ENERJİSA ÜRETİM

INTEGRATED ANNUAL REPORT 2025

Beyond Measurable Value



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ABOUT THE REPORT

Enerjisa Üretim presents its Integrated Annual Report 2025, titled "**Beyond Measurable Value**". The Company publishes its Integrated Annual Report to provide stakeholders with a transparent, balanced and comprehensive overview of the Company's strategy, governance, business model, risks, opportunities, financial and non-financial performance, and long-term value creation approach.

Reporting Period and Boundary
The Integrated Annual Report 2025 covers the period from January 1 to December 31, 2025.

Unless otherwise stated, the Report covers Enerjisa Üretim Santralleri A.Ş. and entities under its operational control. Environmental, social and governance disclosures relate to assets and operations within the defined reporting boundary and reporting period. Where disclosures relate to a different organizational boundary, reporting scope or reporting period, this is clearly indicated in the relevant section.





Reporting Frameworks
The Report has been prepared in accordance with applicable legal reporting requirements and relevant international reporting frameworks and standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), the IFRS Foundation Integrated Reporting Framework (<IR>) and the Global Reporting Initiative (GRI) Standards. Relevant disclosures have also been informed, where appropriate, by internationally recognized guidance including European Sustainability Reporting Standards (ESRS), the UN Global Compact (UNGC), Women's Empowerment Principles (WEPs), the Task Force on Climate-related Financial Disclosures (TCFD), the Taskforce on Nature-related Financial Disclosures (TNFD) and the UN Sustainable Development Goals (UN SDGs).

Basis of Preparation and Independent Assurance
Financial information presented in this Report is derived from Enerjisa Üretim's consolidated financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS) on a purchasing power basis as of December 31, 2025. The consolidated financial statements have been independently audited with reasonable assurance.
Non-financial information has been compiled through internal management systems, operational reporting processes and subject-matter expert contributions. Selected sustainability performance indicators have been independently assured with limited assurance in accordance with ISAE 3000 (Revised) and ISAE 3410
(see *Annex 3: Independent Assurance Report*).

Forward-Looking Statements
This Report contains forward-looking statements reflecting management's expectations, assumptions and strategic outlook as of the publication date. Actual results may differ materially due to changes in market conditions, regulatory developments, technological progress, macroeconomic conditions and other uncertainties. Enerjisa Üretim undertakes no obligation to update or revise any forward-looking statements after publication.

For questions or comments regarding the Report, please contact **integratedreporting@enerjisauretim.com**



INTRODUCTION

Numbers show us where we stand. Stories reveal how we got there.

Numbers tell us what we have achieved. We recognize everyone whose collective efforts made those achievements possible.

In this report, we share the measurable achievements of 2025, alongside the efforts, decisions and lasting impact on the ground behind them. Because for us, value extends beyond what can be measured.



FOREWORD

Not all value created by an energy company can be seen on a balance sheet, a generation chart or an investment timeline.

Some of the most significant value is created in the decisions taken under uncertainty, in the coordination between teams, in the ability to keep assets running reliably, and in the discipline to invest with a long-term perspective. This report aims to make that less visible layer readable alongside the measurable outcomes it sustains.

At Enerjisa Üretim, this is where our integrated business model becomes most meaningful. By bringing together generation, trading and digital intelligence, we strengthen not only how we operate, but also how we anticipate change, respond to complexity and create sustainable, long term value beyond what is measurable.

For Enerjisa Üretim, value creation starts with strong performance today and grows through the choices that shape tomorrow. Through our portfolio decisions, technology investments and capability-building efforts, we strengthen both measurable outcomes and the resilience behind them. In a rapidly changing energy landscape, this is how we create value beyond what can be measured today.

Our generation portfolio, trading capabilities and digital intelligence operate as interconnected parts of a single platform. Decisions made in one area continuously inform and strengthen the others, creating a model where operational, commercial and digital capabilities work together rather than in isolation. This integrated structure enhances flexibility, strengthens reliability and improves our ability to respond to changing market conditions, operational requirements and system needs.

But strong systems are never built by infrastructure alone.

The figures we report reflect the scale of our operations, the discipline behind our decisions and the long-term impact of our investments. Yet behind every megawatt generated, every project commissioned and every operational milestone achieved lies a network of decisions, relationships and collective effort. Across plants, control rooms, project sites and offices, our teams solve problems in real time, coordinate under pressure, adapt to change and continuously improve the system together. Through this process, trust with stakeholders is strengthened, experience is accumulated and a culture of resilience is built.



This collective culture is one of the defining strengths of Enerjisa Üretim.

We believe operational excellence is built as one team. Our leaders are present, accessible and engaged alongside their teams. Expertise is not limited by hierarchy. Ideas are heard, field insight matters and everyone contributes. Through shared ownership, open communication and the confidence to take initiative, our people strengthen execution, decision-making and continuity across the organization.

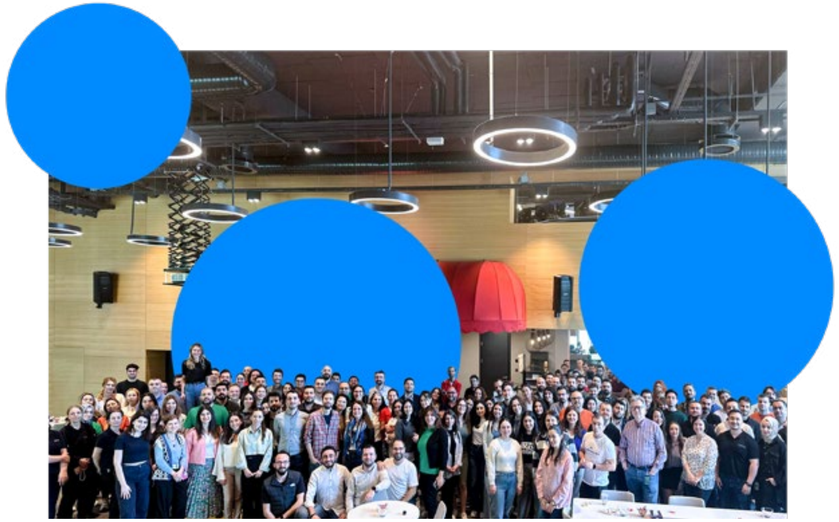
This approach is reflected in the theme of our second Integrated Annual Report: Beyond Measurable Value.

Throughout this report, we present not only the measurable outcomes of our performance, but also the operational realities that sustain them. “Measurable value” reflects the visible outputs of our integrated operating model: generation performance, operational efficiency, investments, trading capability, digital performance and financial results. The value beyond what is measurable reflects the culture, coordination, expertise, experience, operational reflexes and collective responsibility that make these outcomes possible.

The report is structured around how value flows through the business: from who Enerjisa Üretim is and the environment in which it operates, to its value chain, stakeholder relationships and material topics; from the strategy that translates these into priorities and the value creation model that connects them, to 2025 performance across operational, financial, commercial, digital and sustainability dimensions; and concluding with the people and governance that sustain them. Each chapter reflects a different layer through which long-term value is created, strengthened and sustained, because performance is never created by numbers alone.

It is built through operational discipline, engineering expertise, digital intelligence, coordinated execution, shared accountability and the collective effort required to keep systems running every day.

This report therefore looks beyond performance indicators alone. It aims to reflect the broader value creation ecosystem behind them: the systems, decisions, relationships, capabilities, people and culture that sustain long-term value creation.



As Türkiye’s energy transformation accelerates, we continue to strengthen our role as an integrated energy platform contributing to a more resilient, digitalized and sustainable energy future.

Because the most enduring forms of value extend beyond what is measurable.

What is measurable is enabled by systems, shaped by discipline and brought to life by people.

MESSAGE FROM THE CHAIRPERSON OF THE BOARD

Dear Stakeholders,

In a year defined by accelerating energy transformation, increasing demand for system resilience and growing expectations for responsible growth, Enerjisa Üretim continued to strengthen its position as one of the key contributors to Türkiye's energy future. With its diversified generation portfolio, disciplined investment approach and expanding renewable energy capacity, the Company remained focused on creating sustainable value for the broader energy ecosystem.

During the year, Enerjisa Üretim continued to strengthen its strategic position through disciplined investment, portfolio diversification and the expansion of its renewable energy platform. **Significant progress across the YEKA-2 WPP investments reflected the Company's ability to translate long-term strategic priorities into tangible outcomes under a disciplined financial framework.** By the end of 2025, Enerjisa Üretim's installed capacity reached **4,333 MW** across **32** power plants, with **937 MW** of wind capacity across 14 wind power plants. In February 2026, wind capacity crossed the **1,000 MW** threshold, further reinforcing the Company's role in supporting Türkiye's energy security, competitiveness and transition to a lower-carbon energy system.

The theme of this year's Integrated Annual Report, "Beyond Measurable Value", reflects the Board's belief that long-term success cannot be assessed only through financial and operational metrics alone. While installed capacity, investment performance, operational excellence and decarbonization progress remain important indicators of performance, they do not fully capture the capabilities that sustain value creation over time. Strong governance, a high-performing culture, disciplined execution, effective risk management, and the trust of our stakeholders are equally important strategic assets that enable the Company to navigate uncertainty and deliver resilient, long-term growth.

Beyond what can be measured, these capabilities operate as strategic assets that shape Enerjisa Üretim's ability to deliver on its strategic commitments over time. They support resilience in volatile market conditions, enable disciplined growth and enhance Enerjisa Üretim's ability to deliver on its commitments. **In 2025, Enerjisa Üretim continued to demonstrate this capability through the progress achieved in its YEKA-2 WPP projects, while also securing 750 MW of new capacity under YEKA-2024 WPP, marking a significant achievement in the Company's renewable growth journey.** Throughout this process, the Company maintained a clear focus on financial resilience, risk management and responsible capital allocation.

Sustainability remained central to our strategy. Enerjisa Üretim advanced its contribution to a lower-carbon energy system while maintaining its focus on responsible growth. At the same time, investments in digitalization, flexibility and innovation continued to strengthen Enerjisa Üretim's readiness for the evolving energy landscape. In an increasingly complex sector, the ability to combine renewable growth with flexibility, technology, and sound governance will be a defining advantage.

Looking ahead, we believe Enerjisa Üretim is well positioned to continue creating long-term, sustainable value. Its strong asset base, renewable growth pipeline, disciplined governance structure, and experienced teams provide a solid foundation for the next phase of growth. More importantly, the Company has the institutional capability, culture and resilience required to turn strategic ambition into measurable progress.

On behalf of the Board of Directors, I would like to thank all our counterparties, employees, business partners, and all stakeholders for their continued trust and contribution. As Enerjisa Üretim moves forward, we will remain focused on responsible growth, strategic discipline and the creation of value that is both measurable in performance and lasting in impact.

Sincerely,

Attila Kiss
Chairperson of the Board



MESSAGE FROM THE CEO

Dear Stakeholders,

In the energy sector, value creation is often expressed through numbers: installed capacity, generation capacity, investment volume, power plants commissioned, emissions reductions, financial performance and operational efficiency. Each of these represents a tangible outcome of the effort invested. Yet for Enerjisa Üretim, value is not limited to measurable indicators alone.

This year, when we defined the main theme of our Integrated Annual Report as "**Beyond Measurable Value**" we were guided by precisely this understanding. Because we know that behind strong results lie not only strategies, investments and technologies, but also human effort, solidarity in the field, determination under challenging conditions, trust among teams, the willingness to learn and belief in a shared purpose. **The commissioning of a power plant is recorded as an increase in capacity. Yet the engineering mindset, health and safety discipline, day-and-night coordination, the excitement of first energization and the pride shared by teams that make this process possible often remain beyond the tables. In fact, a significant part of real value is created exactly there.**

This is why, in this year's report, we find it important to explain not only what we achieved, but also how we made these achievements possible. Because the financial close of an investment, the commissioning of a power plant or the delivery of an operational target creates value; yet so do the experience gained through these processes, the capabilities built within the organization, the trust established among teams and the collaborative culture extending from the field to the headquarters. **This value may not always be measured by a metric, but it directly determines the company's strength in preparing for the future.**

As we speak of value beyond what is measurable, I would also like to briefly underline the tangible performance that makes this value possible. 2025 was a year in which Enerjisa Üretim further strengthened its role in Türkiye's energy transformation, took significant steps in renewable energy investments and enhanced its long-term value creation capacity. **By the end of 2025, we reached an installed capacity of 4,333 MW across 32 power plants, with wind capacity of 937 MW across 14 wind power plants. In February 2026, we crossed the 1,000 MW wind capacity threshold, further consolidating our leading position among Türkiye's private-sector wind generators. Building on this momentum, we continue to advance toward our 2028 ambition of 6,250 MW installed capacity through the ongoing construction of our YEKA-2 WPP and YEKA 2024 WPP investments, which will add close to 1,750 MW of new renewable capacity to our portfolio.**

Crossing the 1,000 MW wind capacity threshold in February 2026 was a defining milestone in this journey, further consolidating our leading position among Türkiye's private-sector wind generators. Our plans to transform our balanced and diversified portfolio into a more flexible, more sustainable and more competitive structure also form an important part of this journey. The installation of our 200th turbine under our YEKA projects was not merely a capacity increase; it represented a strong contribution from the field to Türkiye's renewable energy journey and an important milestone for us.

Behind these achievements lies the collective effort of a large team working toward the same goal across different cities and under different conditions. From our power plants to our headquarters, behind every turbine, every acceptance process, every field progress milestone and every MW of electricity generated, there was not only a technical plan, but also patience, attention, problem-solving capability and a culture of achieving together.

The steps we took in 2025 across financing, investment and operational performance were also important components of this holistic value creation approach. While supporting our growth ambitions in renewable energy, we continued to manage our resources with a long-term sustainability perspective. The green loan financing of more than USD 1 billion that we secured for our YEKA-2 WPP investments became one of the largest sustainable finance transactions in Türkiye's energy sector, complemented by the Muğla YEKA financing we developed with the EBRD as the first EBRD financing dedicated to a YEKA project in Türkiye. In parallel, the independent verification confirming that **83.5%** of our capital expenditure is aligned with the EU Taxonomy positioned Enerjisa Üretim as one of the first companies in Türkiye's energy sector to reach this level of alignment, reinforcing the credibility of our sustainable finance journey. As the pace of change in the energy sector accelerates, we believe that not only the size of capacity, but also flexibility, resilience and the ability to make the right decision at the right time are becoming increasingly decisive.

Through our AI-supported analytical capabilities, remote operations infrastructure and digital energy management solutions, we are positioning Enerjisa Üretim not merely as a company that generates electricity, but as a technology company that manages energy assets by orchestrating data, flexibility and operational intelligence at scale.



At this point, digitalization and innovation are no longer an agenda limited to a specific project or location for Enerjisa Üretim; they have become a strategic capability transforming the way our entire generation portfolio operates. Today, through Senkron ROC, we centrally monitor, manage and optimize our power plants by reading hundreds of thousands of signals, making our operational decision-making processes faster, more reliable and more predictive. **The multi-technology structure we have developed at Bandırma Energy Base is one of the strongest field examples of this vision. Through the applications we have implemented in battery storage, renewable energy, hybrid architecture, hydrogen technologies and digital energy management, we are not only responding to today's needs; we are preparing today for a more flexible, more digital and more sustainable energy system of the future.** The commissioning of Türkiye's first grid-integrated energy storage system at Bandırma Energy Base was also one of the concrete indicators of this pioneering approach.

For Enerjisa Üretim, transformation is not limited to technology and investment. We believe that a true energy transformation cannot be achieved without strengthening the human focus, building an inclusive culture and bringing different capabilities together around a shared purpose. Our initiatives that strengthen the presence of women in the energy sector, particularly **REDKA** (Women Turning Wind into Energy) and Womentum, have contributed to the development of a more inclusive structure both in the field and in decision-making mechanisms. This year, we received more than 5,000 applications from all 81 provinces of Türkiye for Womentum, the program we launched to support women students in beginning their careers equipped with the necessary competencies. We see every step that increases women's visibility in wind energy not only as a human resources achievement, but also as a strong mark left on the future of the sector.

We maintain the same holistic perspective in our sustainability approach. This perspective is anchored by our directional net-zero ambition by 2040, which shapes our Climate Transition Plan and provides a long-term strategic compass for our renewable capacity growth, our fossil dispatch reduction pathway and our innovation-led transformation. While managing our environmental impact, we see just transition, local development and social benefit as integral parts of our business. In this context, the Just Transition Roadmap we have initiated at Tufanbeyli Energy Base, supported by EBRD technical assistance and developed as Türkiye's first site-specific just transition framework, translates this understanding into practice in the field, positioning social benefit and local development as inseparable dimensions of our long-term strategic transformation.

We know that energy investments do not only generate electricity; they also create employment, capabilities, local value, ecosystem development and social resilience. This is why we approach sustainability not as an agenda limited to reporting periods, but as a fundamental responsibility that guides the way we make decisions.

We address our strong generation portfolio together with digital capabilities, data-driven decision-making mechanisms, advanced trading capabilities and flexibility management. In doing so, we are transforming Enerjisa Üretim's know-how into a scalable capability that creates value not only in Türkiye, but also in international energy markets.

With this understanding, **Enerjisa Commodities and Senkron Digital have become more than complementary elements of our value creation model; they have evolved into strategic capabilities shaping Enerjisa Üretim's future competitiveness.** Through Enerjisa Commodities, we strengthen our know-how in global energy markets, our risk management capacity and our commercial agility. Through Senkron Digital, we transform operational data, digital intelligence and remote management capabilities into scalable technology value. In this way, we are moving toward a structure that not only generates electricity, but also orchestrates the energy it generates, the data it manages, portfolio flexibility and market signals together.

All these efforts have once again shown us that **Enerjisa Üretim's true strength lies not only in the assets it owns, but also in its people, culture and collective wisdom that transform these assets into a meaningful future. Numbers show our performance; yet the commitment, courage, experience and solidarity that make this performance possible are the true capital of our organization.**

On this occasion, I would like to thank all my colleagues who contributed to Enerjisa Üretim's journey throughout the year with their effort, knowledge and sense of responsibility. The immeasurable value created by our teams working toward the same goal in the field, at the headquarters, at the table, beside the turbine, in the control room, in project meetings, on market screens and at every moment of decision is the strongest story of this report.

Every morning, there are colleagues who brew our tea at our sites, prepare and deliver our meals, safely transport our teams to our power plants, and ensure the order, cleanliness and safety of our working environments. There are colleagues who open the roads, lay the cables and contribute their effort at substations, during commissioning, in acceptance processes and at every critical threshold. There are colleagues who build trust-based relationships with our neighbors in the regions where we operate, and who voluntarily contribute in villages, towns and our social responsibility projects with the awareness of being part of Enerjisa Üretim. In short, behind every result included in this report stands a large team whose names may not always appear individually, but whose effort is felt in every value created.



I would also like to thank our shareholders, business partners, financial institutions, public authorities, suppliers and all our stakeholders for the trust they have placed in us. In the coming period, we will continue to contribute to Türkiye's energy transformation, strengthen our renewable energy investments and grow technology and our human focus together.

As Enerjisa Üretim, we believe that we will build the future not only with greater capacity, but also with a stronger culture, a higher sense of responsibility and a deeper understanding of value creation. **Because some values are expressed through numbers, while others continue to live for years in the character of institutions, in the stories of people and in the traces of what has been achieved together.**

Sincerely,

İhsan Erbil Bayçöl
CEO, Enerjisa Üretim

ABOUT ENERJİSA ÜRETİM



Enerjisa Üretim is defined not simply by the energy we generate, but by how far the value we create extends. We generate energy in harmony with nature and share its abundance, knowing that what is shared only grows.

The numbers tell us about our 32 power plants, 4.3 GW of installed capacity, generation across five technologies, 110 TWh of energy traded, and 100,000 signals processed every second in our Senkron Remote Operations Center.

But we see beyond the numbers. We see our local development programs taking root in the communities where we operate; the 10 tons of produce harvested through initiatives such as agrivoltaic farming; the abundance of those harvests reaching school tables; and five beehives established with our support growing to 28 through the dedication of local beekeepers.

MEASURABLE VALUE

32 POWER PLANTS / 4.33 GW: The number of power plants we operate across Türkiye using five generation technologies, and their total installed capacity.

15.0 TWh: Net electricity generation in 2025, up 15% year-on-year.

9.88 TONS: Total harvest from our pioneering agrivoltaic initiative, a first in Türkiye, at Bandırma Energy Base and Komşuköy.



BEYOND MEASURABLE VALUE

ENERJİSA BANDIRMA SCIENCE HIGH SCHOOL

Our harvests reaching our school and growing sustainability awareness among students.







205 HIVES: Initial support of five beehives each provided to 41 women entrepreneurs in Yahyalı who completed beekeeping training and received certification.

VALUE MULTIPLIED THROUGH DEDICATION



How one of our local producers grew her operation from five to 28 hives through three years of hard work.



ENERJİSA ÜRETİM IN BRIEF

Enerjisa Üretim is one of Türkiye's leading private-sector electricity generation companies and an integrated energy platform combining generation, trading and digital capabilities under a single operating model. Innovation is embedded across all three pillars as a system-enabling capability, strengthening reliability, flexibility and long-term competitiveness throughout the platform. With **4,333 MW** of installed capacity across 32 power plants and five generation technologies (hydroelectric, wind, solar, natural gas and lignite), we operate one of the most diversified, flexible and resilient portfolios in the Turkish power market.

As Türkiye's wind energy leader*, we combine renewable growth with high availability, operational excellence and disciplined investment, helping maintain a reliable electricity supply through consistently high plant availability while advancing the shift toward a cleaner, more flexible and more reliable energy system.



Three business lines. One integrated energy platform.

Generation, trading and digital capabilities work together to support reliability, flexibility and long-term value creation.

DIGITAL ENERGY PLATFORM

- **Senkron Digital & Senkron ROC (Remote Operations Center)**
- **Real-time monitoring and operational oversight**
- **Analytics, AI, remote operations and OT cybersecurity**

MARKET & TRADING PLATFORM

- **Enerjisa Commodities**
- **Electricity, natural gas and carbon markets**
- **Portfolio optimization, balancing and risk management**

GENERATION PLATFORM

- **4,333 MW across 32 power plants**
- **5 technologies: hydro, wind, solar, natural gas, lignite**
- **Diversified, flexible and high-availability portfolio**



INTEGRATED ENABLERS

Positioning Enerjisa Üretim as a technology company that manages data, flexibility and operational intelligence at scale to orchestrate energy assets

INNOVATION | STORAGE & HYBRID SOLUTIONS | ADVANCED ANALYTICS | AUTOMATION | ASSET DIGITALIZATION

* Based on TÜREB (Türkiye Wind Energy Association) rankings, Enerjisa Üretim became the first private-sector operator in Türkiye to exceed 1,000 MW of installed wind capacity in February 2026.

Our generation platform is built on the complementary roles of different asset types and our ability to manage them as an integrated portfolio. Hydroelectric assets provide renewable generation and operational flexibility through reservoir and run-of-river optimization. Wind and solar assets support renewable electricity growth and the transition toward a lower-carbon energy system. Natural gas assets provide balancing capability and system flexibility, particularly during periods of peak demand or lower renewable output. Tufanbeyli Energy Base contributes domestic baseload generation and system adequacy. Integrated maintenance and centralized monitoring systems help us maintain high availability across our portfolio while supporting reliable and flexible operations.

Enerjisa Üretim's integrated model extends beyond generation to include market and trading capabilities. Through **Enerjisa Commodities**, we are active across electricity, natural gas and related energy markets in Türkiye and Europe, strengthening portfolio optimization, balancing, risk management and market intelligence. By connecting physical generation with commercial insight, we manage market volatility and create value across increasingly interconnected energy markets.

Digital capabilities form a third pillar of our integrated operating model. Built from our own operational requirements and now serving a broader ecosystem, the Senkron platform combines centralized remote operations, digital products and operational cybersecurity within a single framework. **Senkron Digital** operates as a dedicated digital business, delivering flagship products including OnePact for performance analytics and CyberPact for OT cybersecurity, supported by the Senkron ROC (Remote Operations Center) for 24/7 monitoring and control, Senkron MOC (Mobile Operations Center) for operational continuity during infrastructure disruptions, and Senkron SOC (Security Operations Center) for real-time OT/ICS cybersecurity. Together, these capabilities strengthen reliability, operational continuity and data-driven decision-making across both our own portfolio and third-party energy assets.
Through our AI-powered analytical capabilities, remote operations infrastructure and digital energy management solutions, **we position Enerjisa Üretim not merely as a company that generates electricity, but as a technology company that manages data, flexibility and operational intelligence at scale to orchestrate energy assets.** In this context, innovation and emerging technologies are embedded into our portfolio. Storage, hybrid renewable applications, green hydrogen pilot, advanced analytics, automation and asset digitalization support reliability, flexibility, sustainability, profitability and long-term system contribution. Rather than treating innovation as a standalone agenda, we deploy it to manage complexity and secure durable advantages across our integrated platform.

We deliver sustainable growth through a balanced and responsible approach to decarbonization. Our Climate Transition Plan sets the direction toward net zero by 2040, while Türkiye's first site-specific Just Transition Roadmap anchors this transformation on the ground. These roadmaps provide a clear framework for our transition to net zero while strengthening system resilience, protecting biodiversity, promoting resource efficiency and supporting inclusive development.

People are central to Enerjisa Üretim's identity and to our long-term success. Safety and wellbeing always come first. We believe sustainable transformation starts with empowered colleagues, strong leadership and a culture built on learning, collaboration, wellbeing and trust. Through our commitment to occupational health and safety, continuous learning, diversity and inclusion, women's participation in the energy sector and community engagement, we contribute to a more inclusive and sustainable energy sector. Our Top Employer recognition, **Türkiye's first fully women-operated wind power plant,** capability development and wellbeing programs reflect this commitment in practice.

Throughout our journey, we have consistently translated ambition into execution and set new benchmarks for the sector across renewable expansion, sustainable finance, digitalization and just transition. With its operational scale, high-performing portfolio, integrated capabilities, financial resilience and human focused culture, Enerjisa Üretim creates value beyond electricity generation.

At Enerjisa Üretim, we see value not only in the energy we generate, but also in the people, capabilities and trust that make this generation possible. By combining operational excellence, digital intelligence and responsible stewardship, we seek to create lasting value that extends beyond today's performance and supports a more resilient energy future. From the all-women team operating Türkiye's first fully women-operated wind power plant to the teams advancing our digital capabilities, and from local communities to market participants across the energy value chain, our ambition is to create value that is measurable in performance and meaningful in impact.



ENERJİSA ÜRETİM AT A GLANCE

THE INTEGRATED ENERGY PLATFORM

GENERATION PLATFORM

Covers portfolio management, plant operations, maintenance, availability, operational efficiency and grid integration processes.

- **4.3** GW Installed capacity
- **32** Power generation plants across Türkiye
- **5** Technologies Hydro, Wind, Solar, Natural Gas, Lignite
- **53%** Share of renewables in total installed capacity
- **63%** Flexible generation capacity* (Hydro + Natural Gas)

MARKET & TRADING PLATFORM

Covers electricity and natural gas trading, portfolio optimization, price risk management, balancing activities and green certificate and carbon market transactions.

- **~110** TWh Trading volume
- **30** Countries Trading market access
- **18** Markets in **9** countries Active presence**
- **~33%*** Share of forward contracts in the Turkish electricity market
- **~32.5** Thousand transactions

DIGITAL ENERGY PLATFORM

Covers Senkron Digital data analytics, AI, OT and cybersecurity solutions, supported by Senkron ROC, MOC and SOC operational backbone.

- **50,000+** Signals per second processed across the Enerjisa Üretim portfolio
- **6.3** GW Capacity under real-time ROC monitoring
- **>9** GW Total capacity managed or secured by Senkron Digital
- **>30** Customers globally
- **15** Countries

INNOVATION AND EMERGING TECHNOLOGIES

We embed innovation across our generation portfolio, operations and decision-making frameworks as system-enabling capabilities.

Supporting

- System reliability
- Portfolio flexibility
- Sustainable operations
- Financial performance

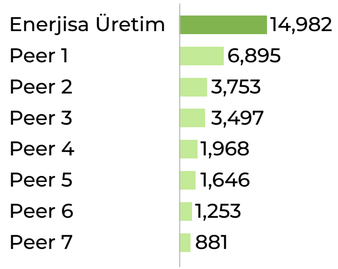
Enabled by

- Storage and hybrid solutions
- Advanced analytics and automation
- Asset digitalization
- Transition technologies

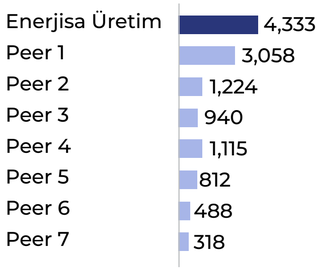
LEADER IN THE TURKISH POWER GENERATION SECTOR

We rank first in both generation and installed capacity in Türkiye's private-sector power generation market, producing more than twice the output of the next peer, while also holding the leading position in wind energy generation.

Generation (GWh) 2025**



Installed Capacity (MW) 2025



OPERATIONAL EXCELLENCE AND SYSTEM CONTRIBUTION

Supplying

- ~4–5% of Türkiye's energy demand for 5.8 million households*****

Electricity generated

- ~15 TWh

Renewable electricity generated

- ~4,15 TWh

Tufanbeyli Energy Base

- 3.62 TWh generation with 96.3% availability and 82% capacity factor

* Flexible hydro assets (reservoir) and natural gas combined cycle turbines.
** Presence across organized and bilateral power and gas markets, including capacity and financial markets, in Türkiye and 8 European countries.
*** Based on Enerjisa Üretim's internal estimation of the Turkish forward contract market.
**** Peer numbering reflects generation (GWh) order. Installed capacity order differs due to differences in capacity factor and asset mix.
***** Based on EPDK invoiced consumption and TÜİK household statistics.

OUR PORTFOLIO

The Leading Turkish Flexible Independent Power Producer (IPP) and Renewables Generation Platform

12
Hydroelectric Power Plants
with 1,350 MW capacity

3
Natural Gas Power Plants
with 1,587 MW capacity

14
Wind Power Plants
with over 937 MW capacity*

Tufanbeyli Energy Base
with 450 MW capacity

2
Solar Power Plants
with 9 MW capacity**

Growth pipeline:
- YEKA-2024 WPP- 750 MW capacity – targeted for commissioning in 2027
- 500 MW wind + 500 MWh storage across three pre-licensed projects

STRONG FINANCIAL PERFORMANCE AND SHAREHOLDER VALUE

FINANCIAL STRENGTH

Total assets
TL 252.5 billion

Revenue
TL 98.7 billion

EBITDA**
TL 16.1 billion

Net profit
TL 6.5 billion

EARNINGS VISIBILITY AND RESILIENCE

>50%
Secured EBITDA (2027E)

>50%
USD-linked EBITDA (2027E)

SHAREHOLDER VALUE

USD 690 million
Cumulative dividends distributed since 2020

SUSTAINABLE FINANCE

- The largest financing transaction completed in Türkiye's wind energy sector: secured around USD 1 billion in financing for the YEKA-2 wind power projects in 2024.
- The first company in Türkiye to secure European Bank for Reconstruction and Development (EBRD) financing dedicated specifically to a YEKA wind project: up to USD 200 million supporting approximately 250 MW of additional capacity in Muğla in 2025.
- 83.5% EU Taxonomy aligned CapEx*****
- Green Finance Framework rated “Dark Green” in the Second Party Opinion, the highest sustainability classification, reflecting strong alignment with a low-carbon and climate-resilient future.

BANDIRMA ENERGY BASE

A critical regional energy system reliability asset for the Marmara Region, supporting one of Türkiye’s most industrialized and energy-intensive areas through reliable generation capacity, operational flexibility and multi-technology integration.

- R&D, innovation and experimentation base for next-generation energy solutions.
- Integrated multi-technology base combining natural gas combined cycle, wind, solar, hydroelectric, battery storage and a small-scale green hydrogen pilot.

Türkiye's firsts at Bandırma Energy Base

- **2 MW / 4 MWh battery system** – Türkiye's first ministry-approved, grid-integrated Battery Energy Storage System that has begun commercial balancing operations.
- **6 MW Enercon E-175 EP5 prototype wind turbine** – Türkiye's first turbine of this scale, commissioned in December 2025.
- **Green Hydrogen pilot** – Türkiye's first pilot application of a green hydrogen unit.
- **Agrivoltaic farming** – Türkiye's first operational agrivoltaic application at a power generation site

TUFANBEYLİ ENERGY BASE

A strategic baseload asset supporting system reliability during Türkiye’s energy transition, while being transformed through a structured and phased pathway.

- A regional just transition platform creating socio-economic value through employment, skilling programs, rural development and local economic diversification.
- Managed through Türkiye's first site-specific Just Transition Roadmap aligned with the Climate Transition Plan's 2040 net-zero pathway, supported by dedicated EBRD technical assistance financing.
- Initiatives include certified skills programs, reskilling, women's participation and rural economic diversification.
- Carbon Capture, Utilization and Storage (CCUS) pilot advancing toward commissioning, targeted for 2026 as a material decarbonization technology pathway.
- MadenNEXT industrial modernization platform supporting safer, more efficient and lower-emission operations through Türkiye’s first electric mining fleet and first remote-controlled stacker/reclaimer system.

* In Q1 2026, exceeded 1,000 MW through 16 wind power plants.
** An additional ~90 MW of hybrid solar capacity is integrated across existing hydro, wind and thermal sites.
*** Includes Bandırma Energy Base (Bandırma I & II Combined Cycle plants) and Kentsa gas turbine.
**** EBITDA excludes FX gain/(loss) and interest income/(expense) arising from receivables and payables and impairment of goodwill and tangible assets.
***** Based on the most recent audits conducted.

OUR SHAREHOLDING STRUCTURE

Enerjisa Üretim is a joint venture between Hacı Ömer Sabancı Holding A.Ş. and E.ON International Participations N.V., bringing together the local and global experience of one of Türkiye's leading conglomerates with one of Europe's largest energy companies.

This long-term partnership provides a strong foundation for our business and supports our continued focus on operational excellence, disciplined growth and long-term value creation.

50%

Hacı Ömer Sabancı Holding A.Ş.

One of Türkiye's leading conglomerates



50%

E.ON International Participations N.V.

One of Europe's largest energy companies

OUR SUBSIDIARIES

We conduct our activities through subsidiaries established in Türkiye and abroad. Together, these entities support our integrated operating model spanning power generation, energy trading and digital energy solutions, while strengthening our capabilities across the energy value chain.

11 FULLY CONSOLIDATED SUBSIDIARIES

Across Four Countries

TÜRKİYE **NETHERLANDS** **HUNGARY** **KOSOVO**



OUR SUBSIDIARIES BY BUSINESS AREA

GENERATION PLATFORM

Diversified power generation assets and related entities

- Enerjisa Enerji Üretim A.Ş.
- Sarı Kanat Enerji Sanayi ve Ticaret A.Ş.
- Serbest Enerji Sanayi ve Ticaret A.Ş.
- İvrindi RES Elektrik Üretim A.Ş.

MARKET & TRADING PLATFORM

Electricity, natural gas and international trading capabilities

- Enerjisa Elektrik Enerjisi Toptan Satış A.Ş.
- Enerjisa Doğal Gaz Toptan Satış A.Ş.
- Enerjisa Commodities B.V. (Enerjisa Commodities)
- Enerjisa Europe Korlatolt Felelossegu Tarsasag (Enerjisa Europe)
- Enerjisa Commodities Balkans L.L.C.

DIGITAL ENERGY PLATFORM

Digital capabilities, operational intelligence and energy technology solutions

- Senkron Energy Digital Services B.V. (Senkron Energy)
- YEDS Yenilenebilir Enerji Dijital Servisleri A.Ş.

Note: The subsidiaries presented comprise all fully consolidated subsidiaries as of December 31, 2025. Subsidiaries established or acquired after this date (including Enerjisa Commodities Balkans L.L.C. Albania Branch, established on May 6, 2026) are not included. Zebra Elektronik A.Ş., which is accounted for using the equity method, is also excluded.

OUR JOURNEY

Our evolution as Türkiye's leading private-sector power generation company

1996–2005 ESTABLISHMENT PHASE
Building the foundations

Key milestones
1996: Establishment and start of auto-production and co-generation

2005–2017 1ST INVESTMENT PHASE
Building a diversified multi-technology portfolio

Key milestones
2007: 50:50 joint venture between Sabancı Holding and Verbund
2008: Phase I financing and initial investment phase
2010: Arkun Hydroelectric Power Plant (HEPP) financing and Commercial Operation Date (COD) of 936 MW Bandırma I Natural Gas Combined Cycle Power Plant (NGCPP)
2011: Phase II financing and COD of 142 MW HEPP and 30 MW WPP
2012: Tufanbeyli and Balıkesir WPP financing
2013: Shareholder transfer from Verbund to E.ON and COD of 330 MW HEPP and 143 MW WPP
2016: COD of 450 MW Tufanbeyli and 607 MW Bandırma II NGCPP
2017: Reached 3.6 GW installed capacity; COD of first solar power plants

2017–2021 OPERATIONAL EXCELLENCE
Strengthening the platform

Key milestones
2017: Demerger, split of Distribution & Retail and Generation & Trade businesses
2019: YEKA-2 WPP mega project tender
2020: Comprehensive refinancing of long-term loans from prior investment phases; establishment of Senkron ROC and Enerjisa Commodities
2021: Start of the second investment phase

2021–2028 2ND INVESTMENT PHASE
ÜRETİM NEXT
Executing the current growth strategy

- Renewable expansion at scale
- Multi-technology portfolio modernization
- Operational excellence and digital transformation

Key milestones
2022 • COD of 65 MW Erciyes WPP
• Acquisition of 55 MW Akhisar WPP
• Launch of Senkron Digital as a dedicated digital business

2023 • Initial 25 MW COD of YEKA-2 WPP projects
• Acquisition of 19 MW Çeşme WPP and 7 MW Dikili WPP

2024 • Acquisition of 14 MW Aydos WPP
• Acquisition of 48 MW Karaburun WPP pre-license
• USD 1.012 billion Green Loan for YEKA-2 wind projects - Türkiye's largest wind sector financing to date

2024–2026 • Operational launch of Türkiye's first ministry-approved 2 MW / 4 MWh grid-integrated battery energy storage system at Bandırma
• Full completion of 750 MW YEKA-2 WPP (Aydın, Balıkesir, Çanakkale regions) projects
• Completion of 250 MW YEKA-2 WPP (Muğla region) projects
• Commissioning of the 6 MW Bandırma prototype wind turbine, the first of its scale in Türkiye

2026–2028 • Commissioning of 750 MW YEKA-2024 WPP projects
• Completion of 500 MW storage-enabled wind projects

Portfolio & Growth Targets 2028

- 6.25 GW installed capacity
- >40 power plants
- ~20 TWh generation
- 70% domestic and renewable* share of the generation mix
- 157 MW hybrid solar capacity

Strategic Enablers

Large-Scale Renewable Projects
- YEKA-2 WPP
- YEKA-2024 WPP
- Pre-licensed wind capacity paired with battery storage

Portfolio Development
- Selective acquisitions
- Brownfield extension projects
- Hybrid solar integration at existing assets

Transition Technologies
- Battery storage
- Thermal asset repurpose
- Emerging decarbonization technologies

AN ONGOING JOURNEY "INFINITY"
Long-Term Vision

- Integrated energy platform
- Predominantly green portfolio
- Sustainable dividend capacity
- Scalable digital and trading businesses
- Creating value beyond Türkiye's borders
- Lasting impact and shared value

2030
Portfolio & Growth
- 6-7 GW installed capacity**
- ~70% renewable share of installed capacity***
- ~10% share of Türkiye's wind capacity
- 3.75 million tons of avoided emissions annually through new greenfield wind investments

2035
Advanced Transformation
- Climate Transition Plan implementation
- Low-carbon technologies
- Carbon management
- Climate resilience
- Technology transformation
- Natural resource stewardship
- Just Transition Roadmap

2040
Integrated Transition
- Net-zero ambition
- Renewable expansion
- Operational and portfolio optimization
- Nature-based solutions
- Long-term regional resilience
- Cross-border value creation
- Integrated energy platform maturity

ESTABLISHMENT PHASE (1996–2005)
Founded in 1996 under Sabancı Holding as an auto-production and co-generation entity, this period laid the foundations for Enerjisa Üretim's operational capabilities and institutional DNA in power generation.

1ST INVESTMENT PHASE (2005–2017)
An era of rapid expansion through greenfield investments and acquisitions across hydroelectric, wind, natural gas and lignite generation, establishing a diversified 3,600 MW portfolio and positioning Enerjisa Üretim as a major player in Türkiye's electricity market.

OPERATIONAL EXCELLENCE (2017–2021)
Following the demerger separating Enerjisa Üretim from Enerjisa Enerji (2017), Enerjisa Üretim strengthened availability and reliability, built financial resilience, expanded commercial and trading capabilities through the establishment of Enerjisa Commodities and launched digital transformation initiatives through the establishment of Senkron ROC, emerging as a more resilient and operationally efficient platform.

2ND INVESTMENT PHASE – ÜRETIM NEXT (2021–2028)
A new investment cycle centered on renewable growth, portfolio transformation and capability development, supported by large-scale wind investments, hybrid applications and storage technologies.

AN ONGOING JOURNEY "INFINITY"
An ongoing evolution for Enerjisa Üretim, marking its transformation into a technology company that manages energy assets. With a predominantly green generation portfolio at its core, Enerjisa Üretim will bring together digital intelligence, trading capabilities and operational expertise to manage energy assets with greater flexibility, resilience and market responsiveness, while creating scalable and long-term value beyond its generation portfolio and beyond Türkiye's borders.

* Domestic and renewable resources reflect the renewable portion together with domestic conventional generation.
** Including hybrid capacity.
*** Including hybrid capacity.

OUR PORTFOLIO AND OPERATIONAL FOOTPRINT

Operating one of the most diversified and resilient generation portfolios in the Turkish power market

4.33 GW INSTALLED CAPACITY

32 POWER GENERATION PLANTS ACROSS TÜRKİYE

5 TECHNOLOGIES: HYDRO, WIND, SOLAR, NATURAL GAS AND LIGNITE

- **Our generation base provides resilience** across fuel, weather, market and policy cycles. The high share of domestic and renewable resources reduces exposure to imported-fuel volatility, while flexible hydro and natural gas assets secure system reliability during periods of renewable variability and market stress.

- **Each renewable technology has a distinct strategic role within our portfolio.** Hydro assets are managed for value optimization and operational flexibility, while wind and solar assets prioritize volume-led generation. The volume orientation is reinforced by the YEKA-2 WPP and YEKA-2024 WPP projects, whose USD-linked revenue structures strengthen generation continuity and revenue visibility regardless of short-term market price volatility. Across the portfolio, we maximize total portfolio value by leveraging thermal reliability, hydro flexibility and renewable output in alignment with long-term decarbonization goals. Solar-based hybrid investments since 2022, with approximately 90 MW of installed capacity, deliver incremental renewable generation through more efficient use of existing infrastructure and grid connections. Solar integration continues through utility-scale and hybrid projects designed to strengthen grid compatibility and intraday balancing.



- **The 1,587 MW combined cycle gas turbine** (CCGT) fleet across three natural gas power plants delivers fast-ramping capability and operational responsiveness, supporting the balancing of intermittent renewable generation and reinforcing system reliability, particularly during periods of peak demand and lower renewable output.

- **With 12 hydroelectric power plants and 1,350 MW of installed capacity,** we operate Türkiye's largest hydroelectric portfolio by number of plants in the private sector.

- **Wind represents the second major renewable pillar, with 14 power plants and 937 MW of operational installed capacity.** In February 2026, we became the first company in Türkiye to exceed **1,000 MW** of installed wind capacity through 16 wind power plants.

- **The 450 MW Tufanbeyli Energy Base supports system reliability, grid stability and system adequacy** by delivering reliable baseload capacity and affordable electricity.

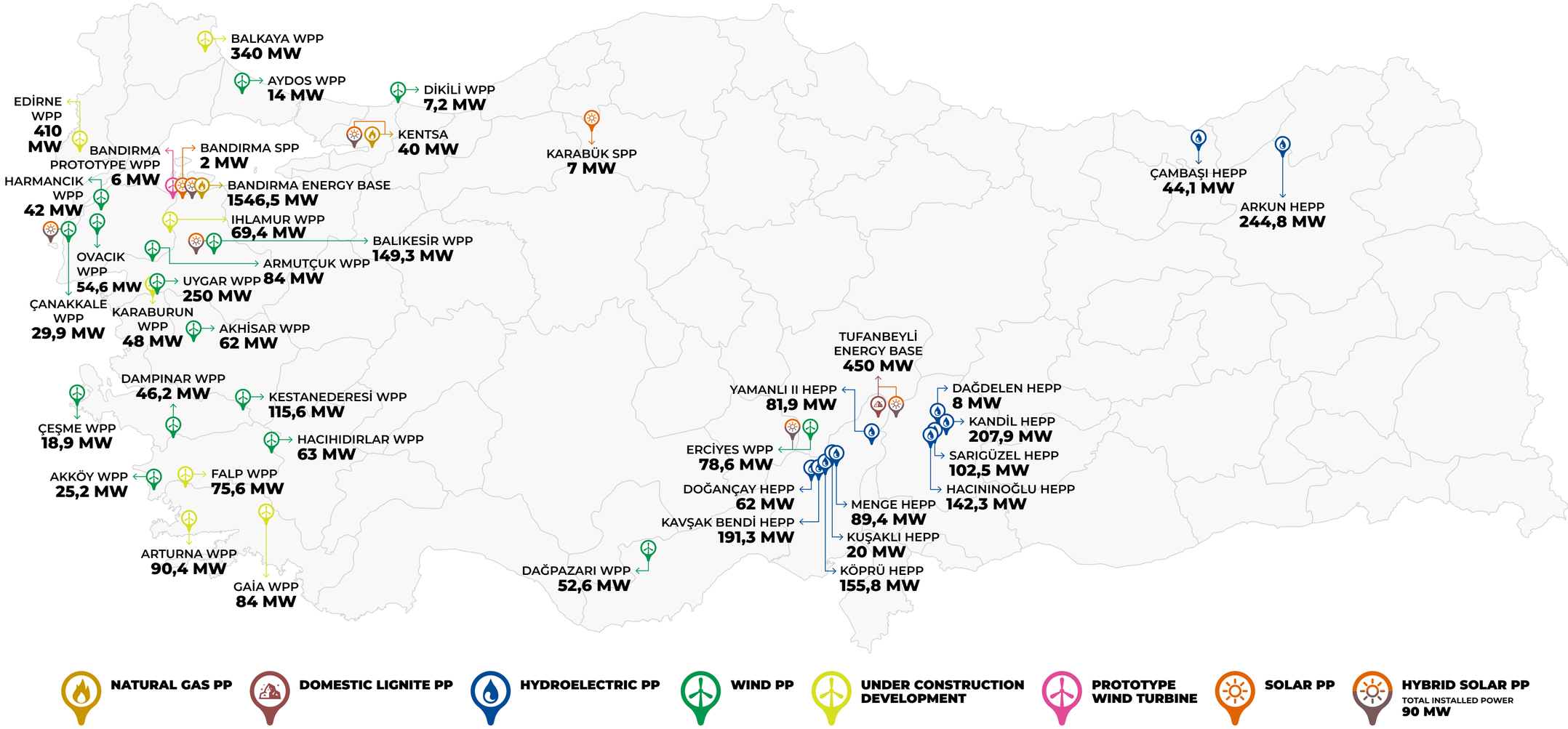
- **Türkiye's first fully women-operated wind power plant at Ovacık** demonstrates how targeted capability-building translates directly into the operating side of the business.





- **We are scaling our storage pipeline under Türkiye's evolving regulatory framework.** Our pre-licensed development pipeline includes 500 MW of wind paired with 500 MWh of battery storage. This builds on our experience with Türkiye's first ministry-approved grid-integrated battery energy storage system at Bandırma (2 MW / 4 MWh), which has begun commercial balancing operations. Through Charging Hub, we extend our role into customer-facing electrification. The model combines renewable-powered fast charging, data-driven site selection and an open-access roaming structure, supporting EV adoption while creating adjacent value beyond wholesale generation.

TÜRKİYE PORTFOLIO MAP



For plant-level details of our generation portfolio, please click *here*.

OUR PORTFOLIO IN NUMBERS

ROLE OF DIFFERENT ASSET TYPES



HYDROELECTRIC

Portfolio Role

Flexibility and value maximization

Operational Contribution

Reservoir/run-of-river optimization, peak-hour generation, ancillary services and hydrological risk management



WIND & SOLAR

Portfolio Role

Volume-driven renewable generation

Operational Contribution

Renewable output growth, decarbonization contribution, YEKA-backed generation and hybrid/storage integration



NATURAL GAS

Portfolio Role

Price-responsive flexibility and balancing

Operational Contribution

Spark-spread*-based dispatch, peak demand response, balancing support and market-driven generation



LIGNITE

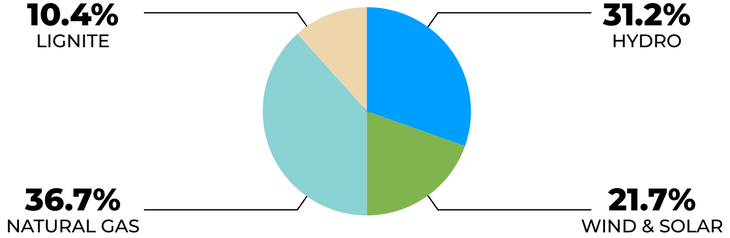
Portfolio Role

Domestic baseload and system adequacy

Operational Contribution

Domestic fuel-supported baseload generation, portfolio stability and managed thermal transition

Installed Capacity per Technology



Key Highlights

63%
of total capacity based on domestic and renewable resources

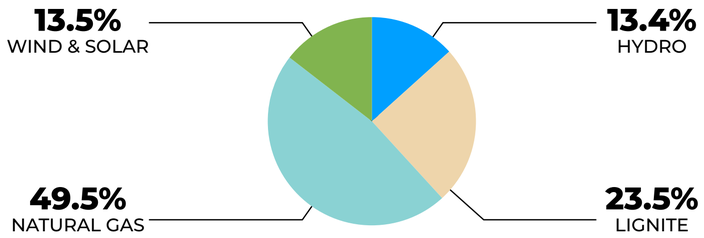
63%
share of flexible assets in total installed capacity

200+
annual start-stop cycles at Bandırma Energy Base, dispatch flexibility

53%
share of renewables in total installed capacity

1,750 MW
Renewable YEKA growth pipeline

Net Generation per Technology



Key Highlights

15 TWh
Electricity generated

~4–5%
of Türkiye's electricity demand supplied

4.15 TWh
renewable electricity generated

3,620 GWh
record output at Tufanbeyli Energy Base with

96.3%
availability

*Spark spread: The difference between the electricity market price and the natural gas fuel cost of electricity generation, adjusted for plant efficiency.

OUR MISSION, PURPOSE AND PRINCIPLES

OUR MISSION

We generate energy
for a better future
by respecting life.

OUR PURPOSE

To be an energy company
that continuously develops
its knowledge, sets the standards
and shapes the future
of the industry.





OUR PRINCIPLES

WE ARE IN PURSUIT OF EXCELLENCE

We do not allow mediocrity, and always work for the superior.

WE EMBRACE OUR MISSION

We take responsibilities and initiative.

OUR COMMITMENTS ARE VALUABLE

We stand behind our commitments and never commit what we cannot deliver.

WE ARE ONE TEAM

We win together and lose together.

CHANGE STARTS WITH US

THIS IS OUR IMPACT

How We Work. How We Care. How We Create.

People. Care. Purpose. Progress.



At Enerjisa Üretim, energy starts with people and extends to the impact we create. What we build is not only power generation, but a way of working that connects people, purpose and progress. This is how change starts with us.

HOW WE APPROACH

We start with a people-first mindset.
We believe our strongest capability is our people, and we build our organization around trust, ownership and shared responsibility.



HOW WE WORK

We work as one team.
There is no distance between roles, ideas are valued regardless of level and decisions are taken together.
We stay close to the work and move fast when it matters.



HOW WE SUPPORT

We create an environment where people feel valued, heard and supported.
We invest in their development and support their physical, mental and social wellbeing so they are empowered to reach their potential.



HOW WE PROTECT

Safety is non-negotiable.
We operate with a preventive mindset and a strong safety culture. No outcome is more important than everyone returning home safely.



HOW IT FEELS

People feel part of something meaningful.
They are trusted, listened to and know their contribution matters.
There is a shared belief that we solve challenges together



HOW WE CREATE VALUE

This way of working builds a resilient, adaptive and high-performing organization.
It enables us to continuously improve, navigate change and deliver reliable results. Every step forward strengthens how we create value.



HOW WE CREATE IMPACT

What we do goes beyond operations.
We contribute to communities; support the energy transition and touch lives through the energy we generate.
Our people are proud of the purpose they serve and the impact they create.



Changing the future requires energy. With the energy we generate, the world changes with us.

CHANGE STARTS WITH US

ENVIRONMENT WE OPERATE IN

The geographies where we operate are more than just investment locations to us; they are integral to our decisions. As we drive the renewable energy transition forward through pioneering investments, respect for life guides every step we take.

The numbers tell us about 250 MW of new wind capacity in Muğla and the financing secured. But we see the journey of Arturna's final blade, maneuvered past the balcony of a village home with only centimeters to spare, and the project decisions reshaped by the sensitivities on the ground.





We signed a USD 200 million financing agreement with the European Bank for Reconstruction and Development (EBRD) to finance three wind power plants in Muğla with a combined capacity of 250 MW under the YEKA-2 WPP projects.

MEASURABLE VALUE

USD 200 MILLION: The first international green financing provided for a YEKA project in Türkiye, secured through our agreement with EBRD for our Muğla projects.

~393,000 TONS: CO_2 emissions expected to be avoided annually.

90.4 MW & 23 TURBINES: New capacity added to our wind portfolio, which has surpassed 1,000 MW, through Arturna WPP.

~100,000 HOUSEHOLDS: Estimated number of households whose annual electricity consumption will be met by the power plant's annual generation.

BEYOND MEASURABLE VALUE

ENGINEERING PRECISION

Every stage of our YEKA projects required meticulous engineering, detailed planning and close coordination among teams to ensure safe and efficient installation processes. The transportation of massive wind turbine blades also attracted considerable interest from local communities along the routes.





A TURBINE WE CHOSE NOT TO BUILD

Following site assessments and stakeholder consultations, the Arturna T1 turbine location was removed from the project because the site was assessed as sensitive in terms of cultural heritage.

1,500 KM

The average distance travelled by our team members between construction sites during the installation process.



GLOBAL ENERGY MEGATRENDS AND REGULATORY LANDSCAPE

Energy systems worldwide are being reshaped by five interlinked operating realities: **decarbonization, electrification, digitalization, flexibility and resilience**. For power generators, the strategic question is no longer whether the energy transition will continue, but how to deliver lower-carbon growth while maintaining affordability, system adequacy and reliability in an increasingly volatile and capital-intensive environment.

This strategic reframing reflects a structural shift in how energy security is approached. For much of the past decade, energy policy prioritized cost efficiency through lowest-cost generation, economic dispatch and margin optimization. The disruptions of the post-pandemic period, supply chain fractures following COVID-19, the Russia-Ukraine conflict and heightened regional tensions across the Middle East collectively redefined priorities. Reliability, system flexibility and the capacity to absorb and recover from supply shocks have moved from secondary considerations to primary strategic objectives. The new energy equation asks not only what is cheapest, but what is available, what is resilient and what can keep the system running under stress. Energy that is unavailable when needed carries costs that no efficiency gain from lower-cost procurement can offset. This shift has elevated three qualities as the defining test of any energy system: reliability, structural flexibility and the capacity to manage vulnerability rather than propagating it. This, in turn, increasingly favors portfolios built on diversified generation, flexible assets and advanced trading capabilities, where value is created not only through cost efficiency but through consistent delivery under stress.

Decarbonization remains the central transformation driver. Rapid deployment of wind and solar continues as technology costs decline and policy support strengthens, increasing the share of low-carbon electricity in the global energy mix. At the same time, the transition is expanding beyond renewable generation to include carbon management solutions, low-emission fuels and broader system-level decarbonization pathways, where integration and system efficiency play a more decisive role in translating capacity into realized economic output. As systems move toward deeper emission reduction targets, the focus is shifting from renewable scale alone toward system integration, residual abatement and long-term transition credibility.

Electrification is expanding the strategic role of power systems across transport, heating, industry and digital infrastructure. Electricity demand is driven not only by economic growth and industrial activity, but also by electric mobility, cooling demand, heat pumps and industrial electrification. Power systems are at the center of this shift, and countries that build reliable, low-carbon generation at scale gain a structural advantage in competitiveness, industrial resilience and long-term energy security.

Digitalization is emerging as a major system enabler across both operations and demand. Advanced analytics, artificial intelligence, remote operations, predictive maintenance and real-time monitoring are becoming essential to optimize generation portfolios, improve forecasting accuracy and manage complex market dynamics. In parallel, the rapid growth of cloud infrastructure, data centers and AI-driven computing is creating a new and structurally growing layer of electricity demand, further increasing the strategic value of reliable, continuously available and digitally managed electricity supply (IEA, Energy and AI 2025).

The transition is also becoming increasingly defined by **flexibility**. Higher penetration of variable renewable generation increases balancing requirements and elevates the importance of storage, hybrid systems, demand-side response, grid resilience and real-time system management. Technologies such as battery energy storage and hybrid configurations are moving from optional enhancements to core components of future power systems, improving renewable dispatchability, supporting system stability and unlocking additional value streams through participation in balancing and ancillary service markets (IEA, World Energy Outlook 2025).

Resilience has become harder to separate from the other four. Changing weather patterns are affecting generation planning, cooling requirements and infrastructure timelines; supply chain bottlenecks are stretching turbine and transformer lead times; biodiversity and ecosystem sensitivities are reshaping where and how new capacity can be built. These are no longer tail risks; they are operating constraints that directly influence project bankability, asset longevity and system continuity.

At the same time, regulatory and financial frameworks are evolving rapidly in response to these structural shifts. Instruments such as the EU Taxonomy, the EU Carbon Border Adjustment Mechanism (CBAM), ETS, emissions trading systems, carbon pricing mechanisms and broader sustainable finance and disclosure standards are reshaping capital allocation, cost of capital and competitiveness across the sector. As a result, climate alignment and transition credibility are becoming embedded in financial performance, strengthening the link between decarbonization pathways, capital access and long-term valuation. Alongside these technical and financial shifts, the social dimensions of the transition, including workforce transformation, regional economic resilience and inclusive participation, are increasingly recognized as critical enablers of project continuity and societal acceptance, reinforcing the need for transition strategies that are not only technically viable but also operationally and socially durable.

>3.5%	**~3.7%**	**~2X**	**3-6X**
Global power demand CAGR to 2030	**Türkiye electricity demand CAGR since 2010**	**Data centre electricity demand by 2030**	**Mineral demand growth by 2040 (NZE)**
IEA, Electricity 2026	*TEİAŞ*	*IEA, Energy and AI 2025*	*IEA, Critical Minerals 2025*

In this environment, energy companies are rewarded not only for adding renewable capacity, but for managing the full complexity of the transition system: dispatchable capacity, storage, grid-facing flexibility, digital operations, carbon-data readiness, physical climate resilience and access to long-tenor capital. This framing is particularly relevant in Türkiye, one of Europe's largest and fastest-growing electricity markets, where the ability to combine growth with reliability, flexibility and system integration defines long-term competitiveness (IRENA, Renewable Capacity Statistics 2026; TEİAŞ Electricity Statistics). In this context, Enerjisa Üretim's value proposition is built on an integrated portfolio approach, combining renewable expansion with flexible generation assets, advanced energy trading capabilities, digital asset management and a disciplined transition pathway for carbon-intensive assets, positioning the Company to deliver resilient and sustainable performance across different market conditions.



TRANSFORMING ENERGY SYSTEMS

Megatrend 1: The New Power Equation: More Demand, More Data, More Flexibility

As electrification expands the strategic role of power systems and flexibility becomes a defining system requirement, electricity is moving to the center of economic competitiveness, energy security and decarbonization. International Energy Agency (IEA) describes the current era as the “Age of Electricity”: electricity already accounts for 21% of global final energy consumption and demand is growing faster than total energy use across all scenarios, driven by electric mobility, heat pumps, cooling demand, industrial electrification and data centers (IEA, World Energy Outlook 2025). According to Ember Global Electricity Review 2026, renewables met around three-quarters of global electricity demand growth in 2024, with solar alone accounting for 40%. As renewable penetration increases, storage, hybrid systems, grid resilience and real-time balancing are becoming central to system stability.

At the same time, digitalization is reshaping the energy sector from both the supply and demand side. On the supply side, AI, advanced analytics, real-time monitoring and predictive maintenance are becoming core tools for improving availability, reducing unplanned outages and optimizing portfolio decisions. On the demand side, AI-enabled data centers are emerging as a material new and structurally growing load category. According to the IEA Energy and AI 2025 Report, electricity demand from data centers worldwide is set to more than double by 2030, rising from around 415 TWh in 2024 to approximately 945 TWh by 2030. This convergence reinforces the strategic importance of reliable, continuously available and digitally managed electricity supply, while elevating expectations around cybersecurity and operational-technology resilience.

For Enerjisa Üretim, this convergence validates the strength of an integrated operating model that combines a diversified generation portfolio with centralized digital operations through Senkron, 24/7 trading capability across domestic and international markets and storage-enabled flexibility, enabling the conversion of capacity into reliable, market-responsive output.

Potential Impacts

RISKS

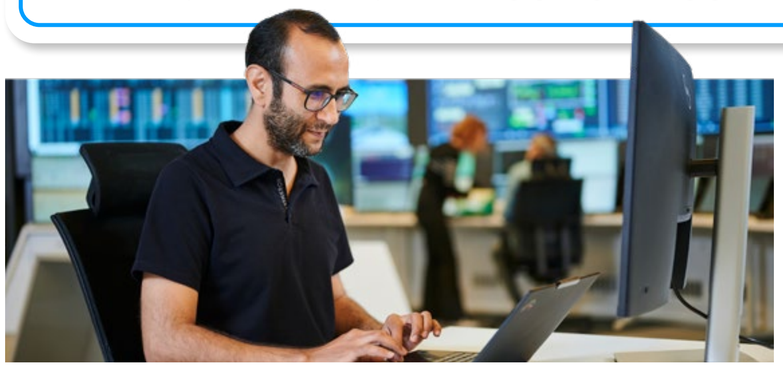
- Higher balancing requirements as variable renewable penetration increases, compounded by concentrated data-center demand stressing local grids and elevating counterparty exposure
- Dependence on concentrated critical mineral, battery and digital equipment supply chains creating cost, availability, lead-time and geopolitical risk
- Cybersecurity and operational technology risk rising as plants and portfolios become more connected
- Increasing data dependency elevates the impact of data-quality gaps on operational and commercial decision-making

OPPORTUNITIES

- Sustained demand growth lengthening the value tail of existing flexible generation assets, while co-located storage, hybrid systems and enhanced ancillary service capabilities convert intermittency and curtailment risk into incremental value and improve renewable dispatchability
- Digital optimization unlocking availability and efficiency gains at portfolio scale, with operational data and platform capabilities evolving into standalone business lines extending beyond owned assets to third-party operators across multiple geographies
- Demand-response, aggregation and customer-facing electrification solutions, including EV charging, emerging as distinct commercial products and adjacent revenue lines, supported by Aggregator Regulation enabling direct participation in balancing and ancillary services markets

OUR RESPONSE

- Portfolio-level diversification through complementary natural gas, hydro, lignite, wind and solar assets, combined with 24/7 integrated trading and dispatch optimization across day-ahead, intraday and balancing markets, supported by proprietary analytical tools and automated trading algorithms
- Energy storage moving from pilot to scalable pipeline, including operational 2 MW / 4 MWh battery energy storage system at Bandırma Energy Base, complemented by a storage-linked 500 MW wind / 500 MWh battery pre-license portfolio, with disciplined investment timing aligned with regulation, market design and project economics
- Senkron Digital operating as a dedicated digital business and growth platform, delivering AI-supported predictive maintenance, real-time monitoring, OT cybersecurity and renewable asset management, improving plant availability and reducing unplanned downtime across owned and third-party assets, managing and securing more than 9 GW of installed capacity across more than 15 countries and four continents
- Downstream expansion into renewable-powered EV charging through the Charging Hub model, capturing early positioning in Türkiye’s rapidly evolving transport electrification market



Related Strategic Priorities

- We Drive the Energy Transition Responsibly
- We Allocate Capital with Discipline
- We Ensure System Reliability
- We Run the Business on Data

Related Material Topics

- Climate Change and Decarbonization
- New Technologies and Innovative Solutions
- Energy Supply Security
- Economic Performance

Megatrend 2: Beyond Renewables: The Age of Carbon Discipline

Decarbonization is entering a more disciplined phase. The next challenge is moving beyond mature renewables into a narrower but more difficult question: how to reduce residual emissions while preserving firm capacity and system reliability. CCUS, low-emission fuels and other dispatchable low-carbon options appear in long-term power-system pathways, but their commercial maturity, infrastructure requirements and cost curves remain uneven (IEA, World Energy Outlook 2025). For thermal generators, these technologies should be positioned as selective options under technical and economic assessment, alongside emissions-intensity reduction, operational efficiency, hybridization and portfolio transformation.

At the same time, energy regulation is moving beyond environmental compliance toward financial and capital-allocation discipline. Carbon pricing, CBAM, IFRS S2, TSRS, the EU Taxonomy and transition-finance expectations are changing how generators disclose climate risk, allocate capital and evidence transition progress. For power producers, carbon is no longer only a policy variable; it is increasingly influencing dispatch economics, industrial customer contracts, financing terms and investor comparability. In Türkiye, the expected development of a national emissions trading framework further increases the importance of early preparedness for carbon pricing, assurance-ready data and credible transition pathways.

For Enerjisa Üretim, this translates into a proactive approach where the Climate Transition Plan, EU Taxonomy alignment, CBAM-compliant supply capabilities and carbon-pricing readiness are positioned as strategic assets, supporting both operational resilience and long-term value creation.

Potential Impacts

RISKS

- Capital-intensive, long-lead abatement technologies, including CCUS and hydrogen, remain at early commercial stages with limited proven cost curves, exposing early movers to cost overruns and potential policy shifts
- Marginal abatement costs rise sharply as systems approach full decarbonization, creating pressure on cost structures and investment prioritization
- Carbon allowance cost passes through into thermal generation reshaping merit order and dispatch economics over time

OPPORTUNITIES

- Growing demand from CBAM-exposed industrial customers for verified low-carbon, hybrid and storage-backed electricity, enabling long-term Power Purchase Agreements (PPAs) that support compliance, carbon-cost management and access to premium export markets
- Carbon data management, national Emissions Trading System (ETS) readiness and CBAM verification services creating monetizable opportunities for operators with in-house measurement, reporting and assurance-ready platforms, including through QuickCarbon, a dedicated GHG accounting, ETS compliance and CBAM verification platform developed within the Enerjisa Üretim ecosystem
- Early adoption of EU Taxonomy, IFRS S2, Türkiye Sustainability Reporting Standards (TSRS) and Carbon Disclosure Project (CDP) frameworks, combined with clear and modelled net-zero pathways, strengthening investor comparability, disclosure credibility and access to transition-aligned capital

OUR RESPONSE

- Climate Transition Plan aligned with IPCC AR6 C2 and IEA Net Zero references, applying scenario modelling and linking emissions-intensity reduction, technology optionality and capital allocation
- Climate-related considerations embedded into investment appraisal, portfolio planning and risk management, with technology choices evaluated against system reliability, Türkiye's market dynamics and the cost of residual abatement
- Integrated flue-gas treatment and carbon capture pilot under technical and economic assessment at Tufanbeyli Energy Base, evaluating CO_2 capture alongside other pollutants and potential conversion into circular-economy inputs, with emissions reduction linked to carbon-pricing and CBAM-era market conditions
- Early positioning for Türkiye's emerging carbon pricing framework, development of CBAM-compliant renewable electricity supply capabilities for European industrial customers and alignment with international investor and lender expectations



Related Strategic Priorities

- We Optimize Value Across Markets
- We Drive the Energy Transition Responsibly
- We Allocate Capital with Discipline

Related Material Topics

- Corporate Governance and Business Ethics
- New Technologies and Innovative Solutions
- Climate Change and Decarbonization
- Economic Performance

Megatrend 3: From Pledges to Proof: Climate Finance in the Execution Era

Climate and transition finance is moving from a niche sustainable-finance segment into a central pillar of energy-sector capital allocation. Global energy investment reached approximately USD 3.3 trillion in 2025, with clean energy attracting roughly twice as much capital as fossil fuels (IEA World Energy Investment 2025). At the same time, capital is becoming more selective with investors, lenders and development finance institutions increasingly distinguishing between broad decarbonization ambition and bankable transition plans supported by contracted cash flows, taxonomy alignment, credible disclosure and measurable execution.

This selectivity is reinforced by fragmenting ESG and regulatory landscape. In the United States, federal climate policy has shifted since early 2025, including withdrawal from the Paris Agreement and rollback of key climate regulations. In Europe, the EU Omnibus I Directive entered into force in March 2026, reducing CSRD and CS3D scope by approximately 80%. In contrast, Türkiye is actively building its climate regulatory architecture, with the Climate Law establishing the legal basis for a national ETS and Green Taxonomy, mandatory sustainability reporting under TSRS taking effect, and the country preparing to host COP31 in 2026. The result is not the end of sustainability, but a repricing of it: capital continues to flow where the business case remains clear, increasingly justified by competitiveness, reliability and bankability rather than ESG narratives alone.

This shift is particularly relevant for emerging markets, where strong renewable resource potential and electricity demand growth are balanced against structural constraints such as cost of capital, currency volatility and access to long-tenor finance. In this context, differentiated access to capital becomes a key competitive advantage. For Enerjisa Üretim, contracted and USD-indexed revenue structures, DFI partnerships and a robust Green Finance Framework provide access to differentiated capital on competitive terms, supporting scalable and disciplined growth.

Potential Impacts

RISKS

- Higher cost of capital and Foreign Exchange (FX) volatility constraining long-term renewable, storage and flexibility investments, particularly in emerging markets where currency risk and limited access to long-tenor finance remain structural challenges
- Rising disclosure expectations, evolving taxonomy criteria, increasing assurance requirements and ESG politicization collectively raising the threshold for sustained capital access and investor credibility, while creating planning and communication complexity across diverging regulatory environments
- Limited technological and operational maturity of battery storage solutions constraining bankability and access to project financing, as lenders require proven performance track records before committing long-tenor financing

OPPORTUNITIES

- Operators with contracted, USD-indexed and transition-aligned cash flows, supported by sustainable finance frameworks, DFI partnerships and verified climate transition plans, are better positioned to access dedicated green and transition capital pools and benefit from more competitive financing conditions.
- Business-case-led sustainability strategies that improve returns, resilience and competitiveness proving more durable across political cycles than narrative-led ESG positioning, with renewable growth, storage and flexibility valued as business drivers
- Operators with bankable, scalable and financially disciplined transition projects differentiating in capital markets from narrative-led ESG peers, as investors and lenders increasingly reward measurable execution, transparency, and delivery over ambition-setting

OUR RESPONSE

- Bankable transition platform combining renewable growth, flexible generation, contracted cash flows and a defined transition pathway, with more than 50% of EBITDA expected to be secured by the end of 2027, with a comparable share USD-linked, supported by YEKA, YEKDEM and the EÜAŞ PPA
- Disciplined leverage profile with Net Debt / EBITDA at 3.2x at year-end 2025, projected to decline below 3.0x as newly commissioned assets ramp up
- Green Finance Framework and EU Taxonomy alignment, sustainability-linked instruments and relationships with international development finance institutions providing access to dedicated green and transition capital pools
- Strong focus on use-of-proceeds discipline, eligible-activity definition, impact reporting and evolving assurance readiness, strengthening lender confidence, investor credibility and alignment with rising disclosure thresholds
- Sustainability and transition agenda grounded in business fundamentals, with renewable expansion, storage, flexibility and digital optimization pursued as scalable and financeable investments supported by Türkiye's structural demand growth, rather than narrative-led ESG positioning



Related Strategic Priorities

- We Allocate Capital with Discipline
- We Optimize Value Across Markets
- We Drive the Energy Transition Responsibly

Related Material Topics

- Corporate Governance and Business Ethics
- Climate Change and Decarbonization
- Economic Performance
- Risk and Crisis Management

Megatrend 4: The New Operating Reality: Energy Security, Climate and Nature

Resilience is no longer a separate risk topic; it has become a core operating condition. Geopolitical tensions, trade restrictions and regional conflicts are turning energy security into a structural priority alongside decarbonization and affordability. The impact extends beyond fuel markets: clean-energy supply chains are also exposed to concentrated refining capacity, export controls, mineral price volatility and longer lead times for turbines, transformers, inverters and battery components. IEA (Global Critical Minerals Outlook 2025) estimates that demand for key energy minerals will continue to rise strongly through 2040, while refining remains concentrated in a limited number of jurisdictions.

At the same time, physical climate stress and nature loss are becoming direct operating constraints. Extreme weather, drought, flooding, wildfire risk and hydrological variability are affecting generation reliability, cooling requirements and infrastructure timelines across energy markets. WRI Aqueduct identifies Türkiye under 'high water stress' conditions (score 3.39), with direct implications for hydro generation potential, thermal cooling water availability and long-term asset resilience. WEF's Global Risks Report 2026 ranks extreme weather events as the top long-term global risk to 2036, while biodiversity loss and ecosystem collapse rank second. Adaptation, water stewardship and biodiversity governance are moving from peripheral environmental programs toward core operating disciplines tied to project bankability, asset performance and system continuity.

For Enerjisa Üretim, a diversified portfolio of domestic and renewable resources, complemented by long-term OEM relationships, in-house engineering capability and structured biodiversity governance, provides a resilient operating platform capable of navigating supply chain, climate and ecosystem disruptions.

Potential Impacts

RISKS

- Supply chain fragmentation across fuel, equipment and critical minerals, with imported fuel price volatility affecting thermal generation economics, longer lead times for turbines, transformers, inverters and battery components disrupting project delivery, and concentration risk in tier-1 OEM dependency creating exposure to capacity constraints and pricing pressure
- Drought, hydrological volatility, extreme weather events and wildfire risk affecting hydro generation potential, thermal cooling requirements, construction timelines and infrastructure resilience across the portfolio
- Biodiversity sensitivity, protected areas and ecosystem degradation increasing permitting complexity, lender requirements and reputational and execution risks for new project development

OPPORTUNITIES

- Domestic and renewable-heavy portfolios gaining strategic importance as energy-security considerations rise, with multi-technology operators combining long-term OEM relationships, multi-vendor procurement and in-house engineering, construction and procurement capability better positioned to manage supply chain volatility
- Climate-resilient portfolio planning, adaptation investments and predictive monitoring strengthening generation reliability, reducing operational downtime and protecting long-term asset value
- Early integration of biodiversity screening, mitigation hierarchy and habitat-positive design improving project bankability, lender confidence and long-term license to operate

OUR RESPONSE

- Diversified generation portfolio providing a structural hedge against fuel, weather, market and policy volatility, with approximately 63% of installed capacity based on domestic and renewable resources, and a natural portfolio balance where drought-driven hydro shortfalls are partially offset by higher market prices benefiting thermal and wind assets, reducing overall revenue volatility
- Procurement resilience supported by long-term strategic relationships with tier-1 OEMs, a multi-vendor approach and in-house project development, engineering and construction capability, anchored by a landmark partnership with Nordex Group covering YEKA-2 WPP and YEKA-2024 WPP wind turbine supply with structured supply chain ESG governance including Tier-2 supplier audits and formal action tracking
- Operational modernization at Tufanbeyli Energy Base through MadenNEXT, contributing to safer mining operations, lower diesel dependency and new technical capabilities as part of the site's long-term managed transition
- Physical climate risk integrated into operational and financial planning, with hydrological variability, drought, water stress and climate scenario analysis informing adaptation priorities, investment decisions and business continuity across all asset classes, and water availability and ecosystem integrity managed as strategic dependencies for energy generation
- Biodiversity governance embedded into project development through WRI Aqueduct screening, TNFD-aligned methods, site-level assessments and the mitigation hierarchy in practice, including on-demand turbine shutdown protocols at Akköy WPP, post-construction fatality monitoring across all operational YEKA-2 WPP sites, and voluntary withdrawal from a planned development in Muğla and turbine repositioning in Balkaya to avoid ecologically sensitive areas



Related Strategic Priorities

- We Allocate Capital with Discipline
- We Drive the Energy Transition Responsibly
- We Optimize Value Across Markets
- We Ensure System Reliability

Related Material Topics

- Climate Change and Decarbonization
- Biodiversity and Ecosystem Protection
- Water and Waste Management
- Supply Chain Management
- Economic Performance
- Risk and Crisis Management

Megatrend 5: The People Equation: Workforce, Communities and Regional Transformation

The energy transition is increasingly constrained by people as much as by capital, grids or technology. Renewable generation, storage, grid infrastructure, digital operations and customer-facing energy services all require new combinations of engineering, operational, data and safety capabilities. IRENA (Renewable Energy and Jobs 2024) estimate that renewable energy employment reached 16.2 million jobs in 2023, while IEA (World Energy Employment 2024) reports that total energy employment exceeded 67 million workers in the same year. For energy operators, reskilling, internal mobility, inclusive talent pipelines and long-term capability retention are no longer human resources (HR)-specific priorities, but core operational requirements that directly influence execution capacity and system performance.

At the same time, the credibility of the transition increasingly depends on whether carbon-intensive regions, workforces and local economies can be supported through structural change. International frameworks such as the ILO Just Transition Guidelines, EBRD Environmental and Social Policy and IFC Performance Standards place growing emphasis on site-specific transition planning, stakeholder engagement, skills development and post-operational land-use. The focus is shifting from accelerated closure toward managed transformation that addresses employment continuity, regional economic resilience, community trust and environmental rehabilitation.

For Enerjisa Üretim, Türkiye's first site-specific just transition roadmap at Tufanbeyli Energy Base, dedicated reskilling programs, a long-tenure workforce model and targeted initiatives for women's participation in the energy sector demonstrate a structured and scalable approach to managing the human dimension of the transition alongside asset transformation.

Potential Impacts

RISKS

- Transition timelines that ignore workforce and community realities creating political, regulatory and reputational exposure, with skills and livelihoods concentrated around carbon-intensive assets unlikely to be redeployed without deliberate planning and investment
- Construction, operations, digital and advanced analytics capability increasingly contested across the sector, with new specialisms including storage, hydrogen and advanced O&M requiring multi-year training horizons
- Demographic turnover accelerating loss of institutional knowledge in long-cycle technologies, where decades of operational experience cannot be replaced through recruitment alone

OPPORTUNITIES

- Site-specific just transition planning strengthening license to operate and lender confidence, with early voluntary action, reskilling, local economic development and renewable redevelopment differentiating coal-exposed operators and helping relocate economic value within affected regions
- Strong employer brands and long-tenure workforce compounding institutional knowledge, attracting scarce engineering and operating capability and creating a structural advantage in long-cycle assets
- Diverse and inclusive workforces correlating with stronger safety, retention and innovation outcomes, with targeted programs for women's participation and progression strengthening talent pipelines across technical and leadership roles in the sector

OUR RESPONSE

- Tufanbeyli Energy Base managed through Türkiye's first site-specific Just Transition Roadmap aligned with the Climate Transition Plan's 2040 net-zero pathway, supported by dedicated EBRD technical assistance financing
- Nationally and internationally accredited renewable energy skills certification, targeted reskilling for workers and local youth, women's participation programs and rural economic diversification, positioning just transition as a capability-building agenda rather than solely a risk mitigation exercise
- Workforce model built around long-term organizational capabilities, internal mobility and cross-technology rotation, with long average tenure, a high share of internally filled leadership positions and engineers and operators moving across thermal, renewable, storage and digital contexts to strengthen integrated portfolio capabilities
- Dedicated programs including REDKA, the Wind Technicians program developed with Enercon and the Womentum early-career development program supporting women's participation across engineering, technical and leadership tracks, with Ovacık WPP demonstrating how targeted capability-building translates directly into operational delivery as the first wind facility in Türkiye operated entirely by an all-women team



Related Strategic Priorities

- We Empower Human Potential
- We Drive the Energy Transition Responsibly
- We Allocate Capital with Discipline

Related Material Topics

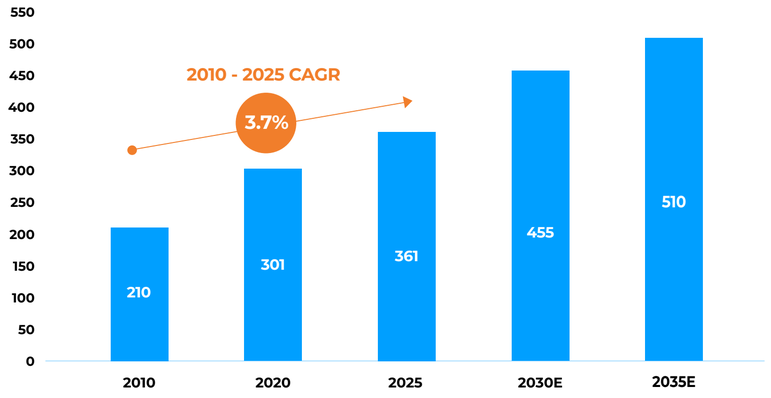
- Human Rights and Inclusion
- Gender Equality
- Health, Safety and Working Conditions
- Social Responsibility
- Climate Change and Decarbonization

TÜRKİYE ELECTRICITY MARKET

Türkiye's electricity market is entering a new phase shaped by demand growth, rapid renewable expansion, tightening reserve margins, grid investment requirements and a fast-developing climate regulation architecture. As electrification accelerates across industry, transport, buildings and digital infrastructure, **electricity is becoming central to Türkiye's economic competitiveness, energy security and decarbonization agenda.**

Demand growth remains the primary anchor of the market. Electricity consumption reached 361 TWh in 2025 (TEİAŞ, Electricity Statistics) and is projected to rise to 455 TWh by 2030 and 510 TWh by 2035 (MENR, National Energy Plan 2022), reflecting sustained electrification, economic growth and rising system demand. Türkiye's electricity demand is projected to grow faster than that of any G20 economy in the OECD, driven by industrial activity, urbanization and rising cooling needs (IEA, Electricity 2026). Demand has compounded at approximately 3.7% per year since 2010, well above the European average, with the highest hourly system load of the year recorded on 28 July 2025 at approximately **59.2 GW**, and the highest daily generation reaching approximately **1,250 GWh** on 29 July 2025, both marking all-time national records. At the same time, reserve margins have tightened in recent years as demand growth increasingly outpaces system expansion, reinforcing the value of available, flexible and dispatchable generation, particularly during peak demand periods.

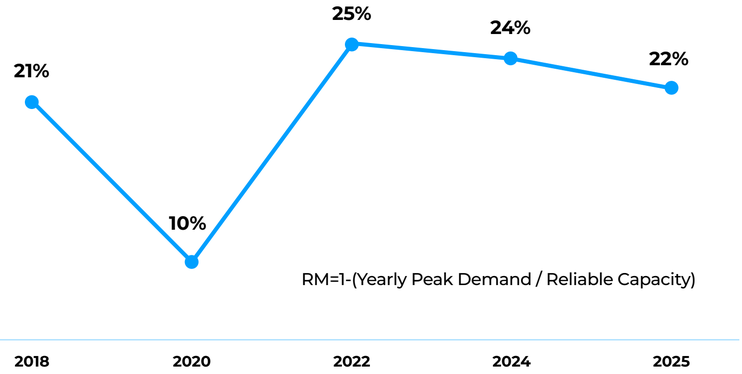
Türkiye's Electricity Demand (TWh)



Note: Data per TEİAŞ & MENR assumptions

While installed renewable capacity continues to grow rapidly, system adequacy increasingly depends on the availability of dispatchable and flexible capacity, particularly during peak demand, low renewable output and hydrological stress periods. Limited appetite for new firm-capacity investment, driven by regulatory uncertainty and constrained merchant returns, is tightening reserve margins and reinforcing the strategic value of existing flexible generation assets capable of responding to system stress.

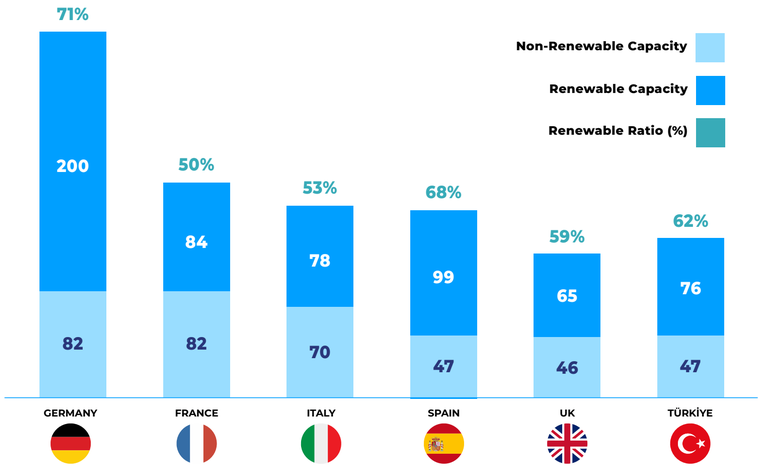
Türkiye Reserve Margin Trend



Note: Data per Enerjisa Üretim assumptions

Türkiye is also among the largest electricity markets in Europe by installed capacity. **Total installed capacity reached 122.5 GW** as of December 2025, with **renewables representing approximately 62% of the system (76.3 GW),** according to the Ministry of Energy and Natural Resources. Solar has become the fastest-growing technology, reaching **25.1 GW**, while wind reached **14.8 GW** and hydropower remained the largest renewable category at **32.3 GW**. Capacity has more than tripled since 2010, with renewable growth increasingly reshaping the structure of the generation mix and system operations.

Total Installed Capacity by Country in 2025 (GW)



Source: IRENA, Renewable Capacity Statistics 2026, March 2026 (end-2025 data).
Note: Total Installed Capacity derived from Renewable Capacity and Renewable Share reported by IRENA.



This transformation is occurring alongside a continued need for system adequacy and flexibility. Türkiye's reliance on imported fuels, particularly natural gas, remains a structural feature of the market, exposing electricity generation costs to global commodity prices and foreign exchange movements. However, compared with more structurally constrained import-dependent markets, Türkiye benefits from a diversified supply structure supported by multiple pipeline connections, LNG import capacity, FSRU terminals, underground storage facilities and a portfolio of long-term and spot-indexed contracts. In this context, supply diversification, domestic renewable expansion and disciplined risk management remain critical to mitigating supply shocks and external price volatility. The natural gas pricing framework adds a further layer of complexity. BOTAŞ, as Türkiye's dominant wholesale gas supplier, applies differentiated tariffs to power producers and industrial consumers, with regulated gas prices for power plants adjusted multiple times since 2023. Several major pipeline import contracts, including supply from Russia and Iran, are expiring between late 2025 and mid-2027, while new LNG supply agreements and the ramp-up of domestic production from the Sakarya offshore gas field are expected to reshape the supply mix and moderate import dependency over the medium term (OIES, 2025).

The interaction between regulated gas tariffs and administered wholesale price caps introduces an additional margin dynamic. Where fuel-cost increases are not fully reflected in power price ceilings, flexible gas-fired assets face compressed spark spreads, shifting value capture toward balancing markets, ancillary services and intraday optimization rather than baseload dispatch, creating differentiated value pools for operators with advanced trading and portfolio management capabilities.

As renewable penetration increases, flexibility, balancing capability and grid resilience are becoming critical. Hybrid capacities, energy storage systems, aggregation models and advanced forecasting capabilities are moving closer to the center of market design and operational planning.

EMRA has allocated **33.1 GW** of pre-licensed storage-integrated generation capacity across 676 projects as of March 2025, comprising **18.4 GW wind and 14.7 GW solar** (EPDK, March 2025), while the Aggregator Regulation, effective from January 2025, enables aggregation of distributed generation and demand-side resources in balancing and ancillary services markets. In parallel, recent amendments to the Balancing and Settlement Regulation have restructured Balancing Responsible Group (DSG) operations by capping hourly imbalance synergy allocations at **10%** of market volume per participant, materially reducing synergy revenues across the sector and increasing the importance of portfolio-level forecasting accuracy and real-time optimization capability.

At the same time, Türkiye's renewable ambitions are increasing the need for significant grid modernization and balancing investments. The National Energy Plan initially targeted **90 GW** of variable renewable energy by 2035, with grid investment needs estimated at approximately **USD 28 billion**, nearly quadruple TEİAŞ's historical average annual investment budget (CIF, Transforming Power Transmission System Project, 2025). The subsequent Renewable Energy Roadmap raised this target to approximately **120 GW**, implying even greater transmission and grid integration requirements. **In August 2025, the World Bank approved a USD 748 million financing package for the first phase of this program, supporting new high-voltage substations, grid digitalization and Türkiye's first HVDC corridors.** Increasing renewable penetration without proportional grid expansion raises curtailment risk and reduces realized capacity factors, directly affecting generation economics and the bankability of new renewable projects. Transmission bottlenecks and connection queue delays are becoming binding constraints on deployment velocity, reinforcing the importance of grid investment as a prerequisite for, not a consequence of, renewable capacity growth, while creating opportunities for operators able to optimize location, connection strategy and portfolio flexibility.

The cost structure of new renewable entry has shifted fundamentally. Utility-scale solar LCOE has declined by approximately **90% since 2010, reaching USD 0.043/kWh globally in 2024, while onshore wind reached USD 0.034/kWh** (IRENA, Renewable Power Generation Costs in 2024) in both cases below the cost of new fossil fuel generation. In Türkiye, this cost compression is reinforcing the economic case for renewable expansion alongside its energy security and decarbonization benefits.

At the same time, project delivery timelines remain constrained by permitting complexity. Before the 2025 reform establishing a consolidated permitting framework, utility-scale projects routinely required approval from more than twelve separate authorities, extending timelines to **36–48 months**. The reform is expected to reduce approval periods to approximately 18 months for both wind and solar, though grid connection availability and the conversion rate of pre-licensed capacity into commissioned projects remain binding constraints on deployment velocity.

These structural changes are also reshaping price formation and market behavior. Electricity prices are increasingly influenced not only by traditional drivers such as fuel costs and hydrology, but also by renewable generation profiles, demand variability, grid constraints and balancing market conditions. As a result, market dynamics are becoming more volatile and multi-dimensional, elevating the importance of commercial optimization, dispatch capability and disciplined risk management.



As solar penetration increases, intraday price formation is becoming more volatile, with lower or negative prices during solar-heavy hours and sharper price signals during post-solar evening ramps. In parallel, growing overlap between solar and hydro output during the same hours is compressing midday revenues for both technologies, reinforcing the case for storage, time-shifting capability and flexible dispatch. This pattern increases the value of reservoir hydro optimization, battery storage, flexible thermal assets and integrated trading capabilities.

In parallel, **Türkiye's regulatory architecture is evolving rapidly toward a more climate-aligned market structure.** The Climate Law (Law No. 7552, 2 July 2025) established the legal basis for a national ETS, the Carbon Markets Board, the Climate Change Directorate and a Green Taxonomy framework, though the taxonomy itself has not yet been published as secondary legislation, while also creating the foundation for a CBAM equivalent domestic mechanism.

The Türkiye ETS pilot phase is expected to begin in 2027, with power generation, cement, iron and steel, aluminum and fertilizers among the in-scope sectors — though all allowances will be allocated free of charge during the pilot period, with full compliance obligations beginning from 2028 (Law No. 7552, ETS Draft Regulation, July 2025).

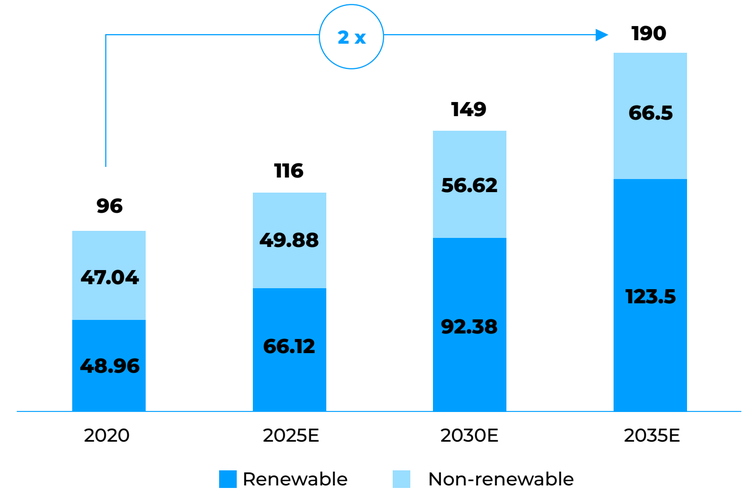
EPDK decisions introduced the operational pricing infrastructure for ETS allowance trading and accelerated hybrid renewable configurations through new capacity allocations. Together with the EU CBAM definitive phase beginning in 2026 and taxonomy requirements expected to become mandatory for TSRS scoped entities from 2027 onward, these developments are moving the market from a largely voluntary sustainability framework toward a more formalized structure integrating carbon pricing, taxonomy alignment, flexibility and transition finance considerations.

This transition also carries direct economic implications for industry and capital allocation. A joint study conducted by EBRD and Climate Focus (2023) estimates annual CBAM-related costs for Turkish industry at approximately **EUR 138 million in 2027** under a €75/tCO_2e carbon price scenario, rising to around **EUR 2.5 billion by 2032** under a €150/tCO_2e scenario.

The cost gap is directing investment toward verified low-carbon electricity supply, renewable capacity and transition-aligned financing structures. Türkiye's corporate PPA market remains at an early stage but is gaining structural momentum. The expiry of initial YEKDEM purchase guarantee periods is creating a growing incentive for renewable developers to seek contracted revenue through bilateral offtake agreements with industrial consumers, while CBAM-exposed exporters increasingly require verified low-carbon electricity supply as part of their compliance and competitiveness strategies. However, **Türkiye's corporate PPA framework remains less developed than those in the US and EU, where standardized contract structures, established intermediation platforms and deeper secondary markets support bankability and counterparty confidence.** The absence of comparable mechanisms in Türkiye increases transaction complexity and limits the pace at which bilateral offtake agreements can scale, even as underlying demand grows. Further regulatory and market development in this area would unlock significant value for both renewable developers and industrial consumers seeking long-term price visibility and verified low-carbon supply. At the same time, renewable energy certificates, voluntary carbon credits and carbon-data-backed customer solutions are becoming increasingly relevant commercial tools as CBAM-exposed industrial exporters and multinational corporates seek verified Scope 2 traceability and transition-aligned electricity supply.

Looking ahead, Türkiye's long-term pathway points toward approximately **120 GW of solar and wind capacity by 2035**, alongside around **5 GW of offshore wind ambition** and the staged commissioning of the Akkuyu nuclear plant, with the first 1,200 MW unit expected in 2026 and full 4,800 MW capacity targeted by approximately 2029–2030 according to the current revised schedule. COP31, to be hosted in Antalya in 2026, will further place Türkiye's climate and transition pathway under direct international visibility. In this market, the operators best positioned are those that can combine renewable growth with system balancing, demonstrate execution under volatile market conditions and maintain credibility with both lenders and regulators.

Total Installed Capacity Forecast (GW)



Note: Data per TEİAŞ



OUR ROLE IN THE ENERGY SYSTEM

Enerjisa Üretim operates at the intersection of a rapidly transforming global energy system and Türkiye's evolving regulatory and market environment. As decarbonization, electrification and flexibility needs reshape power systems, Türkiye continues to reflect strong demand growth, rising renewable penetration, increasing grid investment needs and continued import-fuel exposure. **Enerjisa Üretim translates these dynamics into an integrated generation, trading and digital platform that combines renewable growth with dispatchable capacity, storage, advanced commercial optimization and data-driven asset management – enabling the conversion of system dynamics into reliable and monetizable output.**

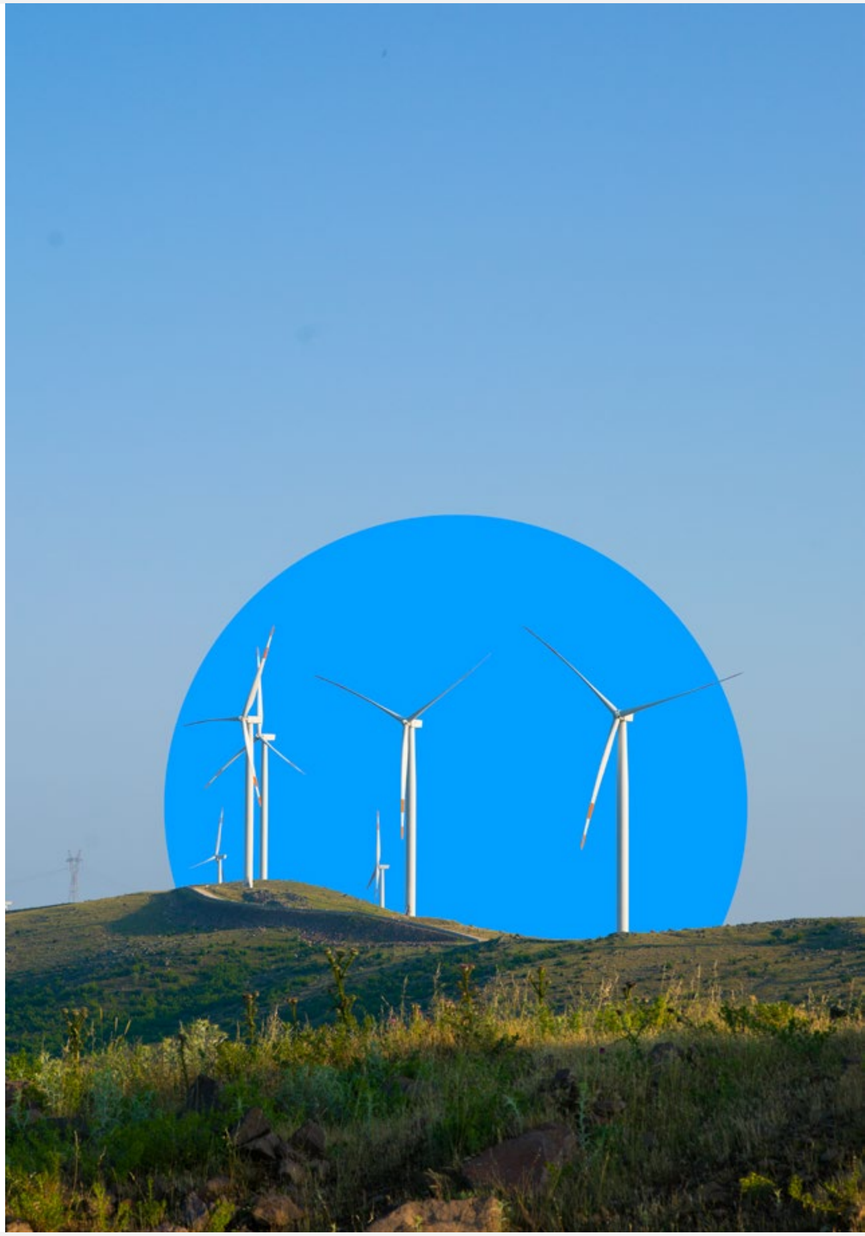
Our approach is anchored in a disciplined capital allocation and a renewable-led growth strategy aligned with both global transition trends and Türkiye's evolving regulatory landscape. We prioritize projects that provide long-term revenue visibility, cost competitiveness and strategic system contribution, while maintaining financial resilience and strategic positioning. Within this framework, YEKA projects represent a cornerstone of our growth model. YEKA-2 wind projects, with a total committed capacity of 1,000 MW, significantly expand our renewable footprint, while YEKA-2024 wind projects, with 750 MW secured capacity, further reinforce a selective and scalable investment approach under evolving market conditions. These projects provide contracted and predictable revenue capacity through regulated mechanisms while supporting domestic renewable capacity growth and reducing exposure to import-driven cost volatility. Delivery is underpinned by a landmark turbine procurement agreement with Nordex Group, covering YEKA-2 and YEKA-2024 wind projects, representing one of the largest OEM contracts in Türkiye's renewable energy sector. **In February 2026, Enerjisa Üretim became the first company in Türkiye to exceed 1,000 MW of installed wind power capacity through 16 wind power plants*, reflecting the scale and execution pace of its renewable-led growth strategy, and now ranks among Europe's top ten private sector wind energy operators by installed capacity.**

Scale and diversification remain central to our ability to operate effectively in a complex and fast-evolving market environment. **We manage a diversified generation portfolio of approximately 4,333 MW and contribute around 4-5% of Türkiye's total electricity generation, with approximately 63% of our installed capacity based on domestic and renewable resources. This diversified structure provides a natural hedge against external shocks, including fuel price volatility and foreign exchange risk, while supporting consistent system contribution and financial resilience across varying market conditions.**

A balanced portfolio structure underpins this approach. Our **1,587 MW natural gas fleet** provides fast ramping capability and operational responsiveness, supporting dispatchability, balancing capability and system flexibility as renewable penetration increases. **While flexible assets support short-term balancing requirements and demand fluctuations, baseload assets contribute continuity and system adequacy across the generation mix, and renewable assets, primarily hydro, wind and solar, form the backbone of our long-term decarbonization pathway.** This integrated portfolio structure enables us to respond effectively to evolving system needs and volatile market dynamics.

Beyond conventional generation, we continue to strengthen our flexibility capabilities in line with the increasing complexity of the power system. We are actively developing hybrid configurations and energy storage solutions designed to enhance dispatchability and optimize asset utilization. **Since 2022, we have added approximately 90 MW of solar-based hybrid capacity across existing generation sites.** These investments are additional to the reported installed capacity base and enable incremental renewable generation through more efficient use of existing infrastructure and grid connections. We continue to evaluate further hybrid opportunities across our portfolio. In parallel, we are **building a scalable storage pipeline** aligned with Türkiye's evolving regulatory framework through storage-linked pre-licenses corresponding to **500 MW wind capacity paired with 500 MWh battery storage.** This is complemented by operational learning initiatives, including our **2 MW / 4 MWh battery energy storage system at Bandırma Energy Base, one of the first utility-scale battery systems to receive acceptance certification in Türkiye,** where installation and initial commissioning tests were completed in early 2025. These initiatives build practical capability in storage and hybrid operations, positioning Enerjisa Üretim to capture value as flexibility becomes an increasingly priced market attribute.

*Source: https://www.senseaboutscience.org.uk/enerjisa-uretim-becomes-turkiyes-first-wind-producer-to-exceed-1000-mw-capacity/



Our integrated platform structure is further supported by **advanced operational, digital and commercial capabilities.** As electricity markets are now shaped by renewable intermittency, balancing conditions and demand variability, operational optimization and market responsiveness become more critical. Through Enerjisa Commodities, we reached a total electricity trading volume of approximately **110 TWh** in 2025, including approximately **32 TWh in Türkiye**, corresponding to around one-third of forward contracts in the Turkish electricity market.* We strengthen our capabilities across electricity, gas, carbon and risk management activities, building expertise in evolving carbon markets, cross-border electricity and gas trading with active commercial presence across 18 countries and trading access reaching approximately **30 countries** in power, gas and environmental products, supporting customer carbon-compliance and traceability requirements. In parallel, Senkron Digital supports predictive maintenance, real-time monitoring, operational analytics and infrastructure resilience across both owned and third-party assets, strengthening our ability to manage fast-moving market conditions through integrated operational, digital and commercial decision-making.

At the same time, we are positioning our portfolio to respond to evolving electricity demand patterns associated with **digital infrastructure, industrial electrification and AI-driven operations** that require continuous, reliable and lower-carbon electricity supply. This reinforces the strategic importance of flexibility, operational reliability and diversified generation capability within the broader energy system.

Sustainability considerations are fully embedded into our strategy, governance and financing approach. We align our operations with key international frameworks, including the managed transformation of the Tufanbeyli Energy Base, aligned with our Climate Transition Plan's 2040 net-zero pathway, through the Tufanbeyli Just Transition Roadmap supported by a dedicated EBRD technical assistance program for workforce reskilling, regional economic diversification and women's participation in the energy transition, integrating environmental and social considerations directly into investment and operational decisions. The result is a structured transition pathway balancing decarbonization, system reliability and social impact.

Biodiversity considerations are integrated into project design and operations, including on-demand turbine shutdown protocols at Akköy WPP based on real-time wildlife monitoring, post-construction fatality monitoring across all operational YEKA-2 WPP sites, and proactive turbine repositioning and project layout adjustments in Muğla and Balkaya to avoid cultural heritage and ecologically sensitive areas.

In parallel, sustainable finance instruments and renewables-backed financing structures support our long-term growth pipeline and transition investments. In 2024, we signed an approximately **USD 1 billion Green Loan** with a consortium led by J.P. Morgan, including DFC, HSBC, KfW IPEX-Bank, DEG, Proparco and Akbank, for 750 MW of YEKA-2 wind projects, followed in 2025 by a **USD 200 million EBRD financing package**, the first EBRD financing dedicated to a YEKA wind project in Türkiye, supporting 250 MW of new onshore wind capacity in Muğla, expected to generate approximately **630 GWh of renewable electricity annually** and **avoid around 393,000 tons** of CO_2 emissions.**

This approach strengthens the link between financial strategy, disciplined transition execution and long-term sustainability objectives while maintaining alignment with evolving regulatory and stakeholder expectations.

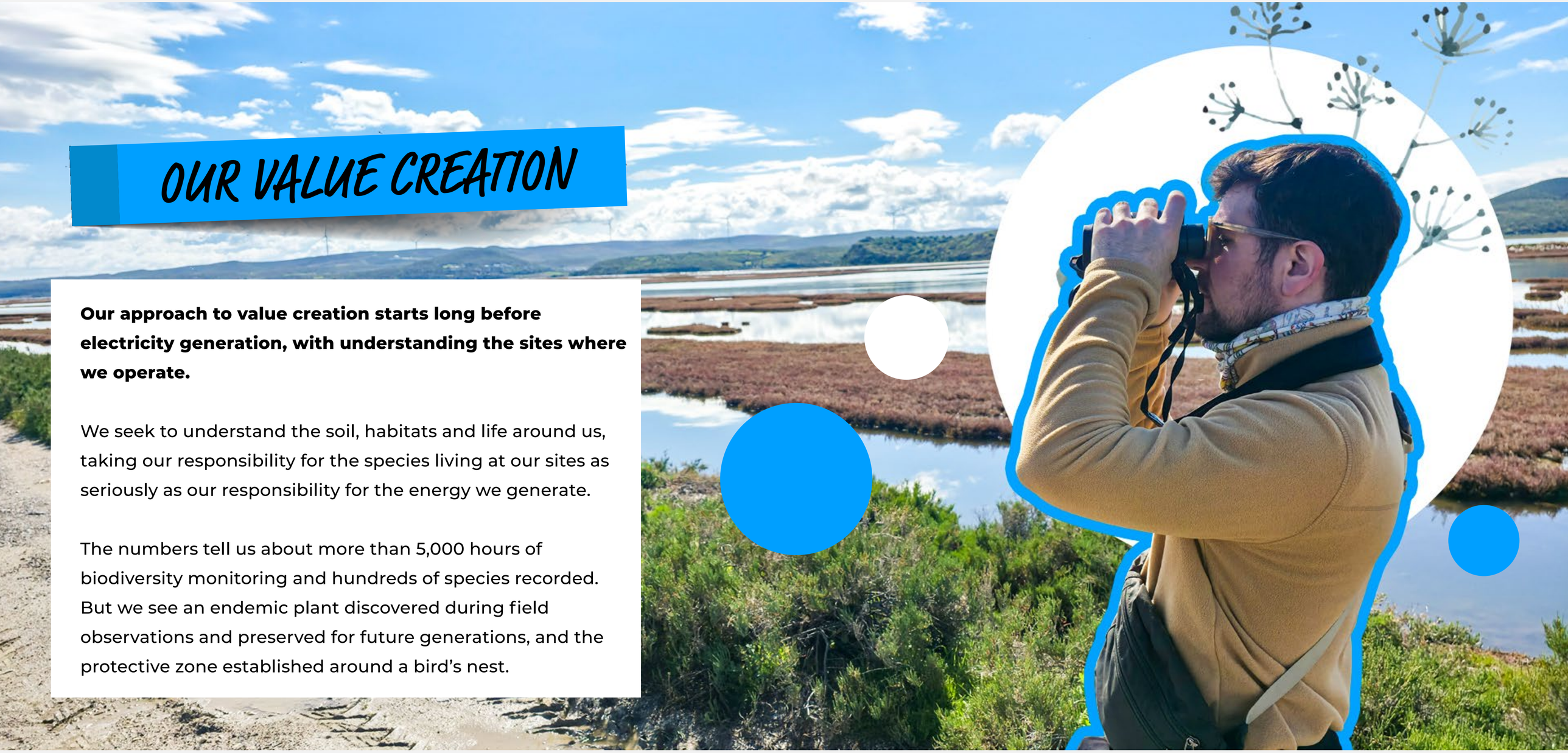
Through our diversified, increasingly renewable, flexible and technology-enabled generation platform, supported by advanced operational, commercial and digital capabilities, we contribute to a more reliable, increasingly flexible and lower carbon energy system. By translating global energy transition dynamics and Türkiye's evolving market environment into disciplined investments, diversified portfolio management and targeted flexibility solutions, we strengthen our financial resilience against market volatility while supporting long-term system transformation.

In an environment defined by volatility, regulatory evolution and technological change, competitive advantage is increasingly determined by disciplined capital allocation, adaptability, execution capability and the ability to optimize at scale across integrated portfolios. Enerjisa Üretim is positioned to capture value across these dimensions through its scale, flexibility and integrated operating model.



* Based on Enerjisa Üretim's internal estimation of the Turkish forward contract market.
** Based on the Türkiye National Grid Combined Margin Emission Factor for solar and wind (0.6242 tCO_2/MWh), Ministry of Energy and Natural Resources.

OUR VALUE CREATION



Our approach to value creation starts long before electricity generation, with understanding the sites where we operate.

We seek to understand the soil, habitats and life around us, taking our responsibility for the species living at our sites as seriously as our responsibility for the energy we generate.

The numbers tell us about more than 5,000 hours of biodiversity monitoring and hundreds of species recorded. But we see an endemic plant discovered during field observations and preserved for future generations, and the protective zone established around a bird’s nest.



MEASURABLE VALUE

25 PRIORITY TAXA: Priority taxa addressed in 2025 under a common flora conservation standard at the Edirne, Falp and Gaia WPP sites.

710 INDIVIDUAL PLANTS: Plants relocated to suitable recipient habitats to protect them from construction impacts.

~1,030 SEEDS: Seeds collected or dispersed in designated areas for conservation and re-establishment.

21 GEOREFERENCED RECEPTOR SITES: Designated sites with recorded coordinates identified as new habitats for the relocated species.

BEYOND MEASURABLE VALUE

WE ARE NOT ALONE ON THIS SITE

The first slide of the site meeting.



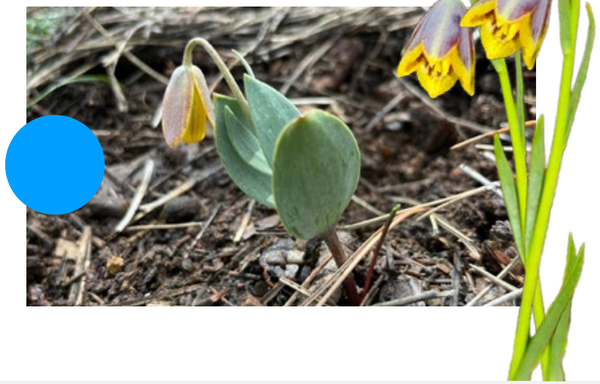


A SMALL BOUNDARY, A GREAT RESPONSIBILITY

A few meters of tape placed around a bird's nest became one of the clearest boundaries on our site: life was present here, and the project moved forward with respect for it.

AN EXCITING DISCOVERY

Field studies at Gaia WPP introduced a newly described species to science. Fritillaria ozgeana was carefully relocated to a new habitat by expert biologists, placed under protection and continues to be monitored.



OUR VALUE CHAIN

Our integrated business model combines a multi-technology power generation portfolio, energy trading and digital energy capabilities. Together, these capabilities enable us to create value not only through electricity generation, but also by improving system flexibility, optimizing market opportunities and supporting Türkiye's energy transition. They operate across an integrated value chain spanning upstream inputs and strategic dependencies, operational activities, and downstream markets and stakeholders, creating financial, system, social and environmental value.

Our value chain includes the key resources, partnerships and relationships that support our business, from securing energy resources, technology, financing and grid access to generating electricity, managing commercial activities and delivering digital energy solutions. It also provides the framework through which we assess the current and potential impacts of sustainability-related risks and opportunities on our business model and identify where these impacts are most significant.

HOW VALUE FLOWS THROUGH OUR BUSINESS

UPSTREAM FLOW
Strategic Inputs & Dependencies

Energy & Natural Resource Access
- Natural gas supply
- Domestic lignite and limestone supply (Tufanbeyli Energy Base, transition baseload)
- Water resources and hydrological conditions
- Wind and solar resource availability
- Dependencies on critical minerals and rare earth elements for renewable energy and energy storage technologies

Grid & System Access
- Transmission infrastructure and connection capacity
- System access arrangements and grid access conditions
- Market design-related dependencies

Technology & Equipment Ecosystem
- OEM partnerships and technology providers
- Energy storage and hybrid generation technologies
- Digital infrastructure and control systems
- Wind turbine, solar module, inverter and balance-of-plant equipment supply

Supply & Service Ecosystem
- EPC contractors and commissioning services
- Maintenance, LTSA and technical service providers
- Logistics and heavy equipment transportation
- Critical component and raw material dependencies
- Supplier ESG assessment and responsible sourcing

Financial Capital & Partnerships
- Shareholders (Sabancı Holding and E.ON)
- Development finance institutions and commercial banks
- Insurance, advisory and independent assurance providers

OUR OPERATIONS
Generation • Trading • Digital • Innovation

GENERATION

Portfolio Management & Capital Allocation
- Investment decisions and portfolio optimization
- Greenfield, brownfield and M&A investments

Project Development & Investment Execution
- Permitting, licensing and EIA processes
- Project financing and contract management
- EPC, construction and grid connection

Production & Operational Excellence
- Multi-technology generation portfolio (hydro, wind, solar, natural gas, lignite)
- Asset performance and availability
- Maintenance strategies and predictive maintenance

Flexibility & System Integration
- Flexible generation capacity
- Frequency control and ancillary services
- Curtailment management and security of supply

TRADING

Trading & Commercial Optimization
- Domestic electricity and gas trading
- International commodity trading
- Price risk management and hedging
- Green certificate and carbon trading
- Price fixation, structured supply contracts and imbalance management
- Cross-border electricity and gas trading across European markets

DIGITAL

Digital & Data-Driven Capabilities
- Senkron Remote Operations Center
- Data analytics and AI
- Digital asset management services
- OT/SCADA integration and cybersecurity
- Digital twin technologies for asset performance optimization

DOWNSTREAM FLOW
Markets, Customers & System Outcomes

Markets & Commercial Channels
- Organized electricity markets
- International energy exchanges and trading platforms
- Certificate and carbon markets

Customers & Commercial Solutions
- Wholesale energy buyers and PPA counterparties
- International trading customers
- Green energy and carbon solutions
- Customer decarbonization support
- Digital asset management and performance optimization services

System Value
- Security of supply and grid stability
- Support for the energy transition
- Baseload and flexible capacity balance
- Energy continuity for industrial and commercial customers

Financial Value
- Cash flow generation
- Profitability
- Shareholder returns
- Access to sustainable finance
- Long-term value creation

Societal and Environmental Value
- Decarbonization and resource efficiency
- Responsible resource use
- Just Transition Roadmap for Tufanbeyli Energy Base (EBRD-supported, first in Türkiye)
- Environmental, social and ecosystem impacts
- Local employment creation and community workforce development
- Knowledge transfer through digital energy solutions and technical advisory

HUMAN CAPITAL & WORKFORCE

- Skilled workforce and critical technical capabilities across generation technologies
- Health, safety and wellbeing as a foundational operational requirement
- Contractor and service provider workforce dependencies (EPC, LTSA, commissioning)

INNOVATION

- Digital technologies, AI and advanced analytics
- Renewable integration and storage solutions
- Hydrogen and emerging energy technologies
- Decarbonization and efficiency solutions
- Innovation ecosystem, R&D and strategic partnerships

Our upstream activities depend on reliable access to energy resources, fuel, grid infrastructure, technology, financing and strategic partnerships. Together, these inputs support operational continuity and future growth. Our portfolio depends on natural gas, domestic lignite resources at the Tufanbeyli Energy Base, and the availability of water, wind and solar resources. These factors influence both operational performance and exposure to climate-related risks. Technology providers, EPC contractors and long-term service partners play an important role in project delivery and asset performance. Grid connection capacity and supplier management also support reliable system integration.

Our operations are centered on the integrated management of a multi-technology generation portfolio, trading and commercial optimization activities, digital and data-driven capabilities, and innovation initiatives supporting the energy transition. Key sustainability-related risks and opportunities relate to asset performance, generation reliability and renewable capacity growth. They also include emissions intensity, energy price volatility, physical climate risks, regulatory developments and digital resilience. Operational performance depends on a skilled and engaged workforce. We strengthen asset reliability through health and safety, technical capability development and effective contractor management across our generation, trading and digital operations. Our operations are guided by our Net Zero 2040 commitment. The Climate Transition Plan outlines how we will reduce emissions intensity, expand renewable capacity and transform our thermal assets over time.

Trading and commercial optimization activities are one of the primary mechanisms through which our generation portfolio creates value under changing market conditions. Our trading activities include domestic and international energy markets, price risk management, renewable energy certificates, carbon markets and cross-border trading. Together, these activities support cash flow, profitability and market resilience.

Digital and data-driven transformation supports all stages of our value chain. The Senkron Remote Operations Center connects advanced analytics, AI, digital twin technologies and remote monitoring across our operations. Together with OT/SCADA integration and cybersecurity capabilities, these tools improve operational efficiency, strengthen asset reliability and support better decision-making.

Our downstream activities represent the stage where generated electricity, commercial products and digital energy services reach markets, customers and system stakeholders.

Our downstream activities serve wholesale energy buyers, industrial customers, PPA counterparties and international trading partners. We also provide renewable energy certificates and other solutions that support our customers' decarbonization goals. System-level outputs include security of supply, balancing and ancillary services, and renewable integration. Together, these channels create financial, system and sustainability value.

HOW WE GOVERN AND MANAGE VALUE CREATION

The activities across our value chain are guided by our governance framework, strategic priorities, risk and opportunity management processes, and standards of business conduct. Together, these mechanisms help ensure that value creation remains aligned with our long-term objectives while supporting operational resilience, financial discipline and responsible growth.

We assess sustainability-related risks and opportunities across our business model, portfolio and operations. Our assessments consider both current and potential impacts over the short, medium and long term, including their effects on investments and financial performance. Assessments are informed by our double materiality analysis and consider potential effects on revenues, operating costs, cash flows, asset values and capital allocation decisions.

Risk and opportunity considerations are integrated into strategy development, portfolio management, investment planning, trading activities, operations, financial planning and sustainability governance processes. This enables us to identify emerging challenges and opportunities across the value chain while strengthening our ability to respond to evolving market, regulatory, technological and environmental conditions.

The governance of our value chain is supported by our commitment to ethical business conduct, regulatory compliance and responsible decision-making. These principles shape stakeholder relationships, support operational integrity and reinforce consistent business practices across the organization.
Our approach is further shaped by our six Strategic Priorities: We Ensure System Reliability, We Allocate Capital with Discipline, We Optimize Value Across Markets, We Run the Business on Data, We Empower Human Potential and We Drive the Energy Transition Responsibly. Together, these priorities connect strategy, investment decisions, risk management and sustainability objectives, providing the foundation for long-term value creation. Each priority is most concentrated at a particular stage of the value chain: System Reliability in operations; Capital Discipline across upstream investment and operations; Value Optimization in trading and downstream markets; Run the Business on Data as a cross-cutting capability; Human Potential across the workforce and supply chain; and Responsible Energy Transition spanning the entire value chain.

Looking ahead, our value chain is expected to evolve significantly toward our 2030 and 2040 milestones. Renewable generation capacity is targeted to increase substantially, supported by the commissioning of the YEKA-2 and YEKA-2024 wind projects, hybrid renewable-plus-storage configurations and the technological transformation of thermal assets. Trading capabilities are set to expand across European markets, digital infrastructure to deepen through AI-driven analytics, and upstream dependencies to shift toward renewable technology supply chains and critical mineral sourcing.

For detailed information on our strategic priorities, governance framework, and risk and opportunity management approach, please refer to "Our Strategy", "Our Governance" and "2025 Performance and Outlook" chapters.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a core element of our governance and decision-making and long-term value creation approach. Through structured dialogue with stakeholders across our value chain and the broader ecosystem in which we operate, we not only seek to understand expectations, impacts, risks and opportunities, but also translate stakeholder insights into concrete business, investment and sustainability decisions. In this respect, stakeholder engagement serves as an important feedback mechanism that helps us strengthen resilience, improve project design, manage environmental and social risks, and ensure that our activities remain responsive to local needs, regulatory expectations and societal priorities.

Stakeholder engagement supports our ability to maintain strong relationships, strengthen resilience and respond effectively to changing markets, regulatory, environmental and societal conditions. The perspectives gathered through engagement activities contribute to the identification and assessment of sustainability-related matters and provide an important input to our Double Materiality Assessment.

In 2025, stakeholder engagement continued to generate tangible outcomes across our operations and investment planning. Feedback received through site surveys, consultations with local communities, engagement with public authorities, beneficiary feedback and dialogue with other stakeholder groups helped us better understand local sensitivities, expectations and potential impacts. These inputs were reflected in project design reviews, environmental and social management measures, cultural heritage risk management, social contribution planning and selected investment decisions.



Examples of stakeholder engagement outcomes in 2025 included:

- **What we learned:** Community consultations and site-level engagements helped us better understand local expectations, land use patterns, community sensitivities and cultural heritage values, including potential tangible and intangible cultural heritage assets in project areas.

- **What we revised:** Community-level dialogues contributed to the refinement of project design, including design changes to investment project layouts to prevent and minimize potential impacts on local communities, land use and surrounding assets.

- **What we improved:** Feedback from local stakeholders and beneficiaries supported the design of social contribution and local value creation initiatives. The outcomes and long-term impacts of these initiatives will be monitored during the 2026–2030 period.

- **What we decided:** Stakeholder engagement, site surveys, technical assessments and official dialogue with relevant authorities informed key project-level decisions, including Enerjisa Üretim's decision not to proceed with the Arturna-II WPP Project under the YEKA-2 WPP tender in Muğla to avoid potential cultural heritage-related impacts.

- **How we strengthened risk management:** The findings gathered through engagement and assessment processes were communicated internally and integrated into construction planning, design reviews and environmental and social management processes to ensure that identified sensitive areas are considered before implementation.

These examples demonstrate that stakeholder engagement is not treated solely as a communication or consultation activity. It is an input to how we assess risks, revise designs, improve implementation, shape social contribution programs and, where necessary, make preventive decisions to avoid potential impacts before they occur.

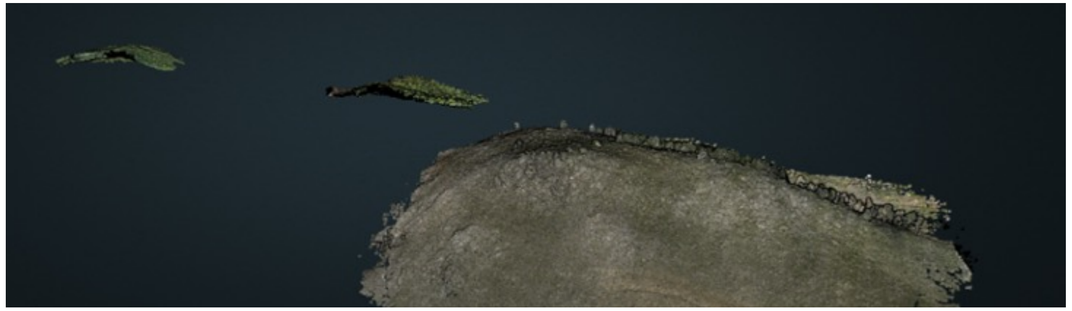
Our approach is informed by internationally recognized frameworks, including the International Financial Institution (IFI) standards, GRI Standards (GRI 2-29), the European Sustainability Reporting Standards (ESRS SBM-2) and the IFRS Sustainability Disclosure Standards.



Stakeholder-Informed Decision-Making: Cancellation of Arturna-II WPP

As part of the YEKA-2 Wind Power Plant portfolio in Muğla, Enerjisa Üretim conducted comprehensive environmental and social assessment studies for the planned wind power projects and their associated facilities, including electricity transmission lines. These studies were supported by independent consultants and included baseline surveys, field observations, technical reviews, and stakeholder engagement with local residents and relevant public authorities.

During the assessment process, several unregistered but potentially sensitive areas were identified as potential cultural heritage risk zones. Arturna-II WPP stood out as the project with the most critical potential sensitivity. In response, Enerjisa Üretim expanded the assessment through additional site visits, design reviews, and LiDAR-assisted drone surveys carried out with in-house equipment and personnel.



LiDAR-assisted survey output supporting the evaluation of potential cultural heritage risk areas in the Arturna-II WPP project area.

Stakeholder engagement was central to this decision-making process. Consultations with residents helped capture site-specific knowledge and community perceptions regarding cultural heritage sensitivities, land use and local values. Dialogue with relevant state authorities supported the evaluation of potential risks and ensured that the authorities were formally notified of the identified potential cultural heritage risk areas (some would be dating back to Hellenistic era). These engagements strengthened the quality of the assessment by combining technical evidence with local knowledge and regulatory perspective.

The output of the assessment also showed the relationship between potential sensitive areas and planned project components. The findings were reviewed together with stakeholder feedback, authority engagement outcomes and alternative design options as part of the project decision-making process.



Example of a potential cultural heritage sensitivity identified in the Arturna-II WPP project area, assessed together with authority engagement and technical reviews as part of the project cancellation decision.

Following these reviews, Enerjisa Üretim decided to cancel the Arturna-II WPP Project in order to avoid potential cultural heritage-related impacts. Rather than treating stakeholder engagement as a procedural step, this decision demonstrates how early dialogue, official authority engagement and technical assessment can jointly shape material investment decisions and prevent potential impacts before they occur.

A similar preventive approach was applied within the Arturna WPP Project, where one potential sensitive area identified during the assessment process was found to overlap with the planned Turbine T1 location. After reviewing alternative siting options, Enerjisa Üretim decided to cancel the T1 location to avoid potential impacts.

All cultural heritage-related findings and risk considerations were communicated internally, and construction planning has been aligned with identified sensitive areas to ensure the protection of potential cultural assets. The Arturna-II case demonstrates Enerjisa Üretim's commitment to responsible project development, the value of local cultural heritage, and transparent stakeholder-informed risk management approach.

OUR STAKEHOLDER UNIVERSE

We identify stakeholders across the upstream, operational and downstream stages of our value chain, as well as within the broader regulatory, financial, academic and social ecosystem that influences or is influenced by our activities. Stakeholders are prioritized based on their level of influence, dependency, exposure to impacts and strategic relevance to our business.

Stakeholder identification and engagement are supported through a formal Stakeholder Engagement Plan (SEP), maintained in alignment with international environmental and social standards and summarized publicly in a non-technical format.

Our key stakeholder groups include employees, shareholders, customers and commercial counterparties, suppliers and contractors, financial institutions and lenders, regulators and policymakers, local communities, universities and industry organizations, and assurance, certification and ESG evaluation bodies.

Our Most Strategic Stakeholders

We prioritize stakeholders based on their influence on our business, exposure to our impacts, and strategic relevance to our long-term success. While we engage with a broad range of stakeholders across our value chain, the following groups play a particularly significant role in shaping our strategic direction, business resilience and long-term value creation.

Priority 1 – Most Strategic Stakeholders

- **Employees:** Drive operational excellence, strengthen our safety culture and enable the successful execution of our long-term strategy.
- **Shareholders (Sabancı Holding & E.ON):** Provide strategic direction, governance oversight and capital support.
- **Financial Institutions & Lenders:** Enable access to capital and support our sustainable finance journey.
- **Regulators & Policymakers:** Shape the regulatory environment and the energy transition agenda.
- **Local Communities:** Key stakeholders in the responsible development and operation of our assets.

Priority 2 – Other Important Stakeholders

All other stakeholder groups remain important to our business and are engaged through ongoing dialogue, collaboration and project-specific interactions across the value chain.

OUR STAKEHOLDER UNIVERSE ACROSS THE VALUE CHAIN

We engage with a broad range of stakeholders across our value chain and the wider ecosystem in which we operate.

UPSTREAM ACTIVITIES

- Suppliers & Contractors
- Financial Institutions & Lenders
- Technology Partners
- Equipment Manufacturers & OEMs



OUR OPERATIONS

- Shareholders (Sabancı Holding & E.ON)
- Employees
- Site Contractors
- Subsidiaries & Affiliates



DOWNSTREAM ACTIVITIES

- Customers
- Commercial Counterparties
- Certification Bodies



ACROSS THE VALUE CHAIN

- Regulators & Policymakers
- Local Communities
- Auditors & Rating Agencies
- Universities & Industry Organizations
- Civil Society Organizations
- Media



Stakeholder prioritization reflects the relative strategic importance of stakeholder groups to our business and decision-making processes. It does not diminish the importance of other stakeholders, all of whom continue to be engaged through appropriate mechanisms based on the nature of our activities, project lifecycle and business needs. This prioritization is reviewed periodically and may evolve over time in response to changes in our business, stakeholder expectations, regulatory developments and the broader operating environment.

HOW WE ENGAGE WITH STAKEHOLDERS

We maintain ongoing dialogue with stakeholders through a combination of formal and informal engagement mechanisms tailored to stakeholder needs, business priorities and the nature of the relationship.

Employees are engaged through training and development programs, performance and feedback processes, employee surveys, safety mechanisms, internal communication platforms and Ethics Hotline channels. Customers and commercial counterparties engage with us through bilateral meetings, digital platforms, customer service channels and satisfaction assessments.

Shareholders, financial institutions and lenders receive regular updates through integrated reporting, sustainability disclosures, financial briefings and project-specific communications where relevant. Regulators and policymakers are engaged through compliance processes, licensing and permitting activities, consultations and sector dialogue platforms.

Suppliers and contractors are engaged through procurement processes, onboarding requirements, audits, contract management activities and technical coordination meetings. Local communities are engaged through environmental and social assessment processes, project-level consultations, community communication channels, grievance mechanisms and social investment programs. Universities, industry organizations, assurance providers, certification bodies and ESG evaluation organizations are engaged through partnerships, assessments, reviews, industry platforms and reporting processes.

Engagement activities are documented and linked to relevant management and governance processes to ensure that stakeholder feedback can be assessed, escalated and acted upon where appropriate.



Stakeholder Engagement at a Glance

STAKEHOLDER GROUP	KEY ENGAGEMENT CHANNELS & MECHANISMS	KEY TOPICS OF INTEREST
Employees	Town halls; employee surveys; performance and development processes; training programs; safety monitoring systems; Ethics Hotline; internal communication platforms	Health & safety; wellbeing; talent development; learning and skills; culture; diversity, equity & inclusion; career development
Shareholders (Sabancı Holding & E.ON)	General Assembly meetings; annual integrated reports; sustainability disclosures; quarterly briefings; financial calls; ESG disclosures	Financial performance; portfolio development; governance; capital allocation; long-term value creation
Subsidiaries & Affiliates	Coordination meetings; operational reviews; reporting processes; digital collaboration platforms	Strategic alignment; operational performance; sustainability implementation; innovation
Customers and Commercial Counterparties	Bilateral meetings; digital platforms; customer service channels; satisfaction assessments	Energy supply; service quality; commercial solutions; decarbonization needs; market developments
Financial Institutions & Lenders	Meetings; annual integrated reports; environmental and social monitoring reports; project-level updates; site visits; ESG data requests and assessments	Financial resilience; sustainable finance; transition planning; governance; disclosure practices; green and transition finance instruments; EU Taxonomy and CBAM readiness; environmental and social monitoring
Suppliers & Contractors	Procurement platforms; audits; supplier coordination meetings; business ethics information meetings; long-term service agreements; meetings and consultations	Responsible business conduct; operational performance; health & safety; supply chain resilience
Regulators & Policymakers	Compliance reporting; licensing processes; permitting processes; policy consultations; sector dialogue platforms	Regulatory compliance; market developments; energy transition; emerging climate and energy regulations
Local Communities	Community consultations; environmental and social assessments; community communication channels; grievance mechanisms; social investment programs; beneficiary feedback surveys	Environmental and social impacts; employment; local development; land use and livelihoods; just transition; community expectations
Universities & Industry Organizations	Academic partnerships; conferences and seminars; industry forums; internship and scholarship programs	Innovation; research and development; future workforce capabilities; sector development
ESG Rating Agencies, Assurance Providers, Certification Bodies & Statutory Auditors	Assessments; reviews; certifications; assurance engagements; audits; ESG evaluations	Transparency; reporting quality; compliance; sustainability performance; data quality and assurance; regulatory alignment

STAKEHOLDER ENGAGEMENT THROUGHOUT THE YEAR

Enerjisa Üretim's engagement frequency varies by stakeholder group, stakeholder needs, regulatory requirements, project phase and business priorities. Annual integrated reports, sustainability disclosures and ESG disclosures provide comprehensive updates to shareholders, financial institutions, lenders, regulators, auditors, rating agencies and certification bodies. Quarterly briefings, financial calls and Leadership Team reviews support ongoing dialogue on financial performance, strategic priorities and emerging risks and opportunities. Monthly operational updates and supplier coordination meetings and contractor reviews help maintain alignment across subsidiaries, affiliates, suppliers, contractors and other partners across the value chain. Continuous channels, including digital communication platforms, safety monitoring processes, feedback mechanisms, ethics channels, customer and community communication lines, provide real-time feedback loops. Local communities are engaged at key project milestones, including licensing, construction, environmental and social assessments, as well as through site-level dialogue and social investment programs.

Engagement may also intensify in response to incidents, regulatory developments, project milestones, stakeholder grievances, materiality assessment cycles or changes in transition-related expectations.

ANNUAL	QUARTERLY	REGULAR	CONTINUOUS	PROJECT MILESTONES
Integrated Reporting	Financial Briefings & Calls	Operational Updates	Customer Service Hotlines	Licensing Processes
ESG Disclosures	Leadership Team Reviews	Supplier Coordination Meetings	Digital Service Platforms	Construction Phase Engagement
General Assembly Meetings	Strategic & Performance Reviews	Procurement & Contractor Reviews	Internal Communication Platforms	Environmental & Social Impact Assessments
Certifications & Assurance Activities	Regulatory Consultations & Updates	Safety Training Programs	Employee Feedback Mechanisms	Public Hearings
	Subsidiary & Affiliate Coordination	Performance Reviews	Ethics Hotline	Community Consultations
			Community Dialogue Channels	Social Investment Programs
			Safety Monitoring Processes	
			Grievance Mechanism	



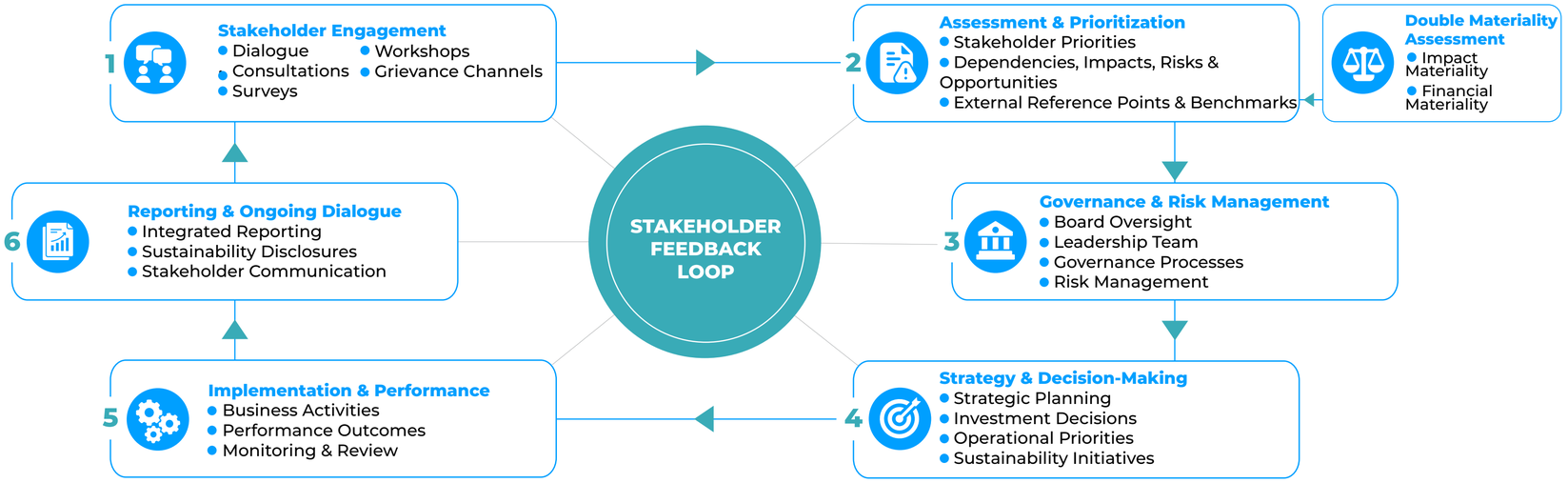
HOW STAKEHOLDER INPUT SHAPES DECISIONS

Stakeholder priorities are captured through surveys, workshops, focus groups, consultations, engagement meetings, grievance channels and satisfaction assessments. These inputs help us understand stakeholder expectations and identify themes that are relevant to both stakeholders and the business, including renewable capacity growth, emissions intensity reduction, energy security, system reliability, water and biodiversity management, occupational health and safety, responsible transition, supply chain resilience, digital and operational resilience, customer decarbonization needs and local community impacts. Stakeholder perspectives are also considered alongside external ESG assessments, sustainability indices, sector developments and reporting standards, providing additional context for evaluating sustainability-related impacts, risks and opportunities.

Stakeholder input is integrated into our risk and opportunity analysis and enterprise risk management processes and informs decision-making across the business. Investor and lender expectations related to decarbonization, transition planning, sustainable finance and disclosure quality contribute to the ongoing development of our renewable growth strategy, emissions intensity reduction efforts and broader portfolio transformation activities. Community priorities relating to employment, environmental stewardship, biodiversity, land use and local development are considered in project design, environmental and social management processes and just transition initiatives, particularly in transition-sensitive regions. Supplier and contractor engagement contributes to the continuous development of procurement standards, ESG risk management approaches, occupational health and safety practices, technology deployment and supply chain resilience planning. Together, these insights help validate priorities, strengthen implementation approaches and support informed decision-making across the business.

In 2025, stakeholder and beneficiary engagement provided valuable perspectives that supported the continued development and refinement of a number of strategic and social initiatives. Community engagement around the Tufanbeyli Energy Base contributed to the shaping of our just transition approach, while an independent social impact assessment covering five thematic areas across eastern and western operational regions provided additional insights that informed program design, capacity-building components and the development of a long-term social contribution roadmap aligned with our 2040 ambitions. Investor dialogue on decarbonization and transition-related expectations helped inform the ongoing evolution of the Climate Transition Plan, while employee feedback gathered through satisfaction surveys and town halls contributed to enhancements in talent development and wellbeing programs. Together, these engagement processes helped validate priorities, strengthen implementation approaches and ensure that initiatives remained responsive to stakeholder expectations and local needs.

Sustainability-related impacts, risks and opportunities identified through stakeholder engagement are integrated into relevant governance, risk management and decision-making processes according to their nature and significance. This supports a continuous feedback loop in which stakeholder dialogue informs assessment and prioritization; assessment informs governance and strategy; strategy guides implementation; and outcomes are communicated back to stakeholders through ongoing engagement and reporting processes.



FROM STAKEHOLDER ENGAGEMENT TO DOUBLE MATERIALITY

Stakeholder engagement forms a key input into our Double Materiality Assessment. Through ongoing dialogue and structured engagement activities, stakeholder perspectives help identify and assess sustainability-related impacts, risks and opportunities across our own operations, upstream and downstream value chain, and the wider energy system in which we operate.

These insights are considered alongside internal assessments, sector developments, regulatory trends, peer benchmarks, reporting standards and business priorities to support the identification and prioritization of material topics. This process helps ensure that our Double Materiality Assessment reflects both impact materiality, how our activities affect people and the environment, and financial materiality, how sustainability-related matters affect our business, strategy and financial performance.

The outcomes of the assessment inform our governance, strategy, risk management, target-setting, investment planning and reporting processes, helping ensure that sustainability-related impacts, risks and opportunities are integrated into our long-term value creation approach and communicated transparently to stakeholders.

For a detailed description of the Double Materiality Assessment materiality assessment methodology, including the stakeholder groups consulted, assessment criteria applied and material topics identified, please refer to the *Double Materiality Assessment* section of this report.

DOUBLE MATERIALITY ASSESSMENT

UNDERSTANDING WHAT MATTERS MOST

At Enerjisa Üretim, we determine our sustainability priorities through a double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). This assessment considers sustainability matters from two complementary perspectives. **Impact materiality (inside-out)** evaluates our actual and potential impacts on people and the environment. **Financial materiality (outside-in)** assesses how sustainability-related risks and opportunities may affect our business, strategy and long-term value creation. In 2025, we updated our Double Materiality Assessment (DMA) to reassess our current and potential sustainability-related impacts, risks and opportunities (IROs) across our value chain and operating environment. The assessment provides a structured basis for identifying the sustainability matters that are most relevant to our business and stakeholders, while supporting strategic decision-making, risk management and sustainability reporting processes.

Detailed methodology, ESRS taxonomic mapping and the consolidated register of underlying impacts, risks and opportunities are provided in the *ESRS-Aligned Risk, Opportunity and Impact Assessment* Annex.

OUR METHODOLOGY

The assessment combines impact materiality (inside-out) and financial materiality (outside-in) through a consistent ESRS-aligned methodology. Sustainability matters are classified as material where they exceed the defined threshold under either dimension or both. The 2025 assessment also introduced separate gross and net scores to distinguish inherent impacts from residual impacts after mitigation measures. The methodology was implemented through four steps outlined below:

Step 1 — Building the Sustainability Universe

As the first step, we developed a comprehensive universe of potential sustainability topics by reviewing global trends, regulatory developments, sector dynamics, stakeholder expectations and international reporting frameworks.
In this process, we considered:

- ESRS Double Materiality Implementation Guidance
- IFRS S1 and IFRS S2 Sustainability Disclosure Standards
- SASB Standards relevant to the electricity generation sector
- World Economic Forum Global Risks Report
- TCFD (Task Force on Climate-related Financial Disclosures)
- TNFD (Taskforce on Nature-related Financial Disclosures), including the LEAP approach
- Science Based Targets Network (SBTN) guidance

The assessment also incorporated the outcomes of previous materiality assessments, stakeholder feedback collected throughout the year, community engagement activities, investor and lender expectations, sector developments and emerging sustainability trends. The 2025 update also considered changes since the previous assessment cycle, including regulatory developments, evolving stakeholder expectations, sector transition dynamics and updates in business priorities.

Step 2 — Identification of Impacts, Risks and Opportunities

The identified sustainability matters were subsequently mapped against relevant ESRS topical standards and disclosure requirements to ensure alignment with European sustainability reporting expectations.

The assessment was conducted at the level of impacts, risks and opportunities, rather than solely at topic level. Identified sustainability matters were broken down into specific actual and potential impacts, risks and opportunities, which were individually assessed and scored. The materiality conclusion at topic level was then determined based on the aggregation of the underlying IRO assessment results.

Step 3 — Stakeholder Engagement

Stakeholder engagement formed a key input to our assessment process. Perspectives were gathered from a broad range of internal and external stakeholders, including affected stakeholders and users of integrated reporting. These included employees, senior management, shareholders, subsidiaries, financial institutions, customers, suppliers, local communities and academic representatives.

Stakeholder feedback was collected through surveys and ongoing engagement mechanisms and subsequently integrated into the assessment using a predefined scoring methodology. These perspectives were complemented by internal assessments, regulatory developments, sector trends and business priorities. Building on these inputs, we assessed sustainability-related impacts, risks and opportunities across our full value chain, covering upstream activities, our own operations and downstream activities.

Step 4 — Assessment and Scoring

A cross-functional assessment workshop involving approximately 65 participants from 35 departments was conducted to evaluate identified environmental, social and governance-related impacts, risks and opportunities. Subject matter experts reviewed, challenged and refined the assessment outcomes to ensure completeness, consistency and alignment across business functions. Assessment outcomes were subsequently calibrated and reviewed through expert discussions and senior management validation.

Impact materiality was assessed in line with ESRS methodology. Actual and potential positive and negative impacts were evaluated based on their scale, scope and irreversibility, while likelihood was additionally considered for potential impacts. Financial materiality was assessed by evaluating the current and potential effects of sustainability-related risks and opportunities on our revenues, profitability, cash flows, access to finance, cost of capital, assets and liabilities, and business continuity. Risks and opportunities were assessed based on their magnitude and likelihood, taking into account existing mitigation measures and management practices.

For both impact and financial materiality, predefined scoring scales and decision thresholds were applied to support consistency across the assessment. Topics were classified as material where one or more underlying IROs exceeded the defined impact and/or financial materiality threshold. Borderline cases were subject to additional expert review, calibration and management validation to ensure completeness, consistency and methodological robustness.

The assessment considered short-term (0–5 years), medium-term (5–10 years) and long-term (10–30 years) time horizons to evaluate how sustainability-related matters may influence both our impacts and financial performance over time. These time horizons reflect the characteristics of the energy generation sector, including asset life cycles, investment planning horizons, regulatory developments and long-term transition dynamics.*

*The time horizons applied here reflect the framework in place when the Double Materiality Assessment was conducted. Other corporate risk and opportunity disclosures, including sustainability and climate-related matters, may apply refined horizon definitions. The Double Materiality Assessment will be reviewed against these horizons in future assessment cycles.

ASSESSMENT OUTCOMES

The assessment identified sustainability-related impacts, risks and opportunities across our value chain and operating environment. These were evaluated across short-, medium- and long-term time horizons and mapped across upstream activities, own operations and downstream impacts.

11	Sustainability-Related **Risks**
12	Sustainability-Related **Opportunities**
16	Actual and Potential **Negative Impacts**
17	Actual and Potential **Positive Impacts**

Following the assessment, calibration and management validation process, 13 topics exceeded the established materiality threshold and were therefore classified as material for Enerjisa Üretim. These topic-level conclusions were derived from the underlying assessment of material impacts, risks and opportunities.

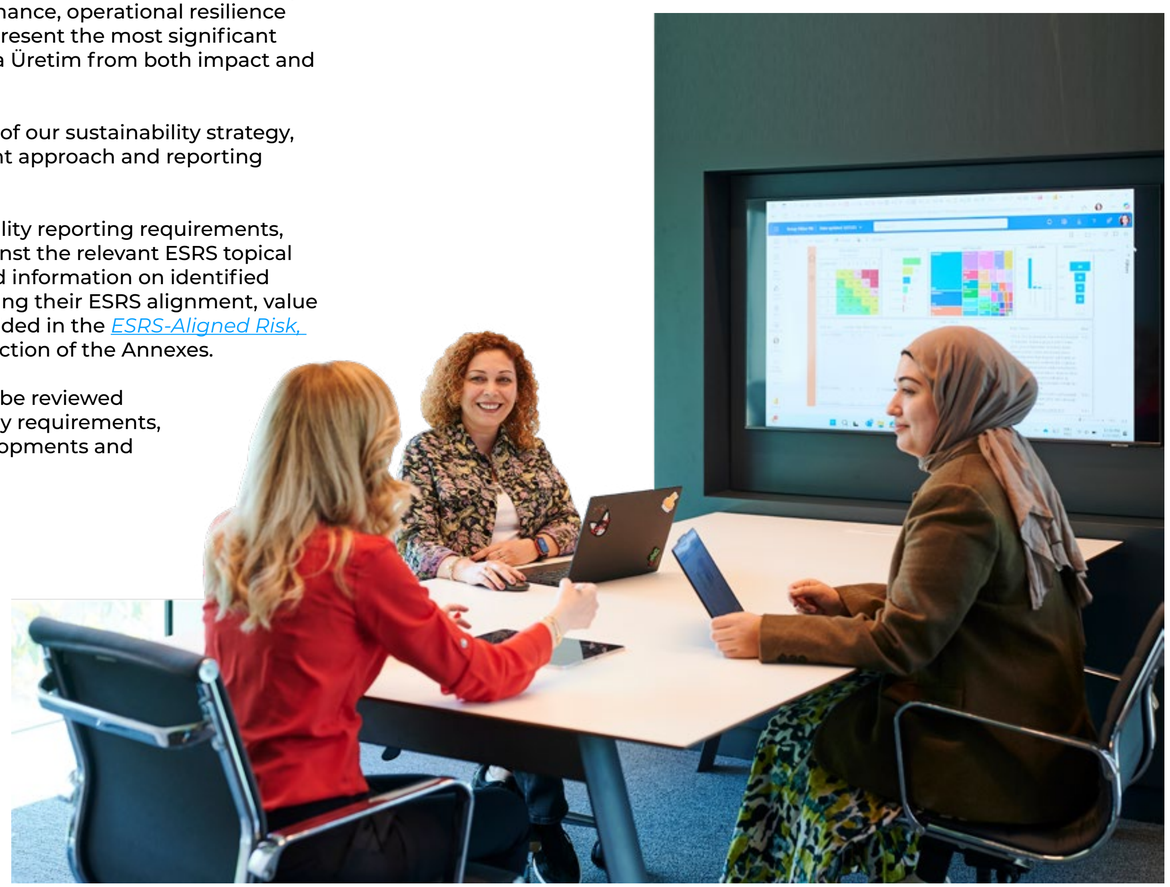
These topics represent the sustainability matters that have the most significant actual or potential impacts on people and the environment or are expected to influence Enerjisa Üretim's financial performance, enterprise value creation and long-term resilience.

The assessment results demonstrate that environmental stewardship, workforce wellbeing, responsible governance, operational resilience and energy transition-related topics represent the most significant sustainability considerations for Enerjisa Üretim from both impact and financial materiality perspectives.

Together, these findings form the basis of our sustainability strategy, target-setting process, risk management approach and reporting priorities.

To ensure alignment with EU sustainability reporting requirements, material topics have been mapped against the relevant ESRS topical standards (E1–E5, S1–S4 and G1). Detailed information on identified impacts, risks and opportunities, including their ESRS alignment, value chain position and time horizon, is provided in the *ESRS-Aligned Risk, Opportunity and Impact Assessment* section of the Annexes.

The Double Materiality Assessment will be reviewed periodically to reflect evolving regulatory requirements, stakeholder expectations, market developments and strategic priorities.



OUR MATERIAL TOPICS

These 13 topics reflect the interconnected environmental, social, governance and business resilience considerations that influence our ability to create, protect and sustain value over the long term.

Environmental

We manage environmental impacts while supporting a secure, reliable and lower-carbon energy system.

1. Climate Change and Decarbonization
Managing climate-related risks while reducing emissions through low-carbon technologies and energy efficiency.

2. Biodiversity and Ecosystem Protection
Protecting ecosystems and biodiversity through responsible land management, reforestation and nature-positive practices.

3. Water and Waste Management
Improving water stewardship, reducing water stress, minimizing waste and increasing resource efficiency.

Social

We create value for employees, communities and partners through safe, inclusive and responsible operations.

4. Health, Safety and Working Conditions
Protecting employee health and safety through robust management systems, safe working conditions and high occupational health and safety standards.

5. Human Rights and Inclusion
Promoting fair and inclusive workplaces while respecting and protecting human rights.

6. Gender Equality
Advancing equal access to opportunities, representation and resources.

7. Supply Chain Management
Strengthening responsible sourcing and sustainable supplier engagement across the value chain.

8. Social Responsibility
Creating positive social impact through community engagement and development initiatives.

Governance and Business Resilience

We strengthen long-term resilience through responsible governance, operational excellence, innovation and disciplined decision-making.

9. Energy Supply Security
Ensuring sustainable and uninterrupted energy generation through resilient infrastructure, operational reliability and diversified generation assets.

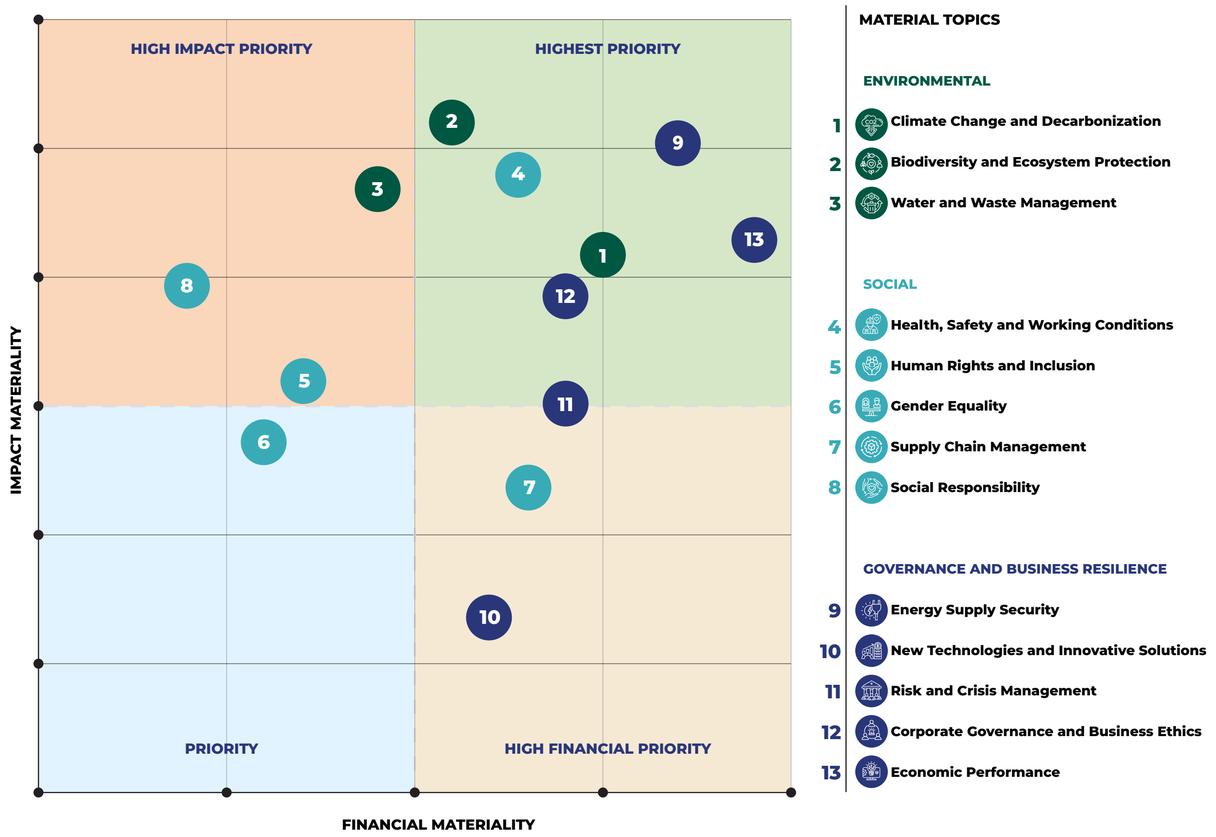
10. New Technologies and Innovative Solutions
Advancing digitalization, innovation and new business models that support energy sector transformation.

11. Risk and Crisis Management
Strengthening resilience through proactive risk management and business continuity planning.

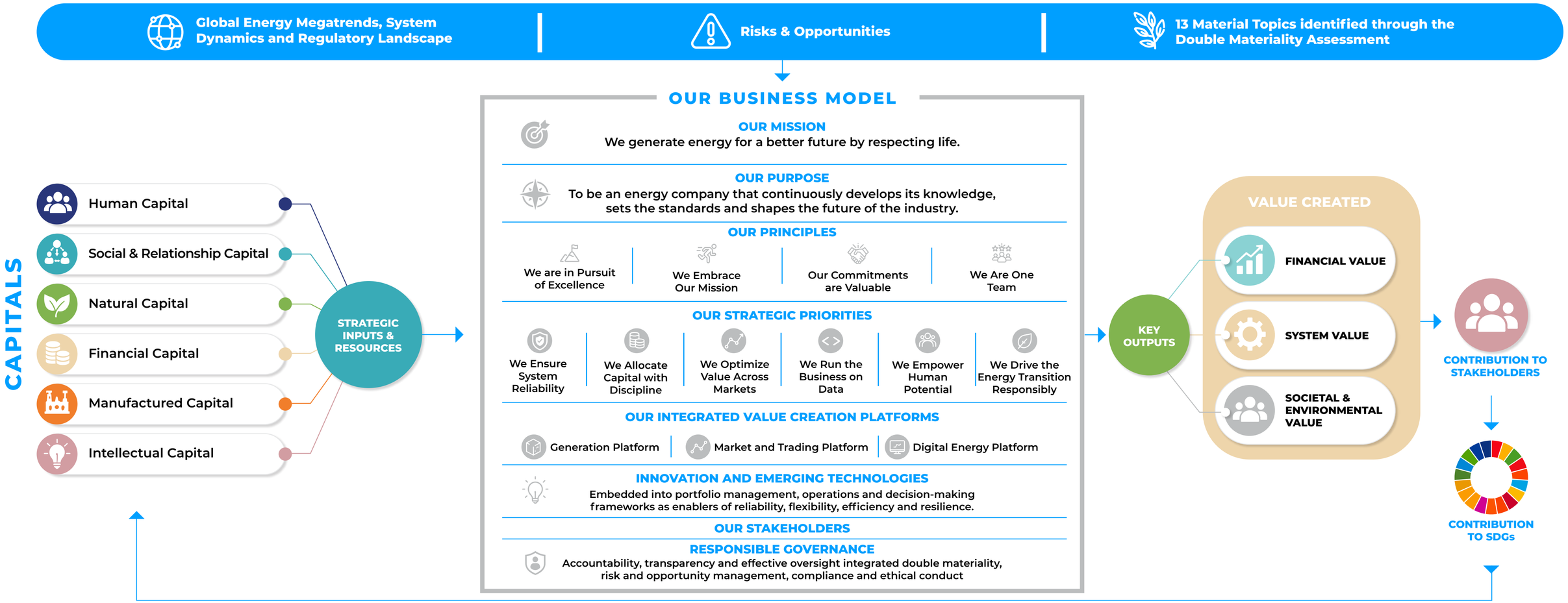
12. Corporate Governance and Business Ethics
Upholding ethical conduct, transparency, accountability and regulatory compliance.

13. Economic Performance
Supporting long-term value creation through responsible investment, financial resilience and effective risk management.

DOUBLE MATERIALITY MATRIX



OUR VALUE CREATION MODEL



HUMAN CAPITAL

Empowering human potential today to create sustainable energy for tomorrow.

STRATEGIC INPUTS & RESOURCES

- Skilled and diverse workforce: 1,304 employees
- Total training and development investments: >TL 36 million
- Leadership, technical and talent development programs
- Digital learning platforms and reskilling initiatives
- Cross-functional mobility and energy transition capability programs
- Diversity, inclusion and women's empowerment initiatives
- Employee wellbeing, engagement and benefits programs
- Psychosocial risk assessments and support mechanism
- Performance management systems and regular employee engagement measurement
- Occupational health and safety management system and training programs
- Internal innovation, collaboration and idea-sharing systems
- Strategic learning partnerships

KEY OUTPUTS

- New hires: **122 people**
- Energy Youth College participants: **45**
- Nextchanger hires: **9**
- Power MBA program: **Total 282** graduates from ~100 companies
- COMBINE cross-functional development program: **100 participants**
- **1,544** training programs
- Total training hours: **78,058**
- Average training hours per employee: **>82 hours**
- Total OHS training hours: **54,567 hours**
- Clinical psychologist support: **1,598 sessions**
- Women recruited into the workforce: **31 people**
- Female employee ratio: **20.5%**
- Türkiye's first fully women-operated wind power plant: **Ovacık WPP**
- Leadership development program: **307** total participants
- Average employee tenure: **5.8 years**
- Annual employee turnover rate: **6.7%**
- Great Place to Work certification: awarded for the second consecutive year
- Employee Engagement score: **67**

VALUE CREATED

- Strengthened workforce capability and transition-ready skills
- Reduced turnover and recruitment costs through stronger talent retention
- Stronger leadership pipeline and succession readiness
- Improved workforce adaptability and business continuity
- Stronger safety culture built on personal ownership and stop-work empowerment
- Greater capability to manage complex and digitally integrated energy systems
- More diverse, equitable, and inclusive workplace, with expanded opportunities for women in the energy sector
- Stronger innovation, learning, and collaboration culture
- Psychological safety that accelerates learning and agility
- Development of next-generation energy talent

CONTRIBUTION TO STAKEHOLDERS

- Employees
- Leadership Team
- Shareholders (Sabancı Holding & E.ON)
- Subsidiaries & Affiliates
- Customers, Wholesale Buyers, PPA Counterparties & Trading Partners
- Universities & Industry Organizations

CONTRIBUTION TO SDGs

- **SDG 3** – Good Health and Well-being
- **SDG 4** – Quality Education
- **SDG 5** – Gender Equality
- **SDG 8** – Decent Work and Economic Growth
- **SDG 10** – Reduced Inequalities
- **SDG 17** – Partnerships for the Goals

Our human focus is at the heart of everything we do. By investing in capabilities, wellbeing, inclusion and collaboration, we build a strong human capital foundation that drives operational excellence, innovation and a sustainable energy future.

SOCIAL & RELATIONSHIP CAPITAL

Building trust, resilience and shared value across our communities, value chain and stakeholder ecosystem.

STRATEGIC INPUTS & RESOURCES

- Social investment strategy and governance approach
- Total social investments: TL 144,345,901
- Stakeholder engagement and grievance mechanisms
- Social impact and community development programs
- Site-specific Just Transition Roadmap
- Community Needs and Social Impact Assessments
- Environmental, social and human rights risk assessment and due diligence
- Supply Chain Risk and Resilience Program
- Supply chain OHS and capability-building programmes
- Supplier performance management and monitoring systems
- Inclusive and local procurement practices
- University and ecosystem partnerships
- Strategic technology partnerships with OEMs and EPCs
- Inclusive economic participation and women's empowerment programs

KEY OUTPUTS

- Beneficiaries of social investment projects: **59,597 people**
- University collaboration events/programmes: **27**
- Suppliers engaged through sustainability capacity-building activities: **>80%**
- Supply chain trainings: **40 hours**
- Supplier information notes published: **12**
- Suppliers assessed through sustainability / ESG assessments: **100%** (3,000+ suppliers – ESG risk mapping completed for the entire supplier base)
- Annual Supplier Day participants: **137** suppliers, **200+** participants
- Women supplier development programme participants: **15**
- Local procurement rate: **16.41%**
- Jobs supported through local employment and economic development initiatives: **18**

VALUE CREATED

- Stronger stakeholder trust, engagement and long-term relationships
- Strengthened social acceptance and license to operate
- Reduced social, environmental and supply chain risks across the value chain
- Stronger sustainability awareness, safety culture and responsible business practices across the supplier and contractor ecosystem
- Greater local economic contribution, job creation and shared value creation
- Improved workforce transition readiness and local livelihood stability
- Expanded opportunities for women, young people and local communities in low-carbon growth and system transformation
- More self-sufficient communities, stronger ecosystem partnerships and long-term business relationships
- Broader sector capability through open knowledge-sharing platforms and industry-wide talent development programs
- Stronger collaboration and ecosystem partnerships
- Strengthened social license to operate through transparent community engagement and measurable social impact

CONTRIBUTION TO STAKEHOLDERS

- Local Communities
- Suppliers & Contractors
- Customers, Wholesale Buyers, PPA Counterparties & Trading Partners
- Universities & Industry Organizations
- Regulators & Policymakers
- Shareholders (Sabancı Holding & E.ON)
- Subsidiaries & Affiliates

CONTRIBUTION TO SDGs

- **SDG 3** – Good Health and Well-being
- **SDG 4** – Quality Education
- **SDG 5** – Gender Equality
- **SDG 8** – Decent Work and Economic Growth
- **SDG 10** – Reduced Inequalities
- **SDG 16** – Peace, Justice and Strong Institutions
- **SDG 17** – Partnerships for the Goals

By engaging stakeholders, supporting inclusive development and managing social impacts responsibly, we invest in a sustainable future and contribute to a just system transition. Wherever we operate, we aim to leave communities, ecosystems and partners in a stronger position for the future.

NATURAL CAPITAL

Managing natural resources responsibly while strengthening climate resilience and supporting a low-carbon energy transition.

STRATEGIC INPUTS & RESOURCES

- Mandatory environmental investments: **TL 11,267,051**
- Voluntary environmental investments: **TL 20,853,277**
- Renewable energy capacity expansion
- Innovation and emerging technologies as transition enablers
- Climate Transition Plan, with net-zero Scope 1 and 2 target by 2040
- Carbon management and decarbonization programs
- Climate risk assessment, scenario analysis and adaptation planning
- Integrated water stewardship, risk management and efficiency programs
- Circular economy and waste management programs
- Energy efficiency and resource optimization initiatives
- Biodiversity Management Plans (BMPs) and ecosystem restoration programs
- TNFD-aligned nature risk and opportunity assessment methodologies
- Environmental and Social Impact Assessment (ESIA) processes
- Environmental monitoring, compliance and reporting systems
- Integrated internal carbon pricing into investment decision-making

KEY OUTPUTS

- Renewable electricity generated: **4.15 TWh**
- Renewables share in installed capacity: **53%**
- Scope 1 emission intensity: **458 gCO_2e/kWh**
- Total Scope 1 emissions: **7,228,260 tCO_2e**
- Total Scope 2 emissions: **15,195 tCO_2e**
- Scope 3 emissions assessed across 9 categories: **3,194,777 tCO_2e**
- Total water withdrawal: **427,925,811 m^3**
- Total water consumption: **3,160,233 m^3**
- Hazardous waste reduced to **213 tons** (2024: 344 tons)
- Non-hazardous waste reduced to **190 tons** (2024: 365 tons)
- Waste reduction achieved at thermal power plants: **55%**
- Total waste managed through recovery/recycling: **99.9%**
- Sites covered by Biodiversity Management Plans: **19**
- Biodiversity monitoring duration: **>5,000 hours**
- Unique taxa monitored/assessed: **>500**
- Taxon–site records monitored/assessed: **>2,500**
- Saplings planted (2021–2025): **1.51 million**
- Afforestation and rehabilitation coverage (2021–2025): **1,095 hectares**
- Türkiye's leading agrivoltaic farming projects: **9.88 tons** of harvest
- Previously unrecorded plant species identified and protected at own project site: **Fritillaria ozgeana** (Gaia WPP)

VALUE CREATED

- Accelerated decarbonization and renewable energy transition
- Enhanced energy security and sustainability of energy supply
- Improved resource productivity, energy efficiency and environmental innovation, strengthening transition readiness
- Reduced climate, water and nature-related risks
- Enhanced resilience of assets and operations
- Increased circularity, resource efficiency and value recovery
- Adaptive water management balancing generation optimization with agricultural and community water needs
- Reinforced biodiversity protection and ecosystem integrity
- Stronger integration of climate and nature-related considerations into business decisions
- Enhanced project bankability and access to sustainable finance
- Contribution to a low-carbon, climate-resilient and nature-positive future, reinforcing stakeholder confidence

CONTRIBUTION TO STAKEHOLDERS

- Local Communities
- Suppliers & Contractors
- Customers, Wholesale Buyers, PPA Counterparties & Trading Partners
- Financial Institutions & Lenders
- Regulators & Policymakers
- Shareholders (Sabancı Holding & E.ON)
- Subsidiaries & Affiliates
- Universities & Industry Organizations

CONTRIBUTION TO SDGs

- **SDG 6** – Clean Water and Sanitation
- **SDG 7** – Affordable and Clean Energy
- **SDG 9** – Industry, Innovation and Infrastructure
- **SDG 12** – Responsible Consumption and Production
- **SDG 13** – Climate Action
- **SDG 15** – Life on Land
- **SDG 17** – Partnerships for the Goals

By embedding environmental stewardship into our operations, investments and decision-making, we strengthen operational reliability, drive responsible growth and create long-term value through decarbonization and system transformation.

FINANCIAL CAPITAL

Providing the financial strength, disciplined capital allocation and predictable cash flow foundation required to fund sustainable growth and the portfolio transition.

STRATEGIC INPUTS & RESOURCES

- Strong asset base and balance sheet strength
- Equity capital
- Debt financing and credit facilities
- Green and transition finance instruments
- International financing partnerships
- Disciplined capital allocation framework
- Risk-adjusted investment decision processes
- Contracted revenue portfolio
- USD-linked cash flow profile
- Commercial optimization and trading capabilities
- Portfolio optimization capabilities
- Financial, market, credit and liquidity risk management systems

KEY OUTPUTS

- Total Assets: **TL 252.5 billion**
- Revenue: **TL 98.7 billion**
- EBITDA: **TL 16.1 billion**
- Net Profit: **TL 6.5 billion**
- Secured EBITDA (2027E): **>50%**
- USD-linked EBITDA (2027E): **>50%**
- Long-term Net Debt / EBITDA target: **<3.0x**
- Assets insured under risk management: **EUR 5.5 billion**
- Dividends distributed since 2020: **USD 690 million**
- YEKA-2 WPP project financing secured: **USD 1.2 billion**
- Annual trading volume: **~110 TWh**
- Active European energy markets: **18**
- Traded countries: **30**
- Active commercial contracts: **>130**
- EU Taxonomy-eligible CapEx: **93.05%**
- EU Taxonomy-aligned CapEx: **83.49%**
- "Dark Green" rated Green Finance Framework in the Second Party Opinion — the highest sustainability classification
- **7+** international financial institutions engaged in sustainable financing partnerships

VALUE CREATED

- Stable and predictable earnings underpinned by diversified, contracted and USD-linked cash flows
- Improved capital efficiency through disciplined investment decisions
- Improved project bankability and investment attractiveness
- Sustained dividend capacity and shareholder returns
- Stronger balance sheet resilience across market cycles, underpinned by a sustainable leverage profile
- Expanded ability to fund growth and portfolio transformation while managing concentration risks and preserving financial flexibility
- Long-term shareholder value creation through disciplined growth and a credible pathway toward a low-carbon, financially robust portfolio
- New revenue capacities from flexibility monetization, storage optimization and cross-border energy trading

CONTRIBUTION TO STAKEHOLDERS

- Shareholders (Sabancı Holding & E.ON)
- Financial Institutions & Lenders
- Customers, Wholesale Buyers, PPA Counterparties & Trading Partners
- Regulators & Policymakers
- Suppliers & Contractors
- Subsidiaries & Affiliates
- Local Communities

CONTRIBUTION TO SDGs

- **SDG 7** – Affordable and Clean Energy
- **SDG 8** – Decent Work and Economic Growth
- **SDG 9** – Industry, Innovation and Infrastructure
- **SDG 13** – Climate Action
- **SDG 17** – Partnerships for the Goals

By allocating capital with discipline, maintaining financial resilience and optimizing value across markets, we strengthen long-term growth, accelerate portfolio transformation and create sustainable value for our stakeholders.

MANUFACTURED CAPITAL

Powering reliable, flexible and sustainable energy generation through a diversified asset base, robust infrastructure and operational excellence.

STRATEGIC INPUTS & RESOURCES

- Diversified multi-technology generation portfolio
- Installed generation capacity: **4.33 GW**
- Renewables share in installed capacity: **53%**
- Wind installed capacity: **~1,000 MW***
- **32** power plants across five generation technologies
- Hydro, wind, solar, natural gas and lignite generation assets
- Flexible generation capacity (hydro + natural gas): **63%**
- Bandırma Energy Base
- Tufanbeyli Energy Base
- Renewable YEKA growth pipeline: **1,750 MW**
- Battery energy storage units installed: **2 MW / 4 MWh**
- Pre-licensed pipeline: **500 MW** wind capacity paired with **500 MWh** battery storage
- Next-generation wind turbine prototype testing site (**6 MW**, world's second test location)
- MadenNEXT electric mining fleet at Tufanbeyli Energy Base
- Number of power plants included in the carbon certification process: **13**
- Centralized operational monitoring and dispatch infrastructure with in-house maintenance capability that allows flexible scheduling across the fleet

KEY OUTPUTS

- Electricity generated: **~15 TWh**
- Renewable electricity generated: **4.15 TWh**
- Newly installed plant capacity: **461 MW**
- Tufanbeyli Energy Base record output: **3,620 GWh** generated
- Bandırma Energy Base dispatch flexibility: **200+** annual start/stop cycles
- Renewable energy certificates issued: **~1.01 TWh**
- Share of Türkiye's electricity demand supplied: **~4-5%**
- MadenNEXT: Türkiye's first electric mining fleet and remote-controlled Stacker/Reclaimer deployed at Tufanbeyli Energy Base
- In-house hydro turbine overhaul: simultaneous work across multiple power plants
- Wind turbines commissioned under YEKA-2 program: **124** (as of 2025, out of 241 total)

VALUE CREATED

- Optimized asset utilization, reliability, availability and operational performance
- Greater portfolio flexibility, dispatchability and system balancing capability, forming the operational foundation of flexibility economics
- Contribution to national energy security and grid reliability through high asset availability, dispatch readiness and peak-demand response
- Stronger renewable energy integration through hybrid and storage-enabled infrastructure
- Increased low-carbon electricity generation
- Enhanced lifecycle value from generation assets, supporting Türkiye's energy transition and future system requirements

CONTRIBUTION TO STAKEHOLDERS

- Customers, Wholesale Buyers, PPA Counterparties & Trading Partners
- Regulators & Policymakers
- Financial Institutions & Lenders
- Shareholders (Sabancı Holding & E.ON)
- Suppliers & Contractors
- Local Communities
- Subsidiaries & Affiliates

CONTRIBUTION TO SDGs

- **SDG 7** – Affordable and Clean Energy
- **SDG 9** – Industry, Innovation and Infrastructure
- **SDG 11** – Sustainable Cities and Communities
- **SDG 12** – Responsible Consumption and Production
- **SDG 13** – Climate Action

By investing in reliable, flexible and future-ready energy infrastructure, we strengthen grid reliability, accelerate decarbonization and create long-term value for our stakeholders.

INTELLECTUAL CAPITAL

Harnessing data, digital technologies, innovation and the collective knowledge created by our people to optimize performance, strengthen operational reliability and accelerate energy transition.

STRATEGIC INPUTS & RESOURCES

- Digital, data and operational intelligence capabilities
- Integrated digital infrastructure and unified data architecture
- Advanced analytics, forecasting and AI-supported decision systems
- Centralized monitoring, control and optimization capabilities
- Digital trading, market intelligence and forecasting capabilities
- Cybersecurity, information security and digital resilience capabilities
- Innovation, R&D and emerging technology development capabilities
- R&D and innovation investments: **TL 55.8 million**
- New energy technologies and pilot development programs
- Intellectual property portfolio and management capabilities
- Technical expertise, institutional knowledge and operational excellence methodologies
- Predictive maintenance and operational analytics capabilities
- Climate, meteorological and hydrological forecasting models
- Academic, startup and technology partnerships
- Cloud and edge computing capabilities
- Digital workplace and collaboration platforms
- SENKRON Digital as a market-facing digital energy platform
- OnePact Suite (Monitor, Predict, Feasibility, Monetize) and CyberPact flagship products

KEY OUTPUTS

- Total generation capacity managed or secured by SENKRON Digital: **>9 GW**
- Customers served globally through digital solutions: **>30**
- Countries served: **15**
- Continents served: **4**
- SENKRON Digital customer satisfaction score: **9.5 / 10**
- Signals processed per second across Enerjisa Üretim operations: **>50,000**
- OT/IoT data points secured: **>15,000**
- Critical sites secured: **>50**
- Assets monitored: **>40,000**
- AI-enabled operational optimization and decision-support applications deployed
- Automated dispatch capability: commercial-decision-driven start/stop deployed across the generation fleet
- OnePact Monetize revenue optimization platform deployed at operational sites
- SENKRON Remote Operations Center (ROC), Central Operating Room and Mobile Operations Center delivering centralized monitoring and operational coordination
- OnePact Suite and CyberPact deployed across internal and external assets
- Unified SCADA architecture and digital twin technologies integrated into operations
- Türkiye's first live OT cybersecurity drill conducted
- Digitalization in Hydropower 2025 international event organized
- Compliance, Ethics, Data Protection and Information Security Trainings: **1,764 hours**

VALUE CREATED

- Improved decision-making, operational visibility and coordination through real-time intelligence
- Increased asset performance through predictive analytics, maintenance optimization and operational planning
- Improved commercial optimization and market responsiveness
- Strengthened cybersecurity and digital risk mitigation, with reduced operational complexity through centralized monitoring
- Greater scalability through digital platforms and integrated operating models
- Accelerated innovation, technology adoption and emerging technology readiness
- Stronger capability to integrate renewable, hybrid and storage-based systems, accelerating decarbonization and system transformation through operational intelligence

CONTRIBUTION TO STAKEHOLDERS

- Customers, Wholesale Buyers, PPA Counterparties & Trading Partners
- Shareholders (Sabancı Holding & E.ON)
- Financial Institutions & Lenders
- Suppliers & Contractors
- Employees
- Subsidiaries & Affiliates
- Universities & Industry Organizations
- Regulators & Policymakers

CONTRIBUTION TO SDGs

- **SDG 7** – Affordable and Clean Energy
- **SDG 9** – Industry, Innovation and Infrastructure
- **SDG 13** – Climate Action
- **SDG 17** – Partnerships for the Goals

By transforming knowledge, technology and innovation into smarter and more adaptive operations, we drive decarbonization and long-term value creation across our own fleet and beyond.

OUR STRATEGY

Our strategy is shaped not only by how much energy we generate, but also by how quickly we can adapt to a changing energy system. By combining generation with storage and capacity with flexibility, we ensure that energy creates value when it is needed most.

The numbers tell us about 2 MW of power and 4 MWh of storage capacity at Bandırma. But we see the knowledge shared across teams as we commissioned Türkiye's first Ministry-approved grid-integrated battery storage system, and a new capability beginning to scale.



MEASURABLE VALUE

A FIRST IN TÜRKİYE: The first ministry-approved, grid-integrated battery energy storage system that began commercial balancing operations.

2 MW / 4 MWh: Power and storage capacity of the system integrated simultaneously with the hybrid solar power plant and natural gas combined-cycle power plant at Bandırma Energy Base.

500 MW / 500 MWh: Wind power and battery storage capacity in our pre-licensed development portfolio.

~€1.5 MILLION: Additional investment planned under these projects.



BEYOND MEASURABLE VALUE

A FIRST STEP THAT PAVED THE WAY

During Türkiye's first official approval process for battery energy storage, we worked shoulder to shoulder with our public-sector stakeholders, gaining firsthand experience in grid integration that would serve as a reference for future projects. Together with TEİAŞ teams, we shared the excitement of breaking new ground.





THE FIRST FLICKER ON THE SCREEN

The moment the battery first responded to the grid was nothing more than a curve moving on a screen. But for those of us watching, it was a moment of pride as we opened a new chapter in Türkiye's energy system.

A MEMENTO OF THE FIRST STEP

The hard hat our team members dated and signed on the day of official acceptance, marking the opening chapter of Türkiye's energy storage history.



OUR STRATEGIC PRIORITIES

With a diversified generation portfolio spanning **5 technologies across 32 power plants,** Enerjisa Üretim is one of Türkiye's largest private electricity producers, operating in one of Europe's largest and fastest-growing electricity markets. The energy sector is changing rapidly as decarbonization, electrification, digitalization and evolving market conditions reshape how electricity is produced, traded and consumed. According to Türkiye's National Energy Plan, electricity demand is expected to increase from 361 TWh in 2025 to approximately 455 TWh by 2030, supported by industrial growth, manufacturing investments linked to nearshoring, accelerating electrification, expanding data center capacity and rising cooling demand. Maintaining system reliability while increasing renewable energy capacity is therefore becoming important. Flexible and dispatchable generation assets play a central role in supporting system reliability and enabling the energy transition.

In this environment, the ability to deliver reliable, flexible and lower-carbon generation is increasingly critical for both system stability and long-term value creation.

As of December 31, 2025, we operate **4,333 MW of installed capacity,** providing a balanced portfolio of renewable, flexible and baseload generation assets with **renewables representing 53% and flexible capacity respresenting 63% of the total**. Alongside electricity generation, we continue to expand our capabilities in energy trading, digital operations and data-driven decision-making to support long-term value creation and operational performance.

Our strategy is based on an integrated operating model that brings together generation, trading, digital operations and sustainability priorities under a single management approach. Through centralized operations, advanced analytics and integrated commercial capabilities, we improve portfolio performance, strengthen operational resilience and support the increasing integration of renewable energy into the electricity system. In 2025, this approach supported **top-quartile availability levels** across generation technologies as verified by EPİAŞ; **24/7 centralized remote operations monitoring and dispatching** our full generation portfolio across five technologies through the **Senkron Remote Operations Center (ROC);** active energy trading **across 18 European markets and 30 countries** in power, gas and environmental products through **Enerjisa Commodities;** and an externally offered digital operations and cybersecurity platform managing more than **9 GW of installed capacity across 15 countries** and four continents, covering over 50 critical sites and **40,000 assets**, through **Senkron Digital**.

We see the energy transition as a long-term shift that requires operational flexibility, technological capability and disciplined capital allocation. Our strategic direction is organized around six priorities that guide investment decisions, risk management and value creation. Together, these priorities enable us to balance growth, financial discipline, portfolio resilience and our contribution to Türkiye's energy transition.

What differentiates our business model is the integration of diversified generation assets, trading capabilities and centralized digital operations within a single platform.

Our portfolio spans five generation technologies, including natural gas, domestic lignite, hydro, wind and solar. This diversity provides flexibility across different market and system conditions. Enerjisa Commodities and Senkron further strengthen our operating model by improving portfolio visibility, operational coordination and decision-making.

As Türkiye's electricity system evolves, flexibility and resilience are becoming increasingly important. The combination of dispatchable and renewable generation, integrated trading capabilities and centralized operations helps us maintain system reliability and optimize value across the portfolio.

Our long-term growth is supported by one of Türkiye's largest private renewable investment programs, anchored by YEKA-scale wind projects, providing both capacity expansion and earnings visibility. At the same time, our **Net Zero 2040 commitment** provides a clear direction for portfolio transformation and decarbonization, aligned with evolving regulatory expectations and stakeholder priorities.

Our approach to transition extends beyond asset transformation and emission reduction. Through our Tufanbeyli Just Transition Roadmap, we are strengthening workforce reskilling, supporting regional development and enhancing community resilience, ensuring that the transition is both operationally viable and socially sustainable.

Our Strategic Priorities

STRATEGIC PRIORITY	FOCUS	OBJECTIVE
We Ensure System Reliability	**Operational Excellence**	Ensuring the highest standards of reliability, efficiency and safety across our generation portfolio.
We Allocate Capital with Discipline	**Portfolio and Capital Optimization**	Optimizing portfolio composition and allocating capital selectively to enhance returns, maintain financial resilience and support sustainable growth.
We Optimize Value Across Markets	**Commercial and Trading Excellence**	Maximizing value creation through advanced commercial capabilities and integrated energy trading operations.
We Run the Business on Data	**Digital and Data-Driven Transformation**	Enhancing operational and financial performance through advanced analytics, integrated platforms and data-driven decision-making across the portfolio.
We Empower Human Potential	**Our Human Focus**	Building a high-performance organization that fosters execution, continuous learning, safety, collaboration and accountability.
We Drive the Energy Transition Responsibly	**Sustainable Growth and Energy Transition**	Driving long-term value creation through renewable growth, decarbonization and responsible resource management, while aligning with evolving regulatory and stakeholder expectations.

WE ENSURE SYSTEM RELIABILITY

Operational Excellence

We ensure operational excellence across our diversified generation portfolio through an operating model built on reliability, efficiency, safety and disciplined governance. As energy systems become more dynamic and market patterns more volatile, we manage our generation portfolio as an integrated portfolio through centralized coordination, advanced asset management practices and digitalized operational infrastructure that support system reliability, operational continuity and adequacy across all operating conditions.

We operate a large-scale and diversified power generation portfolio designed to balance energy security, operational flexibility and sustainability. Our portfolio is structured to reflect Türkiye's generation needs while gradually shifting toward a higher share of renewable and domestic resources. Each generation technology plays a distinct role in supporting portfolio resilience and value creation. Reservoir hydroelectric assets provide flexibility and optimization opportunities across varying hydrological and market conditions, while run-of-river hydro plants contribute reliable renewable generation linked to natural river flows. Wind and solar assets support long-term growth in renewable capacity and position the portfolio to capture growing electricity demand from electrification while supporting system decarbonization. Our **Bandırma Energy Base** provides the flexibility required to balance intermittent renewable generation and respond to changing market conditions. **Tufanbeyli Energy Base** contributes domestic baseload generation and system adequacy, supporting system reliability during Türkiye's energy transition.

Centralized operational management is a core component of this operating model. Through Senkron ROC, we provide centralized, **24/7 oversight across all five generation technologies,** enabling reliable, efficient and safe operations at portfolio scale. Standardized operating procedures, unified KPIs and centralized monitoring systems support consistent operating standards and portfolio-wide visibility across geographically dispersed assets. Beyond our own portfolio, the ROC extends these capabilities to third-party asset owners through a ROC-as-a-Service approach, positioning Enerjisa Üretim as a managed operations partner rather than a technology vendor.

Reliability is reinforced through real-time monitoring, advanced SCADA systems and centralized alarm management infrastructure. Operational conditions, asset health and grid conditions are continuously monitored to support early identification of anomalies, proactive intervention and continuity. This centralized model supports high availability levels and consistent operating standards across the portfolio.

We manage our generation portfolio with a lifecycle perspective spanning development, commissioning, operations and long-term optimization. By combining technical expertise, data-driven asset management and proactive maintenance practices, we balance operational performance, reliability, risk management and capital efficiency across different technologies and market conditions. This approach supports investment decisions, extends asset value, maximizes asset availability and helps maintain portfolio resilience as the energy system continues to evolve.

Integrated governance processes provide visibility across the portfolio, enabling a more consistent assessment of priorities, investment needs and performance improvement opportunities. By connecting asset management with capital allocation and operational planning, we optimize long-term portfolio performance while supporting reliability, flexibility and growth. Technical, operational and business teams work together to identify risks, evaluate technical priorities and strengthen continuity across different technologies and operating environments, while technical risks and priorities are reviewed regularly through structured governance mechanisms involving executive leadership, supporting alignment between operational decisions, technical standards and long-term resilience objectives.

Process safety and operational risk management are integrated into daily operational decision-making through Hazard and Operability (HAZOP) analyses, technical risk reviews and integrity management processes. OT/ICS governance and cybersecurity management are delivered through a dedicated **Security Operations Center (Senkron SOC)** that operates in real-time coordination with the ROC shift team, supporting continuity and infrastructure reliability through structured lifecycle management practices aligned with internationally accepted models.

Operational excellence is further reinforced through a culture of continuous improvement, organizational learning and employee participation. Through the Üretenler Suggestion System, our employees contribute improvement ideas through structured technical, operational and financial evaluation processes, while knowledge-sharing platforms, best-practice dissemination and cross-functional collaboration strengthen organizational learning across sites and business functions. **A dedicated ESG Compliance function** operates as a second line of defense, independently evaluating project performance and site-level practices to support alignment with internal standards and international requirements.

This operational foundation, from top-quartile availability verified by EPİAŞ to centralized governance across 32 power plants and a 30-year track record spanning development, construction, commissioning and operation of energy assets, strengthens reliability, efficiency, safety and long-term resilience across the portfolio while providing the credible base on which disciplined portfolio growth and capital allocation decisions are built.



WE ALLOCATE CAPITAL WITH DISCIPLINE

Portfolio and Capital Optimization

We optimize and strengthen our generation portfolio through a strategy built on scale, diversification and disciplined capital allocation, ensuring resilient performance and sustainable long-term value creation across an evolving energy system. Portfolio optimization is approached as a continuous process that balances reliability, flexibility, decarbonization and financial and operational sustainability, rather than capacity growth alone. This approach explicitly incorporates transition-related risks, including carbon pricing exposure, asset repositioning risks and the long-term transformation of legacy generation within a decarbonizing energy system. Each investment is subject to a **disciplined evaluation framework**, prioritizing risk-adjusted returns and strategic portfolio fit, while ensuring earnings visibility, system contribution, regulatory feasibility and balance-sheet resilience before capital is committed.

At the center of our operating model is a diversified generation portfolio with **4,333 MW** of installed capacity, combining baseload, flexible and renewable generation assets. Baseload generation provides continuity and earnings stability, flexible assets support balancing requirements and market responsiveness, while renewable assets, primarily hydro, wind and solar, form the backbone of our long-term decarbonization pathway. This balanced structure mitigates volatility, enhances operational optionality and enables us to perform consistently under changing market conditions.

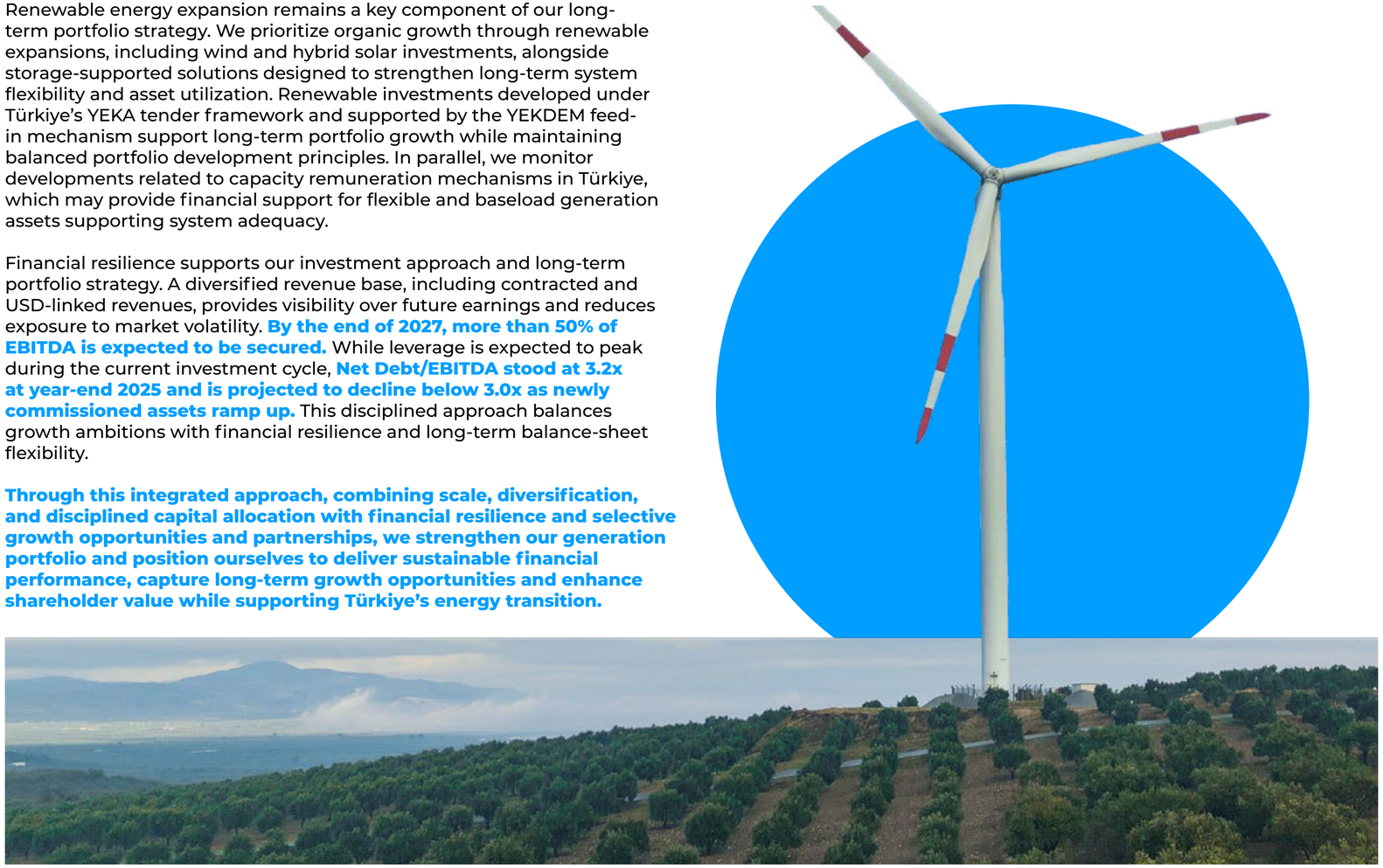
Portfolio optimization is supported by integrated operational and commercial decision-making, with generation planning, dispatch and trading positions continuously evaluated to maximize asset utilization and portfolio performance.

We prioritize investments that enhance portfolio quality, resilience and long-term visibility, with a focus on expanding renewable capacity while maintaining operational flexibility, rather than pursuing volume-driven expansion. Capital is allocated selectively to projects that meet defined strategic and financial criteria, including attractive risk-adjusted returns, long-term earnings visibility and strong alignment with our portfolio architecture. This framework applies across greenfield investments, brownfield expansions, including but not limited to hybrid capacity, and optimization of existing assets.

Renewable energy expansion remains a key component of our long-term portfolio strategy. We prioritize organic growth through renewable expansions, including wind and hybrid solar investments, alongside storage-supported solutions designed to strengthen long-term system flexibility and asset utilization. Renewable investments developed under Türkiye's YEKA tender framework and supported by the YEKDEM feed-in mechanism support long-term portfolio growth while maintaining balanced portfolio development principles. In parallel, we monitor developments related to capacity remuneration mechanisms in Türkiye, which may provide financial support for flexible and baseload generation assets supporting system adequacy.

Financial resilience supports our investment approach and long-term portfolio strategy. A diversified revenue base, including contracted and USD-linked revenues, provides visibility over future earnings and reduces exposure to market volatility. **By the end of 2027, more than 50% of EBITDA is expected to be secured.** While leverage is expected to peak during the current investment cycle, **Net Debt/EBITDA stood at 3.2x at year-end 2025 and is projected to decline below 3.0x as newly commissioned assets ramp up.** This disciplined approach balances growth ambitions with financial resilience and long-term balance-sheet flexibility.

Through this integrated approach, combining scale, diversification, and disciplined capital allocation with financial resilience and selective growth opportunities and partnerships, we strengthen our generation portfolio and position ourselves to deliver sustainable financial performance, capture long-term growth opportunities and enhance shareholder value while supporting Türkiye's energy transition.



WE OPTIMIZE VALUE ACROSS MARKETS

Commercial and Trading Excellence

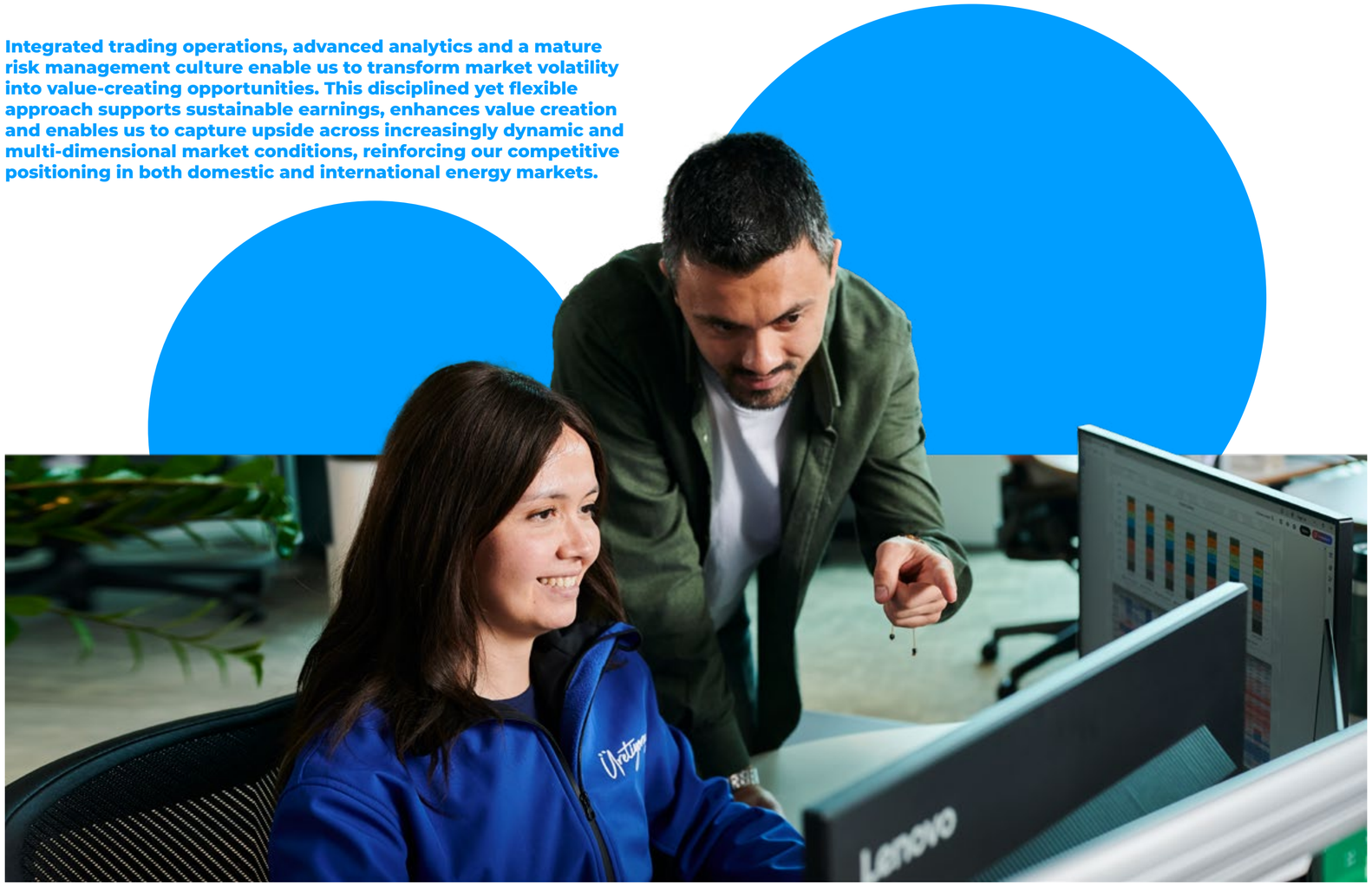
Our integrated trading structure, operated through Enerjisa Commodities, allows us to optimize our diversified generation portfolio across both organized power markets and bilateral (OTC) transactions, spanning power, natural gas and environmental products. By combining physical generation assets with advanced portfolio optimization capabilities and structured commercial solutions such as price fixation, supply contracts, imbalance management and capacity leasing, we enhance portfolio performance, improve earnings quality and reduce exposure to market volatility.

In addition, active participation in international electricity and gas markets across Europe, supported by cross-border capacity trading and European market access, provides optionality and arbitrage opportunities that extend beyond our own generation portfolio. Trading decisions are supported by advanced market analytics, forecasting models and real-time market intelligence. These capabilities help us respond to changing market conditions, seasonal trends, regulatory developments and macroeconomic volatility.

Managing market risk is a core component of our commercial strategy. Risk is managed holistically across credit, market, liquidity and operational dimensions through disciplined frameworks embedded into daily trading operations, with all activities linked to physical asset positions and governed by daily position limits, stress testing protocols and hedging policies. **Advanced Value-at-Risk (VaR) models and daily P&L tracking** provide transparency over portfolio exposure, trading performance and counterparty risk, ensuring that value creation is achieved within a clearly defined risk appetite and financial discipline.

We provide electricity, natural gas and environmental market products to customers and counterparties, including renewable energy certificates and carbon-related products. In parallel, origination and commercial management services position us as a commercial partner to renewable asset owners, extending our platform beyond our own generation portfolio. These services support industrial customers in managing Scope 2 emissions, carbon pricing exposure and broader energy transition requirements, while creating additional revenue capacities and strengthening our commercial positioning.

Integrated trading operations, advanced analytics and a mature risk management culture enable us to transform market volatility into value-creating opportunities. This disciplined yet flexible approach supports sustainable earnings, enhances value creation and enables us to capture upside across increasingly dynamic and multi-dimensional market conditions, reinforcing our competitive positioning in both domestic and international energy markets.



WE RUN THE BUSINESS ON DATA

Digital and Data-Driven Transformation

We leverage digital technologies and data-driven decision-making to improve operational performance, strengthen coordination and enable scalable portfolio management across our business. As the energy system shifts toward higher renewable penetration, the ability to manage operational complexity, respond to real-time market signals and coordinate a multi-technology portfolio from a single digital platform becomes a defining competitive capability. We are expanding these capabilities to ensure that our portfolio can scale without proportional increases in cost or organizational complexity, improving efficiency, responsiveness and overall financial performance.

At the center of this approach is Senkron Digital, which supports real-time monitoring, predictive optimization and centralized decision-making across our generation portfolio. Through integrated digital systems and unified data architecture, we strengthen visibility, coordination and data accessibility across operations, maintenance, commercial activities and asset management.

Alongside supporting our own portfolio, Senkron Digital also serves external customers through a dedicated operating model. Customer information is maintained in separate operational and data environments, supported by robust access controls and information security practices. This ensures that customer data remains segregated and is used only for the respective customer's operations and decision-making.

The Senkron ROC is a key component of our digital operating model, consolidating real-time data from all five generation technologies within a single monitoring and coordination platform. This structure enables standardized performance tracking, faster response capability and portfolio-wide situational awareness across geographically dispersed assets. Cloud and edge computing infrastructure supports increasing data processing requirements and scalability, ensuring secure and uninterrupted data flows across assets and decision-making processes.

Advanced data analytics, AI-supported models and performance monitoring systems are embedded into decision-making across the organization. Through predictive analytics, forecasting models and integrated monitoring systems, including **predictive maintenance and reliability-centered maintenance** frameworks, we enhance asset behavior analysis, production forecasting and predictive maintenance capabilities. These analytical capabilities extend into commercial operations, where digital trading systems, automated tools and market intelligence infrastructure support portfolio positioning and real-time decision-making across electricity, natural gas and environmental markets. These capabilities enable more efficient resource allocation and improved value capture across the portfolio.



Cybersecurity and digital resilience are core components of our digital strategy. Through the CyberPact platform and internationally aligned frameworks, we protect critical infrastructure, operational technology systems and digital assets against evolving cyber risks, supported by a dedicated Security Operations Center (Senkron SOC) operating in real-time coordination with the Senkron ROC shift team. Originally developed to support our own portfolio, the Senkron Digital product family, including the OnePact performance analytics suite, the CyberPact cybersecurity platform and a broader set of managed service offerings, has evolved into scalable digital offerings deployed across more than 15 countries and four continents, managing and securing more than **9 GW of generation capacity** for both Enerjisa Üretim and third-party asset owners. Senkron Digital now operates as a software and managed services business, generating revenue through platform licensing and managed service agreements, positioning digital capability not only as an operational enabler but as an adjacent growth vector.

This digital foundation allows us to manage a growing and increasingly complex portfolio with operational discipline, extract value from data at every level of the business and scale our operations without proportional resource growth, reinforcing our competitive position and strengthening our ability to deliver sustainable financial performance in an increasingly data-driven energy system.



WE EMPOWER HUMAN POTENTIAL

Our Human Focus

We build a high-performance organization through continuous learning, safety, collaboration and accountability, developing the capabilities needed for long-term success. We define high performance not only through operational and financial results, but through the organization's ability to sustain execution over time and deliver impact together with employees, teams, suppliers and business partners while protecting people, empowering participation and supporting continuous improvement.

Empowering the workforce to build a future-ready organization is a core priority. We invest in reskilling and upskilling initiatives to equip employees with the capabilities needed for the energy transition and digitalization, while supporting a just and inclusive transition for employees and communities connected to our operations. Employee development is delivered through leadership, technical, digital and artificial intelligence training programs, field-based experiences, cross-functional projects and digital platforms. We also invest in early talent programs, university partnerships and initiatives that support a more diverse workforce, including efforts to increase the participation of women in engineering and technical roles. Through structured learning ecosystems, employees at all levels access technical, functional and behavioral development opportunities aligned with evolving operational and business needs.

Our Employer Value Proposition, "This Is Our Impact", reflects our belief that the future of energy will be shaped not only by technology and investment, but also by people. Through our EVP, we aim to create an environment where individuals can take ownership, develop new skills and contribute to meaningful outcomes for business, society and the energy system. These principles shape how we work across the organization through open communication, a field-oriented management approach and a culture of participation, learning and continuous improvement.

Ensuring the highest standards of occupational health and safety remains a non-negotiable priority across our operations and value chain. Through our **"OHS Always"** approach, every employee and contractor has the right and responsibility to identify risks, report unsafe conditions and stop work when necessary. We position safety as a shared organizational responsibility supported by proactive risk management, employee involvement and operational accountability across all business activities.

Alongside physical safety, we recognize the importance of psychological and social wellbeing in supporting a healthy working environment. Through preventive health practices, psychosocial support mechanisms and targeted wellbeing programs, we promote long-term workforce health across our operations. **Inclusion, equal opportunity and psychological safety are embedded into our culture through structured diversity, equality and inclusion initiatives, inclusive communication practices and employee voice mechanisms.** Gender-Based Violence and Harassment (GBVH) and Human Rights trainings support awareness around violence, harassment, discrimination and equal opportunity, reinforcing a respectful and inclusive working environment. Further information on our people, health, safety, wellbeing and inclusion practices is provided in *Our Human Focus* chapter of this report.

Occupational health and safety extends across the value chain, with OHS competence treated as a decisive criterion in supplier selection, onboarding and evaluation, reinforcing safety as a shared responsibility beyond our own operations. Through supplier training and development programs, we support the enhancement of operational, safety and ESG-related capabilities across our value chain. In regions where our power plants operate, we contribute to local economic development by enabling small businesses and local partners to become part of our growth journey.

Through this integrated approach, we build a future-ready organization capable of sustaining performance, supporting operational continuity and enabling long-term value creation. In a sector where attracting and retaining specialized talent is increasingly competitive, our ability to develop capabilities internally, sustain a high-performance culture and foster ownership and participation is a strategic differentiator.



WE DRIVE THE ENERGY TRANSITION RESPONSIBLY

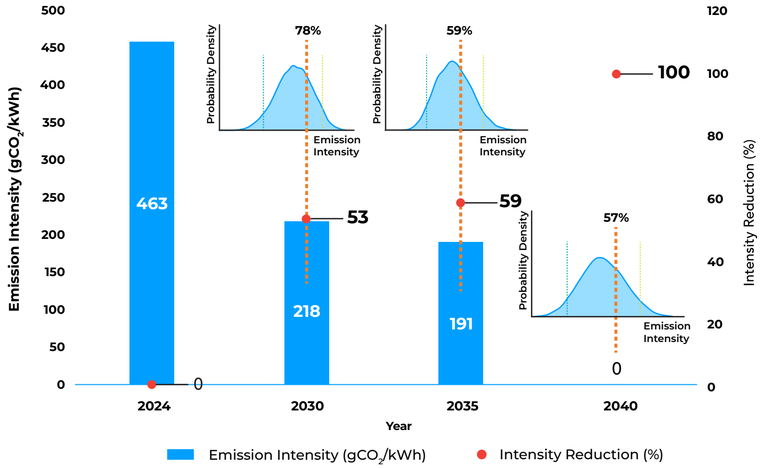
Sustainable Growth and Energy Transition

We support sustainable growth through a transition strategy that balances environmental responsibility, reliable energy supply and long-term value creation.

Our approach is built around four interdependent pillars: renewable energy expansion, technological innovation and operational optimization, repurposing of fossil-based generation, and nature-based solutions and ecosystem stewardship. Together, these pillars translate decarbonization objectives into a resilient pathway while maintaining electricity system stability as a core constraint.

Renewable expansion constitutes the primary growth vector of our strategy. We scale wind, hydro and solar generation through a combination of greenfield investments, capacity additions at existing assets, hybrid applications and storage integration, ensuring both operational efficiency and capital allocation discipline. YEKA projects serve as a cornerstone of disciplined and competitive renewable growth, enabling us to expand wind capacity at scale while aligning investment decisions with long-term system needs and regulatory design. The YEKA-2 WPP and YEKA-2024 WPP projects, in particular, support portfolio decarbonization, strengthen renewable capacity and strengthen long-term earnings visibility within our renewable-led growth pathway. **YEKA-2 WPP provides a 15-year USD-linked revenue stream, while YEKA-2024 WPP offers market-based pricing during an initial six-year period supported by a defined price floor of 49.5 USD/MWh,** followed by a 20-year USD-linked support mechanism. Together, these structures reduce market exposure and earnings volatility, enhance long-term cash flow predictability and support the balance-sheet resilience required throughout the investment cycle. Upon completion, these new wind investments are expected to **displace approximately 3.75 million tons of CO_2 annually.**

We pursue decarbonization through a phased and system-oriented transition rather than abrupt asset exits. Alongside renewable growth, we focus on the gradual repositioning of thermal assets into lower-emitting and more flexible generation platforms, ensuring that existing assets continue to support grid stability, adequacy and flexibility during the transition to higher renewable penetration. This pathway explicitly manages the tension between decarbonization and system requirements such as affordability and system reliability. Where fossil-based assets are repositioned or retired, our transition plan includes support for affected employees and communities, reflecting our commitment to a just and inclusive transition aligned with regional economic development. Guided by our Climate Transition Plan, our **2040 Net-Zero ambition** for Scope 1 and 2 emissions serves as a directional anchor for portfolio, technology and capital allocation decisions, positioned more than a decade ahead of Türkiye's 2053 national commitment and shaped as a scenario-informed pathway rather than a fixed end point. Our transition pathway focuses on reducing emission intensity, improving operational efficiency, optimizing resource use and expanding renewable generation while maintaining system reliability. Further information on our Climate Transition Plan, emissions trajectory and climate targets is provided in *2025 Performance and Outlook* section of this report.



We integrate responsible resource management into project development and operations through water stewardship, waste management and circular economy practices. Ecosystem stewardship is embedded into investment planning and project development, applying internationally recognized approaches to avoid, minimize and manage environmental impacts while supporting long-term ecosystem resilience. In parallel, we advance nature-based solutions and land-use practices that contribute to biodiversity conservation, climate resilience and sustainable development. We also strengthen sustainable supply chain management, with supplier assessment and development practices supporting ESG compliance and responsible business standards across the value chain, helping extend sustainability expectations beyond our own operations. Detailed information on resource management, biodiversity and environmental performance is presented in *2025 Performance and Outlook* section of this report.

The transition strategy incorporates social and regional dimensions of transformation, recognizing that long-term value creation is closely linked to community alignment and social stability. We have published Türkiye's first site-specific Just Transition Roadmap for a privately operated lignite facility, developed for the Tufanbeyli Energy Base through structured engagement with local communities, academic institutions, labor unions and government bodies. The roadmap comprises 20 project proposals across two pathways: employment and skills transformation, and rural and regional economic revitalization.

Regional development initiatives, renewable energy skills certification programs and support mechanisms for women's participation and broader inclusion in the energy transition workforce are designed to prepare employees, contractors and local communities for future opportunities. Through stakeholder partnerships and collaboration with public institutions, universities and local organizations, we support long-term regional resilience alongside decarbonization objectives.

Sustainable finance is treated as part of the transition architecture rather than as a separate funding label. Our Green Finance Framework, sustainability-linked instruments and relationships with international development finance institutions support access to diversified and competitively priced funding sources aligned with verified low-carbon and transition-enabling activities, linking financing directly with eligible investments, impact reporting, lender expectations and our long-term transition pathway. We align our transition strategy with evolving ESG expectations and regulatory frameworks by actively monitoring and responding to climate-related policy developments, including the EU Taxonomy, CBAM, carbon pricing mechanisms and sustainable finance requirements.

By integrating renewable expansion, decarbonization, responsible resource management and just transition principles within a coherent strategic framework, we strengthen our role as a contributor to Türkiye's energy transition. With a net-zero target more than a decade ahead of the national commitment, the country's first private-sector just transition roadmap and one of Türkiye's largest renewable investment programs, we aim to lead the transition not only in scale but in credibility, responsibility and long-term value creation.

INNOVATION AND EMERGING TECHNOLOGIES



The digital dimension of our strategy brings our operations in the field and our decision-making teams together on a single screen. By analyzing data in real time, we make faster, more informed and more reliable decisions.

The numbers tell us about more than 100,000 signals processed every second. But we see how a capability originally developed for our own portfolio has matured to the point where we now manage assets for other energy companies as well.

MEASURABLE VALUE

15 COUNTRIES – 4 CONTINENTS – 30+ CUSTOMERS: The success of our digital capabilities beyond borders.

100,000+ SIGNALS: Number of signals processed per second at Senkron ROC.

25 MINUTES: Time required to transfer the central control room and all its operations to Senkron MOC.

24/7 HOT STANDBY: Senkron MOC remains ready to take over operations at any time, ensuring uninterrupted continuity.



BEYOND MEASURABLE VALUE

FROM THE FIELD TO THE WORLD

Senkron's technology was shaped by real-world operational experience, not developed in isolation. It evolved from the expertise we built over years of operating our own energy assets. Today, we bring that expertise to the management of third-party energy assets across different countries.





CELEBRATIONS CONTINUE, SO DO WE

As families gather around festive tables during the holidays, shifts continue at the ROC. With energy demand reaching its peak, our teams remain at their screens to ensure uninterrupted system operations.

A SWEET WAY TO SAY THANK YOU

When our CEO brought holiday sweets to our colleagues on duty, it was a small but meaningful moment that recognized the hard work behind the numbers and reflected our culture of working together.



INNOVATION AND EMERGING TECHNOLOGIES

Innovation and emerging technologies support our strategic priorities by enhancing portfolio flexibility, system reliability, and operational efficiency. We prioritize technologies with a clear financial and operational impact, particularly storage and hybrid solutions, advanced analytics and automation, and asset digitalization managed according to maturity stage, from proof-of-concept to scalable deployment, to ensure capital discipline and avoid unproductive technology spending.

As portfolio complexity increases, innovation functions not only as a technology agenda, but as an operational scalability, resilience and efficiency strategy enabling us to manage growing scope without proportional increases in workforce.

DIGITAL OPERATIONS AND AUTOMATION (DEPLOYED AND SCALING)

Senkron ROC constitutes the operational core of our digital model. From a single center, a team of 16 operators monitors and controls **32 power plants** owned and operated by Enerjisa Üretim across five generation technologies, alongside **13 external assets** managed through the ROC-as-a-Service approach. **Senkron Digital's broader product portfolio, including OnePact® and CyberPact®, manages and secures more than 9 GW of installed capacity across 15 countries and four continents.** By continuously processing more than **50,000 signals per second** across Enerjisa Üretim's operations, the ROC delivers real-time visibility, reporting and operational optimization. Despite increasing data volumes, operators maintain full situational awareness, making digital maturity a key enabler of operational consistency, reliability and system resilience. This model allows the portfolio to scale without proportional headcount growth, directly supporting cost efficiency, complemented by a **Mobile Operations Center (MOC)** ensuring uninterrupted capability during infrastructure disruptions, strengthening resilience and reducing potential revenue losses from downtime. **AI-supported solutions** automate routine reporting and data consolidation, **reducing manual processing time by approximately 10%** and freeing capacity for higher-value activities. **Predictive maintenance, digital twin lifecycle tracking and unified SCADA systems** support the transition toward autonomous plant operations, extending asset life, reducing unplanned outages and optimizing maintenance cycles, ultimately lowering capital expenditure across the portfolio and improving return on invested capital.

A major milestone is the **Artificial Plant Manager** initiative at hydroelectric power plants. By combining advanced monitoring with rule-based algorithms, hydro assets operate in self-controlled modes capable of managing routine decisions within predefined limits and with reduced manual intervention. This approach enables ROC teams to focus on exception management and higher-value decision-making.

The NEW AGE program further accelerates this transformation through agile principles, cross-functional teams and product-based delivery models, redesigning operational and digital workflows to shorten feedback loops and accelerate deployment of digital solutions.



STORAGE, HYBRID AND SYSTEM FLEXIBILITY (PILOT TO DEPLOYMENT)

Energy storage and hybrid systems directly support system adequacy and flexibility under increasing renewable penetration. We have secured pre-licenses for **500 MW** of wind capacity paired with **500 MWh** of battery energy storage across three projects (19 Mayıs, İzmit and Malkara WPPs).

Hybrid solar capacity totaling **90 MW** has been commissioned across existing wind and thermal assets, with a target of **157 MW by 2028,** supporting higher capacity utilization, improved asset profitability and long-term decarbonization objectives. These early deployments generate valuable operational data, supporting more informed and disciplined scaling decisions while reducing execution risk for future investments.



The Bandırma Energy Base serves as our integrated technology platform, bringing together five generation technologies on a single site: natural gas combined-cycle capacity, an integrated hydroelectric plant supporting internal energy needs, hybrid and on-grid solar installations including an agrivoltaic application, a **6 MW Enercon E-175 EP5 prototype wind turbine,** featuring one of the world's largest onshore rotors at 175 meters and installed as the first prototype of Enercon's next-generation onshore platform in Türkiye, and Türkiye's first ministry-approved grid-integrated Battery Energy Storage System, a **2 MW / 4 MWh** pilot that has begun commercial balancing operations, complemented by a small-scale green hydrogen unit currently used in generator cooling. This co-located structure allows us to test the physical, digital and commercial interactions between conventional generation, renewables, storage and hydrogen in real operating conditions. Green hydrogen remains at the operational learning stage; we view it as a long-term optionality pathway rather than a near-term deployment priority, ensuring that investment focus remains on technologies with clearer return visibility.

ADVANCED ANALYTICS AND DECISION SUPPORT (DEPLOYED)

Scenario analysis, flexibility modelling, storage-system interaction modelling, and optimization tools support the evaluation of storage systems, hybrid configurations, hydrogen pathways and emerging technologies under uncertain market and system conditions. These analytical capabilities support the commercial evaluation of flexible assets, renewable integration analytics and optimal dispatch decisions beyond technical feasibility alone, strengthening both strategic readiness and investment discipline.

Reservoir management is optimized through weather data, satellite imaging and flow forecasting models that enable more accurate inflow projections and informed water resource allocation across the hydroelectric portfolio. **Generative AI, machine learning and advanced analytical applications** are integrated into knowledge discovery and decision-support processes, supporting more effective use of both structured and unstructured operational data, technical documentation and market information while improving scenario exploration, analysis speed and decision-making across the organization.

These capabilities are complemented by **Senkron Digital's OnePact® and CyberPact® platforms,** supporting performance monitoring and cybersecurity across internal and third-party assets. We scout startups specialized in energy management systems and decision-support platforms to further strengthen scalable, data-driven decisions.



LONG-TERM EXPLORATION AND PARTNERSHIPS (SCOUTING AND PROOF-OF-CONCEPT)

In parallel, we actively test early-stage energy solutions through pilot applications and proof-of-concept studies. Current focus areas include perovskite solar technologies, an early-stage carbon capture proof-of-concept at the Tufanbeyli lignite power plant, and advanced turbine technologies including a horizontal surface Archimedean turbine at the Hacınınoğlu Power Plant capable of operating at very low flow rates. We are also evaluating **next-generation robotics technologies** and **autonomous drone solutions** focused on anomaly detection, mapping and asset inspection capabilities. Preparations have been completed for participation in EU Horizon projects covering **advanced perovskite photovoltaics recycling, photovoltaic-battery optimization, wind system reliability and AI-driven smart energy systems.** Our New Technologies Department acts as a bridge between Enerjisa Üretim's strategic priorities and the global innovation ecosystem, identifying, evaluating and testing emerging solutions from startups, academic institutions and technology providers across emerging generation technologies, autonomous operations and predictive maintenance supported by structured horizon-scanning practices spanning next-generation renewables, water technologies, cybersecurity and advanced robotics.

International collaborations and sector platforms extend this innovation agenda beyond our own portfolio. In 2025, Enerjisa Üretim was selected by leading international consultancies as a **reference site for integrated digital operations, hosting peer companies from more than 20 countries at Senkron ROC and the Bandırma Energy Base.** During the year, we also co-hosted the international "Digitalization in Hydropower 2025" event with VGBE in Türkiye and conducted **Türkiye's first live OT cybersecurity drill,** contributing to institutional capability building, cross-sector knowledge sharing and the advancement of digital operational standards across the energy sector.

Our innovation ecosystem is further strengthened through structured access to global venture deal-flow across Türkiye, the United States and Europe. This external deal-flow, combined with the consolidated R&D and integration platform concentrated at the Bandırma Energy Base and disciplined governance through our internal Innovation Committee, allows us to identify, test and integrate emerging solutions in a strategy-aligned and capital-disciplined manner.

Looking ahead, our innovation agenda will continue to prioritize technologies that deliver measurable operational, system and financial value. Near-term priorities include scaling BESS deployment through the 500 MW pre-licensed pipeline, deepening AI-driven automation across ROC operations and advancing digital twin integration across the asset base. Together, these initiatives are expected to support operational efficiency, strengthen asset performance and enhance earnings quality. Over the longer term, we will continue to evaluate green hydrogen pathways, carbon capture applications and next-generation renewable technologies as they approach commercial readiness, ensuring disciplined capital allocation to proven and scalable solutions, while selectively preserving exposure to emerging growth opportunities aligned with our portfolio transformation objectives.



OUR STRATEGIC ROADMAP

We translate our strategic priorities into execution through a structured, phased and time-bound roadmap that integrates financial discipline, operational excellence and sustainability objectives within a single decision-making framework.

The roadmap extends toward 2028, 2030, 2035 and 2040 and advances along four core axes: environmental stewardship, energy security, our people and social impact. Each axis reflects an area where our capital allocation, operational capabilities and stakeholder commitments interact with evolving policy frameworks, technology readiness and market conditions to shape the long-term quality, resilience and sustainability of our portfolio and the value we create for all stakeholders. This structure enables us to manage trade-offs between growth, system contribution and long-term value creation. At the same time, it preserves strategic flexibility allowing the portfolio to adapt to changing external conditions while maintaining execution discipline and consistency.

FROM “ÜRETİM NEXT” TO “INFINITY”

Our current roadmap builds on the “Üretim Next” phase launched in 2021, which marked the beginning of a new investment cycle centered on renewable growth, portfolio transformation and capability development. **While “Üretim Next” represents the execution phase of our current growth trajectory, it also prepares the foundations for our longer-term “Infinity” vision.** Through the “Infinity” phase, we aim to further strengthen our position as an integrated energy platform with a predominantly renewable portfolio, strong earnings visibility, sustainable dividend capacity, and scalable digital and trading businesses that create value beyond Türkiye’s borders. This evolution expands Enerjisa Üretim’s value creation engine beyond generation, introducing new revenue capacities and enhancing structural growth potential over time. In parallel, we seek to uplift both the company and the broader ecosystem, generating lasting impact and shared value.

Since 2021

"ÜRETİM NEXT"

Executing the Current Growth Strategy

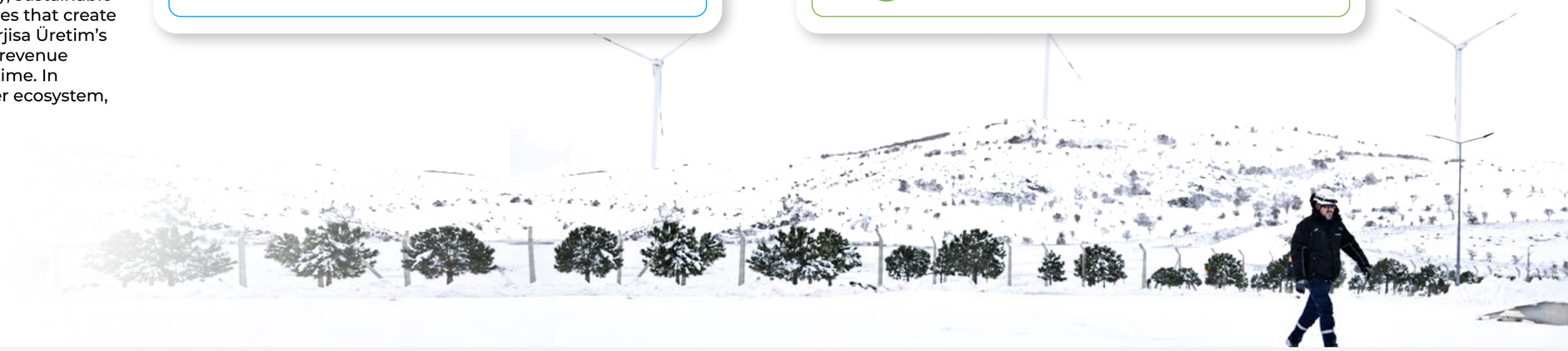
- Renewable growth
- Portfolio transformation
- Capability development

Our Strategic Direction

"INFINITY"

Our Long-Term Vision

- Integrated energy platform
- Predominantly green portfolio
- Sustainable dividend capacity
- Scalable digital and trading businesses
- TR Creating value beyond Türkiye's borders
- Lasting impact and shared value



DELIVERING "ÜRETIM NEXT"

By 2028, we prioritize the delivery of secured renewable capacity pipelines, stabilization of cash flows from newly commissioned assets and reinforcement of balance sheet resilience following peak investment years. Within this framework, we target to reach **6,250 MW** of installed capacity across more than **40 power plants by 2028,** with domestic and renewable resources representing approximately 70% of the generation mix. By 2030, we aim to further scale and strengthen our generation portfolio, targeting **6 to 7 GW of installed capacity** with a renewable share nearly 70%. This growth is supported by a diversified generation mix, preserving exposure to baseload, flexible and renewable assets to ensure system reliability and optimize market positioning. This dynamic portfolio approach enables us to continuously rebalance in response to evolving market conditions and regulatory priorities, while contributing to system flexibility and reliability.

Beyond 2030, the roadmap shifts toward portfolio optimization, disciplined reinvestment, flexibility enhancement and the managed transition of conventional assets, aligning technical lifetimes with market conditions and climate objectives.

The growth pipeline to 2028 is anchored by the YEKA-2 WPP and YEKA-2024 WPP projects, expected **to add approximately 1,750 MW of new wind capacity,** strategic M&A and extension projects in our existing wind sites, complemented by approximately **500 MW of pre-licensed greenfield wind capacity** paired with battery storage of equivalent scale. The pipeline is further supported by selective acquisitions and brownfield expansions aimed at improving portfolio quality, increasing renewable share and enhancing overall return profile. Execution is supported by clear financial guardrails: a disciplined capital allocation, investment return thresholds aligned with our cost of capital, and a dividend approach calibrated against free cash flow generation and leverage discipline.

Portfolio discipline also extends to active portfolio management, including selective divestment of non-core or sub-scale assets where proceeds are redeployed into higher-value growth opportunities, strengthening portfolio quality while enhancing balance sheet flexibility and capital efficiency.

"Üretim Next" Milestones

PORTFOLIO & GROWTH

2028

- **6.25 GW** installed capacity
- **>40** power plants
- **~20 TWh** generation
- **70%** domestic and renewable* share of the generation mix
- **157 MW** hybrid solar capacity

2030

- **6-7 GW** installed capacity**
- **~70%** renewable share of installed capacity***
- **~10%** share of Türkiye's wind capacity
- **3.75 million tons** of avoided emissions annually through new greenfield wind investments

Strategic Enablers

Large-Scale Renewable Projects
- YEKA-2 WPP
- YEKA-2024 WPP
- Pre-licensed wind capacity paired with battery storage

Portfolio Development
- Selective acquisitions
- Brownfield extension projects
- Hybrid solar integration at existing assets

Transition Technologies
- Battery storage
- Thermal asset repurpose
- Emerging decarbonization technologies

Scaling renewable capacity, strengthening portfolio resilience and creating value through disciplined execution

* Domestic and renewable resources reflect the renewable portion together with domestic conventional generation.
** Including hybrid capacity.
*** Including hybrid capacity.

TOWARD "INFINITY"

The 2035 horizon represents a more advanced phase of portfolio transformation, where low-carbon technologies, emission intensity reduction, operational efficiency and climate resilience become increasingly integrated into operational execution and investment decisions. Carbon management, technology transformation and natural resource stewardship are evaluated together within the framework established by our Climate Transition Plan.

By 2040, renewable expansion, operational optimization, portfolio transformation, low-carbon technologies, carbon management and nature-based solutions converge within an integrated transition pathway supporting our net-zero ambition for Scope 1 and 2 emissions. The pace and sequencing of this convergence will be driven by the maturation of enabling technologies, the evolution of carbon pricing frameworks and broader energy system conditions, ensuring that decarbonization is delivered in a disciplined and economically sustainable manner.

Türkiye's evolving carbon pricing framework, including the pilot ETS and the EU CBAM transitional period are actively integrated into our financial modelling and investment screening processes, strengthening our ability to assess long-term portfolio implications and optimize capital allocation decisions.

RESPONSIBLE GROWTH

Our long-term growth ambitions are supported by an integrated approach that considers climate, nature, resource efficiency and social value creation together. Our Climate Transition Plan provides the strategic direction, while operational practices across the portfolio translate these commitments into measurable, site-level execution, ensuring consistency between strategy and implementation.

We integrate circularity, water stewardship, waste management, biodiversity and ecosystem resilience as complementary dimensions of long-term value creation, including our continued commitment to supporting safely managed water, sanitation and hygiene (WASH) for our workforce and the communities where we operate. Environmental performance considerations, including water stress, habitat sensitivity, rehabilitation, resource consumption and local ecosystem impacts, are evaluated from the earliest stages of project development and integrated into operational KPIs and investment processes, strengthening both execution quality and long-term asset resilience.

Our biodiversity roadmap extends from project pre-feasibility to the operational period embedding biodiversity as a decision gate within investment and operational processes. At portfolio level, we apply integrated monitoring, no net loss and net gain approaches and Biodiversity Action Plans (BAP), species translocation, receptor habitat management and long-term monitoring practices integrated into operational decision-making and adaptive management mechanisms across the renewable portfolio. By 2028, we aim to establish comparable baseline, monitoring and mitigation datasets across all operational renewable sites. By 2030, biodiversity screening, critical habitat management and no net loss principles are expected to function as standard investment decision gates, with net gain initiatives progressively extended across priority species and habitats. By 2035, portfolio-level monitoring outcomes are expected to support net gain assessments, complemented by habitat rehabilitation across our wind and solar assets. By 2040, we aim for net gain to be delivered across a broader share of priority species and habitats, with impacts on nature measured, managed and monitored with data quality suitable for independent assurance.

The transition of the energy system also requires balancing decarbonization objectives with affordability, system reliability and regional development priorities. Our Just Transition Roadmap supports the orderly evolution of the portfolio while addressing socio-economic impacts, workforce implications and long-term regional resilience.

Tufanbeyli Energy Base remains central to this approach, where operational efficiency, emissions intensity reduction, technology transformation and regional value creation are advanced together within a long-term transition perspective. Rehabilitation and community resilience are assessed alongside environmental and operational priorities. Community benefit-sharing mechanisms are designed to distribute the benefits of transformation across the wider ecosystem.

The cumulative effects of these growth, transition and stewardship priorities advance along the **four roadmap axes,** translating our strategic priorities into measurable outcomes across the 2028, 2030, 2035 and 2040 horizons. **Climate and Nature** captures climate action, circularity, biodiversity and water management. **Energy Security** reflects renewable capacity build-out, system flexibility through storage and the climate resilience of our assets. **Our People** axis brings together inclusion, capability building, reskilling and wellbeing across an evolving workforce. **Social Impact** covers Just Transition delivery, regional development, women's empowerment in the energy sector and community programs. **Together, these axes anchor accountability, enable transparent tracking and connect our roadmap with long-term value creation for shareholders, employees, communities and the broader energy system.**

2035

ADVANCED TRANSFORMATION

- Climate Transition Plan implementation
- Low-carbon technologies
- Carbon management
- Climate resilience
- Technology transformation
- Natural resource stewardship
- Just Transition Roadmap

2040

INTEGRATED TRANSITION

- Net-zero ambition
- Renewable expansion
- Operational and portfolio optimization
- Nature-based solutions
- Long-term regional resilience
- Cross-border value creation
- Integrated energy platform maturity

Preparing the portfolio, capabilities and transition pathways required for long-term resilience and sustainable value creation

Roadmap to 2040

Four Roadmap Axes

	2030	2035	2040
CLIMATE AND NATURE **Climate action, circularity, biodiversity and water stewardship**	• Emission intensity target: **218** gCO_2e/kWh • **100%** habitat assessments and restoration plans for high-risk and high-impact new project sites • **100%** completion of species and habitat inventories for relevant new investment projects • Net gain initiatives covering **20%** of priority critical habitat trigger species and habitats across new investment project sites • **85%** EU Taxonomy-aligned CapEx • **30%** reduction in hazardous waste generation at thermal plants compared to 2024 baseline • **3.75 million** tons of avoided emissions annually through new greenfield wind investments • Strengthened circularity practices through increased recovery and regeneration, with reduced waste disposal	• Emission intensity target: **191** gCO_2e/kWh • Habitat rehabilitation and net gain at **≥35%** of wind and solar project sites, for critical habitat trigger species • **90%** EU Taxonomy-aligned CapEx • Independent assurance of flora and fauna monitoring and endemic species conservation programmes • **60%** reduction in hazardous waste generation at thermal plants compared to 2024 baseline	• Net-zero Scope 1 and 2 ambition supported by an emission intensity below **40** gCO_2e/kWh • Net Positive status at **≥50%** of wind and solar assets, for critical habitat trigger species • **95%** EU Taxonomy-aligned CapEx • **80%** reduction in hazardous waste generation at thermal plants compared to 2024 baseline • Scientifically verified biodiversity gains through Shannon Index, endemic species presence and habitat connectivity • Climate-resilient and nature-positive energy producer
ENERGY SECURITY **Renewable expansion, storage integration and resilient supply chains**	• **6-7 GW** installed capacity* • **~70%** renewable share of installed capacity** • **~10%** share of Türkiye's wind capacity	• Accelerated renewable capacity growth with rising share in the portfolio	• Net-zero portfolio with **100%** renewable assets
OUR PEOPLE Inclusion, capability building, reskilling and wellbeing **SOCIAL IMPACT** Just transition, women's empowerment, green talent and community programs	**2030 TARGETS** • **50%** female participation in STEM roles • Green Skills Development Initiative and accredited Vocational Qualification Centre established • **≥3** just transition initiatives strengthening regional livelihoods	**CONTINUOUS TARGETS** • "Beyond Zero" workplace through continuous OHS improvement • **40,000** training hours annually (Online & classroom training: technical, mandatory and competency development) • **30** training hours per employee annually (based on 1,350 employees) • Support our suppliers' skills and growth by delivering webinars and online training every year • Annual increase in women-owned suppliers via the Bridge Programme	

Translating our six strategic priorities into measurable progress and shared value across four roadmap axes

* Including hybrid capacity.
** Including hybrid capacity.

INTEGRATED VALUE CREATION SUPPORTING THE “INFINITY” VISION

Our integrated value creation model combines three platforms (generation, market and trading, and digital) that operate together to translate our six capitals explained further in *Our Value Creation Model* chapter into long-term value. The generation platform, anchored by our diversified five-technology portfolio and the renewable expansion described above, forms the operational foundation of the business. This foundation is reinforced by the market and trading and digital platforms, supported by cross-cutting innovation and emerging technologies, which together enhance portfolio performance, market optimization and operational excellence, creating a self-reinforcing value generation cycle across the investment cycle.

Market and Trading Platform

Enerjisa Commodities supports operational resilience, cash flow visibility and risk-adjusted portfolio optimization across volatile and interconnected energy markets. Following a significant expansion in 2025 with entries into Italy, Hungary, Serbia, Bulgaria, Switzerland and Austria, Enerjisa Commodities now operates across 18 organized and bilateral power and gas markets in eight European countries alongside Türkiye, with active commercial presence extending across 18 countries and trading access reaching **approximately 30 countries in power, gas and environmental products.** Operating through an asset-light structure, its roadmap prioritizes advanced forecasting, automation, integrated risk monitoring and disciplined governance, building capabilities demonstrated through 2025 milestones such as first physical storage optimization and first cross-border physical gas transportation. Hedging activities anchor price risk management and strengthen cash flow predictability across the generation portfolio.

Digital Energy Platform

Our digital roadmap builds on the capabilities developed through Senkron Digital and the centralized operating model established through the Senkron ROC. Advanced analytics, artificial intelligence applications and integrated digital solutions enhance operational excellence, system contribution and performance optimization across our generation portfolio, while strengthening scalable digital businesses serving both our own operations and a broader ecosystem, creating additional value beyond internal operations.

Innovation and Emerging Technologies

Innovation and emerging technologies are embedded across our portfolio, operations and decision-making frameworks as system-enabling capabilities supporting reliability, flexibility, sustainability and profitability. We prioritize technologies with clear operational and financial impact, managing them according to maturity stage from proof-of-concept to scalable deployment. Storage and hybrid solutions, advanced analytics, automation and transition technologies are scaled as system and market conditions warrant, ensuring capital discipline alongside innovation.

Integrated Value Creation

Complementary platforms reinforcing our generation portfolio

Market and Trading Platform

Supporting

- Cash flow visibility and price risk management
- Risk-adjusted portfolio optimization
- Cross-border market access

Enabled by

- Enerjisa Commodities
- Presence across 18 markets in 9 countries
- Active commercial reach in 18 countries, trading access across ~30 countries
- Advanced forecasting
- Automation
- Integrated risk monitoring
- Data-driven trading operations

Digital Energy Platform

Supporting

- Operational excellence
- System contribution
- Performance optimization

Enabled by

- Senkron Digital (including flagship digital products such as OnePact and CyberPact)
- Senkron ROC
- Analytics and AI

Innovation and Emerging Technologies

Supporting

- System reliability
- Portfolio flexibility
- Sustainable operations
- Financial performance

Enabled by

- Storage and hybrid solutions
- Advanced analytics and automation
- Asset digitalization
- Transition technologies

SUPPORTING THE "INFINITY" VISION

- **Scalable**
- **Integrated**
- **Data-Driven**
- **Internationally Oriented**

Enerjisa Üretim - A technology-enabled, integrated energy platform driving value through operational excellence, market and trading capabilities and digital innovation.

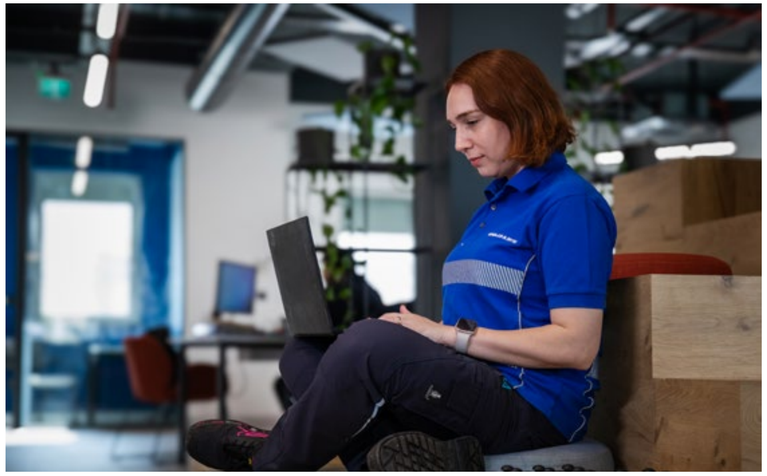
FINANCIAL DISCIPLINE AND SHAREHOLDER VALUE

Financial discipline and long-term shareholder value remain central to the execution of our roadmap. We allocate capital with a long-term perspective, balancing growth opportunities with financial resilience and ensuring that investments strengthen portfolio quality, earnings visibility and sustainable value creation.

Capital Allocation and Investment Discipline

Capital allocation is governed by a disciplined and prioritized investment framework focused on projects with predictable cash flows, strong risk-adjusted returns and clear strategic relevance. Renewable growth investments, particularly wind projects supported by YEKA mechanisms, YEKDEM or long-term contracted structures, form the backbone of growth CapEx in the medium term. These investments are complemented by storage and hybrid configurations assessed through staged development gates.

Investment decisions are evaluated against internal IRR thresholds, an internal carbon price, and project-specific risk parameters, ensuring that growth is delivered without diluting returns or balance sheet strength.



Cash Flow Generation and Earnings Visibility

Strong and predictable cash generation underpins the execution of our long-term strategy. Existing assets provide a solid earnings base while portfolio diversification supports resilient performance across different market conditions. Operating cash flow conversion remains a core marker of earnings quality and financial discipline, supporting both growth investments and shareholder returns.

Supported by YEKA agreements, YEKDEM feed-in structures and the EÜAŞ PPA, by the end of 2027, more than **50% of EBITDA is expected to be secured,** with a comparable share USD-linked, providing a durable floor of earnings visibility and cash-flow resilience.

Balance Sheet Strength

Financial execution is anchored by a disciplined leverage framework. While leverage is expected to peak during the current investment cycle, Net Debt / EBITDA stood at 3.2x at year-end 2025 and is projected to decline below 3.0x as newly commissioned assets ramp up. Leverage is managed dynamically across the investment cycle, allowing temporary increases during construction phases followed by a gradual reduction as assets become operational and cash generative. Maintaining leverage discipline remains a central consideration in sequencing capital expenditures and shareholder distribution decisions.

Shareholder Value

Our dividend distribution approach reflects a commitment to sustainable and predictable shareholder returns, balanced with our investment cycle and long-term value creation objectives. Distributions are calibrated against free cash flow generation, statutory considerations and leverage constraints, ensuring continuity of returns while safeguarding balance-sheet strength throughout the growth roadmap.

Since 2020, we have distributed a total of **USD 690 million in dividends** on an accrual basis, reflecting our commitment to shareholder value alongside disciplined growth.



Sustainable Finance

Sustainable finance is treated as part of the transition architecture rather than as a separate funding label. Our Green Finance Framework, sustainability-linked instruments and relationships with international development finance institutions support access to diversified and competitively priced funding sources aligned with verified low-carbon and transition-enabling activities. This approach links financing directly with eligible investments, impact reporting, lender expectations and our long-term transition pathway across renewable, storage and flexibility-enhancing investments.

The total financing secured for the YEKA-2 wind power projects amounts to **USD 1.2 billion, representing the largest cumulative financing transaction completed in Türkiye's wind energy sector.** In 2025, we became the first company in Türkiye to secure financing from the EBRD dedicated specifically to a YEKA wind project, with up to **USD 200 million of this financing supporting approximately 250 MW of additional capacity in Muğla.** These transactions reinforce confidence in our long-term growth and transition pathway while demonstrating continued access to international capital markets. We continue to progress toward securing additional financing for the YEKA-2 WPP portfolio, with total commitments expected to reach approximately USD 1.4 billion in 2026.

Financial Discipline And Shareholder Value

1 Capital Allocation and Investment Discipline

Supporting
- Predictable cash flows
- Risk-adjusted returns
- Financial resilience
- Strategic optionality

Demonstrated by
- Prioritized investment framework
- Internal IRR thresholds
- Internal carbon price
- Project-level financing
- Staged development gates

2 Cash Flow Generation and Earnings Visibility

Supporting
- Earnings quality
- Growth investments
- Shareholder distributions
- Long-term resilience

Demonstrated by
- >50% secured EBITDA (by 2027)
- >50% Comparable share USD-linked (by 2027)
- YEKA agreements, YEKDEM and EÜAŞ PPA

3 Balance Sheet Strength

Supporting
- Financial flexibility
- Investment capacity
- Balance-sheet resilience optionality

Demonstrated by
- Net Debt / EBITDA: 3.2x at YE 2025, projected <3.0x as commissioned assets ramp up
- Dynamic leverage management across the investment cycle
- Loan covenants and risk appetite alignment

4 Shareholder Value

Supporting
- Predictable returns
- Sustainable distributions
- Long-term value creation

Demonstrated by
- Cumulative dividends distributed since 2020: USD 690 million
- Dividend approach calibrated against free cash flow
- Discipline through statutory considerations and leverage constraints

5 Sustainable Finance

Supporting
- Transition financing
- Long-term funding access
- International partnerships

Demonstrated by
- Green Finance Framework
- Sustainability-linked instruments
- Strong track record of international financing execution
- YEKA-2 WPP financing secured: USD 1.2 billion

Building resilient, disciplined and bankable financial foundations for long-term value creation and shared value across the investment cycle.

GOVERNANCE AND EXECUTION DISCIPLINE

Execution of our strategic roadmap is supported by robust governance structures, including Board-level oversight, dedicated investment committees and periodic strategy reviews. Progress against financial, operational and sustainability targets is tracked through defined KPIs, mapped to our four roadmap axes, enabling adjustments to capital allocation, portfolio priorities and transition levers as external conditions evolve.

Strategy execution is overseen through a quarterly senior management cadence involving the CEO, Executive Vice Presidents and function leaders that reviews progress against strategic KPIs and aligns action plans with our risk appetite. Each milestone across the 2028, 2030, 2035 and 2040 horizons is linked to quantitative targets, accountable owners and review cadences, ensuring that strategic ambition translates into measurable and tracked delivery.

Through this integrated and time-bound roadmap, we are building far more than a power generation company. We are creating an integrated and scalable energy platform that combines growth, financial discipline, operational excellence, responsible transition and sustainability priorities within a coherent framework that enhances system contribution, strengthens resilience and supports long-term value creation for shareholders, employees, communities and the broader energy system. By balancing investment, transition and execution priorities, we continue to advance toward the "Infinity" vision, a scalable, forward-looking energy platform that creates value beyond our generation portfolio and beyond Türkiye's borders.



2025 PERFORMANCE AND OUTLOOK

2025 was a year in which we put our targets to the test not only in spreadsheets, but also on the ground, across challenging terrain and under record delivery timelines.

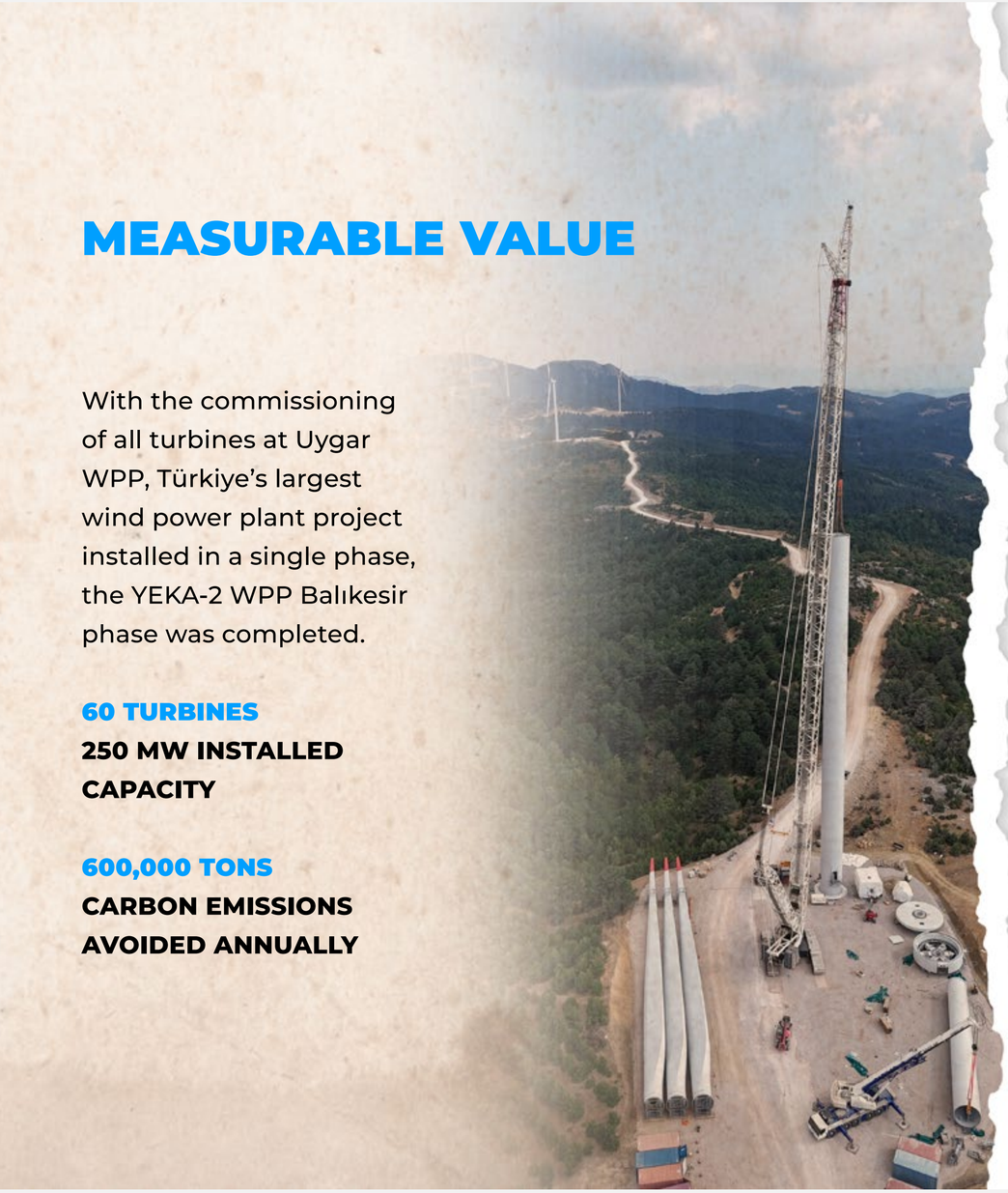
The numbers tell us about 250 MW of new wind capacity in Balıkesir. But what remains in our memories is that colorful thank-you from nature after the storm, a tribute to the collective determination of more than 2,000 people.

MEASURABLE VALUE

With the commissioning of all turbines at Uygar WPP, Türkiye's largest wind power plant project installed in a single phase, the YEKA-2 WPP Balıkesir phase was completed.

60 TURBINES
250 MW INSTALLED CAPACITY

600,000 TONS
CARBON EMISSIONS AVOIDED ANNUALLY



BEYOND MEASURABLE VALUE

THE BALIKESİR PHASE: TÜRKİYE'S WIND RISING FROM THE NORTHERN AEGEAN

- **6 months** of work carried out by a **team of 2,000 people**.
- **16:** Night shifts
- **20:** Days when temperatures on site fell below freezing





A MOMENT OF GREAT PRIDE

Our engineers, who had experienced the dust and demands of the construction site firsthand, signing the official acceptance document presented by the Ministry delegation: the most powerful mark women made on the future of wind power and energy.

THE SITE'S MOST DEDICATED OBSERVER

Our site's little mascot, who never left the construction site for a moment throughout those six months, watched the turbines rise from the window and took responsibility for keeping the team's spirits high.



2025 PERFORMANCE REVIEW

Enerjisa Üretim delivered a strong and resilient performance in 2025, continuing to strengthen its position as one of Türkiye's largest private-sector electricity producers and a pioneer in the country's energy transition, through its integrated generation, trading and digital platform. During the year, we further advanced our long-term growth strategy by expanding our renewable operating base, maintaining high availability across our diversified generation portfolio, strengthening earnings visibility and scaling our platforms. Despite weak hydrological conditions, continued volatility across energy markets, reduced profitability in natural gas under the ongoing regulatory hardcap regime and lower contribution from trading due to unfavorable market conditions, our integrated business model enabled us to deliver solid operational and financial results while advancing our energy transition roadmap.

Our operational performance reflected the strength of our diversified, multi-technology portfolio and centralized operating model. As of year-end 2025, we operated approximately 4.33 GW of installed capacity across 32 revenue-generating power plants, covering hydroelectric, wind, solar, natural gas and lignite technologies. Total electricity generation increased by 15% year-over-year to approximately **15.0 TWh, equivalent to roughly 4–5% of Türkiye's total electricity generation.** Renewables delivered approximately 4.15 TWh, while natural gas plants provided 7.62 TWh of flexible and price-responsive generation and Tufanbeyli Energy Base achieved its highest historical annual output with 3.62 TWh of domestic baseload generation.



The year also marked further progress in portfolio transformation. Renewable energy accounted for approximately **53% of operational installed capacity,** compared to **47% in 2024**, while **domestic and renewable resources** together represented approximately 63% of the portfolio. Wind generation increased significantly, supported by newly commissioned YEKA-2 WPP capacities as well as the Balıkesir WPP and Dağpazarı WPP extension projects. This renewable-led growth strengthened our generation base, enhanced future earnings visibility and supported our role in Türkiye's energy transition. At the same time, our hydroelectric, natural gas and domestic thermal assets continued to provide flexibility, baseload generation and system reliability, enabling us to manage resource variability, market dynamics and security of supply requirements through an integrated portfolio approach.

Financial performance remained solid in 2025, reflecting the progressive ramp-up of commissioned capacity, higher generation volumes, disciplined financial management and the increasing contribution of FX-linked and price-protected revenue streams. **EBITDA and net income both increased in real terms, reaching TL 16.1 billion and TL 6.5 billion, respectively. Total assets expanded to TL 252.5 billion, supported** by continued investment in renewable growth, particularly YEKA-2 WPP and early-stage YEKA-2024 WPP development, alongside fleet modernization and maintenance. Net debt increased in line with the Company's planned investment cycle, reflecting the accelerated build-out of its renewable portfolio. As commissioned assets progressively contribute to earnings and cash flows, leverage is expected to moderate while strengthening long-term financial resilience.

A key development during the year was the increasing role of contracted and FX-linked revenues in strengthening earnings visibility and resilience. **The Electricity Sales Agreement signed with EÜAŞ in October 2025** secured fixed-price sales from Tufanbeyli Energy Base and is expected to make a more meaningful earnings contribution from 2026 onward. Together with the USD-indexed pricing of our YEKA-backed assets, this structure reduces exposure to merchant price volatility, supports a higher-quality earnings profile and provides a natural hedge against foreign currency-denominated borrowings. This evolution is particularly important as merchant power prices continue to normalize following the 2022 energy crisis.



Commercial and trading performance further **strengthened portfolio optimization, diversification and risk management** across our generation portfolio. Through Enerjisa Commodities, we achieved approximately **110 TWh of electricity trading volume,** including **32 TWh in Türkiye and 76 TWh in Europe,** executed through approximately **32.5 thousand transactions**. The platform operated in more than 30 countries in power, gas and environmental commodities markets and maintained high trading activity, with more than 30,000 deals in Europe and over 1,500 deals in Türkiye. During the year, we **expanded into new markets and products,** including the Italian gas market, intraday power trading in Germany and the Netherlands, Swiss power and gas markets, gas trading licenses in Hungary, Serbia, Bulgaria and Austria, and access to Nordic power markets through Nord Pool registration. These developments strengthened cross-border optimization capabilities, increased optionality across markets and supported disciplined risk management across the portfolio.

Digital and data-driven capabilities further strengthened operational excellence and created additional value across and beyond our own generation portfolio. Through the Remote Operations Center, Mobile Operations Center, OnePact Suite, CyberPact and the Security Operations Center, we **further enhanced centralized operational oversight, real-time monitoring, predictive maintenance, dispatch optimization and operational technology cybersecurity**. The centralized operating model delivered measurable improvements in ancillary services performance, monitoring and control quality, response speed to operational events and imbalance management. Senkron Digital also expanded its international footprint, managing and **securing more than 9 GW of generation capacity for over 30 customers across 15 countries and four continents,** demonstrating that the operational standards and technology capabilities developed within Enerjisa Üretim are competitive at a global industrial scale.

The execution of our sustainable growth and energy transition strategy also advanced during 2025. Continued renewable expansion, the increasing contribution of YEKA-backed assets, hybrid and storage-enabled development, and the use of sustainable finance instruments supported the ongoing transformation of our portfolio toward a **more flexible, resilient and lower-carbon generation platform.** We also advanced our responsible growth agenda through continued implementation of our Climate Transition Plan, advancement of portfolio-wide biodiversity management, expanded circularity and resource efficiency initiatives, and implementation of our Just Transition approach, supporting responsible portfolio transformation and long-term sustainable value creation. Bandırma Energy Base further strengthened its role as an innovation and experimentation hub for next-generation energy solutions, combining natural gas, wind, solar, hydroelectric, battery storage and green hydrogen capabilities. At the same time, Tufanbeyli Energy Base continued to demonstrate our approach to a balanced and orderly energy transition, where operational efficiency, emissions intensity reduction, technology transformation, regional value creation and long-term community resilience are advanced together through Türkiye's first site-specific Just Transition Roadmap aligned with our 2040 net-zero pathway.



Together, these achievements demonstrate the strength of Enerjisa Üretim's integrated business model, combining operational excellence, disciplined capital allocation, commercial optimization, digital innovation, our people and responsible growth. We entered 2026 with a larger, more renewable, more digital and increasingly resilient platform, well positioned to translate our expanding asset base into stronger earnings visibility, sustainable cash generation and long-term value creation for shareholders, employees, communities and the broader energy system.



FINANCIAL PERFORMANCE

Enerjisa Üretim delivered a solid set of results in 2025, reflecting ongoing execution of its growth strategy, with an increase in scale, profitability and earnings visibility. The year was characterized by the progressive ramp-up of commissioned capacity, the increasing contribution of FX-linked and fixed-price revenue capacities as well as sustained discipline in financial management.

As of year-end, Enerjisa Üretim operates 32 revenue-generating power plants with approximately 4.33 GW of installed capacity, generating around 15.0 TWh of electricity, equivalent to roughly 4–5% of Türkiye's total electricity generation. This performance reflects a clear and consistent upward trajectory, with **total generation rising from 12.3 TWh in 2023 to 13.1 TWh in 2024, and 15.0 TWh in 2025,** as both existing assets and new capacity increasingly contribute to overall output and earnings base. Enerjisa Üretim maintained high operational availability across its generation fleet during the year, supporting reliable electricity generation and reflecting the quality of its asset base, effective maintenance practices and strong operational execution.

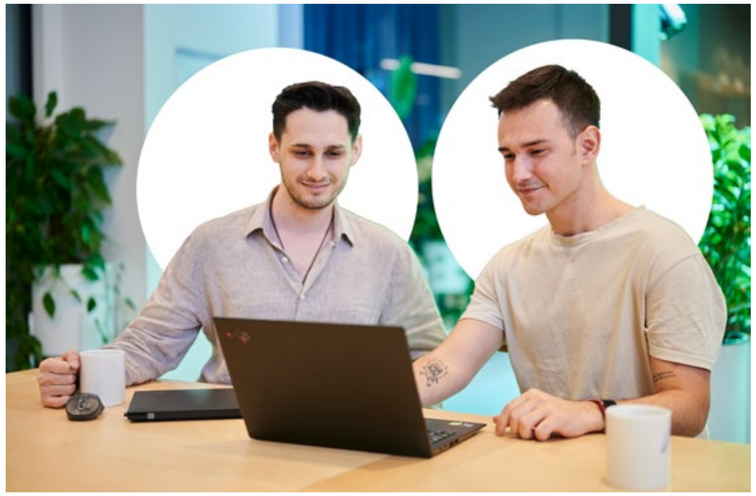
From a financial perspective, the Company delivered strong growth across key metrics despite the weak hydrology in the country, reduced profitability in natural gas under the ongoing regulatory hardcap regime and lower contribution from the trading business due to unfavorable market conditions. **In 2025, both EBITDA and Net Income recorded double-digit increases in real terms,** reaching TL 16.1 billion and TL 6.5 billion, respectively. This performance was driven by higher generation volume supported by newly commissioned wind capacity alongside portfolio optimization, an increasing contribution from price-protected and FX-linked revenue streams, and disciplined financial management. As of February 2026, Enerjisa Üretim became the first company in Türkiye to exceed 1 GW of installed wind power capacity through 16 wind power plants.

While net debt increased in line with the ongoing investment cycle, the Company's Net debt to EBITDA ratio rose to 3.2x, reflecting the current phase of elevated capital expenditure. This increase is temporary in nature, with the ratio expected to gradually decline to below 3x as newly commissioned assets continue to ramp up and contribute to earnings and cash flow generation.

Operationally, Enerjisa Üretim continues to benefit from a diversified generation portfolio mix, which remains one of the defining strengths of its business model. In 2025,

- Natural gas plants generated **7.62 TWh,** providing flexibility and price responsiveness
- Tufanbeyli Energy Base contributed **3.62 TWh** of stable baseload generation
- Renewables delivered approximately **4.15 TWh** (hydro: 2.07 TWh; wind & solar: 2.08 TWh)

This portfolio diversification supports both market responsiveness and earnings resilience, allowing the Company to navigate different pricing environments more effectively than less diversified generation portfolios. The combination of baseload, flexible and renewable assets contributes to a stable earnings profile by reducing dependence on any single technology, fuel source or market condition.



A notable development in 2025, with a more meaningful earnings impact from 2026 onwards, was the increasing role of contracted and FX-linked price-protected revenues. **The Electricity Sales Agreement signed with EÜAŞ in October 2025, effective until the end of 2029, represented a key milestone.** Under this agreement, 0.5 TWh of generation from Tufanbeyli Energy Base was committed for the remainder of 2025 and 2.3 TWh annually until the end of the agreement period. This structure secures fixed pricing above prevailing market levels and together with the USD-indexed pricing of our YEKA-backed assets, materially reduces exposure to merchant price volatility, supporting a more stable, predictable and highner quality earnings profile despite the normalization and downward trend in merchant power prices following the 2022 energy crisis. Together, these **contracted and USD-linked structures are expected to secure more than 50% of EBITDA** by the end of 2027, with more than 50% of EBITDA also USD-linked, while creating a natural hedge against foreign currency-denominated borrowings, strengthening debt servicing capacity and balance sheet resilience and limiting exposure to FX fluctuations in a volatile macro environment.

In line with its energy transition strategy, Enerjisa Üretim continued to increase the share of renewables in its portfolio. By year-end 2025:

- Renewable energy accounted for approximately **53%** of installed capacity.
- Domestic and renewable resources combined reached around **63%.**

This structural shift was primarily driven by wind generation, which surged from 1.23 TWh in 2024 to 2.06 TWh in 2025, supported directly by newly commissioned YEKA-2 WPP capacities alongside the Balıkesir WPP and Dağpazarı WPP extension projects. This transition is not only improving the Company's renewable footprint; it is also enhancing earnings visibility, reducing exposure to market volatility and supporting a more durable portfolio mix over time.

Taken together, Enerjisa Üretim's 2025 performance highlights the strength of a business model that combines scalable growth, disciplined capital allocation and investment execution, a resilient portfolio mix and an increasingly visible and higher-quality earnings profile as well as a demonstrated capacity to return cash to shareholders, evidenced by the uninterrupted dividend distribution since 2020, including in 2025.

FINANCIAL SUMMARY*

1. Asset Growth Backed by Strategic Investment

Enerjisa Üretim's total assets increased to TL 252.5 billion as of year-end 2025, compared to TL 211.5 billion in 2024. This expansion reflects the continued execution of the Company's renewable-led growth strategy, primarily through accelerated YEKA-2 WPP investments and the early-stage development of the YEKA-2024 pipeline that is expected to support future capacity growth, stronger FX-linked fixed price contracted revenues and a structurally larger earnings base.

2. EBITDA Growth Demonstrating Operating Leverage

Consolidated EBITDA increased to TL **16.1 billion** in 2025, up from TL **14.3 billion** in 2024, highlighting the Company's continued improvement in operational profitability, mainly driven by newly commissioned YEKA projects, the contribution of Tufanbeyli LPP's sales under the Electricity Sales Agreement (ESA), strict cost discipline and effective portfolio optimization despite the weak hydrology in the country, reduced profitability in natural gas under the ongoing regulatory hardcap regime and a lower contribution from the trading business.

3. Net Profit Supported by Financial Discipline

Enerjisa Üretim's net profit for the period increased to TL 6.5 billion in 2025, up from **TL 5.9 billion in 2024.** This was driven not only by EBITDA growth, but also by disciplined financial and balance sheet management. Inflation-adjusted accounting contributed net monetary gains, while USD-based contractual revenues acted as a natural hedge against financing-related FX effects.

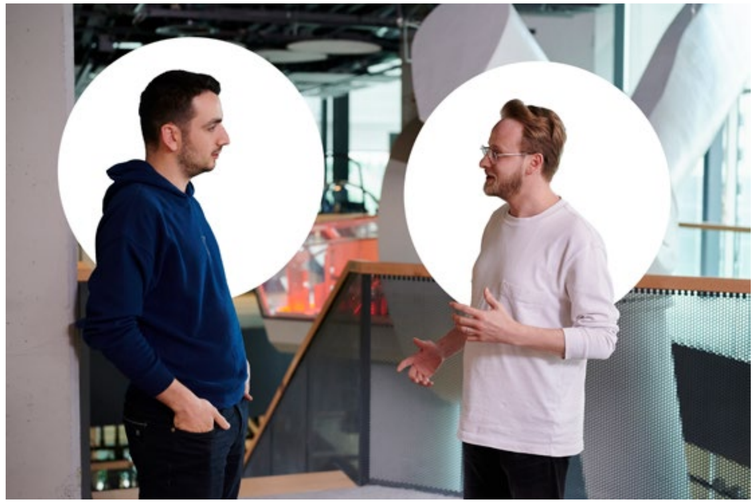
4. CapEx Reflecting a Building Phase

Enerjisa Üretim's total capital expenditures (CapEx) reached USD 810 million in 2025, following USD 710 million in 2024, bringing **cumulative CapEx over the two-year period** to more than **USD 1.5 billion.** This marks a significant step-up compared to prior years, reflecting an elevated investment cycle primarily driven by YEKA-2 WPP and YEKA-2024 WPP projects alongside fleet modernization and maintenance. This accelerated investment phase underpins the continued execution of the Company's renewable growth strategy and enhances the visibility of its future earnings base.

5. Consistent shareholder returns with financial discipline

Over 2020–2025, Enerjisa Üretim distributed USD 690 million in dividends on an accrual basis under a consistent and disciplined dividend policy. This reflects a balanced capital allocation framework, aligned with market conditions and the Company's investment cycle, that preserves financial strength while supporting sustainable shareholder returns.

To sum up, Enerjisa Üretim's 2025 performance reflects the successful execution of its long-term strategy, demonstrated by a greater scale, a growing share of FX-linked and price-protected revenues, improving earnings visibility and an expanding renewable footprint, all underpinned by disciplined capital allocation throughout the Company's investment cycle. As the current investment phase matures, Enerjisa Üretim is well positioned to translate its expanding asset base into sustained earnings growth, stronger free cash flow and higher value creation over the long term.





* Amounts expressed in terms of the purchasing power of TL as of December 31, 2025 in real terms.

OPERATIONAL PERFORMANCE

Operationally, 2025 was marked by **high availability and record generation performance** across our hydroelectric, wind, solar, natural gas, and domestic thermal generation portfolio. **Total installed capacity grew 12% year-over-year while 4 new plants became operational in 2025.** Our diversified multi-technology asset base strengthened operational resilience and reliability while enabling us to optimize performance amid fluctuating market dynamics, fuel costs, and hydrological conditions. In 2025, we supplied approximately 4–5% of Türkiye's electricity demand.

- 2025 net generation: **15.0 TWh**
- 2025 operational installed capacity: **4.33 GW**
- Revenue-generating power plants: **32** power generation plants across Türkiye
- Supplying **~4–5%** of Türkiye's electricity demand for **5.8 million*** households
- Supplying renewable energy for **2.6 million** households
- Share of renewable assets: **53%** of total installed capacity
- Share of domestic and renewable resources: **63%** of total installed capacity
- Share of flexible assets: **63%** of total installed capacity**

The portfolio was strategically balanced across baseload, flexible, and variable renewable assets. Installed capacity comprised approximately 1,350 MW of hydroelectric power (31.2% share), 937 MW of wind power (21.6% share), 9 MW of solar capacity (0.2% share), 1,587 MW of natural gas combined-cycle generation (36.6% share), and the 450 MW Tufanbeyli Energy Base (10.4% share). Renewable sources accounted for approximately 53% of operational installed capacity in 2025 compared to 47% in 2024. Domestic and renewable resources together represented approximately 63% of the total in 2025.

Total electricity generation increased by 15% year-over-year to 14.98 TWh, including 4.15 TWh from renewable sources. Natural gas plants contributed approximately 7.62 TWh, reinforcing their role as flexible, price-responsive balancing assets, while **Tufanbeyli Energy Base achieved its highest historical annual generation performance,** producing **3.62 TWh in 2025.** Hydroelectric plants produced approximately 2.07 TWh despite hydrological variability, and wind and solar assets together **generated approximately 2.08 TWh,** reflecting the contribution of the 2025 renewable operating base. Overall, this balanced generation mix demonstrated the portfolio's capacity to mitigate the effects of hydrological and market volatility, with performance in one technology partially offsetting pressure in another, thereby enhancing resilience and supporting disciplined capital allocation.



From an operational standpoint, we sustained strong **asset reliability and high technical availability** across our generation portfolio. Capacity factors varied across technologies and were driven predominantly by external market and resource conditions rather than by technical constraints. Hydroelectric plants delivered robust performance through preventive maintenance programs and digital monitoring capabilities. Natural gas and domestic thermal assets demonstrated market-responsive utilization, adjusting dynamically to spark and dark spread economics, system demand, and balancing requirements, while maintaining the operational readiness to ramp up rapidly when conditions were favorable. Wind and solar assets showed high availability, with capacity factors primarily determined by wind regimes and solar irradiation rather than operational limitations.

Impact of Asset-Level Role Differentiation on Performance

Hydroelectric assets served as the backbone of portfolio flexibility, enabling both intraday and seasonal optimization through reservoir management and run-of-river operations, peak-period dispatch, and participation in ancillary services. Their ability to shift generation across time horizons created portfolio-level value beyond pure energy volumes.

Natural gas power plants operated as flexible and marginal units, reinforcing system reliability during periods of peak demand, while compensating for intermittency in renewable generation. Their operational performance was closely integrated with portfolio optimization and fuel procurement strategies, ensuring economic dispatch under volatile market conditions.

Tufanbeyli Energy Base served as a domestic baseload asset, contributing to system adequacy and overall portfolio stability. Its strategic role is best viewed within our balanced portfolio model, where domestic resource utilization, operational discipline and managed transition are addressed together.

Wind and solar assets were predominantly volume-driven, supporting decarbonization objectives and increasing the renewable share of generation. Hybrid plant configurations and the integration of storage solutions enhanced their contribution to system flexibility and overall portfolio balancing.

Impact of Portfolio-Level Optimization on Performance

At the portfolio level, all assets were managed within a centralized optimization and dispatch framework integrating market price forecasts, technical constraints, fuel positions and risk limits. This structure enabled Enerjisa Üretim to maximize asset value, navigate volatility and sustain consistent operational performance across varying market conditions.

The diversified generation mix also provided a natural hedge across technologies, whereby lower output or margins in one segment could be mitigated by stronger performance in others. This portfolio approach enhanced EBITDA resilience, supported cash flow stability, and reinforced disciplined capital allocation. Accordingly, operational performance was assessed not only through individual asset metrics, but also through the portfolio's ability to deliver reliable, optimized, and value-accretive generation at the system level.

* Estimated based on EPDK invoiced residential consumption (2024) and TÜİK household statistics, corresponding to average annual household electricity consumption of approximately 2,800 kWh.
** Includes reservoir hydro and natural gas assets.

COMMERCIAL AND TRADING PERFORMANCE



Enerjisa Commodities' international journey began with a single office door opening in Amsterdam.

Today, the numbers tell us about 110 TWh in trading volume and our presence across 18 markets. But we see those first steps into an empty office, our team growing over time, and the trust we earned across borders, all of it beginning behind that one door.



MEASURABLE VALUE

~110 TWh: Total electricity trading volume in 2025; 32 TWh in Türkiye, 76 TWh in Europe.

18 MARKETS / 9 COUNTRIES: Our active commercial presence, operating in more than 30 countries in power, gas, and environmental commodities markets

~32,500 TRANSACTIONS / 120+ CONTRACTS: Transactions executed during the year and active commercial contracts.

1,100+ MW: Renewable energy capacity under our commercial management, up approximately 45% compared to 2024.

BEYOND MEASURABLE VALUE

A JOURNEY THAT BEGAN WITH A KEY

On the day the Amsterdam office was leased, Ahmet was the only person representing Enerjisa Commodities in the city. When he signed the lease, none of our colleagues had joined the office yet. As he shared his excitement with the team in Istanbul, all he held was a key and a bold ambition for the future.





A WORKSPACE FOR 18 PEOPLE

Today, a team works toward a shared goal in that same office. Every new desk added to the Amsterdam office has brought new expertise and new connections to Enerjisa Commodities' international journey.

A GROWING PRESENCE ON THE GLOBAL STAGE

Today, Enerjisa Commodities' reach extends to more than 30 countries, while our teams come together on leading global energy platforms to build new relationships, explore new markets and pursue new opportunities.



COMMERCIAL AND TRADING PERFORMANCE

Enerjisa Üretim delivered strong commercial and trading performance in 2025 through its subsidiary **Enerjisa Commodities,** supporting the portfolio optimization, diversification and risk management of Enerjisa Üretim's generation portfolio.

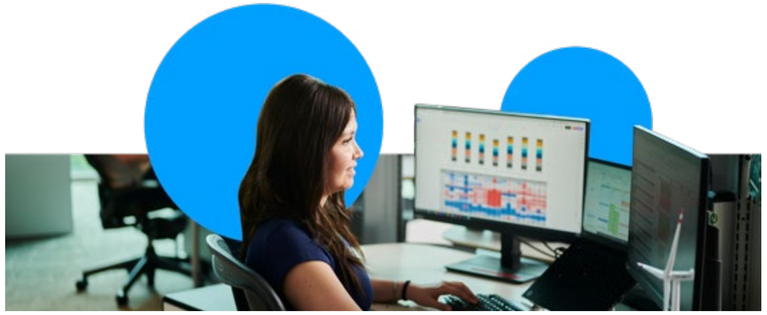
- Electricity trading volume: **~110 TWh** (including 32 TWh in Türkiye and 76 TWh in Europe)
- Operating in **>30** countries in power, gas, and environmental commodities markets
- Active presence in **18** markets across **9** countries
- **~32.5** thousand transactions
- **>120** active commercial contracts
- **~1/3** of forward contracts in the Turkish electricity market*



*Based on Enerjisa Üretim's internal estimation of the Turkish forward contract market.

Commercial Performance and Electricity Sales Structure

In 2025, Enerjisa Commodities achieved a total electricity trading volume of approximately **110 TWh,** consisting of **32 TWh in Türkiye, corresponding to approximately one-third of forward contracts in the Turkish electricity market,** and **76 TWh in Europe.** European activities were the main growth driver.



Enerjisa Commodities maintained a **balanced commercial model** combining **physical bilateral trading** and **exchange-based transactions**. In Europe, around **6 TWh** was traded physically, while approximately **70 TWh** was executed through organized power exchanges. This hybrid structure enabled Enerjisa Commodities to benefit from market liquidity and transparent price formation while ensuring physical deliveries and capturing additional value through bilateral structures.

Trading Activity and Market Reach

Enerjisa Commodities maintained a high level of trading activity, with approximately **32.5 thousand transactions** and **more than 120 active commercial contracts** across its markets, demonstrating strong market access and execution capabilities.

The Company further expanded its geographic footprint, operating across more than **30 countries** in power, gas, and environmental commodities markets, with an active presence in 18 markets across 9 countries. This broad presence increased trading opportunities, enhanced cross-border optimization capabilities, and provided access to diversified liquidity across key European hubs.

Natural Gas Trading Activities

Natural gas trading continued to be an important component of Enerjisa Commodities' portfolio. The business maintained a clear distinction between physical and financial trading activities.

Physical gas trading volumes reached approximately **600 GWh,** while **financial gas trading exceeded 30 TWh**, primarily supporting hedging, price risk management and portfolio optimization across the natural gas portfolio.

Portfolio Optimization and Strategic Expansion

During 2025, Enerjisa Commodities significantly strengthened its portfolio optimization capabilities through targeted geographic expansion, product diversification and enhanced service offerings. Key developments included:

- Entry into the Italian gas market (PSV) and management of gas storage positions.
- Launch of intraday power trading activities in Germany and the Netherlands.
- Expansion into Swiss power and gas markets.
- Acquisition of gas trading licenses in Hungary, Serbia, Bulgaria, and Austria.
- Execution of the Company's first physical storage optimization.
- Execution of its first cross-border gas transportation transaction.
- Registration with Nord Pool, providing access to Nordic power markets.
- Commercial management of over 1,100 MW of renewable energy capacity, representing an approximately 45% increase compared to 2024, including power plant management services.

These initiatives enhanced cross-border trading opportunities, increased optionality within the portfolio, and improved the Company's ability to optimize positions across multiple markets and time horizons, supporting improved commercial outcomes.

Market Positioning and Risk Management

Enerjisa Commodities continued to strengthen its position as a regional energy trading platform with a growing European presence. Its risk management framework remained centered on diversification, disciplined exposure management and strong liquidity access, supported by clearly defined risk limits and structured governance practices.
Key principles include:

- Maintaining a balanced mix of physical and financial trading activities.
- Diversifying exposures across markets, products, and counterparties.
- Actively utilizing organized exchanges to ensure liquidity and transparent price discovery.
- Employing financial instruments for hedging and price risk management.
- Ensuring the integration between Enerjisa Commodities' trading activities and Enerjisa Üretim's generation portfolio to maximize overall portfolio value.

Overall, Enerjisa Commodities delivered a diversified and well-optimized trading performance in 2025, expanding its European footprint while maintaining a disciplined approach to risk management. Trading continued to serve as a key enabler for managing market complexity, optimizing commercial value and supporting the performance of Enerjisa Üretim's diversified generation portfolio.



DIGITAL AND DATA-DRIVEN PERFORMANCE

>9 GW Total generation capacity managed and secured	**>30** Customers served globally	**>40,000** Assets monitored globally	**>50** Critical sites secured
15 Countries	**4** Continents	**>50,000** Signals processed per second across Enerjisa Üretim operations	**>15,000** OT/IoT data points secured

Digital capabilities continued to strengthen operational performance across Enerjisa Üretim's generation portfolio in 2025 by improving operational visibility, supporting data-driven decision-making and strengthening coordination across our hydro, wind, solar, natural gas and lignite assets. Originally developed to optimize the performance of Enerjisa Üretim's own operations, these capabilities increasingly support operational excellence across our portfolio while also enabling the commercialization of digital solutions through Senkron Digital.

During 2025, the **Senkron ROC** continued to provide centralized, 24/7 operational oversight across Enerjisa Üretim's diversified generation portfolio. Through centralized monitoring and control, the ROC ensured consistency in operational standards and disciplined execution across all assets. Standardized operating procedures, unified KPIs and clear governance structures supported transparent performance management and rapid response to operational deviations, strengthening operational resilience, supporting high availability and enhancing decision quality across geographically dispersed sites. Reliability was ensured through real-time monitoring, advanced Supervisory Control and Data Acquisition (SCADA) systems and centralized alarm management. Asset health, operational limits and grid conditions were continuously monitored, enabling early identification of anomalies and proactive operational interventions that helped minimize unplanned outages, protect asset integrity and support stable and predictable generation performance. Operational efficiency was driven through data-based performance management, continuous improvement and coordinated root cause analysis, contributing to dispatch efficiency, equipment performance improvement, cost control and long-term asset value. Safety remained a non-negotiable priority, with centralized operational control integrating permit-to-work systems, isolation procedures and operational risk controls into day-to-day decision-making.

The **Senkron MOC** further extended these capabilities by providing ROC-equivalent monitoring and operational support for remote locations, construction sites and maintenance activities, strengthening coordination between centralized operations and field teams across the portfolio.



The centralized operating model also delivered measurable operational improvements during 2025, including an **88.2% improvement in ancillary services performance, a 72.3% improvement in monitoring and control quality, a 90% improvement in response speed to operational events** and the **elimination of imbalance penalties**. Using innovative methods, **over 188.5 MWh in energy losses was prevented**. Across the wind portfolio, emergency stop commands were transmitted within **7 seconds,** turbines were ready for restart within **10 seconds** following alarm reset and **100% command-response compliance** was achieved across recorded events.

During 2025, digital capabilities also continued to strengthen the integration between operations and commercial activities. Through the **OnePact Suite**, real-time monitoring, predictive maintenance, production forecasting and energy trading continued to support the operational and

commercial lifecycle of renewable generation assets within a single digital ecosystem. During the year, **OnePact Monetize** was launched to support intelligent participation in Türkiye's day-ahead, intraday and balancing power markets through automated bid preparation, AI-supported market analysis and real-time dispatch optimization, while integrations with Nord Pool and EPEX further strengthened alignment with European energy markets. **OnePact EMS**, also introduced during the year, strengthened the operation of hybrid generation and storage-integrated power plants through real-time dispatch optimization, storage coordination and commercial management within a unified operational environment. These capabilities supported the operation of Türkiye's first licensed hybrid power plant at Bandırma Energy Base while strengthening the digital capabilities supporting our expanding hybrid renewable and storage portfolio.

Operational technology resilience remained a key priority throughout 2025. Through **CyberPact** and the **Senkron Security Operations Center (SOC)**, we continued to strengthen cybersecurity across our operational technology environment through continuous monitoring, OT security assessments, penetration testing, compliance audits and managed SOC services designed specifically for critical infrastructure. More than **15,000 OT/IoT data points** across our generation portfolio were continuously monitored and secured, supporting operational continuity and reliable plant operations. During the year, Türkiye's first live operational technology cybersecurity drill was conducted on an operating hydroelectric power plant, further strengthening cyber preparedness across critical infrastructure. Senkron Digital also continued to strengthen its digital governance framework through internationally recognized information security, industrial cybersecurity and asset management standards.



Beyond supporting Enerjisa Üretim's own operations, the **Senkron ROC** also continued to provide selected remote monitoring and operational coordination services for third-party power plants through its **ROC as a Service approach,** reinforcing the operational maturity of capabilities developed within our own portfolio. Senkron Digital further expanded as a scalable digital business during 2025. The **OnePact Suite** and **CyberPact,** originally developed to meet the operational demands of Enerjisa Üretim's generation portfolio, are now deployed across more than **30 customers in 15 countries on four continents, managing and securing more than 9 GW of** generation capacity. Beyond the energy sector, CyberPact is actively deployed across utilities, cement, aviation and oil & gas industries, demonstrating the applicability of these capabilities across the broader critical infrastructure ecosystem where operational continuity and cyber resilience are mission-critical. The digital model developed for Enerjisa Üretim now underpins service delivery across the Americas, Europe, the Middle East and Africa. During the year, Senkron Digital expanded its international brand presence through participation in leading global industry events, including WindEurope 2025, where the renewed brand identity was introduced; GISEC Global 2025 and MEICA Expo 2025, marking a strong entry into the Middle East cybersecurity market; and TÜREK 2025, where OnePact EMS was launched to support integrated management of solar, wind and battery assets. This international footprint confirms that the operational standards and technology capabilities developed within our own operations are not only fit for our own portfolio but are also competitive at a global industrial scale.

Looking ahead, digital capabilities will continue to support Enerjisa Üretim as we commission additional renewable capacity, expand hybrid generation and storage applications and manage a larger and more diversified generation portfolio. Centralized operations, predictive analytics, AI-supported decision-making, integrated commercial optimization and operational technology cybersecurity will continue to strengthen operational excellence, portfolio optimization and system reliability. At the same time, Senkron Digital will continue to build on capabilities developed and validated through Enerjisa Üretim's own operations, expanding their application across international markets while creating additional long-term value through scalable digital solutions for both our own assets and third-party operators.

SUSTAINABLE GROWTH AND ENERGY TRANSITION PERFORMANCE

Sustainable growth at Enerjisa Üretim is driven by the execution of our long-term transition strategy. During 2025, we continued advancing renewable energy investments, implementing our Climate Transition Plan, investing in emerging energy technologies, integrating nature into project development, supporting a just transition and mobilizing sustainable finance, hence strengthening our transition pathway while supporting system reliability and financial discipline.

Executing the Climate Transition Plan

During 2025, implementation of our Climate Transition Plan continued to inform investment decisions, operational priorities and long-term portfolio transformation. The Climate Transition Plan stands out as a science-based transition framework aligned with the IPCC AR6 C2 (1.5°C high-overshoot) scenario, the IEA Net Zero by 2050 roadmap and the EU 2040 greenhouse gas reduction target, and structurally consistent with Türkiye's 2053 net-zero vision. What differentiates the plan is its probabilistic treatment of transition uncertainties: rather than relying on deterministic projections, our emissions intensity trajectory is built on Monte Carlo scenario analysis simulating 1,000 independent realizations across simultaneous uncertainty parameters, including renewable technology cost dynamics, Türkiye's power market evolution, carbon regulatory timelines, hydrological variability and energy-sector bottlenecks such as grid capacity constraints, supply chain lead times and critical mineral exposure. This methodology enables risk-adjusted decision-making across long investment cycles and interdependent infrastructures, providing greater visibility into decarbonization outcomes under realistic system conditions.

The Climate Transition Plan is structured around four interdependent pillars, renewable energy expansion, technological innovation and operational optimization, repurposing of fossil-based generation and nature-based solutions and ecosystem regeneration. Our transition pathway combines renewable energy expansion, emissions intensity reduction, operational efficiency improvements and responsible resource management while maintaining electricity system reliability as a fundamental requirement of the transition.



Rather than pursuing abrupt asset exits, we continue to manage decarbonization through a phased and system-oriented approach that balances environmental ambition with energy security, affordability and system flexibility. Renewable investments, operational improvements and portfolio optimization collectively support our commitment to achieve net-zero Scope 1 and 2 emissions by 2040 shaped as a scenario-informed pathway rather than a fixed end point. The trajectory advances from a 2024 baseline of 463 gCO_2e/kWh toward 218 gCO_2e/kWh by 2030, 191 gCO_2e/kWh by 2035 and below 40 gCO_2e/kWh at net zero in 2040, with each milestone grounded in structural portfolio change rather than accounting adjustment. During 2025, Scope 1 emission intensity improved from 463 to 458 gCO_2e/kWh, marking early progress toward the trajectory.

In parallel, portfolio transformation advanced through the increasing share of renewables in our generation base, reaching approximately 53% of operational installed capacity in 2025 and progressing toward our 2028 target of approximately 70% domestic and renewable resources in the generation mix. **EU Taxonomy-aligned CapEx reached 83.5%** in the latest assured period, supporting our long-term trajectory of 85% by 2030, 90% by 2035 and 95% by 2040.

Throughout the year, implementation activities continued to strengthen emissions management, operational efficiency, resource optimization and climate resilience while supporting alignment with evolving climate-related policies, including the EU Taxonomy, the Carbon Border Adjustment Mechanism (CBAM) whose definitive phase begins in 2026, the Türkiye ETS pilot expected to launch in 2027 with full compliance obligations from 2028, carbon pricing mechanisms and sustainable finance developments. Continued readiness for these frameworks strengthens our long-term competitiveness while positioning our portfolio for evolving climate-aligned market conditions.

The credibility of this framework was reinforced by international recognition when the Climate Transition Plan was shortlisted as a **finalist at the Reuters Events: Net-Zero Awards 2025** in London placing Enerjisa Üretim among a select group of global companies recognized for advancing measurable, credible and science-based net-zero pathways.

Investing in Sustainable Growth

Delivering the energy transition requires disciplined investment supported by robust financing structures. In 2025, we advanced our transition investments through a combination of contracted renewable growth, landmark green financing transactions and environmental capital deployment across our portfolio.

Sustainable finance is treated as part of the transition architecture rather than as a separate funding label. Our Green Finance Framework **rated "Dark Green" in the** Second Party Opinion**, the highest sustainability classification,** provides the structural backbone for our sustainable capital access, linking financing directly with verified low-carbon and transition-enabling activities through eligible investment definition, use-of-proceeds discipline and independent impact reporting.

Two landmark transactions during the current investment cycle underscore the strength of this framework:

In 2024, we signed an approximately **USD 1 billion Green Loan** with a consortium led by J.P. Morgan and including DFC, HSBC, KfW IPEX-Bank, DEG, Proparco and Akbank. Backed by an Euler Hermes export credit guarantee, the financing supports the 750 MW YEKA-2 WPP portfolio and represents **the largest financing transaction in Türkiye's wind energy sector.**

In 2025, we became the **first company in Türkiye to secure EBRD financing dedicated specifically to a YEKA wind project, with up to USD 200 million** supporting approximately 250 MW of additional wind capacity in Muğla. The three new wind power plants are expected to generate approximately **630 GWh of renewable electricity annually and avoid around 393,000 tons of CO_2 emissions per year** based on Türkiye's grid emission factor for solar and wind published by the Ministry of Energy and Natural Resources.



Together with our Green Finance Framework, sustainability-linked instruments and long-standing relationships with international development finance institutions, these transactions strengthen our access to diversified and competitively priced capital aligned with our long-term transition pathway.

Our YEKA-based investments contribute not only to renewable capacity growth but also to strengthening portfolio earnings visibility. The YEKA-2 WPP portfolio provides a 15-year USD-linked revenue capacity, while the YEKA-2024 WPP projects offer market-based pricing during an initial six-year period supported by a defined price floor of 49.5 USD/MWh, followed by a 20-year USD-linked support mechanism. These structures materially reduce merchant price exposure, support financing bankability and reinforce the natural hedge against foreign currency-denominated obligations.

During 2025, mandatory and voluntary environmental capital expenditures and operating expenditures continued to support renewable energy investments, environmental protection, biodiversity management, emissions reduction, operational improvements and environmental compliance across our portfolio, complementing the growth-related capital allocation and reinforcing the transition-aligned nature of our investment programme.

Together, disciplined capital allocation and sustainable finance continue to strengthen the Company's ability to execute long-term growth investments while maintaining financial resilience throughout the investment cycle.

Advancing Future Energy Solutions

Alongside renewable generation, Enerjisa Üretim continued investing in technologies expected to support the next phase of the energy transition. **During 2025, our innovation agenda advanced along three complementary tracks: scaling storage and hybrid solutions, exploring next-generation renewable and transition technologies, and strengthening our integrated innovation platform at the Bandırma Energy Base.**

Energy storage and hybrid systems moved further from pilot to scalable deployment. Building on Türkiye's first ministry-approved, grid-integrated **2 MW / 4 MWh Battery Energy Storage System at Bandırma,** which began commercial balancing operations during the year, we advanced a broader pipeline of **500 MW of pre-licensed wind capacity paired with 500 MWh of battery storage** across three projects. **Hybrid solar capacity** across existing wind and thermal generation sites reached approximately **90 MW** since 2022, with a target of approximately 157 MW by 2028, supporting higher capacity utilization and long-term decarbonization objectives.

Innovation activities also continued across next-generation technologies, including Archimedean turbine solutions piloted at Hacınınoğlu HEPP for low flow rate operation and perovskite solar cells as an emerging photovoltaic technology. A small-scale green hydrogen unit at Bandırma continued to support internal operational learning, positioning hydrogen as a long-term optionality pathway rather than a near-term deployment priority. **A Carbon Capture, Utilization and Storage (CCUS) pilot at the Tufanbeyli Energy Base is advancing toward commissioning, targeted for 2026,** as a material decarbonization technology pathway.

Preparations were also completed for participation in EU Horizon projects covering advanced perovskite photovoltaics recycling, photovoltaic-battery optimization, wind system reliability and AI-driven smart energy systems. Together with advanced digital capabilities, analytics and operational optimization, these initiatives strengthen the flexibility, efficiency and long-term resilience of our generation portfolio.



The Bandırma Energy Base continued to serve as Enerjisa Üretim's integrated innovation and experimentation platform, co-locating natural gas combined cycle, wind, solar, hydroelectric, battery storage and green hydrogen capabilities in a single multi-technology environment. During 2025, Bandırma also hosted the commissioning of the **6 MW Enercon E-175 EP5,** which is **Türkiye's first prototype of Enercon's next-generation onshore platform,** featuring one of the world's largest onshore rotors at 175 meters, as well as Türkiye's first operational agrivoltaic application at a power generation site. Innovation delivery is supported by our New Technologies Department, which bridges Enerjisa Üretim's strategic priorities with the global innovation ecosystem, while capital-disciplined deployment is ensured through our internal Innovation Committee. In 2025, Enerjisa Üretim was also selected as a reference site for integrated digital operations, hosting peer companies from more than 20 countries and organizing the international "Digitalization in Hydropower 2025" event with VGBE in Türkiye.

Integrating Nature into Future Growth

Environmental considerations increasingly shape how renewable energy projects are planned, designed and developed. Our approach embeds the mitigation hierarchy directly into project execution, aligned with IFC Performance Standard 6 and EBRD Performance Requirement 6, and reinforced through IUCN, CITES and Bern Convention references in species prioritization. During 2025, biodiversity continued to be integrated into new investment projects through Biodiversity Action Plans, Critical Habitat Assessments, biodiversity risk and impact assessments, species and habitat inventories, bird and bat monitoring, and Shutdown on Demand systems.

The year also marked important progress in **implementing biodiversity net gain approaches** for critical habitat trigger species across new investment projects. The **nature-positive transformation programme** was rolled out, including bat curtailment, Shutdown on Demand systems, plant translocation, seed collection and dispersal, while net gain measures for the Dalmatian pelican were initiated and species and habitat inventories were established for new investment projects.

Nature-based innovation also continued to expand. Agrivoltaic applications are being explored to enhance land-use efficiency by combining solar generation with agricultural activity, creating additional environmental and social value while demonstrating how renewable energy production and sustainable land use can coexist.



Supporting a Just and Inclusive Transition

Our transition strategy recognizes that long-term success depends not only on technological transformation but also on supporting people, communities and regional economies throughout the transition.

During 2025, implementation of **Türkiye's first site-specific** Just Transition Roadmap **for a privately operated lignite facility** continued at the Tufanbeyli Energy Base, structured as a formal programme with milestones, accountability mechanisms and reporting cycles rather than a set of aspirational commitments. Developed through structured engagement with employees, local communities, public institutions, universities, labor unions and other stakeholders, and comprising 20 project proposals across two pathways covering employment and skills transformation, and rural and regional economic revitalization, **the roadmap provides a framework for supporting workforce transition, regional economic diversification and long-term community resilience.**



The programme governs the site's transformation across **four interconnected dimensions: physical site transition,** including renewable energy development potential on the existing footprint; **community economic diversification,** anchored by the Tufanbeyli Academy green skills training programme and **rural economic diversification** through medicinal and aromatic plant cultivation, beekeeping, women's cooperatives and local producer support; workforce reskilling and redeployment pathways; and **environmental remediation and rehabilitation.** Its design principle is explicit: workforce transition support precedes any structural change, and community economic development runs in parallel with the asset transformation timeline. A distinctive long-term commitment is the **Community Benefit Sharing model,** a renewable plant whose revenues are allocated to community benefit through transparent governance, with planning and partnership development progressing toward 2030 and full operation targeted by 2040.

A dedicated EBRD technical assistance programme continued to support workforce reskilling, regional economic diversification and women's participation in the energy transition. Through a nationally accredited Vocational Qualification and Certification Centre committed under the EBRD's Muğla YEKA-2 investment framework, we support the reskilling of coal workers for future employment in renewables, agriculture and tourism.

Complementary initiatives include renewable energy skills certification, targeted reskilling for workers and local youth, and the REDKA programme, launched in 2023 in alignment with the UN Global Compact and the Women's Empowerment Principles, which has enabled 25 women engineers and technicians to assume active field roles across our wind operations.

Through continued collaboration with public institutions, universities and local organizations, we seek to strengthen regional resilience while supporting an inclusive and responsible energy transition. The credibility of this approach was reinforced during 2025 through external recognition, including the **Communitas Awards for Corporate Social Responsibility, the Green World Awards for Corporate Social Responsibility and shortlisting at the Edie Awards in the Social Sustainability — Thriving Communities category.**

Transition Outlook

Looking ahead, Enerjisa Üretim will continue executing its Climate Transition Plan by advancing the low-carbon transformation of its multi-technology generation portfolio while maintaining system reliability, contributing to energy security and maintaining disciplined capital allocation. Renewable portfolio expansion, operational efficiency, generation flexibility and portfolio optimization will remain central to the next phase of execution, supporting the Company's commitment to achieve **net zero Scope 1 and 2 emissions by 2040.**

Innovation, digitalization and technology development will continue to strengthen this transition. Hybrid renewable applications, storage readiness, digital and AI-enabled operational capabilities and emerging technologies will further enhance portfolio flexibility and operational resilience, while the Bandırma Energy Base will continue serving as the Company's innovation platform for testing, integrating and scaling next-generation energy solutions.

Responsible growth will remain integral to Enerjisa Üretim's transition pathway. Environmental stewardship, biodiversity management, responsible resource use, sustainable finance, responsible supply chain management and stakeholder engagement will continue supporting project development and operational decision-making. At the same time, implementation of the Just Transition Roadmap at the Tufanbeyli Energy Base will continue supporting workforce transition, regional development and long-term community resilience, reinforcing the Company's integrated approach to sustainable growth and long-term value creation.



ENVIRONMENTAL PERFORMANCE

Environmental performance remained a strategic component of Enerjisa Üretim's sustainable growth and energy transition agenda during 2025. Guided by our Climate Transition Plan and long-term commitment to achieve net-zero Scope 1 and 2 emissions by 2040, we continued to strengthen the measurement, management and reporting of environmental performance across emissions, resource efficiency, water, waste and biodiversity. Throughout the year, we further advanced environmental performance as a strategic and operational discipline supporting responsible growth, operational excellence and long-term value creation.



Strengthening Environmental Performance Management

A significant milestone during the year was the deployment of the **Power BI-based Environmental and Social Management Monitoring System,** providing a centralized and data-driven platform for managing environmental performance across project development and operational activities. The system enables systematic monitoring of environmental obligations, stakeholder commitments, action plans, project commitments and key environmental performance indicators, including greenhouse gas emissions, air quality, noise, groundwater, wastewater, waste management and environmental flow practices. By making environmental performance more traceable, measurable and reportable, the system strengthens performance monitoring, supports data-driven decision-making and enhances alignment with evolving ESG expectations, national legislation and international standards.

Climate Performance and Resource Efficiency

Climate performance during 2025 reflected changes in the Company's generation portfolio, renewable generation performance, operating regime of thermal plants, fuel use, market conditions and operational efficiency practices. In line with our Climate Transition Plan, reducing emissions intensity, expanding renewable capacity, portfolio optimization and efficiency projects remained primary areas of focus.

Absolute Scope 1 emissions increased during the year in line with higher thermal generation and associated fuel consumption, while Scope 1 emission intensity improved from 463 to 458 gCO_2-e/kWh, reflecting lower emissions per unit of electricity generated as generation output and portfolio composition evolved. Scope 2 emissions remained broadly stable, as an increasing share of auxiliary electricity demand was met through on-site electricity generation from our expanded hybrid renewable assets, thereby reducing reliance on grid-purchased electricity. Scope 3 emissions increased primarily due to higher electricity trading volumes through Enerjisa Commodities and the commissioning of new assets, resulting in higher capital goods-related emissions.

Monitoring of Scope 1, Scope 2 and Scope 3 emissions continued to support transparent management of our decarbonization journey. To strengthen monitoring of value chain climate impacts, Scope 3 emissions were assessed across the categories of Purchased Goods and Services, Capital Goods, Fuel and Energy-Related Activities, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets and Use of Sold Products.

Plant-level optimization of fuel, water, raw materials, auxiliary materials and energy consumption remained a priority throughout the year, supporting emissions reduction, efficient resource use and continuous environmental performance improvement.

Water Stewardship and Circular Resource Management

Water stewardship continued to reflect the different operational characteristics of hydroelectric, thermal and renewable generation assets. During 2025, water withdrawal and discharge both increased by approximately 39%, primarily reflecting higher generation levels at thermal facilities requiring cooling water rather than a structural increase in water intensity. As most withdrawn water is used for cooling purposes and subsequently returned, both indicators followed a similar trend.

Water withdrawal, water consumption, discharge quality and water efficiency indicators continued to be monitored across the portfolio, taking basin-specific water stress profiles and regulatory requirements into consideration. Environmental flow practices at hydroelectric power plants were monitored monthly against established threshold values, while wastewater and groundwater quality continued to be assessed through physical, chemical and biological parameters to support operational performance and continuous improvement.

During 2025, we continued to conduct **Water Framework Directive (WFD)-aligned monitoring** across our hydroelectric portfolio to assess and manage the impacts of operations on surface water ecosystems. The monitoring programme evaluates the ecological status and water quality indicators of receiving water bodies, providing an evidence base for adaptive management, continuous improvement and alignment with international water stewardship expectations. Operational-period WFD monitoring was carried out at upstream and downstream points of the relevant rivers, covering our hydroelectric power plants in the Seyhan and Ceyhan basins, together with Çambaşı HEPP and Arkun HEPP.

Beyond operational water management, Enerjisa Üretim is committed to supporting safely managed water, sanitation and hygiene (WASH) in the communities where it operates. In line with this commitment, 100% of employees have access to safely managed drinking water, sanitation and hygiene facilities across all operational sites, reflecting our recognition of the human right to water and sanitation and the health and wellbeing of our workforce.

We further integrated hazardous waste management into maintenance and operational planning processes across all sites, delivering measurable contributions to waste reduction, strengthened regulatory compliance, improved cost effectiveness and enhanced traceability. In line with the waste management hierarchy, trainings and operational controls were revised, chemical optimization was supported by environmentally preferable substitution practices, and segregation and recovery practices were standardized. This approach was underpinned by environmental impact assessments and site-based risk analyses, further strengthening our end-to-end waste management systems.

Through improved monitoring and reporting processes, just-in-time laboratory chemical inventory management and site-based preventive practices, **hazardous waste decreased from 344 tons to 213 tons,** corresponding to an approximately **38% reduction** and materially

exceeding our 2025 target of a 10% reduction at thermal power plants compared with the 2024 baseline. Combined with a **reduction of approximately 48% in non-hazardous waste** (excluding ash), corporate-level waste reduction initiatives achieved an approximately 55% reduction across thermal assets by year-end. Overall, **99.9% of total waste generated was managed through recovery and recycling**, with only 0.1% sent for disposal, demonstrating a resource efficiency and circularity approach that extends beyond regulatory compliance. Further detail on our waste management approach is publicly disclosed on our website.

Biodiversity and Ecosystem Management

Biodiversity and ecosystem management remained an important component of environmental performance during 2025. Across renewable energy projects, habitat integrity, bird and bat monitoring studies and ecosystem sensitivities continued to be integrated into planning, construction and operational activities, while environmental management processes at YEKA projects were implemented in alignment with IFC Performance Standards. At operational hydroelectric facilities, wildlife monitoring together with fish monitoring and translocation practices supported the protection of aquatic ecosystems and local species.



A key outcome during the year was the **transformation of field monitoring data into measurable management input** on a species, habitat, turbine and action basis. At operational YEKA-2 sites, bird and bat monitoring, floristic monitoring, terrestrial fauna monitoring, Biodiversity Action Plans, Critical Habitat Assessments, Shutdown on Demand and no net loss/net gain processes were implemented in an integrated manner. Pre-construction baseline studies at new investment projects established a data-driven basis for project design and future implementation.

Species-specific conservation activities progressed across the Muğla YEKA-2 portfolio and YEKA-2024 projects. These included endemic flora conservation, plant translocation, receptor habitat planning and comprehensive ecological assessments covering birds, bats, mammals, amphibians and reptiles. A distinctive milestone during 2025 was the operationalization of a corporate standard for priority flora rescue, translocation, in-situ conservation and seed transfer at wind projects with high flora sensitivity. Applied in a consistent manner at Edirne WPP and the Muğla YEKA-2 WPP sites (Falp and Gaia WPPs), the standard integrates trigger definition, recipient site or conservation area selection, tagging, physical protection, translocation and monitoring within a single operational chain. During 2025, the standard delivered measurable field outcomes across three sites, covering **25 priority taxa, 710 translocated individuals and approximately 1,030 collected or dispersed seeds,** supported by 21 georeferenced recipient sites and conservation records, transforming biodiversity management from project-level commitment into a scalable, auditable and repeatable operational discipline. During the year, the biodiversity net gain approach was initiated for critical habitat trigger species, biodiversity risk and impact assessments continued across new investment projects, the nature-positive transformation programme was rolled out, net gain measures for the Dalmatian pelican were initiated, and species and habitat inventories were established for new projects.

The direct conservation, translocation and monitoring of Fritillaria ozgeana (Özge's reversed tulip) at Gaia Wind Power Plant represents an important project-based conservation example for a narrow-range and newly described endemic species.



Biodiversity monitoring exceeded 5,000 hours during 2025, supporting the **monitoring and protection of more than 500 unique taxa across more than 2,500 taxon–site records** across the portfolio. **Biodiversity Management Plans were implemented across 19 sites,** while Enerjisa Üretim continued to advance **Türkiye's leading agrivoltaic farming projects** at the Bandırma Energy Base and Komşuköy site, **generating approximately 9.88 tons of agricultural harvest.** Afforestation, rehabilitation and initiatives supporting broader ecosystem resilience also remained integral to our environmental performance, including the Muğla Regional Directorate of Forestry Fire Base project, which contributes to strengthening forest fire response capacity and protecting forest ecosystems in the region hosting our Muğla YEKA-2 wind projects. Between 2021 and 2025, we **planted 1,510,066 saplings and completed rehabilitation across 1,095 hectares**, supporting ecosystem restoration, carbon sink capacity, erosion control and habitat quality.

Extending Environmental Performance Across the Value Chain

Environmental performance increasingly extends beyond our own operations. During 2025, environmental assessment studies targeting Tier-2 suppliers supporting YEKA-2 WPP projects were initiated to assess supplier environmental performance and strengthen sustainability practices across the broader value chain, with the programme intended to expand in the coming years.

Overall, the environmental performance achieved during 2025 demonstrates Enerjisa Üretim's continued progress in strengthening environmental performance management across emissions, resource efficiency, water stewardship, circularity, biodiversity and ecosystem management. Through enhanced monitoring systems, improvements in emissions intensity, continued progress in waste reduction and resource efficiency, expanded biodiversity management and the extension of environmental assessments into the supply chain, we continued to strengthen the environmental performance supporting our long-term energy transition journey.

ENVIRONMENTAL PERFORMANCE AT A GLANCE

CLIMATE PERFORMANCE

INDICATOR	2024	2025	CHANGE	EXPLANATION	2040 TARGET
Scope 1 emissions (tCO_2e)	6,408,020	7,228,260	▲ 13%	Increased in line with higher generation from thermal assets and the associated rise in fuel consumption during the year. This reflects changes in the generation mix across our diversified portfolio and our role in maintaining a reliable and balanced electricity supply.	NET-ZERO SCOPE 1 & 2 EMISSIONS BY **2040**
Scope 2 emissions (tCO_2e)	15,172	15,195	▲ 0.2%	Remained broadly stable as an increasing share of auxiliary electricity demand was supplied through on-site generation, supported by the increasing operation of our hybrid renewable assets. This reduced reliance on purchased electricity from the grid.	
Scope 3 emissions (tCO_2e)	1,934,250	3,194,777	▲ 65%	Increased primarily due to higher electricity trading volumes through Enerjisa Commodities, reflecting the continued expansion of our market activities. The commissioning of new assets during the year also contributed through increased capital goods-related emissions.	
Total Scope 1+2+3 emissions (tCO_2e)	**8,357,442**	**10,438,232**	▲25%	The increase in total emissions was driven mainly by higher Scope 1 and Scope 3 emissions, reflecting changes in the generation portfolio and growth in energy trading activities during the reporting period.	
Scope 1 emission intensity (gCO_2e/kWh)	463	458	▼ 1%	Despite the increase in absolute Scope 1 emissions, emissions intensity improved slightly as overall generation output and portfolio composition evolved, resulting in lower emissions per unit of electricity generated.	

SCOPE 3 EMISSIONS WERE ASSESSED ACROSS 9 CATEGORIES:

1. Purchased Goods and Services
2. Capital Goods
3. Fuel and Energy-Related Activities
4. Upstream Transportation and Distribution
5. Waste Generated in Operations
6. Business Travel
7. Employee Commuting
8. Upstream Leased Assets
11. Use of Sold Products

WASTE & CIRCULARITY PERFORMANCE

INDICATOR	2024	2025	CHANGE	EXPLANATION
Total waste amount (tons)	1,478,752	1,752,591	▲ 18%	The increase in total waste generation was primarily attributable to higher volumes of ash generated at thermal operations, reflecting changes in generation levels and fuel consumption during the year.
Ash waste (tons)	1,478,043	1,752,188	▲ 18%	Ash waste increased in line with higher production levels at the Tufanbeyli power plant and the associated increase in coal consumption.
Hazardous waste (tons)	344	213	▼ 38%	Hazardous waste volumes decreased significantly, reflecting ongoing waste reduction efforts as well as differences in maintenance activities, operational requirements and waste generation patterns compared to the previous year.
Non-hazardous waste (excluding ash) (tons)	365	190	▼ 48%	Non-hazardous waste excluding ash declined as a result of variations in operational and maintenance activities, together with continued efforts to improve resource efficiency and waste management practices across sites.

99.9%
recovery and recycling
rate achieved for total waste generated

~38%
hazardous waste reduction
achieved at thermal power plants compared with the 2024 baseline (Exceeding >10% reduction target of 2025)

WATER PERFORMANCE

INDICATOR	2024	2025	CHANGE	EXPLANATION
Total volume of water withdrawn (m^3)	307,606,305	427,925,811	▲ 39%	Water withdrawal increased primarily due to higher generation levels at thermal facilities requiring cooling water. The change reflects operational demand across the generation portfolio rather than a structural increase in water intensity.
Total volume of water discharged (m^3)	304,741,579	424,765,577	▲ 39%	Water discharge increased broadly in line with water withdrawal volumes. As the majority of withdrawn water is used for cooling purposes and subsequently returned, the movement in both metrics followed a similar trend.

BIODIVERSITY & ECOSYSTEM PERFORMANCE

>5,000 hours biodiversity monitoring	**>500** unique taxa across >2,500 taxon-site records monitored/assessed	**19** sites covered by Biodiversity Management Plans
1.51 million saplings planted (2021–2025)	**1,095** hectares afforestation & rehabilitation (2021–2025)	**9.88 tons** agricultural harvest from Türkiye's leading agrivoltaic farming projects

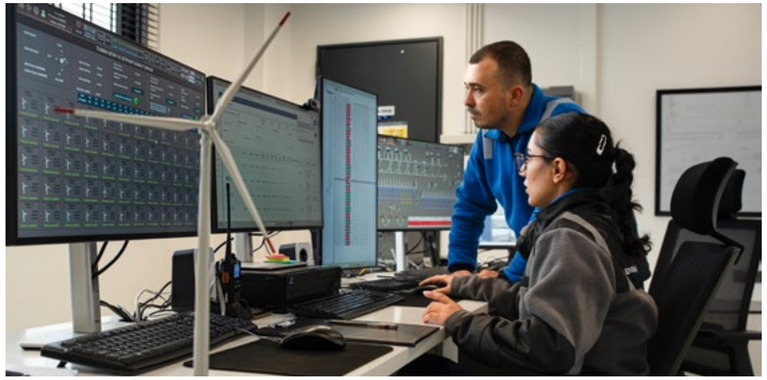
Fritillaria ozgeana
(Özge's reversed tulip)
identified and protected at Gaia WPP

TRANSITION INITIATIVES AND TRANSFORMATION

Enerjisa Üretim continued to advance the transformation of its operating model during 2025, strengthening the capabilities required to operate an increasingly renewable, decentralized and dynamic energy system. Throughout the year, we focused on enhancing portfolio intelligence, expanding operational flexibility, accelerating digitalization, deploying next-generation technologies and advancing the managed transformation of both renewable and conventional assets. Together, these initiatives strengthened the resilience, adaptability and long-term competitiveness of our integrated generation portfolio.

Enhancing Portfolio Intelligence

A key milestone during the year was the further development of our portfolio optimization capabilities. We enhanced forward-looking generation and revenue modelling, expanded scenario analysis across hydrological conditions, market price dynamics and fuel cost uncertainties, and strengthened integrated decision-support capabilities across commercial, dispatch and asset management teams. These initiatives supported more effective asset dispatch, strengthened hedging strategies, improved revenue visibility and enabled faster, more integrated decision-making across the portfolio, reinforcing a portfolio-wide approach to value optimization rather than optimizing individual assets in isolation. We also expanded structured commercial products and long-term agreements responding to customers' evolving commercial and sustainability requirements.



Expanding Operational Flexibility

Operational transformation accelerated through broader deployment of predictive maintenance, condition-based asset management and digitally enabled operating practices across our generation portfolio. Within our hydroelectric fleet, predictive maintenance, online monitoring and Root Cause Failure Analysis became increasingly standardized, strengthening reliability and enabling more proactive maintenance planning. Across our wind and solar portfolio, AI-supported predictive maintenance, autonomous drone inspections, digital safety management and remotely operated **"dark plant"** configurations further improved operational efficiency and system responsiveness. At portfolio level, these capabilities supported our ability to balance renewable generation, flexible thermal capacity and market opportunities within a single integrated operating model.

Accelerating Innovation and Technology Deployment

Innovation increasingly progressed from research toward operational deployment during 2025. Bandırma Energy Base further strengthened its role as Enerjisa Üretim's integrated innovation hub, combining natural gas, wind, solar and hydroelectric generation with battery storage and green hydrogen capabilities. **The commissioning of Türkiye's first Ministry-approved grid-integrated Battery Energy Storage System** represented an important milestone in strengthening system flexibility and renewable integration. Bandırma also continued to provide a real-world platform for testing and validating next-generation energy solutions, including long-duration energy storage, carbon capture, advanced photovoltaic technologies, agrivoltaic applications and other emerging renewable technologies. During the year, **we also established the New Technologies Department** to accelerate the identification, evaluation and deployment of emerging technologies through collaboration with startups, universities and technology partners, supporting future competitiveness and long-term decarbonization.

Advancing Managed Portfolio Transformation

Transformation also continued across our conventional generation portfolio. At Tufanbeyli Energy Base, record annual generation performance was supported by a more flexible, data-driven maintenance strategy based on reliability analytics and real-time operational intelligence. Engineering improvements increased dispatch flexibility by **reducing minimum operating load from 90 MW to 60 MW,** while the electrification of mining equipment, digital fleet management, remote mining operations and other Mine Next initiatives demonstrated how operational efficiency, technology modernization and emissions reduction can progress together within a managed transition framework. In parallel, hybrid renewable applications, storage integration initiatives and ongoing technology modernization across the broader portfolio continued to strengthen operational flexibility while preparing the business for an increasingly renewable and decentralized energy system.

Overall, the initiatives implemented during 2025 demonstrate that Enerjisa Üretim's transformation extends beyond renewable capacity expansion. By strengthening portfolio intelligence, operational flexibility, digital capabilities, innovation and managed asset transformation, we continued to build the integrated operating model required for a more resilient, flexible and low-carbon energy system.

SUPPLY CHAIN

Enerjisa Üretim manages its **supply chain as a strategic component of its integrated value creation model**, recognizing that operational continuity, investment execution, sustainability performance and long-term resilience are closely linked to supplier capability and performance. Rather than viewing procurement solely as a sourcing function, we integrate supply chain management with operations planning, investment projects, maintenance planning, budgeting, enterprise risk management, ESG performance monitoring and digital transformation, enabling end-to-end value creation across the business. This integrated approach extends beyond cost optimization to strengthen security of supply, quality, supplier resilience, localization opportunities and responsible sourcing across our value chain.

Risk management and resilience remained central to our supply chain approach during 2025. We continued to strengthen supplier selection, evaluation and performance management processes through criteria covering technical capability, financial strength, quality, delivery performance, occupational health and safety, business ethics and ESG performance. Suppliers are assessed throughout the business relationship, enabling continuous performance monitoring, identification of improvement opportunities and timely preventive action where required. **Risk mapping was completed across 100% of procurement spend**, enabling us to assess supplier criticality, financial, geopolitical and sustainability risks while prioritizing mitigation actions where needed.

Through our **Supply Chain Risk and Resilience Program,** we also expanded visibility across critical sub-suppliers and Tier-N dependencies, strengthening early identification of supply chain vulnerabilities and supporting timely mitigation measures, including alternative sourcing, supplier engagement and localization assessments.



ESG considerations continued to be embedded throughout supplier lifecycle management. Suppliers are expected to comply with Enerjisa Üretim's Sustainable Procurement Principles (Supplier Code of Conduct) and associated policies covering business ethics, anti-bribery and anti-corruption, human rights, labor standards, occupational health and safety, environmental protection and responsible resource use. Environmental and social performance is incorporated into supplier assessments, while higher-risk suppliers, including selected Tier-2 suppliers, are subject to enhanced due diligence, Environmental and Social (E&S) audits, physical on-site assessments, follow-up audits and implementation tracking. During 2025, we completed **224 corrective and improvement actions** with suppliers, systematically monitoring implementation while supporting continuous improvement in ESG performance, supplier development and capacity building across our value chain.

Supplier engagement and capability building remained central to our responsible sourcing approach. We seek to build **transparent and collaborative relationships** with our suppliers, recognizing that resilient supply chains depend on **mutual capability building** and continuous improvement. We supported suppliers through training, awareness programs and practical guidance covering sustainability, occupational health and safety, climate change, biodiversity, human rights and responsible business conduct. During the year, **more than 80% of our supply chain** participated in capacity-building activities, supported by **40 hours of training** and **12 supplier information notes** addressing priority sustainability topics. We also continued to promote inclusive and local procurement practices, including the **Bridge Programme**, supporting the development of women-owned suppliers while strengthening supplier capability through collaboration, practical guidance, knowledge sharing and continuous improvement.

Digitalization continued to enhance supply chain transparency and decision-making. **Digital procurement platforms, Power BI dashboards and AI-supported monitoring tools** strengthened spend analysis, supplier performance management, category management and risk monitoring. AI-based monitoring of suppliers, selected Tier-2 dependencies and alternative suppliers strengthened **early-warning capabilities** by tracking developments relating to financial performance, occupational health and safety, cybersecurity, ESG performance, ethics and compliance. We also used AI to monitor publicly available information relating to our supplier base, supporting more proactive supplier engagement, structured risk reporting and data-driven procurement decisions.

Occupational health and safety remained a fundamental requirement throughout the supply chain. OHS competence forms an integral part of supplier qualification and evaluation processes, particularly for contractors undertaking higher-risk activities, while compliance with site procedures, work permit requirements and competency verification processes is required before work commences. Through the **YETKİ (Authority)** approach, everyone working at Enerjisa Üretim sites, including contractor personnel, is empowered to identify unsafe conditions and exercise the authority to stop work whenever safety is at risk, reinforcing shared accountability for safe operations. Work resumes only after the identified risk has been eliminated or reduced to an acceptable level. Digital systems further strengthened this approach. **YES** supports the digital management of contractor site entry, risk assessments, method statements, health and training records, safety documentation and site compliance processes, while **ENSAFE** enables systematic monitoring of incidents, non-conformities, field observations and action tracking. Together with **Power BI dashboards**, these systems provide a data-driven, traceable and action-oriented approach to managing OHS performance across our supplier ecosystem. Long-term contractor performance is also evaluated regularly to strengthen safety maturity and promote continuous improvement.



Our approach to supply chain sustainability continued to evolve through closer engagement on Scope 3 emissions, supplier climate maturity and responsible sourcing practices. We continued to engage suppliers to better understand emissions measurement, reduction targets and climate actions across the value chain, supporting more informed assessment of supply chain climate impacts. Progress in supplier climate engagement also contributed **to improvements in Enerjisa Üretim's CDP Supplier Engagement Assessment (SEA) performance** during the year, reflecting the growing maturity of climate management across our value chain. Together, these initiatives strengthened the resilience, transparency and sustainability of our supply chain while extending responsible business practices beyond our own operations and supporting reliable operations, sustainable growth and long-term value creation.

SOCIAL IMPACT

At Enerjisa Üretim, we believe that long-term value creation extends beyond the electricity we generate. The resilience of our business is directly linked to the wellbeing of the communities and ecosystems where we operate. Therefore, we integrate social impact into our business model, investment decisions and operational practices. We build trusted stakeholder relationships, support inclusive development and promote responsible business conduct. Through this integrated approach, we create shared value by strengthening community resilience, supporting local development and enabling a just and sustainable energy transition.

This approach is supported by a structured social management framework. We integrate social performance considerations throughout the project lifecycle, from early planning and due diligence through construction, operation and, where applicable, decommissioning. Our approach is aligned with internationally recognized frameworks, including the IFC Performance Standards, the EBRD Environmental and Social Policy, the Equator Principles (EP4), the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Responsible Business Conduct.

Guiding Principles of Social Performance

- **Do No Harm:** We prevent any harm to local communities and relevant stakeholders arising from our activities; where prevention is not possible, we undertake the necessary actions to mitigate and/or compensate for such harm.
- **Inclusiveness and Transparency:** We aim to establish and maintain strong relationships with local stakeholders and adhere to the principles of inclusiveness and transparency in all our communications.
- **Social Respect:** When making decisions that may affect local stakeholders, we take into account the sensitive dynamics in the field, act in accordance with the socio-cultural structure of the region and develop social projects aligned with that context.
- **Creating Social Benefit:** We develop and implement projects, aligned with our sustainability approach, that contribute to improving social welfare at the local level.
- **Collaboration and Partnerships:** In all activities prioritizing social responsibility and stakeholder engagement, we give precedence to collaborations with the public sector, private sector, academia and civil society, as well as to partnerships aimed at creating shared value.

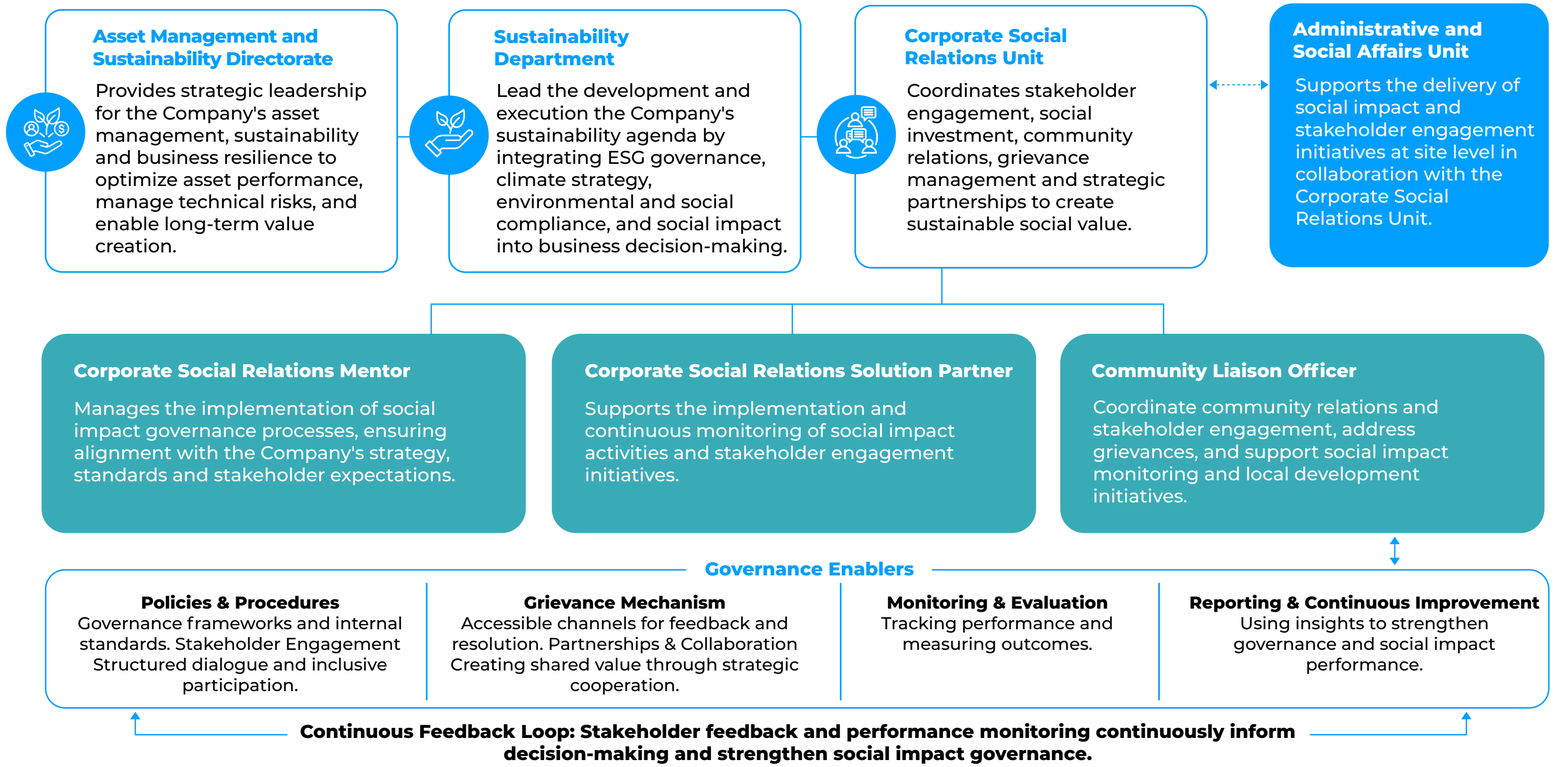
Social Impact Governance

As part of our corporate social responsibility and sustainability approach, we manage our operational activities and stakeholder relationships through an integrated framework that incorporates the social impact and sustainability considerations arising from our business activities. In line with this approach, we oversee the development, assessment, implementation, monitoring and evaluation of all social-impact initiatives designed to create societal value.

Corporate Social Relations

Social impact governance is embedded into our sustainability management approach to ensure that stakeholder engagement, social investment, community relations and grievance management are managed through a consistent and accountable framework. This governance model enables effective oversight, clear accountability and continuous improvement across all renewable energy projects and operations.

Governance Structure



Social Impact Assessment

For projects developed within the scope of the IFC Performance Standards and the EBRD Environmental and Social Policy, we commission independent Social Impact Assessments (SIAs) as a core component of environmental and social due diligence. These assessments systematically identify, characterize and evaluate the potential positive and adverse social effects of planned energy projects on affected communities and other relevant stakeholders prior to financial close and construction. The SIA process follows a structured methodology aligned with IFC PS1 (Assessment and Management of Environmental and Social Risks and Impacts) and ESR1 (Environmental and Social Requirement -Assessment and Management of Environmental and Social Risks and Impacts). Its key stages include:

- Scoping and baseline data collection, encompassing the socio-economic profiling of project-affected communities, land-use patterns, livelihood systems, demographic analysis and the mapping of vulnerable groups;
- Stakeholder identification and engagement planning, covering all affected parties including host communities, traditional land users, women and young people, and persons with disabilities;
- Impact identification and significance assessment, evaluating direct and indirect effects on livelihoods, land access, community health and safety, cultural heritage and social cohesion across the construction and operational phases;
- Application of the mitigation hierarchy, ensuring that avoidance is prioritized, followed by minimization, restoration and – where residual impacts remain – offsetting or compensation;
- Development of a Stakeholder Engagement Plan (SEP), setting out time-bound commitments, responsibilities and monitoring indicators;
- Disclosure and integration of community feedback prior to the finalization of assessment findings.

Independent social experts and specialized consultancies are engaged to conduct SIAs, ensuring objectivity and methodological rigor, and their findings inform both project-design decisions and our broader social impact management strategy for the affected region. Impact assessment reports, including the social matters, are disclosed to affected stakeholders in accessible formats and local languages as required, and their findings are incorporated into project-level Environmental and Social Management Systems (ESMS). Progress against commitments is reported to lenders as part of periodic Environmental and Social Monitoring Reports (ESMRs). Where projects involve physical or economic displacement, Resettlement Action Plans (RAPs) and/or Livelihood Restoration Plans (LRPs) are developed in parallel, consistent with IFC PS5 and EBRD ESR5.

In addition, we commissioned an independent Social Impact Assessment from **İNGEV (İnsani Gelişme Vakfı - Human Development Foundation)** to evaluate the effectiveness of our corporate social investment portfolio and identify opportunities for continuous improvement. The assessment covered **37 projects implemented across six thematic areas and two operating regions,** using a mixed-method approach combining stakeholder interviews, beneficiary surveys and qualitative analysis. In addition to measuring project outcomes, the assessment benchmarked our approach against social investment practices adopted by leading companies in the energy sector.

The assessment confirmed that our social investments generate consistently strong outcomes for both stakeholders and beneficiaries. Overall social impact scores reached **93 out of 100** from both stakeholder and beneficiary perspectives, reflecting the strong relevance, effectiveness and perceived value of our projects. Positive results were observed across education, culture, environment, economic empowerment, health and regional development initiatives, while beneficiary satisfaction remained consistently high across the portfolio.

The assessment also provided valuable insights into opportunities for strengthening long-term impact. While immediate project outcomes and stakeholder satisfaction were consistently strong, the findings highlighted the importance of placing greater emphasis on beneficiary-centered project design, systematic needs assessments, stronger monitoring and evaluation practices, and enhanced collaboration with local partners. The analysis further demonstrated that tailoring interventions to local contexts can strengthen both the sustainability and long-term effectiveness of social investments.

Based on these findings, a long-term Social Impact Roadmap was developed to support the evolution of our corporate social investment approach towards our 2040 Social Contribution ambition. The roadmap identifies nine strategic priorities, including strengthening beneficiary-focused project design, expanding multi-stakeholder partnerships, establishing a structured monitoring, evaluation and learning (MEL) framework, standardizing impact indicators, improving beneficiary data management, integrating systematic needs assessments into project planning, mobilizing local resources and workforce, increasing employee volunteering, and reinforcing stakeholder learning and capacity development.

Community Needs Assessments for Social Investment Planning

We ground our social-investment decisions in evidence generated through structured Community Needs Assessments (CNAs) conducted at the project level prior to the design of social-investment programmes. Rather than imposing externally predetermined interventions, we ensure that our social investments reflect the actual priorities, capacities and vulnerabilities of host communities. Needs assessments are conducted by qualified social specialists – either in-house or through contracted third parties – and employ a mixed-methods approach combining household surveys and semi-structured interviews; focus-group discussions organized separately by gender and social group; participatory mapping and resource analysis; a review of secondary data such as local administrative statistics, school-enrolment and health-service-utilization rates and provincial development plans; and consultations with public institutions, NGOs and other local actors to avoid duplication and identify partnership opportunities.

Assessment findings are used to rank investment themes by community priority and are cross-referenced against our six strategic social-investment areas – **education; regional development and infrastructure; economic empowerment and livelihoods; health and social well-being; culture and environment; and gender equality and equity** – as well as the relevant SDG targets. Needs assessments are refreshed at key project milestones and whenever community profiles change materially due to in-migration, resettlement or broader socio-economic shifts, and are retained as part of each project's social-performance record.

Social Investment Strategy and SDG Alignment

In line with managing the impacts that may arise from our operations and with the principle of creating social benefit, we structure our social investments under the following main categories, in accordance with the SDG framework:

Area of Activity	Related SDGs	Definition and Scope
Education	SDG 4	School-support initiatives and science-and-technology projects are implemented to increase societal knowledge and support the development of children and young people.
Regional Development and Infrastructure	SDG 9, 11	Infrastructure investments such as roads, water and electricity, together with local-development projects, are carried out to improve quality of life in the regions where energy projects are located.
Economic Empowerment and Livelihoods	SDG 1, 5, 8, 9	Vocational training, entrepreneurship support and agriculture and livestock projects are implemented to strengthen the economic capacity of local communities.
Healthcare and Social Welfare	SDG 3, 10	Health screenings, psychosocial support programmes and sports projects are conducted to support the physical and mental well-being of communities.
Culture and Environment	SDG 11, 13, 15	Cultural-heritage projects, afforestation and environmental-education activities are carried out to preserve local cultural values and ensure environmental sustainability.
Gender Equality and Equity	SDG 5, 10	Employment, education and inclusive social projects are developed to empower women and vulnerable groups and to promote gender equality.

We provide donations and sponsorships that contribute to sustainable social development and create shared value for our stakeholders. These contributions are aligned with our strategic social priorities and are governed by a structured decision-making framework that promotes transparency, accountability and responsible resource allocation.

All donations and sponsorships are subject to clearly defined governance processes covering eligibility and strategic alignment, regulatory and tax compliance, appropriate documentation, and transparent reporting. Proposals are evaluated against objective criteria, including their expected social benefit, alignment with our sustainability objectives, potential reputational considerations and compliance with applicable legislation. We maintain robust documentation and reporting practices to ensure transparency, traceability and effective oversight of all contributions while monitoring their contribution to our broader social impact objectives.

2025 Community Investment in Numbers

In 2025, we implemented 108 community-investment projects across 15 provinces. Our projects spanned regional development and infrastructure, education, health, culture and the arts, and sport, and were concentrated in the regions hosting our generation assets – led by Balıkesir, İzmir, Aydın, Muğla and Manisa – while also extending to communities in Adana, Çanakkale and a further eight provinces. Regional development and infrastructure accounted for the largest share of both the number of projects and the resources deployed, reflecting our focus on wildfire prevention, rural water and road infrastructure, and the strengthening of local public services in our operating regions.



Our Approach Across Thematic Areas

Education

In education, our approach centers on strengthening school environments and widening access to technology-enabled learning. We invest in school infrastructure, equip classrooms and learning spaces, and support initiatives that improve both the academic and the social development of children and young people in our regions. Rather than one-off contributions, we aim for support that durably improves the conditions in which students learn.



Regional Development and Infrastructure

Regional development and infrastructure form the backbone of our community investment, reflecting the priorities most frequently raised by host communities. Our approach concentrates on building local resilience: preventing and responding to wildfires, improving rural water and road infrastructure, and strengthening the effectiveness of local public services. We work alongside public institutions and village representatives so that investments address verified local needs and deliver lasting, shared benefit rather than isolated outputs.

Economic Empowerment and Livelihoods

Our livelihoods work is designed to strengthen the long-term economic capacity of local communities. We support local producers and cooperatives – with particular attention to women's cooperatives – and back agriculture, livestock, vocational and entrepreneurship pathways. The emphasis is on building self-sustaining local capacity and resilient income sources rather than dependency, in line with our just-transition objectives.



Health and Social Well-being

In health and social well-being, our approach focuses on closing access gaps in rural and remote areas. We help bring services and facilities closer to communities and ease access to care for those who would otherwise travel long distances, complementing public provision rather than substituting for it.

Recognizing that community well-being also depends on prevention, healthy lifestyles and social inclusion, we extend this approach through sport. We harness the developmental and unifying role of physical activity by supporting the physical development of children and young people and the community institutions that sustain participation, building on long-running programmes that combine sport with healthy living and sustainability awareness.

Culture, the Arts and the Environment

We support the preservation of local cultural values and the vitality of the arts, while integrating environmental protection across our community investment. Our wildfire-prevention and natural-resource work, in particular, delivers significant ecological co-benefits by protecting habitats and ecosystems across the regions where we operate.

Gender Equality

Employment, education, entrepreneurship, and inclusive social initiatives are developed to empower women and other underrepresented and vulnerable groups, expand access to economic opportunities, and promote gender equality. These initiatives aim to foster equal participation in social and economic life, reduce barriers to inclusion, and support the creation of more equitable and resilient communities



Stakeholder Engagement and Grievance Management

At every stage of our social investments, stakeholder engagement is conducted through an inclusive, culturally appropriate and continuous approach, with information shared in a timely, clear and accessible manner. A non-retaliatory and free-of-charge grievance mechanism is made available to community members; applications are recorded, preliminarily assessed, and resolution timelines and feedback plans are determined according to risk levels. The mechanism does not restrict access to judicial remedies and ensures the utmost protection of personal data. These practices are implemented in line with our Corporate Stakeholder Engagement Plan, the “meaningful engagement” principle of EBRD ESR10 and the IFC Good Practice Note on grievance mechanisms.

Social Risk Management and Human Rights Due Diligence

Across all types of social investment, we assess risks related to non-discrimination, child protection, data privacy, occupational health and safety, gender-based risks, resettlement and land-acquisition interactions, and relations with security forces. In accordance with the UN Guiding Principles (Principles 17–21) and the OECD Guidelines for Responsible Business Conduct, potential and actual risks are identified, prevented and mitigated, and remedial mechanisms are defined. Independent expert opinions may be sought for critical risks, and the expectations regarding human-rights assessment under the Equator Principles and the IFC Performance Standards are taken into account. The detailed workflows for this process are set out in our Human Rights Standard Operating Procedure and our Human Rights Baseline Assessment Guide.

Provisions on stakeholder engagement, grievance and request mechanisms, data protection, child protection, ethical compliance, audit access and termination are incorporated into our procurement and partnership agreements, and basic due diligence – covering legal status, financial transparency and sanctions screening – is conducted for suppliers and partners. As a signatory to the United Nations Global Compact, we maintain our commitment to full alignment with global standards in the areas of human rights, labor standards, the environment and anti-corruption, and we act in accordance with the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the Women’s Empowerment Principles.

Just Transition Integration

Our social performance framework is closely integrated with our Just Transition strategy, with relevance in regions where energy transition dynamics are most pronounced, such as the Tufanbeyli Energy Hub. In these contexts, we are developing a structured, multi-horizon Just Transition Action Plan, supported by a dedicated working group that brings together relevant local stakeholders, including public authorities, civil society representatives, labor representatives, potentially affected workers and farmers, as well as academic and institutional participants.

The plan is designed around a prioritized resource allocation approach, with emphasis placed on interventions identified as most material to the local context. These typically include strengthening workforce employability and supporting the development of alternative livelihood opportunities. The approach is aligned with internationally recognized financing standards and principles.

Inputs from Community Needs Assessments, Social Impact Assessment processes and social investment planning are integrated into the plan to help ensure that workforce transition considerations, skills development needs and broader socio-economic impacts are appropriately reflected. This supports a forward-looking approach to identifying and managing potential transition-related risks.

In operational terms, the mechanism is structured around two complementary focus areas. The first is skills and employability, which includes a skills development programme progressing through preparation for implementation, alongside plans to establish a vocational training center aimed at supporting workforce reskilling and improving access to emerging employment opportunities. The second focus area relates to alternative livelihoods, where targeted support initiatives for local producers and farmers including in agriculture, livestock and selected higher-value segments such as medicinal and aromatic plants are being explored to support more resilient, locally grounded income-generating opportunities.

To date, progress has been achieved through the establishment of the working group, the development of a structured action plan across short-, medium- and long-term horizons, and the introduction of milestone-based tracking to guide implementation planning. In parallel, project concepts have been developed, grant-based funding opportunities and broader financing solutions have been explored and further advanced, and implementation protocols have been established to support structured execution.

Through this approach, the intention is to support a more inclusive and balanced transition process, contributing to regional development objectives and aiming to ensure that communities hosting our assets are meaningfully considered within the broader energy transition context.



OUTLOOK

Enerjisa Üretim's outlook for 2026–2027 is shaped by a market environment characterized by tightening reserve margins and evolving market dynamics. In this context, price dynamics, system constraints and higher renewable penetration are expected to create both challenges and value opportunities for flexible and well-positioned generation portfolios. Within this environment, Enerjisa Üretim's near-term outlook is defined by three core priorities: **(i) disciplined delivery of a visible renewable commissioning schedule, (ii) active management of market volatility through commercial and operational measures, and (iii) maintaining financial resilience through the peak investment phase,** together supporting earnings visibility and positioning the portfolio to capture value in increasingly dynamic market conditions.

The 2026–2027 period marks a transition from a construction-heavy investment cycle toward operational scale-up, as newly commissioned assets begin to contribute more meaningfully and consistently to earnings and cash generation. This transition is accompanied by a gradual shift toward a more visible earnings base, supported by the growing contribution of FX-linked, fixed-price contracted renewable assets. Execution excellence remains the primary focus during this period. Board-level priorities include the completion of commissioning for the 1,000 MW YEKA-2 WPP portfolio in 2026 and readiness for the proportional commissioning of YEKA-2024 WPP projects from 2027 onward, providing greater visibility over the Company's long-term growth trajectory.



Beyond YEKA-2 WPP and YEKA-2024 WPP projects, Enerjisa Üretim continues to create additional value through extensions and new pre-license initiatives. **Construction of Karaburun WPP, located near Uygar WPP, as well as capacity extensions at Aydos and Dikili WPPs, is planned for the 2026–2027 period.** In parallel, Enerjisa Üretim is actively evaluating hybrid solar and wind opportunities across its existing generation portfolio, supporting incremental growth with disciplined capital deployment.

From an operational perspective, the Turkish power market is expected to experience continued renewable expansion, growing storage ambitions and evolving grid constraints, resulting in more complex price formation dynamics. In this context, price volatility is expected to remain elevated, while the value of flexibility, system balancing capabilities and commercial optimization continues to increase.

Against this backdrop, **Enerjisa Üretim positions itself to balance growth, resilience and flexibility through a structured and disciplined approach.** The Company benefits from a portfolio structure that combines contracted revenues, providing downside protection, with merchant exposure that preserves upside potential during high-price periods, supporting both earnings stability and value capture. As a result, commercial optimization, including hedging strategies, bilateral contracting and active market participation, becomes as critical as physical asset execution in ensuring resilient earnings performance. **Enerjisa Commodities further strengthens this positioning by enabling Enerjisa Üretim to actively manage price risk and systematically capture volatility-driven opportunities across Türkiye and European markets, leveraging its expanding presence and advanced trading capabilities.**

As renewable penetration rises, Enerjisa Üretim prioritizes improving dispatchability, strengthening integration across day-ahead, intraday and balancing markets, and enhancing operational performance through analytics and digital tools. This approach allows the Company to maximize the value of its assets under increasingly dynamic market conditions.

At the same time, portfolio management increasingly focuses on quality, flexibility and system contribution rather than capacity growth alone. Operationally, the Company prioritizes availability and reliability across both renewable and thermal fleets, supported by enhanced asset management practices, maintenance optimization and cost discipline. These efforts aim to ensure that new capacity is not only delivered on time but also performs consistently once operational. **Through Senkron Digital, Enerjisa Üretim continues to extend its capabilities beyond internal operations by providing digital services to third parties, creating additional value not only for Enerjisa Üretim but also for the energy sector both within and beyond Türkiye.**

From a financial perspective, 2026–2027 is positioned as a bridge period. While the investment cycle remains active, the earnings base is expected to strengthen gradually as new renewable assets contribute over longer operating periods and increase the share of secured and more visible earnings. In this phase, **Enerjisa Üretim prioritizes disciplined execution and balance-sheet resilience** over short-term profit maximization, supporting long-term value creation. Leverage management remains central, with funding strategies designed to support growth while preserving financial flexibility and maintaining a disciplined and sustainable approach to shareholder returns.



OUR HUMAN FOCUS

We put people at the heart of everything we do and see development as a continuous journey.

It is a journey from the prejudice that certain jobs are “men’s work” to the confidence to reach for the sky.

The numbers tell us that 19 REDKAs have joined us. But we see our brave colleagues who will inspire the next generation of REDKAs and our sector.



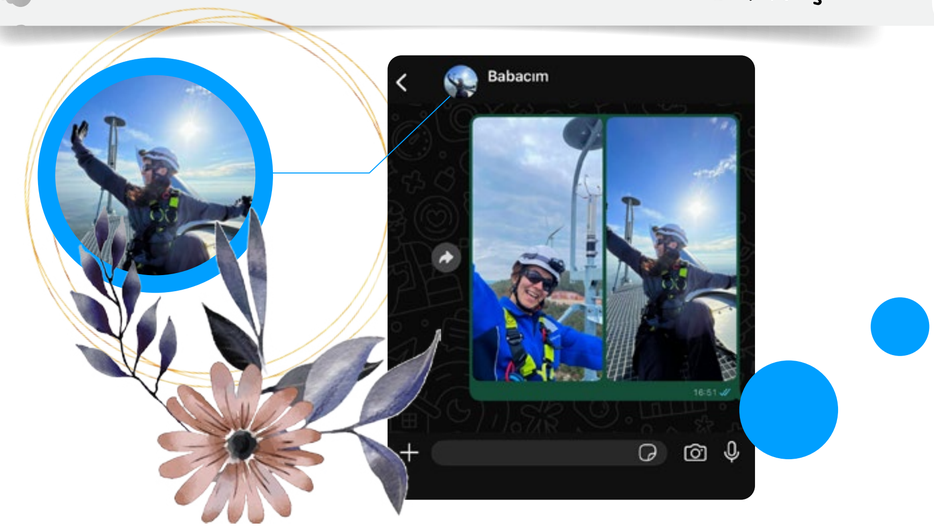
REDKA – WOMEN TURNING WIND INTO ENERGY SHARE THEIR STORIES BEYOND THE MEASURABLE

AT FIRST, MY FATHER SAID,

“OF ALL THE CAREERS YOU COULD HAVE CHOSEN, DID IT HAVE TO BE THIS ONE, SWEETHEART?””

“In my second month of REDKA training, I climbed to 100 meters for the first time. I sent my father my photos from the top of the turbine on WhatsApp. No reply. By the end of the day, I saw he had changed his profile picture.”

Elif Kılıç



“WHAT ARE YOU DOING ON CONSTRUCTION SITES?”



FROM HEARING THAT, TO CUTTING THE RIBBON AT TÜRKİYE’S SECOND-LARGEST WIND POWER PLANT.

When I first started my career and said I wanted to work in the field, I heard that question many times. Some wanted to protect me. Others were worried. But I always wanted to be where the wind was.

At the opening of Uygar WPP, as we connected live to Beştepe, I felt that those old words had given way to pride. I was glad I had stood my ground.

Dilek Cengiz



OUR HUMAN FOCUS

What we do, every day, to create impact



WE ATTRACT

- Purpose
- Employer Value Proposition "This Is Our Impact"
- Talent pipeline



WE DEVELOP

- Learning
- Leadership
- Capabilities



WE EMPOWER

- Participation
- Recognition
- Culture



WE PROTECT

- Inclusion
- Wellbeing
- Safety



WE TRANSFORM

- Innovation
- Future-ready organization
- Drive change



WE CREATE VALUE

- People
- Communities
- Business
- Long-term resilience

United by purpose. Driven by people. Creating impact together.

OUR PEOPLE AND CULTURE STRATEGY

At Enerjisa Üretim, we view human capital as a strategic source of value creation and a critical enabler of operational continuity, transformation and long-term resilience. In a sector shaped by decarbonization, digitalization and increasing operational complexity, our ability to attract, develop, engage and protect our people directly influences how effectively we execute our strategy, adapt to change and sustain performance over time. Grounded in our Employer Value Proposition, “This Is Our Impact”, our people and culture strategy is designed as a core enabler of our strategic priorities and the successful execution of our business model.

Our approach to people and culture is also supported by governance mechanisms that strengthen oversight, clarify accountability and enable more structured monitoring of progress across priority areas such as capability development, engagement, diversity, wellbeing and safety. By increasingly integrating people-related indicators into management processes, we seek to ensure that human capital priorities are not managed in isolation, but as part of broader strategic execution, transformation readiness and organizational resilience.

Our People and Culture strategy is built on a human-centered, capability-driven and purpose-led model that integrates leadership and employee development, collaboration, accountability, inclusion, safety, wellbeing and continuous learning. We define high performance not only through operational and financial results, but through the sustainable ability of our people and teams to deliver impact together in ways that strengthen participation, accountability and continuous improvement.



We are committed to enabling our employees to reach their full potential by creating the conditions for continuous development, meaningful contribution and long-term growth. **Guided by our Employer Value Proposition, “This Is Our Impact”, all employees at Enerjisa Üretim work together to create sustainable value, united by a shared purpose and a strong belief in transforming the future.**

HOW DO WE DEFINE HIGH PERFORMANCE?

Three pillars that drive a high-performance organization

Human-Centered	Capability-Driven	Purpose-Led
Inclusion	Technical capabilities	"This Is Our Impact"
Wellbeing	Digital & data capabilities	Shared purpose
OHS Always	Leadership maturity	Reaching full potential
Psychological safety	Cross-functional collaboration	Driving change
Employee experience	Continuous learning	Long-term value creation

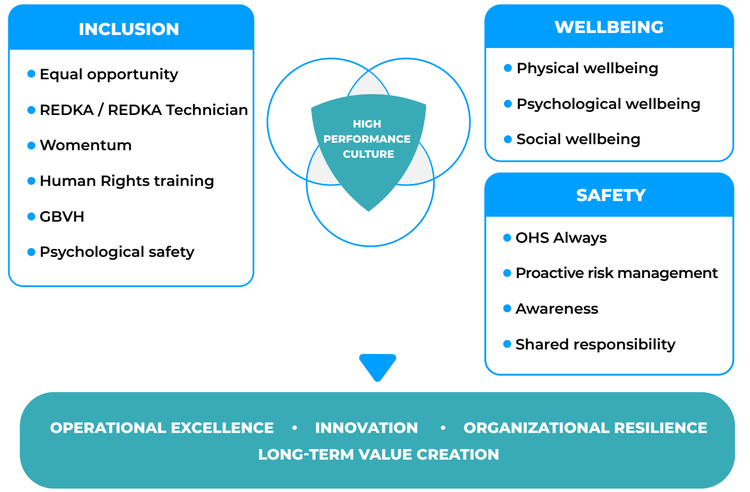
HIGH-PERFORMANCE ORGANIZATION

People and teams delivering impact through participation and continuous improvement.

We build a high-performance, future-ready organization by aligning individual contributions with our strategy through Objectives and Key Results (OKRs), structured performance cycles and transparent calibration processes. At the same time, we continuously invest in capability development through the Enerjisa Üretim Academy, leadership programs, digital learning platforms, technical training, SES Fest, SES Tour and advanced development journeys such as Power MBA, Combine and Energy Case Lab. These programs strengthen technical depth, digital and data capabilities, leadership maturity and cross-functional collaboration, enabling employees and leaders to adapt to the evolving needs of the energy transition. Our approach to development goes beyond technical expertise to also strengthen strategic thinking, collaboration and leadership.

Our People and Culture values are embedded in everyday interactions through open communication, employee listening mechanisms, feedback-to-action practices, recognition platforms and participatory structures such as Üretim Kolektif. Together, these practices reinforce accountability, agility, collaboration and trust, while positioning employees as active contributors to organizational development and improvement.

WHAT MAKES A SAFE AND INCLUSIVE CULTURE?



Equal opportunity, inclusion, wellbeing and occupational health and safety are integral to our culture. Initiatives such as REDKA and Womentum support women’s representation and equal access to development opportunities, while Human Rights, non-discrimination and GBVH trainings strengthen a respectful and inclusive workplace. Inclusion and psychological safety are reinforced through employee voice

mechanisms, inclusive communication practices and awareness programs, creating an environment in which individuals can participate fully, express themselves openly and contribute authentically. Occupational health and safety remains a non-negotiable priority, guided by the zero-accident principle, proactive risk management and a strong culture of awareness and prevention.

This approach also supports our broader sustainability agenda by linking people, culture and leadership practices to long-term organizational resilience and the capabilities required by the energy transition. To strengthen execution discipline, we continue to enhance the use of people-related indicators and targets in areas such as capability development, engagement, diversity and safety, enabling more structured monitoring of progress over time.



WORKFORCE OVERVIEW

Enerjisa Üretim draws its greatest strength in building a sustainable future from its competent, agile and transformation-oriented workforce. As of December 31, 2025, **we employed 1,304 colleagues who contribute to and lead Türkiye's energy transformation.**

Our organizational structure is designed to support operational excellence, production continuity and long-term strategic priorities. As of year-end 2025, 794 colleagues held specialist, engineering and managerial positions, while 510 colleagues served as supervisors and technicians, playing a critical role in ensuring the safe and uninterrupted execution of field operations. This balance between field expertise and corporate capabilities supports the integrated management of our diversified generation portfolio.

In line with our growth ambitions and evolving capability needs, we continue to strengthen our talent base and equip our organization with the skills required for the future of energy.

- In 2025, **122 new colleagues** joined Enerjisa Üretim, bringing diverse expertise, fresh perspectives and development potential to our organization.
- Women represented 25.4% of new hires, while the **overall female employee ratio reached 20.5% at year-end.**
- **Women also accounted for 21% of leadership positions,** reflecting our commitment to increasing women's representation across all levels of the organization and fostering a more inclusive leadership pipeline.

Attracting young talent and supporting workforce renewal remain important priorities. In 2025, **45 young talents joined our team through the Energy Youth College Long-Term Internship Program, while the Nextchanger Young Talent Program welcomed 9 new colleagues.** These structured talent pipelines strengthen the connection between academia and industry and contribute to developing future energy professionals.

Our operational strength extends across Türkiye's regions and is supported by strategic management and specialized functions. While 39% of our colleagues work in strategy, transformation, engineering, trading and support functions, a significant portion of our workforce ensures the safe, efficient and uninterrupted continuity of production processes at our sites. Together with Senkron Digital and Enerjisa Commodities, **we create value on an international scale** with teammates based in the United Kingdom, France, the Netherlands, Egypt, Poland, Romania, Serbia and Greece.

With an **average employee age of 36.9 years,** Enerjisa Üretim brings together the experience, innovation and technical expertise of a multi-generational workforce. Our average tenure of 5.8 years and annual employee turnover rate of 6.7% reflect a people approach that places employee experience, development and organizational commitment at its core.



Supporting continuity throughout different stages of life is also an important part of our people approach. In 2025, **the return-to-work rate following parental leave was 100%,** supporting long-term workforce participation and employee continuity.

Beyond overall headcount and workforce demographics, we increasingly assess workforce composition through a sustainability lens, including representation, continuity, leadership pipeline strength and retention of critical capabilities. Internal mobility, career progression and equitable access to development opportunities remain important focus areas as we seek to sustain operational continuity and prepare for the future needs of the energy sector.

TALENT ATTRACTION AND EMPLOYER VALUE PROPOSITION

Attracting and retaining the capabilities required for the future of energy depends not only on what we do, but also on the experience, development and opportunities we offer to our people. At Enerjisa Üretim, we seek to position ourselves as a preferred employer through a holistic approach that combines a clearly defined Employer Value Proposition, authentic employer branding practices and structured talent pipelines spanning early talent to experienced professionals.

At the core of this approach lies our Employer Value Proposition, articulated through the promise, **"This Is Our Impact."** This proposition frames employment as a meaningful journey through which colleagues contribute to sustainable business, social and environmental value. Rather than a transactional relationship, we emphasize purpose, impact and shared growth while positioning careers as dynamic and continuous journeys supported by meaningful roles, development opportunities and internal mobility. Reinforced through the message **"Your career changes with us",** our approach aims to create a seamless transition from early engagement to long-term careers.

Our employer brand is built on authenticity and real experiences. Rather than relying on one-off campaigns, we integrate employer branding into everyday employee moments. Employee-generated content, leadership visibility and real career stories are actively leveraged across digital platforms to strengthen credibility and engagement. By aligning external messaging with internal reality, we seek to create an employer brand that is both credible and sustainable.

The strength of our people practices continues to be recognized by respected HR and industry organizations, including TEGEP (Turkish Association for Training and Development), PERYÖN (Türkiye People Management Association), **"Top Employer" and "Great Place to Work".** These recognitions reflect the maturity consistency and external credibility of our approach to employee experience, organizational culture, learning and development, and people governance, while demonstrating alignment with leading practices and global standards.

HOW DO WE BUILD FUTURE LEADERS?

Our Talent Pipeline

University Collaborations

Energy Youth College

Nextchanger

Learning & Development
Academy • Power MBA • Combine • Energy Case Lab • SES Fest • SES Tour

Leadership Programs

FUTURE-READY ORGANIZATION

Building a strong talent pipeline remains an important component of our long-term people and capability strategy. Our collaborations with universities extend beyond traditional career fairs through guest lectures and academic partnerships, enabling direct interaction between students and industry professionals and strengthening the connection between academia and the energy sector.

Early talent engagement is supported through initiatives such as the **Energy Youth College Long-Term Internship Program**, designed for third- and fourth-year university students. The program delivers 56 hours of structured learning over a four- to five-month period, including 14 hours of online learning, 18 hours of hybrid learning and 24 hours of face-to-face learning, helping participants build sector awareness while gaining exposure to the energy industry.

The Nextchanger Young Talent Program serves as our primary graduate pipeline for recent graduates. Structured as a 12-month journey, the program provides **31 hours of technical training and 84 hours of leadership development,** enriched through project experiences, leadership interaction and power plant visits. In 2025, the program achieved a **satisfaction score of 93.4%,** reflecting the positive experience of participants and the effectiveness of the program.

In parallel, specialized initiatives such as **REDKA, REDKA Technician and Womentum** contribute to increasing diversity and inclusion by supporting underrepresented talent pools, particularly women engineers and technical professionals. Supported by structured internship and evaluation processes, these initiatives create pathways extending from early engagement to full-time employment and reinforce Enerjisa Üretim's position as a credible and future-focused employer.



Our talent attraction approach is shaped by the evolving needs of the energy transition, including demand for technical, digital and sustainability-related capabilities. Beyond employer branding, we seek to build inclusive and future-oriented talent pipelines that support long-term business continuity while also contributing to youth employability, stronger university-industry linkages and broader social value creation.

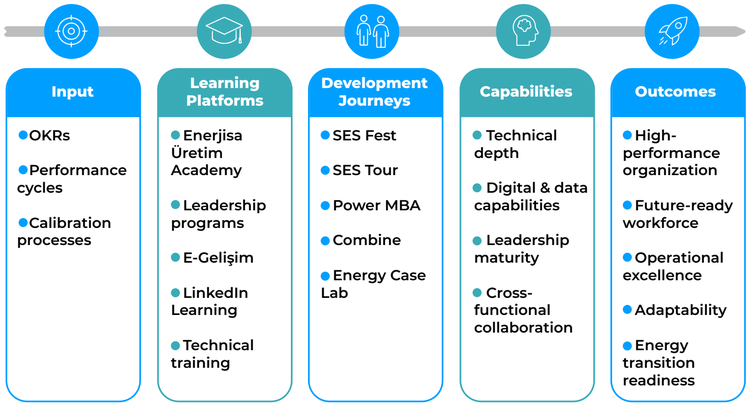
LEARNING, DEVELOPMENT AND FUTURE SKILLS

As the energy sector evolves through decarbonization, digitalization and increasing operational complexity, strengthening capabilities remains a strategic priority for Enerjisa Üretim. We invest in broad-based employee development, technical expertise, leadership capabilities and future skills to prepare our organization for the changing needs of the energy system and support long-term value creation.

Our learning and development approach is built on structured and accessible learning ecosystems that combine technical, functional and behavioral development. Through role-based and site-specific development journeys, peer learning, digital platforms and real business challenges, we seek to strengthen both individual capabilities and broader organizational readiness. By making learning accessible across locations and functions, we support a more inclusive culture of continuous development and knowledge sharing.

HOW DO WE DEVELOP CAPABILITIES?

Our Capability Development Ecosystem



Technical capability development is primarily supported through **Enerjisa Üretim Academy,** which delivers role-based and plant-specific training aligned with operational needs. In 2025, **a total of 78,058 hours of competency, technical and mandatory regulatory training were delivered, corresponding to an average of 82.37 training hours per employee.** During the year, 1,544 training programs were implemented with participation from 1,528 employees. Total learning and development investments amounted to TL 36,361,843, including TL 10,396,397 allocated to mandatory trainings, TL 7,144,050 to technical trainings and TL 18,821,369 to competency development programs.

To support operational excellence and reduce external dependency, the Academy team delivered 93 hands-on technical trainings across 23 different areas and developed 32 comprehensive digital modules covering electrical, mechanical and automation disciplines. Integrated into the e-learning platform, these modules represent a pioneering initiative within the sector and support the institutionalization, accessibility and transfer of technical know-how.

Digital and analytical capabilities are strengthened as part of our broader transformation journey. Learning initiatives covering Power BI, data analytics and digital literacy support employees in adapting to increasingly data-driven ways of working and contribute to building the capabilities required by the future energy ecosystem.

Leadership development is addressed through a multi-layered framework designed to prepare leaders for a changing business environment. **The Future-Ready Leadership Model** focuses on systems thinking, inclusive leadership and digital acumen. **Leader Next** and the **Manager Development Programme** support the development of core leadership capabilities and reached 307 participants in 2025. The **Leadership Playbook** further reinforces shared expectations around trust, ownership and follow-through.

High-potential colleagues are accelerated through the **Combine** program, which delivers cohort-based development sessions focused on strategic thinking and business acumen. In 2025, Combine reached 130 participants and delivered 42 hours of training over a 20-week period through internal trainers. For senior leaders, **Energy Case Lab** provides advanced case-based learning inspired by global MBA methodologies, strengthening decision-making and cross-functional collaboration and reaching 110 participants during the year.

Continuous learning is supported through **SES (Sürekli Eğitim Santrali),** which seeks to foster curiosity, collaboration and knowledge sharing throughout the organization. **SES Fest** provides a two-day learning experience for headquarters employees by bringing together multiple training sessions simultaneously across different classrooms. In 2025, SES Fest reached **336 participants, delivered 846.5 training hours through 20 classes and achieved a satisfaction score of 91.9.**

Through SES Tour, learning opportunities are brought directly to power plant locations, increasing accessibility and strengthening engagement across field teams. In 2025, **SES Tour reached 516 colleagues through 30 classes across nine locations**, delivering training programs tailored to site-specific needs and supporting collaboration across locations.

Employees also benefit from digital learning platforms such as E-Gelişim and LinkedIn Learning, supporting self-directed and continuous development aligned with changing business needs.

Supporting future capabilities and promoting diversity in technical roles remain important priorities. **REDKA is a six-month structured development program for women engineers and technicians, offering more than 144 hours of technical and behavioral training.** Combining classroom learning, on-the-job experience, coaching and interaction with senior leaders, the program contributes to strengthening technical capabilities and increasing women's representation in the energy sector.

Advanced capability building is further supported through the **Power MBA program, which delivers 115 hours of learning over nine months.** In 2025, the program involved 48 participants, bringing the total number of alumni to 266. We also continue to support master's and doctoral education, helping colleagues deepen their expertise and prepare for the evolving requirements of the future energy system.

As decarbonization and digitalization continue to reshape the sector, reskilling and upskilling remain central to our efforts to build a future-ready workforce. We also place increasing focus on identifying critical capabilities, reducing skill gaps and supporting succession readiness in roles that are strategically important for operational continuity and transformation.

PERFORMANCE MANAGEMENT, REMUNERATION AND RECOGNITION

At Enerjisa Üretim, performance management, remuneration and recognition are structured as an integrated and mutually reinforcing system designed to support sustainable high performance and long-term value creation. This holistic approach ensures that individual contributions are clearly defined, fairly evaluated, consistently rewarded and continuously recognized, while strengthening ownership, collaboration and accountability across the organization.
We define high performance not only through the achievement of targets, but also through the way those results are delivered. Accountability encompasses not only the level of goal achievement, but also the methods adopted in pursuing those goals, ensuring that business outcomes are achieved in safe, ethical and responsible ways. By integrating performance, reward and recognition, we seek to foster a culture that encourages ownership, collaboration and continuous improvement.

At the core of our performance management approach is the implementation of Objectives and Key Results (OKRs). OKRs translate strategic priorities into measurable and aligned goals across organizational, team and individual levels. Objectives define what needs to be achieved, while Key Results specify how success is measured through clear and quantifiable indicators. This structure helps ensure that performance is outcome-based and that every colleague understands how their contributions support the company's strategic priorities.

All OKR processes are managed through the Perfx digital performance platform, which enables goal setting, progress tracking, mid-year and year-end evaluations and centralized reporting. The performance cycle follows a structured annual flow consisting of objective setting, a mid-year review, a second check-in and a year-end evaluation. Employees complete self-assessments followed by one-on-one discussions with their managers, reinforcing continuous dialogue, transparency and development-focused feedback.

To ensure fairness and consistency across the organization, calibration processes are conducted across teams and functions. These sessions align performance ratings, reduce inconsistencies and establish a common evaluation standard, providing important inputs for compensation and talent decisions. In 2025, goal entry rates reached 100%, overall OKR alignment reached 88%, and calibration alignment reached 98%, reflecting the maturity and effectiveness of the process.

Our remuneration approach is based on market competitiveness and internal equity. We participate in independent salary surveys twice a year and benchmark compensation against national market data and a defined peer group. Salary increases are reviewed annually, taking into consideration inflation, market positioning, budget, internal equity and performance outcomes.

In addition to base salary, performance-based bonuses are governed through a formal framework defining eligibility criteria, weighting principles and approval mechanisms. The framework also incorporates malus and clawback provisions where applicable, reinforcing responsible and sustainable performance.

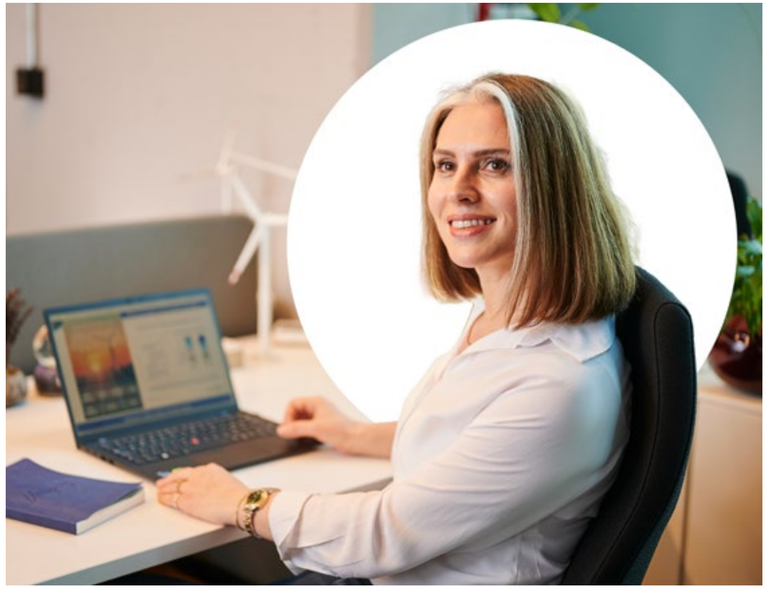
To enhance transparency and strengthen awareness of the overall value proposition offered to employees, we implement a Total Reward approach. Through annual Total Reward Statements, colleagues receive a comprehensive overview of base salary, variable compensation, benefits and non-monetary rewards, supporting a clearer understanding of the overall rewards ecosystem.

Sustainability considerations are increasingly embedded into remuneration frameworks. **In 2025, 10% of the CEO's performance evaluation was directly linked and an additional 22.5% was indirectly linked to sustainability targets. In addition, at least 78% of the annual KPIs of leadership team members were associated with sustainability and climate change objectives. The CDP Climate Change score also directly influences executive performance bonuses, reinforcing accountability and encouraging sustainability-oriented decision-making.**

Alongside performance outcomes, we continue to strengthen the fairness, transparency and long-term orientation of our reward approach. By balancing market competitiveness with internal equity and by progressively integrating non-financial considerations into performance and remuneration frameworks, we aim to reinforce responsible decision-making, support trust in the system and align individual incentives with sustainable value creation.

Recognition forms an integral part of our culture and extends beyond performance outcomes to include collaboration, support and everyday contributions. Through the **"İyi ki Varsın"** digital platform, colleagues can recognize each other in real time by sending digital reward points, known as electrons, linked to company values and redeemable through an internal marketplace. In 2025, the allocation rate of electrons reached 94%. Recognition is further supported through digital thank-you cards and appreciation tools that encourage colleagues to acknowledge meaningful contributions and reinforce positive behaviors. As part of this approach, the annual Thank You Movement promotes conscious and well-justified appreciation through a dedicated campaign period supported by clearly defined criteria. In 2025, colleagues sent 292 thank-you cards and received 287 cards. By encouraging appreciation that extends beyond the campaign period, we seek to foster a sustainable culture of gratitude, recognition and belonging.

Through an integrated approach combining performance management, remuneration and recognition, we continue to create an environment in which colleagues are empowered to perform at their best, contribute to shared success and create sustainable long-term value.



EMPLOYEE ENGAGEMENT AND EXPERIENCE

At Enerjisa Üretim, employee engagement and experience are managed as a business discipline rather than a standalone HR initiative. We believe that sustainable performance depends on understanding employee experiences, listening continuously and translating insights into action. Accordingly, engagement is embedded into day-to-day operations and decision-making processes, enabling the organization to strengthen trust, improve employee experience and respond proactively to changing needs.

HOW DOES CULTURE COME ALIVE?

Our Culture Flywheel



Our approach is built on a year-round employee listening ecosystem that enables leaders and People and Culture teams to monitor engagement and satisfaction levels, understand key experience drivers and respond with agility. By adopting a data-driven approach to employee experience, we seek to strengthen accountability, support evidence-based leadership and enable the early identification of organizational risks and improvement opportunities.

Employee engagement and satisfaction are primarily measured through the annual **Employee Engagement Survey (EES)**, which captures employee perceptions across multiple dimensions, including leadership, collaboration, communication, work environment and overall employee experience. **In 2025, the survey achieved a participation rate of 85%** and an engagement score of 67. In addition to quantitative indicators, qualitative feedback collected through open-ended questions provides deeper insights into employee expectations, concerns and experience drivers.

Survey results are analyzed across functions, locations and organizational units, enabling both company-wide trends and team-specific priorities to be identified. Findings are shared transparently and ownership isdistributed across leaders and teams, ensuring that engagement is managed collectively rather than centrally. This approach reinforces the principle that employee experience is a shared responsibility and that leaders play an active role in creating healthy and high-performing teams.

To maintain agility between annual survey cycles, we complement the EES with pulse surveys conducted throughout the year. In 2025, a pulse survey was conducted to monitor employee sentiment, evaluate the effectiveness of action plans and identify emerging needs. Through this approach, engagement and satisfaction are continuously monitored and actively managed rather than assessed only retrospectively.

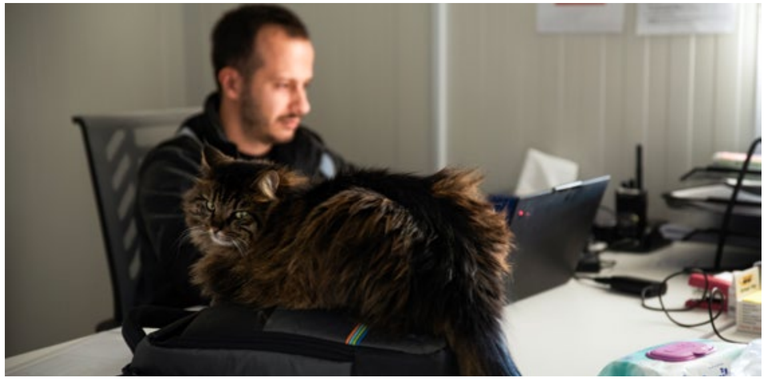
Insights gathered through surveys are translated into tangible improvements through a structured feedback-to-action model. Supported by People and Culture Business Partners, teams conduct evaluation sessions, identify root causes and develop tailored action plans aligned with team-specific priorities. Progress is monitored through follow-up mechanisms and pulse surveys, helping reinforce trust by demonstrating that employee feedback leads to visible change. During the year, **102 action plans were implemented** across the organization.

Employee participation is further strengthened through mechanisms such as Üretim Kolektif, employee committees and focus groups, which provide platforms for colleagues to share ideas, raise concerns and contribute to organizational development. **In 2025, 60 Üretim Kolektif sessions were held.** By positioning employees as active contributors rather than passive recipients, these participatory mechanisms strengthen ownership, support collaboration and encourage shared responsibility for continuous improvement.

Open communication and a field-oriented management approach are essential elements of our culture. Creating an environment where colleagues can comfortably share their views, suggestions and observations is considered critical for early risk detection, the visibility of issues and sound decision-making. Leaders are encouraged to listen actively and convert feedback into action, strengthening trust and reinforcing a culture of transparency and accountability.

Collaboration across diverse locations and functions is supported through inclusive structures that ensure equal voice for both field and headquarters employees. By creating opportunities for participation, dialogue and cross-functional learning, we seek to strengthen belonging, satisfaction and shared accountability throughout the organization. Through these mechanisms, employee experience becomes an important input into organizational learning and more agile decision-making.

Our engagement approach also contributes to organizational resilience by helping us identify emerging risks early, strengthen trust and translate employee feedback into tangible improvements. Going forward, we aim to further develop outcome-oriented indicators that help us better understand the effectiveness of engagement actions over time.



EMPLOYEE HEALTH AND WELLBEING

Our human focus extends beyond working life. We stand alongside our colleagues not only as an employer, but as a companion through life, sharing the weight of life's challenges when they need us most.

The numbers tell us that 100% of our colleagues return to work after maternity leave. But we see a mother able to rest for a few hours without worrying about her newborn, parents learning to be kinder to themselves, and children who now better understand what their parents do at work.

MEASURABLE VALUE

100% RETURN-TO-WORK RATE: Share of our female employees who returned to work after maternity leave in 2025.

82 PARTICIPANTS: Employees and their spouses who participated in the Good Enough program.
162 individual counseling sessions, 11 webinars and 4 group workshops.

63 CHILDREN: Number of children who participated in LittleChanger's eight-week program.
97.3% of parents reported that their children had gained a better understanding of their parents' work.



BEYOND MEASURABLE VALUE

ONE WEEK OF SLEEP

Seven precious days of rest for a mother who, with postnatal support from a newborn care nurse, could leave her baby in safe hands and finally get some sleep.







GOOD ENOUGH

The pressure to be a perfect parent giving way to self-compassion. "I can't keep up" becoming "I am good enough."

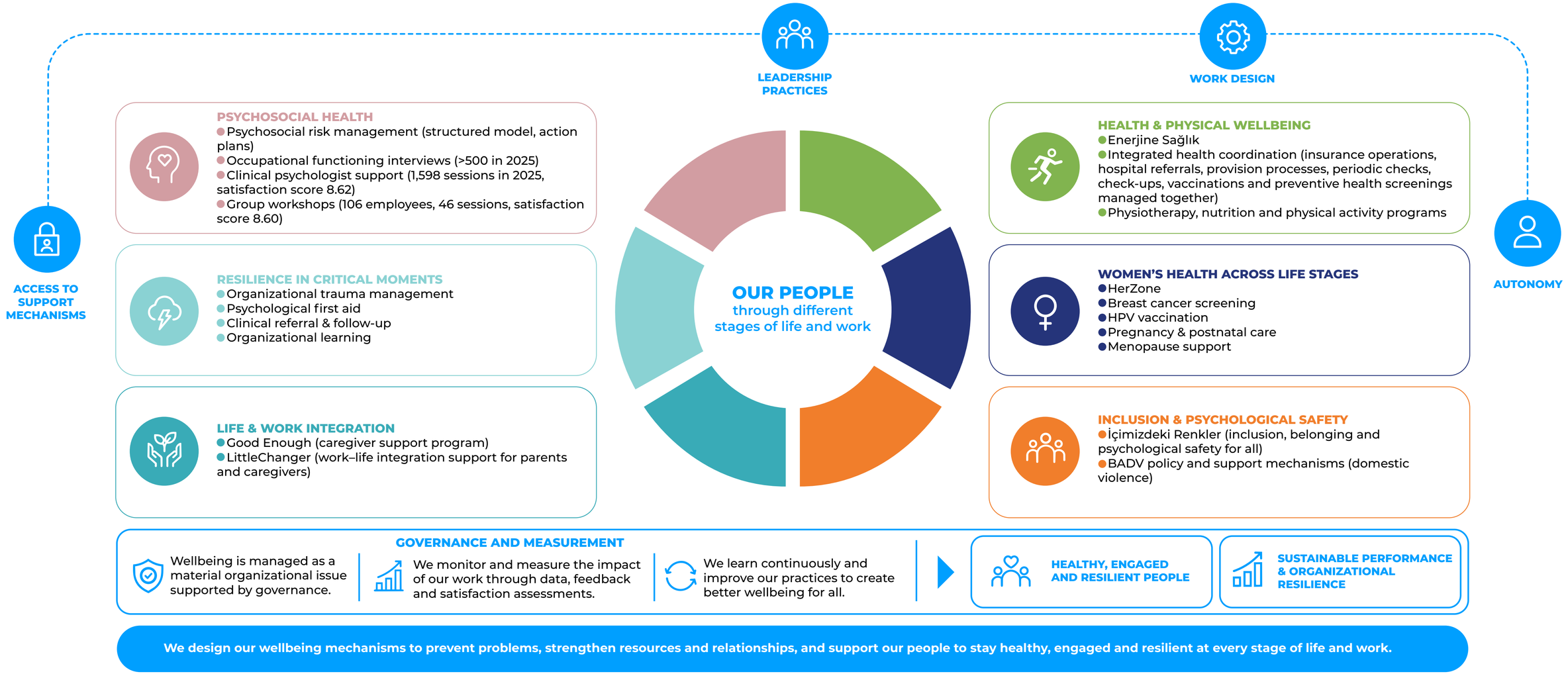
WORK IS NOW A PLACE

For children, work is often not a place but an absence, an unfamiliar void into which their mother or father disappears every morning. LittleChanger gave that void an address, turning it into a real place with hard hats, desks and colleagues.



OUR WELLBEING ECOSYSTEM

At Enerjisa Üretim, we support the health and wellbeing of our people through integrated mechanisms that address physical, psychological and social dimensions—across different stages of life and work.



EMPLOYEE HEALTH, WELLBEING AND WORK-LIFE BALANCE

At Enerjisa Üretim, employee wellbeing is addressed holistically through physical, psychological and social support mechanisms. We view employee health and wellbeing as essential enablers of sustainable performance and organizational resilience. We believe that wellbeing is not solely an individual responsibility, but a systemic and structural issue shaped by leadership practices, work design, communication quality, autonomy and access to support mechanisms. Accordingly, we seek to create conditions that enable team members to remain healthy, engaged and resilient throughout different stages of life and work.

Our approach addresses **physical, mental, emotional and social** dimensions in an integrated manner. Guided by a positive organizational health perspective, we focus not only on preventing problems, but also on strengthening the resources, relationships and systems that enable individuals and teams to thrive. We recognize that sustainable performance depends on healthy organizations as much as healthy individuals, and that managing risks and improving performance are two sides of the same process.

Recognizing the importance of **psychosocial health**, we have established a structured **psychosocial risk management model** that seeks to understand how the system within which an individual operates shapes their emotional and meaning-making world, and whether that system's resources are equally functional for everyone. The model uses quantitative psychosocial risk scales and open-ended qualitative narratives simultaneously in every interview. The scale shows where imbalance exists; the narrative reveals what that imbalance means for the employee. In this way, the model makes visible what numbers alone may conceal.

The model follows a five-step cycle of preparation, design, interviews, analysis and sharing. In the analysis phase, quantitative and qualitative data are integrated; findings are then made visible with management, responsibility is moved from the individual to the system, and action plans are built together. The sharing phase is not treated as a reporting exercise, but as an accountability practice through which leaders are invited to recognize the impact of their own management practices on employees.



In 2025, individual face-to-face interviews were conducted with 1,266 employees, each lasting an average of 90 minutes and generating a total of 1,895 hours of data. Findings highlighted digital connectivity stress and lack of predictability as leading sources of risk, while sense of meaning in work and autonomy at work stood out as protective resources. **Workshops were held with five technology units over seven full days and with 12 departments over 14 full days, followed by 70 action-building sessions in which intervention plans tailored to each unit's specific conditions were co-designed.**

These findings opened direct leadership development areas. Identifying predictability as a risk factor invites reflection on the quality of communication in decision-making processes; the prominence of digital load calls into question work design norms and work-life balance; and the protective effect of autonomy at work challenges assumptions about the latitude and management style afforded to employees. Predictability enhances focus, digital boundaries reduce burnout, autonomy strengthens accountability, meaning in work feeds engagement and resilience, and leadership awareness improves team climate.

Psychosocial support mechanisms complement this approach through a layered model comprising occupational functioning interviews, clinical psychologist support and group workshops. More than 500 occupational functioning interviews were conducted in 2025, focusing on the balance between employees' workplace experiences and their emotional world in relation to their work, role expectations, team experience, capacity to focus and daily working rhythm. This approach supports a culture in which employees can seek support not only when they are in difficulty, but also to sustain everyday functioning.

Clinical psychologist support is designed as a bespoke process in which specialist and modality selection, intervention approach and follow-up mechanisms are actively managed. **In 2025, 1,598 sessions were conducted with a satisfaction score of 8.62.** The extension of support services to employees' close relations reflects our holistic approach, recognizing that difficulties within close relationships can affect employees' emotional state, focus and functioning.

Group workshops provided a setting in which employees come together around shared experiences and find space for emotional expression, awareness and peer support. **In 2025, 106 employees participated in 46 sessions, with a satisfaction score of 8.60.** These sessions complemented individual support mechanisms, contributing to employees' sense of strength within a safe group experience rather than in isolation.

Integrated health coordination further supports employee wellbeing by coordinating health and supplementary benefit processes so that employees can access the right care, guidance and follow-up when a health need arises. Insurance operations, hospital referrals, provision processes, periodic health checks, check-up organization, vaccinations and preventive health screenings are managed together within this structure. By reducing the administrative and emotional burden of health processes, this approach supports employees in accessing health services more safely, quickly and without interruption. Approximately **10,000 hours of potential time burden** arising from external appointments, travel and waiting were prevented in 2025.

Supporting employees through different life stages and experiences is another important dimension of our approach. **Good Enough** was designed from the recognition that working life and caregiving responsibility cannot be thought of separately. Psychosocial assessments showed that employees carrying parenting responsibilities prominently experienced burnout, feelings of inadequacy and difficulty maintaining work-life balance. At baseline, the perceived ability to balance work and parenting responsibilities measured 5.4 out of 10, while satisfaction with time spent with children measured 4.5.

Inspired by Winnicott's concept of "good enough parenting," the program aims to reduce the pressure on parents to be perfect and replace it with strengthened self-compassion and a sense of adequacy. **In 2025, 82 employees and partners participated; 162 individual counselling sessions, 11 webinars and four group workshops were held.** 2025 results showed that perceived difficulty in maintaining work-life balance decreased by 20%, while the sense of adequacy in balancing caregiving and work responsibilities increased by 28%. Satisfaction with time spent with children rose by 33%, and confidence in setting digital boundaries increased from 5.30 to 7.47.

In 2025, our Good Enough program was awarded first place in the "The Future Starts with Sabancı" category at the 16th Altın Yaka Awards of the Sabancı Group. The program recognizes caregiving responsibilities as a key component of wellbeing and promotes the sustainable integration of work and personal life through a range of psychological, social, and practical support mechanisms. This recognition highlights the effectiveness of our people-centered and inclusive approach to fostering wellbeing across the organization.

Good Enough contributes to building a high-performing organization on the foundation of seeing the employee as a whole person. Making parenting responsibility visible and recognizing its relationship to working life at an institutional level creates a concrete transformation: as feelings of guilt and inadequacy diminish, mental load lightens, the employee becomes more focused at work, and work-family transitions settle onto healthier ground.





Work-life integration is further supported through **LittleChanger,** an experiential space in which employees' children can connect with their parents' working lives. In an eight-week program involving 63 children, 97.3% of parents reported that their children had a better understanding of their work and were better able to manage separation.

Physical wellbeing is promoted through **Enerjine Sağlık,** which brings nutrition, physical movement and musculoskeletal health together in a holistic ecosystem, supporting employees in managing their energy and vitality with awareness. Guided by a salutogenic perspective, the focus is not only on preventing illness, but also on strengthening the conditions that sustain health. In 2025, **4,989 sports sessions were completed; physiotherapy sessions contributed to a 23.3% reduction in pain complaints; and corporate nutrition consultations resulted in a total of 272.5 kilograms of weight loss, with seven employees moving below the obesity risk threshold.**

According to the Wellbees measurement methodology, the **organizational wellbeing score was measured at 67%, above both the global benchmark of 43% and the sector benchmark of 51%.** Employee feedback prominently featuring the words "being remembered," "being followed up" and "being seen" indicates that the program has also found resonance in the trust relationship employees build with the organization. One employee's reflection, "when I get home, I have the energy to play with my children," captures how the program feeds into general functioning beyond working hours.

Women's health and inclusion are addressed through **HerZone**, a holistic program that brings together breast cancer screenings, HPV vaccinations, pregnancy follow-up, postnatal care and the menopause transition within a biopsychosocial framework. The program addresses women's health across the full life cycle and reflects the intersection of salutogenic and positive organizational health perspectives: meeting women's experiences at every transition, medically, psychosocially and institutionally, does not only reduce risk; it nourishes women employees' capacity to grow and be present.

In 2025, 99 employees participated in breast cancer screening, and 39% were placed under close monitoring due to potential risks. An HPV vaccination rate of 29.3% was reached among women under 26, well above Türkiye's national average of 1–4% and approaching the WHO's global target of 30%. The menopause transition, long rendered invisible in the corporate world, was incorporated into the program in 2025 through a mechanism encompassing medical follow-up, psychosocial support and an assessment of workplace needs. Experiences such as hot flashes, sleep difficulties, mood changes, concentration challenges and energy fluctuations, which can affect working life, were brought into a supported space where they could be addressed openly.

HerZone contributes to building a high-performing organization by making visible the health needs women employees may face throughout their careers and by responding to those needs at an institutional level. Addressing breast cancer screening, HPV vaccination, pregnancy, postnatal care and menopause under a single framework makes it possible to manage health risks early, protect employees' functioning and support sustainable participation in working life.

We also seek to strengthen inclusion and psychological safety through **İçimizdeki Renkler (The Colors Within Us).** The program positions inclusion not as a celebration of diversity, but as a direct component of psychosocial wellbeing and psychological safety. Its founding question is: Can we remain ourselves while staying together? Guided by a positive organizational health perspective, the program focuses beyond identifying the damage caused by a lack of inclusive culture and toward building the conditions in which every employee can exist and grow as themselves.



The psychological cost of the absence of an inclusive culture is concrete. Women's reluctance to express their achievements, parents concealing caregiving responsibilities or employees in minority positions performing daily conformity acts are not individual choices; they are structural necessities. These are signs of continuous self-fragmentation that accumulates and can cause damage at the level of identity.

Through film screenings, webinars and discussion sessions, İçimizdeki Renkler opens topics such as women's experiences, minority identities and inclusive leadership to dialogue in a non-judgmental space that makes room for vulnerability. The program treats inclusion as a structural practice that directly affects organizational functioning. Gaps between policy and practice erode decision-making quality, collective learning and the capacity to retain talent. From a positive organizational health perspective, high performance becomes possible by building the conditions in which every voice, experience and way of working can genuinely emerge. Perhaps the program's most critical contribution is that employees' energy is freed from the labor of concealment and conformity and redirected toward work and contribution.

The BADV component of the program directly addresses the heaviest form of this invisible burden. Domestic violence is a psychosocial risk factor that seeps into the workplace yet is often carried in silence. Enerjisa Üretim has developed a corporate policy in this area, established an interdisciplinary structure and created concrete support mechanisms for employees. Recognizing at the institutional level that violence experienced in private life can reverberate in the workplace expands the boundaries of leadership culture and psychological safety.

Resilience is further strengthened through organizational trauma management practices designed to support employees' psychological recovery following critical incidents through structured and timely intervention. This approach recognizes that traumatic events do not create only individual impact; they are organizational experiences capable of affecting team relationships, trust, working rhythms and sense of belonging. Within the High Reliability Organization framework, unexpected events are inevitable; what matters is the extent to which the system can absorb these events and maintain its functioning.

Enerjisa Üretim's **organizational trauma management model** is structured as a six-step process. Following a critical incident, initial contact is made quickly; delay directly affects both individual recovery and the organizational trust foundation. Group and individual psychological first aid sessions are then conducted, recognizing that each format addresses different needs. Individual and organizational needs are assessed using data gathered from the sessions, followed by monitoring through follow-up interviews. Employees identified as needing further support are referred to clinical services, and findings are converted into organizational learning through concrete action recommendations for leadership practices, system design and safety culture.

In 2025, psychological first aid protocols were activated following two critical incidents. After a fatal traffic accident at one of the power plants, group and individual psychological first aid sessions were conducted with eight employees. Following a fire at the Bandırma plant, individual and group sessions were held with 49 employees; acute shock responses, processed emotional experiences and meaning-making processes were assessed simultaneously.

In both interventions, psychosocial health and safety business partners went to the field and opened space for employees' emotional world immediately following the events. Their presence on site demonstrated that support is not a remotely delivered service, but a relational intervention grounded in standing alongside employees. This direct contact played a critical role in helping employees feel they were not alone and in rebuilding a sense of trust. The interventions did not remain limited to emotional first aid; they evolved into a continuous support structure through short- and medium-term action plans, follow-up sessions and clinical psychologist referrals where needed.

Organizational trauma management preserves and strengthens the collective capacity that emerges during a crisis. Within the organizational resilience cycle, this is where the cope and learn components intersect: the system absorbs the crisis, then rebuilds itself through what it learns from the experience. During the Bandırma fire, it was observed that despite communication gaps, roles were shared naturally, no one was left without purpose and a strong team consciousness formed organically. This collective reflex is evidence of a strong solidarity culture and crisis capacity within the organization.

The interventions also served as a critical resource for organizational learning. Themes including decision-making stress and managerial isolation, the tension between OHS rules and a sense of personal responsibility, and post-crisis representational inequality were made visible through psychological first aid sessions, generating concrete action recommendations for leadership and system design. This approach positions crisis not merely as a risk to be managed, but as a ground on which the organization learns, leadership understanding is tested and the bonds of the team are rebuilt.

We manage wellbeing as a material organizational issue supported by governance, measurement and preventive action, rather than as a collection of standalone practices. Our approach continues to evolve toward a more structured model that distinguishes between preventive, supportive and responsive wellbeing mechanisms while improving visibility on participation and outcomes.



OUR OHS APPROACH

OHS ALWAYS

At Enerjisa Üretim, occupational health and safety is embedded in every decision and activity and is a defining element of how we understand high performance. We create sustainable value while protecting people, empowering participation and supporting continuous improvement.

OUR GUIDING PRINCIPLES OF OHS ALWAYS

PREVENTION

We identify risks early and take measures to prevent incidents.

PARTICIPATION

Every employee and contractor can voice concerns regarding risks, submit notifications and stop work when necessary.

CONTINUOUS LEARNING

We learn from experience and continuously improve our processes and organizational resilience.

OUR RIGHTS – OUR SAFETY CULTURE

- **Voice concerns**
- **Submit notifications**
- **Stop work when necessary**
- **Everyone's right to work safely**

These rights are among the most tangible indicators of our safety culture.

OHS ALWAYS

FIELD EXECUTION – SHARED OWNERSHIP OF SAFETY

Verified competence → Task-specific risk assessment → Permit to work → Shared ownership of safety between those performing the work and those responsible for managing it

YETKİ (AUTHORITY)

Our common safety language for critical risks

- Working at Height
- LOTO Lockout – Tagout
- Road Safety
- PPE (Personal Protective Equipment)
- Task-Specific Risk Assessments

INTEGRATED INTO PERFORMANCE

OHS targets are integrated into our performance management system.

Managers and teams are accountable for achieving results in a safe, compliant and responsible way.

CONTRACTORS & SUPPLIERS

Contractors and suppliers are an integral part of our safety culture and our approach to creating sustainable value. We promote the same safety understanding regardless of the scope, duration or location of the work.

OHS competence is a fundamental criterion in contractor selection and evaluation and is systematically assessed based on legal requirements, training and certifications, past OHS performance and adherence to our OHS requirements.

SYSTEM THAT LEARNS AND IMPROVES

DIGITAL OHS ECOSYSTEM

YES

Manages contractor onboarding and OHS compliance processes.

- Risk assessments
- Method statements
- Health & training records
- Safety data sheets

ENSAFE

Manages incidents, non-compliances, field observations and corrective actions.

- Trend analysis
- Organizational learning
- Follow-up

Power BI Dashboards

Provide real-time visibility across plants, departments, technologies and company-wide operations.

This integrated digital ecosystem reinforces traceability, accountability and our OHS Always approach.

DATA-DRIVEN SAFETY MANAGEMENT & OCCUPATIONAL HEALTH

LEADING & LAGGING INDICATORS

We monitor performance through leading and lagging indicators to anticipate risks, identify emerging trends and take proactive action.

OCCUPATIONAL HEALTH RISK MANAGEMENT

We manage health risks through health surveillance, monitoring of chemical, physical, biological and ergonomic exposures, early identification and targeted preventive actions and programs such as HeartOne and workplace hygiene monitoring.

Safety is embedded in every decision and activity. Through participation, accountability and continuous learning, we build a safe, healthy and resilient workplace where everyone has the right to work safely.

OCCUPATIONAL HEALTH AND SAFETY

At Enerjisa Üretim, **our Occupational Health and Safety approach is embedded in every decision and activity and is a defining element of how we understand high performance.** We evaluate operational excellence not only through production and financial results, but also through the working methods, safety culture, inter-team harmony and sense of responsibility demonstrated while achieving those results. For us, high performance means creating sustainable value while protecting people, empowering participation and supporting continuous improvement.

Our culture of collaboration is supported by open communication and a field-oriented management approach. Creating an environment where employees actively participate, share their views, suggestions and safety observations is critical for the early identification of risks, the visibility of issues and sound decision-making. Open communication mechanisms encourage managers to listen to their teams and turn feedback and observations into meaningful action. Accordingly, accountability covers not only the achievement of targets, but also the safe, ethical and responsible ways in which those targets are pursued.

At Enerjisa Üretim, occupational health and safety is embedded as a shared value **across the organization.** Through our **"OHS Always"** approach, every employee and contractor has the right to voice concerns regarding risks, submit notifications and stop work when necessary. These rights are among the most tangible indicators of our safety culture. Regardless of position, role or work area, **everyone's right to work safely forms the foundation of a working environment built on trust, participation and shared responsibility.**



Our OHS Always approach is guided by the principles of prevention, participation and continuous learning. Inspired by **High Reliability Organization thinking**, we recognize that maintaining safe and resilient operations requires constant vigilance and the ability to identify weak signals before they escalate into serious consequences. Accordingly, we strengthen anticipation, communication and organizational learning to continuously improve our safety culture and operational resilience.

The integration of OHS targets into the performance management system makes safe working culture an integral part of corporate accountability. Managers and teams are responsible for achieving business results in a safe, compliant and responsible manner. This approach reinforces our belief that sustainable high performance can only be achieved through a strong safety culture, active participation and continuous learning.

In 2025, we recorded 20 incidents and no fatalities. Four occupational diseases were reported, while injury-related absenteeism totaled 15 days, resulting in a Lost Day Rate of 0.075%. Consistent with our OHS Always approach, occupational health and safety performance was monitored through both leading and lagging indicators, including the Lost-Time Injury Severity Rate (LTISR) of 5.4. These indicators support the identification of trends, early recognition of risks and continuous improvement of preventive actions. During the year, **we delivered 54,567 hours of OHS training to employees and 188 hours to contractors,** helping strengthen a common safety culture and shared understanding of responsibilities across all Enerjisa Üretim sites.

Contractors and suppliers are an integral part of our safety culture and our approach to creating sustainable value. Through our OHS Always approach, we aim to ensure that everyone working at Enerjisa Üretim sites shares the same understanding of safety, regardless of the scope, duration or location of the work. We promote a culture of participation, open communication and shared responsibility, ensuring that all employees and contractors contribute to identifying risks and maintaining safe operations.

OHS competence is a fundamental criterion in supplier selection and evaluation processes, particularly for contractors performing field work. Compliance with legal requirements, training and certification status, past OHS performance, non-compliance records, adherence to work permit processes and the ability to assign competent personnel for high-risk tasks are systematically assessed. Suppliers working with Enerjisa Üretim are expected to comply with applicable occupational health and safety legislation, company procedures, site rules and contractual OHS requirements. **Beyond regulatory compliance, we seek to foster a common safety culture and a shared sense of responsibility across all parties working at our sites.** This approach positions occupational health and safety not only as a contractual requirement, but also as a fundamental conditions of our business relationships and sustainable value creation.

Ensuring safety in field operations begins with clearly defined authorities, responsibilities and verified competence. High-risk tasks may only be performed by individuals who have completed the required training, hold the necessary authorizations and have demonstrated their competence. Before work begins, contractors, operational teams and Enerjisa Üretim site supervisors jointly conduct task-specific risk assessments, while activities subject to permit-to-work requirements commence only after all required controls have been implemented. This approach establishes shared ownership of safety between those performing the work and those responsible for managing it, ensuring that risks are assessed and controlled within the actual conditions in which the work will be carried out.

Critical risks are managed through our **YETKİ (AUTHORITY)** approach, which provides a common safety language across all field operations. Through a focus on critical risk controls such as working at height, **LOTO 'Lockout – Tagout'** (EKED 'Etiketle - Kilitle - Emniyete al - Dene') applications, road safety, personal protective equipment and task-specific risk assessments, YETKİ creates a behavior-driven framework for preventing serious incidents. The approach reinforces the principle that everyone in the field, including contractor personnel, has both the right and the responsibility to work safely and to intervene when unsafe conditions are identified. Consistent with our OHS Always approach, work resumes only after risks have been eliminated or reduced to acceptable levels.

Supplier development and training activities play a key role in extending our OHS culture throughout the value chain. Before entering Enerjisa Üretim sites, contractor employees are required to complete the necessary OHS training, orientation and document verification processes. Through field training, visitor safety briefings, permit-to-work discussions and pre-job safety evaluations, contractor teams are supported in

understanding and actively managing site-specific risks. In long-term business relationships, contractor performance is regularly reviewed, while non-compliance records, field observation findings and action-closure performance are monitored to strengthen safety maturity and encourage continuous improvement. Through this approach, we aim to foster a common safety culture and shared responsibility across everyone working at Enerjisa Üretim sites.



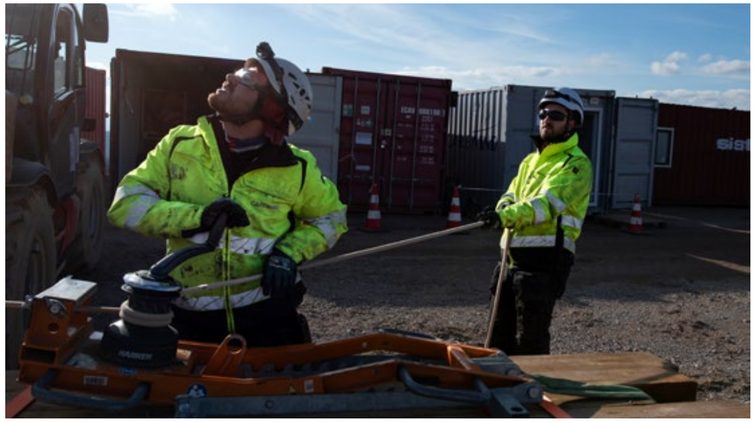
Digital systems play a key role in strengthening the effectiveness, transparency and continuous improvement of our OHS management processes. Through **YES,** contractor onboarding and OHS compliance processes are managed digitally, including risk assessments, method statements, health and training records, safety data sheets and other site compliance requirements. **ENSAFE** supports the systematic management of incidents, non-compliances, field observations and corrective actions, enabling trend analysis, organizational learning and effective follow-up. In addition, **Power BI dashboards provide real-time visibility of OHS performance** across power plants, departments, technologies and company-wide operations, supporting proactive risk management, informed decision-making and a data-driven safety culture. Through this integrated digital ecosystem, we enhance traceability, strengthen accountability and reinforce our OHS Always approach across the value chain.

Occupational health risk management forms an integral component of our OHS Always approach. We regard employee health as a fundamental human right and an indispensable condition of safe and sustainable operations. Inspired by High Reliability Organization principles, our occupational health approach focuses on identifying and managing risks at their source before they develop into illness. Through a comprehensive health surveillance system covering chemical, physical, biological and ergonomic exposures, medical examinations, functional assessments and biological monitoring are used to support employee-level risk profiling, early identification of health risks and targeted preventive actions.

In 2025, two occupational disease cases were identified at an early stage through health surveillance before clinical symptoms developed, demonstrating the effectiveness of our preventive occupational health approach. Chronic disease follow-up was provided for 416 employees while 215 individual work restriction plans were designed for 139 employees based on their health status, helping to align work conditions with individual health needs. Under the **HeartOne** program, 902 cardiovascular risk assessments were conducted, and in one case a potentially life-threatening condition was identified and prevented through timely intervention. In addition, early-stage lesions were also detected through cancer screening protocols before clinical findings emerged, reinforcing the value of proactive health monitoring and early intervention. These outcomes reflect **our commitment to protecting employee health through prevention, early detection and risk-based health management.**

Workplace hygiene and preventive monitoring activities remained an integral part of our occupational health management practices throughout 2025. During the year, 822 hygiene inspections were conducted, with 519 findings leading to corrective and improvement actions, supporting the continuous reduction of health-related risks across our operations. Integration with occupational health processes further strengthens our commitment to a shared health culture, extending common health standards and expectations to all personnel working at Enerjisa Üretim sites. In addition, the **Health Culture Satisfaction Survey** was completed by 377 participants, achieving a score of **8.5 out of 10** and reflecting an improvement of 0.5 points compared to the previous year, demonstrating growing awareness, engagement and confidence in our health management practices.

Our occupational health and safety approach is supported by governance, data monitoring and continuous learning mechanisms that strengthen prevention, accountability and timely intervention across operations. Consistent with our High Reliability Organization mindset, we continue to improve the balance between leading and lagging indicators to enhance our ability to anticipate risks, identify emerging trends and take proactive action before adverse outcomes occur. This approach supports evidence-based decision-making, reinforces organizational learning and contributes to the ongoing development of a resilient and mature safety culture.



OUR GOVERNANCE

At Enerjisa Üretim, governance goes beyond meeting schedules. It is a sense of responsibility shaped on the ground, at the heart of our operations, alongside our teams.

The numbers tell us about the scale of our portfolio. But we see the hands-on leadership behind that scale, decisions informed by firsthand observations in the field, and a governance culture built on shared ownership of success.

MEASURABLE VALUE

THREE-TIER COMMITTEE STRUCTURE: Committees structured at the Board of Directors, Leadership Team and functional levels: Audit, Financial Control and Risk, Technical Risk, Risk Leadership, Sustainability Steering, Sustainability Management, Commercial Risk and Innovation.

7 EXTERNAL AUDITS / ZERO NONCONFORMITIES: All seven external audits conducted by accredited organizations were completed with no major or minor nonconformities identified.

3.62 TWh: The highest annual electricity generation in the history of Tufanbeyli Energy Base.

5.8 MILLION HOUSEHOLDS: Number of households reached by our electricity generation, which meets approximately 4–5% of Türkiye's electricity demand.



BEYOND MEASURABLE VALUE

SEEING THE SITE FIRSTHAND

Following a power plant or an investment through reports is one thing. Being on site and listening is another. Visits by our Board of Directors and Leadership Team provide an opportunity to understand our teams' priorities and operational needs directly at the source, strengthening the quality of decisions.





BEING SEEN ON SITE

On the other side of this connection are our colleagues. A shift engineer being able to present a solution they have developed directly to decision-makers is the shortest path for knowledge gained on site to reach the decision-making table.

A SUCCESS WE SHARE

A photograph taken in the control room on the day Tufanbeyli Energy Base achieved its highest-ever generation output. The simplest testament to the fact that success is not the result of a single management decision or the work of one team, but the sum of what we achieve together.



GOVERNANCE FOR LONG-TERM VALUE CREATION

Effective governance is fundamental to how Enerjisa Üretim creates, protects and sustains long-term value. Our governance framework establishes the structures, responsibilities, systems and standards through which the Company is directed, managed and controlled. By connecting strategic oversight, executive accountability, governance functions, specialized committee structures, enterprise risk and opportunity management and responsible business conduct within a single governance framework, we strengthen informed decision-making, organizational resilience and long-term value creation.

Governance at Enerjisa Üretim is built on clearly defined roles and responsibilities across the Board of Directors, the Leadership Team, governance functions and specialized committee structures. While the Board of Directors provides strategic oversight and supervises the Company's long-term direction, the Leadership Team is responsible for strategy execution and operational management. Working alongside executive leadership, our governance ecosystem brings together enterprise-wide capabilities, including enterprise risk, compliance, regulatory affairs, sustainability, cybersecurity and corporate communications. This integrated structure strengthens cross-functional collaboration, embeds governance into day-to-day management and supports coordinated decision-making across the organization. Specialized committees complement this structure by providing focused oversight and expertise across strategic, financial, operational, technical, sustainability and innovation matters.

The governance framework is reinforced by enterprise risk and opportunity management, internal audit and internal control processes that support effective oversight, independent assurance and continuous improvement. It is further supported by our corporate policies, compliance framework and responsible business conduct practices. Together, these governance elements strengthen strategic decision-making, enable effective management of risks and opportunities, and support sustainable value creation over the short, medium and long-term.

OUR GOVERNANCE STRUCTURE

BOARD OF DIRECTORS



ATTILA KISS

Chairperson of the Board



KIVANÇ ZAİMLER

Deputy Chairperson of the Board



NUSRET ORHUN KÖSTEM

Member of the Board



YEŞİM ÖZLALE ÖNEN

Member of the Board



DIDDO DIDDENS

Member of the Board



GUNTRAM DR. WÜRZBERG

Member of the Board

Please click *here* to access detailed resumes of the Members of the Board of Directors.

BOARD SKILL MATRIX

BOARD MEETING ATTENDANCE AND TENURE

100%
2025 AVERAGE ATTENDANCE RATE

4 YEARS
AVERAGE TENURE

BOARD OF DIRECTORS EXPERIENCE COMPOSITION



50%
AUDIT EXPERIENCE

67%
RISK MANAGEMENT EXPERIENCE

67%
ENERGY INDUSTRY EXPERIENCE

100%
OTHER INDUSTRY EXPERIENCE

100%
ESG EXPERIENCE

83%
INTERNATIONAL/MULTI GEOGRAPHICAL EXPERIENCE

LEADERSHIP TEAM



İHSAN ERBİL BAYÇÖL
CEO



MERT YAYCIOĞLU
CFO



EGEMEN YAMANKURT
Assistant General Manager, Strategy and Portfolio Management



AYŞEGÜL GÜRKALE
Assistant General Manager, People and Culture



AZİZ ÜNAL
Assistant General Manager, Operation (Lignite) and Supply Chain



ALPER SERÇE
Assistant General Manager, Operations (WEP, SEP, HEPP, NG) and New Technologies



ALİ İNAL
Assistant General Manager, IT and Digital



HÜSEYİN ÖZCAN
Assistant General Manager, Renewable Energy Investments



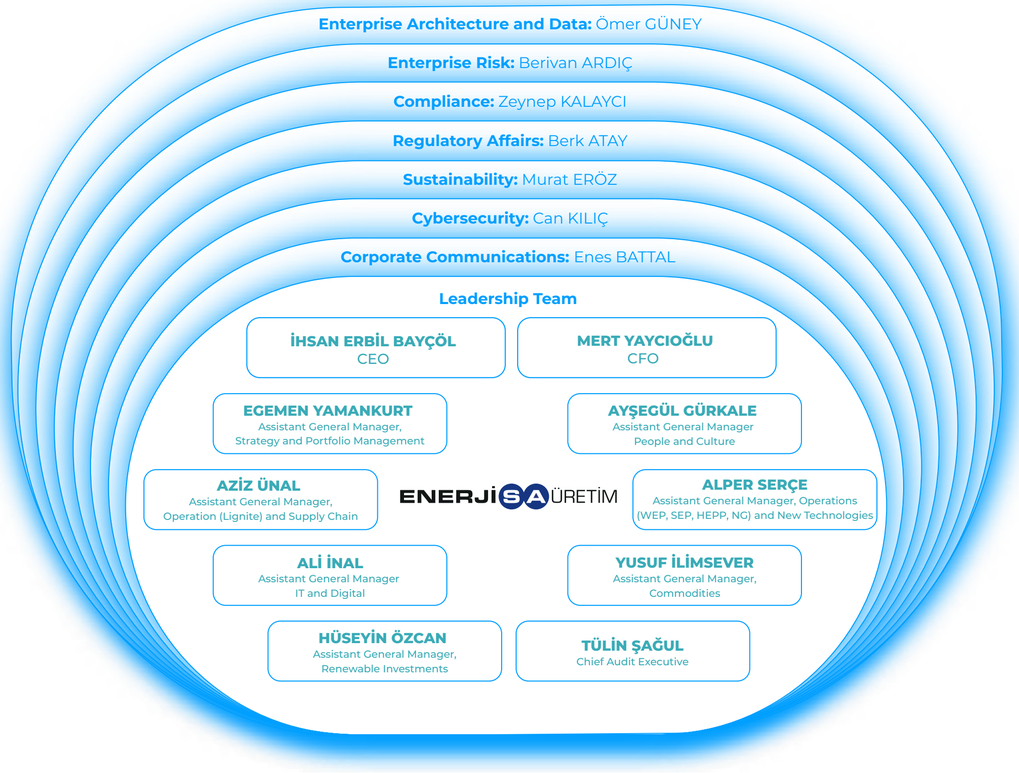
YUSUF İLİMSEVER
Assistant General Manager, Commodities



TÜLİN ŞAĞUL
Chief Audit Executive

Please click *here* to access detailed resumes of the Leadership Team.

OUR GOVERNANCE ECOSYSTEM



Team leaders (Enterprise Architecture and Data, Enterprise Risk, Compliance, Regulatory Affairs, Sustainability, Cyber Security, Corporate Communications) work with the team of teams concept, they carry out their activities in line with the CEO and the leadership team in their areas of responsibility.

COMMITTEES

Our committee structure strengthens governance by bringing together executive leadership and cross-functional expertise to support informed decision-making, effective oversight and coordinated execution across the organization. Operating under clearly defined mandates, our committees oversee strategic priorities, financial and operational performance, innovation, sustainability and enterprise risk management while facilitating collaboration across business functions and supporting the Board of Directors and executive management in fulfilling their responsibilities.

To ensure clear accountability and effective governance, our committee structure is organized across three levels according to reporting lines and decision-making responsibilities: Board Level Committees, Leadership Team Level Committees and Function Level Committees.

Board Level Committees

Audit Committee
The Audit Committee includes two members of the Board of Directors and enhances transparency by overseeing the Company's financial reporting processes, internal control systems and independent audit activities. The Committee safeguards the independence and objectivity of the internal audit function by overseeing circumstances that could impair auditor independence and reviewing significant audit findings, including ethical and compliance matters. Through its oversight role, the Committee supports the integrity, transparency and effectiveness of the Company's governance and assurance framework.

Financial Control and Risk Committee
The Financial Control and Risk Committee includes two members of the Board of Directors and supports the Board by overseeing the Company's financial control framework, enterprise risk management processes and risk governance practices. The Committee reviews the Company's risk profile, risk appetite, key financial and non-financial risks, as well as the effectiveness of mitigation and adaptation measures. Through its oversight role, it supports risk-informed decision-making, strengthens the Company's resilience to sustainability- and climate-related risks and opportunities, and enhances the effectiveness of the overall risk management framework.

Leadership Team Committees

Technical Risk Committee
The Technical Risk Committee includes the CEO, the Assistant General Managers responsible for Operations and New Technologies and Operations and Supply Chain, and the Director of Asset Management and Sustainability. The Committee oversees technical risks and opportunities across the lifecycle of the Company's power plants and the Senkron Remote Operations Center, covering development, construction, operation and decommissioning. It reviews risks related to process safety, occupational health and safety, environmental and social performance, compliance, human rights, reputation, financial performance and project execution. Through its oversight role, the Committee supports risk-informed decision-making and the integration of technical risk management into governance, investment decisions, operational management and long-term asset management.

Risk Leadership Committee
The Risk Leadership Committee provides strategic direction for enterprise-wide risk management by guiding the development of the Company's organizational structure and risk culture. The Committee identifies systemic risks, evaluates their implications for long-term strategy and supports the continuous development of risk management practices across the organization.

Sustainability Steering Committee
The Sustainability Steering Committee is chaired by the CEO and includes the CFO, the Assistant General Managers responsible for Operations and Technical Functions, Operations and Supply Chain, and Human and Culture, together with one independent member. The Committee defines the Company's sustainability vision, sets sustainability objectives, allocates resources, oversees sustainability performance and provides strategic direction for sustainability initiatives. Supported by the Sustainability Department, it oversees the implementation of the Company's sustainability strategy, including social strategy, stakeholder engagement, social investment and sustainability reporting across corporate functions and power plants. Through its oversight role, the Committee supports the integration of sustainability into strategic decision-making and business operations.

Function Level Committees

Innovation Committee
The Innovation Committee coordinates initiatives that maximize organizational value through projects and opportunities beyond conventional procurement processes. Acting as a cross-functional platform, the Committee strengthens collaboration between business units and the New Technologies function, facilitates the evaluation of emerging technologies, startup opportunities and innovation projects, and supports the implementation of innovative solutions across the organization. Committee members monitor technology and industry developments within their areas of expertise, identify operational challenges and innovation opportunities, and contribute to strategic decision-making by evaluating proposed projects and potential collaborations. Following the Committee's positive evaluation, innovation projects and collaboration opportunities progress through the Company's internal governance and evaluation processes in coordination with the New Technologies team and relevant business functions.

Sustainability Management Committee
Operating under the leadership of the Director of Asset Management and Sustainability, the Sustainability Management Committee coordinates the implementation of sustainability activities across operational regions, evaluates sustainability strategy and policy developments, and integrates sustainability objectives into business planning. Meeting at least six times annually, the Committee oversees the Company's environmental, social and economic sustainability objectives and is supported by Eastern, Western and Central Working Groups, which coordinate regional sustainability initiatives and project proposals.

Commercial Risk Committee
The Commercial Risk Committee oversees the assessment and management of market, credit, operational and financial risks arising from commercial activities. The Committee evaluates and approves changes to commercial risk procedures, determines risk limits, reviews new product and market entry initiatives, and promotes commercial risk awareness across the organization.

Asset & Liability Committee
The Asset & Liability Committee oversees the monitoring and management of financial risks relating to deposits, borrowings, foreign exchange and interest rate exposures. The Committee evaluates the Company's financial position and develops action plans aligned with its risk appetite to support sound financial management and financial resilience.

ENTERPRISE RISK AND OPPORTUNITY MANAGEMENT

At Enerjisa Üretim, Enterprise Risk and Opportunity Management (ERM) supports long-term value creation, operational resilience and sustainable growth through an integrated and forward-looking approach. We manage risks not only as potential threats but also as strategic inputs that may create value when assessed proactively and systematically. Accordingly, we embed risk management into strategic planning, operational management, financial planning, investment evaluation and sustainability-related decision-making processes across the organization.

The Corporate Risk and Internal Control Department leads our enterprise risk management framework in close coordination with business units and the Technical Risk Management, Sustainability and Environmental Management, and Asset Management functions. These functions identify, assess and monitor risks and opportunities within their respective areas of responsibility. Their assessments are consolidated and integrated into our enterprise-wide risk management process, bringing together technical expertise, sustainability perspectives and enterprise risk disciplines in line with our risk appetite and long-term strategic objectives.

We evaluate operational data, market indicators, regulatory developments, audit findings, stakeholder feedback and management system requirements together to develop a holistic understanding of the Company's risk profile. Our assessments consider our own operations as well as, where relevant, exposures across the value chain, including upstream activities such as procurement, equipment supply and construction services, and downstream interfaces including grid connections and electricity markets.

HOW WE IDENTIFY, ASSESS AND RESPOND TO RISKS AND OPPORTUNITIES

We manage risks and opportunities through a structured process covering identification, assessment, prioritization, response, monitoring and continuous improvement. We identify risks through operational monitoring, field observations, structured analyses, periodic assessments, audit activities, market intelligence, regulatory developments and information obtained from external stakeholders, including lenders, insurers and independent technical advisors.

Our Technical Risk Management function applies this process across the entire asset lifecycle, from design and construction through commissioning, operation, maintenance and decommissioning, to identify risks before they materialize and support operational continuity and asset performance. We assess technical risks across multiple impact dimensions, including health and safety, environmental performance, human rights, compliance, reputation, financial performance, asset availability and project delivery, enabling balanced decision-making throughout the lifecycle of our assets.

We record identified risks through a centralized digital platform integrated with technical change management, project management, budgeting and investment planning processes. This enables us to evaluate risks together with their cost, schedule and operational impacts, supporting more holistic and data-driven decision-making.

We assess risks and opportunities using standardized methodologies supported by likelihood-impact evaluations, a 5×5 risk matrix, scenario analyses, stress testing and Monte Carlo simulation methodologies.

We use quantitative analyses to evaluate the potential impacts of uncertainties on EBITDA, net income, cash flow and operational continuity under different market conditions through confidence interval calculations, volatility-based scenarios and P5/P95 outputs. We also perform backtesting to compare previous assumptions with realized outcomes and continuously improve our methodologies and forecasting accuracy.

Based on these assessments, we determine appropriate response strategies by eliminating, mitigating, transferring or monitoring risks. We monitor and evaluate risks regularly in line with our risk appetite, strategic priorities and performance targets, integrating assessment outcomes into strategic planning, budgeting, investment evaluation and operational decision-making processes. We review and update risks and opportunities regularly in response to changing market conditions, operational developments, stakeholder expectations and regulatory changes.



OUR ENTERPRISE RISK LANDSCAPE

Our integrated framework addresses financial, business continuity, technical, enterprise and commercial risks through a coordinated enterprise-wide approach.

Financial Risks primarily arise from energy market volatility, foreign exchange movements, interest rate changes, liquidity conditions, counterparty exposures and financing requirements. We manage these risks through financial modelling, treasury controls, hedging strategies, cash flow forecasting, continuous market monitoring and quantitative analyses supported by forward curves, implied volatilities, market scenarios and stress assumptions.

Business Continuity Risks support the resilience of critical business processes and organizational continuity against potential disruptions arising from external events, operational interruptions, technical failures, natural disasters, technological incidents, supply chain disruptions and crisis situations.

Technical Risks relate to equipment reliability, process safety, occupational health and safety, environmental and social performance, compliance, operational continuity, project execution and asset availability. We integrate technical risk management with budgeting, investment planning and operational decision-making processes, enabling proactive risk management throughout the asset lifecycle and supporting operational continuity and long-term asset performance.

Enterprise Risks include strategic, operational, legal, regulatory, reputational, procurement, information technology and human capital-related risks that may affect the Company's long-term objectives and overall performance.

Commercial Risks mainly arise from electricity trading activities, market price volatility, counterparty credit exposures and regulatory developments. We manage these risks through established governance processes, defined risk limits and quantitative analytical methodologies.

INTEGRATING SUSTAINABILITY AND CLIMATE INTO ENTERPRISE RISK

We integrate sustainability and climate related risks and opportunities into our enterprise risk management framework rather than managing them separately. Our Sustainability and Environmental Management functions evaluate environmental, social and governance related risks and opportunities by considering both the impacts of external developments on the Company's strategy, operations and financial resilience, and the impacts of our activities on the environment and society.

We incorporate these assessments into strategic planning, investment evaluation, financial planning and operational management processes to support long-term resilience and value creation. We assess sustainability-related risks and opportunities across our operations and, where relevant, throughout the value chain using operational data together with information derived from regulatory developments, market indicators, technical standards and other internal and external sources.

We evaluate climate related risks and opportunities within our broader enterprise risk management framework. Physical risks include floods, water stress, heatwaves, extreme weather events and hydrological variability, while transition risks include carbon pricing mechanisms, evolving regulatory requirements, technology transformation, market developments and sustainable finance conditions. Where relevant, we apply scenario analyses and stress testing methodologies to evaluate resilience under different climate and market assumptions.

We also evaluate opportunities associated with the energy transition, including renewable energy growth, battery storage systems, hybrid generation solutions, energy efficiency improvements and climate resilient infrastructure investments. We assess these opportunities together with risks within our enterprise risk management framework and consider them in strategic planning and investment evaluation processes where applicable.

GOVERNANCE, OVERSIGHT AND RISK CULTURE

The Corporate Risk and Internal Control Department operates as a second-line function supporting the effectiveness, consistency and comparability of our enterprise risk management framework across the organization. The department oversees the implementation of risk methodologies, consolidates enterprise-wide risk assessments and supports alignment with our risk appetite and reporting structure. Internal control activities are integrated into the risk management process to strengthen governance, monitoring and reporting reliability.

Our risk management framework is further supported by Risk Partners, Risk Representatives and relevant business units, strengthening risk awareness, accountability and consistent implementation across the organization. We also consider stakeholder expectations when identifying, assessing and prioritizing risks and opportunities, supporting a comprehensive understanding of our risk profile across operations and the value chain.

The Risk Leadership Committee, chaired by the CEO, evaluates systemic risks, emerging risk areas and the overall risk environment from an enterprise-wide perspective. The Technical Risk Committee reviews critical technical risks and their organization-wide impacts, while the Sustainability Steering Committee considers sustainability and climate-related risks within strategic planning and capital allocation processes. Material risks and opportunities, together with related mitigation actions and strategic implications, are consolidated through the established governance structure and reported to senior management and the relevant Board-level governance bodies.

Through this integrated approach, we manage financial, business continuity, technical, enterprise, commercial and sustainability-related risks through coordinated risk management functions and governance mechanisms. We position risk management not merely as an operational process, but as one of the core elements of governance, accountability and corporate performance, strengthening enterprise resilience, enhancing decision-making quality and supporting long-term value creation.



INTERNAL AUDIT

At Enerjisa Üretim, internal audit provides independent and objective assurance to Senior Management, the Audit Committee and the Board of Directors by evaluating the design and operating effectiveness of governance, risk management and the system of internal control. Operating with an independent, objective and value-adding approach, internal audit supports the achievement of our strategic, operational, financial, regulatory and sustainability-related objectives by assessing whether key risks are appropriately identified, managed and monitored and whether controls are designed and operating effectively.

The Internal Audit Department operates under an internal audit strategy that defines its direction beyond the annual audit cycle. This strategy aligns assurance priorities with our strategic agenda, stakeholder expectations, changing business conditions and evolving risks. Internal audit also coordinates closely with Risk Management, Compliance and other assurance providers under a combined assurance approach.

The Internal Audit Department functionally reports to the Audit Committee, which consists of two members of the Board of Directors. The Audit Committee convenes periodically throughout the year to review completed audit engagements, monitor the execution of the annual audit plan, assess significant findings and oversee other matters within its remit.

Internal audit activities are conducted in conformance with the Global Internal Audit Standards issued by The Institute of Internal Auditors (IIA). This approach is supported by formal internal audit methodology, documented policies and procedures, as well as internal and external quality assessments.

Internal audit activities are driven by a risk-based annual audit plan. The plan is derived from an audit universe that maps Enerjisa Üretim's business processes to risks and provides a structured view of the areas that may be subject to assurance. This enables the Internal Audit Department to prioritize its resources based on relative risk exposure and assurance needs.

The annual audit plan is prepared through a structured risk assessment process. This assessment considers strategic, financial, operational, regulatory, environmental, health and safety, information technology, cybersecurity, market, third-party and governance-related risks. Input is obtained from Senior Management, the Audit Committee, Risk Management and Compliance functions. The approved audit plan is reviewed throughout the year and may be revised when emerging risks, regulatory developments or significant business events require reprioritization.

Each audit engagement is performed in accordance with a defined lifecycle consisting of planning, fieldwork, reporting and follow-up. Audit findings are shared with the relevant function managers, who develop corrective action plans while auditor opinions regarding the effectiveness of internal controls are presented as part of the reporting process. Action plans are tracked in real time through the system-based Internal Audit Module by the relevant managers and employees, while the results of follow-up studies are periodically reported to the Audit Committee.

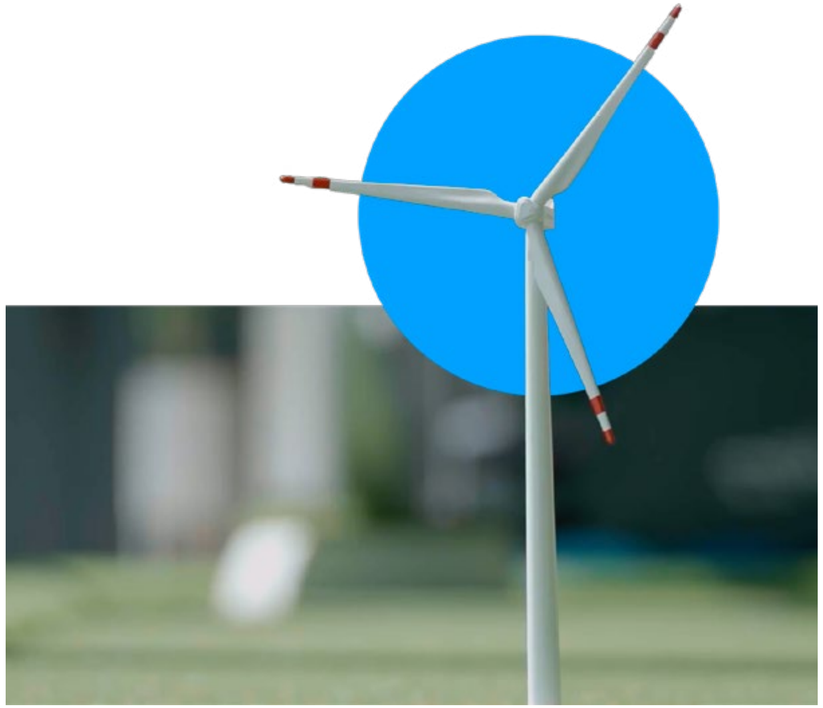
Data analytics is embedded throughout the internal audit cycle with a view to obtaining audit coverage, assurance depth, efficiency and value-creating insights on business processes. Various data analytics tools and methodologies, including rule-based continuous monitoring scripts, machine learning and deep learning libraries, and GenAI tools, are utilized in line with engagement objectives.

Beyond audit engagements, the Internal Audit Department also acts as a strategic partner, contributing to Enerjisa Üretim's decision-making processes through consultancy services. Throughout the year, the Board of Directors, the Audit Committee and the Leadership Team may request deeper analyses of specific business processes or assessments of internal control effectiveness. In such cases, the Internal Audit Department conducts the relevant work, offering valuable insights and supporting process efficiency.

At Enerjisa Üretim, we place great importance on aligning with international standards in line with our principles of sustainable growth, operational excellence and corporate governance. In this context, the governance and coordination of certification processes relating to management systems defined by the International Organization for Standardization (ISO) are conducted by the Internal Audit Department in full compliance with the Global Internal Audit Standards.

In 2025, the Internal Audit Department conducted 20 internal audit engagements and two consultancy studies. During the year, the governance and coordination of certification activities covering seven ISO management system standards were ensured, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 22301 Business Continuity Management System, ISO 27001 Information Security Management System, ISO 45001 Occupational Health and Safety Management System, ISO 50001 Energy Management System and ISO 55001 Asset Management System. Throughout the year, 7 external audits conducted by accredited organizations were successfully completed with zero major or minor nonconformities identified during these reviews.

These results underscore our full compliance with management systems and demonstrate the effective implementation of our continuous improvement approach.



OUR RESPONSIBLE BUSINESS CONDUCT

At Enerjisa Üretim, responsible business conduct is embedded into the way we govern our operations, make decisions and engage with our stakeholders. Beyond complying with applicable laws and regulations, we are committed to conducting our business with integrity, accountability and respect for people while protecting the interests of our employees, contractors, suppliers, business partners, customers, shareholders and the communities in which we operate.

Our responsible business conduct framework integrates compliance, human rights, business ethics, anti-bribery and anti-corruption, and data protection and privacy within a consistent governance approach. These commitments are implemented through corporate policies, management systems, due diligence processes, training and awareness programs, reporting mechanisms and ongoing monitoring activities that support the consistent implementation of responsible business practices across our operations and value chain.

Together, these elements strengthen transparency, accountability and stakeholder trust while supporting compliance with evolving regulatory requirements, alignment with internationally recognized standards and long-term value creation.

OUR POLICIES

Our responsible business conduct framework is supported by a comprehensive framework of Corporate Policies that establishes common principles across the organization while providing a consistent foundation for governance, ethics, compliance, human rights, sustainability, enterprise risk management, information security, business continuity, privacy and our people and culture. Developed in alignment with the policy principles and compliance expectations established by our shareholders, Sabancı Holding and E.ON, these policies are regularly reviewed and updated to reflect changes in legislation, regulatory expectations, international standards and evolving business needs.

Our publicly available Corporate Policies communicate our commitments relating to governance, ethics, human rights, sustainability, enterprise risk management, information security, business continuity, privacy and our people and culture. They include our Environmental, Social and Governance Policy, Enterprise Risk Management Policy, Integrated Management Systems Policy, Human Rights Policy, People and Culture Policy, Social Responsibility Policy, Code of Business Ethics, Compliance Rules, Privacy Policy, Protection and Processing of Personal Data, Information Security Management Policy, Business Continuity Policy, Open Door Policy, Policy on Zero Tolerance Against Violence and Harassment, and Informative Text on Security Cameras.

These Corporate Policies are supported by more detailed manuals, policies, procedures, operating standards and implementation guides governing specific topics, including competition law compliance, anti-money laundering, anti-bribery and anti-corruption, sanctions and export controls, procurement, communication, non-retaliation, gifts, donations and sponsorships, intellectual property, personal data protection, records retention and destruction, supplier due diligence and other responsible business practices. The following sections explain how these governance instruments are implemented through our Compliance, Human Rights, Business Ethics, Anti-Bribery and Anti-Corruption, and Data Protection and Privacy frameworks.



OUR POLICIES

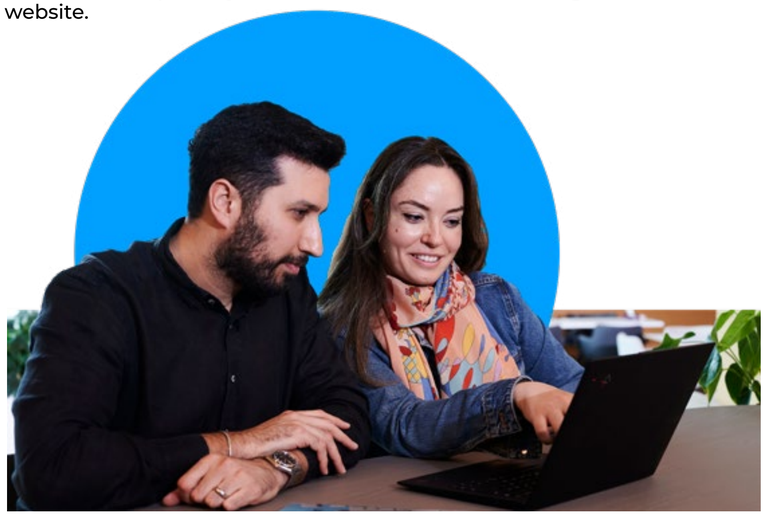
For detailed information about each policy, please click on the headline of the relevant policy.

- Environmental, Social and Governance Policy
- Enterprise Risk Management Policy
- Integrated Management Systems Policy
- Human Rights Policy
- Social Responsibility Policy
- People and Culture Policy
- Code of Business Ethics
- Compliance Rules
- Open Door Policy
- Policy on Zero Tolerance Against Violence and Harassment
- Privacy Policy
- Protection and Processing of Personal Data
- Information Security Management Policy
- Business Continuity Policy
- Informative Text on Security Cameras

COMPLIANCE

At Enerjisa Üretim, we maintain a robust and structured compliance framework designed to ensure full adherence to applicable laws, regulations and internal policies across all areas of our operations. Our compliance function is managed by the Legal and Compliance Department, which proactively identifies, assesses and mitigates compliance risks across our value chain and reports material compliance matters to Senior Management. Our compliance program is built around three complementary pillars: **Regulatory Compliance, Ethical Compliance** and **Sanctions Compliance.**

The Enerjisa Üretim Compliance Manual serves as the foundation of our compliance framework. Prepared in line with the policy and rule sets established by our shareholders, Sabancı Holding and E.ON, it establishes the overarching compliance principles governing our operations and provides the framework for all supporting compliance policies and procedures. The Compliance Manual is periodically reviewed and updated to reflect changes in applicable legislation, regulatory expectations and international best practices and is disseminated across the organization to ensure consistent understanding and application of our compliance standards. It is publicly available in both Turkish and English on our website.



The Compliance Manual establishes standards covering compliance and business ethics in our internal and external relations, the protection of corporate assets and information, the prevention of conflicts of interest, anti-bribery, anti-money laundering and anti-corruption, competition law, international sanctions and compliance with applicable legislation, including personal data protection requirements. It also provides guidance on the proper use of Company resources, the handling of confidential and proprietary information, the conduct of business with public authorities and government entities, and the management of third-party relationships in accordance with applicable legal and ethical standards. In addition to defining our legal obligations, the Compliance Manual establishes our responsibilities towards customers, employees, shareholders, suppliers and business partners, competitors, society and the environment, providing a comprehensive ethical and legal framework for our business activities.

Regulatory Compliance

Through our Regulatory Compliance framework, the Legal and Compliance Department continuously monitors legislative and regulatory developments relevant to our operations through the systematic review of official gazettes, regulatory announcements and sector-specific publications. Amendments and new regulations affecting our activities are communicated to the relevant business units through dedicated regulation meetings, while legal guidance and informatory notes are prepared where necessary to support timely implementation. The Department also promptly responds to legal inquiries raised by other departments to facilitate compliance with evolving regulatory requirements.

To strengthen regulatory oversight, the **Compliance Catalog** is circulated on a semi-annual basis to assess compliance with applicable legislative and regulatory obligations across the organization. Any identified instances of non-compliance are reported to the Enerjisa Üretim Compliance Board, whose decisions and directives are communicated to the relevant business units to support timely implementation and remediation. Regulatory monitoring is further supported through weekly regulatory bulletins distributed across the organization and weekly regulation meetings conducted with business-unit managers.

We place particular emphasis on compliance with competition law and antitrust regulations. Comprehensive competition law compliance rules are made available to all employees, providing guidance on the prohibition of anti-competitive agreements, the prevention of concerted practices, interactions with competitors, the management of commercially sensitive information and obligations arising under applicable merger control regimes. These requirements are supported through regular competition law training programs incorporating practical case studies and scenario-based learning, while compliance with competition law obligations is subject to ongoing monitoring by the Legal and Compliance Department.

Ethical Compliance

Ethical Compliance constitutes one of the three pillars of our compliance framework and promotes a culture of integrity, transparency and responsible business conduct across our operations. We have established comprehensive policies, procedures, workflow diagrams and process maps governing ethical conduct across all business activities. These governance instruments define the standards of behavior expected from our people and provide structured guidance for the identification, escalation and resolution of ethical issues.

Our ethical compliance framework is reinforced through a multi-layered training and awareness program designed to embed a culture of integrity throughout the organization. Compliance training is mandatory and refreshed annually, while every employee periodically re-signs the Code of Ethics Compliance Statement to reaffirm individual responsibilities and commitment to our ethical principles. Detailed information regarding our business ethics framework, including our Code of Business Ethics, anti-bribery and anti-corruption practices, reporting mechanisms, investigation procedures and employee awareness activities, is provided in the following section.

Sanctions Compliance

Our Sanctions Compliance framework addresses obligations arising from applicable international and national sanctions regimes, export control regulations and related restrictions. Before establishing a business relationship, all customers and suppliers are screened against applicable sanctions lists, restricted party lists and adverse media databases through dedicated risk center applications as a mandatory element of our counterparty due diligence process.

Beyond this initial assessment, regular monitoring and automated screening processes continue throughout the business relationship to identify changes in the sanctions status of existing counterparties and ensure that sanctions-related risks are continuously assessed and

managed. Where a counterparty is determined to be non-compliant or becomes subject to applicable sanctions, export controls or other relevant restrictions, the business relationship is terminated in accordance with our internal procedures and contractual provisions.

Our contractual framework incorporates compliance undertaking clauses requiring counterparties to comply with applicable sanctions regimes, anti-money laundering requirements and compliance standards throughout the term of the relevant agreement, while granting Enerjisa Üretim the right to terminate contractual relationships in the event of non-compliance.

Compliance Governance

Where non-compliance with the Compliance Manual or related policies is identified, the matter is reported to the Enerjisa Üretim Compliance Board. The Board evaluates reported matters, commissions investigations where necessary, determines appropriate corrective measures, monitors the implementation of remedial actions and supports the continuous improvement of our compliance framework.

We maintain Compliance Violation Reporting Channels enabling employees and business partners to report suspected non-compliance with the Compliance Manual and related policies by telephone, e-mail or through dedicated reporting mechanisms. Reports are managed independently by the Legal and Compliance Department and reviewed by the Compliance Board. Access to the reporting channels and the information received is restricted to the Chief Legal and Compliance Counsel and the Compliance Counsel. Following a preliminary assessment, matters relating to ethical conduct are referred to by the Internal Audit Department for further investigation.

ESG Compliance

In addition to our traditional compliance framework, we operate an ESG Compliance framework that supports alignment with international standards and responsible business practices. ESG Compliance includes assessments undertaken before investment and design decisions to identify potential environmental and social risks, establish appropriate management procedures and evaluate the effectiveness of mitigation measures. Continuous internal monitoring is conducted across multiple functions to support compliance with established commitments and procedures, while new policies and procedures are developed where necessary to address identified improvement areas and reflect evolving international standards.

Our ESG compliance practices are implemented through corporate policies and management systems, employee training programs, monitoring and reporting mechanisms, and grievance and incident reporting processes. We conduct our activities in alignment with internationally recognized frameworks, including the OECD Guidelines for Responsible Business Conduct for Multinational Enterprises, the Ten Principles of the United Nations Global Compact, the United Nations Sustainable Development Goals, the IFC Performance Standards and the EBRD Environmental and Social Policy.

Compliance management is supported through continuous monitoring, regular reporting and review mechanisms under the Environmental and Social Management System (ESMS). Policy implementation and ESG targets are monitored under the supervision of the Sustainability Management Committee and Senior Management, while stakeholders are able to report potential ESG-related violations through established grievance and reporting mechanisms. Our ESG policies and procedures are regularly reviewed and updated to remain aligned with evolving regulatory requirements, international standards and emerging best practices.

HUMAN RIGHTS

At Enerjisa Üretim, respect for human rights, ethical business practices and social responsibility are integral to how we conduct business and create long-term values. Guided by the principle of equality, we seek to manage our activities fairly, inclusively and responsibly while respecting the dignity and fundamental rights of individuals throughout our value chain. Our commitment extends across employees, contractors, suppliers, business partners and local communities and is embedded into our policies, management systems and decision-making processes.

As a signatory to the United Nations Global Compact, we are committed to upholding internationally recognized principles relating to human rights and responsible business conduct. Our approach is guided by the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Responsible Business Conduct for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, the Worst Forms of Child Labor Convention (No. 182) and the Women's Empowerment Principles.

The Company respects the constitutional rights to unionize and bargain collectively. All employees are free to join a union and exercise these rights of their own free will.



Our Human Rights Policy establishes the principles through which we respect, protect and promote human rights across our operations and value chain. Human rights considerations are embedded into our governance, management systems and business processes, while implementation is supported through training and awareness programs, stakeholder engagement, grievance mechanisms, regular reviews and ongoing monitoring. We periodically review our policies and practices to respond to evolving human rights expectations and emerging risks.

Human Rights in the Workplace

Human rights considerations begin with recruitment and continue throughout the employment lifecycle, supporting equal opportunity, fair treatment and respect in the workplace. Through our zero-tolerance approach to violence and harassment, we seek to ensure a workplace that is equitable, inclusive and free from all forms of violence. Inclusion and psychological safety are embedded through structured diversity, equity and inclusion initiatives, inclusive communication practices and employee voice mechanisms that enable individuals to express ideas and contribute fully. At Enerjisa Üretim, GBVH (Violence, Harassment and Discrimination Prevention) and Human Rights training programs are key instruments for building a safe, inclusive and respectful work environment. GBVH training focuses on raising awareness around violence, harassment, discrimination and gender-based risks while

strengthening a respectful, equality-based communication culture and a shared understanding of prevention and reporting mechanisms. Human Rights training complements this approach by addressing non-discrimination, equal opportunity, the prevention of forced and child labor and fundamental workplace rights, reinforcing our ethical standards. In 2025, employees completed 2,242 hours of Diversity and Inclusion training.

Human Rights Across Our Value Chain

Respect for human rights extends across our value chain and guides our relationships with suppliers, contractors, business partners and local communities. Our Human Rights Policy establishes the principles governing these relationships, while our Sustainable Procurement Principles (Supplier Code of Conduct) translates these principles into expectations for suppliers and business partners relating to human rights, fair labor practices, prevention of child and forced labor, non-discrimination, safe working conditions and respect for local communities. These expectations are reinforced through supplier engagement, supplier development and training activities.

Human rights considerations also inform our project development, social investment and community engagement activities. Expectations regarding human rights assessments under the Equator Principles and IFC Performance Standards are considered where relevant, while our approach also supports responsible supply chain management, social risk management and the implementation of the Tufanbeyli Energy Base Just Transition Roadmap. Further information on responsible supply chain management, supplier engagement, supplier development, Social Impact Assessments, community engagement, strategic social investments and Just Transition implementation is provided in the *Supply Chain* and *Social Impact* sections of the *2025 Performance & Outlook* chapter.

During 2024, we updated policies and procedures relating to gender equality and the prevention of sexual violence and discrimination, further strengthening awareness among employees and stakeholders. Throughout 2025, no legal or criminal proceedings related to human rights cases were recorded.

Through this integrated approach, we strengthen responsible business conduct, foster trust with our stakeholders and contribute to a fair, inclusive and sustainable ecosystem across our value chain.

BUSINESS ETHICS, ANTI-BRIBERY AND ANTI-CORRUPTION

At Enerjisa Üretim, our ethical values are one of the cornerstones of our corporate culture and guide how we conduct business, make decisions and engage with employees, shareholders, customers, suppliers, business partners and other stakeholders. We are committed to maintaining the highest standards of ethical business conduct across all levels of our organization through full compliance with applicable laws and regulations, internal policies and procedures, and business ethics principles. We adopt a zero-tolerance approach towards bribery, corruption and any form of unethical behavior in all of our business dealings, whether involving public officials, private counterparties or any other third parties.



Our Code of Business Ethics (EnEtik)

Our business ethics framework is built around the Enerjisa Üretim Code of Business Ethics (EnEtik), which serves as a guide to ensure that our ethical principles and values are consistently applied in a sustainable manner. The purpose of the Code is to define the business ethics rules and principles governing the relationships and working practices of employees, customers, shareholders and all other stakeholders across Enerjisa Üretim and its subsidiaries, together with the policies supporting these principles, while establishing responsibilities and providing guiding principles for ethical decision-making. It is based on a corporate structure developed to ensure ethical compliance in all our relationships with internal and external stakeholders.

Our ethical compliance framework is supported by a comprehensive set of policies, established procedures, workflow diagrams and process maps that provide clear and practical guidance to all employees on expected standards of behavior. Together, these governance instruments cover conduct areas that are critical to sound governance, including the protection of Company assets and confidential information, the prevention and disclosure of conflicts of interest, compliance with legal obligations, fair and respectful workplace conduct, responsible relationships with suppliers and business partners, the prevention of bribery, corruption and money laundering, the regulation of gifts, hospitality and entertainment, third-party due diligence and the proper handling of facilitation payments. All policies are regularly reviewed and updated to reflect changes in applicable legislation, international best practices and the evolving risk landscape of our operations.

These rules are binding for both our employees and business partners and apply across all internal and external interactions, strengthening the understanding of ethical management throughout our operations and value chain. Accordingly, we require our business partners to commit to ethical compliance through contractual arrangements and ensure the implementation of ethical compliance principles throughout our business processes. As stated in our Anti-Money Laundering, Anti-Corruption and Anti-Bribery Policy, we embrace the anti-corruption and anti-bribery principles of the United Nations Global Compact and the OECD Guidelines for Responsible Business Conduct for Multinational Enterprises.

Training and Awareness

Employee awareness is a central element of our ethics and compliance framework. To promote and reinforce awareness of ethical standards, we provide mandatory ethics and compliance training through our e-learning platform, covering key topics such as the Code of Business Ethics, anti-bribery and anti-corruption, conflicts of interest, gifts and hospitality policies, whistleblowing procedures, reporting obligations and the practical implications of ethical decision-making. These training programs are complemented by annual ethics and compliance training sessions organized by our shareholders, Sabancı Holding and E.ON, which all employees are required to complete within the designated timeframes.

To strengthen ethical judgement, we provide interactive e-learning training series incorporating role-playing exercises and scenario-based case studies designed to enhance practical understanding of ethical dilemmas employees may encounter in their day-to-day activities. These scenario-based modules simulate real-world situations, including interactions with public officials, procurement processes and supplier relationships, enabling employees to apply ethical principles in a controlled learning environment. Throughout the year, periodic reminders are issued and training modules are reassigned to reinforce our ethical culture. In addition, in-class training sessions are conducted at our operational sites, including power plants and field offices, to ensure that field-based employees are equally engaged in the ethical compliance program. In 2025, employees completed 154 hours of Compliance, 285 hours of Business Ethics, 418 hours of Anti-Bribery and Anti-Corruption training. Completion rates of all training programs are tracked and reported to Senior Management, and employees who do not complete mandatory training within the prescribed period are subject to follow-up measures.

To reinforce accountability, employees periodically renew their commitment to our ethical principles by completing assigned training programs and signing the Code of Ethics Compliance Statement. This confirmation supports company-wide adoption of ethical standards, reinforces individual responsibilities and creates a recurring control point through which participation can be monitored, expectations reinforced and awareness gaps addressed.

Reporting Channels

In addition to the Compliance Board's oversight function, Enerjisa Üretim fosters a culture that consistently strives to act in a responsible and ethical manner, adhering to the principles of respectability and reliability throughout our business processes and decision-making mechanisms. In accordance with our Code of Business Ethics, employees and other stakeholders, including shareholders, customers, suppliers, business partners and public institutions, may report possible ethical violations and unethical actions through either the dedicated Enerjisa Üretim Ethics Hotline Channels or the Compliance Violation Reporting Channels.

Enerjisa Üretim provides employees and other stakeholders with multiple channels to report actual or suspected ethical misconduct, including the dedicated Ethics Hotline. Ethical notifications may be submitted anonymously, and individuals are not required to provide personal data when making a report. Where a notification contains personal data, it is examined in accordance with the Personal Data Protection Law No. 6698 (PDPL).

Review Mechanisms

Where a potential ethical violation is reported through the Ethics Hotline Channels, the matter is reviewed impartially and confidentially in accordance with the applicable procedures. Where a potential ethical violation is reported through the Compliance Violation Reporting Channels, the matter is referred to the Internal Audit Department, which assumes responsibility for conducting an independent and confidential ethical review and investigation. Upon completion of its review, Internal Audit reports its findings and recommendations to the Compliance Board for determination of the appropriate course of action.

A Workplace Conduct Review Board reviews the outcomes of investigations and determines appropriate disciplinary actions where necessary. This governance structure supports the consistent evaluation of business ethics concerns, fair treatment of all parties involved and timely remediation of confirmed issues.

We maintain a clear non-retaliation approach for employees and third parties who, in good faith, report suspected violations of law, the Code of Business Ethics, internal policies or other compliance concerns. No employee or stakeholder shall be subject to retaliation, discrimination or any adverse consequence as a result of making a good-faith report. All reports are treated with the utmost confidentiality, and the identity of the reporting individual is protected to the fullest extent permitted by applicable law. Access to the reporting channels and the information received is strictly restricted to the Chief Legal and Compliance Counsel and the Compliance Counsel, ensuring the independence and integrity of the investigation process.

External Commitments

Through the processes managed by the Legal and Compliance Department, Enerjisa Üretim is a member of the Ethics and Reputation Society (Etik ve İtibar Derneği), an organization dedicated to promoting ethical business practices and corporate integrity in Türkiye.

We are also a signatory to the United Nations Global Compact through the Global Compact Network Türkiye. In this capacity, we uphold the UN Global Compact's ten principles across human rights, labor standards, environment and anti-corruption, and report annually on our progress through the Communication on Progress framework.

These memberships and commitments reflect our dedication to embedding ethical conduct and responsible business practices not only within our own operations but also across our broader value chain and stakeholder ecosystem.

Through our Code of Business Ethics and related business ethics and compliance policies, training programs, reporting channels, investigation procedures, non-retaliation safeguards and governance bodies, we promote responsible and transparent business conduct. The overall framework is designed to prevent misconduct, detect and address violations, strengthen employee awareness and embed ethical decision-making into our daily business activities.



DATA PROTECTION AND PRIVACY

At Enerjisa Üretim, protecting personal data and ensuring information security are fundamental to maintaining the trust of our employees, customers, suppliers, business partners and other stakeholders. We manage personal data responsibly, safeguard information assets throughout their lifecycle and continuously strengthen our governance framework to ensure compliance with applicable legislation and evolving regulatory requirements.

Our Data Protection Framework

Our data protection framework is built around the Personal Data Protection and Processing Policy, which defines the principles governing the collection, processing, transfer and retention of personal data. The framework is further supported by the Data Retention and Destruction Policy, which establishes the principles for deleting, destroying or anonymizing personal data once the purpose of processing no longer exists, and the Special Categories of Personal Data Protection Policy, which sets out additional security measures and authorization mechanisms for processing sensitive personal data, including health and biometric data.

We process personal data in accordance with the principles of lawfulness and fairness, accuracy, purpose limitation, data minimization and storage limitation. Where appropriate, Personal Data Processing Necessity and Proportionality Tests are conducted to assess data processing activities and ensure that the collection and processing of personal data remain necessary and proportionate to legitimate business purposes.

Governance and Oversight

Data protection governance is supported through a multi-level responsibility structure led by the Personal Data Protection Commission, comprising representatives from the Legal, Human Resources and Information Technologies departments. The Commission is responsible for determining, implementing and monitoring the Company's data protection strategy and convenes twice a year.

Departmental data protection representatives monitor the compliance of data processing activities within their respective functions, maintain up-to-date data processing inventories and coordinate with the Legal and Compliance Department where necessary. Based on these inventories, the Legal and Compliance Department fulfills Enerjisa Üretim's registration obligations with the Data Controllers Registry Information System (VERBIS). The effectiveness of data protection processes is regularly evaluated through internal audits, enabling areas for improvement to be identified and addressed.

Information Security and Data Protection

We implement comprehensive technical and administrative measures to protect personal data and information assets while ensuring the confidentiality, integrity and availability of information. Technical measures include data encryption, access controls, firewalls, penetration testing, log recording and regular backup processes, while administrative measures include periodic employee training, confidentiality agreements, data processing agreements and data protection provisions incorporated into agreements with third parties.

We protect the personal, commercial and financial information of our Company, employees and stakeholders by implementing preventive measures against unauthorized access and data leakage. We define information security roles and responsibilities with management support and cross-functional coordination, regularly assess information security risks and opportunities, implement corrective and improvement actions, maintain business continuity plans for critical systems and processes, and ensure that information security incidents are reported and appropriate measures are taken to prevent recurrence. In line with our legal obligations regarding personal data protection, we collect personal data for specific and legitimate purposes and process it securely while prioritizing user privacy.

Data Subject Rights

We provide structured mechanisms through which data subjects may exercise their rights under the Turkish Personal Data Protection Law (KVKK), including the rights to access, correct, delete or request information relating to the processing of their personal data. Applications submitted through the Company's official channels are evaluated and responded to within the statutory timeframes established under the KVKK. Application processes are documented and reported to the Personal Data Protection Commission in accordance with the relevant procedures.

Continuous Improvement

We regularly review our data protection policies, procedures, privacy notices and explicit consent texts to maintain alignment with evolving legislation and regulatory guidance. Decisions and guidance published by the Personal Data Protection Board are monitored and the necessary updates are implemented accordingly. Through continuous awareness activities, employee training and ongoing governance reviews, we strengthen our data protection culture while pursuing the highest standards of privacy, information security and regulatory compliance across the organization.



ANNEX 1. ESG PERFORMANCE INDICATORS 1 / 3

Social Indicators

INDICATOR	UNIT	2022	2023	2024	2025
Occupational Health and Safety					
Number of Incidents	#	3	45	171	20
Number of Fatal Accidents	#	0	0	1	0
Number of Occupational Diseases	#	2	0	4	4
Injury-related Absenteeism	day	25	9	133	15
Lost Day Rate (LDR)	%	1	1	0	0
OHS Training Hours	hour	48,977	45,039	15,362	54,567
Total Number of Employees					
Total Number of Employees	#	973	1,125	1,291	1,304
Number of Employees by Nationality	# UK	N/A	N/A	N/A	1
	# Egypt	N/A	N/A	1	1
	# France	N/A	N/A	1	1
	# Greece	N/A	N/A	1	1
	# Poland	N/A	N/A	N/A	1
	# Netherlands	N/A	N/A	2	2
	# Romania	N/A	N/A	1	1
	# Serbia	N/A	N/A	1	1
	# Türkiye	N/A	1,123	1,281	1,295
	# Other	N/A	2	10	0
Distribution of Female Employees					
Female Employees' Ratio	%	16	18	20	21
Ratio of Women Managers	%	25	21	21	21
Share of Women Managers in Revenue-Generating Roles	%	N/A	13	13	17
Share of Women Employees in STEM Roles	%	22	32	31	30
Total Number of Employees on Maternity Leave	#	4	2	7	7
Total Number of Employees on Paternity Leave	#	46	34	43	46
Number of Employees Returned to Work After Maternity Leave	#	4	1	7	7
Ratio of the Employees who Returned to Work After Paternity Leave	%	100	50	100	100

INDICATOR	UNIT	2022	2023	2024	2025
Total Number of Employees Hired					
Total Number of Employees Hired	#		228	251	122
Number of Employees Hired by Age	# < 30	105	96	116	38
	# 30–50	112	128	129	84
	# > 50	0	4	6	0
Number of Employees Hired by Gender	#	217	N/A	251	122
	# Male	164	N/A	174	91
	# Female	53	N/A	77	31
Number of Employees Left by Age	#	106	82	95	86
	# < 30	21	23	25	25
	# 30–50	82	56	67	58
	# > 50	3	3	3	3
Number of Employees Left by Gender	#	106	82	95	86
	# Male	84	56	69	63
	# Female	22	26	26	23
Inclusion Programs					
People Reached Through Inclusion Programs in Reporting Period	#	9,347	1,380	4,450	2,274
Youth	#	N/A	N/A	77	85
Women	#	N/A	N/A	2,225	1,078
Children	#	N/A	N/A	2,052	1,063
Other	#	N/A	N/A	96	48
Training					
Total Hours of Trainings	h	96,990	106,738	127,807	109,445
Technical	h	N/A	N/A	39,646	26,411
Competency Development	h	N/A	N/A	29,242	28,467
Mandatory	h	N/A	N/A	58,919	54,567
Total Training Hours by Type	h		10,6738	127,807	109,445
Diversity & Inclusion Training	h	138	41	494	2,242
Sustainability & Environmental Training	h	1,306	2,678	2,630	1,658
Ethics Training	h	922	633	1,658	857
Trainings Provided to Contractors	h	N/A	N/A	555	188
Anti-Bribery and Anti-Corruption Training	h	922	633	N/A	857
Other	h	94,624	103,386	122,470	103,644
Total Training Cost	TL	29,701,539	33,732,358	55,778,620	36,361,632
Mandatory Training Budget	TL	N/A	N/A	9,691,000	10,396,397
Technical Training Budget	TL	N/A	N/A	18,536,000	7,144,050
Competency Training Budget	TL	N/A	N/A	27,520,000	18,821,369
Average Training Cost per Employee	TL	30,526	29,984	43,206	27,885
OHS Trainings	h	48,977	45,039	15,362	54,567

ANNEX 1. ESG PERFORMANCE INDICATORS 2 / 3

Environmental Indicators

INDICATOR	UNIT	2022	2023	2024	2025
Energy					
Consumption of Fuel	MWh	N/A	18,075,589	19,824,019	27,489,293
Consumption of purchased or acquired electricity	MWh	N/A	58,509	35,564	36,214
Consumption of self-generated non-fuel renewable energy	MWh	48,804	67,923	90,612	129,040
Total Energy Consumption (excluding self-generated non fuel renewable electricity)	MWh	N/A	18,202,021	19,859,583	28,110,796
Total Energy Consumption (including self-generated non-fuel renewable electricity)	MWh	N/A	18,797,987	19,950,194	28,239,836
Renewable Energy Generation	MWh	4,048,977	5,066,207	4,084,325	4,297,323
Internal Electricity Consumption from Self-Generated Electricity	MWh	N/A	N/A	N/A	714,328
Gross Generation	MWh	N/A	N/A	N/A	15,771,901
Net Generation	MWh	N/A	N/A	N/A	14,999,581
Renewable Electricity Generation	MWh	4,048,977	5,066,207	4,084,325	4,297,301
Energy Intensity	MWh/ TL	0.39527	N/A	N/A	0.0022
Natural Gas Consumption	Nm^3	1,310,546,771	908,905,957	1,006,056,629	1,289,255,818
Diesel Consumption	liter	1,654,697	2,097,387	265,772	473,480
Diesel Fuel Consumed in the Process	liter	N/A	920,120	666,387	361,123
Coal (Lignite)	tons	6,268,847	6,334,784	6,916,399	7,315,755
Fuel-Oil	m^3	2	1,673	855	887.96
Gasoline Consumption	liter	67,325	217,212	260,508	612,937
LPG	kg	16,817	25,145	3,280	21,161
SF6	kg	N/A	25	6.41	14.02
Fire extinguisher	kg	N/A	N/A	3,303	1,252
Sold Heat/Steam/Cooling Gas/ Electricity	Electricity-MWh	14,643,088	13,208,227	13,124,035	14,999,581
Purchased Energy Sources Heat/Steam/Cooling	kg	N/A	282	N/A	-

INDICATOR	UNIT	2022	2023	2024	2025
Emissions					
Scope 1	tCO_2e	6,871,319	5,939,156	6,408,020	7,228,260
Scope 1 (Biogenic CO_2e)	tCO_2e	N/A	N/A	N/A	15,519
Scope 2 (Location-based)	tCO_2e	30,852	23,748	15,172	15,195
Scope 2 (Market-based)	tCO_2e	30,852	23,748	15,172	15,195
Scope 3	tCO_2e	69,770	912,519	1,934,250	3,194,777
Scope 3 Category 1 - Purchased Goods and Services	tCO_2e	N/A	12,547	837	486
Scope 3 Category 2 - Capital Goods	tCO_2e	N/A	267	14,804	132,554
Scope 3 Category 3 - Fuel and energy related activities not included in S1 or S2	tCO_2e	N/A	677,758	1,755,880	2,872,467
Scope 3 Category 4 - Upstream transportation and distribution	tCO_2e	N/A	10,285	15,121	15,199
Scope 3 Category 5 - Waste generated in operations	tCO_2e	N/A	195,620	124,160	147,189
Scope 3 Category 6 - Business Travel	tCO_2e	N/A	745	991	2,357
Scope 3 Category 7 - Employee commuting	tCO_2e	N/A	349.15	3,057	2,558
Scope 3 Category 8 - Upstream leased assets	tCO_2e	N/A	465	550	536
Scope 3 Category 11 - Use of products sold	tCO_2e	N/A	14,483	18,851	21,432
Total GHG Emissions	tCO_2e	6,971,941	6,875,423	8,357,442	10,438,232
Scope 1 Greenhouse Gas Emissions Intensity	gCO_2e/kWh	N/A	425.7	463	458
Scope 1 + 2 Greenhouse Gas Emissions Intensity	gCO_2e/kWh	N/A	427.4	464	459
Total Greenhouse Gas Emissions Intensity	gCO_2e/kWh	N/A	492.81	604	663*
Technology-Based Greenhouse Gas Emissions Intensity Scope 1	gCO_2e/kWh Hydro	N/A	N/A	N/A	7.29
	gCO_2e/kWh Wind	N/A	N/A	N/A	0.22
	gCO_2e/kWh Solar	N/A	N/A	N/A	0.63
	gCO_2e/kWh Other	N/A	N/A	N/A	628
Greenhouse Gas Emissions Intensity	tCO_2e / million TL	N/A	N/A	N/A	831.7
Avoided Emissions	tCO_2e	N/A	N/A	N/A	2,497,055

*Total emission intensity (Scope 1+2+3) reflects the significant expansion of Enerjisa Commodities trading volumes and Scope 3 category coverage. Direct operational decarbonization is best measured through Scope 1 intensity, which declined by ~1% (463 → 458 gCO_2e/kWh) in line with the Climate Transition Plan trajectory.

ANNEX 1. ESG PERFORMANCE INDICATORS 3 / 3

Environmental Indicators

INDICATOR	UNIT	2022	2023	2024	2025
Non-GHG Air Pollutants					
CO	kg	N/A	N/A	1,257,703	1,661,665
NO_x	kg	N/A	N/A	2,582,560	4,246,347
SO_2	kg	N/A	N/A	3,721,660	3,058,839
HF	kg	N/A	N/A	35,811	36,993
HCl	kg	N/A	N/A	8,863	8,059
Dust	kg	N/A	N/A	509,467	522,949
Non-GHG Air Pollutants Intensity					
CO	g/kWh	N/A	N/A	0.09	0.11
NO_x	g/kWh	N/A	N/A	0.19	0.27
SO_2	g/kWh	N/A	N/A	0.27	0.19
HF	g/kWh	N/A	N/A	0.003	0.002
HCl	g/kWh	N/A	N/A	0.0006	0.001
Dust	g/kWh	N/A	N/A	0.04	0.03
Water					
Total amount of Water Withdrawal	m³		335,749,184	307,606,305	427,925,811
Water Withdrawal by Source	m³ Fresh Water		N/A	N/A	22,428
	m³ Brackish Water		N/A	N/A	425,100,486
	m³ Groundwater		N/A	N/A	2,796,582
	m³ Third Party Sources		N/A	N/A	6,315
Water Consumption	m³		2,955,872	2,864,727	3,160,233
Total Amount of Discharged Water	m³		332,793,313	304,741,579	424,765,577
Water Recycled and Reused	%		29	28.5	27.8
Water Intensity	m³/MWh		24.07	22.23	27.13
Technology-Based Water Consumption Intensity	m³/MWh – Lignite		N/A	N/A	0.703
	m³/MWh – Natural Gas		N/A	N/A	0.059
	m³/MWh – Wind&Solar		N/A	N/A	0.002
	m³/MWh – Hydro		N/A	N/A	0.022
Water Withdrawal in Areas with High or Extremely High Baseline Water Stress	m³		N/A	N/A	427,916,519
Number of Incidents of Non-compliance Associated with Water Quality Permits, Standards and Regulations	#		N/A	N/A	1

INDICATOR	UNIT	2022	2023	2024	2025
Water Pollutants					
Total Suspended Solids (TSS)	kg	N/A	N/A	1,082.4	2,386
Chemical Oxygen Demand (COD)	kg	N/A	N/A	5,449.8	11,953
Biochemical Oxygen Demand (BOD)	kg	N/A	N/A	1,924.9	2,994
Total Nitrogen	kg	N/A	N/A	72.8	64
Total Phosphorus	kg	N/A	N/A	14.5	13.6
Oil and Grease	kg	N/A	N/A	74.8	75
Total Coliform Bacteria	number	N/A	N/A	3,848.6	324.5
Waste					
Total Hazardous Waste	tons	326	248	344	213
Total Non-Hazardous Waste (excluding ash waste)	tons	73	1871	365	190
Total Non-Hazardous Waste (including ash waste)	tons	2,292,073	2,330,672	1,478,408	1,752,378
Total waste without ash waste	tons	N/A	2,119	709	403
Total fly-ash waste	tons	N/A	2,328,801	1,478,043	1,752,188
Total waste with ash waste	tons	N/A	2,330,920	1,478,752	1,752,591
Percentage of waste reused and recycled excluding ash (%)	%	93.04	100	100	100
Percentage of waste reused and recycled including ash (%)	%	0.01	0	0.048	0.02
Plastic consumption	tons	N/A	16	17	32

Business Indicators

INDICATOR	UNIT	2022	2023	2024	2025
Sustainable Business Model					
SDG-linked Product and Service	#	18	22	26	28
SDG-linked Product and Service Revenue	TL	4,497,250,377	N/A	12,745,953,720	12,568,475,854
SDG-linked R&D and Innovation Investments	TL	3,081,082,975	N/A	234,803,099	55,771,231
Ratio of SDG-Linked R&D and Innovation Activities	%	N/A	100	100	100
Total Environmental Investments & Expenditures					
Environmental Investments by Type	TL	N/A	21,192,645	12,056,139	16,655,588
Mandatory CAPEX	TL	N/A	N/A	96,024	0
Non-Mandatory CAPEX	TL	N/A	N/A	11,960,115	16,655,588
Environmental Expenditures by Type	TL	N/A	N/A	19,528,569	15,464,740
Mandatory OPEX	TL	N/A	4,924,393	16,869,726	11,267,051
Non-Mandatory OPEX	TL	N/A	4,415,958	2,658,844	4,197,689

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 1 / 11

These reporting principles (“Principles”) provide information on the data preparation and reporting methodologies of indicators within the scope of the independent audit in the Appendix -2: Enerjisa Üretim 2025 Data Table (the “Data Table”). The indicators include social indicators, environmental indicators, and economic indicators. It is the responsibility of the Company’s management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the Principles.

The data included in this guideline is for the FY 25 (1 January – 31 December 2025), fiscal year ended December 31, 2025, and as detailed in the “Key Definitions and Reporting Scope” section comprises only the relevant operations of the Company that are the responsibility of the Company by excluding information about subcontractors.

General Reporting Principles

In preparing this document, consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Key Definitions and Reporting Scope
For the purpose of this report, the Company defines:

TYPE	INDICATOR	SCOPE
Occupational Health and Safety		
Social Indicators	Number of Incidents (#)	This indicator indicates the total number of accidents which occurred during a work-related activity of the employee and monitored through notifications made to the Social Security Institution during the reporting period.
	Number of Fatalities (#)	This indicator reflects the number of fatal accidents resulted in deaths which occurred during a work-related activity of the employee and monitored through notifications made to the Social Security Institution during the reporting period.
	Number of Occupational Diseases (#)	This indicator reflects the total number of occupational diseases that refer to temporary or permanent illness, physical or mental disability, which occur due to the nature of the work, or the operating conditions of the business. This is followed up through notifications made to the Social Security Institution during the reporting period.
	Injury-related Absenteeism (day)	This indicator refers to absenteeism as a result of accidents that are machine/equipment collision, uncontrolled material movement, cutting with blades, getting stuck between machine equipment, falling/sliding/ tripping, car crashes, landings, rubbing, getting stuck between car and equipment, resulting loss of working days and followed up through notifications made to the Social Security Institution during the reporting period.
	Lost Day Rate (LDR) (%)	This indicator means the rate of lost workdays due to work accidents that are machine/equipment collision, uncontrolled material movement, cutting with blades, getting stuck between machine equipment, falling/sliding/ tripping, car crashes, landings, rubbing, getting stuck between car and equipment, and monitored through notifications made to the Social Security Institution during the reporting period.
	OHS Training Hours (hour)	This indicator represents the total hours of the OHS trainings, delivered to the employees and sub-contractors, that is tracked monitored through the training tracking platform of Human Resources of the Companies during the reporting period.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 2 / 11

TYPE	INDICATOR	SCOPE
Total Number of Employees		
Social Indicators	Total Number of Employees (#)	This indicator represents the total number of women and men employees who were monitored through Human Resources and were reported to the Social Security Institution during the reporting period.
	Number of Employees by Nationality (#)	This indicator represents the total number of employees from different nationalities (Türkiye and others (Greece and India) working in the Company during the reporting period. Employees by nationality are monitored through the human resources platform and Social Security Institution declarations.
Distribution of Female Employees		
Social Indicators	Female Employees' Rate (%)	This indicator means the ratio of the total number of women employees of the Company to the total number of employees during the reporting period.
	Ratio of Women Managers (%)	This indicator represents the ratio of the women managers (N-1; executive level who directly reports to the CEO, N-2; middle level which is two degrees away from CEO and N-3; managerial level is three degrees away from CEO) during the reporting period.
	Share of Women Managers in Revenue-Generating Roles (%)	This indicator means the ratio of the women managers worked in the roles that have an impact on the Company's revenue directly during the reporting period. Revenue-generating roles defined as the roles that when vacant, no revenue is generated.
	Share of Women Employees in STEM Roles (%)	This indicator represents the ratio of women employees worked in STEM (Science, Technology, Engineering, Mathematics) roles and tracked by Human Resources of the Company during the reporting period.
	Total Number of Employees on Maternity Leave (#)	This indicator means the number of women employees on maternity leave within the periods specified in the regulation and tracked by Human Resources of the Company during the reporting period.
	Total Number of Employees on Paternity Leave (#)	This indicator means the number of men employees on paternity leave within the periods specified in the regulation and tracked by Human Resources of the Company during the reporting period.
	Total Number of Employees Returned to Work After Maternity Leave (#)	This indicator means the number of women employees returned to work after maternity leave and tracked by Human Resources of the Company during the reporting period.
	Ratio of the Employees who Returned to Work After Maternal Leave (%)	This indicator represents the ratio of the females left and returned to work after maternal leave during the reporting period and tracked by Human Resources of the Company.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 3 / 11

TYPE	INDICATOR	SCOPE
Trainings		
Social Indicators	Total Hours of Trainings (h)	This indicator reflects the total hours of training provided to employees that are monitored through the training tracking platform of Human Resources during the reporting period.
	Total Hours of Trainings by training types (h)	This indicator reflects the total hours of training provided to the employees that are monitored through the training tracking platform of Human Resources during the reporting period. It is tracked by types (ethics trainings, diversity, equity and inclusion trainings, sustainability and environment trainings and anti-bribery and anti-corruption trainings).
	Total Training Cost (TL)	This indicator reflects the total costs of the trainings provided to the employees that is monitored through the training tracking platform of Human Resources during the reporting period.
	Average Training Costs per Employee (TL)	This indicator reflects the average training costs per employee during the reporting period.
Total Number of Employees Hired		
Social Indicators	Number of Employees Hired by Age (#)	This indicator reflects the total number of employees hired and declared to the Social Security Institution with the Employment Declaration during the reporting period. It is tracked by age groups as under 30, between 30 and 50, and over 50.
	Number of Employees Hired by Gender (#)	This indicator reflects the total number of women and men employees hired and declared to the Social Security Institution of the Companies with the Declaration during the reporting period.
Total Number of Employees Left		
Social Indicators	Number of Employees Left by Gender (#)	This indicator reflects the total number of women and men employees left and declared to the Social Security Institution of the Companies with the Declaration of Leaving Employment during the reporting period.
	Number of Employees Left by Age (#)	This indicator reflects the total number of employees left and declared to the Social Security Institution of the Companies with the Declaration of Leaving Employment during the reporting period. It is tracked by age groups as under 30, between 30 and 50, and over 50.
Turnover Rates		
Social Indicators	Turnover Rates by Gender (%)	This indicator reflects the ratio of the number of employees who quit their jobs declared by the Companies to the Social Security Institution with the Declaration of Leaving Work to the total number of employees within the reporting period. It is monitored in gender breakdown.
Inclusion Programs		
Social Indicators	People Reached Through Inclusion Programs in Reporting Period (#)	It refers to the number of people of the vulnerable groups (elderly, youth, women, socioeconomically disadvantaged people and disabled people, etc.) reached by the Company through inclusion programs during the reporting period.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 4 / 11

TYPE	INDICATOR	SCOPE
Energy Consumption by Fuel Type		
Environmental Indicators	Consumption of Fuel (MWh)	This indicator represents the total amount of energy in MWh (from natural gas, coal (lignite), fuel oil, LPG, propane, diesel and gasoline resources) consumed by the Company during the reporting period to carry out its operations.
	Consumption of purchased or acquired electricity (MWh)	This indicator reflects the total purchased electricity consumption from national grid used for air conditioning, lighting, electrical equipment uses and other business operations that require electricity (including electricity production when needed), at the relevant locations of the Company during the reporting period.
	Consumption of self- generated non-fuel renewable energy (MWh)	This represents the Company's renewable energy consumption from its own generation from wind, solar, hydropower and hybrid solar power plants figures by the end of the reporting period.
	Total Energy Consumption (excluding self-generated non-fuel renewable electricity) (MWh)	This indicator represents the total amount of energy in MWh (from natural gas, coal, fuel oil, LPG, propane, electricity from self-generated renewable and national grid sources, diesel and gasoline resources) consumed by the Company during the reporting period to carry out its operations.
	Total Energy Consumption (including self-generated non-fuel renewable electricity) (MWh)	This indicator represents the total amount of energy in MWh (from natural gas, coal, fuel oil, LPG, propane, electricity from self-generated renewable and national grid sources, diesel and gasoline resources) consumed by the Company during the reporting period to carry out its operations.
	Renewable Energy Generation (MWh)	This indicator represents renewable energy generated by the Company during the reporting period.
	Internal Electricity Consumption from Self-Generated Electricity (MWh)	This indicator represents electricity generated by the Company's own power plants and consumed internally for plant operations and auxiliary needs during the reporting period.
	Gross Electricity Generation (MWh)	This indicator represents total electricity generated by the Company's power plants before deducting auxiliary/internal consumption during the reporting period.
	Net Electricity Generation (MWh)	This indicator represents electricity generated by the Company's power plants after deducting auxiliary/internal consumption during the reporting period.
	Renewable Electricity Generation (MWh)	This indicator represents total renewable electricity generated by the Company's power plants during the reporting period.
	Natural Gas Consumption (Nm^3)	This indicator reflects the total natural gas (volume – Nm^3) consumption used for electricity generation that require natural gas, at the relevant locations of the Company during the reporting period.
	Diesel Consumption (liter)	This indicator reflects the total diesel (volume – l) consumption used for generators, off-road vehicles, company-owned cars and process-based usage at the relevant locations of the Company during the reporting period.
	Diesel Fuel Consumed in the Process (liter)	This indicator reflects the total purchased diesel (volume – l) consumption used for process-based usage for electricity generation at the relevant locations of the Company during the reporting period.
	Coal (Lignite) (tons)	This indicator reflects the total lignite coal (by weight – tons) consumption used for electricity generation the relevant locations of the Companies during the reporting period.
	Fuel-Oil (m^3)	This indicator reflects the total fuel-oil (volume – m^3) consumption used for electricity generation at the relevant locations of the Companies during the reporting period.
	Gasoline Consumption (liter)	This indicator reflects the total purchased gasoline (volume – lt) consumption used for company- owned cars and generators at the relevant locations of the Company during the reporting period.
	LPG (kg)	This indicator reflects the total purchased LPG consumption used for cooking and other business operations at the relevant locations of the Companies during the reporting period.
	SF6 (kg)	This indicator reflects the amount of fire extinguishing gases that are directly used and assumed as the amount of leaked gas during reporting year. It is assumed that 2% of transformer gas capacity is leaked every year.
	Fire extinguisher (kg)	This indicator reflects the amount of SF6 gas that is directly used and assumed as the amount of leaked gas during reporting year. It is assumed that 4% of the capacity of existing and unused fire extinguishers is leaked per year.
	Sold Heat/Steam/Cooling Gas/ Electricity (Electricity – MWh)	This indicator represents the amount of electricity sold by the Company during the reporting period.
	Purchased Heat/Steam/Cooling (Refrigerants) (kg)	Purchased in the reporting period means the amount of R22 and other gases such as SF6, R407C, R407A, R600A, R32, R404A, R134A and R410A purchased by the Company and the amount of refrigerant gas consumed for cooling purposes. It is reported in kg on a consolidated basis. Gases have been calculated based on maintenance/repair forms and related invoices.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 5 / 11

TYPE	INDICATOR	SCOPE
Greenhouse Gas Emissions (tCO_2e)		
Environmental Indicators	Scope 1 (tCO_2e)	This indicator reflects the emissions of greenhouse gases due to the use of natural gas, coal, limestone, fuel oil, LPG, propane, diesel, gasoline consumption, SF6, CO_2, refrigerant gases and fire extinguishing devices at the relevant locations of the Company during the reporting period.
	Scope 1 Biogenic CO_2 (tCO_2e)	This indicator represents biogenic greenhouse gas emissions, expressed in CO_2 equivalent, associated with land use and wetlands related to the Company's hydropower plants. It is calculated using relevant reservoir/wetland activity data and applicable emission factors and is reported separately from fossil fuel-based Scope 1 emissions.
	Scope 2 (tCO_2e) (Location Based)	This indicator reflects the emissions of greenhouse gases due to the use of purchased electricity at the relevant locations of the Company during the reporting period.
	Scope 2 (tCO_2e) (Market Based)	This indicator reflects the greenhouse gas emission due to the purchased electricity remaining after the electricity obtained from renewable energy sources with the I-REC or YEK-G certificates produced and purchased of the Company in the reporting period.
	Total Scope 3 (tCO_2e)	This indicator refers to the total emissions of Category 1, Category 2, Category 3, Category 4, Category 5, Category 6, Category 7, Category 8 and Category 11 in the reporting period.
	Scope 3 – Category 1 (tCO_2e)	This indicator refers to the indirect greenhouse gas emissions arising from the Company's purchases of goods and services, municipal water withdrawal and amount of wastewater that is directed to municipal wastewater facilities with pipeline, which are included in Category 1 of the categories in the Greenhouse Gas Protocol (GHG Protocol). Purchased goods and services can be mapped with financial reporting systems.
	Scope 3 – Category 2 (tCO_2e)	This indicator refers to the indirect greenhouse gas emissions arising from capital asset purchases such as wind turbines of the Company, which can be mapped with financial reporting systems, which are in Category 2 within the categories in the Company's GHG Protocol (Greenhouse Gas Protocol).
	Scope 3 – Category 3 (tCO_2e)	This indicator refers to the indirect greenhouse gas emissions related to extraction, production and transportation of fuels (well to tank) consumed by the Company, . In addition to that, the emissions arised from the losses in the transmission and distribution lines of electricity used from the grid and finally the emission related to the amount of electricity sold except the electricity that company directly produces with their own assets which can be mapped with financial reporting systems, which are in Category 3 within the categories in the Company's GHG Protocol (Greenhouse Gas Protocol).
	Scope 3 – Category 4 (tCO_2e)	This indicator refers to the indirect greenhouse gas emissions arising from the transportation of raw materials (lignite coal) purchased by the Company between the Company's suppliers and its own operations (in vehicles and facilities not owned or controlled by the Company), which are included in Category 4 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol).
	Scope 3 – Category 5 (tCO_2e)	This indicator refers to the indirect greenhouse gas emissions arising from the disposal and processing of waste generated because of the Company's activities by third parties, which are included in Category 5 of the categories in the Greenhouse Gas Protocol (GHG Protocol). Ash waste is included in the calculation.
	Scope 3 – Category 6 (tCO_2e)	This indicator refers to the indirect greenhouse gas emissions arising from flights of employees as part of the Company's activities, which are included in Category 6 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol) and monitored by data received from service provider companies during the reporting period. The flights are classified as domestic flights, short-haul and long-haul flights.
	Scope 3 – Category 7 (tCO_2e)	This indicator refers to the indirect greenhouse gas emissions arising from the employee shuttles used for the transportation of the Company's employees to and from work and other locations related with work operations, which are monitored by the invoices and monthly confirmations provided by the service provider companies, which are included in Category 7 within the categories in theCompany's GHG Protocol (Greenhouse Gas Protocol) during the reporting period.
	Scope 3 – Category 8 (tCO_2e)	This indicator refers to the greenhouse gas emissions arising from the consumption of natural gas, electricity and water and the disposal of wastewater and wastes within the boundaries of the Company's leased assets which is Company Headquarters office, which are in Category 8 within the categories included in the GHG Protocol (Greenhouse Gas Protocol) of the Company during the reporting period.
	Scope 3 – Category 11 (tCO_2e)	This indicator refers the emissions from the end user's use of the amount of natural gas physically sold by the company, which are in Category 11 within the categories included in the GHG Protocol (Greenhouse Gas Protocol) of the Company during the reporting period.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 6 / 11

TYPE	INDICATOR	SCOPE
Greenhouse Gas Intensity		
Environmental Indicators	Scope 1 Intensity (gCO_2e/kWh)	This indicator represents the value, in grams of CO_2 equivalent per unit of weight, for scope 1 emissions per unit of gross electricity generated by all power plants owned by the Company during the reporting period.
	Scope 1 + 2 Intensity (gCO_2e/kWh)	This indicator represents the value, in grams of CO_2 equivalent per unit of weight, for scope 1 + scope 2 emissions per unit of gross electricity generated by all power plants owned by the Company during the reporting period.
	Total Greenhouse Gas Intensity (gCO_2e/kWh)	This indicator represents the value, in grams of CO_2 equivalent per unit of weight, for scope 1 + scope 2 and scope 3 emissions per unit of gross electricity generated by all power plants owned by the Company during the reporting period.
	Technology-Based Greenhouse Gas Emissions Intensity (gCO_2e/kWh)	This indicator represents greenhouse gas emissions intensity calculated by generation technology, using the relevant greenhouse gas emissions and electricity generation for each technology category during the reporting period.
	Greenhouse Gas Emissions Intensity (tCO_2e/million TL)	This indicator represents total greenhouse gas emissions divided by the Company's relevant revenue for the reporting period and is expressed as tons of CO_2 equivalent per million TL.
	Avoided Emissions (tCO_2e)	This indicator represents estimated greenhouse gas emissions avoided through eligible activities, products, services, renewable generation or efficiency measures, calculated against the relevant baseline methodology used by the Company during the reporting period
	Non-GHG Air Pollutants (kg)	This indicator represents the total amount of non-GHG air pollutants emitted from the Company's combustion processes during the reporting period. It includes key pollutants such as Carbon Monoxide (CO), Nitrogen Oxides (NOx), Sulphur Dioxide (SO_2), Hydrogen Fluoride (HF), Hydrogen Chloride (HCl), and Particulate Matter (Dust).
	Non-GHG Air Pollutants Intensity (g/kWh)	This indicator represents the ratio of the Company's total air pollutant emissions (as defined above) to its total gross electricity generation (kWh) during the reporting period.
Water		
Environmental Indicators	Total Amount of Water Withdrawal (m^3)	This indicator represents the total m^3 of water supplied by the Company from different sources of nature (Fresh surface water, Brackish surface water/Sea water, Groundwater - from non-renewable sources and Third-party sources) during the reporting period.
	Water Withdrawal by Source (m^3)	This indicator represents total water withdrawal broken down by source, including fresh surface water, brackish or sea water, groundwater and third-party sources, where applicable during the reporting period.
	Water Consumption (m^3)	This indicator represents the amount of water (consumed within the facility and not discharged directly to nature) as a result of subtracting the total amount of water discharged from the total amount of water withdrawn by the Company during the reporting period.
	Total Amount of Discharged Water (m^3)	This indicator represents the total (volume - m^3) amount of water/wastewater discharged from the Company's locations to fresh surface waters, brackish/salt surface waters, groundwater and third-party points (discharge channels) during the reporting period.
	Water Recycled and Reused (%)	This indicator represents the ratio of the amount of water reused-recycled to the total consumed water in the reporting period.
	Water Intensity (m^3/MWh)	This indicator represents the ratio of the total water withdrawal to the total gross production of electricity in the reporting period.
	Technology-Based Water Intensity (m^3/MWh)	This indicator represents water consumption intensity calculated by generation technology, using the relevant water data and electricity generation for each technology category during the reporting period.
	Water Withdrawal in Areas with High or Extremely High Baseline Water Stress (m^3)	This indicator represents the volume of water withdrawn from locations classified as having high or extremely high baseline water stress, based on the Company's site-level water withdrawal data and the applicable water-stress screening source used for the reporting period.
	Number of Incidents of Non-compliance Associated with Water Quality Permits, Standards and Regulations (#)	This indicator represents the number of confirmed non-compliance incidents related to water quality permits, standards or regulatory requirements during the reporting period, based on regulatory correspondence, inspection findings and internal compliance records.
	Water Pollutants (tons)	This indicator represents the total amount of pollutants discharged into water bodies by the Company during the reporting period. It includes pollutants measured in discharged wastewater, such as Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD), Total Nitrogen, Total Phosphorus, Total Suspended Solids (TSS), and oil and grease. Total Coliform Bacteria is monitored separately as a count-based indicator.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 7 / 11

TYPE	INDICATOR	SCOPE
Waste		
Environmental Indicators	Percentage of waste reused and recycled (%)	Represents the ratio of the amount of waste recycled by physical methods (recycling and reuse) outside the Company facilities to the total amount of hazardous and non-hazardous waste during the reporting period.
	Percentage of waste reused and recycled including ash (%)	It represents the ratio of the amount of waste recycled in the reporting period to the total amount of hazardous and nonhazardous waste including ash.
	Percentage of waste reused and recycled excluding ash (%)	It represents the ratio of the amount of waste recycled in the reporting period to the total amount of hazardous and nonhazardous waste excluding ash.
	Total Hazardous Waste (tons)	Represents the amount of hazardous waste generated as a result of the activities carried out by the Company during the reporting period. Total hazardous waste consists of the sum of recycled/reused by a third party (including plastics and electronic waste).
	Total Non-Hazardous Waste (tons)	Represents the amount of non-hazardous waste generated as a result of the activities carried out by the Company during the reporting period. Total non-hazardous waste consists of the sum of recycled/reused by a third party (including plastics and electronic waste).
	Total Non-Hazardous Waste including ash waste (tons)	It means the amount of non-hazardous waste including ash waste where the Company's operations take place during the reporting period.
	Total waste without ash waste (tons)	It means the total amount of hazardous and non-hazardous waste excluding ash waste where the Company's operations take place during the reporting period.
	Total fly-ash waste (tons)	This indicator represents the fly-ash waste released because of the operations of the Tufanbeyli thermal power plant during the reporting period.
	Total waste with ash waste (tons)	It means the total amount of hazardous and non-hazardous waste including ash waste where the Company's operations take place during the reporting period.
	Plastic consumption (tons)	Total plastic consumption is followed up with waste declaration forms declared to the Ministry of Environment, Urbanization and Climate Change of Republic of Türkiye; represents the consumption amount of plastic products, pet bottles, bags and plastic packaging.
Sustainable Business Model		
Economic Indicators	SDG-linked Product and Service (#)	It refers to the number of mitigation (Products that directly reduce resource use or carbon emissions. Includes activities that are considered unquestionably sustainable.), transition (Products and services that are not considered entirely environmentally friendly in nature but can be considered as a transition to more sustainable technologies, such as cement and rubber products produced using alternative raw materials and/or fuels.) products and services offered by the Company during the reporting period that provide environmental and social benefits.
	SDG-linked Product and Service Revenue (TL)	It refers to the income obtained from the products and services offered by the Company during the reporting period, which provide environmental and social benefits, and have a mitigation, transitional and facilitating nature.
	SDG-Linked R&D and Innovation Investments (TL)	It refers to the sustainability-oriented R&D and innovation investments of the Company made during the reporting period.
	Ratio of SDG-Linked R&D and Innovation Activities (%)	It refers to the ratio of sustainability-linked R&D and innovation investments in the Company's investment budget to total R&D and innovation investment during the reporting period.
Total Environmental Investments & Expenditures		
Economic Indicators	Environmental Investments by Type (TL)	It refers to the mitigation (Products that directly reduce resource use or carbon emissions. Includes activities that are considered unquestionably sustainable.), transition (Products and services that are not considered entirely environmentally friendly in nature, but can be considered as a transition to more sustainable technologies, such as cement and rubber products produced using alternative raw materials and/or fuels.) and enabler (Products that are not considered as direct source/carbon emission reduction activities, but facilitate the dissemination of related technologies.) environmental investments carried out by the Company during the reporting period that provide environmental and social benefits.
	Environmental Expenditures by Type (TL)	It refers to expenditures that are legally required and not legally required in the reporting period.
	People Reached Through Inclusion Programs in Reporting Period (#)	It refers to the number of people of the vulnerable groups (elderly, youth, women, socioeconomically disadvantaged people and disabled people, etc.) reached by the Company through inclusion programs during the reporting period.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 8 / 11

Data Preparation Social Indicators
Occupational Health and Safety (OHS) Indicators
The number of accidents and the number of fatal cases is followed by the tables that list the Social Security Institution declarations.
The following definitions and formulas are used in the calculation of occupational health and safety indicators.

Formulas:
Lost Days Rate = Accidental Absence / Total Working Hours * 1,000,000
Distribution of Women Employees Data

The total number of employees represents the total number of employees that the company has as of the end of the reporting year and that are based on the information included in the annual reports or human resources systems published as of 31 December 2025.
The following definitions and formulas are used in the calculation of women employee distribution indicators.

Formulas:
Women Employees' Rate = Number of Women Employees / Total Number of Employees
Distribution of Female Managers

Managerial levels in the scope are defined as N-1, N-2 and N-3. N-1 level is an executive level who directly reports to the CEO. N-2 level is defined as the middle level which is two degrees away from CEO. Similarly, N-3 is a managerial level is three degrees away from CEO.

Formulas:
Ratio of women managers (%) = (total number of N-1, N-2 and N-3 level women managers / total number of N-1, N-2 and N-3 level managers) * 100
Distribution of Women Managers in Revenue-Generating Roles

Revenue-generating roles defined as the roles that when vacant, no revenue is generated.

Formulas:
Share of Women Managers in Revenue-Generating Roles (%) = (number of women managers in revenue-generating roles / total number of managers in revenue-generating roles) * 100
Distribution of Women Employees in STEM Roles

STEM roles are directly related to Science, Technology, Engineering and Mathematics.
Formulas:
Share of Women Employees in STEM Roles (%) = (Number of women employees in STEM roles / total number of employees in STEM roles) * 100

Parental Leaves

Parental leaves include maternity and paternity leaves during the reporting period.

Formulas:
Ratio of the Employees who Returned to Work After Maternal Leave = Number of employees returned from maternity leaves / Number of employees left due to maternity leave

Trainings:
It represents the trainings provided to the employees during the reporting period. Total training hours is divided into four sub-categories. Total training hours by gender (women and men), by age (under 30, between 30 and 50, over 50), by training types ("ethics", "diversity and inclusion", "sustainability and environment" and "anti-bribery and anti-corruption").

Total cost of the trainings represents the total cost of all the trainings provided by the Companies to their employees.

Formulas:
Average Training Costs per Employee = Total cost of all the trainings / the number of employees

Total Number of Employees Hired
The number of employees hired during the reporting period is divided into three categories as gender (women and men), age (under 30, between 30 and 50, over 50).

Total Number of Employees Left
The number of employees left during the reporting period is divided into three categories as gender (women and men), age (under 30, between 30 and 50, over 50).

Turnover Rates
Formulas:
Turnover rates by gender:
- Number of women employees left / total number of women employees
- Number of men employees left / total number of men employees

People Reached Through Inclusion Programs in Reporting Period

This figure refers to the number of young people, children, women and other individuals reached through the Company's youth programs (85), namely "Energy Youth College" (45) and the "Nextchanger Long-Term Internship and Mentoring Program" (40); its women's programs (1,078), namely the "Womentum Career Support Program for Female Students" (1,066), "REDKA" (7) and "REDKA Technician" (5); its children's programs (1,063), namely "Equipment Support for Schools in the Tufanbeyli Region" (248), "Play Group Support for Kaleboynu Primary School" (46), "Yamanlı Village School Renovation" (49), "Basketball Camp" (50) and "Göksun Fatih School Music Classroom" (670); and, under other inclusion programs, the "Power MBA (Master of Business Administration) professional development program" (48).

Environmental Indicators

Energy Consumption by Fuel Type
Within the scope of energy consumption data for Company natural gas, diesel, coal, and electricity primary fuel sources are reported.
Natural gas is the main energy source of Bandırma and Kentsa natural gas power plants. The consumption in the power plants is tracked from production reports and it is checked from invoices of service providers.
Similarly, coal is the main energy sources of Tufanbeyli Coal Power Plant and the consumption is tracked from the production reports.
Diesel consumptions for generators are obtained from provider's bills and diesel consumption for company-owned cars is followed by system of service provider.
Power plants utilize the electricity they produce, however when the plants do not produce electricity they utilize electricity from the grid. And additionally, for the internal electricity need renewable energy is used from hybrid solar power plants that belong to Company.

Company use the following conversion factors in their energy consumption calculations:

- Since the lignite coal supply is provided in tons, a conversion factor to TJ; 1 ton = 1.200 kcal / 1 kcal= 0.004184 MJ / 1 MJ= 0.000001 TJ is used.
- Since the natural gas supply unit is billed in m^3, a conversion factor to TJ; 1 m^3 = 0.000035 TJ is used.
- Since the fuel oil supply is billed in liters, a conversion factor to TJ; 1 L= 0.94 kg / 1 L = 0.000039 TJ is used.
- Since the LPG supply is billed in kg, a conversion factor to TJ; 1 kg = 0.000046 TJ is used.
- Since the diesel supply is billed in liters, a conversion factor to TJ; 1 L = 0.000035 TJ is used.
- Since the gasoline supply is billed in liters, a conversion factor to TJ; 1 L = 0.000032 TJ is used.

In general, the unit of all fuel consumption is reported as MWh, a conversion factor of 1 TJ = 277.8 MWh is used for conversion to MWh.

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 9 / 11

Purchased Heat/Steam/Cooling Gas
The amount of refrigerant consumed for cooling purposes is reported within the scope of purchased heat/steam/cooling indicator. For this indicator, the total amount of R22 gases and other gases such as R410A and R32 have been calculated based on leakage release factor (0.15) given by the carbon consultant of the Company. Total consumption amount for CO_2 gas was obtained from the provider.

Formulas:
Amount of Refrigerant released = Total Amount in the inventory * Release Factor

Scope 1, Scope 2 and Scope 3 Emissions

Scope 1, Scope 2 and Scope 3 emissions have been calculated in accordance with ISO 14064-1, with the principle of operational control within the framework of the "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard". And Scope 3 emissions have been calculated in accordance with Greenhouse Gas Protocol.

Scope 3 Category 1 emissions consist of all purchase orders approved by the Company during the reporting period. Since diesel, limestone, and fuel oil purchases under the "Fuel" material group title and propane and carbon dioxide purchases under the "Gases" and "Chemicals" material group title are reported under Scope 1, diesel, limestone, and fuel oil are not included in Scope 3 Category 1 emissions reporting.

In the calculations, CO_2 equivalent factors consisting of CO_2, CH4, N2O, HFCs (SF6 and refrigerant gas) CO_2 equivalent emission factors were used. The emission sources are detailed in the table below. Global Warming Potential (GWP) coefficients are from 5th and 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) (https://www.ipcc.ch/site/assets/uploads/2018/02/SYR_AR5_FINAL_full.pdf) and global warming values Department for Environment, Food and Rural Affairs of United Kingdom

(https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025) and the resultant ton CO_2e value is calculated by multiplying with the appropriate coefficients.

EMISSION FACTORS–SCOPE 1	CO_2 (t/TJ)	CH_4 (t/TJ)	N_2O (t/TJ)	SOURCE
Diesel (stationary)	74.1	0.003	0.0006	IPCC
Diesel (mobile)	74.1	0.0039	0.0039	
Gasoline	69.3	0.025	0.008	
Natural Gas	56.1	0.001	0.0001	
LPG	63.1	0.062	0.0002	
Refrigerant gases – R410A	2255.5	-	-	
Refrigerant gases – R404A	4728	-	-	
Refrigerant gases – R407A	2262			
Refrigerant gases – R407C	1907.93	-	-	
Refrigerant gases – R134A	1530	-	-	
Refrigerant gases – R22	1960	-	-	
Refrigerant gases – R32	771	-	-	
Refrigerant gases – SF6	24300	-	-	
Refrigerant gases – R600A	3	-	-	

EMISSION FACTORS–SCOPE 2	CO_2-e (tCO_2/kWh)	SOURCE
Grid Emission Factor	0.000434	National Ministry of Energy and Natural Resources

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 10 / 11

SCOPE 3 CATEGORIES	SUBTITLE	EMISSION FACTOR	SOURCE
Scope 3 Greenhouse Gas Emission			
Scope 3 - Cat 1 - Purchases Goods	Water	0.191 - $kgCO_2e/m^3$	DEFRA 2025
	Wastewater	0.171 - $kgCO_2e/m^3$	
	Purchasing Datas	Environmental Protection Agency (EPA)	Environmental Protection Agency (EPA)
Scope 3 - Cat 2 - Capital Goods	Wind Turbine	5.83 - gCO_2e/kWh	Manufacturer's Declaration
Scope 3 - Cat 3 - Fuel and energy related activities	Natural Gas	0.3366 - $kgCO_2e/m^3$	DEFRA 2025 WTT Fuels
	Fuel Oil	714.87 - $kgCO_2e$/tons	
	Diesel	752.03 - $kgCO_2e$/tons	
	LPG	349.29 - $kgCO_2e$/tons	
	Electricity Loss and Leakage	0.00005034 - tCO_2e/kWh	National Ministry of Energy and Natural Resources Electricity Generation and Electricity Consumption Point Emission Factors for Türkiye
	Electricity Sold	0.000434 - tCO_2e/kWh	
Scope 3 - Cat 4 - Upstream transportation and distribution	Lorry (Articulated (>3.5 - 33t)	0.2667 - tCO_2e/L	DEFRA: Freighting Goods - 2025
	Construction Equipment (Class I - up to 1.305 tons)	2.9057 - tCO_2e/L	
Scope 3 - Cat 5 - Waste generated in operations	Glass	4.686 - $kgCO_2e$	DEFRA: Waste Disposal - 2025
	Batteries	4.686 - $kgCO_2e$	
	Plastics: average plastics	4.686 - $kgCO_2e$	
	Paper and board: mixed	4.686 - $kgCO_2e$	
	Lignite Ash - Landfill	0.08428 - $kgCO_2e$	Ecoinvent 3.9.1 – IPCC 2021
Scope 3 - Cat 6 - Business Travel	Domestic	0.13552 - $kgCO_2e$	DEFRA: Business Travel-air -2025
	Short-haul	0.07559 - $kgCO_2e$	
	Long-haul	0.09043- $kgCO_2e$	
Scope 3 - Cat 7 - Employee commuting	Average local bus	0.10835 - $kgCO_2e$	DEFRA: Business travel-land - 2025
	Cars (by market segment), Lower medium, Diesel	0.14517 - $kgCO_2e$	
Scope 3 - Cat 8 - Upstream leased assets	Natural Gas	0.0019 - tCO_2e/m^3	IPCC
	Electricity	0.000434 - tCO_2e/kWh	National Ministry of Energy and Natural Resources Electricity Generation and Electricity Consumption Point Emission Factors for Türkiye
	Water	0.191 - $kgCO_2e$	DEFRA: Water supply - 2025
	Wastewater	0.171 - $kgCO_2e$	DEFRA: Water treatment - 2025
	Waste - average plastics	4,686 - $kgCO_2e$	DEFRA: Waste Disposal - 2025
Scope 3 - Cat 11 - Use of products sold	Natural Gas	0.0019 - tCO_2e/m^3	IPCC

ANNEX 2. ENERJİSA ÜRETİM 2025 LIMITED ASSURANCE DATA- REPORTING PRINCIPLES 11 / 11

Greenhouse Gas Intensity
Formulas:
Scope 1 Greenhouse Gas Emission Intensity (gCO_2e / kWh) = Scope 1 Emissions (gCO_2e) / Total Gross Electricity Generation (kWh)

Scope 1 + 2 Greenhouse Gas Emission Intensity (gCO_2e / kWh) = (Scope 1 Emissions + Scope 2 Emissions) (gCO_2e) / Total Gross Electricity Generation (kWh)

Total Greenhouse Gas Emission Intensity gCO_2e / kWh = (Scope 1 Emissions + Scope 2 Emissions + Scope 3 Emissions) (gCO_2e) / Total Gross Electricity Generation (kWh)

Water
Surface water (sea water) and groundwater are the main sources of water consumed in the power plants. The cooling water used in the process is discharged in accordance with the deep-sea discharge criteria after being treated. The amount of the consumed water is tracked through the production reports. The amount of the mains water consumed in the power plant office buildings and HQ buildings is obtained by dividing the unit price over the TL amount of the service providers' invoices. For the power plants that do not have any sewage connection or treatment plants, the wastewater is collected by sewage trucks and transferred to urban wastewater treatment plants.

Water withdrawal: is defined as the sum of all water drawn into the boundaries of the organization (or facility) from all sources for any use over the course of the reporting period. (GRI Standards Glossary 2018)

The Company is dependent on Brackish surface water/seawater in the highest percentage in withdrawal due to process cooling and steam production in Natural Gas Power Plants. In addition the Company uses groundwater for the same purposes in Lignite Power Plant. The Company is also dependent on freshwater and third-party water sources but it is a small amount compared with other.

Water discharge: is defined as the sum of effluents and other water leaving the boundaries of the organization (or facility) and released to surface water, groundwater, or third parties over the course of the reporting period. (GRI Standard 303-4, 2018)

Formulas:
Water Consumption (m^3) = Water Withdrawal by Source – Total Amount of Water Discharge

Water Intensity (sm^3 / MWh) = Total Withdrawal by Source (m^3) / Total Gross Electricity Generation (MWh)

Waste
Hazardous wastes are defined as wastes containing substances that are dangerous for human health and the environment and that have the potential to be harmful, while non-hazardous wastes are defined as wastes that do not cause any harm to human health and the environment. (Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Waste Management Regulation - Article 4). According to the disposal methods, the total amount of hazardous and non-hazardous waste which is landfilled and recycled in the outside the facility are reported. The total amount of hazardous and non-hazardous waste is monitored through official documentation including Waste Declaration Forms (MOTAT) of the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change and disposal delivery notes/ records, etc.

The amount of recycled waste refers to the amount of waste that is recycled by another organization, recovered for energy purposes and reused. Recycled wastes contain on wastes which are disposed as emphasized in "R" code in Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Waste Management Regulation Annex-1: Waste Code Determination Hierarchy and Waste Code Explanations.

Fly-ash waste generated at Tufanbeyli thermal power plant is also included in the reporting.

Formulas:
Percentage of Waste Reused and Recycled (%) = Amount of Waste Recycled / Total Waste Without Ash Waste

Percentage of Waste Reused and Recycled including Ash (%) = Amount of Recycled Waste / Total Waste with Ash Waste

Economic Indicators
The following definitions and formulas are used in the calculation of economic indicators.

Sustainable Business Model
Products and services identified as sustainable are;
- Products and services that provide benefits related to the direct reduction of environmental resources / carbon emissions (mitigation),
- Products and services related to the reduction of environmental resource use / carbon emissions in technologies and activities that are not considered sustainable in nature (transition),
- Products and services that are not considered as direct source / carbon emission reduction activities, but facilitate the dissemination of related technologies (enabler)
- Grouped as products and services that create positive social impact.

Revenues from products and services were obtained through product-based sales lists, and total revenue from related product types was reported within the scope of this indicator.

Within the scope of the ratio of SDG-linked product and service revenues to total revenues in TL, total revenues in TL represent the total revenues of the Company as of the end of the reporting year, which are stated in the annual reports published as of 31 December 2025 or in the financial reports subject to independent audit.

The total amount reported within the scope of R&D and innovation investment consists of the investments made within the approved budget of the Company. Amounts reported under R&D and innovation

investments represent the total revenue figures of the Company stated in the annual reports published as of 31 December 2025 or in the financial report subject to independent audit. The total amount reported

within the scope of sustainability-oriented R&D and innovation investment represents the sustainability-oriented investments included in the Company's approved R&D and innovation investment budget.

Formulas:
Ratio of SDG-linked Product and Service Revenues to Total Revenue = SDG-linked Product and Service Revenues / Total Revenue

Ratio of SDG-linked R&D and Innovation Investment to Total Revenue (%) = (SDG-linked R&D and Innovation Investment / Total Revenue) * 100

Environmental Investments and Expenditures
Total environmental investments consist of hybrid and extension investments. These investments include adding solar panels to power plants established for different purposes and wind power plants. In the reporting period, environmental expenditures cover legally mandatory and non-mandatory expenditures. Expenditures that are not legally obligatory consist of expenditures for environmental consultancy, environmental monitoring, water analysis, barrage observation and measurement services. Legally mandatory expenditures also refer to expenditures made within the scope of legal obligations such as emission calculations and analysis costs.

ANNEX 3. INDEPENDENT ASSURANCE REPORT 1 / 3

Deloitte.

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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DRT Bağımsız Denetim ve SMMM A.Ş. (“Deloitte”) independent auditor’s limited assurance report to the Board of Directors of Enerjisa Üretim Santralleri A.Ş. (“Company”) and its subsidiaries (together referred to as “Group”) on the Selected Sustainability Information (“Selected Information”) included in the Appendix-1:Enerjisa Üretim Santralleri A.Ş. and its subsidiaries 2025 Data Table (“Data Table”) for the year ended 31 December 2025.

Scope of Limited Assurance Engagement

We have been engaged to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and Assurance Engagements on Greenhouse Gas Statements (ISAE) 3410 (“Standards”) on whether the Selected Sustainability Information listed below (the “Selected Information”) in the Appendix- 1:Enerjisa Üretim Santralleri A.Ş. and its subsidiaries 2025 Data Table (“Data Table”) for the year ended 31 December 2025 has been prepared in accordance with the principles set out in the Appendix-2: Enerjisa Üretim Santralleri A.Ş. and its subsidiaries 2025 Data Table Reporting Principles (the “Reporting Principles”).

Our assurance engagement does not cover other information included in the 2025 Integrated Annual Report, or Sustainability Information or any other information related to the 2025 Integrated Annual Report (including any images, audio files, documents embedded in a website or embedded videos).

Selected non-financial performance data for limited assurance

We have been engaged by the Group to perform limited assurance procedures on the accuracy of the following key performance indicators included in the the Appendix-1:Enerjisa Üretim Santralleri A.Ş. and its subsidiaries 2025 Data Table (“Data Table”) for the year ended 31 December 2025. The scope of the indicators subject to limited assurance procedures and found on the Appendix-1:Enerjisa Üretim Santralleri A.Ş. and its subsidiaries 2025 Data Table (“Data Table”) for the year ended 31 December 2025 is as follows:

SOCIAL PERFORMANCE INDICATORS

Occupational Health and Safety Indicators

Number of Incidents (#)
Number of Fatal Accidents (#)
Number of Occupational Diseases (#)
Injury-related Absenteeism (#)
Lost Day Rate (%)
Occupational Health and Safety Training Hours (h)

Employees by Category

Total Number of Employees (#)
Number of Employees by Nationality (#)
Female Employees’ Ratio (%)
Ratio of Women Managers (%)
Share of Women Managers in Revenue-Generating Roles (%)
Share of Women Employees in STEM Roles (%)
Total Number of Employees on Maternity Leave (#)
Total Number of Employees on Paternity Leave (#)
Number of Employees who Returned to Work After Maternity Leave (#)
Ratio of Employees who Returned to Work After Maternity Leave (%)
Number of Employees Hired by Age (#)
Number of Employees Left by Gender (#)
Number of Employees Left by Age (#)

Inclusion Programs

People Reached Through Inclusion Programs in Reporting Period (#)

Training

Total Hours of Trainings (h)
Total Training Hours by Type of Training (h)
Total Training Cost (TL)
Average Training Cost per Employee (TL)

ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Consumption

Consumption of Fuel (MWh)
Consumption of Self-Generated Non-Fuel Renewable Energy (MWh)
Total Energy Consumption (excluding self-generated non fuel renewable electricity) (MWh)
Total Energy Consumption (including self-generated non-fuel renewable electricity) (MWh)
Internal Electricity Consumption from Self-Generated Electricity (MWh)
Consumption of Purchased Electricity (MWh)
Purchased Heat/Steam/Cooling (Kg)
Gross Generation (MWh)
Net Generation (MWh)
Renewable Electricity Generation (MWh)
Natural Gas Consumption (Nm^3)
Diesel Consumption (Liter)
Diesel Fuel Consumed in the Process (Liter)
Coal (Lignite) (Tonnes)
Fuel-Oil (m^3)
Gasoline Consumption (Liter)
LPG (Kg)
SF6 (Kg)
Fire extinguisher (Kg)
Sold heat/steam/cooling (MWh)

Intensity Indicators

Energy intensity (MWh/TRY million)
GHG emissions intensity (tCO_2e/TRY million)
Total Greenhouse Gas Emissions Intensity (gCO_2e/kWh)
Technology-Based Greenhouse Gas Emissions Intensity (gCO_2e/kWh)

ANNEX 3. INDEPENDENT ASSURANCE REPORT 2 / 3

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GHG Emissions

Total GHG emissions (tCO_2e)
Scope 1 emissions (tCO_2e)
Scope 2 emissions – location-based (tCO_2e)
Scope 2 emissions – market-based (tCO_2e)
Scope 3 emissions (tCO_2e)
Avoided Emissions (tCO_2e)

Air Pollutants

Air Pollutants (kg)
Air Pollutants Intensity (g/kWh)

Water Consumption

Water consumption (m^3)
Water withdrawal by source (m^3)
Water Withdrawal in Areas with High or Extremely High Baseline Water Stress (m^3)
Number of Incidents of Non-compliance Associated with Water Quality Permits, Standards and Regulations (#)
Water recycled and reused (%)
Total Amount of Discharged Water (m^3)
Water Pollutants (kg)
Water Intensity (m^3/MWh)
Technology-Based Water Consumption Intensity (m^3/MWh)

Waste

Total Hazardous waste (tonnes)
Total Non-hazardous waste (tonnes)
Total Non-hazardous waste including ash waste (tonnes)
Total waste without ash waste (tonnes)
Total waste with ash waste (tonnes)
Total fly-ash waste (tonnes)
Percentage of waste reused and recycled excluding ash (%)
Percentage of waste reused and recycled

ECONOMIC PERFORMANCE INDICATORS

Sustainable Business Model

SDG-linked Products and Services (#)
SDG-linked Products and Services Revenue (TL)
SDG-linked R&D and Innovation Investments (TL)
Ratio of SDG-linked R&D and Innovation Activities (%)

Environmental Investments and Expenditures
Environmental Investments by Type (TL)
Environmental Expenditures by Type (TL)

Structural constraints

All assurance engagements have inherent limitations due to the selective testing of the information under review. Fraud, error or non-compliance may therefore occur and not be detected. In addition, non-financial information, such as nonfinancial information contained in reporting documents, is subject to more structural limitations than financial information, given the nature and methods used to identify, calculate and sample or estimate such information.

Our assurance engagement provides limited assurance as defined in ISAE 3000 (Revised) and (ISAE) 3410 (“Standards”). The procedures performed as part of a limited assurance engagement differ in nature and timing - and to a lesser extent - from a reasonable assurance engagement.
The level of assurance obtained in a limited assurance engagement is therefore significantly narrower than the scope of a reasonable assurance engagement.

Special Purpose

Our work has been undertaken to inform the Group’s Board of Directors of the matters we are required to report in this report and for no other purpose. To the extent permitted by law, we accept no responsibility to any person or entity other
than the Group’s Board of Directors for the assurance audit we have conducted or the conclusion we have reached.

Our Independence and Competence

We comply with the independence and other ethical provisions of the Code of Ethics for Accounting Professionals published by the International Ethics Standards Board for Accounting Professionals, which sets out the basic principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply the International Standard on Quality Management 1 (ISQM 1) and accordingly maintain a robust system of quality control, including policies and procedures that document compliance with relevant ethical and professional standards and requirements in laws or regulations.

Responsibilities of Management

The Group Management is responsible for the preparation, accuracy and completeness of the sustainability information and statements in the report.
The Group Management is responsible for setting the Group’s sustainability goals, establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Responsibilities of the Practitioner

Our responsibility is to reach a conclusion on the Selected Information based on our procedures. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements and, in particular,
International Standard on Assurance Engagements (ISAE 3000) (Revised) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) on Assurance Engagements Other than Independent Audits.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of the procedures performed in a limited assurance engagement are limited compared to those required in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower.

ANNEX 3. INDEPENDENT ASSURANCE REPORT 3 / 3

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Our Key Assurance Procedures

We carried out limited assurance on the accuracy of the selected key performance indicators specified below in the section “Selected non-financial performance data for limited assurance” related to 2025 year and included into the Report.

To achieve limited assurance, the ISAE 3000 (Revised) and (ISAE) 3410 (“Standards”) requires that we review the processes, systems and competencies used to compile the areas on which we provide our assurance. Considering the risk of material error, we planned and performed our work to obtain all of the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion.

To form our conclusions, we undertook the following procedures:

- Analyzed on a sample basis the key systems, processes, policies and controls relating to the collation, aggregation, validation and reporting processes of the selected sustainability performance indicators;
- Made inquiries with employees of the Group responsible for sustainability performance, policies and corresponding reporting;
- Performed selective substantive testing to confirm the accuracy of received data to the selected key performance indicators;
- Made inquiries of management and senior executives to obtain an understanding of the overall governance and internal control environment, risk management, materiality assessment and stakeholder engagement
processes relevant to the identification, management and reporting of sustainability issues; and

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Limited Assurance Conclusion

Based on our work and the assurance procedures performed, nothing has come to our attention that causes us to believe, in our opinion, that the Selected Information referred to above in the Group’s Appendix-1:Enerjisa Üretim Santralleri A.Ş. and its subsidiaries 2025 Data Table (“Data Table”), for the year ended 31 December 2025, for which we were engaged to provide limited assurance, has not been prepared, in all material respects, in accordance with the Reporting Manual, as described in the “Auditor’s Responsibilities” section above.

Restrictions on Use

This Report, including the conclusion, has been prepared for the Board of Directors of Enerjisa Üretim Santralleri A.Ş. to assist in reporting the Group’s performance and activities related to the Selected Information. We hereby authorize the inclusion of this report in the the Appendix-1:Enerjisa Üretim Santralleri A.Ş. and its subsidiaries 2025 Data Table (“Data Table”) prepared for the year ending 31 December 2025, to enable Enerjisa Üretim Santralleri A.Ş. Board of Directors to demonstrate that it has fulfilled its responsibilities by preparing an independent limited assurance report on Selected Information. Except to the extent permitted by law and in cases where prior written approval has been obtained and expressly agreed upon, we do not accept or assume any responsibility to anyone other than the Board of Directors of Enerjisa Üretim Santralleri A.Ş. and the company in connection with the work we have performed or the report we have prepared.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Sunay Anıktar
Partner
İstanbul, 14 September 2026

ANNEX 4. GRI CONTENT INDEX 1 / 8

- Statement of use: Enerjisa Üretim has reported in accordance with the GRI Standards for the period of January 1 - December 31, 2025.
- GRI 1 Used: GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	About Enerjisa Üretim Our Governance Structure	8-20 121-123
	2-2 Entities included in the organization's sustainability reporting	About the Report Our Shareholding Structure, Our Subsidiaries Annex 2. Enerjisa Üretim 2025 Limited Assurance Data – Reporting Principles	2 14 136-146
	2-3 Reporting period, frequency and contact point	About the Report Contact Information	2 166
	2-4 Restatements of information		There is no restated information in the report.
	2-5 External assurance	Annex 2. Enerjisa Üretim 2025 Limited Assurance Data – Reporting Principles Annex 3. Independent Assurance Report	136-146 147-149
	2-6 Activities, value chain and other business relationships	About Enerjisa Üretim Our Role in the Energy System Our Value Chain Stakeholder Engagement Social & Relationship Capital Supply Chain	8-20 32-33 36-37 38-43 49 93-94
	2-7 Employees	Human Capital Our Human Focus Annex 1. ESG Performance Indicators - Social Indicators Annex 2. Enerjisa Üretim 2025 Limited Assurance Data – Reporting Principles	48 101-118 133 136-146
	2-8 Workers who are not employees	Supply Chain Stakeholder Engagement Annex 1. ESG Performance Indicators - Social Indicators	93-94 38-43 133
	2-9 Governance structure and composition	Governance for Long-term Value Creation, Board Skill Matrix Our Governance Structure Committees	121 121-123 123
	2-10 Nomination and selection of the highest governance body	Governance for Long-term Value Creation, Board Skill Matrix	121
	2-11 Chair of the highest governance body	Our Governance Structure	121 The Chairperson of the Board is not a senior executive of Enerjisa Üretim.
	2-12 Role of the highest governance body in overseeing the management of impacts	Committees Our Responsible Business Conduct Enterprise Risk and Opportunity Management Internal Audit	123 127-132 124-125 126
	2-13 Delegation of responsibility for managing impacts	Enterprise Risk and Opportunity Management Committees	124-125 123
	2-14 Role of the highest governance body in sustainability reporting	Committees	123
	2-15 Conflicts of interest	Compliance Business Ethics, Anti-Bribery and Anti-Corruption Our Shareholding Structure, Our Subsidiaries	128-130 130-131 14 Enerjisa Üretim Compliance Manual

ANNEX 4. GRI CONTENT INDEX 2 / 8

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
General Disclosures			
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Stakeholder Engagement Social Impact Compliance Human Rights Business Ethics, Anti-Bribery and Anti-Corruption	38-43 95-96 128-129 129-130 130-131 No critical concerns were communicated to the Board of Directors during the reporting period.
	2-17 Collective knowledge of the highest governance body	Governance for Long-term Value Creation, Board Skill Matrix	121 During 2025, Board members were regularly informed about sustainability-related regulatory developments, environmental and climate matters and relevant industry trends through internal expertise and, where appropriate, external specialists.
	2-18 Evaluation of the performance of the highest governance body	Performance Management, Remuneration and Recognition	108
	2-19 Remuneration policies	Performance Management, Remuneration and Recognition	108
	2-20 Process to determine remuneration	Performance Management, Remuneration and Recognition	108
	2-21 Annual total compensation ratio		The annual total compensation ratios are not disclosed due to the commercial sensitivity and confidentiality of senior management remuneration information.
	2-22 Statement on sustainable development strategy	Message from the Chairperson of the Board Message from the CEO	5 6-7
	2-23 Policy commitments	Our Responsible Business Conduct Human Rights	127 129
	2-24 Embedding policy commitments	Our Responsible Business Conduct Compliance Human Rights Training and Awareness Supply Chain	127 128-129 129 131 93-94
	2-25 Processes to remediate negative impacts	Stakeholder Engagement Social Impact Our Responsible Business Conduct Human Rights	38-43 95-96 127 129
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement Social Impact Human Rights Compliance Business Ethics, Anti-Bribery and Anti-Corruption	38-43 95-96 127 128-129 130-131
	2-27 Compliance with laws and regulations	Compliance	129, Enerjisa Üretim Compliance Manual. There were no significant instances of non-compliance with social, environmental or economic laws and regulations, and no significant monetary fines or non-monetary sanctions were imposed for non-compliance during the reporting period.
	2-28 Membership associations	ESG Compliance External Commitments	129 131 Our Corporate Memberships
	2-29 Approach to stakeholder engagement	Our Value Chain Stakeholder Engagement Social Impact	36-37 38-43 95-96
	2-30 Collective bargaining agreements		There is no collective bargaining agreement in place.

ANNEX 4. GRI CONTENT INDEX 3 / 8

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment	44-46
	3-2 List of material topics	Our Material Topics	46
1. Climate Change and Decarbonization			
GRI 3: Material Topics 2021	3-3 Management of material topics	Transforming Energy Systems We Drive the Energy Transition Responsibly Sustainable Growth and Energy Transition Performance Environmental Performance Our Strategic Roadmap	24-28 62 85-99 89-92 67-73
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	We Drive the Energy Transition Responsibly Sustainable Growth and Energy Transition Performance Double Materiality Assessment Annex 5. ESRS-Aligned Risk, Opportunity and Impact Assessment	62 85-99 44-46 158-163
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Annex 1. ESG Performance Indicators - Environmental Indicators	134-135
	302-3 Energy intensity	Annex 1. ESG Performance Indicators - Environmental Indicators	134-135
	302-4 Reduction of energy consumption	Environmental Performance We Drive the Energy Transition Responsibly Annex 1. ESG Performance Indicators - Environmental Indicators	89-92 62 134-135
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Performance	89-92
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Performance	89-92
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Performance	89-92
	305-4 GHG emissions intensity	Environmental Performance	89-92
	305-5 Reduction of GHG emissions	Environmental Performance	89-92
	305-6 Emissions of ozone depleting substances (ODS)		ODS emissions from refrigerant gases are below the 5% emissions materiality threshold and are calculated and included in total Scope 1 emissions.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Annex 1. ESG Performance Indicators - Environmental Indicators	134-135

ANNEX 4. GRI CONTENT INDEX 4 / 8

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
2. Biodiversity and Ecosystem Protection			
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital Our Strategic Roadmap Environmental Performance Annex 6. Biodiversity Inventory and Conservation Activities	50 67-70 89-92 164
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Natural Capital Our Strategic Roadmap Environmental Performance	50 67-70 89-92
	101-2 Management of biodiversity impacts	Our Strategic Roadmap Environmental Performance Annex 6. Biodiversity Inventory and Conservation Activities	67-70 89-92 164
	101-4 Identification of biodiversity impacts	Environmental Performance Annex 6. Biodiversity Inventory and Conservation Activities	89-92 164
	101-5 Locations with biodiversity impacts	Annex 6. Biodiversity Inventory and Conservation Activities	164
	101-6 Direct drivers of biodiversity loss	Environmental Performance Annex 6. Biodiversity Inventory and Conservation Activities	89-92 164
	101-7 Changes to the state of biodiversity	Environmental Performance Annex 6. Biodiversity Inventory and Conservation Activities	89-92 164
	101-8 Ecosystem services	Natural Capital Annex 5. ESRS-Aligned Risk, Opportunity and Impact Assessment	50 158-163
3. Water and Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Growth Environmental Performance Water Performance Waste & Circularity Performance Annex 1. ESG Performance Indicators - Environmental Indicators	69-70 89-92 92 92 134-135
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental Performance Water Performance	89-92 92
	303-2 Management of water discharge-related impacts	Environmental Performance Water Performance	89-92 92
	303-3 Water withdrawal	Water Performance Annex 1. ESG Performance Indicators - Environmental Indicators	92 134-135
	303-4 Water discharge	Water Performance Annex 1. ESG Performance Indicators - Environmental Indicators	92 134-135
	303-5 Water consumption	Water Performance Annex 1. ESG Performance Indicators - Environmental Indicators	92 134-135

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GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
3. Water and Waste Management			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Performance Waste & Circularity Performance	89-92 92
	306-2 Management of significant waste-related impacts	Environmental Performance Waste & Circularity Performance	89-92 92
	306-3 Waste generated	Waste & Circularity Performance Annex 1. ESG Performance Indicators - Environmental Indicators	92 134-135
	306-4 Waste diverted from disposal	Waste & Circularity Performance Annex 1. ESG Performance Indicators - Environmental Indicators	92 134-135
	306-5 Waste directed to disposal	Waste & Circularity Performance Annex 1. ESG Performance Indicators - Environmental Indicators	92 134-135
4. Health, Safety and Working Conditions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Human Focus Occupational Health and Safety Employee Health, Wellbeing and Work-Life Balance Annex 1. ESG Performance Indicators - Social Indicators	101-109 116-118 113-115 133
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Workforce Overview Talent Attraction and Employer Value Proposition Annex 1. ESG Performance Indicators - Social Indicators	105 106 133
	401-3 Parental leave	Workforce Overview Annex 1. ESG Performance Indicators - Social Indicators	105 133
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Notification periods are observed in the event of significant operational changes.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	116-118
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Annex 1. ESG Performance Indicators - Social Indicators	116-118 133
	403-3 Occupational health services	Occupational Health and Safety Employee Health, Wellbeing and Work-Life Balance	116-118 113-115
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Human Capital	116-118 48
	403-5 Worker training on occupational health and safety	Occupational Health and Safety Annex 1. ESG Performance Indicators - Social Indicators	116-118 133
	403-6 Promotion of worker health	Employee Health, Wellbeing and Work-Life Balance	113-115
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety Supply Chain	116-118 93-94
	403-9 Work-related injuries	Occupational Health and Safety Annex 1. ESG Performance Indicators - Social Indicators	116-118 133
	403-10 Work-related ill health	Occupational Health and Safety Annex 1. ESG Performance Indicators - Social Indicators	116-118 133

ANNEX 4. GRI CONTENT INDEX 6 / 8

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
4. Health, Safety and Working Conditions			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning, Development and Future Skills Annex 1. ESG Performance Indicators - Social Indicators	107 133
	404-2 Programs for upgrading employee skills and transition assistance programs	Our People and Culture Strategy Learning, Development and Future Skills	104 107
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Management, Remuneration and Recognition	108 All employees, regardless of gender and employee category, are included in the annual performance and career development review cycle through the OKR system.
5. Human Rights and Inclusion			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Growth Human Rights Our Responsible Business Conduct Supply Chain Social Impact	69-70 129-130 127-132 93-94 95-99
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights	129-130
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights	129
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights	129-130 Enerjisa Üretim Sustainable Procurement Principles (Supplier Code of Conduct)
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights	129-130
6. Gender Equality			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our People and Culture Strategy Human Rights Annex 1. ESG Performance Indicators - Social Indicators	104-105 129-130 133
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our People and Culture Strategy Workforce Overview Roadmap to 2040 Annex 1. ESG Performance Indicators - Social Indicators	104-105 105 70 133 As of December, 31 2025, all six members of our Board of Directors are aged over 50, and 16.7% are women. Among managers at N-1, N-2 and N-3 or equivalent levels (153 individuals), 23.5% are women; 93.5% are aged 30-50, 6.5% are over 50, and none are under 30.
	405-2 Ratio of basic salary and remuneration of women to men		People and Culture Policy Remuneration is governed by the “equal pay for equal work” approach set out in the People and Culture Policy (Respect and Fair Treatment).

ANNEX 4. GRI CONTENT INDEX 7 / 8

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
7. Supply Chain Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply Chain Social & Relationship Capital Annex 5. ESRS-Aligned Risk, Opportunity and Impact Assessment	93-94 49 158-163
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social & Relationship Capital	49
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social & Relationship Capital	49
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain	94
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social & Relationship Capital	49
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain	94
8. Social Responsibility			
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder Engagement Responsible Growth Social Impact Social & Relationship Capital Annex 5. ESRS-Aligned Risk, Opportunity and Impact Assessment	38-43 69-70 95-99 49 158-163
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social Investment Strategy and SDG Alignment Our Approach Across Thematic Areas	97 98
	203-2 Significant indirect economic impacts	Social & Relationship Capital Our Strategic Roadmap Social Impact	49 67-70 95-99
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Impact Stakeholder Engagement Social & Relationship Capital	95-99 38-43 49
	413-2 Operations with significant actual and potential negative impacts on local communities	Social Impact Annex 5. ESRS-Aligned Risk, Opportunity and Impact Assessment	95-99 158-163
9. Energy Supply Security			
GRI 3: Material Topics 2021	3-3 Management of material topics	We Ensure System Reliability We Run the Business on Data We Drive the Energy Transition Responsibly Innovation and Emerging Technologies Operational Performance Enterprise Risk and Opportunity Management	57 60 62 63-66 80 124-125

ANNEX 4. GRI CONTENT INDEX 8 / 8

GRI STANDARD	DISCLOSURE	LOCATION	PAGE NUMBERS, SOURCES AND/OR DIRECT ANSWERS
10. New Technologies and Innovative Solutions			
GRI 3: Material Topics 2021	3-3 Management of material topics	We Run the Business on Data Intellectual Capital Innovation and Emerging Technologies Digital and Data-Driven Performance	60 53 63-66 84-85
11. Risk and Crisis Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Governance Structure Enterprise Risk and Opportunity Management We Run the Business on Data Supply Chain Occupational Health and Safety Our Responsible Business Conduct	121-123 124-125 60 94 116-118 127 Business Continuity Policy
12. Corporate Governance and Business Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Governance Structure Our Responsible Business Conduct Compliance Business Ethics, Anti-Bribery and Anti-Corruption Data Protection and Privacy	121-123 127 128-129 130-131 132
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Enterprise Risk and Opportunity Management Business Ethics, Anti-Bribery and Anti-Corruption	124-125 130-131
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics, Anti-Bribery and Anti-Corruption Training and Awareness	130-131 131
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics, Anti-Bribery and Anti-Corruption	130-131 No confirmed incidents of corruption were identified during the reporting period.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Compliance Business Ethics, Anti-Bribery and Anti-Corruption	128-129 130-131
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Protection and Privacy	No substantiated complaints concerning breaches of customer privacy and no identified leaks, thefts or losses of customer data were reported during the reporting period.
13. Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Capital We Allocate Capital with Discipline Our Strategic Roadmap Financial Performance Social Impact Enterprise Risk and Opportunity Management	51 58 67-73 78-79 95-99 124-125
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital Financial Performance Social & Relationship Capital Annex 1. ESG Performance Indicators - Business Indicators	51 78-79 49 135

ANNEX 5. ESRS-ALIGNED RISK, OPPORTUNITY AND IMPACT ASSESSMENT 1 / 6

The Double Materiality Assessment chapter presents the methodology and matrix results of our 2025 assessment. This annex supplements that chapter with three additional dimensions of information: the explicit mapping of our 13 material topics against ESRS topical standards; the full consolidated register of the 56 impacts, risks and opportunities (IROs) that underpin the materiality conclusions; and the connections between those IROs and our strategic management processes. Together, these form the primary audit trail for external assurance and regulatory engagement while governance arrangements are addressed in the main Double Materiality Assessment chapter.

ESRS Taxonomic Mapping

Each of our 13 material topics corresponds to one or more ESRS topical standards at the topic or sub-topic level. The mapping below demonstrates alignment with the ESRS E1–E5, S1–S4 and G1 standards, while identifying the five topics that are addressed as entity-specific matters under ESRS 1 §AR 11 — a mechanism explicitly provided for sectors where standard ESRS topics do not fully capture the most significant sustainability dimensions of the business model.

#	MATERIAL TOPIC	PRIMARY ESRS STANDARD(S)	RELEVANT SUB-TOPICS	NOTE
1	Climate Change and Decarbonization	ESRS E1	Climate change mitigation, adaptation, energy	Includes CBAM exposure and Türkiye ETS as transition policy risk
2	Biodiversity and Ecosystem Protection	ESRS E4	Direct impact drivers, ecosystem state, species, dependencies on ecosystem services	TNFD-aligned framing applied to underlying IROs
3	Water and Waste Management	ESRS E3, E5	Water consumption, withdrawal, discharge, resource inflows and outflows, waste	Combined framing reflects integrated environmental stewardship
4	Health, Safety and Working Conditions	ESRS S1	Working conditions, occupational health and safety, working time	Core to the HSE Plan and people strategy
5	Human Rights and Inclusion	ESRS S1, S2, S3	Equal treatment (S1); human rights in value chain (S2); human rights of communities (S3)	Cross-cutting human rights due diligence across all three stakeholder lenses
6	Gender Equality	ESRS S1	Equal treatment and opportunities, gender equality, pay gap, skills development	Reported under S1-9 (diversity) and S1-16 (pay gap) mandatory disclosures
7	Supply Chain Management	ESRS E5, S2, G1	Resource inflows (E5); value chain working conditions (S2); supplier relationships (G1)	Includes critical mineral dependency and supplier ESG compliance
8	Social Responsibility	ESRS S3	Communities' economic, social and cultural rights; civil and political rights	Reflects Tufanbeyli Energy Base, local economic contribution and social investment
9	Energy Supply Security	Entity-specific	Not directly listed in ESRS AR 16; addressed under ESRS 1 §AR 11	Core public-interest dimension of electricity generation and investor expectation
10	New Technologies and Innovative Solutions	Entity-specific	Not directly listed; addressed as entity-specific matter	Reflects Senkron Digital and Senkron ROC capabilities and third-party service revenue
11	Risk and Crisis Management	Entity-specific / G1	Cross-cutting; partial linkage to G1 corporate culture and compliance	Includes cybersecurity and critical national infrastructure resilience
12	Corporate Governance and Business Ethics	ESRS G1	Corporate culture, whistleblowers, political engagement, anti-corruption, payment practices	Includes policy advocacy on carbon market and BESS regulation development
13	Economic Performance	Entity-specific	Addressed as entity-specific matter under ESRS 1 §AR 11, informed by emerging TSRS expectations.	Reflects capital market readiness, capital structure resilience and macro volatility

ANNEX 5. ESRS-ALIGNED RISK, OPPORTUNITY AND IMPACT ASSESSMENT 2 / 6

Material Topic to IRO Mapping

Each of the 13 material topics is supported by one or more IROs across the impact, risk and opportunity dimensions. The table below provides the direct traceability from topic to underlying IRO codes. Some IROs contribute to more than one material topic — for example, E1-I2 (Scope 3 emissions from the supply chain) links to both Climate Change and Decarbonization and Supply Chain Management; ENT-4 (cybersecurity) links to both Energy Supply Security and Risk and Crisis Management. Full IRO descriptions are provided in the register that follows.

#	MATERIAL TOPIC	LINKED IRO CODES
1	Climate Change and Decarbonization	E1-R1, E1-R2, E1-R3, E1-R4, E1-R5, E1-O1, E1-O2, E1-O3, E1-I1, E1-I2, E1-I3, E1-I4, E2-R1, G1-I2
2	Biodiversity and Ecosystem Protection	E4-R1, E4-O1, E4-I1, E4-I2, E4-I3, E3-I2
3	Water and Waste Management	E3-R1, E3-R2, E3-O1, E3-I1, E3-I2, E3-I3, E5-I1, E5-O1, E2-I1, E2-I2
4	Health, Safety and Working Conditions	S1-R1, S1-R2, S1-I1, S1-I2, S2-R1
5	Human Rights and Inclusion	S1-O1, S1-I1, S1-I3, S2-I1
6	Gender Equality	S1-R2, S1-I1
7	Supply Chain Management	E5-R1, S2-R1, S2-I1, G1-R2, E1-I2
8	Social Responsibility	S3-R1, S3-I1, S3-I2, S1-O1, S1-I3, E3-I3, E4-I3
9	Energy Supply Security	ENT-1, ENT-4, E1-O1, E1-I3
10	New Technologies and Innovative Solutions	ENT-3, E1-R5, E1-O3, E1-I4, E3-O1, E5-O1
11	Risk and Crisis Management	ENT-4, ENT-5, E2-R1, E3-R2, E4-R1, E5-R1, S3-R1
12	Corporate Governance and Business Ethics	G1-R1, G1-R2, G1-I1, G1-I2
13	Economic Performance	ENT-2, ENT-3, ENT-5, E1-R4, E1-O2, E4-O1

ANNEX 5. ESRS-ALIGNED RISK, OPPORTUNITY AND IMPACT ASSESSMENT 3 / 6

Consolidated IRO Register

The following register presents all 56 impacts, risks and opportunities identified through the Double Materiality Assessment, organized by ESRS topical standard. The Materiality column indicates whether each IRO contributed to the materiality conclusion through the impact dimension (inside-out), the financial dimension (outside-in), or both. Time horizon definitions: Short 0–5 years; Medium 5–10 years; Long 10–30 years.

The register should be read together with the preceding topic-to-IRO mapping: the mapping shows where each IRO supports a material topic, while the register explains the nature, time horizon, value chain location and materiality dimension of each IRO.

E1 Climate Change

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
E1-R1	Risk	Climate change adaptation — chronic physical risk	Hydrological regime change reducing hydropower output due to shifting precipitation patterns and glacier retreat	Medium–Long	Own Operations	Financial
E1-R2	Risk	Climate change adaptation — acute physical risk	Extreme weather events damaging asset integrity, increasing OPEX and causing generation outages	Short–Medium	Own Operations	Financial
E1-R3	Risk	Climate change mitigation — transition risk (policy)	CBAM full implementation and Türkiye ETS pilot introducing a carbon cost on generation activities	Short–Medium	Own Operations	Financial
E1-R4	Risk	Climate change mitigation — transition risk (market)	Lignite asset economic life and stranded asset exposure at Tufanbeyli Energy Base under accelerated transition scenarios	Medium	Own Operations	Financial
E1-R5	Risk	Climate change mitigation — transition risk (technology)	Risk of lagging behind in BESS, hybrid and emerging low-carbon technologies reducing future market position	Medium	Own Operations	Financial
E1-O1	Opportunity	Product/service	Low-carbon capacity growth through YEKA tender awards, hybrid renewables and grid-scale storage pipeline	Medium–Long	Own Operations	Financial + Impact
E1-O2	Opportunity	Market	Carbon credit and voluntary carbon market product development as an emerging revenue capacity	Medium	Own Operations	Financial
E1-O3	Opportunity	Efficiency	Repowering of existing wind portfolio under current regulatory framework, increasing yield with lower carbon intensity	Short–Medium	Own Operations	Financial
E1-I1	Negative Impact	GHG emissions	Direct Scope 1 emissions from lignite combustion at Tufanbeyli Energy Base	Ongoing	Own Operations	Impact
E1-I2	Negative Impact	GHG emissions	Scope 3 upstream emissions embedded in fuel procurement, equipment manufacturing and component imports	Ongoing	Upstream	Impact
E1-I3	Positive Impact	Low-carbon generation	Renewable electricity contribution to reducing national grid carbon intensity	Ongoing	Own Operations	Financial + Impact
E1-I4	Positive Impact	Climate solutions	Senkron Digital optimization services enabling emissions reduction for third-party operators	Ongoing	Downstream	Financial + Impact

ANNEX 5. ESRS-ALIGNED RISK, OPPORTUNITY AND IMPACT ASSESSMENT 4 / 6

E2 Pollution

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
E2-R1	Risk	Air emissions	Tightening air quality regulation imposing stricter NOx, SO2 and PM limits affecting Tufanbeyli Energy Base operational license conditions	Short–Medium	Own Operations	Financial
E2-I1	Negative Impact	Air pollution	Thermal plant air emissions (NOx, SO2, particulate matter) affecting local air quality	Ongoing	Own Operations	Impact
E2-I2	Negative Impact	Soil/water	Fly ash storage, chemical handling and potential soil and water contamination at thermal sites	Ongoing	Own Operations	Impact

E3 Water and Marine Resources

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
E3-R1	Risk	Water availability	Cooling water constraint in water-stressed basins intensified by climate-driven drought and competing agricultural demand	Medium–Long	Own Operations	Financial
E3-R2	Risk	Regulatory	Watershed-based water allocation and pricing regulations increasing operational costs and permit complexity	Medium	Own Operations	Financial
E3-O1	Opportunity	Efficiency	Watershed-based stewardship and water-efficiency investments across hydro and thermal sites reducing water dependency and improving permit standing	Medium	Own Operations	Financial + Impact
E3-I1	Negative Impact	Water withdrawal	High water withdrawal and elevated discharge temperatures from thermal plant cooling affecting aquatic ecosystems	Ongoing	Own Operations	Impact
E3-I2	Negative Impact	Flow regime	Hydropower dam operations altering river flow regimes and ecological base flows across our reservoir hydro portfolio	Ongoing	Own Operations	Impact
E3-I3	Positive Impact	Watershed management	Watershed-based stewardship programmes and stakeholder engagement at hydro asset locations	Ongoing	Own Operations	Impact

ANNEX 5. ESRS-ALIGNED RISK, OPPORTUNITY AND IMPACT ASSESSMENT 5/6

E4 Biodiversity and Ecosystems

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
E4-R1	Risk	Permitting	EIA refusal or regulatory delay for new projects in or near sensitive habitats and protected areas	Short–Medium	Own Operations	Financial
E4-O1	Opportunity	Investor access	Strengthened biodiversity disclosure supporting access to sustainability-linked finance	Medium	Own Operations	Financial + Impact
E4-I1	Negative Impact	Habitat	Habitat fragmentation and avian and bat collision risk at wind generation assets	Ongoing	Own Operations	Impact
E4-I2	Negative Impact	Ecosystem	Dam-induced hydrological and sediment regime change affecting downstream ecosystem health	Ongoing	Own Operations	Impact
E4-I3	Positive Impact	Restoration	Habitat restoration and species protection programmes at generation sites	Ongoing	Own Operations	Impact

E5 Resource Use and Circular Economy

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
E5-R1	Risk	Critical minerals	Supply chain exposure to silicon, lithium and NdFeB price volatility and geopolitical concentration risk for renewable expansion	Medium–Long	Upstream	Financial
E5-O1	Opportunity	Circular economy	Wind blade, solar panel and battery end-of-life recycling value chain development as regulation tightens	Long	Downstream	Financial
E5-I1	Negative Impact	Waste	Coal ash, decommissioned equipment and operational waste generation requiring managed disposal	Ongoing	Own Operations	Impact

S1 Own Workforce

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
S1-R1	Risk	OHS	Serious or fatal occupational health and safety incident triggering regulatory, financial and reputational consequences	Short	Own Operations	Financial
S1-R2	Risk	Talent	Competition for engineering, digital and sustainability talent in a tight labor market reducing organizational capability	Medium	Own Operations	Financial
S1-O1	Opportunity	Just Transition	Tufanbeyli Energy Base workforce transformation programme bridging coal workforce to renewables and digital roles	Medium–Long	Own Operations	Financial + Impact
S1-I1	Positive Impact	Development	Training, workforce development, inclusion and diversity programmes.	Ongoing	Own Operations	Impact
S1-I2	Negative Impact	OHS	Occupational accident potential in high-risk work areas including electrical, mechanical and construction activities	Ongoing	Own Operations	Impact
S1-I3	Positive Impact	Just Transition	Reskilling and employment bridging for Tufanbeyli Energy Base workforce as the energy base transitions to new technologies	Medium–Long	Own Operations	Financial + Impact

ANNEX 5. ESRS-ALIGNED RISK, OPPORTUNITY AND IMPACT ASSESSMENT 6 / 6

S2 Workers in the Value Chain

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
S2-R1	Risk	OHS	EPC contractor and site worker OHS violations creating joint liability exposure and project delays	Short–Medium	Upstream	Financial
S2-I1	Negative Impact	Human rights	Human rights violation risk embedded in imported equipment supply chains, particularly in panels, turbines and battery components	Ongoing	Upstream	Impact

S3 Affected Communities

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
S3-R1	Risk	Social licence	Local community opposition to project siting or operations affecting permitting timelines and regulatory relationships	Short–Medium	Own Operations	Financial
S3-I1	Positive Impact	Local economy	Tufanbeyli Energy Base supporting local employment and social investment	Ongoing	Own Operations	Impact
S3-I2	Negative Impact	Local livelihood	Construction and operational activity creating noise, traffic and land-use pressure on local communities near assets	Short–Medium	Own Operations	Impact

G1 Business Conduct

CODE	TYPE	SUB-TOPIC	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
G1-R1	Risk	Business ethics	Bribery, conflict of interest and antitrust exposure heightened by new European trading expansion through Enerjisa Commodities	Short–Medium	Own Operations	Financial
G1-R2	Risk	Supplier compliance	Supplier non-compliance, sanctions list exposure and contract integrity risk in the procurement and trading value chain	Short–Medium	Upstream	Financial
G1-I1	Positive Impact	Governance	Transparent governance and responsible tax practices strengthening stakeholder trust	Ongoing	Own Operations	Impact
G1-I2	Positive Impact	Policy	Active policy engagement on Türkiye carbon market design and BESS regulatory framework contributing to sector-level outcomes	Medium	Own Operations	Financial + Impact

ENT Entity-Specific Matters (ESRS 1 §AR 11)

The following IROs address matters that are strategically and operationally critical to Enerjisa Üretim but are not directly listed in ESRS AR 16. They are assessed as entity-specific under ESRS 1 §AR 11 and nested within the corresponding material topics.

CODE	TYPE	THEME*	DESCRIPTION	HORIZON	VALUE CHAIN	MATERIALITY
ENT-1	Positive Impact + Opportunity	Energy Security	Flexible and baseload generation portfolio with BESS enabling contributing to grid reliability and system adequacy	Ongoing	Own Operations	Financial + Impact
ENT-2	Risk + Opportunity	Economic Performance	Capital market readiness, capital structure resilience and macro volatility exposure affecting investment capacity	Short–Medium	Own Operations	Financial + Impact
ENT-3	Opportunity	Digital Innovation	Senkron Digital and Senkron ROC capabilities generating third-party service revenue and differentiating the business model	Medium	Downstream	Financial + Impact
ENT-4	Risk	Cybersecurity	OT/IT convergence in critical national infrastructure increasing exposure to cyber threats and operational disruption	Short–Medium	Own Operations	Financial + Impact
ENT-5	Risk + Opportunity	Market Expansion	Enerjisa Commodities entering new European markets, generating revenue diversification alongside geopolitical and FX exposure	Short–Medium	Downstream	Financial + Impact

*Where ESRS topical standards apply, the ESRS taxonomic term “sub-topic” is used. For entity-specific matters, which are not part of the ESRS topic list, the term “theme” is used.

ANNEX 6. BIODIVERSITY INVENTORY AND CONSERVATION ACTIVITIES

Portfolio Biodiversity Inventory & Conservation Actions

Enerjisa Üretim maintains a site-level biodiversity inventory covering species of conservation relevance identified through baseline studies, operational monitoring and project-specific biodiversity assessments. The inventory supports systematic assessment of biodiversity risks and impacts and provides a consistent basis for monitoring, mitigation, adaptive management and conservation actions across the generation portfolio.

In 2025, biodiversity monitoring exceeded 5,000 hours, covering more than 500 unique taxa and 2,500 taxon–site records. Biodiversity Management Plans were implemented across 19 sites, while species-specific monitoring, habitat management, translocation, restoration and conservation measures continued across operational and development-stage projects.

Our Biodiversity KPIs

To assess the effectiveness of biodiversity management and support continuous improvement, Enerjisa Üretim monitors performance across five key areas:

1. Monitoring Findings for Ornithological Species and Bats
- Annual recording of collision frequency between bird and bat species and turbines
- Percentage of turbines identified as high-risk for bird and bat species (%)
- Population changes in critical species (especially endangered species)
- Total species count observed during monitoring periods and changes in species diversity

2. Habitat Restoration and Rehabilitation
- Annual area restored or rehabilitated (hectares)
- Number of native species used and their planting success rates (%)
- Number of ecological restoration project sites and project success rates (%)

3. Ecosystem Monitoring and Assessment
- Compliance rate (%) of environmental flow regimes applied at hydroelectric plants
- Water quality monitoring parameters in river ecosystems (e.g., dissolved oxygen,
temperature, pH levels) and positive changes in these parameters (%)
- Area covered by microhabitat improvement practices at solar energy project sites (hectares)

4. Employee and Stakeholder Training
- Annual number of biodiversity training programs and participant counts
- Measured increase in employee biodiversity awareness following trainings (%)
- Frequency of informational meetings held with local communities and stakeholders, and attendance numbers

5. Compliance with International Standards
- Compliance level (%) based on assessments under IFC PS6 and EBRD ESR6
- Annual environmental reporting frequency and adherence to international standards (%)

2025 Biodiversity Performance at a Glance

>5,000 hours Biodiversity monitoring	**>500** Unique taxa monitored / assessed	**>2,500** Taxon–site records	**19 sites** Covered by Biodiversity Management Plans
25 priority taxa Covered by flora conservation and translocation actions	**710 individual plants** Translocated during 2025	**~1,030 seeds** Collected or dispersed	

The 2025 flora conservation programme covered priority taxa across Edirne WPP and the Muğla YEKA-2 sites and introduced a standardized approach to rescue, translocation, in-situ conservation and monitoring.

Explore Our Biodiversity Inventory

The complete site- and species-level dataset underlying this Biodiversity Inventory and Conservation Activities Annex is available through Enerjisa Üretim's digital Biodiversity Species & Monitoring Inventory.

The inventory provides detailed information on:

IUCN conservation status · Scientific and common names · Biological group and family · Bern Convention and CITES status · Endemism and range restriction · Habitat and site context · Monitoring and conservation actions

Explore the Biodiversity Inventory.



ANNEX 7. OUR AWARDS - 2025

Top Employer Certification

We received the Top Employer 2025 certification, one of the world's most prestigious employer certifications.

14th PERYÖN People Value Awards

Our REDKA project received the Difference Maker Award in the Employer Branding for Talent Acquisition category.

16th Sabancı Group Golden Collar Awards

Our Good Enough project won an award in the "Future Starts with Sabancı" category.

Asia Integrated Reporting Awards (AIRA) 2025

Gold Award for Best First Integrated Report at one of Asia's most prestigious integrated reporting awards programmes.

ERTA Integrated Reporting Association Türkiye

Best First Integrated Annual Report Award for our 2024 Integrated Annual Report.

Istanbul Marketing Awards

"In the Footsteps of Pioneers" 2024 Integrated Annual Report
Annual Report & Design.
TFB Garden
Employer Branding.

iNOVA Awards

Silver Award — Combined Annual & Sustainability Report.

League of American Communications Professionals

Platinum Award — Annual Report.

- Ranked 20th among the Top 100 Reports Worldwide.
- The only project from Türkiye to rank in the global top 20.

Felis Awards

Felis Award — Corporate Reports category.

Türkiye Training and Development Platform Awards 2025

- Best Award in the Leadership and Management Development Programme category for Leader Next.
- Best Award in the Talent Development Programme category for Combine programme.
- Bronze Award in the Development Programme Promoting Diversity, Inclusion and Equal Opportunity in Education category for Rüzgarı Enerjiye Dönüştüren Kadınlar programme.

Great Place to Work® Awards 2025

- 1st place in Best Workplaces in Manufacturing & Production (500+ employees).
- Included in the Best Workplaces for Young Millennials list.
- Recognized as one of the companies standing out in Social Responsibility & Volunteering.

Stevie Awards

- Gold Award - Sustainability Initiative of the Year (Europe).
- IFC and EBRD standards integrated into 12 wind power plant projects, recognized among applications across Europe.

- Bronze Award - Most Impactful Sustainability Partnership.
- The Forest Fire Combat Program, including the "Her Fidan Bir Umut" afforestation efforts and Türkiye's first privately funded fire watchtower, received an award among global applications.

Global Banking & Markets Awards 2025 - Middle East

Corporate Syndicated Loan of the Year Award for our YEKA II – 1,000 MW project.

Titan Business Awards — TFB Garden

- Platinum — Employee Engagement Event.
- Gold — Corporate Event.
- Gold — Team Building Event.

LIT Advertising Awards

- Gold — Event / Corporate.
- Platinum — Event / Team Building.

ENERJİSA ÜRETİM

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