

TAX GOVERNANCE POLICY

Corporate Tax Transparency and Accountability Framework
under the LSEG Tax Transparency Requirements

Version	Issue Date	Review Cycle	Approved By
1.0	June 2026	Annual	Ebru Dildar Edin

Executive Summary

This policy document has been prepared to meet the requirements set out under the LSEG (London Stock Exchange Group) Tax Transparency assessment framework. It comprehensively addresses the Company's commitment to tax transparency, the principle of aligning taxes with revenues, its approach to tax fairness, the tax oversight exercised by the Board of Directors and the Audit Committee, external verification requirements, and the scope of country-by-country tax reporting.

This policy directly addresses the following LSEG requirements:

LSEG Requirement	Policy Section
Policy Tax Transparency	Section 1 – Tax Transparency Policy
Taxes Align to Revenues	Section 2 – Taxes Aligned with Revenues
Tax Fairness Commitment	Section 3 – Tax Fairness Commitment
Board & Audit Committee Oversight	Section 4 – Board and Audit Committee Oversight
Tax Data Verification	Section 5 – External Verification of Tax Data
Tax Breakdown by Country	Section 6 – Country-by-Country Tax Breakdown
Tax Oversight by Board & Named Position for Tax Oversight	Section 7 – Roles and Responsibilities

1**Tax Transparency Policy** *(Policy Tax Transparency)***1.1 Statement of Commitment**

As a matter of corporate responsibility, we are committed to complying with the applicable tax legislation, regulations and regulatory frameworks in all countries in which we operate.

1.2 Policy Scope and Application

This policy covers the parent company and all subsidiaries, joint ventures and any entities relevant for tax purposes. The Board of Directors is responsible for the implementation of the policy, which is reviewed on an annual basis.

2**Taxes Aligned with Revenues** *(Taxes Align to Revenues)***2.1 Transfer Pricing and Commitment to Economic Substance**

The Company conducts all transactions between group companies in accordance with the arm's length principle and the OECD Transfer Pricing Guidelines. We ensure that our tax liabilities are aligned with the countries in which our revenue-generating activities are carried out.

The Company adopts the following principles:

- We apply the arm's length principle and the OECD Transfer Pricing Guidelines to intra-group transactions.
- We avoid any structure that lacks commercial rationale and is designed solely to obtain a tax advantage.
- We declare income tax in the countries where the revenue-generating activities take place.
- We refrain from using secrecy jurisdictions in our tax planning.

3**Tax Fairness Commitment** *(Tax Fairness Commitment)***3.1 Compliance with the Law and the Spirit of the Law**

The Company is committed to complying fully not only with the letter of tax laws but also with their spirit. Acting with a sense of good corporate citizenship, we make a fair tax contribution to every country in which we operate.

Our tax fairness commitment encompasses the following principles:

- In every country in which we operate, we fulfil our tax obligations in a manner consistent with the economic substance of our activities, the value created and the applicable legislation.
- When assessing our tax obligations, we take into account not only the provisions of the law but also legislative intent.
- We make an equitable contribution to local communities and public services.
- We conduct our tax practices in line with the principles of transparency, accountability and social responsibility.

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Board and Audit Committee Oversight *(Board & Audit Committee Oversight)*

4.1 Governance Framework

Ultimate responsibility for the oversight of tax practices rests with the Board of Directors, which exercises this responsibility through the Audit Committee. The Audit Committee regularly assesses the implementation of the Tax Governance Policy approved by the Board, together with the effectiveness of the tax management strategy, tax risks and tax compliance processes.

4.2 Scope and Frequency of Review

The Board of Directors and the Audit Committee review the following matters at least once a year:

- The adequacy of the Tax Governance Policy and its alignment with current legislation.
- Material tax risks and opportunities in the countries of operation.
- Current and deferred tax positions, together with tax accrual and payment processes.
- The transfer pricing policy and the compliance of intra-group transactions with the arm's length principle.
- The independent external auditor's findings on tax matters and management's responses.
- The status of examinations and disputes conducted with tax authorities.

4.3 Reporting and Accountability

The CFO and the senior management responsible for tax report regularly to the Audit Committee. The Committee escalates the results of its reviews and any critical matters to the Board of Directors, ensuring that the necessary strategic decisions are taken. This process ensures that tax governance operates as an integral part of the corporate governance framework.

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External Verification of Tax Data *(Tax Data Verification)***5.1 Commitment to External Verification**

The Company is committed to having its breakdown of taxes paid on a geographic basis independently audited by accredited independent audit firms. This verification process covers the accurate allocation of tax payments and reliable public disclosure, and is intended to enhance the reliability of information and to secure stakeholder trust.

The verification process comprises the following:

- Disclosure of the geographic breakdown of tax payments in the Company's Integrated Annual Report.
- Assurance of such information by an independent audit firm with respect to its conformity with the Basis of Preparation for Reporting.
- Inclusion of the audit opinion in the annual Integrated Annual Report.

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Country-by-Country Tax Breakdown *(Tax Breakdown by Country)***6.1 Commitment to Country-by-Country Reporting**

The Company discloses data on corporate taxes paid on a country-by-country basis. This breakdown is included in the Annual Integrated Annual Report and sets out tax payments in material countries in detail.

Our country-by-country reporting covers the following:

- A country-by-country breakdown of corporate income tax payments.
- A comparison of the tax actually paid in each country with reported income.
- Country-by-country disclosure made within the scope of statutory reporting obligations and in compliance with the relevant regulations.

6.2 Corporate Income Tax by Country

Country	Corporate Income Tax	Statutory Tax Rate
Türkiye	TRY 802,777	25%
Netherlands	0	25.8%
Italy	0	24%
Bulgaria	0	10%

Country	Corporate Income Tax	Statutory Tax Rate
Croatia	0	18%
Greece	0	22%
United Kingdom	0	25%
France	0	25%
Poland	0	19%
Slovenia	0	22%
Serbia	0	15%

Electrip Global BV

The table below summarises the corporate income tax exemption status and the related rationale for Electrip Global BV and its subsidiaries in the countries in which they operate.

Country	Company	Exemption Status	Rationale
Türkiye	ZES Dijital Ticaret A.Ş.	No corporate income tax exemption for the core business	The company is in its investment phase and the market is still developing.
Netherlands (HQ)	Electrip Global BV	Holding company. Dividends are not subject to corporate income tax; service income is subject to standard corporate income tax.	The company has a holding structure and is in its investment phase.
Italy	Electrip Italy S.R.L	No corporate income tax exemption for the core business	The company is in its investment phase and the market is still developing.
Bulgaria	Electrip Bulgaria EOOD	No corporate income tax exemption for the core business	The company is in its investment phase and the market is still developing.
Croatia	Electrip Mobility Service D.O.O. (Electrip društvo s ograničenom odgovornošću za usluge)	No corporate income tax exemption for the core business	The company is in its investment phase and the market is still developing.

Country	Company	Exemption Status	Rationale
Greece	Electrip Hellas SINGLE MEMBER P.C. (Electrip Hellas MONOΠΡΟΣΩΠΗ Ι.Κ.Ε.)	No corporate income tax exemption for the core business	The company is in its investment phase and the market is still developing.
United Kingdom	Electrip Global Ltd	Holding company. Dividends are not subject to corporate income tax; service income is subject to standard corporate income tax.	The company has a holding structure and is in its investment phase.
France	Electrip Energy Solutions and Mobility Services SASU	No corporate income tax exemption for the core business	The company is in its investment phase and the market is still developing.
Poland	Electrip Poland Spółka Z.O.O.	No corporate income tax exemption for the core business	The company is in its investment phase and the market is still developing.
Slovenia	ZES Solutions DOO (new name: Electrip D.O.O.)	No corporate income tax exemption for the core business	Non-operating company
Serbia	Electrip DOO Belgrade	No corporate income tax exemption for the core business	Non-operating company
Italy	Electrip Solar Italy S.r.l.	No corporate income tax exemption for the core business	Non-operating company

Zorlu Enerji

The table below summarises the 2025 corporate income tax payments, exemption status and reasons for tax losses of Zorlu Enerji's international subsidiaries (Israel, Palestine and Pakistan). For 2025, none of these subsidiaries made any corporate income tax payment.

Country	Company	Tax Paid	Exemption Status / Explanation	Reason for Tax Loss
Israel	Zorlu Enerji Israel	0	Zorlu Enerji Israel had no commercial activity in 2025. Consequently, no taxable profit arose and no tax payment was made during 2025.	As of 31.12.2025, there is a tax loss of approximately NIS 25 thousand.

Country	Company	Tax Paid	Exemption Status / Explanation	Reason for Tax Loss
Palestine	ZJ Strong	0	There is no 2025 tax payment for ZJ Strong, the Palestine operation.	—
Pakistan	Zorlu Enerji Pakistan Ltd.	0	Income derived from electricity sales is exempt from tax. The tax shown relates to other income — namely bank deposit interest income and withholding taxes deducted on imports and utility invoices. There is no corporate income tax payment.	—
Pakistan	Zorlu Wind Pakistan (ZGP Pakistan Private) Ltd.	0	No income was generated during the year.	N/A
Pakistan	Zorlu Sunpower Pakistan (ZSPPL)	0	No income was generated during the year.	N/A
Pakistan	Zorlu Renewable Pakistan (ZRPL)	0	No income was generated during the year.	N/A
Pakistan	Zorlu Solar Pakistan (ZSPL)	0	As the company is currently in the construction/investment phase, no sales took place during the year.	—
Pakistan	Zorlu OM Pakistan (ZOMPL)	0	Although no tax exemption applies, no corporate income tax payment was made for 2025 owing to the tax loss position.	The company relates to the same project as ZEPL, a group company; the Operation and Maintenance (O&M) contract is therefore structured to optimise tax efficiency, keeping profitability to a minimum or resulting in a loss position. Income is taxed at 29% on profit generated, while loss-making companies are subject to a minimum tax of 1.25% of turnover that can be offset

Country	Company	Tax Paid	Exemption Status / Explanation	Reason for Tax Loss
Pakistan	Zorlu Industrial Pakistan (ZIPL)	0	No income was generated during the year.	against future profits, keeping total tax outflow to a minimum. The increase in maintenance and repair costs also contributed to the tax loss. No sales took place during the year. The only sales recorded relate to cost of sales accounted for specifically under IFRS.

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Roles and Responsibilities (Roles & Responsibilities)

7.1 Responsibilities of the Board of Directors

Ultimate responsibility for the oversight of the tax policy and tax risks rests with the Board of Directors. In this context, the Board's key responsibilities with respect to tax governance are defined below:

- **Tax Oversight by Board:** The Board of Directors oversees tax risks and the implementation of the Tax Policy directly through the Audit Committee function.
- **Named Position for Tax Oversight:** The position responsible at board level for the tax policy and tax risks is the Chair of the Audit Committee.

7.2 Tax-Related Responsibilities in the Audit Committee's Terms of Reference

The key responsibilities of the Audit Committee with respect to tax governance, risk and compliance are grouped into the following areas:

A. Strategy and Corporate Governance

- To oversee, within the framework of the Tax Policy approved by the Board, that tax management, tax planning and tax risks are effectively managed.
- To monitor the alignment of the tax strategy with the Company's overall risk appetite, financial objectives and sustainability approach.

B. Risk Management and Compliance

- To regularly assess the accuracy, timeliness and effectiveness of the Company's tax compliance processes.

- To assess the compliance of tax planning and tax structuring with legislation, taking into account the potential reputational risk they may create.
- To oversee the compliance of transfer pricing practices with local legislation and OECD principles.

C. Disputes and Relations with Authorities

- To receive regular reporting on, and to assess, material tax-related risks, uncertainties and disputes (examinations, litigation, etc.).
- To be kept informed about processes and tax examinations conducted with tax authorities, and to provide strategic direction where necessary.

D. Financial Reporting and External Audit

- To review the impact of tax on the financial statements (deferred tax, provisions, effective tax rate, etc.) as a critical accounting area.
- Together with the external auditors, to ensure that material tax matters and assumptions are assessed from an independent perspective.

E. Organisation and Internal Control

- To review at regular intervals the organisational structure of the tax function, the competence of the team and the adequacy of internal control mechanisms.

Policy Approval and Review

This Tax Governance Policy has been approved by the Board of Directors and will be reviewed on an annual basis, or whenever significant changes occur in the relevant legislation or the business environment.

Approved By

Signature

Ebru Dildar Edin

Vice Chairman of the Board

Cem Mengi

Chair of the Audit Committee

Elif Yener

CEO / Group President

Murat Kubilay Şimşek

CFO / Finance