



Two Wheels, One Mission:
**JOURNEY TO
A BETTER
FUTURE**

ENERJİSA ÜRETİM

2023 Annual Report

We are leaving behind a century as bright as the sun and as strong as the wind, and now continue down our path in the light of our Republic, which enlightens our dreams, carrying us into the future.

As Enerjisa Üretim, we proudly celebrate the 100th anniversary of our Republic by continuously working hard, generating and aiming for perfection.

With everlasting respect and gratitude, we commemorate our Great Leader Mustafa Kemal Atatürk and his comrades-in-arms, who fought heroically for our independence, shoulder the responsibility of keeping their values alive and passing them on to future generations while following the path which they paved.

We wish many more 100 years to come, in the footsteps of the Great Leader Mustafa Kemal Atatürk, by carrying our Republic forward, which is ultimate guarantee of our future.

[Click to watch the video](#)

100^{*}
Whole
Years

ENERJISA ÜRETİM



PRESENTATION

PEOPLE & CULTURE

GENERATION

TRADE

DIGITAL

FINANCE, STRATEGY & INVESTMENTS

SUSTAINABILITY

Two Wheels, One Mission: Journey to a Better Future

On the road to a beautiful future, every step has a meaning and every pedal has a story.

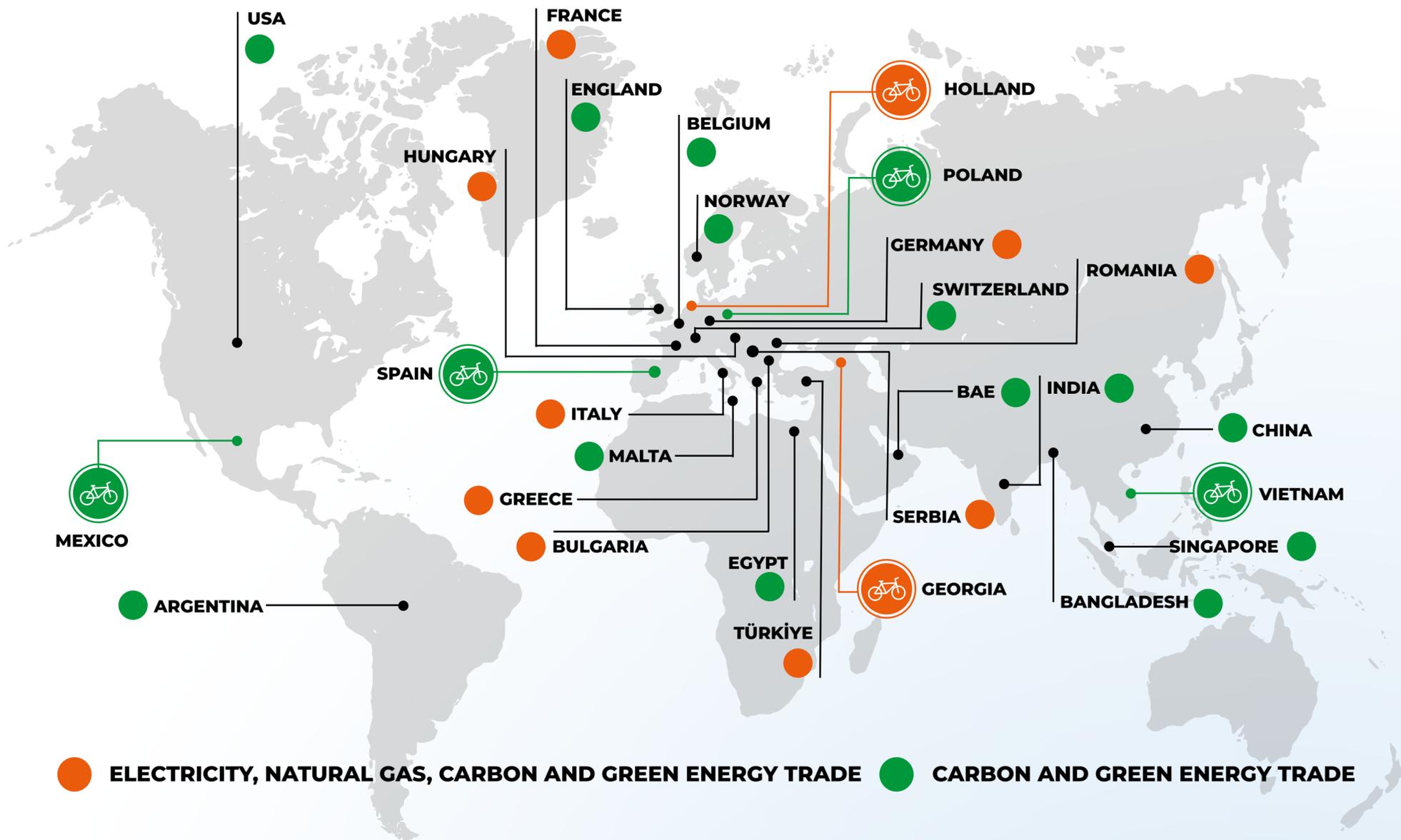
At Enerjisa Üretim, we compile all these stories in our report sharing our 2023 journey.

Our trade routes, which extend to all corners of the world on more than five continents, have intersected with the routes of completely different cyclists. While we were carrying out our journey in different geographies and cultures, we were all actually sharing the same path, namely the path of change and sustainability.

The path of perseverance and hope against ups and downs coupled with unexpected turns and challenges.

The inspiring story of each of the cyclists matched the emotions we felt. Our heartfelt belief that we indeed have an impact on the world, our curiosity which enabled us to discover innovations, and the determination we displayed on our route all gave us the strength to pedal forward as an organization.

**With Two Wheels, One Mission;
We continue to move forward
for our world, and generate energy
for a better future by respecting life.**



PRESENTATION

We continue our journey worldwide in pursuit of a better future dream.



 @gurkangenc

Born in Ankara and embarking on a world tour from Türkiye in 2012, Gürkan Genç explored 69 countries by covering 130,000 kilometers on his bicycle. Currently, he continues his journey in USA. In 2023, when our paths crossed, Gürkan visited our company Senkron.Energy and Enerjisa Commodities in the Netherlands along with his bicycle to closely witness our mission of building a better future. Sharing his experiences and observations during the tour, Gürkan became a part of our journey.



NETHERLANDS ENERGY DATA

56,081

Total Installed Capacity (MW)

3,235

Number of Wind Turbines

32,452

Renewable Energy Installed Capacity (MW)

291

Country Electricity Emission Factor (gCO₂-e/kWh)

18,594

Renewable Energy Investments in Project Status (MW)



PRESENTATION

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SUSTAINABILITY

Gürkan Genç's Experiences from the Netherlands

Every kilometre I travelled on my bicycle during my world tour whispered to me that our lifestyle needs constant change. I have experienced that for a better world, we need to transform our habits in all areas, starting with energy use. The most important basis of this change for me, was the strengthening of my belief on sustainability in every single day. In this adventure where I started in 2013, I improved with every kilometre and changed my journey in line with this development. I first started with a 26-rim bicycle, then managed to use my energy more efficiently by switching to 29 rims in 2024. By reducing the trunk volume from 110 litres to 64 litres, I reduced wind resistance and gained a faster and more comfortable riding experience. I stopped carrying batteries for electronic devices, and now have solar-powered electronic devices as well as a dynamo that can charge at an average speed of 15 km/h. I have learned to cover longer distances with less food and water. Moreover, I have increased the durability of all the equipment I use and continue to test new equipment that focuses on clean energy every year.

My meeting with Enerjisa Üretim was an instructive encounter that also inspired my journey. I had the chance to experience the company's leadership in sustainability and innovation, its global impact,

and its power to change the world. I visited Enerjisa Commodities and Senkron.Energy offices in the Netherlands and embarked on a journey of discovery from modern wind turbines to historical windmills. Despite the difficulties brought by the storm and cold, this journey in Amsterdam and Rotterdam enabled me to better understand Enerjisa Üretim's vision in the field of energy as well as the past, present and future of energy.

I was impressed by the company's confident progress towards its dream goal. Enerjisa Üretim is a company that focuses on green energy, provides high efficiency adopts digital development as a principle to make the energy generated more efficient, and realizes world-class innovations in software and technology. The effort it puts forth with the responsibility of tomorrow on its shoulders is an indication that the synergy between technology and sustainability can carry us to a better future.

I would like to thank Enerjisa Üretim for being a "Dream Partner" in my journey, where we are moving towards the same dream in different fields.

[Click to watch the video](#)



PARTNERSHIP STRUCTURE

At Enerjisa Üretim, we continue our activities with the power and strength we receive from **Sabancı Holding**, one of Türkiye's leading companies, and **E.ON**, one of the world's largest electricity and natural gas supply companies.

%50
SABANCI
HOLDİNG



%50
E.ON



ENERJİSA ÜRETİM

Our Brands and Legal Entities



ENERJİSA ENERJİ ÜRETİM A.Ş.
VEGA RÜZGÂR ENERJİSİ ELEKTRİK ÜRETİM A.Ş.
İZMİT KANDIRA RES ELEKTRİK ÜRETİM A.Ş.
AKHİSAR RES ENERJİ A.Ş.



ENERJİSA COMMODITIES B.V.
ENERJİSA EUROPE K.FT
ENERJİSA ELEKTRİK ENERJİSİ TOPTAN SATIŞ A.Ş.
ENERJİSA DOĞALGAZ TOPTAN SATIŞ A.Ş.



SENKRON.ENERGY DIGITAL SERVICES B.V.



PRESENTATION



PEOPLE & CULTURE

GENERATION

TRADE

DIGITAL

FINANCE, STRATEGY & INVESTMENTS

SUSTAINABILITY

MISSION

We generate energy for a better future by respecting life.

PURPOSE

To be an energy company that constantly improves its knowledge, sets standards and directs the future of the sector.

PRINCIPLES

WE PURSUE PERFECTION: We do not allow mediocrity and always strive for better.

WE TAKE OWNERSHIP OF OUR JOB: We shoulder responsibility and take initiative.

OUR WORD IS VALUABLE: We stand behind our promises and do not make promises we cannot keep.

WE ARE A TEAM: We win together, we lose together.



ENERJİSA ÜRETİM AT A GLANCE



A Journey of Extraordinary Success that Surpasses a Quarter of a Century

- We are the leading electricity generator in the private sector thanks to our portfolio of diversified, balanced and efficient energy resources, high trade volume and digital competencies.
- We are moving forward with determination towards our installed power target of over **5,000 MW** that we have set for 2026 and strengthen our sectoral leadership with our installed capacity of approximately **4,000 MW** in operation, besides our ongoing new power plant investment of over **1,000 MW**.
- At Enerjisa Üretim, we continuously generate as Türkiye's leading player in clean energy with the **58%** share of both domestic and renewable resources in our installed capacity, coupled with our activities in this particular field.



In 2023:

- We pursued our work for our YEKA-2 (Renewable Energy Resource Area) Wind Energy investment, which will be implemented with a total installed power of **1,000 MW**.
- We commissioned the Akköy Wind Power Plant with a capacity of **25.2 MW**, which is the first of our YEKA-2 projects in Aydın.
- We worked to increase the number and capacity of our hybrid power plants and commissioned our **35 MW** hybrid power plant investment in Balıkesir, Bandırma, Kentsa, Erciyes and Çanakkale respectively.
- We received our WPP pre-licenses with a storage of **500 MW**.

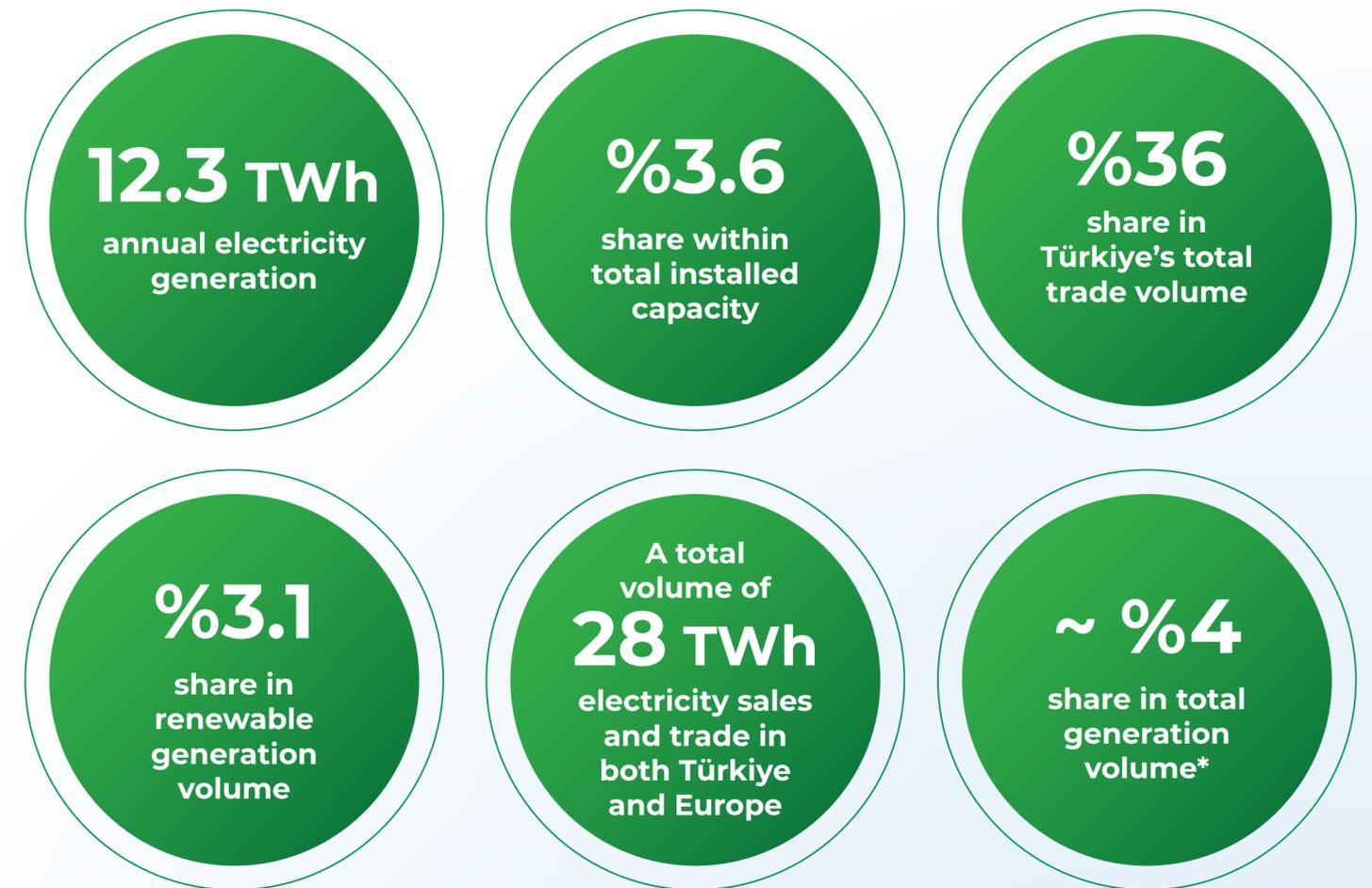
Efficient and Flexible Portfolio Strategy

- Türkiye's largest private electricity generation company with **approximately 5,000 MW installed power** (4,000 MW in operation and 1,000 MW under construction)
- Private sector player with **Türkiye's most innovative and flexible renewable energy capacity**
- One of Türkiye's largest hydroelectric power plant portfolios with **1.353 MW** capacity
- One of Türkiye's largest natural gas combined cycle power plant operators with **1.583 MW** capacity

THE ONLY COMPANY IN TÜRKİYE GENERATING ELECTRICITY WITH 5 DIFFERENT TECHNOLOGIES

OWNING A PORTFOLIO CONSISTING OF DIVERSIFIED, BALANCED AND EFFICIENT ENERGY SOURCES

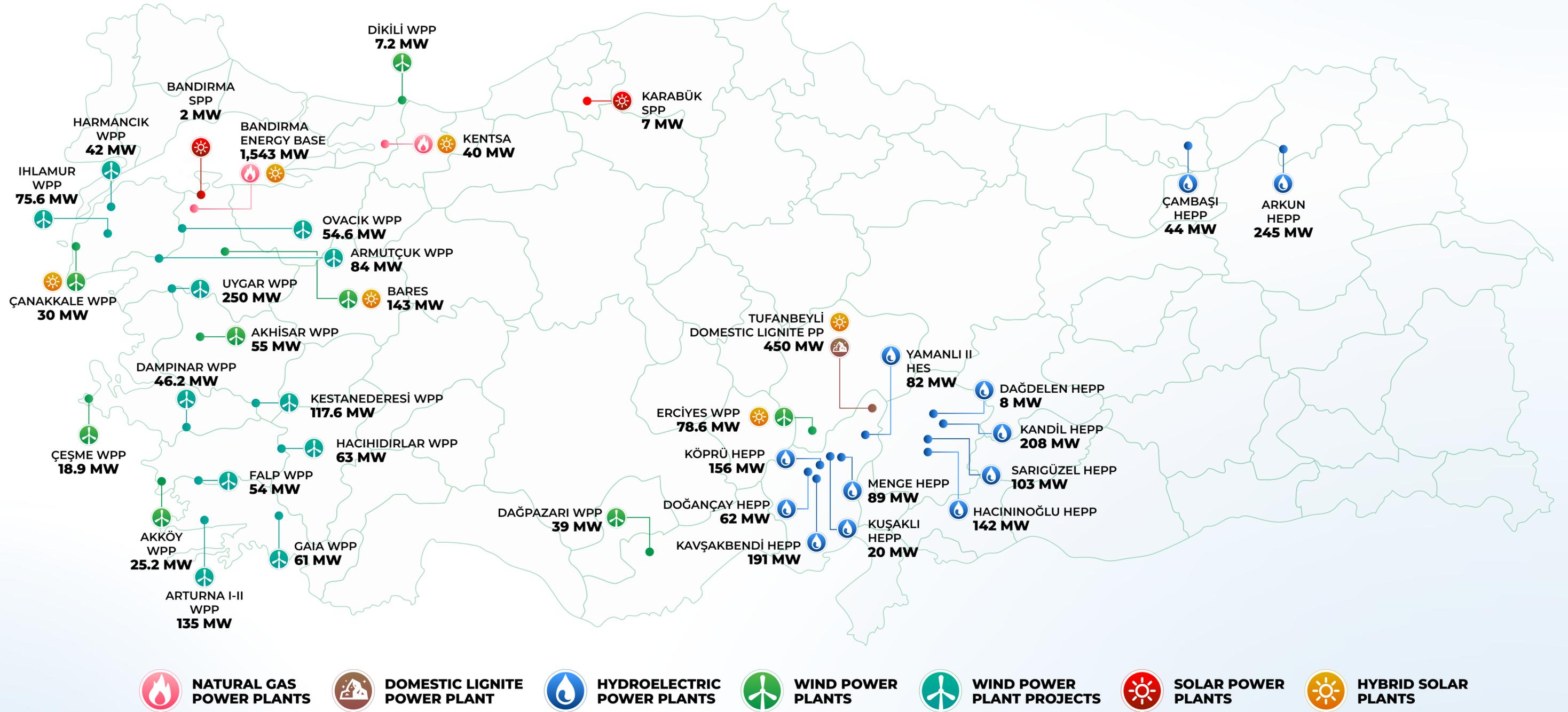
CARRYING OUT ACTIVE ELECTRICITY TRADING IN EVERY REGION OF EUROPE



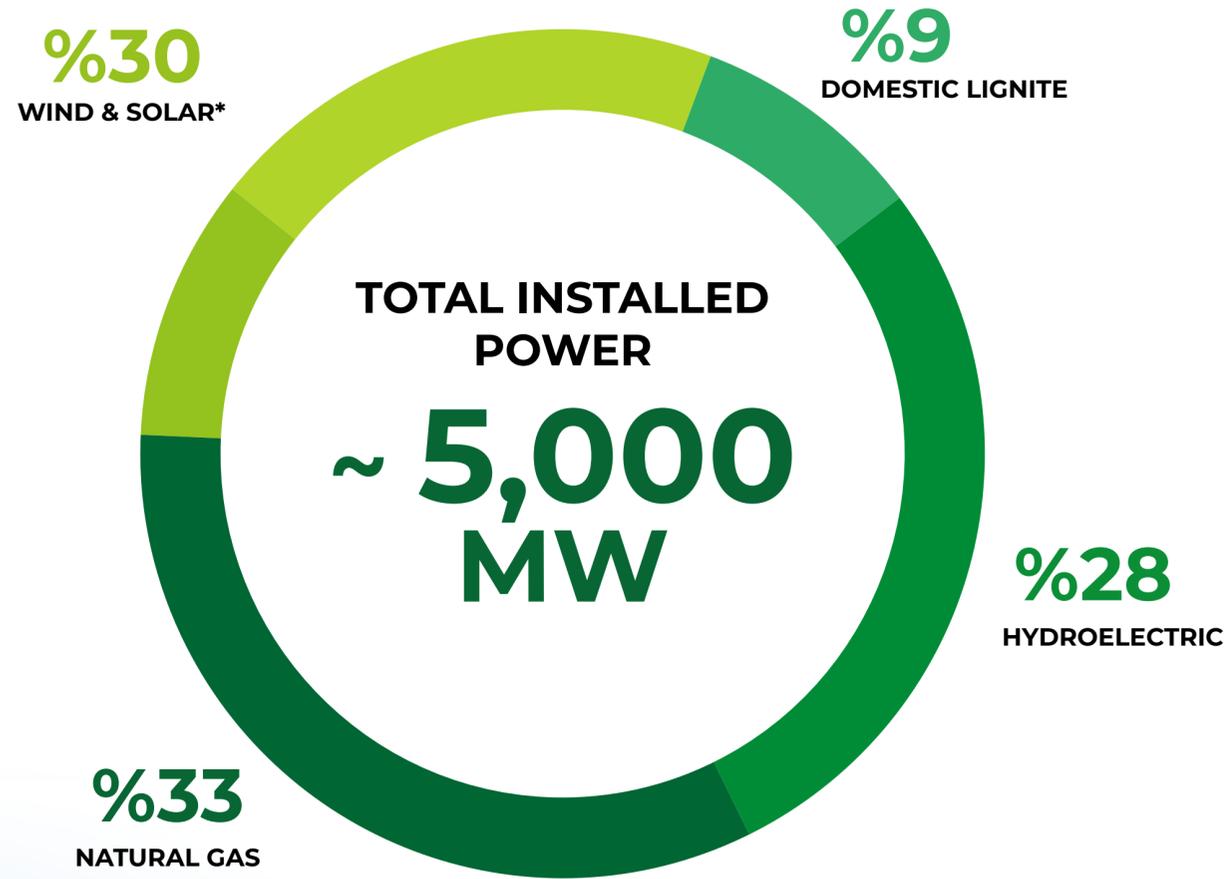
* %3,8 net share in total generation volume.



ENERJİSA ÜRETİM PORTFOLYO



ENERJİSA ÜRETİM PORTFOLYO



OUR HYBRID SOLAR PROJECTS

We commissioned our **41 MW** solar power plant at the end of 2022 and completed our **35 MW** power plant investment in 2023. Thus, we aim to put our licensed, unlicensed and hybrid solar power plants, with a minimum capacity of **150 MW**, into operation by the end of 2024.

OUR HYBRID SOLAR POWER PLANTS

- ☀ Çanakkale
- ☀ Bandırma 1-2
- ☀ Tufanbeyli 1-2
- ☀ BARES 1-2
- ☀ Erciyes
- ☀ Kentsa

OUR HYBRID SOLAR POWER INVESTMENTS

- ☀ Akhisar ☀ Kandil
- ☀ BARES 3 ☀ Tufanbeyli 3
- ☀ Çeşme

AWARDS



Awards Granted for Organizations that Add Value to the Sustainable Development Goals
1st Place and **Co-operation Special Award** in the Biodiversity category for the Honey Forest project
Special Award for Co-operation for the Womomentum project



The Stevie Awards for Great Employers
Bronze Award for Womomentum project
Bronze Award for Power MBA Alumni



2023 43rd Esri User Conference
GIS Special Achievement Award for the Mining Geographic Information Systems project



Top 10 CIOs at IDC CIO Summit 2023
 Our Assistant General Manager, Information Technologies and Digital Business, Ali İnal, took his place on the list.



Fortune 500 Türkiye
 We ranked **24th**, rising 13 places compared to the previous year.



Türkiye's Top 50 Most Influential CFOs
 Our CFO Mert Yaycıoğlu took his place on the list.



Türkiye's 50 Most Powerful Purchasing Leaders
 Our Procurement Director Aziz Ünal, took his place on the list.



Gold Leader Awards
 Our Assistant General Manager, People and Culture, Ayşegül Gürkale, took her place in the list of Türkiye's 50 Most Admired CHROs.



İstanbul Marketing Awards
 Annual Report Design Award



iNova Awards
 Online Annual Reports Energy Sector - **Gold Award**
 Best of Category - **Grand Prize**
 For the 2022 Annual Report



MediaCat Felis Awards
 Corporate Reports **Felis Award**
 For the 2022 Annual Report



Stevie International Business Awards
Bronze Award for Best Annual Report in Private Companies category for the 2022 Annual Report



Gold Award in Other Publication category for the Internal Audit Department Annual Report



LACP Vision Awards
 Electric Company - **Platinum Award**
 Best Agency Report - **Silver Award**
Technical Success Award
 For the 2022 Annual Report



LACP Spotlight Awards
 Online Reports - **Platinum Award**
 Annual Reports - **Gold Award**
 For the 2022 Annual Report



Galaxy Awards
 Online Annual Reports - Energy Sector - **Silver Award**
 For the 2022 Annual Report



MESSAGE FROM THE CHAIRPERSON OF THE BOARD



Dear Partners,

In recent years, navigating global fluctuations has presented a formidable challenge across all sectors of the business landscape. However, I am pleased to acknowledge that Enerjisa Üretim has upheld its commitment to excellence, demonstrating resilience and determination in the face of adversity. I am justifiably proud of our company's ability to move steadily towards its goals even under these challenging conditions.

Continuing its journey uninterrupted towards the vision of becoming a pioneer in sustainable energy, our company has made material progress with a global perspective.

In 2023, Enerjisa Üretim sustained its growth trajectory by incorporating new wind farms into its portfolio. Furthermore, significant strides were made in advancing the 1,000 MW YEKA-2 project, marked by the commencement of generation at Akköy WPP. Additionally, I am pleased to announce that we have expanded our pre-license allocation for storage WPP to 500 MW, reflecting our unwavering commitment to innovation and sustainability.

I am also pleased to announce that efforts have intensified toward establishing Türkiye's inaugural green hydrogen valley at the Bandırma Energy Base. This strategic initiative, which prioritizes the future role of hydrogen and is supported by EU projects, underscores our company's steadfast commitment to responsible practices and forward-thinking strategies.

Enerjisa Commodities and Senkron.Energy Digital Services have broadened their scope of operations globally. This expansion has resulted in our company's stronger and more impactful presence internationally, reaffirming our commitment to deliver excellence across borders.

I extend my heartfelt gratitude to all colleagues at Enerjisa Üretim who have dedicated their expertise and hard work to drive positive change in the world. I am confident that with their unwavering perseverance and determination, they will continue to achieve numerous successes in the future.

By adopting innovation and sustainability as our compass, we continue our journey to a better future. I believe that by staying committed to our mission under any condition, we will overcome every challenge and persist in making meaningful contributions to the world.

Attila Kiss
Chairperson of the Board

BOARD MEMBERS

Attila Kiss
Chairperson of the Board

Kıvanç Zaimler
Deputy Chairperson of the Board

Nusret Orhun Köstem
Member of the Board

Yeşim Özlale
Member of the Board

Thorsten Lott
Member of the Board

Guntram Dr. Würzberg
Member of the Board



MESSAGE FROM THE CEO



At Enerjisa Üretim, we pedal tirelessly, just like a cyclist, on a road full of ups and downs, while pursuing innovations and change. In 2023, we proudly celebrated the 100th anniversary of our Republic, while continuing to strive and progress for a better future with hope and faith.

The earthquake disaster we experienced in February led us to national solidarity while our entire organization gathered together as one, in an extraordinary effort to heal our wounds. We displayed an example of solidarity, first for our teammates and their families, also for our neighbours and stakeholders, with whom we engage in business. On this occasion, I once again wish God's mercy upon the ones who have lost their lives, express my condolences to their loved ones and wish them perseverance.

Despite these difficulties, we did not lose our energy, pursued in line with our goal of being the pioneer of transformation in renewable energy and generated non-stop to leave behind a more livable world to our children.

In 2023, we amplified our strength by acquiring Dikili WPP and Çeşme WPP. Moreover, we marked a major progress in our 1,000 MW YEKA-2 project with a historic significance and started electricity generation with our first turbines at Akköy WPP. Last but not least, we increased our storage WPP pre-license to 500 MW and rapidly continued our EU-supported projects to establish Türkiye's first hydrogen valley at our Bandırma Energy Base.

Enerjisa Üretim's vision is not limited solely to Türkiye. Believing that we make an impact across the world, we expanded our activities on a global scale by going beyond our borders with our Netherlands-based companies Enerjisa Commodities and Senkron.Energy Digital Services.

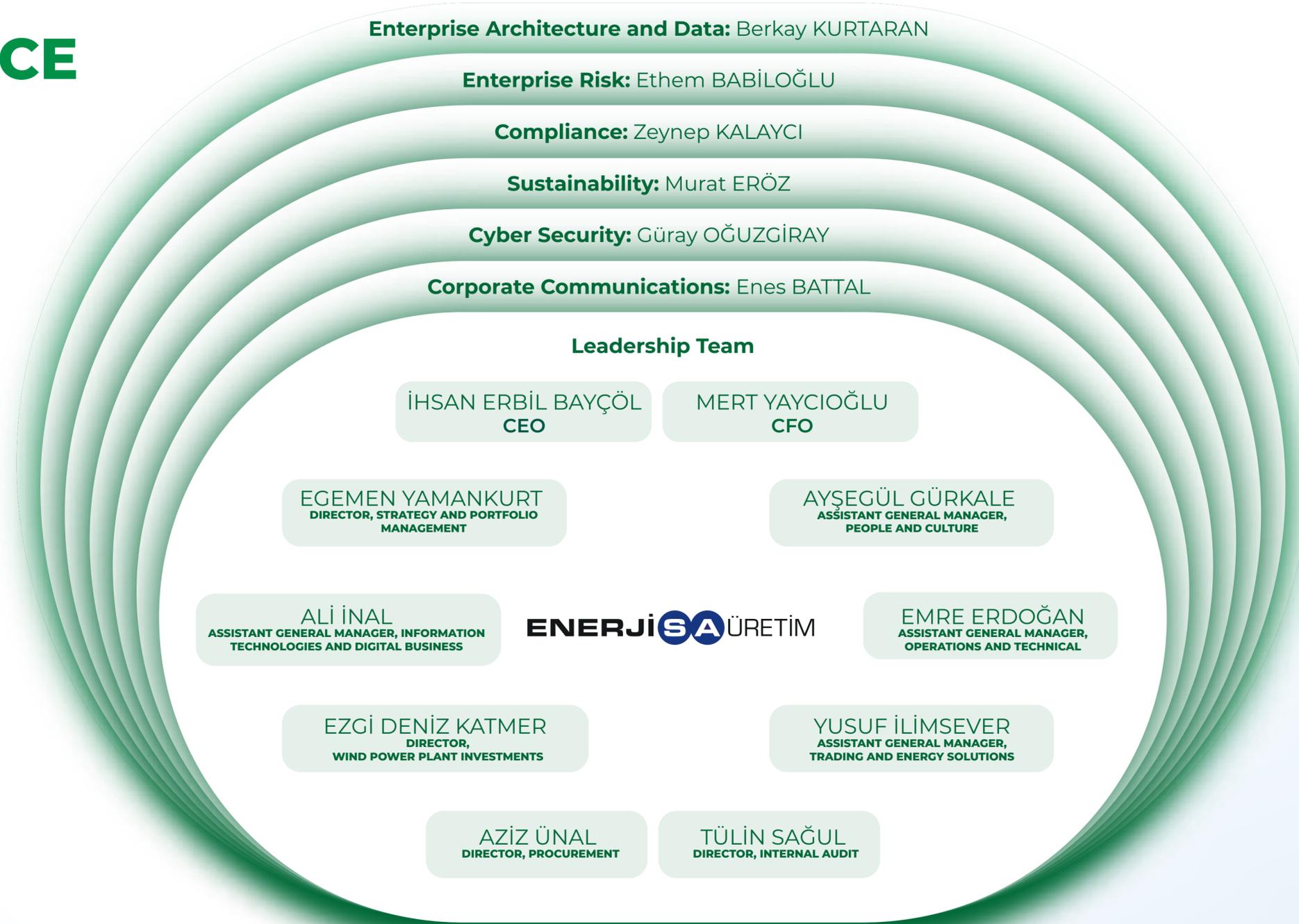
We expanded globally by carrying our energy trade to 28 countries with Enerjisa Commodities. Thanks to the agreement we signed in November 2023, we became the first Green Partner of the Euroleague and brought our power to large masses via the excitement and dynamism of basketball. With Senkron.Energy Digital Services, we enjoyed the opportunity of exporting our knowledge and experience to the rest of whole world, and carried out our launch by taking part in Paris Enlit Europe.

2023 has been a year in which we pushed the limits of change, strove together, and set sail for new horizons in our journey. We reinforced our belief in a better future by stating, "This Is Our Impact".

The progress we have made in 2023 shows us that together we can overcome each and every challenge and have an impact on everything. In 2024, we will continue to add to our successes, exceed our limits, grow, learn and generate together. I would like to thank each and every one of my teammates for their dedication and contribution to this meaningful path, with whom I am proud to move towards a better future together.

İhsan Erbil Bayçöl
CEO

GOVERNANCE TEAM



Team leaders carry out their activities in line with the **CEO** and **Leadership Team** in their areas of responsibility.

LEADERSHIP TEAM



İHSAN ERBİL BAYÇÖL
CEO

Following his graduation from Boğaziçi University, Department of Civil Engineering in 2000, İhsan Erbil Bayçöl completed his MBA at Sabancı University as well as the Advanced Management program at WHU Otto Beisheim School of Management. He started his career as a Project Control Engineer at Bechtel-Enka Joint Venture and joined Enerjisa in 2008. Bayçöl has been serving as Enerjisa Üretim CEO since January 2020. His greatest passion is cycling, and his interests include team games and basketball. He is married with two children.

[LinkedIn profile ↗](#)



MERT YAYCIOĞLU
CFO

Mert Yaycioğlu graduated from Middle East Technical University, Department of Business Administration in 1998. He previously held various positions at PricewaterhouseCoopers, PwC and Finmeccanica, and joined Sabancı Holding in 2009. Since 2020, he has served as the Enerjisa Enerji Group Purchasing and Business Units Finance Department Head respectively and has 25 years of work experience to his credit. Yaycioğlu, who joined the Enerjisa Üretim team in 2022, is married and has one child. His hobbies include playing tennis and gastronomy cultures.

[LinkedIn profile ↗](#)



AYŞEGÜL GÜRKALE
**ASSISTANT GENERAL MANAGER,
PEOPLE AND CULTURE**

Ayşegül Gürkale graduated from Marmara University, Department of Economics in English, and completed her MBA at Sabancı University. She worked in different areas of responsibility such as Commercial Banking, Product Development, Strategic Planning, Regional Manager, Human Resources and Purchasing Deputy General Manager in Pamukbank, Garanti Emeklilik and Aksigorta companies respectively in the Banking and Insurance sector. Gürkale, who joined the Enerjisa Üretim team in 2022, is interested in horse riding and sailing. She is married and the mother of two children.

[LinkedIn profile ↗](#)



EMRE ERDOĞAN
**ASSISTANT GENERAL MANAGER,
OPERATIONS AND TECHNICAL**

Having graduated from Boğaziçi University, Department of Civil Engineering in 2001, Emre Erdoğan followed this up with a master's degree in Business Administration at Koç University. He started his career as a Planning Engineer at Bechtel-Enka Joint Venture and has 22 years of work experience. Erdoğan joined Enerjisa Üretim in 2018 as Deputy General Manager of Business and Technical. He is interested in sailing and motor sports. Erdoğan is married with two children.

[LinkedIn profile ↗](#)



YUSUF İLİMSEVER
**ASSISTANT GENERAL MANAGER,
TRADING AND ENERGY
SOLUTIONS**

Upon completing his undergraduate degree in Industrial Engineering at Middle East Technical University, Yusuf İlimsever received his International Business degree from Kingston University in 2009. He started his business life at JJ Food Service and joined Enerjisa in 2011, holding expert and managerial positions in the fields of Energy Trading and Risk Management. İlimsever has 14 years of work experience to his credit. He is interested in football, history and travel and is married with one child.

[LinkedIn profile ↗](#)



PRESENTATION



PEOPLE & CULTURE

GENERATION

TRADE

DIGITAL

FINANCE, STRATEGY & INVESTMENTS

SUSTAINABILITY

LEADERSHIP TEAM



ALİ İNAL
**ASSISTANT GENERAL MANAGER,
 INFORMATION TECHNOLOGIES
 AND DIGITAL BUSINESS**

Having graduated from Doğuş University, Department of Industrial Engineering, Ali İnal received his master's degree in IT Business Solutions from Alpen-Adria University in Austria, and completed the senior managers' programme, titled Gold for Business Leaders, at HEC Business School in France. He started his career at Advancity Internet Solutions in 2001 and has approximately 22 years of work experience. İnal joined Enerjisa Üretim in July 2019 as Information Technologies Director. His interests include technology, music, amateur astronomy and whiskey culture. He is married and has three children.

[LinkedIn profile ↗](#)



EGEMEN YAMANKURT
**DIRECTOR, STRATEGY AND
 PORTFOLIO MANAGEMENT**

After graduating from Anadolu University Civil Engineering and Environmental Engineering departments, Egemen Yamantürk received his postgraduate education in Hydrology and Water Resources and completed the MBA program at Sabancı University Faculty of Management Sciences. He started his career as a Field Engineer in the Eskişehir Wastewater Treatment Plant Project in 2008, and worked as a Hydraulic Engineer at DHI Slovakia in 2009. In 2011, he completed his job as a Project Assistant at Anadolu University and started working at Enerjisa. His hobbies include traveling, swimming and cinema. He is married with one child.

[LinkedIn profile ↗](#)



EZGİ KATMER
**DIRECTOR, WIND POWER PLANT
 INVESTMENTS**

Ezgi Katmer completed her undergraduate degree in Physics Engineering at Istanbul Technical University, and followed this up with a postgraduate education in Economics and Finance at Boğaziçi University. She joined Enerjisa in 2007 and following the privatization of the energy sector in Türkiye, undertook important tasks starting from the development processes of the first wind and solar projects in our country to the project construction and operation processes. Her hobbies include skiing and traveling. She is married and the mother of one child.

[LinkedIn profile ↗](#)



AZİZ ÜNAL
DIRECTOR, PROCUREMENT

Aziz Ünal graduated from Yıldız Technical University, Department of Chemical Engineering, and received his MBA degree from Yeditepe University. After working at Kale Balata and Colgate Palmolive, he joined Enerjisa in 2008. Ünal has played various roles in the purchasing teams of Enerjisa and Enerjisa Üretim. He has 21 years of work experience in the automotive supply industry, FMCG and energy sectors. His hobbies include traveling, karting, swimming and running.

[LinkedIn profile ↗](#)



TÜLİN SAĞUL
DIRECTOR, INTERNAL AUDIT

Tülin Sağul graduated from Marmara University, Department of Economics in English. She previously worked in various positions at Akçansa and Sabancı Holding respectively, and also as an auditor at EY. In April 2019, she joined Enerjisa Üretim. Sağul has 29 years of work experience. She is married with one child. Her hobbies include basketball, sculpture making and jewelry design.

[LinkedIn profile ↗](#)



PEOPLE AND CULTURE

Focusing on people, we continue our journey of continuous development with the same determination, and we are nourished by the richness of our diversity.

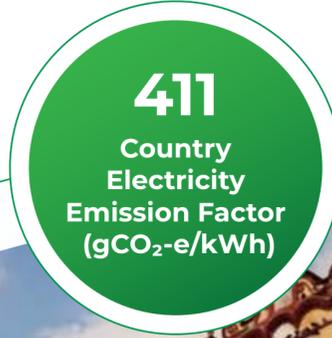
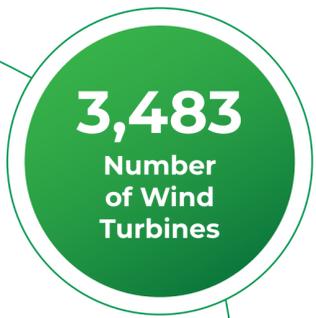
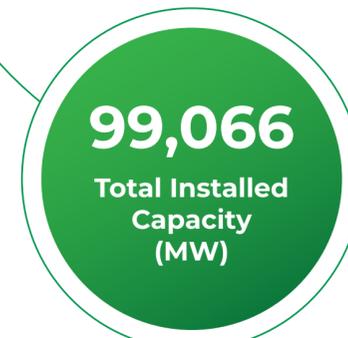


 @kamranonbike

Kamran Ali, the first and only Pakistani to cycle across the Americas, has been on his world bicycle tour for 9 years. Kamran, who is also a photographer, has travelled about 60,000 kilometres in 51 countries on five continents. He has shared his adventure with us in Mexico, where we carry out our energy trade activities.



MEXICO ENERGY DATA



Kamran Ali's Experiences from Mexico

Exploring Mexico by bicycle has rewarded me with captivating landscapes: mountains, canyons, forests, deserts, and magnificent waterfalls. Yet, what made Mexico truly breath taking wasn't just its nature. Its warm people, vibrant culture, and the heartfelt sincerity felt around every corner have carved out a special place for this country in my heart. My journey unfolded like the pages of a never-ending fairy-tale book.

The city centre squares were filled with the aroma of tacos and the melodies of traveling Mariachis singing passionately in front of churches, while the laughter of children mingles with the tunes, creating a symphony. This lively atmosphere beautifully reflected the spirit of Mexicans.

During my journey, I had the privilege of meeting an inspiring individual, Axel Zamudio. Axel was cycling 1,600 kilometres across Mexico with a noble purpose, collecting 100 bicycles to contribute to the education of underprivileged children in remote villages. By doing so, he rescued children from long walks and made it easier for them to continue attending school. Axel's courage, sacrifice, and kindness left

me in awe. His story showed me that each of us can make the world a better place with small but meaningful steps.

Mexicans generously opened their hearts to me, sharing their home keys, and warm clothes, and refusing to accept payment for my stay. In Tijuana, some locals even raised funds to support my journey to the United States.

In Baja California, adorned with deserts and cacti, I erected a sign indicating the latitude of my homeland, Pakistan, symbolizing a desire to connect distant corners of the world. My father always used to say, "My son, whatever you become, where you go, don't forget your roots!" This signpost is proof that I have never forgotten my father's lessons. My journey taught me that we are all travellers on this voyage called life, navigating through the vistas of existence, and embracing constant change. Just like a bicycle journey filled with ups and downs, life reveals the true beauty of the human spirit. Mexico will remain a vibrant chapter echoing endlessly in the corridors of my heart, with its people and culture leaving an indelible mark.



With the period we call **Generation Next**, we aim to make Enerjisa Üretim a company that uses data best, has become a benchmark with its digital competencies, and exponentially grows its trade activities in the world. In doing so, **we see our greatest strength here as our “people”**.

We continue our work by contributing to the ecosystem we live in. In line with our Generation Next philosophy, we develop applications that meet the needs of both our entire teammates -who are the most important value in our organization- and the requirements of the future, and aim to ensure that our applications provide knowledge, experience and competent people for the sector.

At Enerjisa Üretim, our journey, which always starts with the priority of safety and health, continues to deepen with high environmental and sustainability awareness. Each of our employees' heartfelt commitment to these values lies at the core of our business, which is indeed, a determination that we embrace with passion, rather than a phenomenon which we merely agree upon.

The collaboration, teamwork and performance-oriented culture of our team is fed by feedback and continues to develop together with our organisation's leadership and technical skills that are constantly moving forward.

At Enerjisa Üretim, we become stronger by bringing together our collective consciousness and talents, within the spirit of unity and solidarity. We know that each of our successes is a result shaped by the contributions of all our teammates accordingly.



1,125

Number of Employees

36

Enerjisa Üretim
Employee Average Age



PEOPLE AND CULTURE PRACTICES

We offer various fringe benefits to our employees with our **“Sana Göre”** (Just For You) programme, which can be customized to suit the individual needs of our teammates.

Thanks to our **“iyi ki Varsın”** (Glad to Have You) system, we enable employees to appreciate each other and have access to a shopping portal that they can use from more than 900 suppliers and brands.

Using **Employee Data Analyses**, we determine actions compatible with our organisation’s as well as our People and Culture strategies, and take short-medium-long-term initiatives to develop employee experience. In order to further improve our occupational safety and employee welfare, we determine the standards of employee rest periods and raise awareness on this issue, while constantly reviewing the work-private life balance and making necessary improvements accordingly.

Our New Employee Value Proposition: “This Is Our Impact”
In 2023, we asked the question “What makes Enerjisa Üretim unique?” to our teammates and, thanks to their ideas, came up with our motto **“This Is Our Impact”**.

We define our organisation as a company of people who constantly renew themselves, set new goals following each success, and work devotedly. We generate for a better tomorrow with our renewed energy every day, being aware of our responsibility towards our people, nature and everything within our sphere of influence. We say **“This Is Our Impact”**, being confident that Enerjisa Üretim has the power, belief and ability to change things for everyone and everything in its area of influence.

Click to watch our movie our new employer brand slogan, **“This Is Our Impact”**.

Continuously Evolving Dynamic Performance Culture

At Enerjisa Üretim, performance is more than just an evaluation, it is a natural and uninterrupted development process that our people realize with their own consciousness by constantly exhibiting an innovative approach. We provide an environment that supports this dynamic development journey focused on continuous improvement, where each team member maximizes their potential.

Career Management and Development Tools

We offer two career paths to our teammates, focusing on contributing to our people both from an individual and managerial perspective. We play an important role in the career management of our people by aligning their wishes with the needs of our company.

Our Reverse Mentoring Programme: Genç Fikir (Young Ideas)

The **“Young Ideas Volunteers”** programme, which all our team members under the age of 30 in our company can participate in, helps young talents develop their careers and improve their leadership skills. During the 1-year-long programme, we provide Reverse Mentoring and Solution-Focused Thinking Training. While our participants attend meetings held with our company’s leaders for the first 6 months and learn the real dynamics of the business world as well as the strategic perspectives of the management, they are paired with one of our leaders and receive reverse mentoring for the remaining 6 months.

Supporting Young People with Our Education and Development Projects - Tufanbeyli

We have provided **internship opportunities for 126 students** as of 2023 at Enerjisa Vocational and Technical Anatolian High School, which has a capacity of 227 students in one academic year.



TRAINING AND DEVELOPMENT

We design learning and development products to strengthen our behavioural, professional and leadership competencies in line with our strategic goals and the needs of our people. In addition to training, we also tap into coaching/mentoring opportunities, language training, workshops, experiential learning methods and special training tools prepared with VR technology. We support development with innovative and rich content on our online education platform, the **E-Gelişim** (E-Development) portal.

Enerjisa Üretim Academy

With Enerjisa Üretim Academy, we are tailoring our new generation training journey every day, in line with our Spektrum philosophy, which allows our people to develop their competencies, follow current technologies and have fun while learning with the new perspectives they gain.

Our training catalogue includes **762 comprehensive trainings** focused on both personal as well as vocational and technical skills.

We managed to increase the number of trainings to **153**, all of them which were designed by our internal trainers who are experts in their fields and published them on our online training portal E- Gelişim (E-Development).

In 2023, we provided significant support to the technical development of our people with an average of **88** hours of training per employee, including a total of **38,400** hours through E-Gelişim (E-Development) and **62,652** hours face-to-face technical and compulsory training.

We create training content with universities and our stakeholders and continue our collaborations through company workshop training.

Pekiyi Outdoor Track

At Tufanbeyli Power Plant, we continue carrying out both external and internal Basic Fire Trainings with solid, liquid and gas fire simulators in our external training track -which is a rare example in Türkiye- including Working at Height/ Closed/Restricted Areas, Man Rescue and Fire Training areas. We are proud to implement advanced training in our own training site, together with our internal trainers.

Pekiyi Indoor Track

We embrace occupational health and safety as a natural part of our business. For this reason, we have designed a special indoor track where our teammates can receive health and safety training that they can experience with certain applications and gamifications. Our teammates can repeatedly receive this training whenever they want, which they can access on our website, tablet or track as to their preference.

Master & PhD Support

We support all our employees who want to study for a master's or doctorate. In this context, **14** of our teammates started their MBA/Master programme in 2023, amounting to a total of **60** as of 2020.



Nextcepted

We implemented our Nextcepted project in order to support our teammates to strengthen their performance, realize their potential and develop themselves through different training topics. With this project, our employees can contribute to their horizontal career planning by experiencing different roles and tapping into the learning opportunities in their current positions.

Üretim Collective

As the Enerjisa Üretim team, we attach great importance to understanding and listening to each other, and appreciate the value of this in our continuous development journey. In this context, we create an efficient exchange of ideas, of which each of us is a part, through Üretim Collective Meetings, where issues are discussed freely and suggestions and solutions are developed accordingly.



Our Programmes



Energy
Youth
College

NEXTCHANGER

RÜZGARİ ENERJİYE
DÖNÜŞTÜREN
Kadınlar

Power MBA 2nd Term Networking Event



Power MBA Professional Development Programme

We guide those who want to advance their careers in the energy sector. In this respect, we have been carrying out our 9-month-long **Power MBA** Professional Development Programme, in co-operation with Sabancı University EDU, from which **a total of 102 participants from Türkiye and abroad have graduated** during the course of the last 3 years. In our diversified programme we cover topics such as the basics of energy, management in energy, the future of the energy sector, as well as business and technical issues respectively. Moreover, we enable participants to learn on-site through our technical plant tours. By organizing power plant visits abroad for successful participants, we appreciate their success and broaden their technical knowledge vis-a-vis international perspectives. Our programme, whose third term will end in 2024, will continue in the coming years. We believe that our participants will play critical roles that will shape the future of the energy sector, resulting in our programme to make significant contributions to the energy ecosystem.

Power MBA Alumni

We created the **Power MBA Alumni** programme to support the professional development of the Power MBA graduates and increase both their learning and interaction opportunities within the energy ecosystem. Thereby, we continue contributing to the personal development of our graduates, and their communication with each other as well as the

Power MBA 1st Term (2022) Graduation



Power MBA 3rd Term Networking Event



PRESENTATION

PEOPLE & CULTURE



GENERATION

TRADE

DIGITAL

FINANCE, STRATEGY & INVESTMENTS

SUSTAINABILITY

Energy Youth College

Energy Youth College Long-Term Internship Programme

In line with our motto “Your Energy Changes Through Our Impact on Your Career Journey!” we offer our participants a 6-month experience and development opportunity with our **Energy Youth College**, which we have designed in order to prepare the 3rd and 4th year university students for business life. While aiming to provide participants the technical competencies of the relevant department which they select, we also provide them with the opportunity to take a real step in their careers by offering them various workshops, group studies, 1-1 mentoring along their career path, power plant tours, professional and behavioural competency trainings, seminars, guest speakers and, last but not least, asking them to complete a project at the end of the programme.

[Click to watch participant comments relating to our programme](#)

NEXTCHANGER

Nextchanger

We offer a career opportunity to new graduates -who desire to lead the future with their energy- with an aim to make an impact in the world together with our **Young Talent Leadership Programme**, wherein participants have the chance to improve their competencies through training. With our **Nextchanger Programme**, participants will tap into analytical and design-oriented thinking, managing change, working on the axis of diversity and inclusion, participating in leader meetings and benefiting from other various development opportunities. We have enriched each module of our 12 - month programme - which consists of 3 modules, namely “**Engage**”, “**Energize**” and “**Empower**” - with training kits that will provide development in different areas.

RÜZGARİ ENERJİYE DÖNÜŞTÜREN Kadınlar

Rüzgârı Enerjiye Dönüştüren Kadınlar

By supporting diversity in business life, we aim to increase our female employee share above **60%**. In this regard, we have launched the “**Rüzgârı Enerjiye Dönüştüren Kadınlar**” (Women Converting Wind into Energy) programme, which aims to train competent female engineers who have recently graduated, providing them both career and development opportunities in the field of wind technology. In this **6-month** programme, participants advance their personal and professional development by receiving technical and behavioural training in 3 different modules.



University Collaborations and Activities

We share our knowledge and experience regarding the sector with students, through our close collaborations with universities and the events we organize. In this respect, we meet with students at career fairs, summits and special days and provide information about the energy sector as well as Enerjisa Üretim. In order for students to get to know our company better, we host them in our head office with the concept called “**One Day at Enerjisa Üretim**” and organize technical visits to our power plants. Students have the chance to directly observe our company culture by experiencing Enerjisa Üretim’s office environment.

Boğaziçi University

We have been continuing our co-operation with Boğaziçi University for the last 6 years and share information with students on the planning aspects of hydroelectric power plants during the Civil Engineering undergraduate programme courses. In this way, students have the opportunity to support their theoretical knowledge vis-a-vis practical applications.

İstanbul Technical University

We have been taking part as a speaker in the relevant courses of Chemical Engineering and Industrial Engineering undergraduate programmes for the last 6 years, in order to share the latest developments and technological innovations in the energy sector with students

Manisa Celal Bayar University Vocational School of Technical Sciences

Within the scope of the protocol we signed with Manisa Celal Bayar University Technical Sciences Vocational School in 2023, on improving the physical conditions of the university, renewing workshops and laboratories as well as providing students with competency development training such as technical training and English language training, we have offered opportunities such as internship and employment opportunities at Enerjisa Üretim plants and headquarters. Thanks to our collaborations, we have enabled students to gain field experience in the energy sector and make a strong start to their careers. Ultimately, we aim to develop a qualified workforce in the energy sector.

Çanakkale Onsekiz Mart University

We are delighted to have provided laboratory facilities to Çanakkale Onsekiz Mart University (ÇOMÜ) Electrical and Electronics Engineering Department.



EMPLOYEE HEALTH AND WELLBEING

We define being healthy as a state of complete physical, psychological and social well-being. Knowing that the health of all living creatures in our field is entrusted to us, we implement personalized, holistic, protective and digitalized health practices.

Psycho-Social Risk Assessment

In order to protect the psycho-social health of employees and minimize the negative effects of work-people-organization-related conditions on employees, we conducted one-on-one interviews with 948 employees within the scope of the psycho-social risk assessment in 2023 and determined our psycho-social risks under 22 headings. Afterwards, we implemented the actions created to reduce these risks together with the function leaders.

We provide our employees with preventive medicine practices such as breast cancer screening, HPV vaccination programme and cardiological risk score monitoring, and guide them to a healthy future with our quit smoking programme. With the power of digitalization, we monitor data such as blood sugar, cholesterol and body mass index and use early warning systems before diseases occur.

%81.5

Health Culture Satisfaction



Enerjine Sağlık (Bless Your Energy)

With our patented well-being brand “Enerjine Sağlık”, we aim to raise health and well-being awareness among our employees and direct them to sustainable behavioural change. In this respect, we carry out preventive practices that contribute to their holistic health thanks to the on-site services we provide such as dieticians, physiotherapists, massages and sports activities. We also contribute to the well-being of our children and their families through our parent counselling programme and new-born nurse support.

[Click to watch the video!](#)

We receive support from our business partners for practices that promote holistic health. Our employees and their relatives can receive medical, legal, financial and social information support via AVITA 24/7 and request a meeting with their psychologists. With our platform Wellbees, we create a social space where our employees can be inspired by each other, while also offering content where they can access healthy living practices.

Hobby Clubs

Thanks to our art, game, gastronomy, travel and sports hobby clubs we enable our team members from different functions to come together and support them in socializing while acquiring new hobbies. We organized many social events in 2023, from football to bowling tournaments, and gastronomy events to art activities.



OCCUPATIONAL HEALTH AND SAFETY

Instead of defining Occupational Health and Safety as a priority, we see it as an indispensable part of our corporate culture by echoing our slogan “**Always OHS**”. We regularly review our activities and update our processes, raising the bar higher every day.

Development and Culture

We consider everyone who walks through the doors of Enerjisa Üretim as an **OHS volunteer**. With this approach, our entire team plays an important role in creating and maintaining a safe and healthy working environment. In order to raise awareness during the **Occupational Health and Safety Week**, we prepared a social media content enriched with the drawings of **Illustrator Robin Yayla**, via which we drew attention to **OHS principles** at home, in the office, on the road, in short, in every aspect of our lives.

[Click to watch the video](#)

5S Studies

With the **5S (Sorting, Organizing, Cleaning, Standardization and Discipline)** technique, which is the initial level of total productive maintenance, we move towards changing the thinking system and behaviour of employees, ensuring early diagnosis of problems, creating a pleasant working environment and achieving the goals of “**Zero Accident, Zero Error, Zero Malfunction**” respectively.

Our Digital Applications

In addition to our “**Always OHS**” approach that centres on the health of our employees, we also strive to be a pioneer in the industry through our digital applications.

- Thanks to the **ENSAFE application developed by our teams**, we analyse the dangers and risks within the scope of our activities, then evaluate and minimize them accordingly.
- By ensuring that everyone who visits our company is bound by and complies with the same OHS standards thanks to our **YES (Contractor Integrated System)**, we integrate our contractors into our OHS processes and increase their awareness.

- With our **Fark@** software, both our employees and contractors enjoy easy access to the OHS system. In this way, we facilitate instant notification and quick resolution of non-conformities.
- With the **Safety Vision** software we have developed with a start-up, we benefit from cameras in our power plants to ensure real-time measurement and reporting of our OHS processes with over 90% accuracy.



GENERATION

We align with the rhythm of nature, the source of our power, and work tirelessly for uninterrupted generation.



GEORGIA ENERGY DATA

4,598
Total Installed Capacity (MW)

11
Number of Wind Turbines

3,417
Renewable Energy Installed Capacity (MW)

135
Country Electricity Emission Factor (gCO₂-e/kWh)

1,457
Renewable Energy Investments in Project Status (MW)



Daniel & Melanie

For the past 4.5 years, Melanie and Daniel have been exploring the world on bicycles. During this time, they have covered over 60,000 kilometers, traversing 25 countries. Daniel, an energy efficiency and construction technology engineer, worked with local solar energy companies in India to electrify rural areas. Melanie, on the other hand, is a health economist, writer, and yoga instructor. Melanie and Daniel shared their adventure of living in Georgia, where we continue our energy trading activities.



Melanie and Daniel's Experiences from Georgia

Before arriving in Georgia, our 16th stop on our world tour, we bore witness to breath taking landscapes and conquered countless meters of altitude. However, the steep and rugged passes of the Lesser Caucasus Mountains proved to be our greatest challenge yet. Even before reaching here, we were fully aware of the difficulties along the route: poorly maintained paths, points where the mountains soared thousands of meters high, and limited options for replenishing food and water supplies.

To navigate this challenging pass, we meticulously calculated the required number of days and replenished our supplies to the best of our ability. Our equipment, which we had relied on regularly for two years, served as a steadfast shield against nature's surprises, adapting to all kinds of weather conditions: stormy rain, snow, freezing temperatures plunging to -20 degrees Celsius, or desert heat soaring to 45 degrees Celsius.

Yet, the Caucasus was as formidable as it was magnificent. With every pedal stroke, our climbing became even more arduous. As fog reduced our visibility to zero and the rain and snow intensi-

fied, our determination was tested. But the true test came when our "armour" failed us; from our bags to our clothes, all our equipment lost its waterproofing. Soaked and shivering during the storm, we searched for hope on our map and realized there was a shelter near the pass. Summoning all our strength, we arrived at a deserted cabin, with only four poles and a roof dancing with the wind. This shelter became our only solace. After enduring the storm for two nights, we finally reached the happy ending of our adventure at dawn.

Stepping outside the cabin, we were greeted by another aspect of nature. The storm had subsided, and the sky had cleared. Our descent was a symphony of joy, a celebration of nature's beauty and our rebirth.

This experience, which tested not only our physical strength but also our resolve and resilience, reminded us of the power of nature and the opportunity for renewal it always presents. Even in the darkest moments of the journey, it showed us that a way forward awaited us, encouraging us to continue.



RENEWABLE ENERGY PLANTS

We generate energy with **8 wind**, **2 solar** and **12 hydroelectric** power plants. **46%** of our installed power consists of the aforementioned renewable power plants.



Wind Power Plants

AKHİSAR WPP

INSTALLED POWER: 55 MW
TURBINE: 22
COMMISSIONING: 2011
MAIN EQUIPMENT: NORDEX
LOCATION: MANİSA

ÇANAKKALE WPP

INSTALLED POWER: 30 MW
TURBINE: 13
COMMISSIONING: 2011
MAIN EQUIPMENT: SIEMENS
LOCATION: ÇANAKKALE

AKKÖY WPP

INSTALLED POWER: 25.2 MW
TURBINE: 6
COMMISSIONING: 2023
MAIN EQUIPMENT: ENERCON
LOCATION: AYDIN

ÇEŞME WPP

INSTALLED POWER: 18.9 MW
TURBINE: 6
COMMISSIONING: 2015
MAIN EQUIPMENT: NORDEX
LOCATION: İZMİR

DİKİLİ WPP

INSTALLED POWER: 7.2 MW
TURBINE: 2
COMMISSIONING: 2021
MAIN EQUIPMENT: SENVION TÜRBİNİ
LOCATION: KOCAELİ

BALIKESİR WPP

INSTALLED POWER: 143 MW
TURBINE: 52
COMMISSIONING: 2013
MAIN EQUIPMENT: GENERAL ELECTRIC
LOCATION: BALIKESİR

DAĞPAZARI WPP

INSTALLED POWER: 39 MW
TURBINE: 13
COMMISSIONING: 2012
MAIN EQUIPMENT: SIEMENS
LOCATION: MERSİN

ERCIYES WPP

INSTALLED POWER: 78.6 MW
TURBINE: 12
COMMISSIONING: 2022
MAIN EQUIPMENT: NORDEX
LOCATION: KAYSERİ

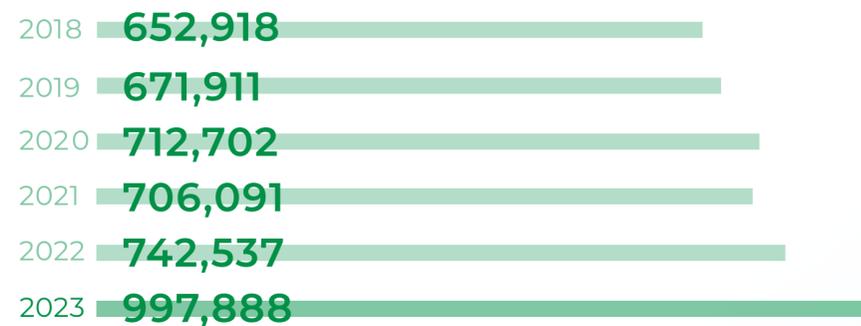
Wind Power Plants 2023 Developments

We continued our wind energy investments in 2023 and reached a total installed power of **393 MWe/410 MWm** in our **8** power plants, including the capacity increase of Erciyes WPP (**13.6 MW**), the generation initiation of Akköy WPP (**25.2 MW**) as well as the addition of both Dikili WPP (**7.2 MW**) and Çeşme WPP (**18.9 MW**) to our portfolio respectively.

Availability Rates (%)



Net Generation Values (MWh)



Erciyes WPP Capacity Increase

At Enerjisa Üretim, we increased the licensed power of our power plant from **65 MW** to **78.6 MW** in line with our wind energy and solar energy investment targets, wherein our country holds a strong potential. Accordingly, we supplied, installed and commissioned 4 N167 **5.9 MW** Nordex turbines.

Akhisar WPP Capacity Increase

We completed the majority of our **7 MW** additional capacity investment for Akhisar WPP in 2023. Accordingly, we finalised the foundation excavation, iron reinforcement and concrete casting of 1 N163 6X model turbine supplied. Currently, our installation and commissioning work continues.

We carry out all our wind power plant maintenance activities digitally.



Hybrid Solar Power Plants

BANDIRMA 2 HYBRID SPP

INSTALLED POWER: 11.9 MW
COMMISSIONING: 2022
LOCATION: BALIKESİR



ÇANAKKALE HYBRID SPP

INSTALLED POWER: 3 MW
COMMISSIONING: 2022
LOCATION: ÇANAKKALE



ERCİYES HYBRID SPP

INSTALLED POWER: 14.5 MW
COMMISSIONING: 2022
LOCATION: KAYSERİ



BANDIRMA 1 HYBRID SPP

INSTALLED POWER: 6.5 MW
COMMISSIONING: 2022
LOCATION: BALIKESİR



TUFANBEYLİ HYBRID SPP

INSTALLED POWER: 5.3 MW
COMMISSIONING: 2022
LOCATION: ADANA



BARES HYBRID SPP

INSTALLED POWER: 11.9 MW
COMMISSIONING: 2023
LOCATION: BALIKESİR



KENTSA HYBRID SPP

INSTALLED POWER: 2 MW
COMMISSIONING: 2023
LOCATION: KOCAELİ



Solar Power Plants

BANDIRMA SPP

INSTALLED POWER: 2 MW
COMMISSIONING: 2017
LOCATION: BALIKESİR



KARABÜK SPP

INSTALLED POWER: 7 MW
COMMISSIONING: 2017
LOCATION: KARABÜK



Unlicensed Solar Power Plants

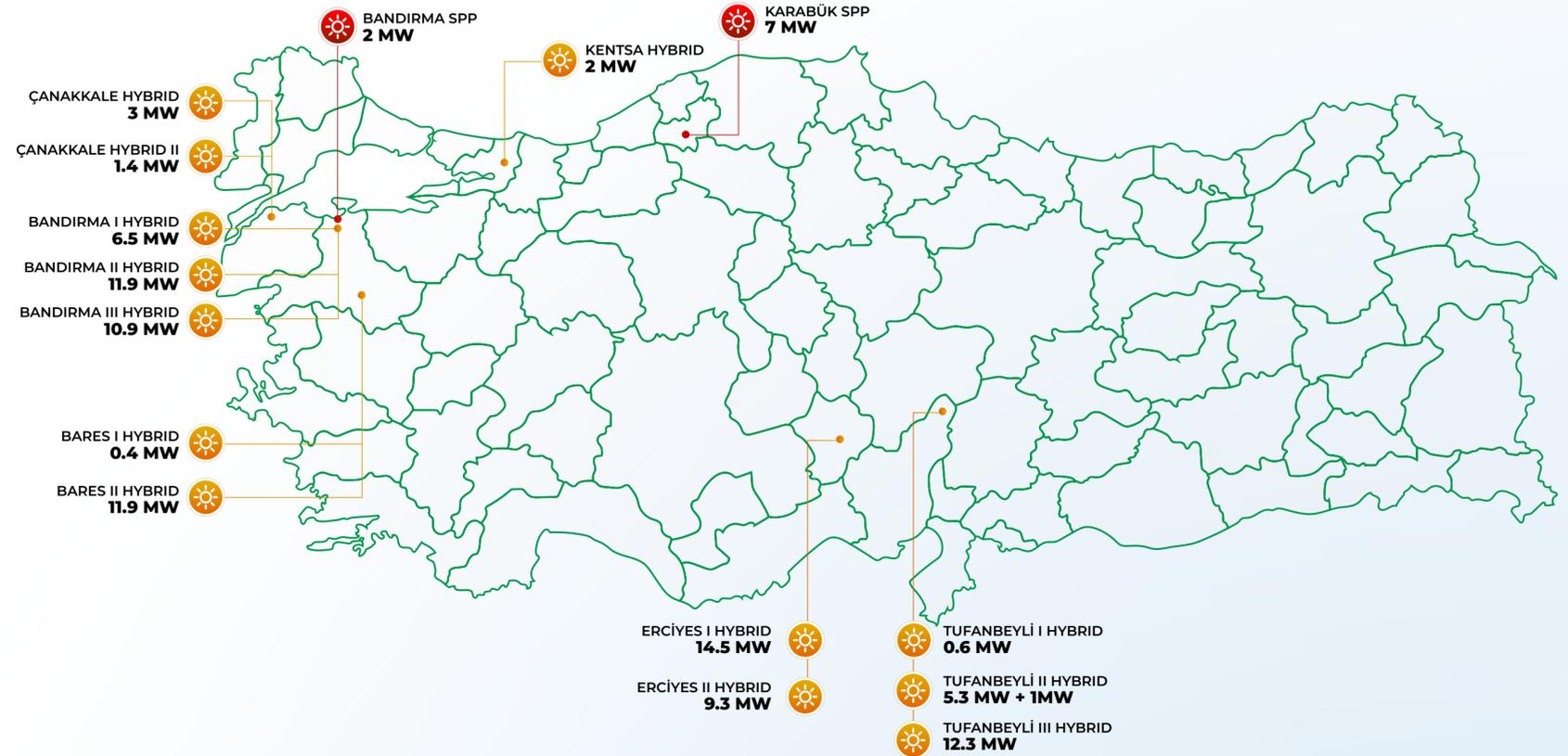
We have a total of **2 solar power plants** with an installed capacity of **9 MW** in operation in Bandırma and Karabük.

Net Generation Values (MWh)



Our Hybrid Solar Energy Investments

Thanks to the steps we took in 2021 and 2022, we turned all our wind and thermal power plants into hybrid power plants with the addition of solar power plants. We plan to commission a total of at least **150 MW** of licensed, unlicensed and hybrid solar power plants in 2024, including the **76 MW** investments we had completed in 2022 and 2023 respectively.

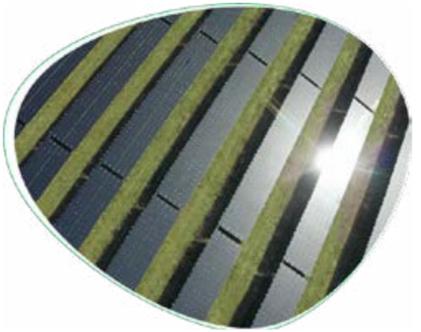


Solar Power Plants 2023 Developments



Çanakkale Hybrid SPP Activities

We have continued preparations for the **Çanakkale Hybrid SPP** project with a targeted power of **5.9 MW**. The field work for the 2nd stage has been largely completed and we continue with the pre-energization testing process.



Bandırma Unlicensed SPP Activities

We have left behind **the 6th year of generation** of our power plant and have completed all its respective periodic maintenance by our own team of **10 people/day**, thus contributed to increasing its availability values. At the same time, we have carried out agrivoltaic studies in the power plant field and have created an exemplary area, showcasing that solar power plants and agricultural activities can be carried out simultaneously.



Bandırma Hybrid SPP Activities

We have completed the field work of the **6.5 MW Bandırma 1 Hybrid SPP** and the **11.9 MW Bandırma 2 Hybrid SPP**, receiving their approval from the Ministry. Moreover, within the borders of **Bandırma Energy Base**, we have increased our total installed solar power to **31.5 MW**.



Bares Hybrid SPP Activities

We have completed the field work of the project with a capacity of **11.88 MW** and moved on to its energization and Ministry approval phase.



Karabük Unlicensed SPP Activities

We have completed all periodic maintenance in a short period of time by our own team and contributed to increasing the availability values of the power plant. Predicting that the warranty period of inverters -which are one of the most essential equipment of the power plant- would expire, leading to an increase in age-related malfunctions, 2 of our technicians have accordingly completed the **Inverter Repair Training** provided by the inverter manufacturer.



Kentsa Hybrid SPP Activities

We have completed the field work of the **2 MW** capacity project and moved on to the its energization and Ministry approval phase.



Erciyes Hybrid SPP Activities

As the continuation project of the **14.5 MW Hybrid SPP**, we have largely completed the field work of the **9.3 MW SPP** project in 2023. Our procedural formalities for energization and Ministry approval are on-going.



Tufanbeyli Hybrid SPP Activities

We have received the Ministry's acceptance of the **5.3 MW Hybrid Solar Power Plant** in July 2023 and have largely completed the field work of the projects for the capacity increase of **12.3 MW** and **1 MW** respectively. Our punch completion, pre-energization tests and Ministry approval phase are still on-going.



Hydroelectric Power Plants

With our **12 power plants**, we are the leading player that operates the most hydroelectric power plants within Türkiye's private sector, playing an important role as an assurance of our country's energy system. We have a total installed power of **1,353 MW** with our power plants located in the **Seyhan (6)**, **Ceyhan (4)** and **Eastern Black Sea (2)** basins.

Thanks to high availability and successful commercial operations, we had a productive year for our hydroelectric power plants, despite the drought as the year unfolded.



Seyhan Basin Adana

KAVŞAK BENDİ HEPP

INSTALLED POWER: 191 MW
RESERVOIR SIZE: 30 hm³
COMMISSIONING: 2014
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: ALSTOM



YAMANLI 2 HEPP

INSTALLED POWER: 82 MW
RESERVOIR SIZE: 2 hm³
COMMISSIONING: 2015
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: YUNHE



KÖPRÜ HEPP

INSTALLED POWER: 156 MW
RESERVOIR SIZE: 93 hm³
COMMISSIONING: 2013
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: ALSTOM



DOĞANÇAY HEPP

INSTALLED POWER: 62 MW
RESERVOIR SIZE: REGULATOR
COMMISSIONING: 2017
TURBINE TYPE: KAPLAN
MAIN EQUIPMENT: ORIENT



MENGE HEPP

INSTALLED POWER: 89 MW
RESERVOIR SIZE: 51 hm³
COMMISSIONING: 2012
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: ALSTOM



KUŞAKLI HEPP

INSTALLED POWER: 20 MW
RESERVOIR SIZE: REGULATOR
COMMISSIONING: 2013
TURBINE TYPE: KAPLAN
MAIN EQUIPMENT: ORIENT



Ceyhan Basin Kahramanmaraş

KANDİL DAM and HEPP

INSTALLED POWER: 208 MW
RESERVOIR SIZE: 439 hm³
COMMISSIONING: 2014
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: ANDRITZ



SARIGÜZEL DAM and HEPP

INSTALLED POWER: 102 MW
RESERVOIR SIZE: 59 hm³
COMMISSIONING: 2013
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: ANDRITZ



HACININOĞLU HEPP

INSTALLED POWER: 142 MW
RESERVOIR SIZE: REGULATOR
COMMISSIONING: 2011
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: ANDRITZ



DAĞDELEN HEPP

INSTALLED POWER: 8 MW
RESERVOIR SIZE: REGULATOR
COMMISSIONING: 2013
TURBINE TYPE: KAPLAN
MAIN EQUIPMENT: ORIENT



Northern Basin Artvin-Trabzon

ARKUN DAM and HEPP

INSTALLED POWER: 245 MW
RESERVOIR SIZE: 283 hm³
COMMISSIONING: 2014
TURBINE TYPE: FRANCIS
MAIN EQUIPMENT: ALSTOM



ÇAMBAŞI HEPP

INSTALLED POWER: 44 MW
RESERVOIR SIZE: REGULATOR
COMMISSIONING: 2013
TURBINE TYPE: PELTON
MAIN EQUIPMENT: VOITH

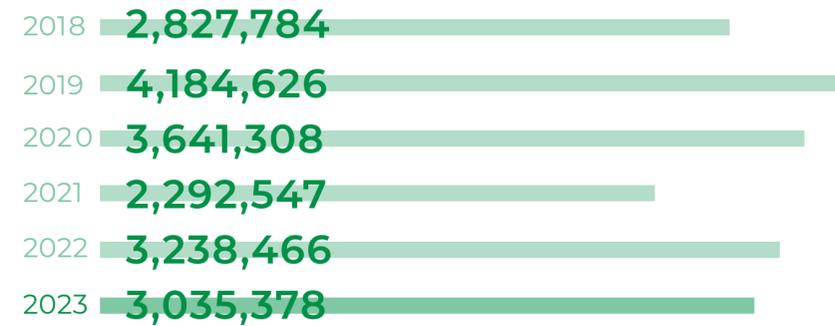


Hydroelectric Power Plants 2023 Developments

Availability Rates (%)



Net Generation Values (MWh)

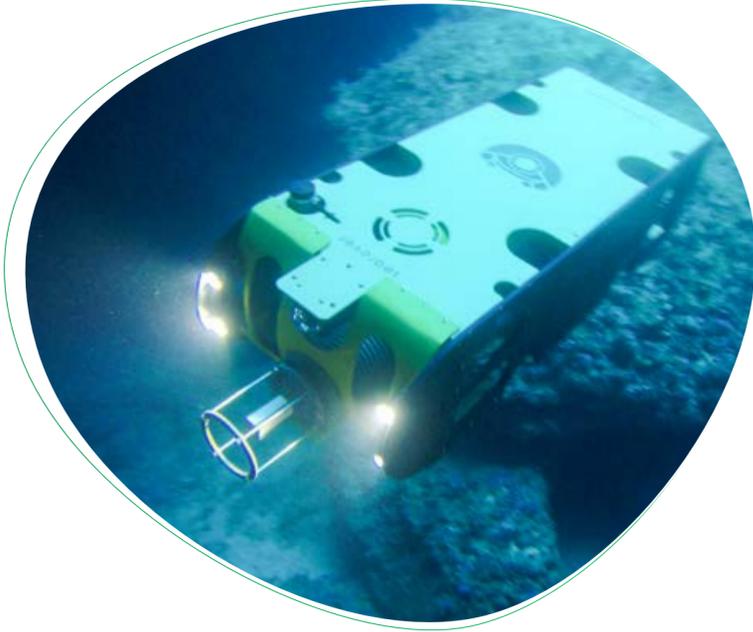


- We have completed the infrastructure installation of the charging stations with **22 kVA AC** power in all our hydroelectric power plants, in line with our goal of becoming **carbon net-zero** by **2045** by tapping into our renewable energy resources.
- We have managed both planned and unplanned maintenance activities for our 12 hydroelectric power plants, with an average age of 11, through artificial intelligence-based criticality analysis studies. In this way, our unplanned downtime rate (EFOR) was realised as **0.17%** and our planned downtime rate (EPOR) as **3.42%** in the last 4 years. We have successfully carried out our 5-year maintenance in all our power plants, which played a major role in achieving this performance, and our 10-year maintenance in all our power plants which over 10 years old. Thanks to our maintenance performance culture, we strengthen our commitment to safely providing the energy that Türkiye needs.
- By combining the renovation work and wheel replacement we carried out in accordance with OHS standards at our **Yamanlı 2 Hydroelectric Power Plant** with environmentally friendly practices, we maximized operational excellence and strengthened our sustainable energy vision.
- We implemented the governor system upgrade work carried out in our **Dağdelen and Kuşaklı Hydroelectric Power Plants**, together with the rehabilitation and renewal of the system, all with the aim of in-

creasing technological innovation and availability. With this update that reduces malfunctions, we have taken a step in line with our aim of carrying our vision forward by contributing to the construction of a more reliable and effective system in energy generation.

- By installing **Mini WPP (1.5kW)** and **Solar Power Plant (2.2kW)** on the **Hacınınoğlu HEPP** regulator, we fed 5 lighting fixtures in the regulator and developed a project within the scope of **ISO50001**.
- We used the water resources of each of our hydroelectric power plants efficiently by utilizing optimization activities in the most effective way.
- By incorporating new technologies emerging in the energy ecosystem into our own system, we have implemented projects that make data meaningful with advanced analytical methods, generate realistic predictions and support strategic decisions.
- We carried out reservoir management and optimization studies with precipitation and temperature data obtained from leading meteorological forecast sources such as **ECMWF** and **GFS**. These data also served as an early warning system against meteorological and hydrological risks.
- We also optimized our real-time power plant operations by using snow cover, soil moisture and snow-water equivalent data obtained from satellite images for flow forecasting with the **Delft FEWS model** and internal development optimization algorithms.





Examples of Our Other R&D Studies

- In line with our vision for carrying out maintenance works such as integration of innovative technologies, adoption of cost-reducing strategies, implementation of innovative approaches in maintenance and placing innovation at the centre, we examined the emergency valve at **Sarıgüzel HEPP** with an underwater robot. In this way, we contributed to **Sarıgüzel HEPP**'s operation in a more reliable, effective and sustainable manner.
- By turning **Hacıninoğlu HEPP** into a Dark Plant, we made it monitorable from the centre via the radar and high-level camera systems, thus increasing the security of the plant. The Dark Plant initiative we carried out in our hydroelectric power plants was the out-put of a vision shaped by foresight-

edness and innovation, which enabled us to emphasize our determination for a sustainable future thanks to the man/hour savings we achieved in terms of energy efficiency and business continuity.

- Thanks to raising the SFC capacity in our hydroelectric power plants, we supported sustainability in energy generation worldwide and managed to use clean energy resources more effectively. By increasing the SFC capacities at **Arkun, Köprü, Menge** and **Kavşakbendi HEPPs**, we achieved a **44 MW** reserve increase as a result of all SFC renewal and capacity increase tests. In this way, we achieved an annual earnings increase of roughly **220 million TRY**.

Maintenance Management Strategy

We have gone beyond the traditional maintenance approach to ensure that our power plants continue to operate at the desired performance level. In this context;

- In accordance with our new maintenance management strategy, we received the necessary training in transition to **TPM (Total Productive Maintenance)** methodology. We started our work by creating planned maintenance, autonomous maintenance, training, kaizen and OHS committees.
- We determined fixed KPIs in order to regularly monitor maintenance metrics according to the **EN 15341** maintenance **KPI** standard.
- Within the scope of the **KOZA Project**, we completed the infrastructure work at our **Doğançay** and **Hacıninoğlu** power plants. While continuing our tests, we also carry on with operations at our other power plants.
- As a result of the studies carried out, we reached an availability rate of **95.9%**.



ENERGY BASES

Türkiye's Premier and Pioneering Energy Hub: Bandırma Energy Base

Bandırma Energy Base is at the heart of Türkiye's energy supply security, not only with its efficiency but also its strategic location. Thanks to its connection to the western lines, where electricity consumption is the highest, our energy base plays an indispensable role in the electricity generation with its high efficiency and available capacity always at hand, in critical periods when restrictions are felt in the electricity network.

Our **Bandırma 1** and **Bandırma 2** natural gas power plants become a permanent shield of network security by closing potential gaps in energy supply within minutes with our ability to intervene in the instantaneous transmission system.

Bandırma Energy Base, built on a large area of approximately 204 hectares, is really quite an energy centre with its impressive coastline of 650 metres and a depth of 3,700 metres. The structure, which rises to 189 metres above sea level, holds strategic importance in Türkiye's energy future.

The Most Beautiful Power Plant in the World

- **2 natural gas power plants** that are Türkiye's most efficient, serving grid security
- **1 integrated hydroelectric power plant** that meets the internal needs of the power plant
- **3 hybrid solar power projects**, 1 of which is **agrivoltaic**
- **3 wind turbine projects**
- Türkiye's **first green hydrogen valley***

*We started the pilot hydrogen generation.

1,543
Total Power (MW)

BANDIRMA 1 NATURAL GAS CYCLE POWER PLANT

INSTALLED POWER: 936 MW
AVERAGE NET EFFICIENCY: 59%
COMMISSIONING: 2010
MAIN EQUIPMENT: MITSUBISHI



BANDIRMA 2 NATURAL GAS CYCLE POWER PLANT

INSTALLED POWER: 607 MW
AVERAGE NET EFFICIENCY: 60%
COMMISSIONING: 2016
MAIN EQUIPMENT: SIEMENS



3 SOLAR POWER PLANTS, 1 of which is AGRIVOLTAIC

INSTALLED POWER: 29.4 MW
COMMISSIONING: 2022 & 2023



1 HYBRID HYDROELECTRIC ENERGY PLANT

INSTALLED POWER: 3.5 MW
COMMISSIONING: 2014



1 HYDROGEN GENERATION FACILITY*

INSTALLED POWER: 2 Nm³/h
COMMISSIONING: 2022



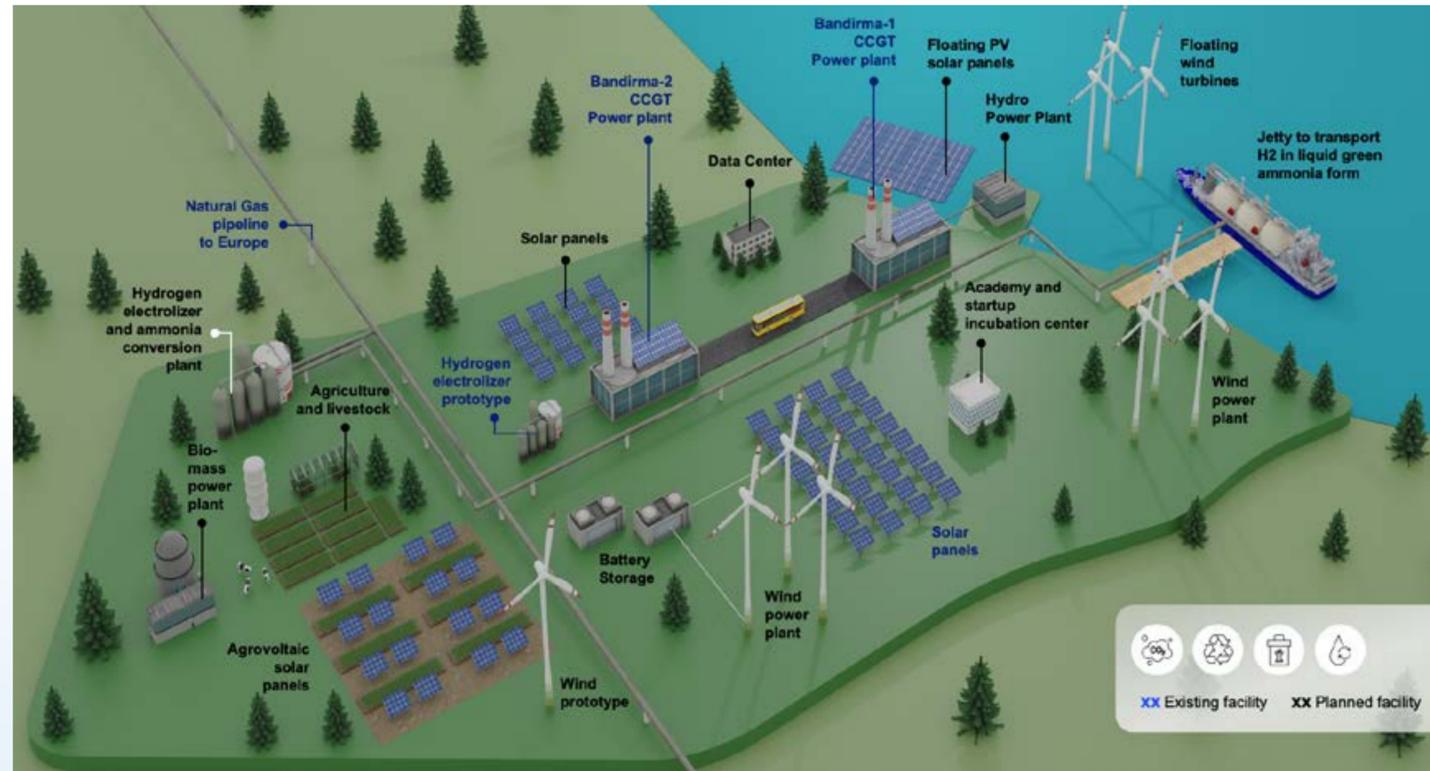
Bandırma Energy Base 2023 Developments

Bandırma Energy Base generates electricity with 5 different innovative energy generation methods, including ground-breaking technologies such as battery storage and hydrogen generation. Our base positions itself as an innovation and R&D centre by closely following the latest technological developments in the sector and hosting various innovative projects. We act with the vision of being a platform that shapes the transformation in the energy sector by collaborating with Bandırma Energy Base and initiatives that aim to lead the sustainable future.

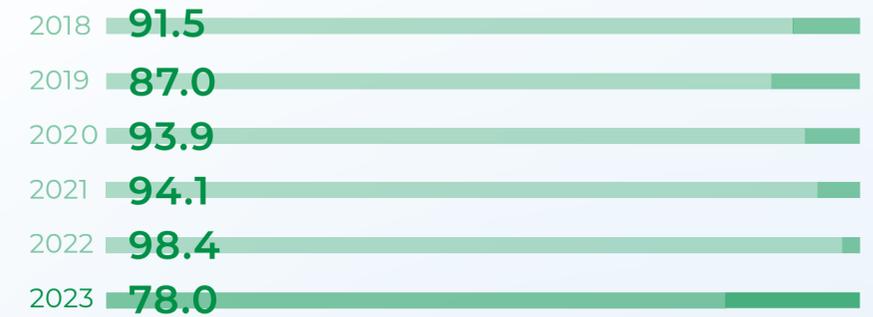
We played a successful role in meeting Türkiye's energy supply security throughout the year thanks to the successful day-ahead and intra-day planning of our natural gas power plants.



Bandırma Energy Base: A Nexus of Innovation, R&D and Start-Up Centre



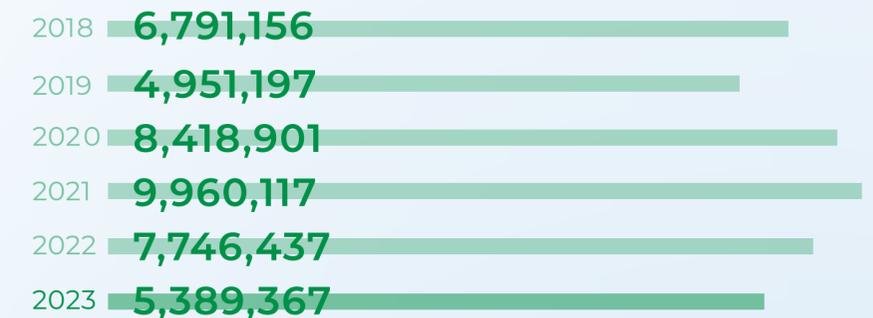
Availability Rates (%)



Bandırma Energy Base Transformation Plan, which we will implement gradually

[Click to watch the video](#)

Net Generation Values (MWh)





Enercon-Enerjisa Generation Bandırma Energy Base Co-operation

We are breaking new ground in Türkiye with the co-operation of Enercon at Bandırma Energy Base. We carried out R&D studies and field feasibility studies for the installation of the **E-175 EP5** model turbine, which has the largest rotor diameter in the world, ranging up to **175 metres**, **6 MW** power and expandable capacity.

Hydrogen Valley Developments with the European Union

We are putting into implementation Türkiye's first **Hydrogen Valley** thanks to the European Union (EU) project with a budget of **36.8 million euros**, coordinated by the Southern Marmara Development Agency, involving Enerjisa Üretim and Sabancı University and 16 local and foreign stakeholders.

Within the scope of the "**South Marmara Hydrogen Coast**" Valley Project, we are establishing Türkiye's first green hydrogen facility at our Bandırma Energy Base with a minimum of 500 tonnes of green hydrogen per year.

Meeting Hydrogen Consumption with In-Plant Generation

In 2023, we met **42%** of the hydrogen consumption used for the cooling of Bandırma 2 generator, thank to our hydrogen generation electrolyser.

Process Safety

Within the scope of process safety, we conducted a **HAZOP** study on the hydrogen electrolyser unit with 3rd party companies and took actions to increase safety in line with the reports.

Domestic Electrolyser

Following the approval of the Ministry of Industry for the development of domestic electrolysers within the scope of **Guided Project Support**, we kick-started our own electrolyser project officially. The first meeting was held at Bandırma Energy Base, hosted by us, and with the participation of TUBITAK MAM (Turkish Scientific and Technological Research Council Marmara Research Centre), Eti Maden and GMKA (Southern Marmara Development Agency) respectively. Feasibility studies for green hydrogen and green ammonia generation were completed with international consultancy companies.



Energy Efficiency Studies (Energy Audit)

Due to today's competitive conditions and increasing energy prices, we have initiated studies that will enable any business to use the energy it consumes effectively, update its technology by making timely investments, saving money by minimizing possible losses in its process thanks to the optimization and continuous control of its operating conditions, and increase its energy efficiency.

Within the scope of energy efficiency, we investigated the effect of hydrogen purity on the generator output power in Bandırma 2 power plant. As a result of correspondence with the manufacturer and theoretical calculations, we saw that when the purity was increased from **96.5%** to **97.5%** in the first stage, the generator output power increased by **78 kW**. By increasing hydrogen purity within the scope of energy efficiency, we estimate that **1,700,000 TRY** will be saved when operating at **70%** annual capacity.

Hybrid SPP Works

We have completed the **18.4 MW** Bandırma 1 and Bandırma 2 hybrid solar projects approved by the Ministry, which we commissioned back in 2022, and the **11 MW** Bandırma 1 3rd stage work, which we energized in 2023.





Maintenance

We went through a comprehensive transformation process with planned and unplanned maintenance during the year for our Bandırma 1 and 2 natural gas power plants, which are the flagships of the Turkish grid thanks to their high efficiency and flexibility. In this way, our Bandırma power plants will continue to be the assurance of the network for the next 3 years.

Administrative Building Carbon Zero Project Pomega – Eco-Friendly Building

Within the framework of the plans we initiated regarding the ‘Eco-Friendly Building’ project, we aim to meet the energy needs of the Bandırma 1 administrative building with solar and wind energy. We will store this energy through solar, wind and solar panels located in 2 Pomega hybrid containers to be installed on the building roof. Thanks to the transfer of stored energy, we will provide the lighting, ventilation, heating and other energy requirements of the aforementioned Bandırma 1 administrative building.

We plan to implement a green and living wall along the facade of the building with a soil-free vertical garden application. We will provide some of the water required for these plants with rainwater collected on the building roof.

The systems we will install will be controlled by BMS, and our energy generation, consumption and water use will be constantly monitored through the energy monitoring system. Thanks to our project, we aim to reduce carbon emissions to zero as well as increasing energy efficiency.

We plan to put the Carbon Zero project, which has an installed power of **90 kW**, into operation in June 2024.

Battery



In order to increase the power and sustainability of renewable energy, we will establish an energy storage system using LFP batteries with lithium-ion technology, in accordance with the criteria required by TEİAŞ (Turkish Electricity Transmission Corporation), such as arbitrage and peak shaving.

In the Bandırma 2 Power Plant, the **2 MW/4 MWH 0.5 C-Rate** battery energy storage unit, integrated with the **5 MW SPP** and connected to the natural gas power plant MV bus, will be able to discharge the stored energy to the grid at times when commercial conditions are suitable. We plan to commission our project, the first steps of which we took during the year, in July 2024.



Charging Track

We have initiated studies on a smart, environmentally friendly and sustainable mobility track for electric vehicles. Within a distance of **100 metres**, vehicles will be able to charge while in motion by inductive transmission of electrical cables. Vehicles will be able to benefit from static electricity while parked. We are at the technical specification stage during the course of our co-operation with Electreon company.

Agrivoltaic

We had our first harvest at Bandırma Energy Base on October 21st in our Agrivoltaic application, which we had started with Komşuköy.

[Click to watch the video](#)



As part of our efforts to increase the efficiency of our workflows, we switched to the **Dynamics 365 Asset Management** module, which has a user-friendly interface. During the architectural phase of the project, we examined all the projects from the installation of Bandırma 1 and 2 power plants until today and added the records of the equipment used in the field to the inventory list.

Türkiye's First Lignite to Renewable Energy Conversion Hub: Tufanbeyli Energy Base

Our Tufanbeyli Energy Base is preparing to write a success story as a global good practice example for the green energy transition. We plan to gradually transform the lignite power plant into a low-emission energy generation facility by 2045, without compromising our energy supply security.



TUFANBEYLİ

INSTALLED POWER: 450 MW
COMMISSIONING: 2016
MAIN EQUIPMENT: SIEMENS



The current integration of our power plant into the electricity grid -enabling us to reach a minimum of **300 MW** solar energy installed power over the years with both our completed and ongoing Hybrid Solar Energy projects- reveals the fact that it can play a critical role not only in increasing the speed of renewable energy projects but also pave the way for the integration of such projects.

With our green transformation initiatives that we initiated with solar energy installations, we aim to incorporate various innovative technologies over time. Tufanbeyli has the potential to become a data processing and energy storage centre.

Our project approach adopts a just transition model that will transform not only our energy generation methods but also our social welfare. With this proj-

ect, which will set an example for the whole world, we aim to take the necessary measures to ensure that the burden of the changes does not fall disproportionately on those who will be most affected, and that this transition is socially fair with planned actions.

We will position our learning centre, the Academy, as a talent development centre that will play a key role in this transformation process, supporting employees' adaptation to the renewable energy sector. Our work offers the potential to lead the industry in expanding talent and knowledge as we accelerate the pace of the renewable energy transition.

All these factors make our energy generation base a prominent and exemplary model within the scope of global just transition practices.



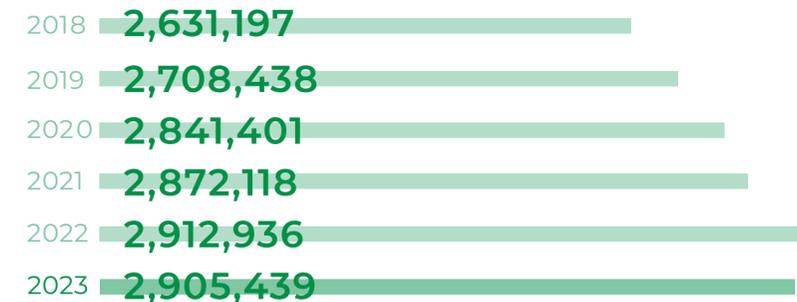
Tufanbeyli Energy Base 2023 Developments

In 2023, we received the reward of our long-term investments in the name of operational excellence as well as the disciplines we laid the foundations of years ago in terms of both mine and power plant operations. In this context, as a result of our high availability, efficient operation and optimization activities -in particular, thanks to our successful maintenance planning- we broke the **one-year total generation record** in 2022 and generated **3.43 TWh of energy** in 2023.

Availability Rates (%)



Net Generation Values (MWh)



- We established a **13.6 MW** hybrid solar project within the scope of our renewable energy investments.
- In 2023, domestic consumption rates **decreased by 5%** thanks to the installation of solar power plants and projects to reduce domestic needs.
- When there is a problem in the transmission lines feeding the Tufanbeyli district in harsh winter conditions or when work is done on these lines, the district's electricity needs can be met from our Tufanbeyli power plant, as a matter of social responsibility. In this sense, we supplied **5,771 MWh** of energy for the district in 2023.

Kentsa

While we continue to provide electricity transmission to factories with our natural gas power plant, **Kentsa**, with an installed capacity of **40 MW** in Kocaeli, we also support the power plant with our hybrid solar investments with an installed power of **2 MW**, which we commissioned in 2023.

INSTALLED POWER: 40 MW - COMMISSIONING: 1998 - MAIN EQUIPMENT: GENERAL ELECTRIC



SENKRON Central Control Room

With Enerjisa Üretim Central Operation Control, Monitoring and Development Operation SENKRON, we organize the remote operation, performance and status monitoring processes of our power plants.

Our Senkron Performance Monitoring and Development team provides 24/7 performance and status monitoring services for a portfolio of approximately **4 GW** capacity of internal and external customers in 5 different technologies. The team provides services in real-time monitoring of power plants, investigating alarm situations and preparing monthly evaluation reports.

In 2023, we commissioned Dikili, Çeşme and Akköy WPP in full compliance with **SENKRON** infrastructure and processes besides starting remote operation and performance monitoring activities. We also monitor our **55 MW** capacity hybrid SPP in this context.

We started the joint SCADA project in order to simplify the increasing number of power plants and processes and improve the systems ac-

ordingly. In line with the project, we plan to operate the power plants according to the instantaneous target load demands without requiring any operator intervention. We aim to complete the project and put it into operation in 2024. Moreover, we developed digital twins with **126** machine learning models using a total of **409** features for instant performance and status monitoring alarms as well as early detection of faults. The models we have created make predictions at 10-minute intervals and carry out monthly analyses by comparing them with real values.

We have started using **OnePact** and its **AIpact** modules -developed by Senkron Energy Digital Services- when providing services to both internal and external power plants, which enables us to manage different technologies in various locations via a single IT platform.

In addition to its technical competencies, Senkron Operation and Control Room also draws attention with its personnel competency programmes. The adaptation journey of our current field employees to digital infrastructures, which we had developed for SENKRON, was discussed in all its aspects during the two-day visit of **Harvard Business School Professor Prithwiraj Choudhury** and his team. As a result of these reviews, our programme was selected as a “**Case Study**” by Harvard Business School.

Technical Risk Management

With Technical Risk Management, we aim to identify and eliminate risks that may harm people and the environment, create legal non-compliance and reduce the availability of power plants, as well as identify and realize opportunities that can create value. In this respect, we evaluate the effects of technical risks and opportunities in the fields of OHS, environment, reputation and finance.

Risk identification consists of two main processes, namely internal and external. Internal audit processes are planned and carried out by our

functions for methodical and systematic risk detection. In this context, respective hazard detection methods (HAZOP, FMEA, etc.), recommended at international standards in all locations, are implemented by experts with different specialities such as the manufacturer’s expert, risk analysis expert, etc. based on the technical need. Externally managed risk detection processes include credit provider reviews, insurance audits, internal audit process and ISO management systems.

We carried out risk assessment studies using Bow-tie analysis for the



solar power plants planned to be established in various fields within the scope of the combined electricity generation facility. We classified the developments that may be encountered throughout the process into **38 categories in 12 separate sub-processes**. In a workshop where legal issues, project management and technical issues were examined in detail, we put forward a documentation and operational system that may serve as a guidance for the hybrid power plant projects in which we are closely interested.



PURCHASING

We carry out our purchasing activities in line with company goals and sustainability principles with a responsible supply chain approach. Creating long-term strategic relationships with our suppliers, we establish our collaborations with the principle of winning together.

A Purchasing Approach Focused On Goals And Sustainability

Sustainable Supply Chain Management

- We strive to increase our domestic supply rate and reduce both environmental and social impact. In line with our focus on creating a sustainable supply chain, we carried out sustainability assessments of our selected suppliers in 2023. During this evaluation, we calculated the sustainability indices of our suppliers in the areas of corporate governance, environmental management, social responsibility, monitoring and reporting respectively, and shared the reports of the evaluation results as well as areas of improvement with our relevant business partners.
- We optimized our supply chain processes by making purchasing processes more efficient with the establishment of the **Category and Operation Purchasing** departments.
- By adopting Industry 4.0 innovations, we established our **Warehouse Management** and **Procurement Business Excellence Department**. In this way, we took our first steps to comply with new generation warehouse management standards by integrating in-warehouse processes with smart technologies.
- We came together with more than 50 business partners in the sector at the **Business Partners Summit (Supplier Meeting)** and interacted with our stakeholders on a wide range of issues, ranging from supplier rewards to reputation management, and financial targets to Next strategies regarding purchasing.
- With the third phase of the **Talos** project, we digitalized our routine and low-risk product procurement and launched a self-purchasing robot. Moreover, we accelerated the approval processes thanks to our **digital progress payment project**.
- Thanks to the digitalization of contractor performance evaluations, we initiated an effective and sustainable performance monitoring process for all contractor personnel working in our power plants, thus enabling the OHS and technical performances of contractor employees to be better monitored.



1,458
Suppliers

15,287
Total Orders

22.9 Billion TRY
Total Orders Worth

600 Million TRY
Domestic orders amounting to



PRESENTATION

PEOPLE & CULTURE



GENERATION

TRADE

DIGITAL

FINANCE, STRATEGY & INVESTMENTS

SUSTAINABILITY

TRADE

We provide tailored solutions by understanding our customers' needs in every location where we operate.

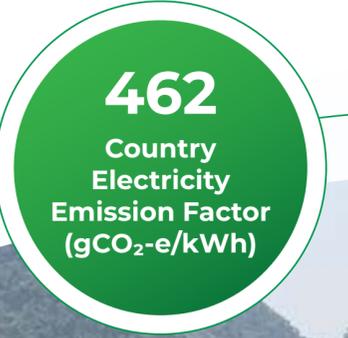
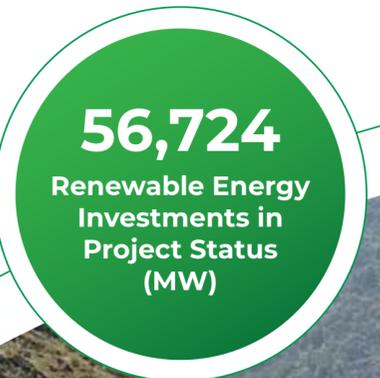


@roxyandtommyontheroad

Roxy and Tommy have been continuing their journey for 19 months, covering over 20,500 kilometres by bicycle in 25 countries from France to Australia. This adventure allows them to accumulate unforgettable stories. Roxy and Tommy shared their adventure of living in Vietnam, where we continue our energy trading activities.



VIETNAM ENERGY DATA



Roxy and Tommy's Experiences from Vietnam

Northern Vietnam, a mountainous, mysterious region teeming with the diverse cultures of 54 ethnic groups, held a special place in our hearts. For three weeks, we ventured away from bustling cities and supermarkets, navigating narrow, winding roads that climbed steep mountain slopes. The demanding cycling conditions, combined with scorching temperatures reaching up to 45 degrees Celsius, made it difficult for us to carry ample food supplies.

Local markets became our lifelines for replenishing our stocks. Not only did they fulfil our basic needs, but they also provided vibrant spaces where we could experience the region's culture. However, the linguistic diversity resulting from each ethnic group speaking their dialect made communication harder even with translation apps.

During one of our market rituals, when our stomachs were particularly empty, we considered adding an exotic fruit offered by a vendor in traditional attire to our supplies. Hesitant from past encounters with unappealing exotics, we decided to taste this apricot-apple-looking fruit before making it our road companion. Expressing our desire to

taste it led to a pantomime-like exchange of gestures in the shopping ritual. Despite its rather bitter taste, we decided to purchase a few of these miniature apples simply due to the scarcity of alternatives and the sincerity of the vendor.

Our attempt to modestly purchase a small quantity by gesturing with our hands to indicate 5 resulted in the vendor woman starting to fill bags with five kilos of fruit. Eventually, we managed to clarify the situation and quickly put five apples into a bag.

She smiled at us, insisting not to accept payment for such a small amount. This reluctant trade attempt turned into a humorous memory, and we continued our journey with our "bitter treasures."

Despite the language barriers and unfamiliar flavours, the local markets of Northern Vietnam not only sustained us but also enriched our travels with cultural exchanges and unforgettable experiences.



OUR COMPREHENSIVE TRADE SERVICES

Within the scope of our trading activities, which is our second main business line, we take a position in the energy markets -independently of our company's generation activities and assets- vis-a-vis our comprehensive and detailed analysis within the framework of defined risk limits.

In this context, we take an active role in the following topics:

- Electricity trading in organized and unorganized energy markets in Türkiye and Europe
- Participation in cross-border electricity capacity tenders
- Natural gas trade
- Switchboard imbalance management services
- Special solutions for renewable power plants on the market
- Customer solutions for the end consumer
- International carbon and green energy trade

With our Enerjisa Toptan and Enerjisa Europe companies, we carried out electricity and natural gas trading in Türkiye and SEE and our “green solutions” activities all over the globe. We have started our preparations to move our electricity and natural gas commercial activities to Continental Europe as of 2023.



We completed the establishment of our Amsterdam-based Enerjisa Commodities company in 2023, and now carry out all our commercial activities under the Enerjisa Commodities brand.



OUR GLOBAL ACHIEVEMENTS:

- We have two companies, namely Enerjisa Europe Kft in Hungary and **Enerjisa Commodities BV** in Amsterdam, which are supported by our departments in Istanbul.
- We are an international team with trading, fundraising, commercial asset management and risk management experience in offices in **Amsterdam** and **Istanbul**.
- We trade electricity and gas products, including physical and forward transactions, **in 12 different European countries**.
- We are already registered with **EEX, EPEX, TTF, HENEX, IBEX, HUPX, SEEPEX**, and in near term will be registered with **ICE**.
- In line with our obligations, we report to global authorities **ACER (REMIT), ESMA, RAE, EWRC, AERS** and **MEKH**.
- Within the scope of energy trade risk management, we manage buying and selling operations through **ETRM/VEGA systems** developed within the company.
- We work with our dedicated team to analyse the European electricity, gas and carbon markets supported by various models.
- We have environmental commodity trading certificates (renewable energy and voluntary carbon certificates) to our name.

- We have a trade performance that improves every year.
- Our transaction volume in the European markets in 2023 was approximately **34 TWh**.
- Positioned as a global player in the **Green Energy Certificate** trade, we have achieved a market share of approximately **2%** in the world with transactions spanning **more than 28 countries**.
- We continue to expand our presence in Europe in line with the **Marco Polo** business plan and support this with an intensive branding initiative.

OUR ACHIEVEMENTS IN TÜRKİYE:

- We are the market leader in wholesale energy trade with a volume of **+10 TWh/annual**.
- We have a **+3.5 GW** industry segment end-user portfolio.
- We manage one of the largest balancing groups with over **26%** of total volume.
- We have over **760 MW** of installed capacity under our commercial management, including PPAs, for 2024.
- We are active in gas trading and generation, including storage.
- We provide **2.7 TWh/annual** consumption reaching end-users with green energy.



OUR TRADE ACTIVITIES IN NUMBERS

We hold an important place in the sector with a sales and trade volume of **34 TWh** of electricity, gas and green energy.

Türkiye

- We have a **36%** market share in all electricity trade volume traded on OTC.
- We offer balancing services to **184** stakeholders in Türkiye.

Global

- We have achieved **5.5 TWh** electricity trade volume in Europe.
- We are integrated into the global market through Enerjisa Europe with a transaction volume of **16 TWh/year** in the TTF (Title Transfer Facility) market.
- For 2024, we have been entitled to undertake a total of **183 MW** annual electrical energy transfer capacity for export-import activity, which will be carried out across 11 different borders such as Türkiye - Greece, Hungary - Romania, Bulgaria - Romania, Macedonia - Greece, Türkiye - Bulgaria, Bulgaria - Serbia, Greece - Italy and Greece - Bulgaria respectively. In addition to annual tenders, we continue to regularly participate in monthly capacity usage tenders with a total of **151 MW**.
- We have a total transaction volume (Buy + Sell) of **9,786,496 MWh** Carbon + IREC + YECG credit.
- Reaching a sales volume of **2,423,322 IREC** end-users, we became the market leader in the Turkish market share of **21%** and a global market share of roughly **2%**.



OUR VALUE ADDING ACTIVITIES

FLEXIBLE AND WIDE PRODUCT RANGE-FOCUSED CUSTOMER SOLUTIONS

- We make energy purchase agreements that protect our plant owner stakeholders against price and imbalance risks.
- Thanks to our product diversity, strong financial structure and pricing flexibility, we can provide products according to the needs of all market players. We meet our customers' expectations not only with alternative pricing options but also by sharing our experience in infrastructure, legislation and implementation in the sector.
- Concepts such as “PTF”, “Residential”, “Imbalance”, “Financial Cost”, “Consumption Forecast” enter customers' lives. In this regard, we offer digital solutions that customers can access directly regarding digitalization, whose importance has increased during the pandemic period. With the “Enerjisa Access” service, we monitor the performances of all our customers and enable them to make instant costing. We also contribute to their ability to create energy purchasing and usage strategies thanks to the analysis screens that include future forecasts.
- We manage **Greenhouse Gas Monitoring** and **Green Certification** processes.



MANAGING COMMERCIAL AND OPTIMIZATION RISKS



Commercial risks and optimization risks cover the changes over time regarding the prices and additional costs of the electrical energy we generate or trade, and the commodities such as natural gas, petroleum products and lignite that we consume or trade both within free and regulated markets, as well as their effects on profitability.

In this regard, we determine our trading and optimization risk policy to manage risks. We carry out our commercial and optimization risk management activities in co-operation with the Commercial Risk Management Department and the teams that carry out all commercial and optimization activities. We periodically report the profitability and risks of each commercial and optimization activity, and monitor and report most of the risks on a daily basis. We maintain risk capital allocated for commercial activities and monitor trading limits on a daily basis, setting them according to this risk capital and current risk appetite. We use advanced Value at Risk (VaR) models to measure business risks.

We increased the depth of cross-border trade between European countries with Enerjisa Commodities' effective trading in the European Energy organized and OTC markets. Thanks to our ETRM system, we have

the ability to track all positions in real time and make risk measurements by successfully completing digitalization integrations into the markets.

We continue our expansion into new markets and cross-border carbon trading, focusing on our goal of becoming an active player in green energy markets. In this process, we meticulously analyze counterparty risks and constantly monitor contract and operational risks. Our effective risk management strategy contributes to maintaining our strong position in the sector and achieving sustainable success.

Our Trading and Optimization Risk Management Committee meets regularly to direct and supervise risk management activities. Committee members are comprised of the CFO, Energy Markets DGM, Strategy and Portfolio Management Director and Risk Culture Leader who determine the risk appetite, authorizations, limits and trading principles in line with our current risk-bearing capacity. The committee questions the adequacy of existing systems and decides on areas to be improved, also identifies risky situations at the commercial operations level and decides on action plans to eliminate the risk in question.

OFFICIAL GREEN PARTNER



We took on the Official Green Sponsorship of the Euroleague for 3 years to raise awareness of Enerjisa Commodities and demonstrate our capabilities on environmental issues. This was one of our important milestones in 2023. In this context, we will calculate the carbon footprint that will occur during the matches to be played in Türkiye throughout the league and ensure that it is offset with carbon certificates. We will continue our initiatives in this direction in 2024 to demonstrate our presence in the global arena.



PRESENTATION

PEOPLE & CULTURE

GENERATION



TRADE

DIGITAL

FINANCE, STRATEGY & INVESTMENTS

SUSTAINABILITY

DIGITAL

We shape our activities with our digital capabilities, foresee the future, and design tomorrow from today.



 @petegost

Born in London, Peter Gostelow, with his belief in the simplicity and freedom of bicycle travel, has cycled over 150,000 kilometers across more than 90 countries in 20 years. Currently continuing his world tour in Saudi Arabia, Peter shared his adventure of living in Poland, where we carry out our energy trading activities.



POLAND ENERGY DATA

50,184
Total Installed Capacity (MW)

4,057
Number of Wind Turbines

26,387
Renewable Energy Installed Capacity (MW)

841
Country Electricity Emission Factor (gCO₂-e/kWh)

9,539
Renewable Energy Investments in Project Status (MW)



Peter Gostelow's Experiences from Poland

After the end of a sunny day in the heart of Poland, the anticipation of the approaching twilight foreshadowed the possibility of an oncoming flood. There are only a few things I dislike about traveling by bicycle, one is the prospect of camping in the rain and packing up a wet tent. While digital weather forecasts could predict the onset of rain, they could not protect against the inevitable soaking. Fortunately, the modern miracle of digital mapping has provided a solution to this dilemma.

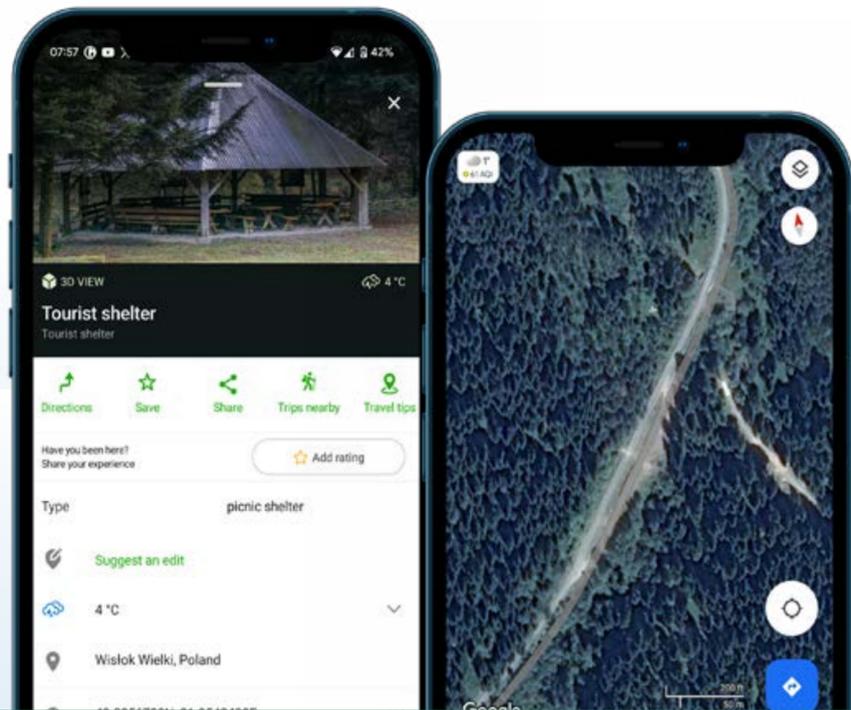
Traversing Poland's rural landscapes, I chanced upon intermittent wooden shelters nestled along the roadside, akin to secret sanctuaries unmarked by any signage, leaving me uncertain of when I might encounter one. That is until I stumbled upon the local digital mapping application Mapy.cz, which not only delineated useful pathways absent from paper maps but also provided information on the whereabouts of these shelters. This newfound tool enabled me to preplan my accommodations, ensuring preparedness for inclement weather.

Through the app, I discovered a shelter situated 50 kilometres away, with rain not expected until sunset, affording me enough time to reach my destination.

Consulting Google Maps and satellite imagery for confirmation, I zoomed in to spot a small dirt track diverging from the asphalt road, leading to a secluded clearing flanked by woodland and a structure. Deciphering the exact nature of the structure from the satellite view proved challenging, but the inclusion of a photograph in the application confirmed it to be a sizable, roofed shelter.

Though the location was remote, the shelter indeed stood as promised. Rain commenced shortly after my arrival, cascading relentlessly throughout the night. Yet, I found solace in the symphony of raindrops on the iron roof, revelling in the dry comfort afforded by my equipment as I drifted into slumber.

The following morning the skies cleared, allowing me to continue my journey. Each voyage heralds a new tale waiting to be discovered. As I pedal through the world on my bicycle, uncovering fresh narratives, the guidance and foresight bestowed by the digital realm shall remain steadfast companions on my odyssey.



DIGITAL AND INNOVATION

At Enerjisa Üretim, we shape the sector and contribute to the future of sustainable energy by leading the transformation in the energy sector with digital practices, which is our third main business line, in addition to energy generation and trade.



- Efficiency improvements in our core operations are our main factors that serve these purposes. In this context, we have launched necessary infrastructures that automatically track our budget with flexible exchange rate tracking, digitalized our progress payment processes and integrated them into the main backbone, which is the **ERP system**. In this way, we ensured an error-free and transparent flow.
- We saved time by implementing the Talos infrastructure, which eliminates manual workload for appropriate purchasing items, and perfected the process by greatly reducing operational burdens.
- In addition, in order to directly ensure legal compliance, we prevented errors and accelerated transactions by implementing infrastructures that will enable financial calculations and re-evaluations to be tracked digitally.
- Our operational improvement projects include applications such as **5S Kaizen**, **Personal Protective Equipment tracking**, and **Disaster Support Platform**.
- We continue to take innovative steps regarding Maintenance Management practices. In the first quarter of 2024 we aim to carry 3 of our power plants to our digital platform -which we have launched this year- as a pilot project.
- In the energy sector, we have commissioned projects such as the European Gas and Electricity data projects as well as the **Hydro Seismic Project**, which is used for reporting, control and operation by automating data acquisition from hydroelectric power plants.
- Within the scope of the widespread and distributed structure of Enerjisa Üretim, the effective management of our network infrastructure is critical for both operational excellence and supply security. With projects we have realized in this field, we improved our existing infrastructures and created a new generation of flexible and safe connections, gained the ability to balance traffic, and provided more effective use of radio-link and satellite like spare lines.
- We continued our approach of advancing our traditional IT infrastructure through professional service procurement and launched business collaborations that will transform our current realm into an environment where new generation infrastructure monitoring, evaluation and management platforms will be used.
- Our portfolio includes various software for the energy sector, such as **Cpro**, **Predictor**, **CM Report**, **Genius**, and maximize the benefit obtained at different points of our value chain. These software support our company in making strategic decisions on issues such as energy market data analysis, price forecasting, and portfolio optimization respectively.
- At Enerjisa Üretim, all of the infrastructures we manage have a national criticality level. We see the cyber security approach not as a separate service, but as an integral part of our way of doing business and operations. In this regard, we carry out the security monitoring, operation and intervention processes of all our power plants from a single centre. We keep active and constantly improve our infrastruc-



tures, which create value for our business by blending them with cyber intelligence.

- We carried out simulations and exercises based on scenarios specific to the energy sector, such as **Desktop Exercises**. With these comprehensive efforts, we aim to increase our company's effectiveness in the energy sector, optimize operational processes and raise security standards.





We have decided to offer our digital competence, which has accrued over the years on a cumulative basis and shows a constant growth, in such a way that will create value for the sector, both in Türkiye and the European countries in particular. As of the first half of 2023, we have been carrying out our service activities through a separate legal entity belonging to our parent company.

Together with Amsterdam-based **Senkron.Energy**, we provide services under the following main headings:

I) Business Transformation Services

With the SaaS products we have developed, we offer stakeholders operating in the field of energy generation and trade the opportunity to move their operations to the digital environment and transform them accordingly.



[Click for product brochure](#)

II) Data Services

With our artificial intelligence and machine learning models, we offer situational assessment for power plants, enabling them to see possible incidental situations before they occur and take action accordingly.



[Click for product brochure](#)

III) Cyber Security Services

Thanks to the cyber security stance we have implemented for both the IT and OT world, we aim to ensure that the cyber security assessments we provide offer flexibility, defensibility and ensure regulatory compliance to our stakeholders.



[Click for product brochure](#)

IV) Digital Energy Platform

We continue to create catalogues including green energy solutions, data regarding the energy markets and our power plants, and trainings prepared in the field of energy in particular.



[Click for product brochure](#)

Senkron.Energy Digital Services Contact:



FINANCE, STRATEGY & INVESTMENTS

We chart our course with the right strategic decisions and steadily progress toward our goals.



 @davidetravelli

Born in Italy, Davide Travelli embarked on his world tour in 2015. Having cycled over 84,000 kilometres, Davide is currently continuing his journey in Spain, the 58th country on his tour. Davide shared his adventure of living in Spain, where we carry out our energy trading activities.



Davide Travelli's Experiences from Spain

In the heart of a sweltering July sun, Tabernas Desert, the backdrop to unforgettable scenes from Spaghetti Western films, beckoned me with its storied past. My carefully plotted route on maps unexpectedly turned into a way to the unknown. The first challenge in this unforgiving desert came in the form of a dry riverbed canyon, which slowed my pace and tested my resolve.

Navigating through the arid labyrinth before sunset, I encountered obstacles that tested my strategy. A seemingly closed and impassable railway crossing forced my bike perilously close to the edge of a dangerous cliff. I was keenly aware that a single misstep could not only my journey but everything I had set out to accomplish.

Eventually, I set up camp beneath the stars for the night, only to confront the harsh realities of the desert come dawn. It dawned on me that my carefully laid plans didn't quite align with the stark reality of the desert's dangers.

Realizing that retreat was not an option amidst fence barriers and dwindling water sources, I reassessed my strategy to find an alternative path. Opting to forge ahead along another dry riverbed led me to face new trials fraught with perilous descents.

Hours later, upon sighting Tabernas Village, I emerged from the desert's challenges weary but undefeated. A cold drink attained at a gas station symbolized the power of strategic planning and ultimately, the triumph of perseverance.

This desert journey taught me that even the best-laid plans can change and that the secret to overcoming difficulties lies in flexibility and determination. True travel gains meaning by calmly navigating unforeseen challenges and pressing onward without surrender. Just as Tabernas Desert taught me, in life, the greatest success lies not only in having the right strategy but also in reaching the goal with a resilient spirit.



STRATEGY

In the light of our principle of operational excellence and our culture that focuses on people, we develop our value creation strategy in business areas that create synergy with each other.



Thanks to our balanced and diversified energy generation portfolio with low carbon intensity, mostly consisting of CCGT and renewable energy sources, we continue to contribute to Türkiye's renewable energy targets in the near future and fulfill our commitments on sustainability. While we are taking firm steps towards our growth targets, we are also contributing to the energy sector at large with a technology development-oriented approach.

Within the framework of our growth strategy, we will continue to generate 5% of Türkiye's energy needs and maintain this rate at all times. We will continue to grow in the future, focusing solely on our renewable energy investments.

While we are expanding our footprint in Türkiye in energy trade every single day, we are becoming a global player by spanning out across the European markets under the Enerjisa Commodities brand.

As of 2023, we will be offering personalized digital solutions to both our stakeholders in Türkiye and international third parties through Senkron.Digital Energy Services' industry experience and data-empowered decision-making mechanisms.

We believe that sustainability will prevail not only with our generation centres hosting low carbon intensity, but also with a culture that strives to advance society. We seek new challenges and learning opportunities with our respect for life, occupational health and safety.

By investing in sustainable, new, disruptive and green technologies, we shed light not only on Türkiye but also on the entire sector in energy transformation. We ensure the development of Türkiye's energy ecosystem by establishing collaborations with start-ups, Venture Capital Partnerships and universities respectively.

Growth Strategy (MW)



- We will constantly maintain our reliable generation capacity, corresponding to at least 4-5% of Türkiye's energy demand.
- We will increase the share of renewable resources in our energy portfolio to over 60%.
- We will increase our wind energy capacity to at least 10% of Türkiye's total wind power.
- We will expand our global footprint by evaluating generation opportunities abroad.

■ In Operation ■ Licensed and Pre-Licensed

* Storage Capacity (MWh)



FINANCIALS

2023 Activities

We signed a loan agreement of **110 million USD** with the European Bank for Reconstruction and Development (EBRD) and financed the company's renewable energy investments and wind power plant procurement. In addition, we have taken the necessary steps for the financing of YEKA-2 projects (~ 1.2 Billion USD) and continue our efforts to complete them in 2024.

We hedged over **1.2 billion USD** by applying effective risk management against sharp exchange rate movements. Within the scope of our sustainable dividend target, we have made **115 million USD** of the **165 million USD** dividend payment in 2023, that we had committed to our shareholders regarding the 2023 year-end profit, and will complete the remaining **50 million USD** in the 2nd quarter of 2024.

Metrics related to financials based on the Turkish Financial Reporting Standards (TFRS) (excluding the inflation accounting standard)

Total Asset Size: **61.6 Billion TRY**

Net Sales: **39.1 Billion TRY**

EBITDA: **11.6 Billion TRY**

Net Term Profit: **25.4 Billion TRY**

Equityk: **34.7 Billion TRY**

Free Cash Flow: **4.2 Billion TRY**

Net Debt/EBITDA: **0.5**

Debt/Equity: **%29**

Metrics related to financials based on International Financial Reporting Standards (IFRS) (including the Inflation accounting standard)

Total Asset Size: **109.5 Billion TRY**

Net Sales: **48.1 Billion TRY**

EBITDA: **13.5 Billion TRY**

Net Term Profit: **17.2 Billion TRY**

Equity: **82.5 Billion TL**

Free Cash Flow: **4.2 Billion TRY**

Net Debt/EBITDA: **0.4**

Debt/Equityk: **%14**



Financial Risks And Action Plans

Our Active/Liability Committee, which was established with the participation of senior management to evaluate financial risks and plan actions accordingly, continued to evaluate financial risks proactively as well as regularly in 2023.

In this context, the committee evaluated and determined;

- Company's current and prospective balance sheet positions,
- Company's long- and short-term cash flow forecasts,
- Exchange rate, interest and liquidity risks.
- The positions to be taken and risk management actions.

Our committee constantly contributes to the **Financial Risk Management Policy** and updates it in accordance with evolving needs.

In 2023, due to various factors such as adaptation to changing regulations, high inflation and tight monetary policies of central banks, the management of exchange rate, liquidity and interest risks came to the fore as financial risks that should be closely monitored and action taken accordingly. In this context, cash flow management, debt service capability and strong balance sheet analysis played a critical role in **Enerjisa Üretim**'s management of these risks and achieving optimum financial results.

The due diligence process, which is important in determining the financial, operational, strategic and legal risks of the investment, includes a comprehensive review of the target company and assets and includes sensitivity and market analysis. These analyses enable detailed examination of company valuation and income parameters, allowing the net present value to be analysed with the **Monte Carlo simulation** in stressful scenarios. **Enerjisa Commodities**' activities in organized markets make the collateral needs assessment and liquidity management in accordance necessary.

Our financial risk management aims to reduce exchange rate risk on the balance sheet by managing cash flows consisting of various currencies. In this context, exchange rate risk management is optimized by using forward options and synthetic derivative products. Liquidity and interest rate risks are also carefully managed. In addition, credit risk management includes evaluating the counterparty's credit quality with a simulation-based scoring model and effective monitoring of concentration risks.



2023 INVESTMENTS

Renewable Energy Power Plant Investments

We continue our efforts to further increase the share of renewable energy in our generation portfolio, with wind and solar power plants at the centre.

We plan to increase our generation capacity to over **5,000 MW** within 5 years with our investments in both wind and solar power plants, increasing our share of renewable energy to **60%**. The most important stage of this growth is the total capacity of **1,000 MW** in the 4 connection regions that we have added to our portfolio as a result of the **YEKA WPP-2** tenders held by the Ministry of Energy and Natural Resources. We aim to gradually complete this capacity by the first quarter of 2026, and will make an investment of approximately **1.2 billion dollars** for the entire capacity during this process.

We have completed the Environmental Impact Assessment (EIA) processes in all our **YEKA WPP-2** projects for which pre-licenses have been obtained. We completed the necessary permits and construction works for our **25.2 MW Akköy WPP project**, located in the Aydın connection region, followed with the commissioning of the entire capacity in December. Thanks to this project, which we have commissioned much earlier than our targeted date, we have successfully completed a very important step in our **YEKA WPP-2** investments. We continue to carry out the necessary work for our remaining **YEKA** projects whose investment process is still on-going.

In order to strategically support the growth in **YEKA-2** project regions, we entirely took over the shares of the companies that own **Çeşme WPP** with an installed capacity of **18.9 MW**, which has been operating since 2015, together with **Dikili WPP** with an installed capacity of **7.2 MW**, which has been operating since 2020. We are making our plans in line with our capacity increase rights

for an additional **3.6 MW** for **Çeşme WPP** and **19.2 MW** for **Dikili WPP**.

We also completed our capacity increase work at **Erciyes WPP**, which we had commissioned in 2022, followed with the commissioning of 4 more turbines with a total installed power of **13.6 MW**. Thus, we have increased the total installed power of Erciyes WPP to **93.6 MW**, including **78.6 MW** wind and **15 MW** solar. In line with the capacity increase right we hold for our **Akhisar WPP** located in Manisa province, we signed off the turbine supply contract and started the necessary field work. Following the completion of this work, we will be able to add a capacity of **7 MW** to our portfolio.

We continue our investments in the field of hybrid solar power plants uninterruptedly by moving into the project design processes of these plants, which we aim to establish in 2024.

By initiating storage for our WPP project developments, we have received a pre-license for **500 MW** wind energy generation and **500 MWh** battery storage capacity for our Malkara Storage WPP, 19 Mayıs Storage WPP and Izmit Storage WPP projects respectively.

In addition to all these, while we are taking steps to grow with renewable energy based on wind and solar, we are strengthening our journey by giving importance to new technologies and start-up collaborations such as wind turbines, which we continue to commission at our **Bandırma Energy Base**.



SUSTAINABILITY AND COMPLIANCE

We generate together for a sustainable future with our projects that contribute to people, nature and life.



TÜRKİYE
ENERGY DATA

107,050

Total Installed Capacity (MW)

4,528

Number of Wind Turbines

440

Country Electricity Emission Factor (gCO₂-e/kWh)

59,600

Renewable Energy Installed Capacity (MW)

12,832

Renewable Energy Investments in Project Status (MW)



 [@aydancelik_seytanarabasi](https://www.instagram.com/aydancelik_seytanarabasi)

Born in 1966, Aydan Çelik studied Business Administration and Economic History at Istanbul University and went on to attend the Department of Sculpture at Mimar Sinan University. Writer and Illustrator Çelik's love for bicycles has continued to grow since his childhood and shaped his professional life. He continues his work for the development of bicycle culture in Türkiye with the books he writes and the special bicycles he designs.



PRESENTATION

PEOPLE & CULTURE

GENERATION

TRADE

DIGITAL

FINANCE, STRATEGY & INVESTMENTS



SUSTAINABILITY

We Pass On Our Sustainability Dreams to Future Generations

At Enerjisa Üretim, we generate non-stop with our renewed energy each and every day, thanks to the inspiration we receive from people, nature and the future, and in line with our responsibility for tomorrow. **Because we know that We Make An Impact!**

As a result, we wanted to reflect this awareness regarding our impact -which we have concerning all our activities around the world- in our 2023 Annual Report and turn it into a value-creating project. As we forge ahead with a focus on renewable energy, we appreciate the bicycle as an indispensable means of transportation for a greener world. In this context, we emphasize the importance of the bicycle culture from different perspectives in our Annual Report, which we have prepared with our motto **"Two Wheels, One Mission: Journey to a Better Future"**.

While we were compiling stories from various countries in which we operate, our paths crossed with Aydan Çelik, a bicycle romantic, in our country and our dreams for a sustainable future came to life with his

drawings. In order to raise awareness, we interspersed these drawings, which symbolize the impact we are creating, together with bicycles.

We wanted to imbue this awareness primarily in our youth, who are the hope of the future and **gifted our special bicycles**, which bear our name, to our students at **Enerjisa Bandırma Science High School**, wishing them to embrace the bicycle culture and share our mission for a better world. In our school, where we built a bicycle track in 2023, the bicycles we designed for our Annual Report have started to be used by young people.

At Enerjisa Üretim, we will continue to contribute to a greener future with each and every time we pedal and work with all our strength for a more beautiful world. Remembering our responsibility towards life at every moment of this journey, we reiterate our determination to leave a more livable world for future generations.



PRESENTATION

PEOPLE & CULTURE

GENERATION

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SUSTAINABILITY

OUR SUSTAINABILITY VISION

At Enerjisa Üretim, we embrace change and invest in human-centred ecosystems as well as innovative business models for a better future. **We endeavour to make our current investments more sustainable with our environmental, social and governance practices in areas we operate, thus both raising our environmental awareness and expanding the positive impact of our social responsibility.**

We centre sustainability criteria in our project development processes and investment decisions in all 26 power plants of our company, and adopt an approach that is sensitive to the needs of the society and our employees, supports global transformation and ensures the long-term continuity of our business models.

Thanks to the good practices we have implemented in line with our sustainability vision, we aim to be one of the leading companies in both our sector and the business world in the short, medium and long term. We consider climate change and biodiversity as our critical areas and carry out the necessary work regarding these issues accordingly. We take our renewable energy investments, digitalization and innovation as the driving force in ensuring energy supply security. We implement our social investments in regions where we operate, in line with the needs of the society as well as our priorities.

We prioritize people in all processes thanks to the work that we carry out in the fields of occupational health and safety, employee loyalty, gender equality, ethics and talent management. While implementing all these studies, we share our projects with our internal and external stakeholders and manage processes with shared wisdom.

We are guided by the National Legislative Guidelines and Equator Principles in our business processes that focus on the management of environmental and social issues. These principles provide an international guidance framework for analyzing and managing both environmental and social risks in financing of our projects.

By conducting detailed environmental and social impact analysis in accordance with National Legislative Guidelines and Equator Principles, we act in communication and co-operation with local stakeholders and carry out our projects that meet the high-level sustainability standards. This approach allows us to act at par with international standards, by stretching beyond the mere obligations of governments. We meticulously evaluate the environmental and social impact of our projects, manage risks effectively, and maintain open and transparent communication with local communities, protecting cultural heritage, supporting biodiversity and leading the fight against climate change. Our commitment to National Legislative Guidelines and the Equator Principles is more than a necessity for us, it forms the basis of our understanding of sustainable development and social justice.

[Click the link for more information!](#)



Our Focus Areas Within the Framework of Our Sustainability Strategy:

CLIMATE CHANGE AND ENVIRONMENT



ENERGY SUPPLY SECURITY



PEOPLE & CULTURE



CONTRIBUTION TO COMMUNITIES



Climate Change and Environment

We will achieve our net-zero carbon target by 2045 at the latest and continue our decarbonization journey by growing in renewable energy while transforming our existing assets.

In this process, we aim to reduce our Scope 1-2 emissions by **18%** in 2026 compared to the reference year of 2021 (2021 base year data was 458 g/kWh), and decrease our Scope 3 emissions by **20%** until 2035 compared to the 2022 reference year.

Within the scope of the “**A Breath for the Future Afforestation Project**” and the “**11th of November National Afforestation Day**” we signed sapling planting protocols with the General Directorate of Forestry of the Republic of Türkiye and the Bozcaada District Governorship of the Republic of Türkiye. In 2023, we planted a total of **347,000** saplings within the scope of both projects and in areas where our businesses operate.



Contribution to Communities

Our long-term and permanent projects that focus on the environment and society, are compatible with the UN Sustainable Development Goals (SDGs), and will support the development of our local people in an attempt to transform areas in which we operate. In this respect, we focus on fulfilling the following areas, in co-operation with public foundations, civil initiatives and other stakeholders:

- **Reducing Inequalities:** We focus on projects that contribute to social development, in particular gender equality, income-generating activities, vulnerable groups and sports. As a signatory of the **Women's Empowerment Principles (WEPs)**, we continue our path together with our stakeholders who strive for women's existence in all areas and at all levels of economic life, inspire gender equality and contribute to strengthening these efforts.
- **Quality Education:** We try to create value in regions where we operate by focusing on vocational training, climate action, digitalization and technology in education. Thanks to our work with Sabancı Group, Sabancı Foundation and Sabancı University Executive Development Unit, we continue to undertake important initiatives such as **Power MBA**.
- **Nature-Based Solutions:** We try to contribute to the restoration of natural life and social awareness by reducing our negative impact on biodiversity, water use, afforestation and circular economy. Thanks to our long-term partnerships with **OGEM-VAK (Foundation For Developing Forestry And Supporting Forest Fire Fighting Services)** and the **General Directorate of Nature Conservation and National Parks**, we manage our long-term afforestation and other regional projects. We touch the lives of our local people by providing medicine and local training in Adana, Çanakkale, Kahramanmaraş and Kayseri with our Honey Forest project, where biodiversity, afforestation and contribution to society intersect.



OUR SUSTAINABILITY FOCUSED PROJECTS

Our Agrivoltaic Project

In our agrivoltaic application, which is a first in the use of renewable energy in agriculture, we co-operated with Komşuköy, and enabled an efficient and sustainable cultivation of vegetables by positioning the solar panels in an extraordinary way. With our agrivoltaic project, we were entitled to receive the IREC certification.

Thanks to our Agrivoltaic application, we reduced the number of solar panels that can be placed per unit area by **50%** and used **100%** of the available area for agricultural production. As a result of the visual and productivity comparisons of agricultural products with similar growing conditions and interventions that were carried, we measured a visible

performance in plant volumes, and observed a significant increase in both the vegetative growth and volume of agrivoltaically grown products.

We implemented the second phase of our Agrivoltaic project at our Bandırma Energy Base, within the scope of which we planted **9,000** winter seedlings in an area of **4.5** decares in our existing solar power fields. We started harvesting our products at the end of 2023, and shared them with our power plant employees. In the coming period, we plan to increase our Agrivoltaic projects in different power plant regions and share their outputs at an academic level with all our stakeholders.



WE HAVE PLANNED 1 MILLION SEEDLINGS SINCE 2021

We have planted 1 million saplings in the soil since 2021 with the sapling plantings we have carried out on a voluntary basis.

We have developed projects that contribute to biodiversity in order to leave a better world to future generations with nature-based solutions. In this respect, we have accomplished planting saplings **10 thousand** times our age every year, exceeding this year's target. In addition to our goal of planting **270 thousand** trees, we completed our honey forest work and planted **5,700** walnut saplings, contributing to nature by planting **21 thousand** additional saplings. Additionally, we have planted **40 thousand** fruit and forest saplings in our power plants.





Our Regional Educational Contributions to Women, Youth and Children

We carry out various social investment projects with local communities, public and other stakeholders in the regions where we operate. In order to manage our projects more effectively, we created 3 sub-working groups under the umbrella of the Sustainability Management Committee namely central, western and eastern working groups. Regarding these projects, we analyse indicators such as the magnitude of the impact of the outputs we achieve on our target groups, the diversity and number of beneficiary groups, and the sustainable continuity of the project's contribution. Based on the eastern, western and central group studies in 2023, we contacted more than **600,000** beneficiaries (humans, stray animals, trees and other living creatures).

In addition to our projects that spread across the country, we have implemented many activities in co-operation with the Public Education Institution, within the scope of regional beekeeping trainings and hive support, aromatic plant cultivation support and seed support respectively, for women honey producers. We also carried out studies to support the employment created by the grains and pulses facility. Additionally, we provided livestock and agriculture support in the Adana region.

[Click to watch the video](#)

WOMENTUM

We implemented our **Womentum** project within the scope of “**gender equality**”, in order to increase women's participation in the energy sector and enable them to gain a greater place in the business world

We received more than **2,000 applications** from **68 provinces** for our project, which entered its second year in 2023. During the course of our programme, in which **813 female students** were entitled to receive certificates, we offered a wide range of content ranging from personal development to sustainability and digital skills.

“Within the scope of the transition to high-impact projects (SROI>1), every 1 TRY investment made in Womentum in 2023 had a social return of 8.40 TRY.”

[Click to watch the video](#)

In regions within our sphere of influence, we have implemented projects under many different headings, such as supporting our successful athletes, meeting the physical and technical needs of schools, completing educational equipment needs, renewing playgrounds, building parks that will enable them to acquaint themselves with energy and science, organizing children's basketball camps and 3x3 basketball tournaments.

In order to raise awareness about renewable energy resources, which play an crucial role for the sustainable future of the energy sector, and increase the interest of young people in the sector, we undertook the annual Enerjisa Üretim Wind Day Summit online with the strategic partnership of Harvard Business Review Türkiye, under the theme “Our Energy is Wind, Our Future is You”. The summit was held with the participation of approximately **2,500** people while experts in various field talked about the future of renewable energy, energy transformation, opportunities in energy transformation, actions to be taken and the journey of wind power plants accordingly.

In addition, we conducted interview simulations under the co-ordination of our People and Culture department and with the voluntary participation of our managers at Enerjisa Üretim. We hosted our selected participants in our head office and provided them with a face-to-face interview experience.

As a result of the evaluation made together with our participants, event management and training contents were evaluated as **9.7 out of 10**. “**Would you recommend this programme to your friends?**” question received a positive response with **9.9 points out of 10**.





Geleceği Hayal Ediyorum (I Imagine the Future) Workshops

We started the **I Imagine the Future** Workshops at BARES as of the last quarter of 2023 with the aim of contributing to the development of life skills and visions of our children in the villages around the vicinity of our areas of operation. Along the lines of the scope of our project, we aim to organize children's workshops with the participation of volunteers among our colleagues. We provided training to our volunteers who wanted to contribute to our project, which would enable them to communicate with individuals from various cultural and socio-economic background and children in the 10-12 age group, and to conduct volunteering workshops with them.

As a result of the training, we aim our volunteers to;

- Be able to understand both different cultures and children, and establish inclusive communication,
- Display social impact / design-oriented and critical thinking,
- Improve their ability to create and implement sustainable volunteering projects,
- Contribute to one workshop with children.

In 2024, we will start to implement our project, the structure of which we have designed in 2023.



Our Basketball Camps

In co-operation with **Enerjisa Üretim** and **Güler Legacy**, we have had the chance to reach more than 2,000 children in various cities with the motto "**Our Energy is Basketball**" since 2019. Ever since, we set up some wonderful organizations for our children, reinforcing the "unifying power of basketball" - a fact which we always emphasize- by blending it with our social responsibility awareness.

control, the mechanics of shooting, defence, attack, different types of pass, teamwork, communication, co-operation, blended with educational games. These camps, which reinforce the unifying power of basketball with our social responsibility awareness, enable us to further expand students' perception by providing them with basic information about renewable energy and sustainability. So far, we have run our camps 13 times in total, in cities of Çanakkale, Balıkesir, Aydın, Muğla, Adana and Kahramanmaraş respectively.

In these camps, where basic basketball training is provided to students aged 8-15, children's athletic performance is measured and monitored, while we teach them the techniques of the development of basic motor skills, basic basketball stance, ball

[Click to watch the video](#)



Celal Bayar University Vocational School Project

In co-operation with **Celal Bayar University Manisa Vocational School**, we work to maximize the potential of students and academic staff, develop and expand their talents, and nurture the leaders of the future. Within the scope of the project, which

will last for 5 years, in addition to the renewal of the equipment used in the school's laboratories, we will provide English and computer course opportunities to students with the support of the European Bank for Reconstruction and Development.



Enerjisa Bandırma Science High School Winners Visit to the Power Plant

We hosted students at our power plant, who displayed outstanding success in the university entrance exam, taking their place among the top 1,000. We are extremely happy to meet the young people of our Science High School, which carries our name and educates students who rank in the top 1,000 each and every year.



RISK MANAGEMENT

Risk Management Organization and Culture

At Enerjisa Üretim, we handle risk management holistically, and approach it not only from a technical and methodical point of view, but also with a cultural dimension. Increasing variability and uncertainty make it necessary for the risk management approach and practices to spread to the grassroots and become a part of the daily decision mechanisms. In order to adapt to the changing world, we develop our Enterprise Risk Management organization and practices in line with the needs of the future.

With the 2 committees we established in 2022, we ensure that our risk culture approach is developed, cultural transformation is managed, strategic and systemic risks are discussed more effectively and co-ordination is strengthened accordingly. While the Risk Leadership Committee, consisting of the senior management team, focuses on managing strategic and organizational risks as well as determining policies, the Corporate Risk Management Committee, made up of our function leaders with a wider participation, works for the early detection of systemic risks that may occur by evaluating the current risk ecosystem and carries out co-ordination activities to spread the risk culture to the base.

With our risk management approach, we aim to identify all risks and opportunities that may affect our operational, strategic and financial plans, measure and evaluate them using various methodologies, thus manage the risks in the most effective way.

Two different departments responsible for risk management carry out risk management activities in their own fields. While we focus on managing technical risks with the Technical Risk Management Department, The Risk Culture organisation, on the other hand, includes the Corporate Risk Management, Commercial Risk Management, Financial Risk Management and Business Continuity departments.

General Risk Assessment For 2023

We deem that the main risks for energy market players in 2023 were;

- Unforeseen regulation changes,
- Global conditions tightening under inflationary pressures,
- Rising uncertainty in energy markets,
- Falling commodity prices.

Both the high volatility in the electricity markets and the deterioration of the market structure due to regulations have once again shown that commercial and generation activities can suffer serious losses if correct risk management is not carried out. At Enerjisa Üretim, we closely monitor all market risks with our advanced risk management tools and techniques that we ourselves have developed and used for many years in both our asset optimization and trading activities. We work together with our various business units to keep our commercial contracts up to date in order to keep them strong against receivables and regulation risks. We continue our commercial activities with clear risk capital and risk limit structure, and use advanced risk management tools and techniques to avoid being negatively affected by exchange rate fluctuations. Despite all the uncertainties, we completed the year 2023 with successful practices and a high-performance regarding risk management.



Actions Taken Following The Kahramanmaraş Earthquake

Crisis Desk Management

When the first earthquake which had a magnitude of 7.7 occurred at 04:17 on February 6, with the epicentre in Kahramanmaraş, we started managing the entire post-disaster process immediately. We activated our emergency desk in the 30th minute, following the actual earthquake, at Enerjisa Üretim's Istanbul head office and forged ahead with our aiding activities.

We swiftly obtained information about the health and safety of our employees by carrying out a situation assessment. After receiving information about the status of our power plants in the region, we determined our road map, called 'Surviving and Sustaining Others' Lives', in order to support the people in the region.

Our first priority was to save lives. We carried out lifesaving activities in two ways from the moment the earthquake occurred. Firstly, we supported the rescue of 12 people with a search and rescue team of 9 people. As a second step, we provided material support to teams and institutions in the region.

From the moment the earthquake occurred, we carried out life-sustaining activities on 3 main pillars: Nutrition, shelter and health.

- In the nutrition pillar, in addition to the provision of food from surrounding provinces, we set up a food tent in the centre of Kahramanmaraş and served hot meals for 10,000 people daily. In addition, our employees delivered food packages to the villages affected by the earthquake.
- In the shelter pillar, we tried to meet the daily shelter and basic needs of the disaster victims by sending basic materials such as tents, heaters and clothes to the disaster area.
- In the health pillar, we supported the needs of the field hospital established in Göksun district during both its installation and operation. In addition, we provided support for the provision of basic medical supplies such as medicine and serum, made up deficiencies in Family Health Centres and repaired the damages in their building.

Besides these activities;

- In addition to providing health screening and psychological support, we organized educational activities and courses for children to prepare them for exams.
- We offered a warm home, safe shelter, healthy food and accommodation opportunities to our teammates in our Orkide and Senfoni social facilities.
- Following the subsiding effects of the disaster after some time, we created support packages for our employees and restructured their working conditions and systems in accordance with the conditions of the region with short, medium and long-term plans.
- As for our assets, we carried out the necessary checks regarding dam safety, process safety, operational continuity and business continuity and carried out monitoring and planning activities to be well prepared for the aftershocks.
- We carried out inspections with underwater robots for the Kandil and Sarıgözel Dams, which are closest to the epicentre, and prepared post-earthquake Dam Safety Reports as a result of detailed evaluations with 4 international consultant companies specializing in dam safety and security.
- After immediately checking the safety of our own hydroelectric power plants, we helped other generation facilities in the region and supported their safety checks.
- We have implemented measures such as compliance with OHS standards, protection of the environment, sustainability of natural life, and minimizing the risks that employees may face in a co-ordinated manner, while taking into account our environmental sensitivity and with our overall sustainable business approach.
- In order to extend the lifespan of the process areas of the Bandırma 1 Power Plant, which was put into operation in 2009, we carried out earthquake strengthening works throughout the site and made our facilities safer.



ACTIVITIES ON COMPLIANCE

Enerjisa Üretim Compliance Programme

The main reference regarding compliance issues within our company is the “**Enerjisa Üretim Compliance Handbook**” prepared in the light of our policies and rule sets, created by our shareholders Sabancı Holding and E.ON. We have created all other compliance policies and procedures of our company in accordance with the framework drawn by this text. Our team members can access our Compliance Handbook both in the Turkish and English languages available on our company’s website.

[Click for the Compliance Handbook](#)

Our rules include compliance regarding the company’s internal and external relations, compliance to the business ethics index, protection of all kinds of company assets and information, prevention of conflict of interest, combatting bribery, money laundering and corruption, compliance to the competition law, international sanctions and personal data protection law. It also covers various issues such as ensuring full compliance with all legislation and applicable standards and states the company’s responsibilities towards its customers, employees, shareholders, suppliers and business partners, competitors, society and the environment, in addition to its legal responsibilities.

Our colleagues are regularly given interactive training in the digital environment for effective and efficient management regarding our compliance culture. In support of these trainings, participation is monitored by providing additional physical and in-class training at our power plants and head office.

Compliance issues are monitored by the General Counsel and Compliance Advisor. Every 6 months, the Compliance Consultant receives reports from all departments of our company regarding their compliance status in line with the legal legislation and regulatory regulations for which they are responsible. In addition, our General Counsel provides support to departments in monitoring international sanctions, export inspections and adverse news that may arise from relations with customers and suppliers through the digital application.

If non-compliance is detected by the General Counsel and Compliance Consultant to the company’s rules specified in the Compliance Handbook and relevant policies, the situation in question is put under consultation by the CEO, CFO, Deputy General Manager of People and Culture and General Legal Counsel, and in the event of an issue concerning ethical rules, it is reported to the Enerjisa Üretim Compliance Board -where the Internal Audit Director serves as a board member- and is recorded accordingly, which is then decided upon by the Compliance Board. Our company strictly adheres to the prevention of ill-treatment and retaliation during audits regarding compliance and ethics. In addition, all employees and other stakeholders within the company (shareholders, customers, suppliers, public institutions) can report any non-compliance to the Compliance Handbook and the relevant policies through our compliance violation reporting channels, which the General Counsel and Compliance Advisor have the authority to access. Notification channels are as follows:

Compliance Violation Notification:

E-mail: uyum.ihbar@enerjisauretim.com
Hot Line: +90 (216) 512 40 60

Our company is a member of the Ethics and Reputation Association as well as the member of the “Global Compact Signatories Association” under the United Nations (UN) Global Compact Network Türkiye -the world’s largest and most comprehensive sustainability initiative- and aims to comply with 10 basic principles determined under 4 main headings in all business processes, reporting its activities annually in this respect.



INTERNAL AUDIT ACTIVITIES

Our Internal Audit Department carries out activities regarding the effectiveness and adequacy of the internal control system in Enerjisa Üretim and all its subsidiaries.

The Internal Audit Department fulfils 3 main duties within the company: carrying out audit activities, providing consultancy services and performing ethical review studies. The Department reports directly to the Audit Committee, which consists of 2 Board members representing each Partner. We held a total of 5 meetings in 2023 with the participation of Internal Audit Department Managers and Audit Committee members.

Conducting Audit Activities

Through the internal audit activities carried out, the Audit Committee provides reasonable assurance to the Board of Directors. Following the regular risk assessment studies carried out every year by the Internal Audit Department regarding our processes, we determine the specific processes to be audited in the following year based on the audit universe we create. The prepared annual internal audit plan is approved by the Audit Committee and the Board of Directors, and respective audits are carried out within the framework of this plan with the aim of contributing to the achievement of the following objectives:

- Complying with legal regulations, contracts, authority plan, policies and internal procedures,
- Preventing errors and irregularities,
- Establishing an effective internal control system in ERP

systems, other databases and business applications,

- Protecting assets, ensuring effectiveness and efficiency of operations,
- Complying with the corporate governance principles and ethical values,
- Ensuring the effectiveness in internal and external reporting, performance and risk management,
- Identifying improvement opportunities and disseminating good practices.

Detections and suggestions regarding the audit work carried out are discussed with the audited function managers and improvement action plans are determined accordingly. The audit report presents the auditor's opinion regarding the effectiveness of the internal control system, while the audit results are reported to the Audit Committee.

In this context, our Internal Audit Department carried out a total of 16 audits in 2023. The action plans included in the audit reports are followed by all relevant action owners and managers through the systematically designed Internal Audit Module. Various notification and reminder e-mails and management reports created on the system provide employees and managers with instant access and follow-up details regarding the audit results.





Consultancy Services

During the year, special review requests may be received from the Board of Directors, Audit Committee or senior management in order to obtain more detailed information about various business processes or to evaluate the current situation regarding the effectiveness of the internal control environment. In this context, our Internal Audit Department carries out consultancy activities regarding business processes by undertaking out relevant studies and reporting their results.

In addition, within the scope of consultancy services, the Internal Audit Department actively participates and supports various projects aimed at improving social responsibility projects and business processes within the company.

Ethical Review Studies

All company employees and stakeholders can call the Ethics Hot Line at “+90 (216) 512 4242” or contact the Internal Audit Department via “enetik_uretim@enerjisauretim.com” e-mail address to report any possible ethical or company policy violations. All notifications made are examined impartially, with the principle of confidentiality and within the scope of the Personal Data Protection Law No. 6698. The Internal Audit Department has the sole authority to access notifications as well as review and investigate any violations. The review results and recommendations are discussed and decided upon by the Workplace Behaviour Evaluation Board established within the company.

Performance Evaluation and Continuous Improvement

The Internal Audit Department carries out its activities in compliance with International Internal Audit Standards and ethical rules. The conformity of these activities is documented and confirmed by an independent Quality Assurance Assessment study, which is subject to take place every 5 years in accordance with the standards and was last carried out in 2023. Many trainings are provided to team members of the department regarding both data analytics and International Internal Audit Standards in order for them to expand their professional knowledge and experience. In addition, all team members are members of the Turkish Internal Audit Institute.



THE BEST OF 2023

Our Top 5 Most Viewed Instagram Posts



Click on the image to watch!



1.7 Million views

We used the energy of art to raise awareness for clean energy on the World Music Day, and collaborated with Akustikhane to prepare a special project.



554 thousand views

The bright face of our future, Turkish Youth Philharmonic Orchestra, once again transported our energy to Europe.



780 thousand views

We enjoyed the breeze of green energy in our Istanbul head office thanks to our CGI work.



1.1 Million views

In line with our motto 'This is Our Impact', which implies to our influence on both the goals of today and the future of energy, we released the launch film of our new employer brand statement.



175 thousand views

We proudly celebrated the 100th anniversary of our Republic, which sheds a light on our dreams, carries us into the future, and is the ultimate guarantee of our freedom.

Our Top 3 Most Liked LinkedIn Posts



Click on the image to view the post!



42 thousand views



52 thousand views



40 thousand views



THE BEST OF 2023

Our 5 Photos Picturing “We Generate”



Those We Had an Impact in 2023



ENERJİSA ÜRETİM

ENERJİSA ENERJİ ÜRETİM A.Ş.
Barbaros Mahallesi Çiğdem Sokak Ağaoğlu
My Office İş Merkezi No: 1/6 Ataşehir/İstanbul
www.enerjisauretim.com.tr
iletisim@enerjisauretim.com.tr
+90 (216) 512 40 00

Source:

Number of Wind Turbines & Renewable Energy Investments in Project Status: **Bloomberg**

Carbon emission rates: *Electricity Maps* **Click to view!**

Total Installed Power: *Global Climatescope* **Click to view!**

Total Installed Power: *EVN* **Click to view!**