Under ground	Overhead	Under ground	Overhead	Under ground	Overhead	Under ground
Afyonkarahisar	6,085.47	1,623.67	5,308.95	660.83	65.04	35.24	3,288.46	232.68
Bilecik	1,278.46	801.22	1,653.93	299.55	55.81	5.11	646.58	95.39
Eskişehir	3,650.31	1,857.05	4,037.81	897.42	175.66	203.68	3,890.99	289.52
Kütahya	4,091.00	1,265.79	3,592.58	446.59	80.07	16.30	853.73	153.73
Uşak	3,234.31	1,132.39	2,437.88	490.46	88.95	25.08	594.52	85.66

Net Generation Distribution by Source in Türkiye, Palestine, and Pakistan (kWh)	2023	2024	2025
Geothermal	1,552,000,000	1,558,177,000	1,469,747,123
Wind	444,354,068	412,150,000	438,041,906
Hydroelectric	329,000,000	335,590,000	327,948,065
Solar	2,917,017	1,977,456	6,635,001

Plant Availability Rate	Average Availability Rate (%)	Number of Units
Coal Fired Power Plants	96	3
Natural Gas Power Plants	90	3



Performance Indicators

Environmental Performance Indicators

Energy Consumption ²¹	2023 ²²	2024 ²³	2025
Direct Energy Consumption (Natural Gas, Diesel, Gasoline, LPG, Coal) (GJ)	2,222,379	2,153,501	2,177,039
Indirect Energy Consumption (Electricity, Heating, Cooling, Steam) (GJ)	144,511	91,335	74,394
Total Energy Consumption (GJ)	2,366,891	2,244,836	2,251,433
Energy Intensity (Total Energy Consumed / Total Energy Produced) (MWh/MWh) %	0.24	0.23	0.24

Amount of Energy Consumed (MWh)	2023	2024	2025	2025 Target
Renewable	359,501	402,881	416,096	-
Non-renewable	657,594	631,331	617,248	568,198

Energy Consumption	2023	2024	2025
Electricity* (KWh)	40,266,646.71	25,370,973.60	20,665,026.91
Natural Gas (M³)	2,044,383.47	260,894.30	236,500.99
Diesel (Litre)	1,946,589.46	1,066,000.05	603,160.33
Gasoline (Litre)	72,928.44	248,682.9	1,355,929.03
LPG (Kg)	1,614.00	480.00	372.00
Coal (Ton)	80,907.34	81,427.66	74,588.62

Amount of Water Withdrawn (Ton)	2023	2024	2025
Main Water	35,956	23,685	25,284
Fresh Surface Water (Rainwater, Wetlands, Rivers, Lakes)	1,368	141	570
Brackish Surface Water / Seawater	3,000	454	454
Underground Water (Renewable)	95,136,041	92,495,187	92,278,104
Underground[BT1.1] Water (Renewable)	395,256	454,569	486,247
Recycled Water (Condensate Water, Water Recovered from Wastewater, etc.)	82,223	200,441	155,589
Amount of Water Withdrawn from Reservoirs, Rivers, and Canals for Hydroelectric Power Plants (HPPs)	2,138,755,398	2,031,155,475	1,782,328,673
Total	2,234,409,243	2,124,329,952	1,875,274,921

21 Electricity consumption used on-site for self-consumption purposes (electricity, heating, cooling, and steam) has not been included in indirect energy consumption (GJ).
22 OEDAŞ consumptions have been included, while steam production has been excluded from the scope.
23 ZES Türkiye consumptions have been included.

Amount of Water Discharged (Ton)	2023	2024	2025
Discharge to Surface Water (Canal, Stream, Lake, River, etc.)	2,031,826,136	1,929,600,387	1,709,738,647
Discharge to Brackish Surface Water / Seawater	-	-	0
Reinjection into Groundwater (for Geothermal)	83,376,766	83,895,100	78,476,185
Discharge to Third Parties (Municipal/Organized Industrial Zone Treatment Plant, Sewerage, Septic Tank, etc.)	193,421	189,892,240	224,502
Total	2,115,396,324	2,013,684,964	1,788,439,335

Net Water Consumption (Ton)	2023	2024	2025
	119,012,919	110,644,987	86,835,586

Water Consumption in Areas of High and Very High Water Stress (Ton)	2023	2024	2025	2025 Hedef
	65,113,967	54,850,288	50,601,240	49,365,259

Water Usage Intensity ²⁴ (m³/MWh)	2023	2024	2025
Water Intensity – Water Withdrawal	35.5	34.4	35.9
Water Intensity – Water Consumption	5.1	3.9	5.0

Greenhouse Gas Emission (Ton CO ₂ e)	2023	2024	2025
Scope 1	756,843	714,385	709,340
Scope 2	234,905	252,576	159,348
Scope 3	6,001,865	2,476,938	1,563,451
Total	6,993,614	3,443,899	2,432,139

Emission Intensity (Ton CO ₂ e/MWh)	2023	2024	2025	2026 Target	2030 Target	2040 Target
Per MWh Produced	0.28	0.26	0.27	0.27	0.11	0.01
Per MWh Sold ²⁵	0.40	0.45	0.26	0.29	0.11	0.002

24 Grid, non-renewable and renewable groundwater and surface water use have been taken into consideration.
25 The electricity sales volume used in the calculation of emission intensity constitutes a subset of total electricity sales.



Performance Indicators

Environmental Performance Indicators

Scope 3 Category Breakdowns (Ton CO ₂ e)	2023	2024	2025
3.1 Purchased Goods and Services	28,321	35,123	53,158
3.2 Capital Goods	296	3,044	-
3.3 Fuel and Energy Indirect Emissions	2,835,264	2,420,733	1,459,752
3.4 Upstream Transportation and Distribution	2,685	93	16,364
3.5 Waste	74,305	14	183
3.6 Business Travel	470	863	346
3.7 Employee Commuting	30,180	4,731	6,494
3.8 Upstream Leased Assets	0	0	0
3.9 Downstream Transportation and Distribution	0	0	0
3.10 Processing of Goods Sold	0	0	0
3.11 Use of Goods Sold	2,577,772	10,431	0
3.12 End of Life of Goods Sold	0	0	0
3.13 Downstream Leased Assets	0	0	0
3.14 Dealers	0	0	0
3.15 Investments	452,570	1,906	27,154

Air Emissions ^{26 27 28}	2023	2024	2025
NO _x (Ton/Year)	186	228	164.3
SO _x (Ton/Year)	729	617	560.8
Dust (Ton/Year)	8.3	4.62	8.95
CO (Ton/Year)	48	53	56.5
Mercury (Mg/Kg)	- ²⁹	0.33	0.016
PM ₁₀ (Mg/Nm³)	0	0	0
H ₂ S (Kg/Sa)	0	0	0
SF ₆ (Kg/Year)	0	0.65	0.50

26 It is the total of the annual average values determined through geothermal power plants by SEÖS.
27 There is no consumption of Ozone Depleting Substances (ODS).
28 There is no consumption of Volatile Organic Compounds (VOC).
29 There is mercury emission at the Lüleburgaz power plant; however, its thermal capacity is low. There is no obligation for reporting or measurement. Therefore, mercury emissions have not been measured.

Hazardous Waste (Tons)	2023	2024	2025
Total Waste Recycled/Reused	1,869	746	1,154
Total Waste Disposed Of	95	18	157
Waste Landfilled	5	9	0
Waste Recovered for Energy Production	0	0.2	15.4
Amount Incinerated (Not for Energy Production)	0	0	1.2
Other Waste Disposed Of	90	8.8	139.9
Waste with Unknown Disposal Method	0	0	0
Total	1,964	764	1,310

Non-hazardous Waste (Tons)	2023	2024	2025
Total Waste Recycled/Reused	35,208	33,026	35,828
Total Waste Disposed Of	1,579	13	312
Waste Landfilled	1,517	8	302
Waste Recovered for Energy Production	0.03	5	4
Amount Incinerated (Not for Energy Production)	0	0.6	0
Other Waste Disposed Of	62	0.4	6
Waste with Unknown Disposal Method	0	0	0
Total	36,787	33,039	36,140

Waste (%)	2023	2024	2025
Recycled Waste Rate	95.68	99.92	98.75

Ash Waste ³⁰ (Ton)	2023	2024	2025
	26,162	32,947	30,563

Biodiversity Expenditures (TRY)	2023	2024	2025
	3,251,650	4,597,600	997,600

Number of Saplings Planted (Number)	2023	2024	2025
	600,000	690,000	692,000

30 Ash waste is reported under the category of non-hazardous waste that is recycled or reused.



Performance Indicators

Social Performance Indicators

Zorlu Enerji Employees by Gender	2023	2024	2025
Female	523	418	390
Male	2,278	1,630	1,444
Total	2,801	2,048	1,834
Female Employee Percentage (%)	19%	20%	21%
Male Employee Percentage (%)	81%	80%	79%

Number of Employees with Disabilities	2023	2024	2025
Female	10	8	7
Male	43	38	25
Total	53	46	32
Percentage of Employees with Disabilities (%)	1.9%	2.3%	1.7%

Employees by Category and Type of Employment	2023	2024	2025
Full-time White-Collar	1,297	871	780
Part-time White-Collar	0	0	0
Full-time Blue-Collar	1,504	1,177	1,054
Part-time Blue-Collar	0	0	0

Employee Ratios by Category	2023	2024	2025
White-Collar	46%	43%	43%
Blue-Collar	54%	57%	57%

Employees by Category and Gender	2023	2024	2025
White-Collar Female	491	342	313
White-Collar Male	806	529	467
Total White-Collar	1,297	871	780
Blue-Collar Female	32	76	77
Blue-Collar Male	1,472	1,101	977
Total Blue-Collar	1,504	1,177	1,054
White-Collar Female Employee Rate	38%	39%	40%

Employees by Age	2023	2024	2025
Female - Under 30	142	129	112
Male - Under 30	452	253	233
Under 30 Total	594	382	345
Female - Aged 30-50	369	277	269
Male - Aged 30-50	1,732	1,268	1,135
Aged Between 30-50 Total	2,101	1,545	1,404
Female - Aged Above 50	12	12	9
Male - Above 50	94	109	76
Aged Above 50 Total	106	121	85

Employees by Years of Experience	2023	2024	2025
Female Employees with 0-5 Years of Experience	270	224	209
Male Employees with 0-5 Years of Experience	807	448	424
Total Employees with 0-5 Years of Experience	1,077	672	633
Female Employees with 5-10 Years of Experience	121	53	46
Male Employees with 5-10 Years of Experience	606	373	296
Total Employees with 5-10 Years of Experience	727	426	342
Female Employees with Over 10 Years of Experience	132	141	135
Male Employees with Over 10 Years of Experience	865	809	724
Total Employees with Over 10 Years of Experience	997	950	859

Employee Turnover by Age	2023	2024	2025
Female - Under 30	8	41	15
Male - Under 30	87	80	32
Under 30 Total	95	121	47
Female - Aged 30-50	30	36	49
Male - Aged 30-50	93	147	141
Aged Between 30-50 Total	123	183	190
Female - Aged Above 50	1	4	3
Male - Above 50	11	34	20
Aged Above 50 Total	12	38	23



Performance Indicators

Social Performance Indicators

Voluntary Employee Turnover by Gender	2023	2024	2025
Voluntary Turnover Female	32	68	39
Voluntary Turnover Male	152	195	73
Voluntary Turnover Total	173	263	112

Voluntary Turnover by Age	2025
Total of Voluntary Turnover Under 30	54
Total of Voluntary Turnover Aged Between 30-50	57
Total of Voluntary Turnover Above 50	1

Employee Turnover by Tenure	2025
Number of Voluntary Turnover at Junior Management Level	8
Number of Voluntary Turnover at Middle Management Level	3
Number of Voluntary Turnover at Senior Management Level	0
Number of Voluntary Turnover but not in a Management Position (Specialist, etc.)	101

Employee Turnover by Gender	2023	2024	2025
Female Turnover	39	81	67
Male Turnover	191	261	193
Total Turnover	230	342	260

Employee Turnover Rate by Gender	2025	
	Female	Male
Turnover Rate (Number of Female Turnover / Total Number of Female Employees, Number of Male Turnover / Total Number of Male Employees)	17%	14%

Employee Turnover Rate by Gender	2025	
	Female	Male
Turnover Rate (Number of Female Turnover / Total Number of Female Employees, Number of Male Turnover / Total Number of Male Employees)	15%	0.5%

Employee Turnover Rate	2023	2024	2025
Turnover Rate	8%	17%	14%
Voluntary Turnover Rate	7%	13%	6%

Positions Opened	2023	2024	2025
All Positions Opened	420	282	113
Positions Filled by Female Internal Candidates	1	1	1
Positions Filled by Male Internal Candidates	2	2	1
Positions Filled by Internal Candidates	3	3	2

New Hires	2023	2024	2025
Newly Hired Females	93	103	37
Newly Hired Males	245	103	92
Total New Hires	338	206	129
Promoted Managers	13	9	12
Rotation Rate	0.12%	4%	0.16%
Number of Rotations	3	12	3

New Hires	2023	2024	2025
Newly Hired Females	28%	50%	29%
Newly Hired Males	72%	50%	71%

Total Number of Newly Hired Employees	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Under 30	47	136	70	64	22	68
Aged Between 30-50	44	104	33	38	15	24
Aged Above 50	2	5	0	1	0	0

Newly Hired Employees by Tenure	2025
Number of Newly Hired Junior Management Level Employees	1
Number of Newly Hired Middle Management Level Employees	4
Number of Newly Hired Senior Management Level Employees	2
Number of Newly Hired Nonmanagement Employees (White and Blue Collar)	122



Performance Indicators

Social Performance Indicators

Indicator	2025
Number of Promoted Female Employees	5
Number of Promoted Male Employees	48

Working Hours	2023	2024	2025
Total Working Hours	6,246,360	6,348,594	3,576,300
Total Working Days	730,000	618,347	476,840

Number of Individuals in Governance Bodies by Age Group and Gender ³¹	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Under 30	0	0	0	0	0	0
Aged Between 30-50	5	7	2	3	2	3
Above 50	1	10	2	14	2	10

Number of Blue-Collar Employees by Age Group and Gender	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Under 30	11	320	46	183	40	167
Aged Between 30-50	17	1,109	28	857	35	764
Above 50	4	43	2	61	2	46

Number of White-Collar Employees by Age and Gender	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Under 30	131	132	83	70	72	66
Aged Between 30-50	350	610	249	411	234	371
Above 50	10	64	10	48	7	30

Female Employees in Managerial Positions by Gender and Age	2023	2024	2025
Under 30 Female	5	3	1
Female Aged Between 30-50	79	88	81
Aged Above 50 Female	2	8	6

Percentage of Female Employees at All Management Levels	2023	2024	2025
The percentage of females in total management positions, including all management levels (lower, middle, and upper management) (%)	29%	32%	30%

Male Employees in Managerial Positions by Gender and Age	2023	2024	2025
Male Under 30	3	4	3
Male Aged Between 30-50	185	180	179
Male Aged Above 50	27	29	19

Employees in Senior Management	2023	2024	2025
Female	6	2	3
Male	18	12	8
Total	24	14	11

Employees Working as Managers in Revenue Generating Functions	2023	2024	2025
Female	56	33	1
Male	183	148	5
Total	239	181	6

Employees in Managerial Positions by Gender and Age	2023	2024	2025
Female Employees in Senior Management	6	2	3
Male Employees in Senior Management	18	12	8
Female Employees in Revenue Generating Functions	433	283	13
Male Employees in Revenue Generating Functions	2,064	1,435	26
Female Managers in Revenue Generating Functions	183	148	1
Male Managers in Revenue Generating Functions[BT1.1]	56	34	5
Female Employees in STEM Positions	110	75	55
Male Employees in STEM Positions	426	242	210

Number of Members on the Board of Directors	2023	2024	2025
Female	2	2	2
Male	5	5	5

³¹ Managers directly reporting to the sector president and members of the board of directors have been taken as the basis.



Performance Indicators

Social Performance Indicators

Number of Female Members on the Board of Directors	2023	2024	2025
Female Under 30	0	0	0
Female Aged Between 30-50	1	1	1
Female Aged Above 50	1	1	1
Total Female Members	2	2	2

Number of Male Members on the Board of Directors	2023	2024	2025
Male Under 30	0	0	0
Male Aged Between 30-50	0	0	0
Male Aged Above 50	5	5	5
Total Male Members	5	5	5

Audit Committee and Executive Board by Gender and Age	2023	2024	2025
Audit Committee Female Member	0	0	1
Audit Committee Male Member	2	2	2
Audit Committee Total Members	2	2	3
Executive Board Female Member	0	0	0
Executive Board Male Member	0	0	0
Executive Board Total Members	0	0	0

Board of Directors Other Metrics	2025
Average Term of Board Member (Other Member) Years	10
Average Term of Board Member (Independent Member) Years	3
Average Term of Board Member	7
Number of Board Members Serving on Committees	4
Number of Board Members Not Serving on Committees	3

Senior Management Other Metrics	2025
Senior Management Average Tenure Work Experience (Years)	11.61
Number of Senior Management Employees with a Bachelor's Degree	4
Number of Senior Management Employees with a Master's Degree	7
Number of Senior Management Members Serving on Committees	1

Country	Average Number of Employees	Share of Total Employees (%)	Share of Total Managers (%)
Türkiye	1,834	78%	95.07%
Pakistan	57	3.11%	1.64%
Russia	59	3.16%	3.29%

Return to Work and Retention Rates After Maternity Leave, By Gender	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of Employees Entitled to Maternity Leave	10	45	15	3	12	42
Number of Employees Taking Maternity Leave	10	45	15	3	12	42
Number of Employees Returning to Work After Maternity Leave	8	45	14	3	10	42
Total Number of Employees Who Returned to Work After the End of Maternity Leave and Are Still Working Twelve Months After Their Return	8	45	3	5	10	37
Return to Work and Retention Rates of Employees Taking Maternity Leave	80%	100%	93%	100%	83%	100%

Paid Parental Leave Periods	2025
Paid Parental Leave for Primary Caregivers (Weeks)	16
Paid Parental Leave for Nonprimary Caregivers (Weeks)	0

Employees Who Passed Performance Appraisal Criteria	2023	2024	2025
Senior Manager Appraisal	479	783	724
Senior Manager Appraisal (%)	17%	40%	39%

Employees Subject to Regular Performance and Career Development Evaluations	2023	2024	2025
Blue-Collar Female	22	68	64
Blue-Collar Male	726	434	971
White-Collar Female	447	323	299
White-Collar Male	754	492	448
Management Female	6	2	3
Management Male	8	8	8



Performance Indicators

Social Performance Indicators

Training Hours	2023	2024	2025
Total Training Hours	19,104	20,272	40,581
Average Training Hours Per Employee	6.82	9.90	22.13
Training Budget (TRY)	2,544,843	2,417,698	13,000,000
Training Budget Realization Rate	100%	47%	37%

Employee Training by Age	2025
Training Provided to Female Employees Under 30	1,201
Training Provided to Male Employees Under 30	1,257
Training Provided to Female Employees Aged Between 30-50 (Including 30 and 50)	5,865
Training Provided to Male Employees Aged Between 30-50 (Including 30 and 50)	13,245
Training Provided to Female Employees Above 50	188
Training Provided to Male Employees Above 50	1,119

Training Hours by Employee Category	2023	2024	2025
White-Collar Female	9	2	1
White-Collar Male	7	2	1
Blue-Collar Female	2	9	5
Blue-Collar Male	5	4	7

Employment Training Statistics by Age	2024	2025
Training Provided to Employees Under 30 (Persons X Hours)	6,702	9,776
Training Provided to Employees Aged Between 30-50 (Persons X Hours)	21,942	36,309
Training Provided to Employees Aged Above 50 (Persons X Hours)	1,697	2,137
Amount Spent on Training and Development for Employees Under 30 (TRY)	254,846	795,133
Amount Spent on Training and Development for Employees Aged Between 30-50 (TRY)	2,141,090	2,867,927
Amount Spent on Training and Development for Employees Aged Above 50 (TRY)	21,762	175,000

Risk and Ethics Principles Trainings	2023	2024	2025
Ethics Principles Training Hours (Persons X Hours)	703	168	63
Number of Employees Attending Ethics Principles Training	547	145	117
Number of White-Collar Employees Attending Ethics Principles Training	394	109	64
Number of Blue-Collar Employees Attending Ethics Principles Training	153	36	53
Risk Training Hours (Persons X Hours)	0	0	54
Number of Employees Attending Risk Training	0	0	117
Risk Training Manager Hours (Persons X Hours)	0	0	10.5

Average Number of Training Hours Received by Employees	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Blue-Collar	2	5	9	4	4.7	7.2
White-Collar	9	7	2	2	1.3	1.3
Management	9	6	1.8	2.6	1	9

Employee Trainings by Category	2024	2025
Training Provided to Employees Below Managerial Level (Person X Hours)	24,535	37,744
Amount Spent on Training and Development for Employees Below Managerial Level (TRY)	1,359,400	2,559,952
Training Provided to Group Managers/Directors/Executives (Person X Hours)	5,754	10,324
Amount Spent on Training and Development for Group Managers/Directors/ Executives (TRY)	964,597	249,131
Training Provided to General Managers/Deputy General Managers/Directors Level Employees (Person X Hours)	63	154
Amount Spent on Training and Development for General Managers/Deputy General Managers/Directors Level Employees (TRY)	93,701	84,100

Volunteer Projects	2023	2024	2025
Number of Volunteers	85	128	615
Total Volunteering Hours	248	377	1,384
Number of Volunteer Managers (Director and Above)	11	23	19
Number of Employees Participating in the Corporate Volunteering Program	85	128	505



Performance Indicators

Social Performance Indicators

Percentages of Employees Subject to Regular Performance and Career Development Assessments, by Gender and Employee Category	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Blue-Collar	69%	49%	89%	41%	83%	99%
White-Collar	91%	94%	95%	98%	96%	96%
Management	100%	100%	100%	67%	100%	100%

Gender Pay Gap Criteria (%)	2025
Average Wage Gap Rate	GAP for Female Employees: 7.29%
	GAP for Male Employees: -1.97%
Median Wage Gap Rate	GAP for Female Employees: -8.67%
	GAP for Male Employees: 2.34%

Payments to Suppliers (thousand TRY)	2023	2024	2025
Payments to Local Suppliers	24,814,416	26,613,192	31,750,174
Total Payments	25,530,544	27,424,684	31,798,524

Suppliers	2023	2024	2025
Total Number of Suppliers	1,858	1,464	1,422
Total Number of Local Suppliers	687	1,414	1,384

Important Suppliers	2023	2024	2025
Number of Key Suppliers	44	12	12
Number of Key Suppliers that Passed Environmental and Social Audits	12	4	11

Supplier Audit Rates ³²	Percentage of Suppliers Audited	Percentage of Suppliers Audited According to Environmental Audit Criteria	Percentage of Suppliers Audited According to Social Audit Criteria
	0.8%	11%	11%

OHS Performance Metrics by Gender (Zorlu Enerji Workforce) ³³	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Total Reportable Event Frequency	0	7.50	1.88	8.5	8.58	8.63
Total Accident Frequency Rate (AFR)	0	7.50	1.88	8.5	8.58	8.63
Total Accident Severity Rate (ASR)	0	49.30	0	110.16	0	76.78
Accident Frequency Rate with Missed Days	0	3.90	0	2.62	0	4.31
Occupational Disease Frequency Rate	0	0	0	0	0	0
Total Number of Accidents with Missed Days	0	8	0	4	0	5
Total Number of Accidents	0	17	1	13	3	10
Total Number of Missed Days	0	111	0	174	0	91
Total Number of Fatal Occupational Accidents	0	1	0	0	0	0
Total Number of Occupational Diseases	0	0	0	0	0	0

OHS Performance Metrics by Gender (All Contractors Audited by Zorlu Enerji)	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Total Reportable Incident Frequency	0	2.12	0	0	0	2.01
Total Accident Frequency Rate (AFR)	0	1.41	0	0	0	2.01
Total Accident Severity Rate (ASR)	0	70.00	0	0	0	10.06
Accident Frequency Rate with Missed Days	0	1.40	0	0	0	2.01
Occupational Disease Frequency Rate	0	0	0	0	0	0
Total Number of Accidents with Missed Days	0	2	0	0	0	1
Total Number of Accidents	0	4	0	0	0	1
Total Number of Missed Days	0	99	0	0	0	5
Total Number of Fatal Occupational Accidents	0	1	0	0	0	0
Total Number of Occupational Diseases	0	0	0	0	0	0

³² Calculated based on key suppliers.

³³ Total Recordable Incident Frequency: (Number of Fatal Accidents + Number of Lost Time Accidents + Number of No Lost Time Accidents) * 10⁶ / (Total working hours)
Total Accident Frequency Rate (AFR): (Number of Lost Time Accidents + Number of No Lost Time Accidents) * 10⁶ / (Total working hours)
Total Accident Severity Rate (ASR): Lost days due to lost time accidents * 10⁶ / (Total working hours)
Lost Time Injury Frequency Rate: (Number of Lost Time Accidents) * 10⁶ / (Total working hours)
Occupational Disease Frequency Rate: (Number of Occupational Disease Cases) * 10⁶ / (Total working hours)



Performance Indicators

Social Performance Indicators

OHS Performance Metrics by Gender (OEDAŞ Total Workforce)	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Total Reportable Incident Frequency	0	7.50	4	13.41	2.7	9.69
Total Accident Frequency Rate (AFR)	0	7.50	4	13.41	2.7	9.69
Total Accident Severity Rate (ASR)	0	63.98	0	11.96	0	22.89
Accident Frequency Rate with Missed Days	0	1.07	0	1.81	0	1.32
Occupational Disease Frequency Rate	0	0	0	0	0	0
Total Number of Accidents with Missed Days	0	3	0	7	0	3
Total Number of Accidents	0	21	2	32	1	22
Total Number of Missed Days	0	179	0	32	0	53
Total Number of Fatal Occupational Accidents	0	0	0	0	0	0
Total Number of Occupational Diseases	0	0	0	0	0	0

OHS Performance Metrics by Gender (All Contractors Inspected by OEDAŞ)	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Total Reportable Incident Frequency	0	41.75	0	59.41	9.99	34.56
Total Accident Frequency Rate (AFR)	0	41.75	0	59.41	9.99	34.56
Total Accident Severity Rate (ASR)	0	378.89	0	329.63	299.83	363.85
Accident Frequency Rate with Missed Days	0	11.05	0	12.02	9.99	12.48
Occupational Disease Frequency Rate	0	0	0	0	0	0
Total Number of Accidents with Missed Days	0	18	0	17	1	26.00
Total Number of Accidents	0	68	0	84	1	72
Total Number of Missed Days	0	627	0	478	30	769
Total Number of Fatal Occupational Accidents	0	0	0	0	0	1
Total Number of Occupational Diseases	0	0	0	0	0	0

OHS Performance Metrics by Gender (Zorlu Workforce + Contractor)	2023			2024			2025		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Reportable Incident Frequency	0	17.78	9.47	2.76	22.70	19.50	5.61	17.47	15.94
Accident Frequency Rate	0	17.78	9.47	2.76	22.70	19.50	5.61	17.30	15.79
Accident Severity Rate	0	0	0	0	117.12	98.31	33.65	150.39	135.32
Accident Frequency Rate with Missed Days	0	5.15	2.74	0	4.93	4.14	1.12	5.82	5.22
Occupational Disease Frequency Rate	0	0	0	0	0	0	0	0	0
Total Number of Accidents with Missed Days	0	31	31	0	28	28	1	35	36
Total Number of Accidents	0	107	107	3	129	132	5	105	110
Total Number of Missed Days	0	1,008	10,008	0	684	684	30	918	948
Total Number of Fatal Occupational Accidents	0	0	0	0	0	0	0	1	1

OHS Trainings	2023		2024		2025	
	Employees	Contractor	Employees	Contractor	Employees	Contractor
Katılan Sayısı	16,508	1,686	8,631	7,800	1,120	802
Eğitim Saati	4,927	37,576	42,335	21,834	71,125	41,399

Donations and Aid (TRY)	2023	2024	2025
Assistance to Political Parties and Candidates	0	0	0
Lobbying Activities, Sponsorships, and Community Contributions	33,359,195	61,670,481	79,723,349

Highest Aids (TRY)	Details	2025
Mehmet Zorlu Vakfı Donations	It includes annual scholarship amounts, corporate donations, and training.	75,504,395.02
Zorlu Enerji Experience Programme	It is a corporate social responsibility project in which personal and professional development trainings are provided to our scholarship recipients.	1,071,865.70
Foreign Aid	A significant portion of the donation relates to the provision of water to villages and the covering of salaries of teachers working in the villages.	648,275.76

Social Investments (TRY)	2025
Amount of Social Investments Made	79,723,349.09
Amount Spent on Charitable Activities	79,321,450.07
Amount Spent on Commercial Ventures	401,899.02



GRI Index

DECLARATION OF USE	Zorlu Enerji has reported the information specified in this GRI content index for the period 01.01.2025–31.12.2025 with reference to the GRI Standards.
APPLIED GRI 1	GRI 1: Foundation 2021
GRI SECTOR STANDARD	-

GRI STANDARD	DISCLOSURE	LOCATION	EXPLANATION FOR INFORMATION NOT PROVIDED
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	About Zorlu Enerji	
	2-2 Entities included in the organization's sustainability reporting	About the Report	
	2-3 Reporting period, frequency and contact point	About the Report	
	2-4 Restatements of information	About the Report	
	2-5 External Assurance	Independent Auditor's Report	
	2-6 Activities, value chain and other business relationships	Zorlu Enerji's Areas of Operation and Interaction	
	2-7 Employees	Social Performance Indicators	
	2-8 Workers who are not employees	Integrated Thinking and Value Creation Model	
	2-9 Governance structure and composition	Zorlu Enerji Governance Structure	
	2-10 Nomination and selection of the highest governance body	Zorlu Enerji Governance Structure	
	2-11 Chair of the highest governance body	Zorlu Enerji Governance Structure	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure Corporate Risks and Risk Management Approach	
	2-13 Delegation of responsibility for managing impacts	Corporate Risks and Risk Management Approach	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure	
	2-15 Conflicts of interest	Ethical Practices	
	2-16 Communication of critical concerns	Corporate Risks and Risk Management Approach	
	2-17 Collective knowledge of the highest governance body	Zorlu Enerji Governance Structure	
	2-18 Evaluation of the performance of the highest governance body	Zorlu Enerji Governance Structure	



GRI STANDARD	DISCLOSURE	LOCATION	EXPLANATION FOR INFORMATION NOT PROVIDED
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Employee Rights	
	2-20 Process to determine remuneration	Zorlu Enerji Governance Structure	
	2-21 Annual total compensation ratio		Privacy restrictions Data regarding the total annual salary rate is not shared due to commercial sensitivities regarding the compensation structure of senior management and confidentiality obligations regarding the protection of personal data.
	2-22 Statement on the Sustainable Development Strategy	Sustainability Strategy	
	2-23 Policy commitments	Our Policies and Commitments	
	2-24 Embedding policy commitments	Our Policies and Commitments	
	2-25 Processes to remediate negative impacts	Sustainability and Climate-Related Risks and Opportunities Corporate Risks and Risk Management Approach	
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Practices	
	2-27 Compliance with laws and regulations	Principles of Governance at Zorlu Enerji	
	2-28 Membership associations	Local and International Organizations / Corporate Memberships	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Social Dialogue	
	2-30 Collective bargaining agreements	Social Performance Indicators	
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Analysis	
	3-2 List of material topics	Double Materiality Analysis	
CLIMATE CHANGE			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Performance Indicators	
	302-2 Energy consumption outside of the organization	Environmental Performance Indicators	
	302-3 Energy intensity	Environmental Performance Indicators	
	302-4 Reducing energy consumption	Environmental Performance Indicators	



GRI İçerik İndeksi

GRI STANDARD	DISCLOSURE	LOCATION	EXPLANATION FOR INFORMATION NOT PROVIDED
MATERIAL TOPICS			
CLIMATE CHANGE			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Carbon Footprint Across Our Value Chain Environmental Performance Indicators	
	305-2 Energy indirect (Scope 2) GHG emissions	Carbon Footprint Across Our Value Chain Environmental Performance Indicators	
	305-3 Other indirect (Scope 3) GHG emissions	Carbon Footprint Across Our Value Chain Environmental Performance Indicators	
	305-4 Greenhouse gas emission intensity	Environmental Performance Indicators	
	305-5 Reduction of GHG emissions	Carbon Footprint Across Our Value Chain Environmental Performance Indicators	
POLLUTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 305: Emissions 2016	305-6 Emissions of ozone depleting substances (ODS)		There is no consumption of Ozone Depleting Substances (ODS).
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Environmental Performance Indicators	
BIODIVERSITY AND ECOSYSTEMS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 303: Water and Effluents2018	303-1 Interaction with water as a shared resource	Water Footprint/Water and Marine Resources	
	303-2 Managing the impacts of water discharge	Water Footprint/Water and Marine Resources	
	303-3 Water withdrawal from the source	Environmental Performance Indicators	
	303-4 Water discharge	Environmental Performance Indicators	
	303-5 Water consumption	Environmental Performance Indicators	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity and Ecosystems	
	101-2 Managing biodiversity impacts	Biodiversity and Ecosystems	
	101-4 Identifying biodiversity impacts	Biodiversity and Ecosystems	
	101-5 Locations with biodiversity impacts	Biodiversity and Ecosystems	
	101-6 Direct drivers of biodiversity loss	Biodiversity and Ecosystems	

GRI STANDARD	DISCLOSURE	LOCATION	EXPLANATION FOR INFORMATION NOT PROVIDED
MATERIAL TOPICS			
CIRCULAR ECONOMY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 306: Waste 2020	306-1 Waste generation and significant waste related impacts	Waste Management	
	306-2 Management of significant waste related impacts	Waste Management	
	306-3 Waste generated	Waste Management Environmental Performance Indicators	
	306-4 Waste diverted from disposal	Waste Management Environmental Performance Indicators	
	306-5 Waste directed to disposal	Waste Management Environmental Performance Indicators	
WORKFORCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Performance Indicators	
	401-2 Benefits provided to fulltime employees that are not provided to temporary or parttime employees	Employee Rights	
	401-3 Parental leave	Social Performance Indicators	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Working Conditions and Occupational Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	Social Performance Indicators	
	403-3 Occupational health services	Working Conditions and Occupational Health and Safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Working Conditions and Occupational Health and Safety	
	403-5 Worker training on occupational health and safety	Working Conditions and Occupational Health and Safety	
	403-6 Promotion of worker health	Working Conditions and Occupational Health and Safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Working Conditions and Occupational Health and Safety	
	403-8 Workers covered by an occupational health and safety management system	Working Conditions and Occupational Health and Safety	
	403-9 Work-related injuries	Social Performance Indicators	
	403-10 Work-related ill health	Social Performance Indicators	



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GRI STANDARD	DISCLOSURE	LOCATION	EXPLANATION FOR INFORMATION NOT PROVIDED
MATERIAL TOPICS			
WORKFORCE			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Training and Development	
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Training and Development	
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Training and Development	
GRI 405: Diversity and Equality 2016	405-1 Diversity of governance bodies and employees	Equality, Diversity and Inclusion Social Performance Indicators	
	405-2 Base salary rate and the ratio of women's wages to men's wages	Social Performance Indicators	
EMPLOYEES IN THE VALUE CHAIN			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Supply Chain Management Social Performance Indicators	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Ethical Practices	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Ethical Practices	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers identified as posing a significant risk of forced or compulsory labor, and measures taken	Ethical Practices	
AFFECTED COMMUNITIES			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Ethical Practices	

GRI STANDARD	DISCLOSURE	LOCATION	EXPLANATION FOR INFORMATION NOT PROVIDED
MATERIAL TOPICS			
BUSINESS CONDUCT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Bribery and Corruption	
	205-2 Communication and training about anticorruption policies and procedures	Anti-Bribery and Corruption	
	205-3 Confirmed incidents of corruption and actions taken	Anti-Bribery and Corruption	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Ethical Practices	
INNOVATION AND TECHNOLOGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
SUSTAINABLE GROWTH			
GRI 3: Material Topics 2021	3-3 Management of material topics	Double Materiality Analysis	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Performance Indicators	
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability and Climate Related Risks and Opportunities	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Our Board of Directors	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Affected Communities	
	203-2 Significant indirect economic impacts	Affected Communities	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Cybersecurity	



UNGC Progress Report

Principles	Reference
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Embrace for People
Principle 2: Businesses should ensure that they are not complicit in human rights abuses.	Embrace for People
Working Standards	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Embrace for People
Principle 4: The elimination of all forms of forced and compulsory labour.	Transform for Business
Principle 5: The effective abolition of child labour.	Transform for Business
Principle 6: The elimination of discrimination in respect of employment and occupation.	Embrace for People
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Regenerate for the Planet
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Regenerate for the Planet
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Regenerate for the Planet
Fight Against Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Transform for Business

WEPs Progress Notification

	UN WEPs Progress Report	Reference
Principle 1	Provision Of High-level Corporate Leadership for Gender Equality	Equality, Diversity and Inclusion
Principle 2	Fair Treatment of All Females and Males in Working Life, Respect For Human Rights And The Principle of Non-discrimination, and Support For These Principles	Equality, Diversity and Inclusion
Principle 3	Ensuring the Health, Safety, and Well-being of All Female and Male Employees	Working Conditions and Occupational Health and Safety Employee Rights
Principle 4	Supporting Education, Training, and Professional Development Opportunities for Females	Equality, Diversity and Inclusion Employee Training and Development
Principle 5	Implementation of Entrepreneurial Development, Supply Chain, and Marketing Practices to Empower Females	Equality, Diversity and Inclusion
Principle 6	Promotion of Equality Through Community Initiatives and Advocacy Activities	Affected Communities Equality, Diversity and Inclusion
Principle 7	Evaluation and Public Reporting of Achievements Related to Gender Equality	Equality, Diversity and Inclusion Social Performance Indicators

TNFD

Governance	Strategy	Risk & Impact Management	Metrics & Targets
Disclose the organization's governance of nature related dependencies, impacts, risks and opportunities.	Disclose the effects of nature related dependencies, impacts, risks and opportunities on the organization's business model, strategy and financial planning, where such information is material.	Describe the processes used by the organization to identify, assess, prioritize and monitor nature related dependencies, impacts, risks and opportunities.	Disclose the metrics and targets used to assess and manage material nature related dependencies, impacts, risks and opportunities.
Suggested disclosures	Suggested disclosures	Suggested disclosures	Suggested disclosures
A. Describe the board's oversight of nature related dependencies, impacts, risks and opportunities. (Corporate Governance) B. Describe management's role in assessing and managing nature related dependencies, impacts, risks and opportunities. (Corporate Governance) C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature related dependencies, impacts, risks and opportunities. (Biodiversity and Ecosystems)	A. Describe the nature related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term. (Biodiversity and Ecosystems) B. Describe the effect nature related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place. (Biodiversity and Ecosystems) C. Describe the resilience of the organization's strategy to nature related risks and opportunities, taking into consideration different scenarios. (Biodiversity and Ecosystems) D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations. (Biodiversity and Ecosystems)	(i) Describe the organisation's processes for identifying, assessing and prioritising nature related dependencies, impacts, risks and opportunities in its direct operations. (ii) Describe the organisation's processes for identifying, assessing and prioritising nature related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s). (Biodiversity and Ecosystems, Çifte Önemlilik Analizi Sonuçları) E. Describe the organization's processes for managing nature related dependencies, impacts, risks and opportunities. (Biodiversity and Ecosystems) F. Describe how processes for identifying, assessing, prioritising and monitoring nature related risks are integrated into and inform the organisation's overall risk management processes. (Biodiversity and Ecosystems, Entegre Risk Yönetimi)	A. Disclose the metrics used by the organisation to assess and manage material nature related risks and opportunities in line with its strategy and risk management process. (Biodiversity and Ecosystems) B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature. (Biodiversity and Ecosystems) C. Describe the targets and goals used by the organisation to manage nature related dependencies, impacts, risks and opportunities and its performance against these. (Biodiversity and Ecosystems)



Statement of Compliance with Sustainability Principles

		COMPLIANCE STATUS				DESCRIPTION	REPORT /LINK ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER, RELEVANT TAB IN THE WEB PAGE)
		YES	NO	PARTLY	NOT RELEVANT		
	A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Targets							
A1.1	The Board of Directors determines the environmental, social and governance (ESG) material issues, risks and opportunities.	X				Zorlu Holding has comprehensively updated its Sustainability Strategy, the foundations of which were first established in 2020, as of 2025 in line with global trends, regulatory requirements, and the rapid transformation in the energy sector. One of the most critical inputs of the strategy update process was the Double Materiality Analysis conducted in 2024. Through this study, Material Topics were redefined, risk and opportunity areas were updated, and the strategic targets were redesigned more robustly. Detailed information about Zorlu Enerji’s Sustainability Strategy, Policy and Goals is available through the relevant section of the company’s website and in the Integrated Annual Report.	Integrated Thinking and Value Creation Model
A1.1	Board of Directors developed the ESG Policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) and declared to the public.	X				Zorlu Enerji has developed its Environment, Social and Governance (ESG) policies in accordance with its Sustainability Strategy. These policies and related details can be accessed via the appropriate tabs on the company’s corporate website and through the Integrated Annual Report.	Our Policies and Commitments
A1.2	ESG Policies Short and Longterm goals set under the ESG policy are disclosed to the public.	X				Zorlu Enerji has reviewed its Sustainability Strategy as of 2025 and revised its targets in line with changing regulations, trends, and the risk environment. These goals were disclosed through the company’s website and the Integrated Annual Report through which it communicates with the public.	Sustainability Targets

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	A. GENERAL PRINCIPLES						
A2. Implementation/Monitoring							
A2.1	The committees and/or units responsible for the implementation of ESG policies as well as the highest-level person in charge of ESG issues and their duties are determined and publicly disclosed.	X				Sustainability Committee (“Committee”) of Zorlu Enerji play an important role in monitoring and developing the targets and actions in the sustainability strategy, and in identifying and managing material sustainability issues. The Committee is also responsible for developing tools and communication channels that will enable employees to contribute to sustainability activities and identifying and assessing risks and opportunities. Zorlu Enerji Sustainability Committee convenes periodically under the presidency of the CEO of Zorlu Enerji Group, with the participation of relevant units, and reports its activities to the Corporate Governance Committee affiliated to the Board of Directors. Detailed information is available in the relevant section of Zorlu Enerji’s corporate website and Integrated Annual Report.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/our-sustainability-strategy Sustainability Governance Structure
A2.1	The responsible committee / unit reports the activities carried out within the scope of the policies to the Board of Directors at least once a year.	X				The Sustainability Committee reported directly to the Board of Directors regarding the ESG projects executed in 2025.	Corporate Governance
A2.2	Implementation and action plans in line with the ESG targets are formed and declared to the public.	X				Implementation and action plans have been developed in line with ESG targets and inhouse assignments have been made. Relevant actual works are disclosed in the relevant sections of the Integrated Annual Report.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports Integrated Thinking and Value Creation Model
A2.3	The scope of ESG Key Performance Indicators (KPI) and relevant indicators are announced to public on a yearly basis.	X				Progress towards ESG targets have been disclosed annually in the 2025 Integrated Annual Report.	Sustainability Targets
A2.4	Activities that improve sustainability performance in business processes, products, and services have been disclosed to the public.	X				Activities to improve the sustainability performance of business processes or products and services have been disclosed to the public through the 2025 Integrated Annual Report.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports



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		YES	NO	PARTLY	NOT RELEVANT		
A. GENERAL PRINCIPLES							
A3. Reporting							
A3.1	Information regarding the performance of the Group in terms of sustainability performance, targets and activities are included correctly and adequately in the annual report.	X				Until the end of 2019, Zorlu Enerji disclosed its Environmental, Social and Governance (ESG) performance to the public through sustainability reports every two years. As of 2020, this report has been prepared annually. The company determines Key Performance Indicators (KPIs) in the field of ESG and provides comparative information on an annual basis through these indicators.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports
A3.2	Information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to has been disclosed to the public by the Group.	X				Sustainability reports provide information about how company operations are linked to the United Nations (UN) 2030 Sustainable Development Goals.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports
A3.3	Information about the important lawsuits filed and/ or concluded in ESG issues, which are important in terms of ESG policies and/ or will significantly affect activities, have been disclosed to the public.	X				Zorlu Enerji monitors its progress in this field by following the United Nations' Women's Empowerment Principles (WEPS) indicators and discloses information with the public about the lawsuits filed and/ or concluded against it in the fields of environmental, social and corporate governance	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports
A4. Verification							
A4.1	ESG Key Performance metrics of the Group have been verified and publicly disclosed by an independent third party organization.	X				The information presented in the 2023 Integrated Annual Report has further been independently audited, and ISEA3000 audit processes will be carried out for the 2024 studies (Integrated Annual Report)	https://www.zorluenerji.com.tr/en/sustainability

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B. ENVIRONMENTAL PRINCIPLES							
B1	The Group has disclosed its policies and practices in the field of environmental management, action plans, environmental management systems (known with ISO 14001 standard), and programs to the public.	X				Zorlu Enerji has an Integrated Management System that meets ISO 14001 Environmental Management System standards. It meticulously selects appropriate materials and technologies within the framework of its Environmental Policy and in line with the aim of reducing the environmental impacts of its activities. Utmost importance is given to the efficient use of energy and other resources. Waste and emissions are monitored regularly and evaluations are made to make improvements in these issues. The environmental impacts of its operations are transparently disclosed to all relevant parties.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/our-policies-and-certifications Integrated Governance Systems
B2	The scope of the report, the reporting period, the reporting date, and the limitations regarding the reporting conditions were disclosed to the public regarding the environmental reports prepared to provide information on environmental management.	X				Data within the scope of the Sustainability Principles are published in the sustainability reports published by Zorlu Enerji before 2022 and in the integrated annual reports for 2023, 2024 and 2025. Detailed information about the report's framework, scope, reporting period, date, data collection process and reporting conditions are disclosed in the relevant section of the integrated annual report.	About the Report
B3	Presented in A2.1.						
B4	Environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (such as members of the Board of Directors, managers and employees) have been disclosed to the public.	X				Performance indicators regarding energy efficiency and emission reduction are included in the performance targets of Zorlu Enerji sector president (CEO) and Occupational Health, Safety and Environment Manager. Details of the relevant incentives are available in the CDP Climate Change reports.	CDP Report
B5	How material environmental issues are integrated into business targets and strategies has been disclosed to the public.	X				All environmental impacts of Zorlu Enerji are managed within the scope of the Integrated Management System and assessed in targets and strategies in accordance with the Environmental Policy. Thanks to the results of the activities to identify material issues in 2020, material issues were evaluated with a holistic approach and a sustainability strategy was developed in parallel with Zorlu Holding Smart Life 2025 vision. In line with its Sustainability Strategy, Zorlu Enerji has set the sustainability goals it will focus on along its long-term value creation journey. Detailed information of this strategy along with relevant Sustainability Goals are disclosed in the relevant sections of the integrated annual report.	Integrated Thinking and Value Creation Model
B6	Presented in A2.4.						



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	B. ENVIRONMENTAL PRINCIPLES						
B7	It was disclosed to the public how environmental issues are managed and integrated into business objectives and strategies so as to cover suppliers and customers along the company's value chain including the operational process.	X				Zorlu Enerji assumes a key role in reducing the impacts of the climate change and environmental impacts throughout its value chain by supplying sustainable energy to all its customers via the electricity it generates from renewable energy sources. In addition to its electricity generation, sales and distribution, natural gas distribution and trade operations, the Company also offers sustainable solutions in different segments of the value chain through Electrip, the electric vehicle sharing platform, and Zes, which provides charging services for electric vehicle users all around Türkiye. It further offers services for the sale, production and installation of photovoltaic (PV) panels under Zes brand for solar power generation in Türkiye and abroad. Sustainability criteria are also taken into account in supplier assessment and selection processes, and the company acts in line with the "Sustainable Supply Chain Policy." Zorlu Enerji prioritizes collaborating with suppliers that have high environmental and social responsibility awareness and respect public rights. Detailed information on sustainability in the value chain is available in the relevant sections of Zorlu Enerji's integrated annual report and on its website.	https://zes.net/ Responsible Supply Chain Management
B8	Whether the environment organizations and nongovernmental organizations are involved in the policymaking processes or not, and the collaborations with these institutions and organizations have been disclosed to the public.	X				Zorlu Enerji is an active member of many associations, institutions and working groups operating in different fields and is involved in policymaking processes on environmental issues. The full list of the company's memberships can be found in the Integrated Annual Report.	Memberships, Collaborations and Initiatives
B9	Comparable information on its environmental impacts are periodically disclosed to the public in the light of environmental indicators (greenhouse gas emissions (Scope1 (Direct), Scope2 (Indirect energy), Scope3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)).	X				All environmental indicators of Zorlu Enerji, including 2024 data, are reported in sustainability reports in a way that is comparable to previous years. All environmental indicators for 2024 can be reviewed in the relevant section of the integrated annual report. All performance indicators related to the climate change and water security are also publicly reported on the CDP platform on an annual basis.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports Regenerate for the Planet Environmental Performance Indicators 2025 TSRS Compliant Sustainability Report, Metrics, and Targets CDP Report

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	B. ENVIRONMENTAL PRINCIPLES						
B10	Standards, protocols, methodologies and reference year details used to collect and calculate data are disclosed to the public.	X				Full details on environmental indicators can be found in the Integrated Annual Report and CDP reports. Greenhouse gas emissions are measured according to the ISO 14064 Standard. Water footprint is also measured according to the ISO 14046 Standard and is then subjected to an independent audit.	Regenerate for the Planet Environmental Performance Indicators 2025 TSRS Compliant Sustainability Report, Metrics, and Targets CDP Report
B11	The status of the environmental indicators for the reporting year (increase or decrease) in comparison with previous years has been described to the public.	X				All environmental indicators of Zorlu Enerji, including 2025 data, are reported in sustainability reports in a way that is comparable to previous years. Environmental indicators of 2025 can be found in the relevant section of Integrated Annual Report and CDP reports.	Regenerate for the Planet Environmental Performance Indicators 2025 TSRS Compliant Sustainability Report, Metrics, and Targets CDP Report
B12	Short and long-term targets to mitigate environmental impact are set and these targets are announced together with the information on their progress in relation to the goals set in the past years.	X				Zorlu Enerji has updated its direct reduction and specific emission reduction targets regarding climate change within the scope of the Science Based Targets Initiative. Details about Zorlu Enerji's current Goals and its progress towards these goals is available in the relevant section of Zorlu Enerji Integrated Annual Report and CDP Climate Change reports.	Regenerate for the Planet Environmental Performance Indicators 2025 TSRS Compliant Sustainability Report, Metrics, and Targets CDP Report
B13	The strategy and actions to combat the climate crisis are disclosed to the public.	X				Zorlu Enerji transparently discloses its strategy to fight against the climate crisis with all relevant parties, with efforts such as emission reduction, renewable energy production, sustainable practices in the value chain and expanding the use of renewable energy resources. This information is included in the "Combating the Climate Crisis" section of the company's Integrated Annual Report and the CDP Climate Change Report.	Adaptation to and Mitigation of Climate Change CDP Report
B14	In order to prevent or minimize the potential negative impact of products and/or services on the environment, programs or procedures have been established and disclosed to the public.		X			Zorlu Enerji assumes a key role in reducing the impacts of the climate change and environmental impacts throughout its value chain by supplying sustainable energy to all its customers via the electricity it generates from renewable energy sources. The Company's wind power plants develop projects that will contribute to emission reduction in accordance with the Clean Development Mechanism (UNFCCC CDM) methodology of the United Nations Framework Convention on Climate Change. In 2023, our energy generation operations from renewable resources were awarded a Voluntary Emission Reduction (VER) Gold Standard certificate	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports Regenerate for the Planet



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B. ENVIRONMENTAL PRINCIPLES							
B15	Actions for reducing greenhouse gas emissions of third parties (e.g., Suppliers, subcontractors, dealers etc.) are taken and these actions have been disclosed to the public.	X				Zorlu Enerji offers a variety of sustainable energy solutions in addition to electricity generation, sales and distribution, as well as natural gas distribution and trade. These solutions include the Electrip branded electric vehicle sharing platform, Zes, which provides electric vehicle charging services throughout Türkiye and Zorlu Solar, which provides consultancy services on the production, sales, export and installation of solar energy panels both domestically and abroad. Through these initiatives, Zorlu Enerji supports its customers in reducing their carbon footprint by developing sustainable solutions at various stages of the value chain.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports
B16	The environmental benefits / profits and cost savings provided by projects and initiatives aimed to reduce environmental impacts are disclosed to the public.	X				Zorlu Enerji's efforts to reduce its environmental impacts are explained in detail in the Integrated Annual Report and CDP Climate Change reports.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports
B17	The total energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling) data are disclosed to the public as Scope1 and Scope2.	X				All details regarding the performance on environmental indicators are disclosed in the Integrated Annual Report and CDP reporting.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports Regenerate for the Planet Environmental Performance Indicators
B18	Information on electricity, heat, steam and cooling generated in the reporting year is disclosed to the public	X				All details regarding the performance on environmental indicators are disclosed in the Integrated Annual Report and CDP reporting.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports Regenerate for the Planet Environmental Performance Indicators
B19	Efforts undertaken to increase the use of renewable energy and transition to zero or low carbon electricity have been disclosed to the public.	X				Zorlu Enerji makes a significant contribution to the fight against climate change and reducing the environmental impacts by providing sustainable energy to its customers with electricity generated from renewable sources. Zorlu Enerji further offers sustainable energy solutions with consultancy services in addition to electricity production, sales and distribution and natural gas distribution and trading activities, the electric vehicle sharing platform Electrip, electric vehicle charging stations offered by Zes throughout Türkiye and solar panel production, sales, export and installation for domestic and foreign markets provided by Zorlu Solar. These initiatives help customers reduce greenhouse gas emissions.	Adaptation to and Mitigation of Climate Change

		COMPLIANCE STATUS				DESCRIPTION	REPORT /LINK ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER, RELEVANT TAB IN THE WEB PAGE)
		YES	NO	PARTLY	NOT RELEVANT		
B. ENVIRONMENTAL PRINCIPLES							
B20	The renewable energy generation and consumption data are disclosed to the public.	X				Zorlu Enerji Renewable energy production and usage data are disclosed in detail on an annual basis in the Integrated Annual Report and CDP Climate Change reports.	https://www.zorluenerji.com.tr/tr/surdurulebilirlik/surdurulebilirlikyonetimi/surdurulebilirlikraporlari Renewable Energy Production Environmental Performance Indicators
B21	Energy efficiency projects were carried out and the amount of energy consumption and emission reduction achieved through energy efficiency projects was disclosed to the public.	X				Providing safe, sustainable energy and producing energy from renewable sources are among the materiality goals of Zorlu Enerji for both itself and stakeholders. Understanding the importance of sustainable and uninterrupted energy that contributes to various industries, the Company focuses on preserving energy resources, increasing energy efficiency in its operations and raising awareness about responsible energy use.	Regenerate for the Planet
B22	Water consumption, the amount of water withdrawn from underground or above ground, if any, recycled and discharged, sources and procedures have been publicly disclosed.	X				Zorlu Enerji monitors in detail the amount and sources of water used in its operations, including water withdrawn from underground and ground sources, reused, recycled and discharged, and discloses this data with the public every year in the Integrated Annual Report and CDP Water Safety reports. The company measures and reports its water footprint within the framework of the ISO 14046 standards.	CDP Report Environmental Performance Indicators
B23	The Company disclosed whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax).		X			Zorlu Enerji's operations are not included in any carbon pricing system.	
B24	The carbon credit information accumulated or purchased during the reporting period is disclosed to the public.	X				Voluntary Emission Reduction (VER) Gold Standard certificates granted to Zorlu Enerji for the electricity produced with renewable energy sources in 2024 are presented in tons CO ₂ e in the report.	Adaptation to and Mitigation of Climate Change
B25	If carbon pricing is applied within the Group, the details are disclosed to the public.	X				Zorlu Enerji is making preparations for the implementation of inhouse carbon pricing for its Scope 1 emissions. In this context, infrastructure investments are still in progress.	CDP Report
B26	Platforms where the Group discloses its environmental information have been publicly disclosed.	X				Zorlu Enerji voluntarily discloses its environmental performance on public platforms through sustainability and CDP reports. As a member of the United Nations Global Compact (UNGC), Zorlu Enerji annually publishes its own Communication of Progress with regard to the United Nations Global Compact.	CDP Report United Nations Global Compact (UNGC) Progress



Statement of Compliance with Sustainability Principles

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		YES	NO	PARTLY	NOT RELEVANT		
C. SOCIAL PRINCIPLES							
C1. Human Rights and Employee Rights							
C1.1	Corporate Human Rights and Employee Rights Policy has been established to cover the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation, the responsible persons for the implementation of the policy have been determined and the policy and responsible persons have been disclosed to the public.	X				Zorlu Enerji acts in accordance with the Universal Declaration of Human Rights, the International Labor Organization (ILO) Conventions that Türkiye has ratified, and the legal regulations governing Türkiye's human rights and working life; it has signed the Corporate Restructuring & Human Rights Commitment, which undertakes full compliance in this context which was published on its website in 2021.	Human Rights
C1.2	Considering the supply and value chain impacts, fair labor, improvement of labor standards, women's employment and inclusion issues (such as non-discrimination on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc.) have been included in the policy on employee rights.	X				Zorlu Enerji adopts the principle of equality in all areas and offers equal opportunities to all its employees regardless of gender, religion, language or race. The Company implements policies aiming to prevent discrimination and prevent child labor and forced labor in compliance with the International Labor Organization (ILO), Turkish Labor Law No. 4857 and other relevant legislation. These principles are prioritised across primarily in all Zorlu Enerji's activities and supply chain, thus ensuring responsible supply chain management. Zorlu Enerji's Sustainable Supply Chain Policy is publicly available on the company's website. Zorlu Enerji attaches utmost importance to gender equality and follows policies that support the empowerment of women in all areas. Through the "An Equal Life (Eşit Bi' Hayat)" program, the Company focuses on gender equality in its discourse, business environment and collaborations. The Company supports and develops projects aimed at increasing the rate of women's employment in the energy industry, thereby regularly analyzes the results of these projects through human resources data such as the rate of women employees, recruitment, promotion and succession rates. Detailed information about Zorlu Enerji's Human Resources Management is available through the relevant section of the company's corporate website.	Equality, Diversity and Inclusion

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		YES	NO	PARTLY	NOT RELEVANT		
C. SOCIAL PRINCIPLES							
C1.3	Measures taken throughout the value chain to protect the rights/equal opportunities of segments sensitive to certain economic, environmental, social factors (low-income segments, women, etc.) or minority rights/equal opportunities have been disclosed to the public.	X				By complying with international commitments, creditor expectations and national legal requirements, Zorlu Enerji protects human rights throughout the company's entire value chain (including employees, suppliers and contractors) and integrates these principles into contracts. Human rights principles are considered as part of risk assessments in all operations and investments of the company. Within the framework of compliance and adherence to international commitments, internal and external audits, social impact analyzes and training are carried out at every stage of the value chain, and the findings are disclosed in public areas such as sustainability reports, integrated annual reports and United Nations Global Compact (UNGC) notifications. The company is committed to taking measures and collaborating at all levels of the value chain in order to protect vulnerable groups and ensure equal opportunities. In this context, stakeholders are expected to comply with Zorlu Enerji's Responsible Supply Chain Policy along with Zorlu Holding Procurement Principles which are prepared in accordance with International Labor Organization (ILO) and United Nations (UN) agreements, determines the codes of conduct expected from suppliers and covers all purchasing and operations of Zorlu Group companies.	Equality, Diversity and Inclusion
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced labor and child labor have been disclosed to the public.	X				Zorlu Enerji protects the human rights of its employees in its operations and acts in accordance with the International Labor Organization (ILO) norms and the Turkish Labor Law No. 4857. In this context, it attaches importance to issues such as preventing child labor and forced labor.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/our-policies-and-certifications Human Rights Employee Rights



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C. SOCIAL PRINCIPLES							
C1.5	Investments in employees (training, development policies), compensation, fringe benefits, right to form labor unions, work/ life balance solutions and talent management issues have been included in the policy on employee rights.	X				Zorlu Enerji's human resources management represents a people oriented approach that is shared transparently with all stakeholders through the company's corporate website. The company aims to attract qualified employees, adopt a high performance culture and improve employee engagement in all companies within its structure. Recruitment processes are carried out fairly and in a way that gives equal chances to each candidate, and individuals with appropriate competencies are recruited. Zorlu Enerji attaches utmost importance to gender equality and does not discriminate between male and female employees in terms of wages and benefits. Professional and personal development of employees is supported, training is provided and performance assessments are performed annually. These assessments form the basis of employees' wages, career and development opportunities. The company also aims to train its managers internally, accordingly forward-looking action plans are prepared for the nominated managers of the future.	Employee Rights Employee Training and Development
C1.5	Mechanisms for resolving employee complaints and disputes have been established and dispute resolution processes have been determined.	X				Zorlu Enerji is aware that employee satisfaction and engagement is critical for the success of the company and attaches great importance to this issue. With the "Employee Engagement and Satisfaction Survey" administered by an independent company every two years, employees' opinions about many different aspects of the company are collected and analyzed. These aspects cover many issues, from working environment to management approaches, from performance assessment systems to corporate communication and wages/benefits. Within the framework of the SA8000 standard, employees' opinions and complaints are regularly collected and evaluated. All performance data regarding Zorlu Enerji's human resources are publicly disclosed in the Integrated Annual Report.	Employee Rights
C1.5	Activities carried out during the reporting period to ensure employee satisfaction have been disclosed to the public.	X				Zorlu Enerji is aware that employee satisfaction and engagement is critical for the success of the company and attaches great importance to this issue. With the "Employee Engagement and Satisfaction Survey" administered by an independent company every two years, employees' opinions about many different aspects of the company are collected and analyzed. These aspects cover many issues, from working environment to management approaches, from performance assessment systems to corporate communication and wages/benefits. Performance data regarding all human resources practices of Zorlu Enerji are published in the integrated annual report on an annual basis.	Employee Rights

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		YES	NO	PARTLY	NOT RELEVANT		
C. SOCIAL PRINCIPLES							
C1.6	Occupational health and safety policies are established and disclosed to public.	X				Zorlu Enerji Health and Safety Policy is published on the corporate website.	Working Conditions and Occupational Health and Safety
C1.6	Measures taken to prevent occupational accidents and to protect health as well as accident statistics have been disclosed to the public.	X				All practices regarding H&S performance and accident statistics are published in the integrated annual report on an annual basis.	Working Conditions and Occupational Health and Safety
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	X				The Privacy Policy of Zorlu Holding and Zorlu Enerji is published on the corporate website of the Company.	https://www.zorluenerji.com.tr/en/life-at-zorlu-enerji/privacy-policy-for-employee-candidates Product and Service Quality and Customer Satisfaction https://www.zorluenerji.com.tr/en/privacy-statement
C1.8	Ethics policy has been established and disclosed to the public.	X				As an affiliate of Zorlu Holding, Zorlu Enerji implements Zorlu Holding Code of Ethics. Zorlu Holding Code of Ethics is available on the website of Zorlu Enerji.	Principles of Governance at Zorlu Enerji https://www.zorlu.com.tr/media/135p1cll/zorlu-holding-etik-ilkeler-en.pdf?ysclid=mnq4cowz1q504115624
C1.9	The company discloses its work within the scope of social investment, social responsibility, financial inclusion and access to finance.	X				Zorlu Enerji's sustainability reports published before 2022 and the integrated annual report for 2023 and 2024 include information under the relevant sections.	
C1.10	Informative meetings and training programs were held for the employees on ESG policies and practices.	X				Zorlu Enerji organizes meetings and training programs to inform its employees about Environmental, Social and Governance (ESG) policies and practices. The company provides regular training for its employees regarding ESG policies and organizes periodic workshops to determine material issues regarding sustainability.	



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	C. SOCIAL PRINCIPLES						
C2. Stakeholders, International Standards and Initiatives							
C2.1	A customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed to the public.	X				It is of utmost importance for Zorlu Enerji to keep customer satisfaction at the highest level. The company has published its Customer Relations Manifesto on its website. Customer satisfaction performances are disclosed in the relevant sections of the Integrated Annual Report.	https://www.zorluenerji.com.tr/en/our-sustainability-approach/our-policies-and-certifications Product and Service Quality and Customer Satisfaction
C2.2	Information on communication with stakeholders (which stakeholder, subject and frequency) has been disclosed to the public.	X				The methodology of communication with stakeholders is disclosed in the relevant section of the Integrated Annual Report.	Stakeholder Engagement Dynamics
C2.3	International reporting standards adopted in the reporting processes have been explained.	X				Zorlu Enerji's sustainability and integrated annual reports, which are available on the company's official website, are prepared in accordance with GRI Sustainability Reporting Standards. Internationally accepted guidelines and standards are taken as a basis while preparing Sustainability and Environmental, Social and Governance (ESG) reports	https://www.zorluenerji.com.tr/en/our-sustainability-approach/sustainability-reports
C2.4	Principles adopted in relation to sustainability, international organizations, committees and principles of which the Company is a signatory or member have been disclosed to the public.	X				Zorlu Enerji is a signatory of the UN Global Compact and UN Women's Empowerment Principles (WEPs). The company reports to the CDP Climate Change and Water Security Programs on an annual basis and has just started to report to the CDP Deforestation Program as of 2023. The memberships and collaborations are disclosed in the relevant section of the Integrated Annual Report	Memberships, Collaborations and Initiatives
C2.5	Developments have been made, and studies have been carried out to be included in the sustainability indices of Borsa Istanbul and/ or international index providers.	X				Zorlu Enerji has been included in Moody's and BIST Sustainability Indices to improve its performance in sustainability. The Company has taken the necessary steps to be included in the S&P Global Dow Jones Sustainability Index (SJDI) in 2024.	Index Performance

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		YES	NO	PARTLY	NOT RELEVANT		
	D. CORPORATE GOVERNANCE PRINCIPLES						
D1	Beneficiaries' opinions have been consulted in determining the measures and strategies in the field of sustainability.	X				Zorlu Enerji acts by putting sustainability at the center of its business model. The Company undertakes all its investments with the principle of using renewable energy and implements these investments with a sustainable approach that evaluates the axes such as security of energy supply, competition and environmental protection. Thereby it supports the transition of Türkiye to a self-sufficient economy with low carbon emissions. Environmental and Social Governance Principles Commitment of Zorlu Enerji is published on the company's website.	
D2	Social responsibility projects, awareness raising events and trainings were carried out to raise awareness about sustainability and its importance.	X				Zorlu Enerji contributes more to social development and thus continues to improve people's quality of life every year through the social responsibility projects it carries out by taking into account the needs of the local communities in the regions where it operates, The company's comprehensive solutions that address the needs of society include various social investments in areas such as the development of common areas, protection of natural life as well as environmental and social needs, elimination of social inequalities and providing scholarship with technology. The activities carried out by Zorlu Enerji in this context are disclosed in the relevant section of the Integrated Annual Report.	Social Responsibility Policy



Glossary of Technical Terms

B

BEMS: Biodiversity and Ecosystem Management System

C-Ç

CDP: Global disclosure platform where companies report environmental impacts

CITES: Convention on International Trade in Endangered Species

CMB: Capital Markets Board of Türkiye

CO₂: Carbon dioxide gas

CO₂e: Total greenhouse gas impact expressed in carbon dioxide equivalent

COP30: United Nations Climate Change Conference of the Parties

COSO: Committee of Sponsoring Organizations of the Treadway Commission

CRMA: Certification in Risk Management Assurance

CSRD: Corporate Sustainability Reporting Directive of the European Union

D

DC: Direct current

DEİK: Foreign Economic Relations Board

DJSI: Dow Jones Sustainability Index

E

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EBRD: European Bank for Reconstruction and Development

EFRAG: European Financial Reporting Advisory Group

EFQM: European Foundation for Quality Management

EIA: Environmental Impact Assessment process

EPDK: Energy Market Regulatory Authority

ERTA: Integrated Reporting Türkiye Network

ESG: Environmental, Social and Governance criteria

ESRS: European Sustainability Reporting Standards

ETS: Emission Trading System

EUNIS: European Nature Information System

G

GWh: Gigawatt hour energy unit

GHG: Greenhouse Gases

GHGEMS Greenhouse Gas Emission Measurement System

GBP: Green Bond Principles

GPP: Geothermal Power Plant

GRI: Global Reporting Initiative

H

HPP: Hydroelectric Power Plant

I

IBAT: Integrated Biodiversity Assessment Tool

ICMA: International Capital Market Association

IEA: International Energy Agency

IFC: International Finance Corporation

IFRS: International Financial Reporting Standards

IIRC: International Integrated Reporting Council

ILO: International Labour Organization

IMF: International Monetary Fund

IoT: Internet of Things

I-REC: International Renewable Energy Certificate

IRO: Impacts, Risks and Opportunities analysis

ISO: International Organization for Standardization

ISO 14046: Water Footprint Standard

ISO 45001: Occupational Health and Safety Management Standard

ISSB: International Sustainability Standards Board

K

KBA: Key Biodiversity Areas

KPI: Key Performance Indicators

L

LEED Gold Certification: Gold level green building certification

LSEG: London Stock Exchange Group

M

MSCI: ESG and financial index provider

MW: Megawatt

MWe: Megawatt electrical capacity

MWh: Megawatt hour

MWp: Megawatt peak

O

OECD: Organisation for Economic Co-operation and Development- Guidelines for Multinational Enterprises

OSB: Organized Industrial Zone

P

PM: Particulate Matter

PTF: Market Clearing Price

PV: Photovoltaic solar electricity generation technology

Q

QDMS: Integrated Management System Software

R

R&D: Research and Development activities

RO: Reverse Osmosis

S

S&P Global: Financial and ESG data provider

S&P Global Ratings: Credit rating agency

SA8000: Social Accountability Standard

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

SCADA: Supervisory Control and Data Acquisition System

SDGs: Sustainable Development Goals

SEVESO: European Union directive on hazardous substances

SKD: Sustainable Development Association

SLB: Sustainability Linked Bond

SPO: Second Party Opinion for sustainability finance instruments

T

TEDAŞ: Turkish Electricity Distribution Corporation

TSRS: Turkish Sustainability Reporting Standards

TÜSIAD: Turkish Industry and Business Association

TWRE: Türkiye Women in Renewable Energy

U

UNESCO: United Nations Educational, Scientific and Cultural Organization

UNFCCC CDM: Clean Development Mechanism

UNGC: United Nations Global Compact

UN Women: United Nations entity for gender equality and empowerment of women

V

VER: Voluntary Emission Reduction

W

WEF: World Economic Forum

WEPs: Women’s Empowerment Principles

WING: Women in Geothermal

WRI: World Resources Institute

WRI Aqueduct: Water risk assessment tool

WWF BRF: Biodiversity Risk Filter

Y

YEKDEM: Renewable Energy Resources Support Mechanism

YEKG: Renewable Energy Resource Guarantee Certificate



Reporting Guidelines

Energy Data	
Total Energy Consumption (GJ) Electricity consumption (kWh)	- The total energy consumption calculations include electricity, natural gas, diesel, gasoline, coal, and LPG consumption. - Electricity consumption is obtained in kWh and then converted into GJ using the conversion factor of 1 kWh = 0.0036 GJ. - For natural gas, annual consumption at the power plants is calculated in cubic meters; for coal, in tons; for diesel and gasoline, in litres; and for LPG, in kilograms. These values are then converted into GJ using conversion factors provided by DEFRA.
GHG Data	
Scope 1 (ton CO ₂ e) Scope 2 (ton CO ₂ e) Scope 3 (ton CO ₂ e)	- Greenhouse gas emissions during the reporting period include carbon emissions resulting from energy consumption and refrigerant gases. Zorlu Enerji's greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol: A Revised Corporate Accounting and Reporting Standard. - Greenhouse gas emissions are calculated under Scope 1 (Direct Greenhouse Gas Emissions) and Scope 2 (Indirect Greenhouse Gas Emissions). - For emission factors, those provided in the "Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas Inventories" have been used. - The Grid Emission Factor has been calculated based on data provided in the "International Energy Agency - CO₂ Emissions From Fuel Combustion Highlights." - In the calculation of greenhouse gas emissions, the following carbon-emitting sources were taken into account: Scope 1 emissions: Natural gas and coal consumption for heating, fuel consumption of company vehicles (diesel, gasoline), and refrigerant gases (including leakages reported during installation and maintenance phases). Scope 2 emissions: Electricity consumption and electricity transmission and distribution losses. Scope 3 emissions: Emission categories defined under 15 subcategories of the GHG Protocol have been considered. Calculations were conducted in accordance with the GHG Protocol. The included categories are as follows: 3.1 Purchased Goods and Services 3.2 Capital Goods 3.3 Fuel- and Energy-Related Activities (Not Included in Scope 1 or 2) 3.4 Upstream Transportation and Distribution 3.5 Waste Generated in Operations 3.6 Business Travel 3.7 Employee Commuting 3.8 Upstream Leased Assets 3.9 Downstream Transportation and Distribution 3.10 Processing of Sold Products 3.11 Use of Sold Products 3.12 End-of-Life Treatment of Sold Products 3.13 Downstream Leased Assets 3.14 Franchises 3.15 Investments - Operations in Palestine are excluded from the reporting boundary. As ZES is no longer under operational control, related activities have been accounted for under Scope 3.15 (Investments) based on the equity share approach.

Science-Based Target (SBTi)	
Target 1 Target 2 Target 3 Target 4	Target 1: Scope 1 Greenhouse Gas Emission Intensity from Electricity and Heat Generation, tCO₂e/MWh (generated electricity) - It is calculated by dividing the total Scope 1 emissions (tCO₂e) by the total amount of electricity generated (MWh). Target 2: Emissions from Electricity Consumption (Scope 2) - Refers to the total absolute Scope 2 emissions. Target 3: Scope 1 and Scope 3 Greenhouse Gas Emission Intensity from Fuel- and Energy-Related Activities, tCO₂e/MWh (sold electricity) - It is calculated by dividing the total Scope 1 and Scope 3.3 emissions by the amount of electricity sold (MWh). Target 4: All Other Absolute Scope 3 GHG Emissions, tCO₂e (excluding 3.3, calculated across 14 categories) Refers to all Scope 3 emissions except for category 3.3.
Air Emissions	
No _x emissions So _x emissions Mercury emissions Dust emissions SF ₆ emissions	- No_x, So_x, mercury, and dust emissions are air emissions resulting from coal usage at the Lüleburgaz Thermal Power Plant. - SF₆ emissions occur during transformer maintenance, replacement, or emergency use as a circuit breaker gas in electricity distribution.
Water Data	
Total water consumption (m ³) Water Consumption in Water-Stressed Areas (m ³)	Water consumption has been assessed under three separate categories: surface water, groundwater, and municipal water. Water obtained from municipalities or other suppliers such as İSKİ is included under municipal water. The entire volume of water purchased and consumed as municipal water is considered as total municipal water consumption. For municipal water use, supplier meter readings based on location-specific consumption amounts have been taken into account. The reporting boundaries cover Zorlu Enerji's operations in Türkiye, Palestine, and Pakistan. Water consumption in water-stressed areas has been calculated based on regions identified as having high or extremely high-water stress.
Waste Data	
Amount (tons) and Type of Hazardous Waste by Disposal Method Amount (tons) and Type of Non-Hazardous Waste by Disposal Method Ash Waste	Waste amounts are presented by disposal management type, including amounts sent to landfill, recovered for energy production, incinerated (not for energy production), other disposed waste, and waste with unknown disposal methods. Additionally, plastic, metal, and glass wastes are considered recycled non-hazardous waste. Disposed hazardous wastes include batteries, fluorescent lamps, car batteries, and toner cartridges. Receipts from authorized recycling companies and entries in MoTAT have been used to calculate the amounts of disposed waste. Ash waste originates from the Lüleburgaz Thermal Power Plant due to coal usage
H&S Data on the Basis of Employees	
Fatalities (Contractors + Employees)	Number of Fatal Work Accidents During the Year
Lost Time Injury Frequency Rate (LTIFR) – Employees	The ratio of lost days due to work accidents to the total working hours during the year has been calculated. In this context, the formula used is: Lost days due to lost-time work accidents * 10⁶ / (Total working hours)
Lost Time Injury Frequency Rate (LTIFR) – Contractors	- The lost time injury frequency rate is calculated by dividing the number of lost days due to work accidents by the total working hours. The formula used is: (Lost Time Injury Count) * 10⁶ / (Total Working Hours). - The total number of lost days in the formula is based on absenteeism data caused by accidents.



Reporting Guidelines

Human Resources Data	
Gender Pay Gap Ratio	It refers to the average pay gap ratio between females and males. In the calculation, the annual equivalent gross wages of female and male employees are taken as a basis. For employees who started employment during the reporting year, the monthly gross wage is converted into an annual equivalent by taking into account the actual period worked during the year; for employees who experienced promotion or salary changes during the year, the average of the previous and new gross wages within the year is taken; and for employees whose wages did not change throughout the year, the 12-month equivalent of the monthly gross wage applicable during the relevant year is used.
Supplier Data	
Total number of suppliers	It refers to all suppliers of Zorlu Enerji.
Number of critical suppliers	Critical suppliers are those that provide main equipment for Zorlu Enerji Group's domestic and/or international projects and operations, and firms supplying materials or services that affect the company's production and business processes or involve hazardous conditions. It also refers to the number of suppliers purchased from with justification.
Number of suppliers assessed for ESG	The number of suppliers assessed for ESG.
Number of suppliers included in capacity development	Suppliers included in the capacity development program (suppliers assessed for ESG through the online platform and with an action plan developed, or suppliers who participated in supplier training in 2024).
Stakeholder Engagement and Double Materiality Analysis	
Stakeholder Engagement	Stakeholder engagement is the ongoing process of dialogue and interaction between the company and its employees, investors, customers, and other relevant parties. Within this process, stakeholders' expectations and feedback are regularly evaluated and integrated into the company's strategies, policies, and practices. This ensures transparency and inclusivity in decision-making, supporting sustainable value creation.
Double Materiality Analysis	- This analysis addresses sustainability topics from both their environmental and social impacts (external) and financial impacts (internal), ensuring that our strategic decisions align with our environmental and social responsibilities. - The assessment process has been carried out based on international guidelines such as the EFRAG Double Materiality Implementation Guidance and ESRS. The analysis results shape the sustainability strategy and sustainability targets.



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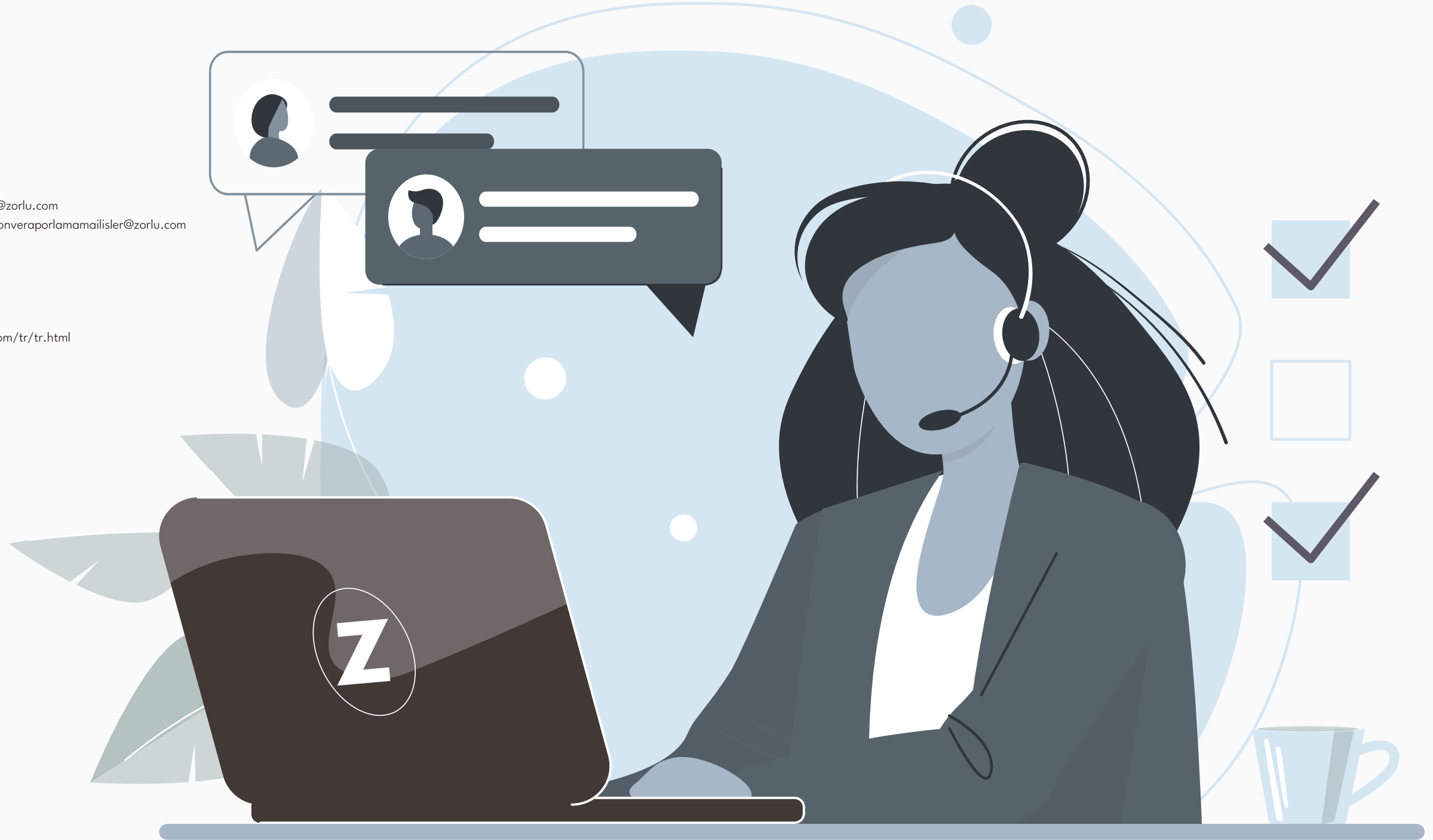
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Report Content

Sustainability Reporting and Design Consultancy

Deloitte Türkiye Sustainability Services: https://www.deloitte.com/tr/tr.html

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