aksa ENERGY

Sustainability Report 2024

Sustainable Solutions in the Global Energy Transition



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About the Report

Aksa Energy positions sustainability at the core of its business strategy. With more than a quarter-century of industry experience and a team of expert engineers, the company plays a key role in the global energy landscape. As the largest publicly listed independent power producer in Türkiye, Aksa Energy continues its global growth journey.

In line with its global growth vision and 2030 Global Strategy, Aksa Energy has become a global power in energy transition also through its investments in renewable energy. Today, the company ensures energy supply security through 11 power plants across 7 countries, while contributing to the prosperity and development of the regions in which it operates. With its transformation-oriented approach that delivers sustainable energy solutions, Aksa Energy continues to play a leading role in the global energy sector by supporting economic development and local employment.

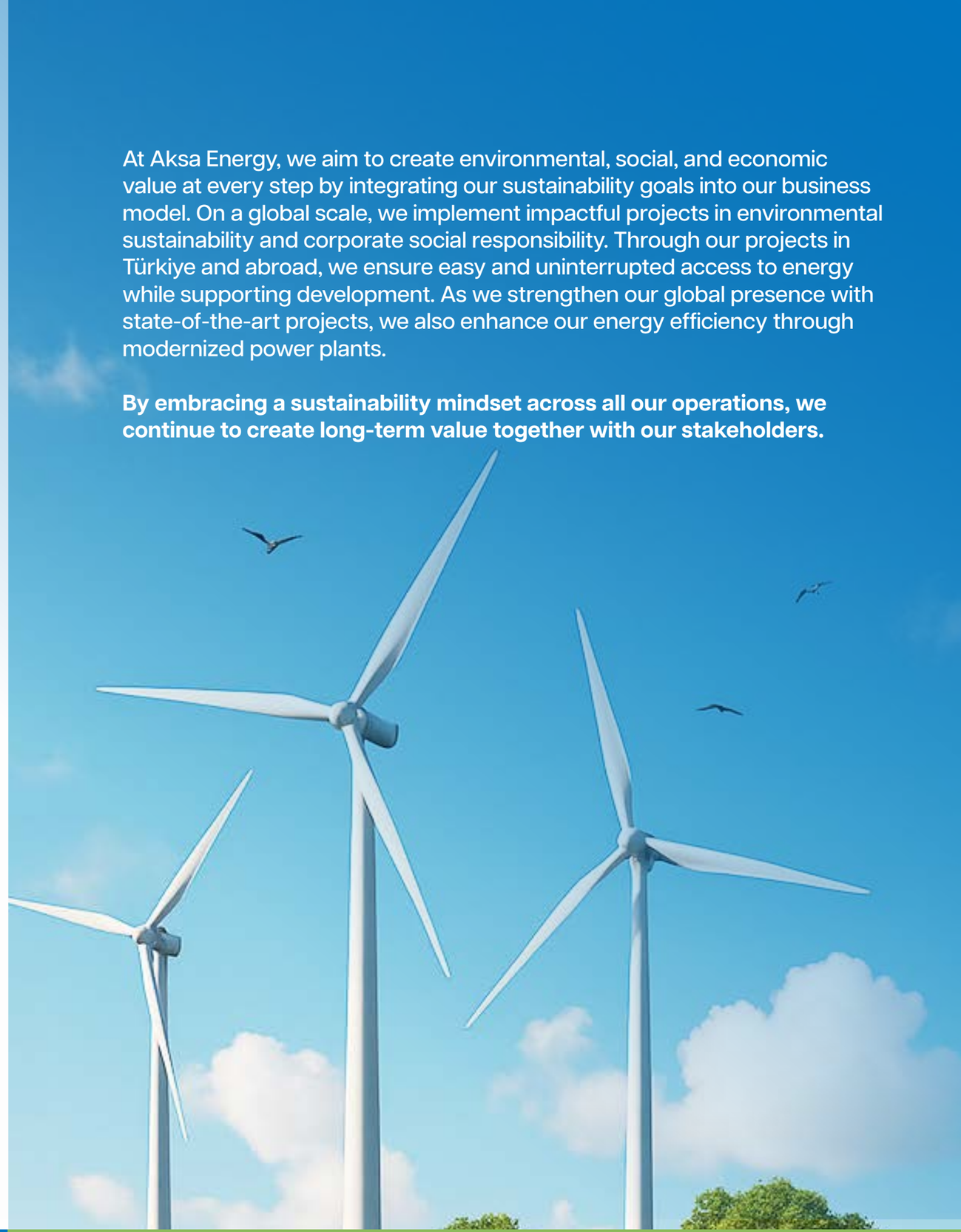
Aksa Energy 2024 Sustainability Report covers the period from January 1, 2024 to December 31, 2024, and includes all domestic and international operations. The report is aligned with the GRI Sustainability Reporting Standards and the Turkish Sustainability Reporting Standards (TSRS) issued by the Public Oversight Authority (KGK), specifically TSRS 2 Climate-related Disclosures.

This report also provides detailed information on Aksa Energy's activities contributing to the United Nations Global Compact (UNGC), of which the company is a signatory, and to the United Nations Sustainable Development Goals (SDGs).

We recognize the importance of public feedback in our sustainability journey. All publicly available reports can be accessed on our website, and you may share your comments and suggestions regarding this report by contacting us at enerji.surdurulebilirlik@aksa.com.tr.

At Aksa Energy, we aim to create environmental, social, and economic value at every step by integrating our sustainability goals into our business model. On a global scale, we implement impactful projects in environmental sustainability and corporate social responsibility. Through our projects in Türkiye and abroad, we ensure easy and uninterrupted access to energy while supporting development. As we strengthen our global presence with state-of-the-art projects, we also enhance our energy efficiency through modernized power plants.

By embracing a sustainability mindset across all our operations, we continue to create long-term value together with our stakeholders.



Harnessing the wind, with the sun at our back

With our firm commitment to renewable energy, we are making a strong contribution to Türkiye's energy transition. By accelerating our wind and solar energy projects, we have obtained Türkiye's first license for a renewable energy power plant with storage. Starting this journey with our 100.08 MW wind power plant with storage in Mersin, we are progressing towards our target of 891.41 MW installed capacity. By 2030, we plan to increase the share of renewable energy in our total portfolio to 20%.

RENEWABLE ENERGY INVESTMENTS

891.41 MW



Enhanced focus on environmental sustainability with I-REC certifications

Through our energy investments, we strengthen energy infrastructures and contribute to global sustainability goals. With projects in strategic regions such as Uzbekistan, Kazakhstan, and Senegal, we actively support the energy transition. As of 2024, we have obtained I-REC certificates to ensure that the electricity consumption of all our power plants is sourced from renewable energy. Until 2030, we aim to further develop our sustainability targets and continue fulfilling our environmental responsibility at the highest level.

TOTAL ANNUAL EMISSIONS REDUCTION (SCOPE 1-2-3)

1,287,412 TONS CO_2e

We raise the bar on transparency, we grow stronger with equality

With our corporate governance rating rising to 94.10, we have once again reinforced the strength of our governance practices. We are committed to increasing women's participation in the workforce and promoting equal opportunities within the sector. This approach contributes to our corporate culture and supports our sustainable growth.

RATIO OF WOMEN ON THE BOARD OF DIRECTORS

25%



Zero accidents, full responsibility: a value-creating approach

We fulfilled our occupational health and safety commitments by achieving 2 million accident-free man-hour at the Kyzylorda Power Plant in Kazakhstan. We continue to focus on safe and sustainable working conditions to achieve our “zero accident” goal.

TOTAL NUMBER OF EMPLOYEES

1,365

We are transforming, growing stronger, and preparing for 2030

With the Power Up Transformation Project, launched in 2024, we continue to strengthen our corporate structure and confidently advance towards our 2030 goals. By advancing with team spirit, we have achieved significant success in digitalization, process optimization, and cultural transformation. With this transformation process, we are strengthening not only our environmental but also our corporate sustainability. With our “success together” approach, we aim to add value to all our stakeholders.



Message from the Chairman and CEO

Steadily advancing toward our goals

On our 2030 Global Strategy journey, we aim to build a stronger and future-ready Aksa Energy by investing in the skills and competencies of our most valuable asset—our people.

EBITDA

7.6

TRY Billion

TOTAL ACTIVE INSTALLED CAPACITY IN UZBEKISTAN

1,220

MW

Dear Stakeholders,

2024 was a year in which Aksa Energy made progress in its globalization vision, accelerated strategic investments, and worked hard to provide sustainable and reliable energy. During this period, we advanced rapidly in line with the roadmap we established within the framework of our 2030 Global Strategy, strengthening our global growth and taking pioneering steps in the energy transformation.

Strengthening with a Focus on Our 2030 Global Strategy

Guided by the principles of "Strengthening the Core," "Diversifying Our Portfolio" and "Investing in New Technologies," as the cornerstones of our 2030 Global Strategy, we are advancing with determination toward our goals of globalization, institutionalization and sustainable high growth.

Through the "Power Up" corporate transformation program launched as part of our strategic journey, we reshaped our existing business processes and took significant steps aligned with our 2030 vision. These advancements not only reinforce our leadership in the sector but also empower us to shape the future of energy by maintaining a strong focus on operational excellence.

In our 2030 Global Strategy journey, we aim to build a stronger and future-ready Aksa Energy by investing in the talents and competencies of Aksa Energy employees, our most valuable capital.

Continuing to Strengthen Our Financial and Operational Capacity

As of year-end 2024, we operated 11 power plants across 7 countries with a total installed capacity of 3,058 MW. While continuing our investments, we also carried out modernization and maintenance work on our existing facilities. Despite challenging economic conditions and significant capital expenditures, we closed the year with an EBITDA of TRY 7.6 billion and an EBITDA margin of 24%.

In this period, we ensured effective cost management by keeping the increase in operational expenses below inflation, thus maintaining our financial resilience while taking firm steps towards our long-term growth targets.

2024 was also a year in which our global investments gained momentum and we increased our strength with new projects. Through investments focused on geographical diversification from Central Asia to Africa, we decisively implemented strategic steps to strengthen energy supply security.

Continuing Growth in Central Asia and Turkish Republic of Northern Cyprus (TRNC)

In 2024, we continued our investments in the Central Asia at full pace. As a result of successfully completed modernization of our 230 MW Tashkent B and 270 MW Bukhara natural gas combined cycle power plants, we increased the total installed capacity of the two power plants by 50 MW. Therefore, our total active installed capacity in Uzbekistan reached 790 MW as of the end of 2024.



Message from the Chairman and CEO

We are one of the leading players in the energy transition

In line with our 2030 strategy, we aim to increase our renewable energy investments and bring the share of renewables in our portfolio to approximately 20% by 2030.

WIND AND SOLAR RENEWABLE CAPACITY WITH STORAGE

891.41

MW

With the commissioning of the Talimarjon Power Plant in Uzbekistan with an installed capacity of 430 MW, the current installed capacity has increased to 1,220 MW in Uzbekistan.

Talimarjon 430 MW natural gas combined cycle power plant, one of the most concrete examples of the strong cooperation between Uzbekistan and Türkiye, was inaugurated in a record time of 7 months and started commercial production. With the full capacity commissioning of our power plant, we increased our installed capacity to 1,220 MW as the largest Turkish energy investor in Uzbekistan.

We will also have the opportunity to produce heat and power simultaneously at our 240 MW power plant in Kyzylorda, Kazakhstan. Thus, our total installed capacity in Central Asia will reach 1,460 MW. These investments, which support energy supply security and efficiency, will further deepen our contribution to the region's economic growth and employment.

In the TRNC, we increased the capacity of our Kalecik Fuel Oil Power Plant, which meets 50% of the electricity demand, by 35 MW and increased our installed capacity to 188 MW. In this way, we have become more responsive to the TRNC's need for uninterrupted energy.

Sustainable High Growth Vision in Africa

We are undertaking significant projects to achieve our goal of sustainable high growth on the African continent. Our 350 MW natural gas combined cycle power plant under construction in Kumasi, Ghana, is an important step forward in the region's energy infrastructure. We also completed the first phase of the dual fuel conversion project we started at Tema Power Plant in Ghana. This project aims to reduce our power plant's carbon emissions and achieve annual EBITDA growth.

With our 255 MW power plant, the construction of which began in early 2024 in the city of Saint Louis, Senegal, we aim to provide a solution to the region's critical energy needs.

With these steps, we continue to strengthen our position as a leading player in the global energy transition.

A Major Investment in Renewable Energy

Sustainability is at the center of Aksa Energy's growth strategy. In line with our 2030 Global Strategy, we aim to expand our renewable energy investments and increase the share of renewables in our portfolio to approximately 20% by 2030. As one of the first steps in this journey, we have obtained preliminary licenses in 10 provinces in Türkiye for wind and solar power plants with storage, which will bring a total capacity of 891.41 MW into operation.

Our Achievements Recognized in Both Domestic and International Arena

Our strong financial and operational performance throughout the year, together with our sustainability-focused initiatives, have been recognized on both domestic and international platforms. We reaffirmed our strong performance in the areas of Environmental, Social, and Governance (ESG), thanks to our inclusion in the Borsa İstanbul Sustainability Index for the ninth consecutive year. In addition, by joining the United Nations Global Compact's Climate Ambition Accelerator Program, we focused on further enhancing our environmental sustainability performance.

During this period, we also increased our Corporate Governance Rating from 91.30 to 94.10, once again demonstrating our commitment to transparent and accountable governance. Thanks to our financial performance and strategic investments, we solidified our position in the Fortune 500 Türkiye, Capital Global 50, and Capital Türkiye's Top 500 Private Companies rankings. Furthermore, we advanced to the Borsa İstanbul Participation 30 Index, becoming the largest independent power producer represented in the index.

Shaping the Future with Our Energy

At Aksa Energy, we are aware that our success is based on a strong vision, competent human resources and the trust-oriented relationships we have built with our stakeholders. I would like to thank all our business partners, employees and shareholders for accompanying us on our journey to shape the future of energy. Together, we will continue to build a stronger, more innovative and more sustainable future.

Cemil KAZANCI
Aksa Energy Chairman and CEO



Corporate Profile

In line with our globalization goals, Aksa Energy operates across 2 continents and 7 countries with an installed capacity of 3,058 MW as of the end of 2024, driven by our strategic investments.

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Sustainable high growth targets

Aksa Energy aims to strengthen its leadership in the energy sector through enhanced corporate governance and sustainable high growth targets in line with its globalization strategy.

TALIMARJON NATURAL GAS COMBINED CYCLE POWER PLANT CAPACITY

430

MW

Aksa Energy is Türkiye's largest publicly traded independent power producer. Founded in 1997, Aksa Energy currently operates in 7 countries under its 2030 Global Strategy, handling all power plant construction processes—from project development to procurement, construction, and installation—in-house with its skilled technical teams. The Company has built and operated more than 40 power plants using various energy sources such as biogas, natural gas, wind, and hydroelectric power. The Company's major shareholder, Kazancı Holding, founded in the 1950s, continues its journey as a global powerhouse with over 17,000 employees, production across 4 continents, operations in 24 countries, and exports to 178 countries.

Aksa Energy aims to strengthen its leadership in the energy sector in line with its globalization strategy, enhanced corporate governance and sustainable high growth targets. By the end of 2024, the Company continues to support the energy supply security of countries both domestically and internationally with a total installed capacity of 3,058 MW and 11 power plants operating in 7 countries.

Aksa Energy has signed an agreement with NEGU (National Electric Grid of Uzbekistan), under the Ministry of Energy of Uzbekistan, for the construction and operation of a 430 MW natural gas combined cycle power plant in Talimarjon, Uzbekistan. Under the agreement, the natural gas required for electricity generation at the plant will be provided by the Government of Uzbekistan. The electricity produced will be sold at a guaranteed capacity-based price in USD for a period of 25 years. The power plant to be established by Aksa Energy holds significant importance for the Government of Uzbekistan's strategy focused on distributed energy generation and efficiency-based savings.

A rent and operation agreement has been signed between Aksa Enerji Üretim A.Ş. and the Cyprus Turkish Electricity Authority (KIB-TEK) for the Kalecik Combined Cycle Fuel-Fired Power Plant in the Turkish Republic of Northern Cyprus (TRNC). Under this 15-year USD–denominated agreement, the plant is rented by KIB-TEK and operated through a service acquisition model. As part of the agreement, the planned additional capacity of 35 MW has been commissioned, increasing the power plant's installed capacity from 170.5 MW to 188 MW.

Aksa Energy, with its accumulated knowledge and experience, also obtains opportunities for the rehabilitation and operation of existing power plants in the countries where it operates. In this context, the Company first acquired the operating rights for a 24 MW fuel-fired power plant in Madagascar in 2018 and has been generating energy at this power plant until the end of 2023. The company also signed a concession agreement in 2022 for the capacity increase and 30-year operating rights of a 50 MW natural gas power plant in the Republic of Congo.

Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed a 20-year energy sales agreement with the Electricity Company of Ghana on April 6, 2023, based on USD covering the construction of the 350 MW Kumasi Combined Cycle Natural Gas Power Plant, electricity generation, and the guaranteed sale of the electricity produced.

NDAR Energies SA, an affiliate of Aksa Global Investments B.V., one of the group companies of Aksa Enerji Üretim A.Ş. will begin investments in the financing, construction, operation, and ownership of a natural gas combined cycle power plant with an installed capacity of 255 MW in the city of Saint Louis, Senegal. This plant, which is planned to become commercially operational in 2026, will further advance the Company's contribution to the continent's development.

NDAR Energies SA is a party to a 25-year euro-indexed power purchase agreement signed with Senelec, the electricity utility owned by the Republic of Senegal.

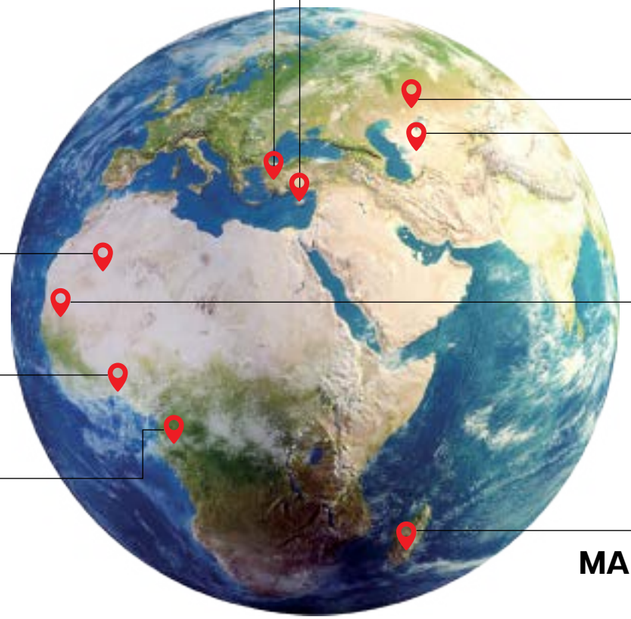
In line with its geographic diversification strategy, Aksa Energy is continuing its investments in all regions abroad where there is need for energy.

Aksa Energy at a Glance

Number of Power Plants	**11**
Installed Capacity	**3,058 MW**
Antalya	900 MW
Bolu, Göynük	270 MW
TRNC	188 MW
Uzbekistan – Tashkent A	240 MW
Uzbekistan – Tashkent B	252 MW
Uzbekistan – Bukhara	298 MW
Uzbekistan – Talimarjon	430 MW
Ghana	370 MW
Madagascar	66 MW
Mali	60 MW
Republic of Congo	50 MW
Number of Ongoing Power Plants Investments	**3**
Number of Ongoing Installed Capacity Investments	**845 MW**
Kazakhstan*	240 MW
Kumasi*	350 MW
Senegal*	255 MW

* Under construction

Aksa Energy in Numbers



TÜRKİYE
ANTALYA, BOLU GOYNUK

TRNC
KALECIK

KAZAKHSTAN
KYZYLORDA*

UZBEKISTAN
TASHKENT A,
TASHKENT B,
BUKHARA
TALIMARJON**

MALI
BAMAKO
SIRAKORO

SENEGAL
SAINT LOUIS**

GHANA
TEMA
KUMASI*

REPUBLIC OF CONGO
POINTE-NOIRE

MADAGASCAR***
ANTANANARIVO,
ANTANANARIVO CTA-2

7 Countries 11 Power Plants

** As of December 31, 2024, the project is at the investment stage.*

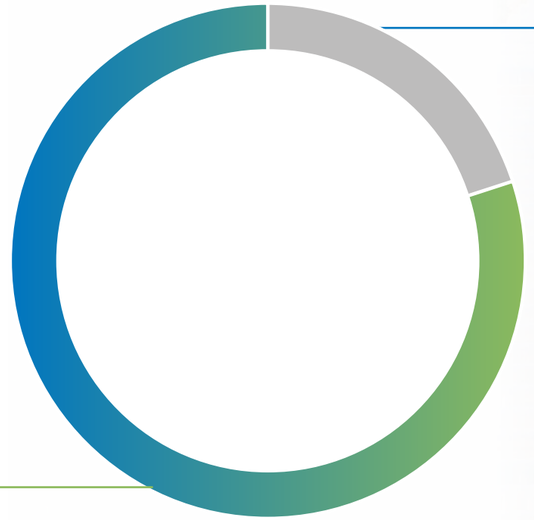
*** The commissioning of the units of the Talimarjon Natural Gas Combined Cycle Power Plant is ongoing in phases ; as of January 6, 2025, the plant has reached an installed capacity equivalent to 396 MW in simple cycle mode.*

**** As of September 11, 2024, the 66 MW Madagascar power plant has been sold. Aksa Energy will continue to operate the plant for an additional two years.*



Shareholding Structure

With a strong partnership structure, confidently into the future



Publicly Traded
19.87%

Kazancı Holding
80.13%

Total Paid-in Capital
1,226,338,236
TRY

Our Generation Portfolio

11 power plants with an installed capacity of 3,058 MW in 2 continents and 7 countries

In line with our "Sustainable High Growth" strategy, we are steadily advancing toward our globalization goal with our 11 power plants, totaling 3,058 MW of installed capacity, located across 7 countries on 2 continents. We continue our overseas investments, which we initiated in 2015, alongside our ongoing projects in Central Asia and Africa.

Aksa Energy Domestic Power Plants



Antalya 900 MW



Bolu, Göynük 270 MW



TRNC 188 MW

As of December 31, 2024, our electricity generation portfolio in Türkiye includes a 900 MW natural gas combined cycle power plant in Antalya and a 270 MW thermal power plant in Bolu. In addition, we operate a 188 MW fuel oil power plant in the TRNC.

After our investment in TRNC, we set our goal to expand in abroad, taking our first step toward globalization in 2015. We took our efficiency and sustainability-focused approach abroad and commissioned our first power plant in Ghana, Africa. As of December 31, 2024, we continue our operations in Ghana (370 MW), Madagascar (66 MW), Congo (50 MW), and Mali (60 MW) in Africa.

As part of our geographical diversification strategy, we commissioned natural gas power plants with a total installed capacity of 740 MW in Tashkent, the capital of Uzbekistan, and Bukhara in March 2022. With the completion of the modernization project in Tashkent B and Bukhara in November 2024, our installed capacity in Uzbekistan increased by 50 MW to 790 MW. We started construction in January 2024 and commissioned the first units of the 430 MW natural gas combined cycle power plant in Talimarjon, Uzbekistan, commencing commercial operation on September 9, 2024.



"Aksa Energy continues its investments within the scope of its Sustainable High Growth and Profitability Strategy."

We added another power plant project in Central Asia in 2022 and started to work on a combined heat and power plant investment in the city of Kyzylorda, Kazakhstan. We aim to complete the natural gas-fired combined heat and power plant, which is planned to have an installed capacity of 240 MW, in the first quarter of 2026.

Our Generation Portfolio

Expanding globally with strong power plant investments

Installed Capacity of Ongoing Investments
845
MW

Total Installed Capacity in Uzbekistan
1,220
MW

Aksa Energy Foreign Power Plants


Uzbekistan-Tashkent A 240 MW


Uzbekistan-Tashkent B 252 MW


Ghana Kumasi 350 MW**


Mali Bamako 60 MW


Uzbekistan-Bukhara 298 MW


Uzbekistan Talimarjon 430 MW*


Madagascar 66 MW


Republic of Congo Pointe-Noire 50 MW


Kazakhstan Kyzylorda 240 MW**


Gana Tema 370 MW


Senegal Saint Louis 255 MW**

TOTAL INSTALLED CAPACITY
3,058
MW

** The phased commissioning of the Talimarjon Natural Gas Combined Cycle Power Plant continues. As of January 6, 2025, the equivalent installed capacity for the simple cycle system is 396 MW.*
*** In the investment phase.*

Vision

To become one of the world's leading energy solution partners.

Mission

We deliver reliable, sustainable and value-adding energy solutions

Values

At Aksa Energy, we build our core values that determine our corporate culture and way of doing business on entrepreneurship, unity, courage, agility, competitiveness, respect and trust. In line with our 2030 Global Strategy, we act in a strong sense of unity with our employees and business partners and increase our strength in the sector by pioneering the energy transformation.



Operations

At Aksa Energy, we **manage** all our processes with our experienced human capital

As of the end of 2024, we operate 11 power plants with a total installed capacity of 3,058 MW in Türkiye, TRNC, Ghana, Mali, Madagascar, the Republic of Congo, and Uzbekistan.

In our 2030 Global Strategy journey, we aim to further strengthen our existing operations, diversify and expand our areas of activity, and invest in new technologies and business models. Aksa Energy has adopted sustainability as a priority focus in its 2030 strategic roadmap and aims to continuously develop its corporate competencies.

At Aksa Energy, we manage all stages of our production portfolio, including project planning, procurement, construction, installation, operation, and maintenance, with our own experienced staff.

We generate energy using various energy sources at the power plants in our portfolio. In the countries where we operate abroad, we sell our energy to the state-run electricity companies of those countries. As these institutions are state-run entities affiliated with the Energy Ministries of the relevant countries, we operate under a Business to Government (B2G) model. Through long-term contracts, we distribute the energy we produce in these countries via the grid, through public institutions, to households or industrial facilities as needed.

As of the end of 2024, we operate 11 power plants with a total installed capacity of 3,058 MW in Türkiye, Northern Cyprus, Ghana, Mali, Madagascar, the Republic of Congo, and Uzbekistan.



The Economic Value We Generate

Creating global **value** with a strong balance sheet

On our path to become a global power in the energy transition, we invest in digitalization, advanced technologies, and new business models, optimizing our processes to ensure sustainable competitiveness.

CONSOLIDATED NET PROFIT

~2

TRY BILLION

2024 REVENUE

31.6

TRY BILLION

As Aksa Energy, we are steadily advancing towards our sustainable high growth target in line with our 2030 Global Strategy. With our strong balance sheet, sustainable investment approach, and geographically diversified strategy, we are creating lasting value on a global scale.

While enhancing efficiency and profitability in our existing operations, we are diversifying our portfolio in a balanced and scalable manner through investments in different regions. This strategic approach supports our vision of becoming a global power in energy investments and positions Aksa Energy as a long-term, reliable, and solid player in the sector.

On our path to become a global power in the energy transition, we invest in digitalization, advanced technologies, and new business models, optimizing our processes to ensure sustainable competitiveness. At the same time, we continue to strengthen our global expertise by developing our human capital and technical know-how.

With our projects commissioning in Africa and Central Asia, we are bringing our goal of becoming a global power in new continents to life. While contributing to energy supply security in these markets, we are also increasing our long-term, foreign currency-based revenue stream. Our target is to expand into new markets in Europe and the Americas, ultimately operating across four continents.

Our 2030 Global Strategy is shaped around financial resilience, operational efficiency, and sustainability, aiming to deliver long-term, stable, and strong returns to Aksa Energy's investors.

As a result of our diversified and balanced generation portfolio across different geographies, our revenues reached TRY 31.6 billion in 2024, while our EBITDA stood at TRY 7.6 billion. During this period, in which our company continued both domestic and international investments at full pace, our Net Debt/EBITDA ratio was realized at 3.6 x. The share of our foreign power plants in EBITDA rose from 58% in 2023 to 73% in 2024. Despite ongoing investments, thanks to the positive contribution of both domestic and foreign power plants, our consolidated net profit reached approximately TRY 2 billion in 2024.

A Year Full of Investments

Revenues
31.6 TRY Billion

EBITDA
7.6 TRY Billion

Net Income
2 TRY Billion

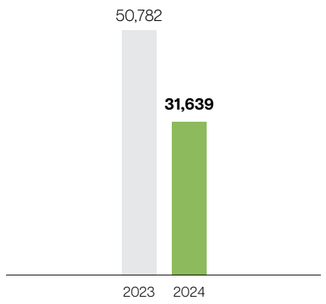


The Economic Value We Generate

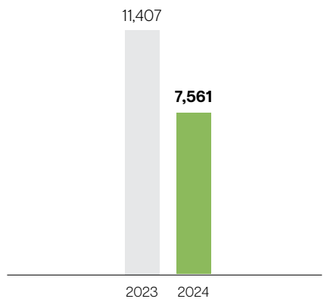
Sustainable Profitability
Focused Approach

FINANCIAL INDICATORS

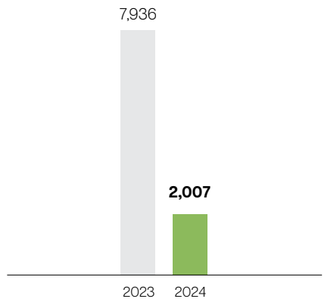
REVENUE (TRY Million)



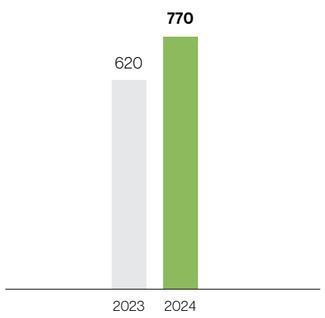
EBITDA (TRY Million)



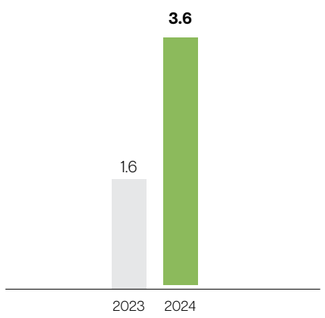
Net Profit (TRY Million)

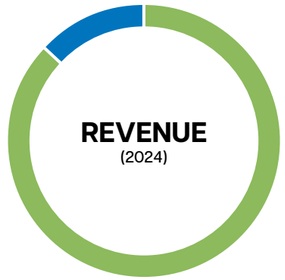


Net Financial Debt
(USD Million)

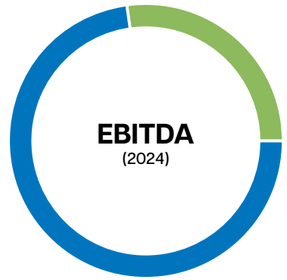


Net Debt/EBITDA (x)





29% Foreign **71%** Domestic



73% Foreign* **27%** Domestic*

* Domestic operations include Türkiye, and TRNC operations; foreign operations include Central Asia and Africa.

Direct economic value generated	2023	2024
Revenues	50,781,705,280	31,638,819,822
VALUE CREATED	**50,781,705,280**	**31,638,819,822**
Economic value distributed		
Taxes Paid	3,559,843,694	1,863,867,377
Payments to Employees	1,260,233,782	1,734,476,030
Dividends Paid	2,064,103,370	1,850,073,764
Operating Expenses*	40,238,797,992	24,703,137,050
Social Investment Expenses	29,073,783	27,554,274
EXPENSES	**47,152,052,621**	**30,179,108,495**
ECONOMIC VALUE CREATED	**3,629,652,659**	**1,459,711,327**

**Operating expenses were calculated by subtracting personnel expenses from the total of the cost of sales and general administrative expenses in the consolidated CMB report of Aksa Enerji Üretim A.Ş. and its Subsidiaries dated 31.12.2024.*

2024 Highlights

Contributing to the Sustainable Development Goals

Aksa Energy has maintained its strong position in the field of sustainability, being listed in the BIST Sustainability Index for 9 consecutive years.

Aksa Energy operates in 7 countries with 11 power plants and an installed capacity of 3,058 MW.

Aksa Energy has been included in the BIST 30 Participation Index, earning the title of the largest independent power producer represented in the index.

New Investment in Africa: Senegal
Aksa Energy started building a natural gas combined cycle power plant with a capacity of 255 MW in Saint Louis, Senegal. The project, to be implemented by NDAR Energies SA, is being realized under a 25-year euro-indexed agreement with Senegal's state electricity utility Senelec. Expanding its investments in Africa, Aksa Energy will build a state-of-the-art, most efficient combined cycle power plant with this project.

Aksa Energy has been in the BIST Sustainability Index for 9 Years*
While maintaining its place in the BIST Sustainability Index, Aksa Energy increased its Environmental, Social and Corporate Governance (ESG) score given by the independent international rating agency Refinitiv by 11 points compared to last year to 64. The company continues to publish sustainability reports in accordance with GRI Standards** and contributes to the Sustainable Development Goals. Operating in 7 countries with 11 power plants and an installed capacity of more than 3,058 MW, Aksa Energy aims to provide equal and secure access to energy.

Talimarjon Natural Gas Combined Cycle Power Plant Commissioned in Record Time
Aksa Energy commissioned its 430 MW natural gas combined cycle power plant in Talimarjon, Uzbekistan, in a record-breaking seven months. The official opening of the power plant was held with the participation of the President of Uzbekistan Shavkat Mirziyoyev, while the Minister of Energy and Natural Resources of the Republic of Türkiye Alparslan Bayraktar and Deputy Minister Berat Çonkar attended the ceremony.

Talimarjon Power Plant reached an installed capacity of 396 MW with simple cycle commissioning as of January 6, 2025. With the completion of the combined cycle, the plant's full capacity reached 430 MW, bringing Aksa Energy's total installed capacity in the country to 1,220 MW.

The electricity to be generated at the plant will be priced under a 25-year USD-based guaranteed capacity agreement. In addition, the natural gas required for electricity generation will be provided by the Government of Uzbekistan. Talimarjon Power Plant plays an important role in Aksa Energy's growth strategy in Central Asia with its contribution to energy supply security and the foreign currency-based revenue structure it provides.



Increase in Corporate Governance Rating
As part of independent rating service aimed at evaluating the level of compliance with the Corporate Governance Principles published by the Capital Markets Board, SAHA Corporate Governance and Credit Rating Services Inc. determined Aksa Energy's Corporate Governance Compliance Rating Score as 94.10 out of 100 with an annual increase of 2.8 points.

Aksa Energy Shared its 2030 Global Strategy Roadmap with Employees
Aksa Energy announced that it continues to progress step by step towards its globalization, enhanced corporate governance and sustainable growth targets within the scope of its 2030 Global Strategy. The strategic transformation process started in August 2022 and to date, the global vision and goals have been established and the business model and design have been finalized. Processes for digital transformation and operational excellence targets were also designed, ensuring stakeholder participation in this transformation. As part of this process, Aksa Energy shared its globalization process and future goals with its employees under the motto "Power Up." The Company continues its transformation efforts based on "Strengthening the Core," "Diversifying our Portfolio" and "Investing in New Technologies." With this project, which contributes to the Company's operational excellence and corporate governance, Aksa Energy aims to reshape its existing business processes, increase its competitiveness and create a solid foundation for its global growth strategy.

Installed Capacity Increase in Uzbekistan
Having successfully completed the modernization of the 230 MW and 270 MW Tashkent B and Bukhara natural gas combined cycle power plants, Aksa Energy increased the total capacity of the two plants by 50 MW, raising its total active installed capacity in Uzbekistan to 790 MW.

Aksa Energy Increased Capacity in TRNC
A rent and operation agreement based in USD was signed between Aksa Enerji Üretim A.Ş. and the Cyprus Turkish Electricity Authority (KIB-TEK) for the rent and operation through service procurement of the Kalecik Combined Cycle Heavy Fuel Oil Power Plant located in the Turkish Republic of Northern Cyprus (TRNC) by KIB-TEK for 15 years. With the additional capacity of 35 MW planned to be commissioned under the contract, the installed capacity increased to 188 MW.

Aksa Energy in BIST Participation 30 Index***
Aksa Energy was included in the BIST 30 Participation Index and became the largest independent power producer in the index. As of December 1, 2024, Aksa Energy was included in the BIST Participation 30 Index within the scope of the Borsa Istanbul Participation Index changes, and has been continuously included in the BIST Participation 50 Index since 2022.

Aksa Energy Among Türkiye's and the World's Largest Companies
Aksa Energy was ranked 34th with its African investments and 37th with its Asian investments in the Capital Global 50 list of Türkiye's most prestigious companies. At the same time, the Company was ranked in the top 10 among the "Fastest Growing Companies Abroad." The company was ranked as the 89th largest company in Türkiye in Capital's Türkiye's 500 Largest Private Companies Survey, and was also included in the "25 Most Profitable Companies" list. The Company was also listed in the Fortune 500 Türkiye list as Türkiye's largest independent power producer.

Aksa Energy Achieved 2 Million Man Hour Accident-Free Operation Success at Kazakhstan Power Plant Project
Aksa Energy reached 2 million man hour of accident-free working time at the Kyzylorda Combined Heat and Power Plant Project in Kazakhstan. Implementing international occupational health and safety standards at the highest level, Aksa Energy continues to offer its employees a safe working environment with the goal of "zero occupational accidents."

Aksa Energy Obtains Türkiye's First Renewable Energy Power Plant License with Storage
Aksa Energy became the first company in Türkiye to complete the pre-licensing process for renewable energy power plants with storage and receive a generation license. Aksa Energy completed the EIA and permit processes for the 100.08 MW Mersin WEPP wind power plant with storage in Mersin, demonstrating its pioneering role in renewable energy investments and its commitment to sustainable energy generation.

** BIST Sustainability Index: The index created by Borsa Istanbul, which includes companies that meet certain criteria in environmental, social and governance (ESG) areas and have high sustainability performance*
*** GRI (Global Reporting Initiative): An independent international organization that provides businesses, governments, and other organizations with frameworks and standards on key sustainability issues such as climate change, human rights, and anti-corruption.*
**** BIST Participation 30 Index: An index of 30 companies with the highest market capitalization that operate in accordance with the principles of participation finance and are traded on Borsa Istanbul.*

Management Approach

Our corporate governance principles, combined with our commitment to transparency and responsibility, create a strong management structure and generate sustainable value.

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Corporate Governance Structure

Corporate Governance Rating: 94.10

In 2021, we proudly became the first publicly listed independent power producer to be included in the Corporate Governance Index with a score of 93.45 from SAHA.

As Aksa Energy, we base our corporate governance on the principles of transparency, fairness, responsibility, and accountability.

We place great importance on ensuring full compliance with the Corporate Governance Principles set by the Capital Markets Board.

Corporate governance at Aksa Energy not only defines the framework of our relationships with stakeholders but also determines the functioning of our highest-level decision-making and supervisory bodies. The approach of our senior management is shaped in line with the governance principles that form the foundation of our corporate culture.

At Aksa Energy, we base our corporate governance on the principles of transparency, fairness, responsibility, and accountability, and we are committed to full compliance with the Corporate Governance Principles set forth by the Capital Markets Board of Türkiye (CMB).

In 2021, following its first assessment by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. Aksa Energy proudly became the first publicly listed electricity generation company to be included in the Corporate Governance Index with a score of 93.45 out of 100. As of 2024, we have raised our Corporate Governance Rating from 91.30 to 94.10, further validating our transparent and accountable governance approach.

Our Board of Directors consists of eight members as of year-end 2024, including three independent members appointed by the General Assembly. All members possess the qualifications defined by CMB regulations. Our senior executives, who are highly competent in their areas of expertise, carry out their activities in line with the strategic objectives set by the Board of Directors.

In accordance with CMB regulations, the following committees operate under the Board of Directors:

- Audit Committee
- Corporate Governance Committee
- Early Detection of Risk Committee

Additionally, the duties of the Nomination and Remuneration Committees are carried out by the Corporate Governance Committee. Reporting directly to the Chairman of the Board of Directors and CEO, the Sustainability Committee ensures the implementation of the Company's sustainability strategies. Furthermore, the Executive Committee continues its activities under the authority of the Board of Directors.



2024 Corporate Governance Compliance Rating

94.10

Board of Directors



CEMİL KAZANCI
Chairman of the Board and CEO
Cemil Kazancı began his professional career in the family businesses. He initially held managerial positions in generator manufacturing and sales, and later played an active role in the establishment of Aksa Energy, which was launched in 1997 to expand the Group's activities in the energy sector and produce electricity. In addition to serving as Chairman of the Board and CEO of Aksa Energy, he is also Vice Chairman of the Board and CEO at Kazancı Holding and serves as a Board Member in the Group's other companies.



NACİ AĞBAL
Vice Chairman
Naci Ağbal was born on January 1, 1968 in Bayburt. He graduated from Istanbul University, Faculty of Political Sciences, Department of Public Administration. Mr. Ağbal completed his master's degree in Business Administration General Business Management (MBA) Programme at the University of Exeter, UK. Naci Ağbal worked at the Ministry of Finance as an inspector, as the Vice-Chairman of the Inspection Board, and as the Head of Department of the General Directorate of Revenues. Mr. Ağbal served as the General Director of Budget and Fiscal Control between 2006-2009 and the Undersecretary of the Ministry of Finance between 2009-2015. Mr. Ağbal served as a Member of the Board of Directors at TÜPRAŞ between 2004-2006, a Member of the Board of Directors of PETKİM A.Ş. in 2006, a Member of the Board of Directors of Turkish Airlines (THY) A.Ş. between 2006 and 2015, and a Member of the Board of Directors of Vakıf Katılım Bankası A.Ş. between 2018 and 2021. Naci Ağbal also worked as a Member of the Council of Higher Education between 2008-2015 and 2018-2020. Mr. Ağbal was a Member of the Board of Trustees at International Ahmed Yesevi University between 2008-2015 and was a Member of the Turkish-Japanese Science and Technology University Council between 2019-2020. Mr. Ağbal served as a Member of Parliament during the 25th and 26th terms of The Grand National Assembly of Türkiye and undertook the Minister of Finance role at the 64th and 65th Governments. He was the Head of the Strategy and Budget Department of the Presidency between 2018-2020. Mr. Ağbal was appointed as the Governor of the Central Bank of the Republic of Türkiye between November 2020 and March 2021. Since July 2022, Naci Ağbal has been serving as Vice Chairman of the Board of Directors of Kazancı Holding and Vice Chairman of the Board of Directors of Aksa Energy.



SERDAR NİŞLİ
Vice Chairman
Serdar Nişli graduated from the Department of Mechanical Engineering, Middle East Technical University, earning Bachelor's and Master's degrees. Subsequently, he began his professional career at TEK Çayırhan Thermal Power Plant and worked in various private sector positions for 18 years prior to joining Kazancı Holding in 1996. Nişli, who previously served as Aksa Energy's General Manager, holds the Vice Chairman of the Board of Directors and Executive Board Member positions at Aksa Energy.



TÜLAY KAZANCI
Board Member
Tülay Kazancı, who is a Member of the Board of Directors of Kazancı Holding, has also been a Member of the Board of Directors of Aksa Energy since April 2010. In addition to these duties, she is also a Member of the Board of Directors at Aksa Aksen Enerji Ticareti A.Ş.

Board of Directors



ÖMER MUZAFFER BAKTIR
Board Member
Ömer Muzaffer Baktır graduated from Istanbul Technical University, Department of Mining Engineering in 1986. He started his professional career at Pamukbank. He went on to serve in various management roles in the banking industry, including Assistant General Manager in charge of Credits and Marketing at Halkbank; CFO and Executive Board Member of Electricity Distribution Companies at Cengiz Holding; and Assistant General Manager in charge of Marketing and Transformation at Ziraat Bank. He took part in the supervisory and management boards of various overseas companies of the same institution. In 2017-2018, he served as Chairman of the Board of Directors at Erdemir Group. Mr. Baktır, who has been serving as the Vice Chairman of the Board of Directors of Kazancı Holding since February 5, 2018, also serves as the Executive Board Chairman at Aksa Power Generation, Board Member at Aksa Energy, and Executive Board Member at Aksa Energy and Kazancı Holding.



İLHAN HELVACI
Independent Board Member
İlhan Helvacı graduated from Galatasaray High School in 1983 and from Istanbul University, Faculty of Law in 1987. Helvacı received his Master's degree from Istanbul University, Social Sciences Institute, Department of Private Law in 1989; he started to work as a Research Assistant at Istanbul University, Faculty of Law, Department of Civil Law in the same year. Having received the title of Doctor of Private Law from the same Institute in 1997, Prof. Dr. İlhan Helvacı has also served as a guest lecturer at Galatasaray University Faculty of Law, Institute of Social Sciences, Koç University Faculty of Law, and has given various seminars as a guest lecturer at Oxford University Faculty of Law. He currently acts as an arbitrator both within the Istanbul Chamber of Commerce and in private cases relating to disputes in his areas of specialization. Serving as an Attorney-at-Law since 1991 under the Istanbul Bar Association, Prof. Dr. İlhan Helvacı is also the founder and director of Atty. Prof. Dr. İlhan Helvacı Law Office. Prof. Dr. Helvacı has been serving as an Independent Board Member of Aksa Energy since July 2019. Prof. Dr. İlhan Helvacı also serves as the Vice Chairman of the Arbitration Court of the Istanbul Chamber of Commerce Arbitration and Mediation Center.



HALİT HAYDAR YILDIZ
Independent Board Member
Halit Haydar Yıldız graduated from Marmara University, Faculty of Business Administration in 1984, and received his Master's degree in Business Financing and Business Management from Istanbul University. Starting his career as a Dealer at Iktisat Bank in 1987, Mr. Yıldız worked in several positions at Pamukbank between 1987 and 2003 and finally acted as the Head of the Retail Loans and Operations Department. He took office as the Assistant General Manager of Retail Loans at Akbank between 2003 and 2008 and was appointed as General Manager after his role as the Assistant General Manager of Retail Banking at Şekerbank between 2009 and 2020. Mr. Yıldız was a Board Member at the same bank between March 2016 and May 2020. He still serves as a Board Member and Executive Board Member at the Turkish Finance Executives Foundation and various companies. Mr. Yıldız was appointed as an Independent Board Member at Aksa Energy in June 2021.



İLKAY DEMİRDAĞ
Independent Board Member
İlkay Demirdağ holds a bachelor's and master's degree from Istanbul Technical University, Department of Architecture, and a master's degree in Economics from University College London. Ilkay Demirdağ, who started her career at Ove Arup in 1998, worked between 2000 and 2010 at Ove Arup, Deloitte, and Hypo Real Estate Bank in London. Between 2010 and 2011, she took part in the establishment of Türkiye's first clean energy venture capital fund at Crescent Capital. She served as Fund Coordinator at Akfen Holding between 2011 and 2013, and then in 2014, she was responsible for Türkiye investments at the Islamic Development Bank Infrastructure Fund in Bahrain. She served as Çalık Holding Financial Relations Director between 2014 and 2017, and Enerjisa Enerji Investor Relations Manager between 2018 and 2022. She currently works as a Board Member of Avanea Asset Management and a Partner of Sente Ventures. As of September 2023, Demirdağ has been appointed as an Independent Member of the Board of Directors of Aksa Energy.

Our Committees

Transparent, independent, and responsible governance approach

Aksa Energy established a Sustainability Committee in 2015, reporting directly to the Chairman of the Board and CEO, in order to effectively coordinate its sustainability efforts.



Audit Committee
The Audit Committee was established to oversee the operation of the Company's accounting and reporting systems in line with applicable laws, rules, and regulations, the public disclosure of financial information, and the supervision of the functioning and effectiveness of the independent audit and internal control systems.

The Committee notifies the Board of Directors in writing of its evaluations on the factuality and accuracy of the annual and interim financial statements and their compliance with the Company's accounting principles, taking into account the opinions of the Company's management and independent auditors.

The Committee's responsibilities include:
- Conducting assessments for the selection of the independent audit company, making a recommendation and presentation to the Board of Directors;
- Evaluating compliance of financial statements and their footnotes to be disclosed to the public with legal and regulatory requirements and international reporting standards;
- Monitoring the operation and effectiveness of the Company's accounting system, public announcement of financial information, independent audit, and the internal control system;
- Examining and finalizing complaints related to the Company's accounting, internal control system, and independent audit.

The Audit Committee consists of at least two members who are elected from among Independent Board Members. The Audit Committee consists of Independent Board Members Halit Haydar Yıldız and İlkay Demirdağ. The Committee is chaired by Halit Haydar Yıldız.

The Audit Committee convenes at least once every three months upon the invitation of the Chairman of the Committee. When deemed necessary, the managers, internal and independent auditors are also invited to the meeting to provide information. The Committee may also decide to receive consultancy services from third parties outside of the Company. The Committee expenses are covered by the Board of Directors. The Audit Committee may notify specific issues to the Company's General Assembly if deemed necessary.

In meetings held during 2024, the Audit Committee received information about periodically conducted audit activities, decided whether to expand or narrow the scope of audit activities, and made resolutions on amendments to the annual plan. The Committee also provided support to the Board of Directors during the selection of the independent audit firm.

Corporate Governance Committee
The Corporate Governance Committee;
- Determines whether the corporate governance principles are implemented in the Company; if not, determines the rationale and conflicts of interest emerging due to failure in completely complying with these principles,
- Makes recommendations to the Board of Directors to improve corporate management practices, and
- Supervises the works of the investor relations department.

The Corporate Governance Committee convenes at least twice a year to fulfill these tasks. In 2024, the Committee oversaw the Company's compliance with the Corporate Governance Principles out-lined in the Communiqué on the Determination and Implementation of the Corporate Governance Principles; investigated the reasons (if any) for non-compliance with certain principles; identified the incompatibilities resulting from incomplete compliance; took remedial measures.

The duties of the Nomination Committee and the Remuneration Committee are also performed by the Corporate Governance Committee. The Committee supports the Board of Directors with respect to the determination and evaluation of the appropriate candidates for Board membership and managerial positions with executive functions.

The Corporate Governance Committee consists of Independent Board Member İlkay Demirdağ, Independent Board Member Halit Haydar Yıldız, and Investor Relations and Sustainability Director Pınar Saatcıoğlu. The Committee is chaired by İlkay Demirdağ.

Early Detection of Risk Committee
The Early Detection of Risk Committee, which reports to the Board of Directors, is responsible for determining at an early stage all the operational, strategic, financial, and compliance risks that may jeopardize the Company's existence, development, and continuity; taking the necessary measures concerning the risks thus identified; developing the necessary policies to execute the risk management processes; managing and reporting risks in accordance with the Company's risk-taking profile.

The Committee is established and authorized by the Board of Directors in accordance with the Company's Articles of Association and applicable legislation. The Committee, which convenes at least six times a year, evaluates the situation in its reports to the Board of Directors, points out any threats, and recommends solutions.

The Early Detection of Risk Committee consists of Independent Board Members Halit Haydar Yıldız and İlhan Helvacı. The Committee is chaired by Halit Haydar Yıldız.

Executive Board
According to Aksa Energy's Board Decision dated January 13, 2021, it was agreed to establish the "Executive Board" to advise the Board of Directors while taking administrative decisions for reaching Aksa Energy's strategic goals. The main purposes of the Executive Board, which convenes at least once a month, are to follow and assess the impacts of economic, social, and political developments in the industry in which the Company operates, and to determine strategies that increase competitive power.

As of December 31, 2024, the members of the Executive Committee are as follows:
Chairman of the Executive Board - Mr. Şaban Cemil Kazancı
Executive Board Member - Mr. Ahmet Serdar Nişli
Executive Board Member - Mr. Naci Ağbal

Sustainability Committee
In 2015, Aksa Energy established the Sustainability Committee, reporting directly to the Chairman of the Board of Directors and the CEO, in order to effectively coordinate its sustainability initiatives. The Committee ensures that sustainability matters are addressed with a holistic approach and that performance is reported effectively. Members appointed according to their areas of authority play a key role in managing priority sustainability issues; while environmental, social, and economic impacts are taken into account, risks and opportunities are comprehensively evaluated by the relevant departments.

Within the scope of the Working Principles, the Sustainability Committee;
- Develops recommendations regarding the Company's sustainability strategy,
- Regularly analyzes the Company's strengths, weaknesses, opportunities and threats from an ESG perspective,
- Follows national and international sustainability regulations and reports their possible impacts on the Company,
- Oversees the update and development of sustainability policies,
- Works for the establishment of science-based sustainability goals,
- Carries out studies on the establishment and regular monitoring of Sustainability Performance Criteria.
- The Committee meets as required by company business but at least four times a year,
- The Committee records the minutes of all meetings and reports regularly to the Executive Board,
- The Committee may work with or receive support from external consultants,
- The activities of environmental, social, and corporate governance working groups that report regularly to the Committee are monitored,
- The Committee's decisions are advisory in nature to the Executive Board, which is the final decision-making authority on relevant matters.
- The quorum for meetings and decisions is a simple majority of the total number of Committee members.

Policies

Corporate Governance Policies

- Disclosure Policy
- Donation and Aid Policy
- Environmental Policy
- Energy Policy
- Remuneration Policy
- Anti-Bribery and Anti-Corruption Policy
- Dividend Distribution Policy
- Human Rights Policy
- Human Resources Policy
- Ethical Principles
- Personal Data Protection and Processing Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy



Human Rights Policy

At Aksa Energy, we operate in different regions of the world within an efficiency and sustainability-oriented approach. We respect human rights in the countries where we operate, in our relations with our employees and in all our business relationships. We aim to ensure that fundamental human rights are respected throughout society. By signing the UNGC, we embrace and comply with these principles.

Our Human Rights Policy is inspired by international instruments such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Conventions, the UNGC, the United Nations Principles on Business and Human Rights, and the Guidelines for Multinational Enterprises by the Organisation for Economic Co-operation and Development (OECD).

Our Human Rights Policy focuses on and monitors, audits and reports on respect for human rights, equal opportunity, diversity and inclusion, freedom of association, freedom of expression, healthy and safe working environment, prevention of ill-treatment, prevention of forced labor, prevention of human trafficking and child labor.

Our policy covers our employees, business partners and suppliers. We communicate the rules in our policy to our employees through annual trainings. We also encourage our business partners and suppliers to comply with these principles and include them in our contracts.

Occupational Health and Safety (OHS) Policy

At Aksa Energy, we aim to ensure that employees at our companies operating both in Türkiye and abroad work in healthy and safe environment and we intend to improve their conditions continuously.

In order for OHS practices to be adopted and implemented by all our employees, including the personnel of subcontractor companies, we carry out regular informative activities, ensure continuous improvement through monitoring and measurement methods and hold regular review meetings by the management.

In line with our vision and policies, we aim to transform the Occupational Health and Safety Management System into a continuously developing corporate culture and to transform our company into an organization that creates value for all stakeholders.

To that end, we are committed to:

- Ensuring a safe working environment for employees in all processes,
- Complying with legislation and other relevant obligations,
- Making OHS awareness a culture through training activities,
- Taking remedial action with a goal of zero lost time accidents,
- Improving the OHS performance of our subcontractors,
- Assessing the risks inherent in our activities with participation at all levels.

Environmental Policy

In our regions of operation, we comply with local Laws and other obligations related to the environment, starting from the investment process and continuing throughout the operation, involving all employees, including subcontractor employees, local communities, customers and investors and all stakeholders.

We bring our environmental management performance to the attention of all our stakeholders in adherence to the principle of objectivity and transparency.

While conducting environmental impact assessment in the prevention of pollution and protection of the environment, we aim to:

- Reduce energy and greenhouse gas emissions to combat climate change,
- Lower carbon emissions,
- Reduce water consumption,
- Reduce the amount of waste,
- Recycle wastes,
- Improve water quality and reduce wastewater,
- Prevent environmental pollution,
- Protect and enhance biodiversity in our operational areas.

To achieve our goals, we incorporate the best available production techniques and technologies. We make sure our performance is regularly audited, monitored and measured in line with our sustainability goals. We are committed to the implementation of this policy in all our activities.

Policies

Full compliance with national and international standards

At Aksa Energy, we fulfill our economic, social, and environmental responsibilities based on the principle of sustainable growth.

Through our continuous improvement efforts, we aim to reduce the consumption of energy resources.

Through the training programs we conduct, we inform our employees about our energy policy.

Energy Policy

At Aksa Energy, we conduct all necessary research and take action to comply with national and international legislation and standards in all regions we operate. We maintain our electricity generation operations within the framework of an energy management system based on continuous improvement.

Through our continuous improvement efforts, we aim to reduce the consumption of energy resources, increase energy efficiency and minimize losses. As part of our energy efficiency efforts, we analyze energy consumption using Supervisory Control and Data Acquisition (SCADA) system data. We evaluate our performance by comparing actual energy consumption with targeted values. We inform all our employees, including subcontractors, about our energy policy through various communication tools and trainings and raise awareness to ensure that we operate in accordance with the ISO 50001 Energy Management System standard.

To that end, we are committed to:

- Continuously improving our energy performance,
- Providing the necessary information and resources to achieve our goals and objectives,
- Complying with applicable legal terms and requirements regarding energy use, consumption and efficiency,
- Documenting and implementing energy management procedures that incorporate best facility management standards and practices to ensure sustainable energy management conditions.

Corporate Social Responsibility Policy

At Aksa Energy, we act in line with the principle of sustainable growth in achieving our goal of becoming a global power, and we carry out our operations by fulfilling our economic, social and environmental responsibilities.

We act in accordance with all national and international legislation, fully aware of our responsibilities towards both our employees, who are our internal stakeholders, and all external stakeholders with whom we interact throughout our operations.



As part of our Corporate Social Responsibility Management approach, we are committed to:

- Acting within the framework of financial discipline and accountability, to manage our company's resources and assets with efficiency and savings,
- Providing timely, accurate, complete and clear information to our shareholders, the public authorities and related parties on our financial statements, strategies, investments and risks,
- Taking responsibility for social development,
- Establishing strong relations with the people in the immediate environment and the region affected by the activities,
- Taking into account the needs and demands of the people of the region in the regions of operation,
- Functionally establishing the grievance channels through which all our stakeholders can provide their feedback,
- Implementing the best production and environmental solutions beyond legal obligations, supporting all kinds of initiatives to raise environmental awareness, and fulfilling our social and environmental responsibilities towards the society in all geographical regions where we operate, within harmonious cooperation with our stakeholders, public and non-governmental organizations.

Quality Policy

In line with our "Sustainable High Growth" strategy and our vision of becoming a global power-house, Aksa Energy conducts its operations in compliance with local laws and contractual requirements, respecting our employees, local communities and the environment in our domestic and foreign operations.

We ensure that the requirements of our corporate governance system are implemented by all our managers starting from the Board of Directors and are embraced by our employees.

We adopt a risk management-oriented approach in all our operational and management processes. We perform our work in accordance with international standards and legislation. By periodically reviewing all elements of the system, we determine a roadmap to realize our goals and transparently share this information with our stakeholders.

We cooperate with our suppliers and other business partners, inform them about our company policy and principles and encourage them to work accordingly. We are aware of our interaction and responsibilities with local communities, employees, local government agencies and all other stakeholders in our regions of operation.

Based on such awareness, we are committed to meeting the expectations and demands of our stakeholders in all our fields of activity and delivering our operations with an ultimate goal for continuous improvement.

Donation and Aid Policy

The Company defines supporting the development of social standards in the countries where it operates as one of its primary objectives.
In line with this objective, the Company researches and supports donation programs covering the following areas:
- Community
- Education
- Environment
- Health
- Culture and Arts
- Sports

The Company aims to participate in sponsorship activities that are compatible with its brand, advertising, and marketing strategies. All donation and sponsorship activities must comply with applicable national and international regulations and Company Policies.

Policies

Accurate and timely disclosure through effective and transparent communication

To ensure accurate and timely public disclosure, we aim for effective, proactive, and transparent communication within the framework of the Capital Markets Legislation, Turkish Commercial Code, and other relevant regulations.

The following types of donation and sponsorship activities are strictly prohibited:

- Activities that may violate applicable regulations,
- Activities that could create a conflict of interest,
- Activities that could damage the Company's reputation.

In accordance with the Capital Markets Board's Profit Distribution Circular No. II-19.1, the upper limit of donations to be made is determined each year by the General Assembly in cases not specified in the articles of association. In order to ensure that business planning is carried out in accordance with the policy, questions and requests for advice can be directed to the Compliance Department at uyum@aksa.com.tr.

In accordance with the Capital Markets Board's Corporate Governance Circular No. II-17.1, the policy established regarding donation processes is submitted to the General Assembly for approval. In line with the approved policy, information regarding the amount and beneficiaries of all donations and aid made during the period, as well as any policy changes, is disclosed to shareholders at the General Assembly meeting as a separate agenda item, and the necessary public announcement is made. This policy text entered into force with the Aksa Energy Board of Directors Decision dated May 9, 2025.

Anti-Bribery and Anti-Corruption Policy

The Company prohibits any form of bribery and/or corruption, including payments made to facilitate and/or expedite its activities.

Disclosure Policy

At Aksa Energy, we have established our Disclosure Policy in accordance with the provisions of the Capital Markets Legislation and the requirements of the Communiqué on Material Events No. II-15.1.

Our policy is based on the sharing of information and disclosures that do not constitute trade secrets with all stakeholders related to the capital markets in a simultaneous, fair, complete, open, accurate, clear and accessible manner.

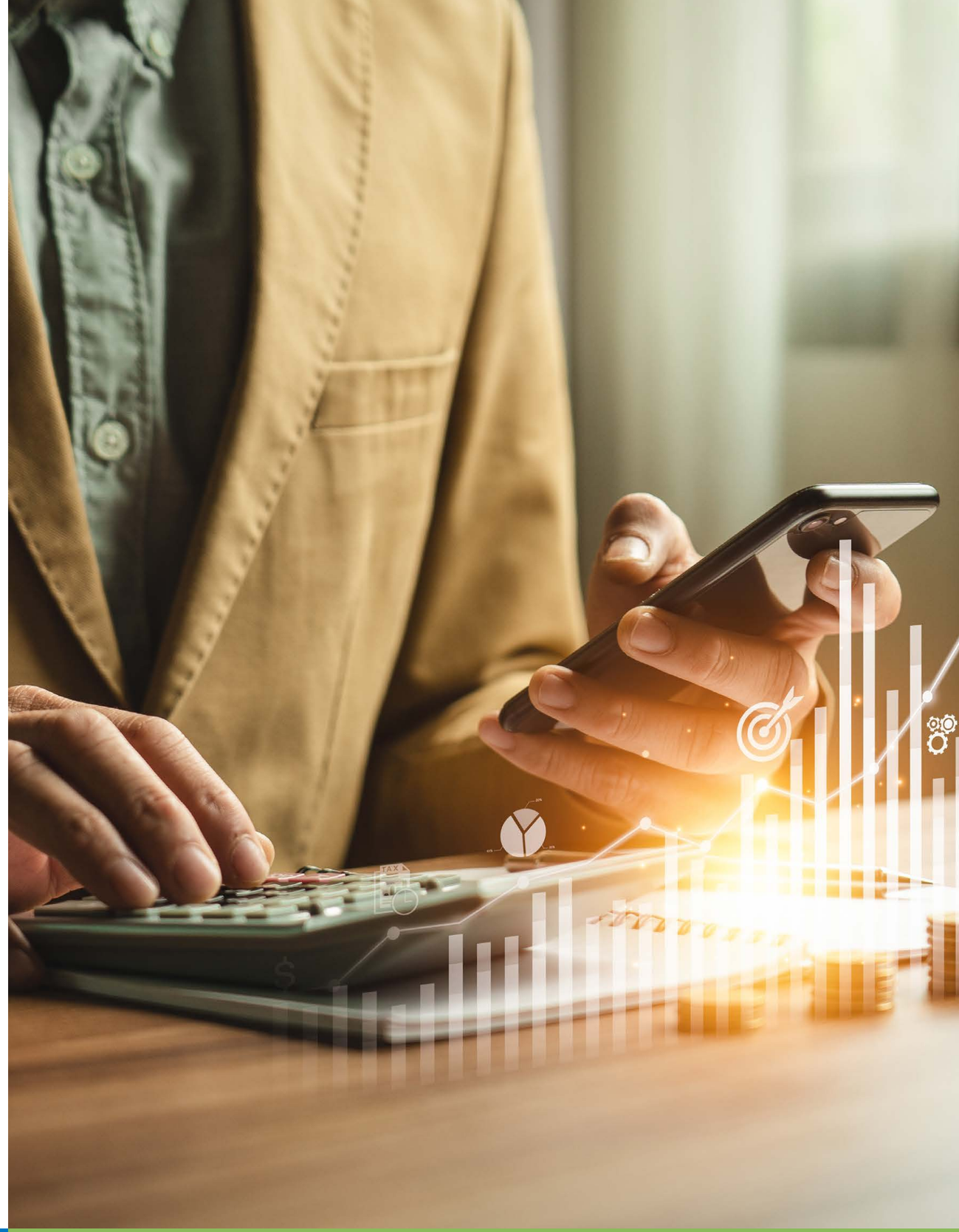
We aim for effective, active and transparent communication within the framework of Capital Markets Legislation, Turkish Commercial Code and other relevant regulations in order to ensure that the public is informed accurately and timely. Our Disclosure Policy covers all kinds of information, documents, electronic records and data related to the activities that are known by the members of the Board of Directors, senior executives and employees and that do not constitute 'insider information or 'trade secrets'. This information qualifies as data that is legally eligible for disclosure and made available to our stakeholders.

Remuneration Policy

Our Remuneration Policy aims to ensure compliance with CMB Corporate Governance Principles and relevant regulations, obligations and principles set forth in the Capital Markets Legislation.

This policy ensured that the principles of remuneration for Board of Directors and senior executives are documented, implemented and audited. Aksa Energy Corporate Governance Committee is responsible for the remuneration policy and practices on behalf of the Board of Directors. Kazancı Holding's Human Resources Directorate is responsible for the day-to-day implementation of remuneration policies. Remuneration in our company is mainly based on performance. In addition to performance, we carefully monitor general macroeconomic conditions, the current inflation rate in Türkiye and the sectoral trends in order to ensure a fair and accurate remuneration policy for our employees.

Aksa Energy's policies and commitments can be accessed under the Corporate Governance section at: https://www.aksaenerji.com.tr/investor-relations/corporate-governance/our-policies



Code of Ethics, Transparency and Anti-Corruption

We act with awareness of our responsibilities

We prioritize fully meeting our responsibilities in complete compliance with applicable policies and regulations.

Compliance Management

Aksa Energy conducts all its activities with an approach that places people and human values at the center.

In this context, the Company's responsibilities and the rules to which it is subject are safeguarded through the policies established under the Corporate Compliance Program created by the Compliance Department.

The Corporate Compliance Program has been developed with the ideas, approvals, and participation of the Board of Directors, executives, and employees.

The responsibilities of the Corporate Compliance Program can be summarized as follows:

- Responsibilities to Society
- Responsibilities to Competitors
- Responsibilities to Shareholders
- Responsibilities to Suppliers/Business Partners
- Responsibilities to Employees
- Responsibilities to Public Institutions and Organizations

With the Corporate Compliance Program, the following fundamental values and principles have been adopted in our company's management approach: integrity and honesty, transparency, accountability, respect and trust, unity, courage, agility, competitiveness, entrepreneurship, and sustainable success.

The policies developed under the Corporate Compliance Program are as follows:

Ethical Principles and Rules of Conduct
Defines the fundamental principles adopted and applied by the Company in its activities and in its relations with national and international public institutions and the private sector.

Commercial Sanctions and Controls
Defines the risk management applied by the Company in terms of compliance with national and international sanctions and describes the preventive measures taken.

Combating Bribery and Corruption
The Company prohibits any form of bribery and/or corruption, including payments made to facilitate and/or expedite its activities.

Donations and Sponsorships
The Company evaluates and supports donation activities for health, education, environmental, humanitarian, and cultural purposes in the countries where it operates, as well as promotional and supportive sponsorship activities in line with its marketing strategies, in accordance with specific rules.

Gifts and Hospitality
Gifts and hospitality should not be considered as personal gain by any employee; each gift and hospitality offer or acceptance is evaluated in detail and decided upon.

Conflict of Interest
The Company defines its rules regarding conflicts of interest and explains how to avoid situations that could be misinterpreted and construed as personal gain.



Our Compliance and Trust-Based Management Approach
In line with our compliance goals, our Compliance Directorate plays an active role in ensuring compliance with laws and regulations and developing an ethical culture. In this regard, the policies established by the Compliance Directorate under the Global Compliance Program ensure the responsibilities and applicable rules of our main partner, Kazancı Holding.

The Global Corporate Compliance Program has been developed with the input, approval, and participation of Board Members, managers, and employees.

We Act with a Sense of Responsibility
We are aware of our responsibilities to society, our customers, our employees, our shareholders, all our stakeholders, and public institutions. Accordingly, we consider it one of our top priorities to fully comply with applicable policies, principles, and regulations and to fulfill our responsibilities completely and accurately.

With the Global Corporate Compliance Program, the following fundamental values and principles have been adopted in our company's management approach: integrity and honesty, transparency, accountability, respect and trust, unity, courage, agility, competitiveness, entrepreneurship, and sustainable success.

Ethical Audits and Reporting Channels
To assess the applicability of ethical principles in the field, 42 local suppliers were audited in 2024 by the Audit Directorate.

Violations of ethical principles and rules of conduct can be reported via email to etik@aksa.com.tr or by calling the Ethics Hotline at 0 850 511 11 12.

For questions regarding the corporate compliance program, please contact us via email at uyum@aksa.com.tr.

Risk Management Approach

We **adopt** a risk-based management approach in the field of Occupational Health and Safety

We systematically identify, assess, and classify the hazards and risks that may arise during our facility operations.

We monitor, evaluate, and improve OHS practices across all our production sites.

To continuously improve our OHS performance, we record all OHS data in a transparent manner.



As Aksa Energy, we consider risk management as a strategic priority in order to ensure sustainable growth and preserve our corporate values. With the increase in global competition in the energy sector, effective risk management has become an indispensable element of our company's environmental, social, and financial sustainability.

Our corporate risk management approach is based on operational safety and sustainability principles and is carried out in a multifunctional structure covering the processes of identifying, analyzing, evaluating, and monitoring risks. In this context, a systematic risk management policy is implemented by considering critical issues such as sustainable growth, revenue stability, cost control, combating climate change, and legal compliance.

Financial and non-financial risks are monitored and managed in line with the policies determined by senior management. In this context, financial risks such as liquidity, exchange rate, and interest rate are regularly monitored, hedging instruments are evaluated, and policy updates are made when necessary. Operational, strategic, and compliance risks are monitored through field and organizational controls, and risk levels are kept under control. Environmental and social risks are assessed starting from investment decisions through environmental risk analyses, monitored through field visits, and action plans are updated at regular intervals.

Accordingly, risk management policies and systems are regularly reviewed, and training is provided to raise the awareness of our employees. In this way, both the internal control environment is strengthened and company assets are secured.

In addition, the Early Risk Detection Committee, established by a resolution of the Board of Directors, is responsible for monitoring the development and implementation of risk management policies.

The purpose of the Committee operating within the Board of Directors is the early detection of operational, strategic, financial, and compliance risks that may endanger the existence, development, and continuity of the Company, taking necessary measures regarding identified risks, implementing them, developing the necessary policies for carrying out risk management processes, and managing and reporting risks in line with the Company's risk-taking profile.

The Committee is established and authorized by the Board of Directors in accordance with the Company's Articles of Association and relevant legislation. Meeting at least six times a year, the Committee evaluates the situation through reports submitted to the Board of Directors, identifies potential threats, and provides solution recommendations.

In the field of information security, we carry out and certify a risk-based Information Security Management System in accordance with ISO 27001 standards. Our risk management activities also progress in an integrated manner with the efforts carried out under our parent company, Kazancı Holding.

Our Risk-Based Approach to Occupational Health and Safety

As Aksa Energy, we adopt a risk-based management approach in the field of Occupational Health and Safety (OHS). We systematically identify, assess, and classify hazards and risks that may arise during the operations at our facilities. In this process, protecting the health and safety of our employees is our top priority.

To monitor and continuously improve our OHS performance, we record all OHS data completely and transparently. We analyze this data by comparing it with national and international OHS statistics and evaluate our performance in the light of objective indicators. In the event of work accidents, we activate incident investigation procedures in line with the OHS Management System Notification Instruction and swiftly implement preventive measures through root cause analyses to avoid possible recurrences. We identify and prioritize OHS risks based on facility type, production model, and site conditions. Accordingly, we develop comprehensive action plans to ensure the implementation of protective and preventive measures for both our employees and the subcontractor companies we work with. We regularly monitor our OHS practices across all production sites, evaluate performance data, and act with the principle of continuous improvement.

Digitalization and Information Security Management

We regard digitalization as a strategic priority

Within the scope of digitalization and innovation, we regularly monitor the defined targets and Key Performance Indicators (KPIs) and take concrete steps accordingly.

New Horizons in Sustainability and Efficiency through Digitalization
As Aksa Energy, we regard digitalization not only as a technological transformation but also as a strategic priority in achieving our sustainability goals and enhancing our competitiveness. In this context, our digitalization strategy has been structured around five key focus areas: Data Collection and Management, Automated Reporting and Analysis, Asset Performance Management (APM), Preventive and Predictive Maintenance, and Integrated Management Systems.

Operational data from our power plants are collected on a centralized digital platform and processed through advanced analytics software to generate meaningful insights. Through our automated reporting systems, real-time information flow is provided to senior management and relevant departments, ensuring speed, accuracy, and efficiency in decision-making processes.

Our machine learning and artificial intelligence-supported asset performance management system identifies abnormal equipment behavior at an early stage, enabling predictive maintenance needs to be foreseen in advance. This approach reduces downtime caused by malfunctions while improving sustainability and efficiency in energy production.

We manage our maintenance processes digitally via the SAP PM infrastructure, enabling field teams to input real-time data and access information instantly through mobile applications. All projects developed are initially tested through pilot applications and then scaled up based on the results. Employee adaptation is considered a critical factor in the success of the digital transformation process; therefore, comprehensive training programs are implemented to support the transformation.

At Aksa Energy, digitalization, R&D, and innovation processes are carried out under the joint responsibility of the Holding Information Technologies Department and the Aksa Energy Asset Performance Management and Digitalization Group Directorate. These units create strategic roadmaps to guide the company's digital transformation, coordinate the implementation of projects, and systematically manage technological transition processes. At the same time, they aim to implement practices that foster the spread of an innovation culture across the entire organization.

R&D activities progress in an integrated manner through coordination efforts conducted under our main shareholder, Kazancı Holding. In this framework, collaborations with universities, research centers, and technology providers are pursued. Through these partnerships, solutions are developed to increase efficiency in energy production processes while also pioneering innovative practices in sustainable energy technologies.

Within the scope of digitalization and innovation, defined targets and Key Performance Indicators (KPIs) are regularly monitored, and concrete steps are taken accordingly. In line with our principle of transparency, the targets and KPIs defined for Aksa Energy are shared with the public in the table below.

Target	Key Performance Indicator	2024 Progress Status
Digital integration of all power plants	100% SCADA data integration	70% completed
Digitalization of maintenance and operation processes	Re-establishment of Operation and Maintenance processes on the axis of digitalization	100% rolled out
IT/OT separation and infrastructure standardization	Installation of infrastructure systems to support digitalization at all sites	80% completed
Transition to automated reporting	Automation of periodic reporting through digital integrations	Daily, weekly, and monthly operational reporting has been automated at a rate of 80%

As Aksa Energy, we carry out our technological investments and services in line with the Information Security Management System (ISMS) regulations and with a continuous improvement approach. Our ISMS process, compliant with the Information and Communication Security Guide published by the Presidency's Digital Transformation Office, covers industrial control systems and corporate IT systems that support energy production processes.

As Kazancı Holding and its affiliated group companies, within the framework of the ISMS Policy, we define our strategies specific to the companies, locations, assets, processes, and personnel within scope, identify information security objectives and targets, and implement the necessary practices to achieve these goals. We manage our access controls and security measures in compliance with legal regulations.

Through our Information Security Risk Management System, we aim to protect our information assets and services in a balanced and effective manner. In this context, our main priorities are:

- Ensuring information security and operational standardization in process management,
- Maximizing the confidentiality, integrity, and availability of internal data,
- Achieving full compliance with legal obligations and contracts.

As senior management, we are committed to achieving the defined information security objectives and ensuring full compliance with TS ISO/IEC 27001 requirements.

To protect against cyberattacks, unauthorized access, and data leaks, we implement a comprehensive cybersecurity policy within a measurable and auditable information security system compliant with international standards. This system is periodically reviewed and continuously improved to adapt to rapid technological changes. By leveraging local and specialized intelligence services, we take swift action in cybersecurity processes, monitor potential threats continuously via our Security Operations Center (SOC), and intervene immediately when needed.

We identify information assets, assess their risks in terms of confidentiality, integrity, and availability, and establish appropriate control mechanisms to manage these risks. We implement systems to prevent information security breaches and minimize financial losses, taking measures to prevent recurrence of violations. Responsibilities and duties are clearly defined, and necessary resources are allocated. We ensure the confidentiality, integrity, and availability of corporate and personal data, allowing access only to authorized personnel to maintain the accuracy of information and ensure it is accessible when needed.

Through collaborations with universities, Aksa Energy plans activities to transform academic knowledge into technology and engages in partnerships with domestic and international technology firms. Within the framework of the Turkish Artificial Intelligence Initiative, we closely monitor current developments through internal training, sectoral working groups, and workshops, while developing consultancy and partnership solutions for AI- and data analytics-based projects. Additionally, TÜBİTAK-supported projects are implemented to produce innovative solutions, and pilot applications aim to commercialize these technologies.

Our Management Systems and Certificates

We **manage** processes in compliance with standards

At Aksa Energy, we continue our efforts with determination to achieve our medium- and long-term goals and to carry out our operations both efficiently and effectively. By closely monitoring technological developments and in line with our process management approach compliant with national and international standards, we have obtained various management system certifications in the fields of quality, environment, occupational health and safety, energy efficiency, and information security.

Our Certifications

- **ISO 9001 Quality Management System**
- **ISO 14001 Environmental Management System**
- **ISO 45001 Occupational Health and Safety Management System**
- **ISO 50001 Energy Efficiency Management System**
- **ISO/IEC 27001:2022 Information Security Management System***

*This covers Aksa Energy Headquarters, Bolu Göynük Thermal Power Plant, and Ali Metin Kazancı Atalya Natural Gas Combined Cycle Power Plant.



Sustainability Approach

We dedicate ourselves to a sustainable energy future. To achieve this goal, we aim to produce energy in a more efficient and cleaner manner. Through our main area of activity, we are determined to add value to life in the regions where we operate and to combat climate change. Within the scope of sustainability, we act responsibly, transparently, and competently to ensure the lasting trust and respect of all our stakeholders.

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We are enhancing our environmental, social, and economic contributions

We place sustainability at the core of our strategy and fulfill our responsibility to people, nature, and the future with our Environmental, Social, and Governance performance that is transparent and aligned with international standards.

Aksa Energy carries out its business model with a holistic sustainability approach that integrates economic, environmental, social, and governance dimensions. While continuing its operations with a global growth target, it embraces sustainability not only as a goal but also as a business model. In line with its 2030 Global Strategy, the Company aims to transform approximately 20% of its generation portfolio into renewable energy and to increase access to energy in the countries where it operates, primarily in Africa and Central Asia. These investments, which contribute to local development, also provide foreign currency inflows to the Turkish economy.

Aksa Energy operates not only in its current operations but also across all regions where it operates, guided by a long-term value creation approach. With its strong governance structure, ability to take swift action, and reliable brand image, it continuously enhances its environmental, social, and economic contributions. The company, which has been listed on the BIST Sustainability Index since 2015, has been a signatory to the UN Global Compact[1] since 2017 and is taking on a more active role in the fight against climate change by joining the UNGC Climate Target Acceleration Program in 2024.

Aksa Energy continues to strengthen its sustainability performance in line with the seven Sustainable Development Goals[2] it contributes to. Following the assessment conducted by the independent international rating agency Refinitiv, Aksa Energy's Environmental, Social, and Governance (ESG) score rose from 48 in 2022 to 64 in 2023, thereby maintaining its position in the index in 2024. With the goal of further enhancing its sustainability performance, Aksa Energy has been maintaining transparent communication since 2016 through its reports prepared in accordance with GRI standards.

[1] United Nations Global Compact: The United Nations Global Compact is an initiative that encourages companies to develop sustainable and socially responsible practices, bringing together signatories to promote a sustainable, shared global development culture worldwide.
[2] Sustainable Development Goals (SDGs): A universal roadmap containing goals to be achieved by the end of 2030, set by the United Nations General Assembly with the aim of eradicating poverty, protecting our planet, and combating inequality and injustice.



Sustainability Priorities

We group our Sustainability Strategy under four main headings

As Aksa Energy, while implementing our sustainability strategy, we determine and regularly update our priorities in line with our business strategy, stakeholder expectations, and sectoral and global developments. Taking international frameworks such as the UNGC and SDGs into account, we group our material topics under four main headings: environment, society, products and services, and governance. Within this scope, we adopt an approach based on climate change, emissions, water and waste management, biodiversity, occupational health and safety, and our social responsibilities.

In line with our global investments, issues such as economic and political developments, market conditions, contribution to the local economy and employment, and accessible energy are among our priorities. As Türkiye's largest publicly listed independent power producer, we place great importance on corporate governance, ethical principles, transparency, equal opportunity, and diversity. According to the materiality matrix, the following topics fall below the midpoint in the related chart and are therefore not considered "material":

- Human Rights
- Uncertainties in Electricity and Fossil Fuels
- Responsible Supply Chain
- Employee Productivity and Development
- Impact on Local Communities



Contribution to Sustainable Development Goals

As a result of the Materiality Analysis, the relevancy of material topics and the Sustainable Development Goals (SDGs) is listed below:

Material Topics		Sustainable Development Goals
Environment	Climate Change and Energy	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
	Waste Management	
	Water and Wastewater Management	
	Air Emissions	
	Biodiversity	
Products and Services	Accessible Energy	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH
	Emergency Management and Business Continuity	
Society	Contribution to Local Economy and Employment	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH
	Occupational Health and Safety	
	Economics, Politics and Market Conditions	
	Corporate Social Responsibility Projects	
Governance	Corporate Governance	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Information Security	
	Ethics and Transparency	
	Equal Opportunities and Diversity	

Memberships, Initiatives We Support

We generate shared value with sectoral associations and global initiatives

Associations

Energy Trade Association
(ETD)

Coal Producers Association
(KÖMÜRDER)

Electricity Producers Association
(EÜD)

Turkish Investor Relations Society
(TÜYİD)

Initiatives

UN Global Compact
(UNGC)

The Trillion Tonne Communique

Sustainable Supply Chain Management

We build our relationships on transparency, ethics, and respect for human rights

In line with our zero-tolerance principle against bribery and corruption, we act accordingly and integrate this approach into all our procurement processes.

As one of the leading companies in the energy sector, we continue our work with the goal of protecting natural resources and leaving a more livable world for future generations. Ensuring that this approach is not limited to our own operations but is adopted throughout our entire supply chain is among our priorities. In line with this, at Aksa Energy, we take a balanced approach to supply chain management, considering not only quality and cost criteria but also environmental, social, and governance (ESG) dimensions.

Within the scope of our electricity generation activities, we carry out long- and short-term, contract-based, and project-based procurement processes for both existing power plants and new projects. These processes are shaped within the framework of our main partner Kazancı Holding's Global Supply Chain Policy.

Our suppliers comply with the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Universal Declaration of Human Rights, the United Nations Global Compact (UNGC), and the Guiding Principles on Business and Human Rights.

The fundamental principles of our Global Supply Chain Policy are as follows:

1. **Compliance with Laws:** Our suppliers are required to act in accordance with applicable national and international legislation, as well as Kazancı Holding's Supplier Code of Conduct and other shared policies.
2. **Human Rights and Labor Rights:** Our suppliers must provide a fair, safe, and respectful working environment without discrimination. A zero-tolerance policy is applied against child labor, forced labor, and human trafficking. All necessary measures must be taken to protect the health and safety of employees.
3. **Environmental Sustainability:** Our suppliers are expected to establish environmental management systems in line with the principles of sustainable development and to take measures to reduce their carbon footprint. They are also expected to fulfill environmental responsibilities such as efficient use of natural resources, waste management, and protection of ecosystems.
4. **Ethics and Competition:** Strict measures are taken against bribery, corruption, and anti-competitive practices. Our suppliers must fully comply with competition law and embrace fair trade principles.
5. **Supplier Relations:** Supplier relationships are conducted within the framework of a long-term, win-win principle based on ethical values. In this way, mutual synergy is created, company interests are prioritized, and procurement processes are optimized.
6. **Continuous Improvement:** Policies related to supply chain management are regularly reviewed and improved. Supplier performance is regularly evaluated, monitored, and audited.

As Aksa Energy, we conduct our supply chain management in line with our sustainability principles and values, shaping our business relationships with suppliers on the basis of transparency, ethics, and respect for human rights. Acting in accordance with our zero-tolerance policy against bribery and corruption, we integrate this approach into all our procurement processes. Within the scope of our Anti-Bribery and Anti-Corruption Policy and Human Rights Policy, we share with our suppliers the working criteria that cover human rights, environment, occupational health and safety, quality standards, and ethical principles. Compliance with these criteria is considered a fundamental element in supplier selection and the continuation of collaboration.

Sustainable Supply Chain Management

Sustainability, ethics, and inclusivity-focused approach

We aim to increase our collaboration with suppliers who have made commitments to support gender equality by 2027 or are managed by women entrepreneurs.

We focus on green economy solutions to minimize the environmental impacts of our supply chain.

We support local businesses and small businesses in accessing resources, thereby increasing their competitiveness.

Our supplier contracts take a clear stance against discrimination based on religion, language, race, or gender; and strictly prohibit practices such as verbal, physical, or sexual harassment, forced or compulsory labor, and child labor. Accordingly, all our suppliers are expected to operate in a manner that respects human rights and adheres to ethical values.

We place sustainability, ethics, and inclusiveness at the center of our supply chain. By 2027, we aim to increase our collaboration with suppliers who commit to supporting gender equality or are led by women entrepreneurs.

To minimize the environmental impacts arising from our supply chain, we focus on green economy solutions. By concentrating on energy efficiency, recycling, and renewable energy, we contribute to a greener future together with the companies in our supply chain. Through our collaborations with local suppliers, we shorten transportation distances, thereby reducing our carbon footprint and taking important steps toward becoming an environmentally responsible company

As a company that aims to add value to the supply chain, we support local businesses, small enterprises, and economic structures expected to be supported within the framework of sustainability in the regions where we operate, ensuring their access to resources and helping them compete strongly. As of the end of 2024, 95% of our total 2,191 suppliers—including subcontractors, intermediaries, and consultancy companies operating in the fields of energy generation and mining across 7 different countries—are local. In 2024, purchases made from suppliers amounting to TRY 5,899,384,865.84 were paid to local suppliers.



We share our investments with stakeholders through transparent channels

As a key part of our sustainability approach, we value the opinions and expectations of our stakeholders and integrate this feedback into our business processes.

We carry out all our operations with a mindset of open communication and collaboration with our stakeholders.

Our Stakeholder Relations and Communication Approach
As Aksa Energy, we are aware that effectively and accurately managing stakeholder relations plays a critical role in strengthening corporate reputation and achieving sustainable economic growth. In this context, under our "Sustainable High Growth" objective, we aim to communicate our investments to all stakeholders through accurate and transparent channels and take concrete steps in this regard.

As an important part of our sustainability approach, we value the opinions and expectations of our stakeholders and incorporate this feedback into our business processes. In this scope, we conduct stakeholder analysis covering a wide range of stakeholders including employees, suppliers, intermediary institution analysts, banks, investors, and public officials, and we implement stakeholder surveys every five years with a focus on sustainability.

We conduct all our operations with an open communication and collaboration approach with our stakeholders, aiming to create lasting value by contributing to the social and economic development of the local communities in the regions where we operate. Through our Quality Policy published on our corporate website, we commit to addressing the expectations and needs of stakeholders in all geographies where we operate, continuously improving our processes and maintaining this commitment

To establish transparent and uninterrupted communication with one of our most important stakeholders, our investors, we adopt as a fundamental principle responding to inquiries within 24 hours.

Our Communication Channels
Understanding and addressing the needs of our stakeholders is a priority. In this regard, we maintain regular and comprehensive communication with stakeholders through channels such as:

- Our website,
- Operational and sustainability reports,
- Public Disclosure Platform (KAP) announcements,
- Face-to-face and online meetings,
- The "Write to Us" platform.

Methods of Interaction with Stakeholders
As Aksa Energy, we maintain interaction with different stakeholder groups through the following methods:



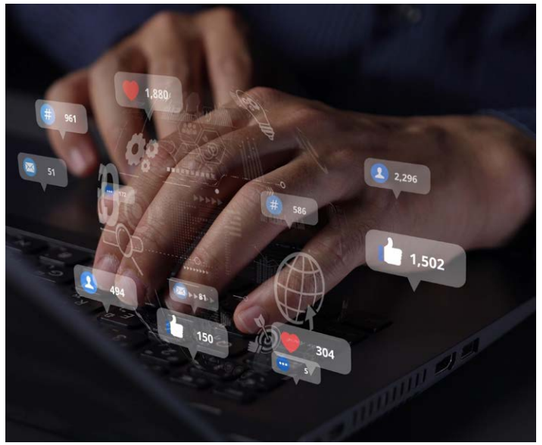
Our Employees: We ensure two-way communication through training programs, performance evaluations, feedback systems, intranet, e-mail, website, and internal communication meetings.



Our Suppliers: We maintain continuous contact through one-on-one meetings, certification and technical training, activity reports, e-mail, and website communication tools.



Institutions and Organizations: We develop project-based collaborations with local governments, public institutions, NGOs, conferences, financial institutions, and sectoral associations.



All Stakeholders: We actively use social media platforms to reach a wide audience and increase engagement.

Our Sustainability Performance

We continue to generate sustainable value and contribute to social welfare with our understanding of environmental awareness.

76 Environmental Sustainability
- 77 Environmental Management
- 78 Combating Climate Change and Emission Management
- 82 Energy Management
- 84 Waste Management
- 86 Water and Wastewater Management
- 88 Biodiversity

90 Social Performance
- 90 Human Resources Approach
- 94 Safe Working Environment
- 96 Employee Productivity and Development
- 98 Employee Satisfaction
- 99 Equal Opportunities and Diversity
- 100 Contribution to Local Economy and Employment
- 101 Social Responsibility

We are developing comprehensive environmental management practices

Our Environmental Policy focuses on key issues such as combating climate change, sustainable management of natural resources, waste management and the protection of biodiversity.

We meticulously uphold our responsibilities towards all our stakeholders.

At Aksa Energy, we conduct our activities based on the principles of efficient use of resources and placing environmental sustainability at the heart of our business model; we take care to integrate our environmentally conscious approach into all our operations. While acting with the goal of continuously improving our environmental performance, we develop comprehensive environmental management practices aimed at reducing environmental impacts not only in our core activities but also throughout all stages of our value chain.

Our Environmental Policy, developed in line with this approach, focuses on key issues such as combating climate change, sustainable management of natural resources, waste management and the protection of biodiversity. In setting our strategic goals, we not only comply with all legal requirements but also meticulously fulfil our responsibilities towards all our stakeholders, including our business partners. In line with the principles of objectivity and transparency, we share our environmental performance with the public and continue to strengthen our measurable and accountable approach to sustainability.



Environmental Management

As Aksa Energy, we act with an awareness of the impact of our business processes on the world, and we continue our activities by adopting the efficient use of resources and environmental sustainability as one of the fundamental principles of our business model. We aim to continuously improve our performance in order to protect natural resources, minimise our environmental impact, and leave a livable world for future generations.

In line with this understanding, we have set the following concrete environmental goals:
- Increasing energy efficiency and reducing greenhouse gas emissions
- Reducing water consumption
- Reducing waste generation and increasing recycling rates
- Improving water quality and reducing wastewater volume
- Protecting and enhancing biodiversity

To achieve these goals, we use the best available production techniques and environmentally friendly technologies, and regularly monitor our sustainability performance. Our Environmental Policy is based on combating climate change, efficient use of natural resources, waste management and protection of ecosystems.

We manage our activities within the Framework Environmental Management System (FEMS) and monitor and continuously improve our environmental impact through integrated management systems that comply with international standards such as ISO 14001 Environmental Management System, ISO 9001, ISO 50001, ISO 27001 and ISO 45001. The documentation and action processes of these systems have been transferred to an online document management platform, making all processes traceable and transparent.

Integrated system applications, which are valid at the Head Office, have been rolled out primarily at the Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and the Bolu Göynük Thermal Power Plant; processes are ongoing at the Ghana Power Plant.

Aksa Energy continues to operate with the same sensitivity in its new projects, minimising its impact on nature by conducting environmental impact assessments prior to facility construction. At our power plants in Uzbekistan, which began production in 2022, operations are carried out using efficient and environmentally friendly resources such as natural gas; all necessary environmental measures are implemented in line with ecological assessments conducted prior to construction and operation.

As a result of noise modelling studies carried out at power plant sites in Uzbekistan, noise barriers were constructed, contributing to environmental sustainability; the company became the first private natural gas power plant in the country to obtain all the necessary legal environmental permits.

In 2024, with the dual-fuel system transition project implemented at the Ghana Power Plant, the conversion to natural gas, a cleaner energy source compared to fuel oil, was initiated, thereby reducing plant emissions. In addition, Continuous Emission Monitoring Systems integrated into all chimneys provide instant monitoring and environmental control.

Aksa Energy organises training programmes to raise environmental awareness, involving its employees and suppliers in this responsibility; it promotes a responsible environmental management approach among all stakeholders.

Continuing its environmental investments in 2024, the Company has made various technological investments to reduce the environmental impact of its energy production activities and improve its performance. In this context, the UNIC system has been implemented at the Tashkent Plant B and Bukhara Plant C power plants in Uzbekistan, reducing unit gas consumption and emission levels.

The Bolu Göynük Thermal Power Plant, Türkiye's first power plant with fluidised bed boiler technology and a wet flue gas treatment system, has been operating in full compliance with environmental legislation since 2015 and will continue to do so until 2027 with its valid environmental permit and licence.

Aksa Energy has consistently continued its investments in environmental sustainability. In 2024, we carried out a total of ₺119,111,323.61 in environmental investments across all regions in which we operate. The main expenditure items of these investments included emission management, water management, waste management, and regulatory compliance.

We planned our 2025 budget for environmental liabilities and projects as TRY 8.6 million. The details of these items are specified in the Environmental Performance Indicators section.

Environmental Investments

2022

TRY 10,411,851.35

2023

TRY 130,979,450.55

2024

TRY 119,111,323.61



We are making improvements to reduce greenhouse gas emissions

Aksa Energy demonstrated its commitment in this area by signing The Trillion Tonne Communiqué in 2015, a global call initiated by companies demanding the reduction of carbon emissions.

Combating Climate Change and Emission Management

In today's world, dominated by the integrated financial, geographical and climatic conditions created by globalisation, global warming and climate change are among the most critical issues. Aware of the environmental impact of the energy sector and its responsibilities in this area, Aksa Energy conducts its activities with an understanding that is sensitive to climate change.

In this context, the Company has been regularly preparing Greenhouse Gas Emission Reports since 2015 to monitor greenhouse gas emissions from its existing power plants. These reports, verified by verification bodies authorised by the Ministry of Environment, Urbanisation and Climate Change, are submitted to the relevant Ministry within the legal deadlines. The emission reports for 2024 were completed at the beginning of 2025; field audits were carried out and the reporting processes were completed.

Aksa Energy, which also attaches importance to global cooperation in the fight against climate change, demonstrated its determination in this area by signing The Trillion Tonne Communiqué in 2015, a global call by companies demanding the reduction of carbon emissions.

Aksa Energy, which recognises energy efficiency as one of the fundamental components of its environmental policy, is implementing systematic improvements and investments to reduce greenhouse gas emissions. In line with this approach, in 2024, the Company calculated its Scope 1 (direct), Scope 2 (indirect, purchased energy-related) and Scope 3 (other indirect, value chain-related) emissions for the first time and shared this data with the public in its 2023 Sustainability Report in accordance with the principle of transparency. The breakdown of Scope 1, 2 and 3 emissions by power plant and air pollutant emission data are shared in the Environmental Performance Indicators section.

Aksa Energy aims to play a more effective role in combating climate change and to develop its emission reduction targets using a science-based approach as part of the Climate Target Acceleration Programme launched by the UN Global Compact, which it joined in May 2024.

Within the framework of energy efficiency, one of the top priorities of Aksa Energy's Environmental Policy, the company effectively utilises combined cycle power plant technology, which generates energy by reusing the heat from waste gas in production processes. This method reduces energy consumption per unit by an average of 10%. While energy is produced from waste heat at all existing natural gas power plants and at the North Cyprus Kalecik Fuel Energy Power Plant, greenhouse gas emissions are also reduced through the use of Oxicat-type filter systems at natural gas power plants.

Flue gas emissions are monitored in real time through Continuous Emission Monitoring Systems (CEMS) established in domestic power plants in accordance with national legislation and are tracked online by the Ministry of Environment, Urbanisation and Climate Change. Similarly, environmental impacts are controlled through continuous monitoring systems at power plants in Ghana and Uzbekistan (Tashkent Plant A) abroad.

Air Emission Measurements				
Parameter	**Unit**	**2022***	**2023***	**2024****
NOx	tonnes/year	2,158.51	2,146.34	1,888.98
CO	tonnes/year	166.64	251.6	397.29
SOx	tonnes/year	358.53	448.94	413.61
Dust	tonnes/year	4.93	6.14	13.23

* Air emission measurement results for 2022 and 2023 relate to our domestic power plants with Continuous Emission Monitoring Systems (CEMS), namely the Antalya and Göynük power plants.
** Air emission measurement results for 2024 relate to the Antalya, Göynük and Tashkent Plant A power plants, which have a CEMS system.

Aiming to contribute to the global fight against climate change, Aksa Energy has placed medium and long-term renewable energy investments on its agenda. By the end of 2024, the conversion of 13 of the 22 machines at the Ghana Power Plant to a dual-fuel system capable of running on natural gas and fuel oil has been completed, with the remaining two to be completed in March 2025. This conversion aims to reduce carbon emissions.

At the existing power plant site in Bolu Göynük, hybrid conversion work is ongoing as part of a 35 MW Solar Power Plant (SPP) investment, with the aim of meeting internal energy needs with renewable sources and reducing carbon emissions. This plant is scheduled to be commissioned in the last quarter of 2025.

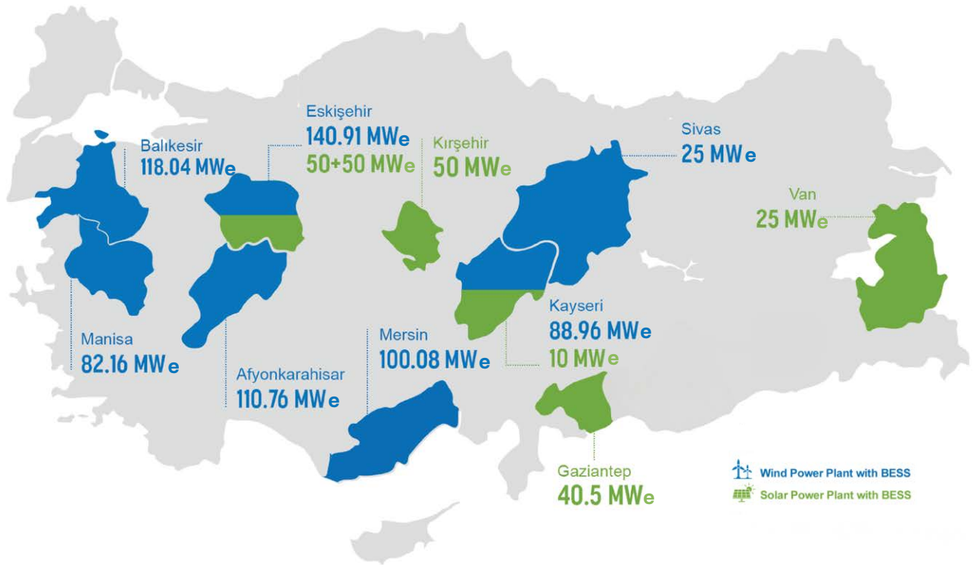
At Aksa Energy, we recognise the importance of reducing the carbon footprint in the energy sector. In line with this, we aim to gradually commission our renewable energy plant investments with an installed capacity of 891.41 MW by diversifying our energy portfolio.

Within the scope of medium and long-term strategies, work is continuing on storage-based wind and solar power plants planned to be commissioned between 2026 and 2028. In 2023, 100.08 MW in Mersin, 82.16 MW in Manisa, 110.76 MW in Afyonkarahisar, 118.04 MW in Balıkesir, 140.91 MW in Eskişehir, and 88.96 MW in Kayseri, along with 50 MW in Kırşehir, 100 MW in Eskişehir, and 40.5 MW in Gaziantep, totalling 190.5 MW of installed capacity, have been granted preliminary licences by EPDK.

Additionally, on 22 July 2024, the total installed capacity reached 891.41 MW with the acquisition of preliminary licences for 25 MW storage-based solar power plants (SPP) in Van and Kayseri, and a 25 MW storage-based wind power plant (WPP) in Sivas.

Aksa Energy made history in Türkiye in this field by obtaining a production licence on 25 March 2025 for a 100.08 MW storage-based wind power plant in Mersin.

Our renewable energy portfolio, with an installed capacity of 891.41 MW, is scheduled to come online between 2026 and 2028.

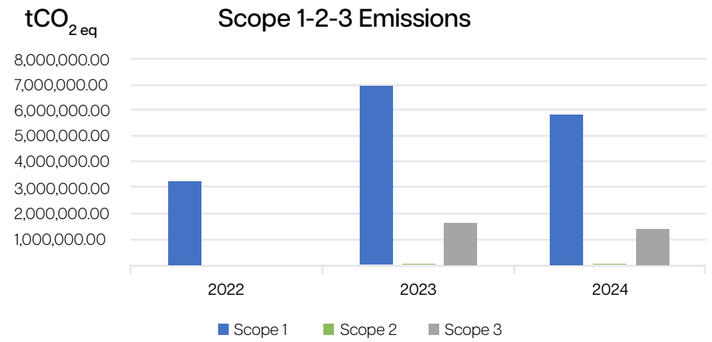


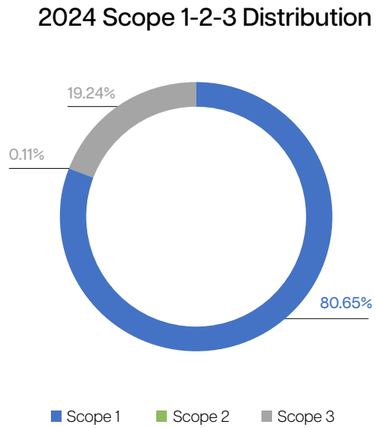
As Aksa Energy, we are tracking our transport-related emissions as of 2024; we are increasing the use of hybrid vehicles in our fleet to reduce emissions from employee transport. Our hybrid vehicle ratio, which was 4.65% in the previous report, has increased to 32.56% in 2024.

Aksa Energy is undertaking equipment modernisation and technological investments to reduce emissions arising from fuel consumption and energy requirements and to increase energy efficiency. In this regard, the following best practices have been implemented:

- Tashkent Plant A Power Station: Exhaust gas is fed into the boiler via four NOx water injection systems located in the gas turbines, thereby enabling both energy recovery and a reduction in NOx emissions.
- Tashkent Plant B Power Station: NOx emissions are reduced thanks to the oxidation catalyst integrated into the exhaust line. Furthermore, the conversion of gas engines to the UNIC (Unified Controls) system has reduced unit gas consumption and, consequently, emissions.
- Antalya Natural Gas Combined Cycle Power Plant: Machine efficiency is maintained through regular efficiency-enhancing and preventive maintenance work; contributing to emission reduction by maintaining combustion efficiency.
- Gana Power Plant: In addition to efforts to reduce fuel consumption, emissions are being reduced through heat ratio improvement applications and a fuel conversion project that includes the transition to natural gas.

As Aksa Energy, we regularly calculate the emissions generated at all the power plants where we operate and share this data with the public in line with our principle of transparency.





Emission Intensity	Unit	2022*	2023**	2024**
Greenhouse Gas Emissions per MWh of Production	tonnes CO_2eq/MWh	0.63	0.67	0.64

* 2022 emission intensity data covers domestic power plants.
** Emission intensity data for 2023 and 2024 includes domestic and foreign power plants.

Environmental Sustainability

We are steadfastly continuing our renewable energy investments

In 2024, all electricity supplied to our power plants from the grid will be certified with I-REC.

Energy Management

At Aksa Energy, we design our energy management strategy and processes based on the conscious and efficient use of energy. We carry out our energy management activities within the framework of the ISO 50001:2018 Energy Management System and in line with our Energy Policy. In this context, we monitor and analyse our energy consumption data through the SCADA system and take actions for continuous improvement, with the aim of reducing operating costs as well as supporting environmental sustainability.

Within the scope of our Energy Policy, we commit to continuously improving our energy performance, providing the necessary information and resources to achieve our defined objectives and targets, complying with all applicable legal requirements regarding energy consumption and efficiency, and effectively implementing documented energy management procedures that include the best facility management standards and practices to ensure sustainable energy management conditions.

Through periodic maintenance activities and our energy management and efficiency initiatives, we have achieved energy savings of approximately 3-4% in our internal energy requirements by integrating gas turbines, generators, and oil cooling systems into the main cooling system (BOP – Balance of Plant). Furthermore, through our efforts to upgrade the energy efficiency classes of our engines, we aim to achieve an additional improvement of approximately 2-3% in our internal energy consumption.

In line with our sustainable growth strategy, we are committed to increasing the diversity of sources in our energy portfolio and continuing our medium- to long-term renewable energy investments. In this context, we have obtained preliminary licences for wind and solar power plants with a total installed capacity of 891.41 MW. Furthermore, we are continuing our efforts to reduce our carbon footprint with our 35 MW hybrid solar power plant project located in Bolu Göynük.

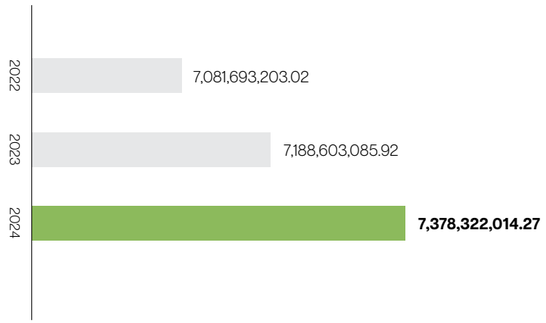
In 2024, all electricity supplied to our power plants from the grid was certified with I-REC. Thanks to the rooftop solar power plant installed on the residential buildings at our power plant in Tashkent, Uzbekistan, we are meeting our energy consumption needs from renewable energy sources.

A summary of Aksa Energy's direct, indirect, and electricity production quantities is provided below. Detailed data on energy consumption and electricity production quantities are presented in the "Environmental Performance Indicators" section of our report.

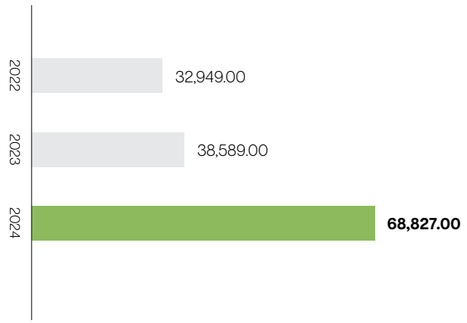
At our power plant in Tashkent, Uzbekistan, we meet our energy consumption in the residential area through the rooftop solar power system using renewable sources.



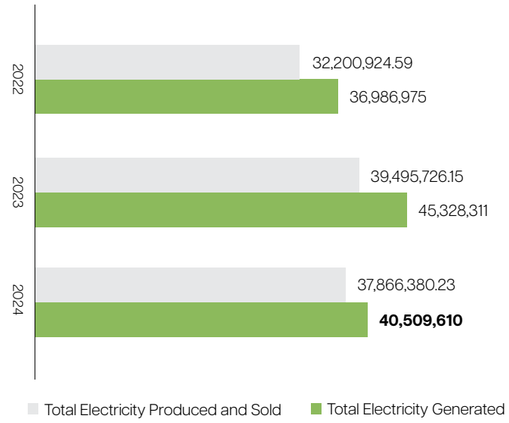
Direct Energy Consumption (GJ)



Indirect Energy Consumption (GJ)



Total Electricity Production (GJ)



Environmental Sustainability

We **prioritise** reducing waste quantities

We ensure the recycling and recovery of non-hazardous waste in our domestic and international operations through contracted companies, while the disposal of hazardous waste is carried out by licensed organisations.

HAZARDOUS AND NON-HAZARDOUS WASTE QUANTITY

711,469

TONS

Waste Management

At Aksa Energy, our waste management approach is based on reducing waste before disposal and recycling as much as possible. We implement a comprehensive waste management system at our power plants and central units, which includes the separation, measurement and transfer of waste to licensed disposal/recycling facilities.

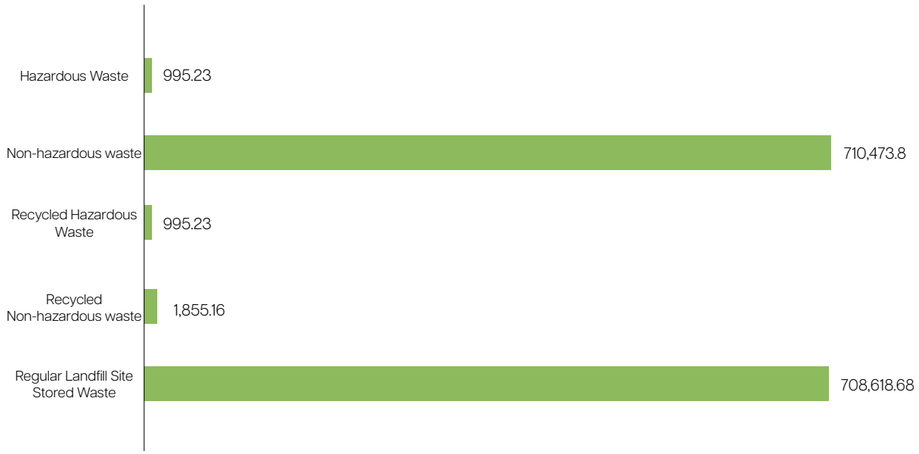
Holding Zero Waste and ISO 14001 Environmental Management System certifications, we contribute to the conservation of natural resources and reduce waste quantities. In our domestic and international operations, we ensure the recycling and recovery of non-hazardous waste through contracted companies, while the disposal of hazardous waste is carried out by licensed organisations.

As Aksa Energy, a total of 711,469.09 tonnes of hazardous and non-hazardous waste was generated at the power plants where we operated throughout 2024. A large portion of this amount consists of 707,660 tonnes of ash, gypsum and treatment sludge generated at the Bolu Göynük Thermal Power Plant and classified as non-hazardous waste. These wastes are managed at the South Ash Landfill Site in accordance with the permits granted under the Environmental Permit and Licence Certificate issued by the Ministry of Environment, Urbanisation and Climate Change. Environmental controls at the landfill site are carried out through regular water sample analyses conducted in accordance with the Water Pollution Control Regulation.

As of 2024, the total amount of hazardous and non-hazardous waste we have recycled is 2,850.39 tonnes. Detailed data on waste management is presented in the “Environmental Performance Indicators” section of our report.



Waste Quantities (tonnes)



As of 2024, water savings of 398,950 m³ were achieved at the Antalya Power Plant and 701,779 m³ at the Bolu Power Plant

Water and Wastewater Management

As Aksa Energy, we focus on the efficient use of water as part of our efforts to protect increasingly scarce natural resources. In line with our goal of minimising consumption through effective water management, water is sourced from various sources such as mains, surface and groundwater at our power plants, and our operations are shaped by this approach.

In this context, significant water savings have been achieved in production processes thanks to the decarbonisation facilities established at the Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant and the Bolu Göynük Thermal Power Plant. As of 2024, water savings of 398,950.12 m³ have been achieved at the Antalya Power Plant and 701,779 m³ at the Bolu Power Plant. These systems have been implemented with a total investment of €5.3 million.

Furthermore, the sustainability of water resources is supported by the Çatak Reservoir, created with an investment of TRY 17.5 million within the Bolu Göynük Thermal Power Plant. At the North Cyprus Kalecik Fuel Power Plant, the plant's entire water requirement is met through a system that produces pure water from seawater.

Since 2021, we have been recording our water consumption and intensity. Our organisation has an Environmental Policy in place and, in line with the principles of environmental sustainability, we focus on reducing water consumption through reuse, improving water quality and reducing wastewater. We identify areas of high water consumption and carry out improvement works for responsible consumption.

- The steam condensate used for internal needs at our Cyprus power plant is re-evaluated and transferred to the fire tank. In this way, the water to be discharged is stored in the fire tank for reuse. This enabled us to save a total of 2,924 m³ of water in 2024.
- At our Tashkent Plant B power plant, regardless of whether a machine's load was reduced or not, all radiators in the radiator group were activated in the radiator misting system, resulting in higher water consumption. By installing separate valves for each machine's radiator group and ensuring that the systems are activated separately, we have reduced our water consumption by approximately half.
- With the decarbonisation facilities established at our Antalya Natural Gas Combined Cycle and Bolu Göynük Thermal Energy power plants, we saved 398,950.12 m³ of water in Antalya and 701,779 m³ in Bolu.
- We store the wastewater generated by the reverse osmosis treatment system used in the water treatment plant at our Ghana power plant in external tanks and reuse it for garden irrigation.

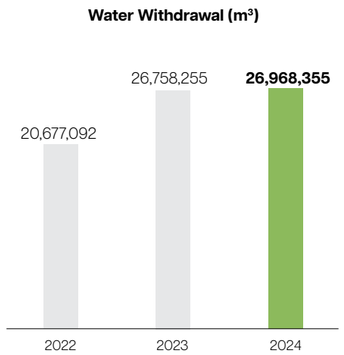
In 2024, there was no incident of non-compliance associated with water quality or quantity permits, standards and regulations.

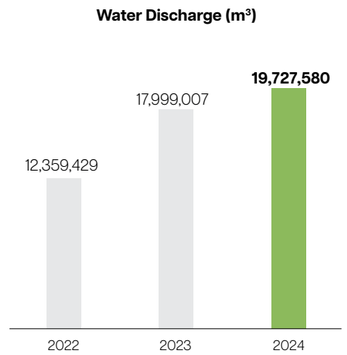
Detailed data on water consumption is presented in the "Environmental Performance Indicators" section of our report.

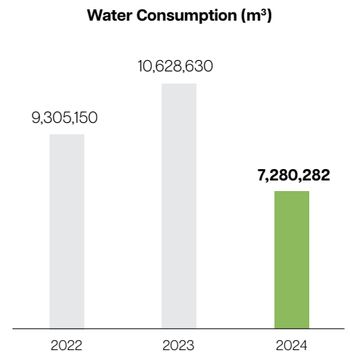
2024 WATER SAVINGS

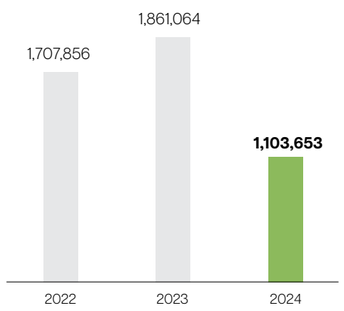
1,103,653 m³

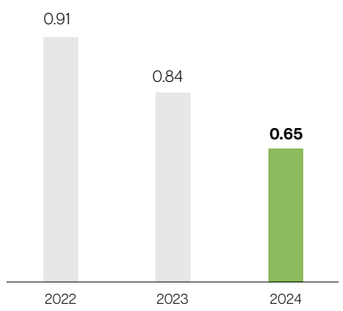












*When calculating our water intensity data for the years 2022-2024, we are comparing total water consumption (m³) to gross production (MWh).

We monitor our impact on biodiversity

Aksa Energy supports the Anatolian Leopard Conservation and Wildlife Support Project, carried out under the Environment, Nature and Wildlife Education and Research Cooperation Protocol signed by Kazancı Holding and Isparta University of Applied Sciences.

Biodiversity

Aksa Energy continues its operations with an approach that considers the potential environmental impacts on the species living in the regions where it operates. The company regularly monitors, assesses and reports on the impacts of its operations on biodiversity.

Aksa Energy is contributing to the Anatolian Leopard Conservation and Wildlife Support Project, which is being carried out under the Environment, Nature and Wildlife Education and Research Cooperation Protocol signed in December 2023 for a period of five years between its main partner, Kazancı Holding, and Isparta University of Applied Sciences. The aforementioned protocol aims to establish an exemplary university-organisation collaboration for Türkiye within the framework of procedures and principles related to research, development, education, and awareness regarding the environment, nature, and wildlife. Under this protocol, Aksa Energy's main partner, Kazancı Holding, undertakes to lead in areas such as financing, resource provision, project management, volunteer support, and awareness raising, while Isparta University of Applied Sciences undertakes to provide scientific research, data analysis, and scientific consultancy.

The Anatolian leopard (Panthere pardus tulliana) is an endemic leopard species found only within Türkiye's borders. It was thought to be extinct in Türkiye but its existence was proven when it was captured on camera traps. The leopard is classified as 'Vulnerable' by the International Union for Conservation of Nature (IUCN). Research conducted by the Cats Specialist Group indicates that the size of the leopard population in Türkiye is <5. This project aims to raise awareness, increase knowledge levels, and prevent hunting activities in order to protect the Anatolian leopard, ensure the continuation of its species, and maintain biological diversity.

Teams formed by Kazancı Holding's own employees are playing an active role in the field alongside researchers from Isparta University of Applied Sciences. Employees involved in awareness-raising and education activities, camera trap installation, and wildlife observation first receive training from academics on the relevant topics and then take on various roles in the field in line with the training they have received. Thanks to the camera traps set up as part of the project, the movements of the Anatolian leopard and other wildlife are tracked, providing information about the ecosystem and habitat in the region. Within the scope of the project, educational programmes are organised to raise awareness and educate the local community, particularly children, in the area where the camera traps are installed. In this respect, the project aims to protect the entire ecosystem, primarily the Anatolian leopard, and has a comprehensive conservation strategy.



We build efficient teams and support management

Aksa Energy's approach that "our most valuable asset is our human resources" forms the basis of our Human Resources Policy.

Human Resources Approach

Aksa Energy is focused on effectively utilising modern human resources systems and practices in line with the Company's strategic objectives, with the mission of being the most attractive company in the energy sector for its employees.

Aksa Energy's sensitive approach to employee rights and its open environment for training and development enables the Company to build a competent team of the best in the sector and continue on its journey of sustainable growth.

Human Resources Policy
The Company's approach of "our most valuable asset is our human resources" forms the basis of its Human Resources Policy.

2024 WHITE-COLLAR EMPLOYEE RATIO

28%

The mission of human resources is to support all Company management and employees in ensuring the continuity of a creative, dynamic, knowledgeable, highly motivated, effective and efficient team, and to establish human resources systems in coordination with the relevant units. In this regard, training is provided to develop all the necessary technical and professional knowledge and personal skills required for individuals to be competent in their roles within their respective units.

The company prioritises the employment of well-educated, talented and successful individuals, conscious that it will achieve its ambitious goals by having the highest quality workforce. Employment is not only about filling current vacancies, but also about attracting profiles that are suitable for the company's long-term goals.

As a company policy, personnel requirements are primarily met from Aksa Energy's existing personnel pool. To fill personnel vacancies that cannot be met through promotion or transfer, the company turns to external sources for new personnel recruitment. The Human Resources Policy, which contains the company's recruitment criteria, is available to the public on the Aksa Energy website (https://www.aksaenerji.com.tr/investor-relations/corporate-governance/our-policies/human-rights-policy). The Board of Directors plays an active role in developing succession plans for key management positions. The job descriptions of the Company's employees have been communicated to them in writing in accordance with the ISO 9001 Quality Management System. Salaries and other benefits provided to employees are determined based on performance and productivity.

9 Countries, 1,365 Employees
As of 31 December 2024, Aksa Energy employs a total of 1,365 people. 28% of employees are white-collar workers, while 72% are blue-collar workers. 6% of the company's employees work at the Head Office, while 94% work at power plants and facilities.

Aksa Energy has 430 employees in Türkiye, 73 in Northern Cyprus, 175 in Ghana, 35 in Mali, 70 in Madagascar, 498 in Uzbekistan, 20 in Congo, 15 in Senegal and 49 in Kazakhstan. The company employs 63% of its total 935 employees abroad from the local population. Great care is taken to ensure that employment at all domestic and foreign power plants is primarily sourced from the local population to promote the development of the local community. The human resources required in the areas of operation are recruited from the region, thereby creating job opportunities for the local population. As of the end of 2024, the proportion of local employees at the Company is 59% in Ghana, 67% in Madagascar, 57% in Mali, 63% in Cyprus, 64% in Uzbekistan, 33% in Senegal, 55% in Kazakhstan, and 75% in Congo.

Guided by its vision of being the most attractive workplace among companies in the energy sector, Aksa Energy's human resources perspective is shaped by values such as the right person for the right job, managing diversity, equal opportunities, and personal and professional development.

Aksa Energy's unwavering goal is to recruit talented individuals who are well-educated, capable of adding value to the organisation, possess a strong work ethic, are open to development, skilled in using technology, innovative, follow the global market, embrace the Company's vision, and will work to realise this vision. When a new position becomes available within the company, both internal and external sources are evaluated, taking into account the job description and the characteristics required for the role.

Aksa Energy employees are open to innovation and change, dynamic, and aware of their potential for self-improvement and professional development. They are members of a team where development and creativity are sustained from the moment of recruitment, where efforts are rewarded, and where achievements are recognised.

Aksa Energy believes that respecting different beliefs and opinions and embracing diversity enriches corporate culture while achieving business objectives. It provides its employees with regular opportunities to enhance their competencies. In this context, no distinction is made on the basis of religion, language, race or gender in any aspect of Aksa Energy's internal working life, including the candidate selection, placement and promotion processes, or in its affiliated companies. The Company, which embraces universally accepted human rights principles and has a Human Rights Policy* in this regard, is against child labour and forced labour. Aksa Energy prepares a United Nations Global Compact Progress Report every year within the scope of this policy.



Human Resources Activities
In 2024, the company focused on candidate search, interviews and recruitment to establish the necessary teams as part of its ongoing investments. In addition, as part of the "enerjiMAXa" new graduate programme run by Kazancı Holding, it graduated future Aksa employees, whom it reached through university events, after putting them through an extensive training programme.

In line with its mission, Aksa Energy continued its efforts to enhance the experience and quality of life of its employees in 2024. The work carried out in this context was grouped under the headings of "Talent Management," "Total Well-being" and "Learning Organisation."

In 2024, employee-participatory workshops were held to develop the performance system and increase its effectiveness, and targets serving our strategy were determined with the participation of all employees. Various training programmes were conducted to raise awareness among all employees about the importance of Performance Evaluation.

The company has commenced preparatory work for every new step to be taken within the scope of investments, operations, and future activities towards its 2030 strategic goals and will continue these efforts in 2024.

We implement a performance management system to support the career development of all employees and ensure they contribute to our activities in the best possible way. Each year, prior to the budget planning period, we share the strategic key performance indicators (KPIs) determined by senior management with our Human Resources Department. We then work with department managers to create target cards for employees in line with these KPIs and evaluate the targets through quarterly reviews, making updates as necessary. In order to provide our employees with opportunities for advancement and support them in their career journeys, we direct employees who meet specific criteria for internal appointments and promotions to positions that may be suitable for them based on company needs or objectives.

We promote a participatory culture

As Aksa Energy, we offer a wide range of benefits tailored to different sectors and positions for both white-collar and blue-collar employees.

We prioritise equal opportunities in all Human Resources processes through competency and talent-based measurement and evaluation. We encourage a participatory culture by valuing our employees' opinions and suggestions, and we invest in qualified human resources through comprehensive training and development programmes. In this way, we create a fair and inclusive working environment for all our employees, enabling them to contribute to the sustainable success of our company. Among the APGs we have set under our sustainability goals is increasing the proportion of female employees, led by our Human Resources Unit. Furthermore, in May 2024, we implemented our Board of Directors Female Member Ratio Policy. We aim to achieve a 25% female member ratio by 2030. We continue to support every new step taken within the scope of investments, operations, and future activities towards our 2030 strategic goals.

At Aksa Energy, we have a remuneration policy based on the principle of "equal pay for equal work," which is transparent, fair, measurable, and balanced, and encourages sustainable success. In this context, we use the Korn Ferry Job Evaluation System, which is in line with international standards, based on criteria such as job content, contribution to the organisation, and level of responsibility. We carefully determine the progressive pay scales within our company by conducting comprehensive market research and taking into account domestic and international pay trends. Through regular evaluations and analyses, we keep our remuneration policy up to date, aiming to value the contributions of all our employees through a fair and transparent working environment and to increase their commitment to the company. Furthermore, we evaluate performance alongside general macroeconomic conditions, the current inflation rate in Türkiye, and industry trends to ensure a fair and accurate salary policy is applied to employees. At Aksa Energy, we have the policy of paying a wage higher than the announced minimum wage.

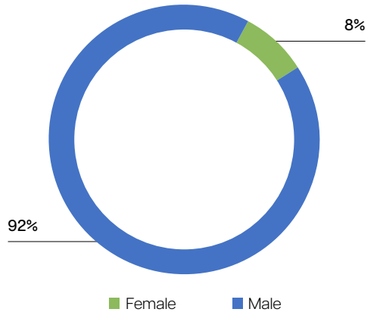
At Aksa Energy, we offer a wide range of benefits tailored to different sectors and positions for both white-collar and blue-collar employees. We support our employees financially and emotionally with various fringe benefits and advantages such as service, meals, private health insurance, life insurance, personal accident insurance, holiday allowances, bonuses, company cars, mobile phones, social assistance, birth/marriage/death assistance, travel assistance, and birthday cards. We also define fringe benefits that do not directly affect salary, such as training and development, in order to retain qualified managers and attract them to our company. In addition, to make it easier for our female employees to remain in the labour market, we offer nursery support to employees with children aged 0-6 years old. As part of our educational partnerships, we offer discounts on university, master's and doctoral programmes, and we collaborate on school discounts and developmental resources for Aksa children.

As Aksa Energy, which commits not to employ child labour under the Global Human Resources Policy, Global Diversity, Equality and Inclusion Policy, and Global Human Rights Policy published throughout the organisation, we also emphasise that we do not employ forced labour within our organisation. Furthermore, we respect the union rights of our employees.

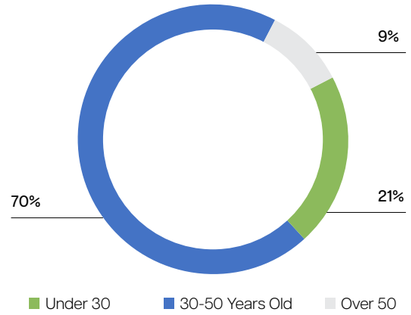
Detailed data on employee numbers is presented in the "Social Performance Indicators" section of our report.



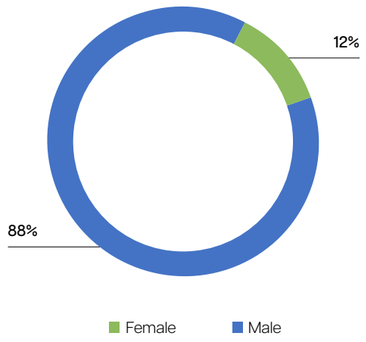
Total Employee Ratio



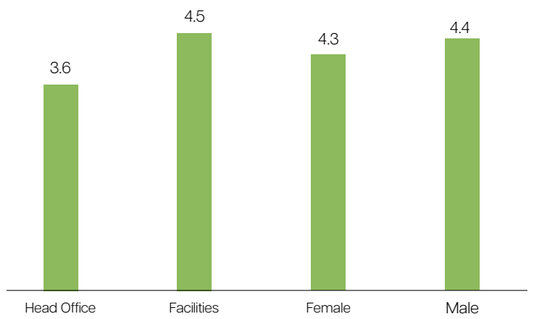
Employee Ratio by Age



Distribution of First, Middle and Senior Level Managers



Average Service Duration (Years)



Effective management of workplace safety

Aksa Energy has internalised effective management processes for worker health and safety with its ISO 45001 Occupational Health and Safety Management System Certification.

2024 LOST-TIME INJURIES

6*

Aksa Energy shares its OHS data in detail with the public.

Safe Working Environment

Operating across a wide geographical area, Aksa Energy has adopted an occupational health and safety management approach that commits to complying with local and international legislation and other relevant obligations to ensure that its workforce operates in healthy and safe environments. The Company, which also has an Occupational Health and Safety ("OHS") Policy*, pioneers in occupational health and safety practices in this context and ensures the continuous improvement of its performance in this area.

Efforts are made in the field of OHS to ensure these conditions are met. All activities are carried out with the goal of "zero accidents," and all necessary safety measures are taken accordingly, along with efforts to prevent occupational diseases. In this context, a total of 4,128,178 people worked at Aksa Energy's domestic and international power plants in 2024. General Occupational Health and Safety training was provided to 9,659 individuals, while Toolbox training was delivered to 16,004 individuals.

In 2024, there were 5 lost-time accidents at domestic power plants and 1 lost-time accident at foreign power plants. A total of 25 days were lost domestically and internationally. As Aksa Energy, we share our occupational health and safety data with the public in detail. Our occupational health and safety data is shared in detail at Social Performance Indicators.

Aksa Energy continued its efforts in 2024 to improve the health and safety conditions of employees at its domestic and international power plants and to reduce work accidents and occupational diseases. Aksa Energy increased its accident frequency rate** by 21% compared to the previous year at the end of 2024.

Full compliance with OHS laws and regulations is ensured; beyond legal requirements, contemporary OHS practices and international standards worldwide are implemented at power plants.

Aksa Energy has internalised effective management processes for worker health and safety with the ISO 45001 Occupational Health and Safety Management System Certificate.

The company is committed to taking OHS measures at all its facilities throughout Türkiye, at the subcontractor companies it works with, and at all organisations it has relationships with. As with all strategic issues within the company, OHS is approached from a risk perspective, with prominent hazards and risks being identified, assessed and classified. With this approach, measures are taken to reduce risks to an acceptable level. The OHS Management System Reporting Directive is applied to ensure that data relating to the health and safety of employees is recorded in full, and the data obtained is compared with statistics from across Türkiye and Europe for evaluation and improvement purposes.

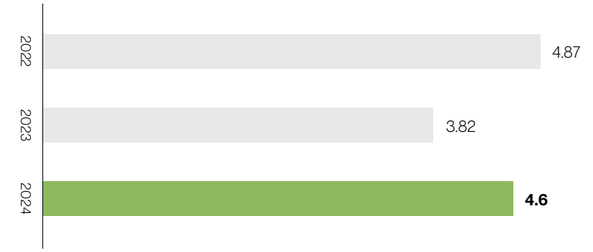
At Aksa Energy, OHS assessment and improvement studies are carried out by the OHS Committee. The Committee, composed of Aksa Energy employees, represents all employees. The Chair of the OHS Committee reports directly to the Chief Operating Officer (COO).

Aksa Energy has ensured the continuity of the following certificates it has earned and has successfully internalised all five systems:

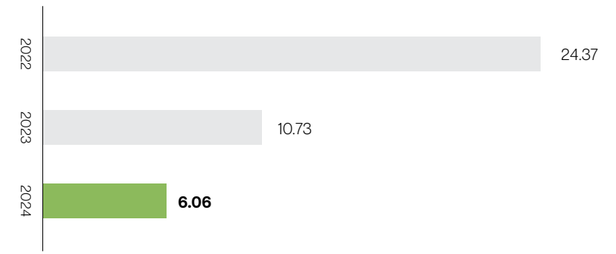
- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- ISO 45001 Occupational Health and Safety Management System
- ISO 50001 Energy Management System
- ISO/IEC 27001:2013 Information Security Management System***

In order to spread the occupational health and safety culture throughout the organisation, Aksa Energy implemented the training, risk assessment, incident/accident investigation and action management modules via the QDMS software system in its domestic operations in 2021. It provided all employees with access to the QDMS system, aiming to enable them to quickly take action by opening systems such as near-miss and unsafe condition reporting. The company plans to implement this system at its overseas power plants in the coming period.

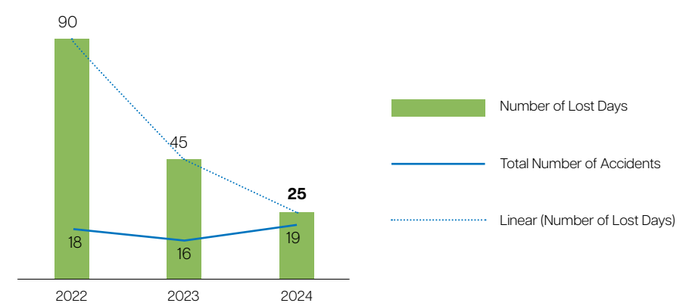
Total Injury Frequency Rate (LTIFR)



Total Injury Severity Rates



Total Number of Injuries** and Number of Lost Days**



In 2024, there were no employee fatalities.

*Includes all domestic and international power plants

*The Aksa Energy OHS Policy can be accessed at https://www.aksaenerji.com.tr/investor-relations/corporate-governance/our-policies/occupational-health-and-safety-policy
** LTIFR: (Total Number of Lost-Time and Non-Lost-Time Injuries) * 106 / (Total working hours)
*** This is adopted within Kazancı Holding and also includes Aksa Energy General Directorate, Bolu Göynük Thermal Power Plant and Şanlıurfa Natural Gas Combined Cycle Power Plant.
****Total Number of Injuries: Refers to the total number of all work-related accidents, both with and without lost days.

Education and development-focused activities

Human resources support processes have been implemented for the steps to be taken in investments, operations, and future activities in line with the 2030 strategic goals, and these efforts have continued throughout 2024.

Vocational/ Technical/ Occupational Safety and Health (OSH)/ Other Training

60,717
PERSON-HOURS

Employee Productivity and Development

Aksa Energy strengthened transparency and shared goal awareness by organising various workshops throughout the year with the active participation of employees, with the aim of continuously improving the performance management system and increasing its effectiveness. As a result of the Goal Setting Workshops conducted under the leadership of managers, Operational Goal Pools were created that will make concrete contributions to the strategic goals of each unit.

The new digital performance system, PikOnline, was launched, and online Target Entry Training sessions were conducted. Integration work has also begun for the use of the system via AksaCep. Performance KPI Committees were established to evaluate targets for 2024, and the importance of the performance evaluation system was disseminated throughout the organisation through various training sessions.

The testing process for the Competency-Based Appreciation/Instant Feedback module has been initiated, the Feedback Application, which will contribute to competency assessments, has been implemented, and the Performance Management Feedback Training has been conducted online.

Furthermore, the testing process for the Employee Profile Card application, which will support Career Management and Succession Planning, has been successfully completed. Employee engagement survey results were shared with managers and teams on a unit basis; projects and applications were initiated within the scope of action plans determined based on the analyses. The Employee Engagement Survey conducted in 2024 showed an 11-point increase compared to the previous period, reaching 51%.

Human resources support processes have been implemented for the steps to be taken in investments, operations and future activities in line with the 2030 strategic targets, and these efforts have continued throughout 2024. Aksa Energy discovers its current and potential human resources through talent management activities. Career paths necessary for both the development of employees' talents and the achievement of Company goals are created on common ground that will benefit both employees and the Company.



Aksa Energy places particular importance on the personal and professional development of its employees. To this end, it supports its employees through training sessions organised at regular intervals.

These training programmes aim to enable employees to acquire new skills, keep abreast of innovations in the energy sector, where constantly evolving technology is at the forefront, and improve their performance and competence.

Aksa Energy employees also actively use Aksa Academy, a training and life platform established within Aksa Energy's main partner, Kazancı Holding, which offers a learning experience that adds value to all employees. Various initiatives are also being implemented to increase the use of this platform created within the company.

During the period, competency-based and technical training was provided to employees based on the principle of "Growing together," and the Aksa Academy platform was actively used in this process.

Aksa Energy provided training opportunities to its employees throughout 2024. The training provided to employees is categorised as personal and professional development, mandatory training, internal training, OHS training, and other categories. A total of 60,717 person-hours of training were completed. As a result, the average annual training time per employee reached 44 hours. Additionally, 436 Aksa Energy employees received a total of 152 hours of training on the Kazancı Holding Aksa Academy platform.

As part of the work carried out within our main partner Kazancı Holding, the "Aksa Talks" series was launched to support employee development. These series consist of two-hour seminars held each month on different topics, with the participation of expert trainers. As of 2024, a total of 13 seminars have been held, reaching 1,276 employees. Sustainability has been given special priority in the training programmes. Accordingly, 17 sustainability-focused training sessions were organised under 9 different headings in 2024, with a total of 609 employees participating. Nine of these training sessions were "Sustainability Awareness" and "Environmental Awareness and Zero Waste Awareness" training sessions provided by the Sustainability Department. In addition, technical programs, including the ISO 14064-1:2018 Carbon Footprint and ISO 14046:2014 Water Footprint Calculation Trainings, were successfully completed.

Aksa Energy's Human Rights Policy can be accessed at https://www.aksaenerji.com.tr/investor-relations/corporate-governance/our-policies/human-rights-policy

Employee satisfaction, productive work environment

In line with our vision of being the employer of choice in our sector, we adopt a competitive and market-oriented remuneration policy to enhance the quality of life of our employees.

Employee Satisfaction

At Aksa Energy, we position employee satisfaction and a sense of belonging as cornerstones of our human resources vision. In this regard, we implement various policies and practices to increase employee loyalty and create a positive work culture in the workplace.

At Aksa Energy, our remuneration policy, shaped by the principles of merit and productivity, is based on the principle of "equal pay for equal work"; we aim to provide the most appropriate working conditions that are meaningful for our employees and sustainable for our company.

In line with our vision of being the employer of choice in our sector, we adopt a competitive and market-oriented remuneration policy to enhance the quality of life of our employees. In this context, decisions regarding remuneration and benefits are made based on individual and corporate performance, productivity levels and market analyses.

Our Corporate Governance Committee monitors and ensures the implementation of the Remuneration Policy for the Board of Directors and Senior Management, which we share with the public on our corporate website. We operate with a zero-tolerance policy towards discrimination in our remuneration processes; we explicitly oppose gender-based pay inequality.

In this context, we take great care to ensure that our remuneration system is structured as follows:

- Fair and non-discriminatory,
- Transparent and accountable,
- Based on measurable and balanced performance targets,
- Encourages long-term success,
- Aligned with our company's risk management principles.

In addition to our remuneration policy, we prioritise protecting the well-being and work-life balance of our employees. In this regard:

- We provide special health and accident insurance to all our employees, including field workers at our power stations and full-time employees who regularly visit the sites.
- We offer statutory maternity leave to new mothers and paternity leave to fathers.
- Additionally, we grant working mothers a daily 1.5-hour breastfeeding break until their baby reaches one year of age.

With all these practices, we are taking firm steps to ensure both workplace equality and the improvement of our employees' life quality.

We embrace flexible working model to support work-life balance of our employees. In this regard, we promote a modern and productivity-oriented working culture by offering up to 3 hours time off per day, allowing our employees to organize their daily schedules according to their individual needs. We also offer remote working opportunity for 3 days a year.

We are systematically addressing employee complaints and resolving them through our management team. We have successfully resolved 39 out of 40 employee complaints received in 2024.

The "Nursery Support Programme," implemented to support female employment, is also maintained during the summer school period. With all these practices, we aim to support our employees not only professionally but also in their social lives.

Special discounts are offered to our employees working at Cookshop restaurants and hotels within the Aksa Tourism group of companies; in addition, advantageous partnerships with a total of 43 companies in various fields such as health, education, culture-arts and language training are provided to support the social life of our employees and their families.

Equal Opportunity and Diversity

As Aksa Energy, we evaluate all candidates in our recruitment processes solely on the basis of their professional competence and qualifications; we do not discriminate on the basis of age, gender, race, colour, language, religion, belief, political opinion, ethnic origin, economic status, health status, disability, appearance, lifestyle, dress code or sexual orientation. This enables us to adopt a recruitment policy that prioritises equal opportunities.

We view differences as an asset and aim to create a fair, equitable and inclusive corporate culture that respects the value of each individual. With an approach based on human rights, we encourage diversity, support gender equality and pursue a zero-tolerance policy towards all forms of discrimination, harassment and violence.

Embracing the principle of "Diversity, Equality, Inclusion (DEI)" as one of our core sustainability goals, we use talent and competency-based assessment tools in our Human Resources practices to ensure equal opportunities. We value our employees' opinions and suggestions; we provide platforms where they can give feedback to create a participatory organisational culture.

We prioritise investment in training and development to cultivate qualified human resources and foster collaborations. We support our employees in becoming competent in managing diversity and developing inclusive behaviour. We absolutely do not tolerate any attitude based on sexism, racism or stereotyping in our communication language and internal practices; we embrace open and egalitarian communication. We observe the same principles in our relationships with our business partners and stakeholders.

In line with our sustainability goals, we aim to increase the proportion of female employees in our human resources structure. In this context, under the Board of Directors Female Member Ratio Policy, which we implemented in 2024, we aim to increase the proportion of female members on our board of directors to at least 25% by 2030. This policy aims to ensure the full and effective participation of women in decision-making processes, in line with the CMB Corporate Governance Communiqué, SDG targets and UNGC principles.

The implementation, monitoring and development of the policy is the responsibility of the Board of Directors; any changes made are published on our corporate website with the decision of the Board of Directors and the approval of the General Assembly. The Corporate Governance Committee is responsible for identifying suitable candidates, and the Board of Directors is responsible for their evaluation.

We operate in accordance with universal human rights principles in all regions where we operate; we publish our annual UNGC Progress Report based on our Human Rights Policy, which is founded on the Universal Declaration of Human Rights, ILO Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

This policy, managed by our Ethics Committee, covers not only our employees but also our business partners and suppliers; it takes a firm stance against child labour and forced labour and adopts positive discrimination for individuals with disabilities. We continue our practices aimed at increasing the proportion of employees with disabilities.

The fact that the proportion of female employees in our General Directorate has reached 50% is a clear indication of the importance we attach to women's participation in the workforce. We support the compatibility of motherhood with working life and evaluate the return to work after childbirth within the scope of gender equality.

As Aksa Energy, we support the initiatives undertaken in line with our main partner Kazancı Holding becoming a signatory to the United Nations Women's Empowerment Principles (WEPs) and participating in the "Target Gender Equality" programme; We are continuing projects that will ensure equal representation, leadership and economic empowerment of women in the business world. Kazancı Holding's participation in this programme supports the strengthening of practices aimed at creating an inclusive and equitable working environment at Aksa Energy, as well as across the group companies.

Supported by tools such as performance analyses, capacity-building workshops, and peer learning, this programme aims to create tangible impacts such as increasing the number of female leaders in management positions and expanding the share of female entrepreneurs in the supply chain.

	2022		2023		2024	
Number of employees with disabilities	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
	12	3	10	2	9	2
	15		12		11	
Percentage of disabled employees within the total number of employees	1%		1%		1%	

We support socio-economic development and regional growth

Aware of the strategic importance of energy production for national economies, we respond to the urgent energy needs of developing countries such as Africa and Uzbekistan; we provide social benefits by increasing access to energy.

2024 OVERSEAS LOCAL EMPLOYMENT RATE

63%

Contribution to Local Economy and Employment

As Aksa Energy, we implement infrastructure works and repair projects in the regions where we operate to support local economic development and create lasting value. Aware of the strategic importance of energy production for national economies, we respond to the urgent energy needs of developing countries such as Africa and Uzbekistan; we provide social benefits by increasing access to energy.

Furthermore, we support socio-economic development through the employment opportunities we create, thereby indirectly contributing to regional development. As of the end of 2024, 63% of the personnel working at our overseas power plants are locally employed.

Thanks to our specially designed feedback mechanisms aimed at understanding the needs of our stakeholders and the local community, complaints and requests are regularly evaluated and necessary actions are taken.

We attach great importance to maintaining open, effective and continuous communication with all our stakeholders. By placing the principle of sustainability at the heart of our business processes, we contribute to the economic vitality of the regions where we operate, not only through the direct employment we provide at our power plants, but also through our partnerships with local subcontractors.



Social Responsibility

As a global energy company operating in seven countries, Aksa Energy defines all individuals and institutions directly or indirectly affected by its activities as stakeholders, in line with the principles stated in its Corporate Social Responsibility Policy, and considers creating value for these stakeholders a fundamental responsibility.

The company implements various social projects to contribute to the economic, social, and cultural development of local communities in the regions where it operates, prioritising regional development in its employment policies. As of the end of 2024, 63% of the total 935 employees in overseas operations are locally hired. The percentage of local employees by country is 59% in Ghana, 67% in Madagascar, 57% in Mali, 63% in Cyprus, 64% in Uzbekistan, 36% in Senegal, 55% in Kazakhstan and 75% in Congo.

In addition to local employment in the areas of operation, Aksa Energy creates lasting value through regional infrastructure projects and repairs, and establishes effective communication through special feedback mechanisms that are sensitive to stakeholder needs and expectations. The total value of donations and social responsibility projects carried out in 2024 amounted to TRY 27,554,274.

Aksa Energy aims to establish open, transparent and sustainability-based relationships with all its stakeholders; it also adheres to these principles in its relationships with its business partners and suppliers.

Considering artistic events as part of its social responsibility approach, Aksa Energy organised the “Aksa Fotofest 2024” Photography Competition with the theme of Nicosia this year, in memory of the late researcher, writer and archaeologist Tuncer Hüseyin Bağışkan. The award ceremony and exhibition were held with the participation of the President of the Turkish Republic of Northern Cyprus, Ersin Tatar, where 51 award-winning works were exhibited.

2024 DONATION AND SOCIAL RESPONSIBILITY AMOUNT

27,554,274

TRY

UZBEKISTAN LOCAL EMPLOYEE RATIO

64%

Appendices

We provide our stakeholders with transparent and reliable information.

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134 Social Performance Indicators
140 GRI Content Index

Independent Limited Assurance Report within the Scope of TSRS

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CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER'S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY AKSA ENERJİ ÜRETİM A.Ş. AND ITS SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Aksa ENERJİ Üretim A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Aksa Enerji Üretim A.Ş. and its subsidiaries ("the Group") for the year ended 31 December 2024, disclosed on pages 108–125 of the Sustainability Report, in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not cover prior period information, other information presented in the 2024 Sustainability Report, or other information associated with the Sustainability Information or the 2024 Sustainability Report (including any pictures, audio files, documents linked on websites, or embedded videos).

Limited Assurance Conclusion

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Group for the year ended 31 December 2024, is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not provide assurance on prior period information, other information included in the 2024 Sustainability Report, or any other information associated with the Sustainability Information or the 2024 Sustainability Report (including any pictures, audio files, documents linked on websites, or embedded videos).

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Inherent Limitations in Preparing the Sustainability Information

Sustainability Information is subject to inherent uncertainty due to incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty due to incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty due to incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Group's Management is responsible for:

• Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;

• Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;

• In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with Governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

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As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.

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Summary of the Work We Performed as the Basis for Our Assurance Conclusion (Continued)

- Evaluated whether Group’s methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group’s estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group’s sustainability reporting process.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ömer Yüksel
Partner

İstanbul, 7 August 2025

TSRS Report

About Presentation and the Report

Within the framework of the Decision of the Public Oversight, Accounting and Auditing Standards Authority regarding the Scope of Implementation of the Turkish Sustainability Reporting Standards (TSRS); the Turkish Sustainability Reporting Standards shall be taken as a basis in the preparation of the sustainability reports of institutions, organizations and enterprises falling within the scope of Article 88 of the Turkish Commercial Code No. 6102 dated 13/1/2011 and Articles 9, 26, 27 and Provisional Article 1 of the Decree Law No. 660 dated 26/9/2011.

Pursuant to this decision, the 2024 Sustainability Report of AKSA ENERJİ ÜRETİM A.Ş. has been prepared in accordance with the Turkish Sustainability Reporting Standards:

• TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

• TSRS 2 Climate-related Disclosures In accordance with paragraph E5 of TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information, only information on climate-related risks and opportunities is disclosed in the 2024 Sustainability Report of AKSA ENERJİ ÜRETİM A.Ş.

In accordance with Provisional Article 1 of the Public Oversight, Accounting and Auditing Standards Authority's Decision on the Scope of Implementation of the Turkish Sustainability Reporting Standards (TSRS), no comparative information has been presented in the 2024 sustainability report.

Governance

Organizational Structure Regarding Climate Change Issues
At Aksa Energy, the oversight of risks and opportunities in the fields of environmental, social and governance (ESG) within the scope of sustainability is the responsibility of the Sustainability Committee, which operates under the Board of Directors. The Committee develops recommendations on the company's sustainability strategy and regularly analyzes the company's strengths and weaknesses, opportunities and threats from an ESG perspective. This structure provides support for strategic decision-making processes, including issues related to climate change. Committee members are appointed by the Board of Directors, and the Committee reports its activities to the Board of Directors. The Committee is led at the highest level by the Vice Chairman of the Board of Directors. (TSRS 2, paragraph 6.a.(i))

Skills and Competencies Related to Climate Change
The Climate Ambition Accelerator Program aims to support all UN Global Compact member companies of different sizes, sectors, and countries in increasing their contributions to climate action and fulfilling their commitments for large-scale emission reductions. The program provides companies at different stages of their sustainability journey with the knowledge and skills needed to make progress in setting science-based emission reduction targets aligned with the 1.5°C goal. Detailed training programs related to the Climate Law, which came into force in July 2025, are being planned. In addition, it is planned that at least one member of the Sustainability Committee will obtain the Corporate Sustainability Reporting Expertise license. (TSRS 2, paragraph 6.a.(ii))

Assessment of Climate Change Risks and Opportunities
The Sustainability Committee, chaired by the Vice Chairman of the Board of Directors, meets regularly at least four times a year. In addition, interim meetings may also be held when necessary, without waiting for the scheduled meeting calendar. The Vice Chairman of the Board of Directors, who chairs the Committee, reports directly to the Board of Directors on assessments regarding climate-related risks and opportunities. (TSRS 2, paragraph 6.a.(iii))

The Aksa Energy Executive Committee regularly monitors the strategic decisions and targets determined by the Sustainability Committee, taking into account past performance and operational results; in this context, it reviews the Committee's decisions and provides necessary guidance. (TSRS 2, paragraph 6.a.(iv)) No trade-offs were evaluated within the reporting year in the Committee's decisions or during the Executive Committee's review of these decisions. (TSRS 2, paragraph 6.a.(iv))

Remuneration Policy
The Sustainability Committee determines Aksa Energy's climate change and sustainability strategy, its short-, medium-, and long-term targets, and the actions required to achieve these targets. The Sustainability Committee is responsible for presenting the work carried out to the Board of Directors, ensuring that the necessary actions are taken in line with the Board's decisions, monitoring the process, and reporting the results to the Board of Directors.

At Aksa Energy, sustainability and climate-related performance indicators are integrated into the performance evaluation system for managers at the director level and above.

Among the sustainability-based performance criteria considered in the performance evaluation system are: the realization rate of actions determined in line with the decisions of the Sustainability Committee, the level of the sustainability rating score, waste reduction, participation and support in social aid projects, and increasing participation in sustainability training programs.

The realization level of these metrics plays an important role in the performance management system and ensures that sustainability performance is encouraged in alignment with the company's internal motivation system. (TSRS 2, paragraph 6.a.(v))

Management's Role in Governance Processes for Climate-related Risks and Opportunities
The position at the highest management level responsible for monitoring, managing, and overseeing climate-related risks and opportunities is the Vice Chairman of the Board of Directors.

At Aksa Energy, the governance processes for monitoring, managing, and overseeing climate-related risks and opportunities are carried out in an integrated manner with the company's corporate structure. The members of the Sustainability Committee, which forms the basis of these processes, are appointed by the Board of Directors from among individuals with competencies aligned with the company's sustainability strategies. The Committee is directly chaired by the Vice Chairman of the Board of Directors, and through this structure, the Committee's activities are carried out under the full oversight of the Board of Directors, with high-level strategic alignment and supervision.

The Committee oversees the necessary controls and procedures within the scope of managing corporate risks arising from climate change and integrating these risks into decision-making processes; it ensures that climate-focused performance metrics, as well as environmental and social performance, are integrated into the governance system. Through the Committee's work, management closely monitors climate-related developments and shapes decision-making processes accordingly. (TSRS 2, paragraph 6.b.(i))

Control Processes and Procedures
At Aksa Energy, the oversight of climate-related risks and opportunities is not limited to the level of policy documents but is supported through a structured governance mechanism with the direct participation of the management level. In this context, the Sustainability Committee is chaired by the Vice Chairman of the Board of Directors and consists of the Director of Investor Relations and Sustainability, the Vice President responsible for Finance and Financial Affairs, the Vice President responsible for Investments, and the Vice President responsible for Operations and Maintenance. The management-level structure of the Committee enables climate risks to be considered in decision-making processes.

The Committee works in coordination with the company's critical internal functions such as finance, operations, human resources, and environmental management; thus, it ensures that climate-related controls and procedures are implemented in an integrated manner across the entire corporate functioning. In this way, the management of climate risks is carried out within a structure that is horizontally integrated across departments and embraced at the corporate level. (TSRS 2, paragraph 6.b.(ii))

Strategy

Risks that are expected to affect the future financial adequacy of Aksa Energy are limited to physical and transition risks, and these are addressed separately. In this section of the report, four transition risks, two physical risks, and three opportunities that may have a significant impact on the business model are detailed.

The Group, when identifying the possible impacts of climate change-related risks and opportunities on financial adequacy, reviews past experiences, current conditions, and future projections in each reporting period, in light of reasonable and verifiable information, without incurring excessive cost or effort. (TSRS 2, 11)

Climate Change-related Risks and Opportunities

The risks and opportunities identified for the Group, which are expected to have a reasonable level of impact on financial adequacy, have been assessed in accordance with the Turkish Sustainability Reporting Standards (TSRS 2) and taking into account the relevant sector-specific disclosure topics, in line with Article 54 of TSRS 1.

In the identification of reported risks and opportunities, the Turkish Sustainability Reporting Standards 2 – Climate-related Disclosures and the sector-specific disclosure topics in Annex Volume 32 ("Electric Facilities and Power Generators") of the Sector-based Application Guidance of TSRS 2 were used as guiding resources. (TSRS 1, 75.b)

Time Horizon Definitions

Aksa Energy, aware of sectoral requirements and highly motivated to continuously improve its resilience and operations, has a strong structure that proactively adapts its business model and strategy in the short, medium, and long term by taking into account the risks and opportunities arising from climate change. This approach, which places sustainable growth at its center, has made combating climate change an indispensable component of its corporate strategy.

In the assessment of the financial statement impacts of sustainability and climate-related risks and opportunities, "Short-Medium-Long Term" is defined as follows:

Short Term: Rapidly changing climate conditions, fluctuations in energy supply, and changes in legislation have led Aksa Energy to define the **short term** in its sustainability strategy **as 0–1 year;** thus, the Group can quickly adapt to physical and political risks while also timely seizing opportunities in innovative technology and financing.

Medium Term: Aksa Energy defines the medium term in its sustainability strategy as **1–20 years**. The reason for selecting this broad range is that international climate targets such as the Paris Agreement and Net Zero Emissions (NZE) cover interim milestones of 2030 and 2050, and that the majority of the guaranteed sales contracts with electricity institutions in the countries where Aksa Energy operates are structured for **20 years or longer.** Thus, the medium-term perspective enables the management of risks and opportunities consistently with both regulatory changes and long-term commercial commitments.

Long Term: Aksa Energy defines the long term in its sustainability strategy as **20 years and longer.** This period presents a timeframe in which the company's long-term electricity sales contracts will be completed and the financial and operational impacts of climate risks can be observed in a concrete manner.

Transition Risks

Risk No	Description	Type of Risk	Time Horizon	Impacts on the Business Model	Scope of the Risk	Current Financial Impacts	Anticipated Financial Impacts	Climate Scenario Used in Risk Identification
TR 1	Aksa Energy, through its natural gas, domestic lignite coal, and HFO power plants operating in different geographies such as Türkiye, Ghana, the Turkish Republic of Northern Cyprus (TRNC), Mali, Uzbekistan, Madagascar, and the Democratic Republic of the Congo, directly causes Scope 1 greenhouse gas emissions. These activities, within the scope of existing and developing carbon pricing mechanisms and emissions trading systems (ETS) in the aforementioned countries, create increasing cost pressures and legal compliance obligations for the company. In Türkiye specifically, Aksa Energy's Antalya Natural Gas Combined Cycle Power Plant and Bolu Göynük Thermal Power Plant are facilities with high emission potential and are subject to a specific risk level under ETS applications. Within the scope of the National ETS expected to be implemented in Türkiye, Aksa Energy may face the risk of increased production costs in its domestic facilities due to rising emission costs.	Legal	Medium	**Current Impact:** No impact has been experienced on the business model during the reporting year. **Anticipated Impact:** With the full implementation of the ETS system in Türkiye starting in 2028, the Antalya Natural Gas Combined Cycle Power Plant and Bolu Göynük Thermal Power Plant may face carbon costs. The increase in carbon prices will directly raise electricity generation costs; this may negatively affect the company's profitability and competitiveness. However, with the entry into force of the Climate Law, the ETS will be implemented within 3 years. During the ETS compliance process, additional investment needs may arise in areas such as establishing carbon monitoring and reporting systems, energy efficiency projects, and carbon capture technologies	This risk primarily affects the Antalya and Bolu Göynük plants in Türkiye, which are high-emission thermal power plants. These plants, which will fall under the scope of ETS, will be under financial and operational pressure due to both rising carbon costs and the investments required for compliance. In addition, the reduction in competitiveness of these plants may affect the company's market position within Türkiye. In terms of operations outside Türkiye, this risk may expand in the future in countries where similar ETS structures are expected to be introduced (for example, Ghana, Mali, and Uzbekistan).	No impact of the said risk on EBITDA was observed during the reporting year.	In the short term, there is no financial impact of the risk. ETS will be fully implemented in 2028. In the medium and long term, the financial impact of the said risk is limited to a loss of **less than 1% of EBITDA.** This situation has been coded as **Impact Level 1 (Low).** However, the **probability remains at Level 3 (High).** The **severity score has been calculated as 3 (Medium).** While financial loss is expected to remain limited in the medium and long term, the relatively high probability has revealed the need to continue monitoring the risk and maintaining control measures.	International Energy Agency: NZE & STEPS Scenarios
TR 2	With the effects of climate change becoming more visible, environmental awareness is increasing, and in parallel, governments are tightening regulations regarding water usage and wastewater management. In this context, parameters such as the chemical content (COD, TSS, BOD5, etc.), temperature, pH, and flow rate of wastewater generated from the processes of Aksa Energy's natural gas and coal power plants are subject to regular inspections within the framework of national and local water quality standards. Stricter regulations expected to come into force in the future may define these criteria with lower threshold values. In the event of violations of these limits, serious sanctions may arise, including administrative fines, suspension of operations, and the initiation of legal proceedings before regulatory authorities. Additionally, environmental non-compliance cases can create negative public perception, damage the company's reputation, undermine investor confidence, and adversely affect sustainability performance.	Legal	Medium	**Current Impact:** During the reporting year, the company's power plants generally complied with water quality and discharge standards, and no significant impact on the financial statements was identified. **Anticipated Impact:** · Compliance obligations with international standards such as the EU Water Framework Directive and ISO 14046 (Water Footprint Standard) are expected to increase. · To comply with these regulations, modernization of wastewater treatment facilities, process optimization, temperature control systems, and the establishment of online monitoring infrastructure will be required. · Failure or delay in implementing compliance investments may result in both regulatory penalties and operational interruptions. · Furthermore, environmental non-compliance may lead to negative scores in sustainability indices and reductions in the assessment criteria of financial institutions.	This risk directly affects Aksa Energy's plant-level operations and environmental compliance processes. Especially for plants located near water resources (rivers, lakes, coastal facilities), strict monitoring of discharge points by regulatory authorities concentrates the risk in these areas. Additionally, exceeding parameters such as wastewater content and temperature may indirectly affect public perception and social reputation through environmental damage and biodiversity loss. This, in turn, can indirectly impact the company's market value, sustainability performance, and financing capability.	No impact of the said risk on EBITDA was observed during the reporting year.	In the short term, there is no financial impact of the risk. In the medium and long term, the financial impact of this risk **is limited to a loss of less than 1% of EBITDA.** This has been evaluated as **Impact Level 1 (Low)** and **Probability 1 (Low; occurrence frequency less than once every three years). The severity score** is **1,** corresponding to the "C/ Low" area on the risk matrix. The risk has been assessed as low priority in terms of both likelihood and financial impact, and therefore is considered a low-priority risk for operational and financial planning.	International Energy Agency: NZE & STEPS Scenarios

Risk No	Description	Type of Risk	Time Horizon	Impacts on the Business Model	Scope of the Risk	Current Financial Impacts	Anticipated Financial Impacts	Climate Scenario Used in Risk Identification
TR 3	The globally accelerating process of combating climate change is also transforming public and investor perceptions of fossil fuel-based energy production. Aksa Energy's natural gas-fired thermal power plants, classified as carbon-intensive production, are directly evaluated in similar categories as oil or coal companies, which may negatively affect the company's environmental responsibility perception. Factors such as international investors' net-zero targets, ESG criteria applied by financial institutions, and pressure from civil society create a negative corporate perception for fossil fuel-based energy producers. This perception can lead to multidimensional impacts, including reputational damage, increased criticism in media and social media, decline in sustainability performance, and reduced investor interest.	Reputation	Short / Medium / Long Term	**Current Impact:** During the reporting year, no external stakeholder reaction or investor withdrawal that would directly lead to reputational loss was observed at Aksa Energy. However, assessments conducted by sustainability rating agencies and ESG data providers identified carbon-intensive generation sources as a prominent risk factor. **Anticipated Impact:** · International investors and ESG funds tend to exclude companies that do not have low-carbon energy portfolios from investment. · Access to green financing may be restricted; lending institutions may apply higher interest rates to companies with high environmental risk scores. · Companies engaged in fossil fuel-based production are more frequently criticized in media and social platforms, which may negatively affect brand value and social reputation. · A decline in sustainability performance may harm the corporate reputation in financial markets.	This risk primarily affects Aksa Energy's corporate reputation, investor relations, position in capital markets, and stakeholder communication. The scope of the impact arises not directly from production activities but from how these activities are perceived by external stakeholders. ESG funds, rating agencies, the public, media, and sustainability-focused financial actors are key areas where this risk is perceived and shaped. Additionally, this risk may influence the company's communication strategies, market value, and sustainability performance	No impact of the said risk on EBITDA was observed during the reporting year	In the short term, there is no financial impact of the risk. In the medium and long term, the financial impact of this risk is limited to a loss of **less than 1% of EBITDA.** This has been evaluated as **Impact Level 1 (Low)** and **Probability 1 (Low; occurrence frequency less than once every three years). The severity score** is **1,** corresponding to the "C/Low" area on the risk matrix. The risk has been assessed as low priority in terms of both likelihood and financial impact, and therefore is considered a low-priority risk for operational and financial planning.	International Energy Agency: NZE & STEPS Scenarios
TR 4	The technological transformation in the energy sector is accelerating toward reducing carbon footprints and expanding digital operational management systems. Failure to invest in next-generation low-carbon production technologies (e.g., carbon capture, green hydrogen, advanced battery systems) may result in Aksa Energy's high-carbon-footprint power plants being unable to compete in the market. Additionally, facilities where digitalization and data-driven management systems are underdeveloped may fall behind in areas such as grid management, performance optimization, and predictive maintenance. This situation can negatively affect not only operational efficiency but also integration into energy markets.	Market	Medium	**Current Impact:** No impact related to this risk was observed during the reporting year. **Anticipated Impact:** · Failure to invest in carbon capture and storage systems increases the carbon tax burden. · Lack of digital compliance for advanced grid management complicates market integration. · Competitive strength against renewable energy sources may decrease. · Digital infrastructure deficiencies may increase maintenance costs and extend downtime.	This risk directly affects investment strategies, technology portfolio, level of digital infrastructure, and R&D planning. At the facility level, automation systems, data management platforms, and energy management software are central to this risk. At the same time, technology compliance becomes a key focus in corporate strategies and ESG-focused reporting.	No impact of the said risk on EBITDA was observed during the reporting year.	In the short term, there is no financial impact of the risk. In the medium and long term, the financial impact of this risk is limited to a loss of **less than 1% of EBITDA**. This has been evaluated as **Impact Level 1 (Low)** and **Probability 1 (Low; occurrence frequency less than once every three years). The severity score is 1**, corresponding to the "C/Low" area on the risk matrix. The risk has been assessed as low priority in terms of both likelihood and financial impact, and therefore is considered a low-priority risk for operational and financial planning.	International Energy Agency: NZE & STEPS Scenarios

Physical Risks

Risk No	Description	Type of Risk	Time Horizon	Impacts on the Business Model	Scope of the Risk	Scope of he Risk	Anticipated Financial Impacts	Climate Scenario Used in Risk Identification
PR 1	Aksa Energy's fuel oil, domestic lignite, and natural gas-fired thermal power plants require large amounts of cooling water for process safety and efficiency. This water is usually sourced from surface freshwater sources (lakes, rivers, etc.) or groundwater. However, environmental impacts such as increasing drought, water scarcity, and pollution due to climate change make the supply of cooling water significantly challenging. Reduced water quality can lead to equipment failures and efficiency losses, while reduced water quantity can cause production limitations or temporary shutdowns. This situation represents a significant climate change risk for Aksa Energy, with multidimensional impacts including operational continuity disruption, increased maintenance and treatment costs, and potential risks to environmental permits.	Acute Physical	Medium/ Long	**Current Impact:** During the reporting year, no significant production interruption due to water resources occurred. **Anticipated Impact:** · Decreased water availability and increased temperatures may create difficulties in securing cooling water, especially during the summer months. · The use of poor-quality water can cause technical issues such as scaling in pipes, chemical sediment buildup, and damage to cooling equipment. · Modernization of water treatment and cooling infrastructure may be required, which could increase investment costs. · Production stoppages may compromise energy supply security and cause revenue losses. · Regulatory measures may involve the reallocation of limited water resources, which could restrict the plants' access to water.	This risk is concentrated in Aksa Energy's plants that rely on water resources. Plants located in hot and arid climate zones (for example, in the Mediterranean region) are more affected by this risk during the summer months. In terms of physical impact, plant cooling systems, water intake structures, and treatment units are primarily affected, while operationally, production planning, maintenance intervals, and water supply strategies are directly impacted. Additionally, this risk has the potential to affect the company's performance regarding compliance with environmental regulations, public perception, and transparency in water usage.	No impact of the said risk on EBITDA was observed during the reporting year.	In the short term, the risk has no financial impact. In the medium and long term, the risk carries a potential financial loss ranging between **1–5% of EBITDA**. This has been coded as **Impact Level 2 (medium)**. The probability is rated as **3 (high; likelihood of occurrence within 1–2 years ≥ 50%).** The severity score, calculated by combining impact and probability, is **6 (medium)**. Therefore, in the short term, the risk exhibits a profile that could create a noticeable financial effect with a relatively high likelihood of occurrence; it falls within the "B/Medium" band of risks that should be prioritized.	IPCC Sixth Assessment Report: SSP1-2.6 & SS5-8.5
PR 2	The physical impacts of climate change are increasing the frequency and intensity of extreme weather events. In the countries where Aksa Energy operates, including Türkiye, Ghana, the Turkish Republic of Northern Cyprus (TRNC), Mali, Uzbekistan, Madagascar, and the Democratic Republic of the Congo, events such as sudden and heavy rainfall, storms, hail, extreme heat waves, and droughts have the potential to directly affect energy infrastructure. Physical damage to plant infrastructure, faults in transmission lines, on-site flooding, or system shutdowns due to overheating can jeopardize operational continuity. The increase in these events may lead to higher maintenance and repair costs, production losses, increased insurance premiums, and reduced facility reliability. Additionally, it may cause disruptions in the supply chain.	Chronic Physical	Long	**Current Impact:** During the reporting year, no impact related to this risk was observed. **Anticipated Impact:** · According to the IPCC AR6 Report, the frequency and intensity of extreme weather events are increasing in Southern Europe, Sub-Saharan Africa, and Central Asia. · Extreme heat waves can exceed the design limits of plant equipment and reduce system efficiency. · Heavy rainfall may cause landslides and flooding around facilities, resulting in damage to equipment. · Droughts can create water supply problems, causing indirect physical impacts. · These effects lead to increased maintenance requirements, higher failure rates, operational continuity loss, and rising emergency budgets.	This risk directly affects all of Aksa Energy's physical assets. Critical infrastructure elements that may be affected include plant buildings, turbines, substations, control rooms, and power transmission lines. Geographically, the risk of heavy rainfall and storms increases in coastal and mountainous regions in Türkiye, while temperature and drought risks are more prominent in plants located in Africa and Central Asia. Indirectly, the supply chain (especially transport infrastructure), workforce safety, and logistics capabilities are also impacted.	During the reporting year, this risk had no impact on EBITDA.	In the short and medium term, the potential financial loss from this risk is expected to remain **below 1% of EBITDA**. Therefore, it is classified as **Impact Level 1 (low)**. However, the probability of occurrence is rated **3 (high; likelihood of occurrence within one to two years ≥ 50%)**. The **severity score**, calculated by combining impact and probability, is **3** – corresponding to the "**medium**" zone. Although the financial impact is limited, the high likelihood requires regular monitoring and basic control measures, making it a relatively lower-priority risk. In the long term, the expected financial **loss rises to the range of 1–5% of EBITDA**, reaching **Impact Level 2 (medium)**. The probability remains **3 (high)**, and **the severity score reaches 6** – the "**medium**" severity band. This indicates that as the time horizon extends, the financial impact of the risk could increase noticeably, and therefore, it should be permanently considered in strategic planning, capital allocation, and resilience measures.	IPCC Sixth Assessment Report: SSP1-2.6 & SS5-8.5

Opportunities

Opportunity No	Description	Time Horizon	Business Model Impacts	Risk Scope	Current Financial Impact	Anticipated Financial Impact	Climate Scenario Used
01	In line with its 2030 strategic vision, Aksa Energy is increasing its investments in renewable energy with the aim of achieving sustainable high growth, while expanding the diversity of its energy portfolio. The company aims to generate approximately 20% of its total installed capacity from renewable energy projects and is currently developing wind and solar power plants with storage in Türkiye, totaling 891.41 MW. This approach not only reduces the company's carbon intensity but also provides an opportunity to strengthen its financial resilience in response to increasing regulations and market demand	Short/ Medium	**Current Impact:** In the reporting year, no significant impact was observed on the company's financial indicators. However, project development activities for renewable energy investments (including permit processes, supplier selection, and technology provider determination) are ongoing. **Anticipated Impact:** Renewable energy investments are expected to achieve lower operating costs and reduced carbon emissions. Having 20% of the installed capacity from renewable energy sources will make the energy portfolio more resilient to climate-related risks. It will also provide a strategic advantage in preparing for carbon pricing mechanisms such as ETS. Investments in solar and wind projects can enhance financial predictability through long-term fixed-price support under YEKDEM.	This strategic shift towards renewable energy is creating significant impacts across the company's value chain within Türkiye. The 891.41 MW capacity battery-integrated wind and solar projects being developed in Türkiye are driving a broad transformation of the supply chain, spanning from permitting processes to construction and operational phases.	The financial impact of this opportunity on EBITDA was not observed during the reporting year.	In the medium term, this opportunity stands out with a potential EBITDA contribution of over 10% and a high likelihood (4), corresponding to a '12–high' severity. In the medium to long term, its impact level is very high (4), probability remains very high (4), and severity reaches 16–high. This indicates that the opportunity offers significant value creation potential for the company across all time horizons and should be prioritized at the top in strategic planning, resource allocation, and implementation plans.	IPCC Sixth Assessment Report: SSP1-2.6 & SS5-8.5 International Energy Agency: NZE & STEPS Scenarios
02	The company is enhancing its resilience to the uncertainties posed by climate change through its hybrid energy generation investment: the 35 MW Bolu Göynük Solar Power Plant (SPP) integrated into its existing energy production infrastructure. The addition of the hybrid system to the current facility increases the company's operational flexibility and enables the development of a business model that is resilient to long-term climate risks.	Short/ Medium/ Long	**Current Impact:** Since the hybrid project has not yet been commissioned during the reporting year, it has no measurable impact on the company's financial performance. **Anticipated Impact:** Integrating the hybrid energy system into the existing facility is expected to enhance the company's resilience to climate-related physical and transition risks by diversifying its energy supply. Anticipated effects include: · Reduction in carbon emissions and improved energy efficiency through the SPP integration. · Increased operational continuity in the face of climate-induced extreme weather events. · Mitigation of financial risks due to lower-carbon production capacity, addressing transition risks such as rising carbon pricing and emission limits. · Easier compliance with environmental regulations and increased access to sustainable finance and green investment funds as carbon intensity decreases. · Operational efficiency gains and reduced energy costs, leading to long-term competitive advantages.	The climate resilience opportunity is particularly tangible in regions where the company has implemented its hybrid investment, specifically at the Bolu Göynük facility. The integration of the solar hybrid system at this site enhances the continuity and flexibility of energy production, strengthening the company's operational resilience against physical climate risks (e.g., droughts, heatwaves) and market-driven transition risks. Additionally, these investments increase the carbon reduction potential across the company's value chain, providing strategic protection against climate-related disruptions across all operational areas.	The financial impact of this opportunity on EBITDA was not observed during the reporting year.	It presents a profile that could contribute to **EBITDA** at a level of **<1%** in the short, medium and long term; **the impact level** is **low (1)** but **the likelihood of realisation** is **very high (4)**; **the** combined **severity score** is 4. In other words, there are small but frequent repeatable 'quick wins', and systematically collecting these could significantly increase total value creation.	IPCC Sixth Assessment Report: SSP1-2.6 & SS5-8.5 International Energy Agency: NZE & STEPS Scenarios
03	Increasing regulatory pressures, international carbon markets, sustainable finance principles, and corporate sustainability demands are creating a clear competitive advantage for energy producers with strong environmental performance. Aksa Energy has the potential to leverage this advantage through advanced environmental technologies at its thermal power plants (e.g., fluidized bed combustion, on-site desulfurization, regular ash management), growing investments in renewable energy, and environmental transparency policies. Aksa Energy's approach to managing climate risks under TSRS S2 creates an opportunity that strengthens the company's brand reputation among investors, financial institutions, regulators, and business partners.	Short/ Medium/ Long	**Current Impact:** Aksa Energy already demonstrates significant environmental performance indicators. Practices such as emission reduction at thermal power plants, ash management, and the use of local resources support effective management of environmental risks and position the company as a "responsible producer" within the sector. **Anticipated Impact:** With mechanisms such as the European Union's Carbon Border Adjustment Mechanism (CBAM), companies with low-carbon production are expected to gain cross-border cost advantages. The increasing number of financial institutions investing according to ESG criteria will facilitate access to favorable financing conditions for companies with strong environmental performance. The company's brand perception is expected to strengthen among business partners and customers due to its environmentally conscious production model and TSRS S2-aligned climate risk management practices. Low-emission plant technologies and renewable energy investments help reduce penalty risks under climate regulations, thereby securing operational continuity.	The impacts of this opportunity are broad, affecting both Aksa Energy's corporate reputation and financial sustainability. In particular: Renewable energy projects enhance the company's corporate ESG profile. The capacity to build sustainability-focused relationships with investors, banks, and business partners is increased. Environmentally friendly production practices positively influence customer and public perception, enabling a strong positioning across the company's entire value chain. Consequently, this opportunity is not limited to production activities; it extends across multiple dimensions, including financing, supply chain, reputation management, and regulatory compliance.	The financial impact of this opportunity on EBITDA was not observed during the reporting year.	In the short, medium, and long term, the opportunity's financial impact remains low (<1% of EBITDA) and its likelihood of occurrence is also low (1), resulting in a combined severity score of 1. Therefore, this opportunity is considered low-priority across all time horizons, with routine monitoring and basic control measures being sufficient.	IPCC* Sixth Assessment Report: SSP1-2.6 & SS5-8.5 International Energy Agency: NZE & STEPS Scenarios

Business Strategy and Decision Making

Climate Resilience

Aksa Energy oversees the identification, management, and response to environmental, social, and governance (ESG) risks and opportunities, including those related to climate change, through its Sustainability Committee, whose members are appointed by the Board of Directors. The Committee regularly reports on its activities to the Board and is led at the highest level by the Vice Chairman of the Board. Climate-related scenario analyses are carried out by the Sustainability Committee, and the outputs of these analyses are integrated into the Group's business strategy and business model. (TSRS 2, 22.a(i))

Outputs and Areas of Uncertainty of Climate Scenario Analyses

Aksa Energy analyzes global climate scenarios developed in line with the latest international agreements on climate change to concretely assess the impacts of climate change on its business model and effectively evaluate the risks and opportunities that may arise from these impacts. This analysis is reviewed whenever changes occur in the global scenarios.

In this context, for the 2024 reporting year, scenario analyses were conducted based on different temperature pathways. To assess its climate-related strategic resilience, Aksa Energy focused on two extreme temperature pathways: **(i) the "Best Case" scenario, a 1.5°C (<2°C) aligned pathway** consistent with the Paris Agreement, incorporating strong policy and technological transformation assumptions; and **(ii) the "Worst Case" scenario, a >2°C warming pathway** representing a global climate trajectory where current policies are insufficient, transition risks are relatively low, but physical risks increase significantly. These two extreme scenarios were selected to test the company's resilience to both transition and physical risks and opportunities, their financial impacts, and adaptation/mitigation strategies.

These analyses, which include the company's upstream and downstream value chain, are conducted to determine the Group's short-, medium-, and long-term strategies. The analyzed scenarios provide short- and medium-term projections while also encompassing long-term forecasts up to 2050 and 2060. This holistic approach strengthens the continuity and resilience of the business model in the face of uncertainties. (TSRS 2, 22.a(ii))

The key assumptions used by Aksa Energy in the analysis are summarised below. (TSRS 2, 22.b)

Topic of Analysis	Source	Temperature Pathway & Scenario Description	
		1.5°C (<2°C)	> 2°C
Climate policies	International Energy Agency (IEA). (2024). World Energy Outlook 2024. IEA Publications.	NZE	STEPS
		Aims to limit long-term global warming to 1.5°C with a limited overshoot (50% probability) and to reach net zero CO_2 emissions in the global energy sector by 2050. It also meets key UN Sustainable Development Goals related to energy, such as achieving universal access to modern energy services by 2030 and significantly improving air quality.	The Stated Policies Scenario (STEPS) provides an outlook of the current trajectory of the global energy sector based on the latest policy developments across countries. It considers energy, climate, and industry policies that are either already in force or officially announced. However, it does not assume that the targets of these policies will automatically be achieved; they are incorporated into the scenario only to the extent that they are backed by sufficient regulatory measures. Each year, many countries introduce new policies while others abandon existing ones, and the annual update of STEPS reflects these changes. The scenario is associated with a **2.4°C temperature increase** by 2100 with a 50% probability.
Macroeconomic trends	International Energy Agency (IEA). (2024). World Energy Outlook 2024. IEA Publications.	NZE	STEPS
		High income growth, rapid technological change, strong international cooperation. Smaller population, low emissions.	The scenario is characterized by a strong focus on economic growth and a high dependence on fossil fuels. While the population is relatively small, well-educated, and supported by a high level of education, emission levels remain high. As a result, mitigation challenges are severe, whereas adaptation challenges are comparatively limited.
	Network for Greening the Financial System (NGFS). (2024). Climate Scenarios for Central Banks and Regulators. NGFS Publication Series.	Policies below 2°C (Orderly scenarios)	Current policies (Hot house world scenarios)
		In orderly scenarios, it is assumed that climate policies are introduced at an early stage and become increasingly stringent. Both physical and transition risks are relatively low.	Disorderly scenarios explore higher transition risks due to delays in the implementation of climate policies or inconsistencies across countries and sectors. Moreover, high greenhouse gas scenarios assume that climate policies are insufficient to halt global warming.
National or regional variables	Intergovernmental Panel on Climate Change (IPCC). (2021). Sixth Assessment Report (AR6): Working Groupl – Physical Science Basis.	SSP1 & RCP2.6	SSP5 & RCP8.5
		Represents a future where global mean surface temperature increase by 2100 is limited to 1.3°C–2.4°C above pre-industrial levels (1850–1900). SSP1 reflects sustainable socio-economic growth with strong environmental regulations, effective institutions, rapid technological progress, improved water efficiency, and low population growth.	It represents a future in which global temperatures rise between 3.3°C and 5.7°C by 2100. The SSP5 scenario describes a fossil fuel–driven development pathway: rapid economic growth and globalization supported by carbon-intensive energy, strong institutions with high investment in education and technology, but with low global environmental concern. In this scenario, the world population is projected to peak during the 21st century and then decline.
Energy use and diversity	International Energy Agency (IEA). (2024). World Energy Outlook 2024. IEA Publications	NZE	STEPS
		Especially in Asia, import dependency is increasing. By 2050, Asia will account for 60–70% of global oil and gas imports. Fossil fuels' share in the global energy mix fell from 82% in 2013 to 80% in 2023. It is projected to peak by 2030. Renewables increase significantly, while fossil fuels (coal, oil, gas) decline rapidly, nearly replaced by renewables and nuclear by 2050.	In the STEPS scenario, the net income of oil and gas producers remains largely stable until 2035, at around USD 2.4 trillion. Fossil fuel consumption gradually declines over time, but the increase in renewable energy sources is slower. In this scenario, even by 2050, fossil fuels continue to hold a significant share in the overall energy mix. Nuclear energy shows a modest increase, but its share in the total mix remains lower compared to renewables.
Technological developments	International Energy Agency (IEA). (2024). World Energy Outlook 2024. IEA Publications.	NZE	STEPS
		With the increase in electrification and renewable energy technologies, electricity access is expected to expand for the population in Sub-Saharan Africa, where the Ghana facility is located.	If no action is taken to enhance energy efficiency and modernize infrastructure, some countries may face increasing pressures on their natural gas balances. Kazakhstan and Uzbekistan are already struggling to meet rising domestic natural gas demand, which in 2023 forced them to reduce gas exports to China. According to our projections, under the STEPS scenario, local demand will rise from 135 billion cubic meters to around 160 billion cubic meters by 2035. This situation could jeopardize energy supply security. As the main gas producers in the Caspian region, Turkmenistan, Azerbaijan, Kazakhstan, and Uzbekistan share the common challenge of maintaining aging gas infrastructure while meeting heavily subsidized and growing domestic demand. Renewing gas infrastructure will play a critical role in the broader modernization of the region's energy systems, enabling improvements in energy efficiency alongside the expansion of renewables. More than 15% of the world's natural gas is transported through pipelines crossing Russia and the Caspian region.

Adaptation Capacity of Aksa Energy's Business Model to Climate Change

In line with the projected impacts under global climate scenarios, current financial expenditures, asset reallocation, and planned investments have been comprehensively and systematically evaluated within the framework of mitigation, adaptation, and resilience opportunities related to climate change.

- *Adaptation to climate policies in the countries where the Group operates*
  As Aksa Energy, we closely monitor how the global energy transition is likely to evolve in line with long-term climate targets and current policy trends. It foresees the global energy sector achieving carbon neutrality by 2050, limiting global temperature increase to 1.5°C, and ensuring universal access to modern energy services. Under this scenario, rapid expansion of low-carbon energy sources and improvement of air quality are expected. Aksa Energy is increasing its renewable energy investments and conducting efforts to reduce the environmental impacts of existing thermal power plants to support this transformation.

  On the other hand, the STEPS scenario reflects the current trajectory of the energy sector based on countries' existing or announced energy and climate policies. This scenario anticipates limited implementation of policy targets, depending on their capacity for implementation, and a global temperature increase of approximately 2.4°C by 2100. Taking into account the limited policy impact and high temperature increase risks outlined in the STEPS scenario, Aksa Energy is developing strategies to transform our portfolio towards low-carbon sources while ensuring the operational continuity of our thermal production activities and addressing long-term transition risks.

  Although the pace and direction of the energy sector's transformation differ in both scenarios, Aksa Energy is resolutely continuing its efforts to reduce carbon-intensive activities, diversify energy production, and increase its resilience to climate change, considering all possibilities within the framework of its sustainable growth strategy. In line with this, as part of the 2030 strategy developed, investment decisions have been made for storage-based wind and solar energy projects that will reach a total installed capacity of 891.41 MW in 10 provinces of Türkiye, and the foundations for these projects have been laid.

- *Macroeconomic trends*
  Aksa Energy analyzes how the energy generation sector in which it operates may evolve under different climate and economic scenario projections and determines its strategic direction accordingly. Within regular scenarios aligned with Net Zero Emissions (NZE) and limiting warming to below 2°C, energy demand is expected to rise in parallel with high income growth rates, energy transition is anticipated to accelerate due to rapid technological developments and strong international cooperation. In these scenarios, regulatory frameworks targeting carbon emissions are expected to come into effect early and gradually tighten, which could lead to increased costs and significant operational sustainability risks for our fossil fuel-based energy generation portfolio. To manage these risks, Aksa Energy is accelerating its renewable energy investments and continuing modernization efforts in its existing thermal generation capacity focused on efficiency and emission-reducing technologies.

  Current policy scenarios classified as STEPS and "Hot House World" predict a future where fossil fuel dependence persists and emission levels remain high in an economic growth-oriented environment. Although thermal power plants are expected to continue operating in the short and medium term under these scenarios, it is assessed that sudden and severe regulatory risks may arise in the long term due to inadequate climate policies. Furthermore, rising global temperatures linked to high emission levels may lead to increased physical climate risks (e.g., water scarcity, extreme heat waves, etc.) in our areas of operation. Taking these risks into account, Aksa Energy ensures flexibility in portfolio management and develops proactive strategies to enhance resilience to climate risks.

  In all global scenarios, the projected high rate of income growth is expected to lead to an increase in energy demand. However, the energy sources used to meet this demand will vary depending on the scope and implementation speed of climate policies. While the NZE and baseline scenarios predict that the increased demand will be largely met by renewable energy sources, the STEPS and current policy scenarios assume that fossil fuels will continue to play a role in energy supply for a longer period.

  Within this framework, Aksa Energy aims to evaluate the growth opportunities arising from the increase in energy demand in line with its sustainability priorities, expand its renewable energy portfolio, and ensuring that its thermal power plants are operated in a more sustainable manner by reducing their environmental impact.

Aksa Energy continued its environmental investments in 2024, maintaining its investments aimed at minimising the environmental impact of its energy production activities and improving performance. In this context, in 2024, the transition of gas engines at the Tashkent Plant B and Bukhara Plant C power stations to the UNIC (Unified Controls) system resulted in a reduction in unit gas consumption and, consequently, emissions. The Bolu Göynük Thermal Power Plant, Türkiye's first power plant with fluidised bed boiler technology and a wet flue gas desulphurisation system, has been meeting all legal requirements under the Environmental Legislation since 2015 with the combustion and purification technologies used. It also holds an "Environmental Permit and Licence Certificate" covering Air Emissions, Wastewater Discharge, and Regular Storage. Aksa Energy has begun transitioning to natural gas, a cleaner energy source compared to fuel oil, by converting 15 machines at the Gana Power Plant to a dual fuel (natural gas/ fuel oil) system. This conversion project reduces emissions at the power plant and contributes to environmental sustainability. Furthermore, Continuous Emission Monitoring Systems have been installed on all of the power plant's chimneys and have been put into operation during the year. Thus, emissions at the plant are monitored in real time, enabling more effective environmental control. In this way, the aim is to proactively enhance the resilience of the energy portfolio in anticipation of potential tightening of regulations.

- *National or regional variables*
  As Aksa Energy, we closely monitor water stress risks arising from climate scenarios in terms of cooling water supply, which plays a critical role in the operation of our thermal power plants. Access to water resources exhibits risk profiles that vary at the regional level with climate change, and this situation has the potential to directly affect our long-term operational sustainability. Water plays a critical role in thermal power plants in ensuring that production processes run smoothly and efficiently. In particular, controlling equipment temperatures in cooling systems and converting waste heat into a second production cycle using steam turbines in combined cycle power plants is dependent on water usage. Therefore, adequate and sustainable water supply is of strategic importance in terms of operational efficiency and equipment safety.

Under the SSP1-RCP2.6 scenario, sustainable development, strict environmental regulations and increased resource efficiency limit the rise in water stress. However, water stress at our Antalya and Tashkent power plants remains high (40-80%) until 2100. At our Cyprus and Bukhara power plants, however, water stress continues at extremely high levels (>80%), making our operations critically dependent on water supply. In contrast, our Göynük power plant remains at a low water stress level (<10%) and has a relatively lower risk profile. At our facilities in Ghana, Mali and Madagascar, water stress is low to moderate; our operations in these regions demonstrate greater resilience to water-related climate risks.

Under the SSP5-RCP8.5 scenario, water stress risks are projected to increase due to fossil fuel-based economic growth and limited environmental regulations. At our Antalya, Cyprus and Tashkent power plants, water stress will reach extremely high levels (> 80%) by 2100, which could pose serious operational risks in terms of cooling water supply for our power plants. Similarly, extremely high water stress persists at the Bukhara power plant. While our Göynük plant faces low to moderate water stress levels (10–20%), it becomes more sensitive due to risks associated with increasing water demand. At our facilities in Ghana, Mali, and Madagascar, water stress remains low to moderate, indicating a relatively low-risk profile.

In this context, water savings are achieved in the production processes through the decarbonisation systems implemented at the Antalya Natural Gas Combined Cycle and Bolu Göynük Thermal Power Plants. With an investment of €5.3 million, decarbonisation facilities have been established at the Antalya Natural Gas Combined Cycle Power Plant and the Bolu Göynük Thermal Energy Power Plant. These facilities purify unwanted elements in the water, increasing the number of times it can be reused and reducing the amount of water consumed per kWh. These facilities saved 398,950.12 m^3 of water at the Antalya power plant and 701,779 m^3 at the Bolu power plant in 2024. In addition, the Çatak Reservoir was created at the Bolu Göynük Thermal Power Plant with an investment of TRY 17.5 million. At the North Cyprus Kalecik Fuel Power Plant, 100% of the plant's water needs are met by a pure water production system using seawater.

- *Energy usage and diversity*
  As Aksa Energy, we closely monitor the effects of the NZE and STEPS scenarios predicted by the IEA on energy markets and fuel usage dynamics, particularly in relation to our natural gas-based thermal power plants.

  Under the NZE scenario, a transformation is anticipated in which renewable and nuclear sources rapidly replace fossil fuels in the global energy system. Despite increasing import dependency, particularly in the Asian region, the share of fossil fuels in the global energy mix is expected to almost completely disappear by 2050, with energy demand largely met by clean energy sources. Within this scope, natural gas is expected to play a limited role during the transition period, but to be replaced by renewable energy in the long term. For Aksa Energy, this scenario necessitates the rapid reduction of its natural gas-based production portfolio and the prioritisation of increasing renewable energy capacity.

  The STEPS scenario, on the other hand, envisages a future where the share of fossil fuels in the global energy mix declines more slowly and renewable energy investments increase at a limited pace. In this context, it is estimated that natural gas's share in electricity generation will be maintained in the medium term, and that fossil fuel trade and economic returns will remain largely stable until 2035. For Aksa Energy, this scenario offers an environment in which our natural gas power plants can remain operational for longer, but it does not eliminate the need to be prepared for global carbon regulations, investor expectations and changes in market dynamics.

Considering both scenarios, Aksa Energy continues to diversify its energy production portfolio towards low-carbon sources while maintaining its strategies to optimise the operations of its natural gas power plants and reduce costs and carbon footprint. Our company supports its long-term sustainable growth targets by developing flexible and adaptable strategies for these scenarios, which differ in the pace of energy transition. In order to adapt to changing climate conditions, further reduce the carbon footprint of the Bolu Göynük Thermal Power Plant, and meet internal consumption during electricity generation, the investment process has been initiated for an auxiliary 35 MW Solar Power Plant (SPP) within the plant site. Upon completion of the investment, the power plant will take its place among Türkiye's first hybrid power plants.

- *Technological developments*
  From Aksa Energy's perspective, the NZE and STEPS scenarios create different energy supply and demand dynamics for the different geographical areas in which we operate.

Under the NZE scenario, it is anticipated that sustainable sources will be at the forefront of meeting energy demand, with increasing electrification rates and the widespread adoption of renewable energy technologies in Sub-Saharan Africa. This situation could support the growth of the local energy market with increased access to electricity in the region where our facility in Ghana is located. In such an environment, Aksa Energy's activities in the region may present strategic opportunities in line with renewable energy investments and electricity grid development. Therefore, increasing sustainable production capacity in markets with low-carbon growth potential, such as Ghana, is of critical importance.

The STEPS scenario points to significant natural gas supply pressures that could affect the operations of our power plants in Central Asia. Natural gas imbalances may occur, particularly in countries such as Kazakhstan and Uzbekistan, due to increasing local gas demand and ageing infrastructure. Reliable fuel supply for Aksa Energy's facilities in these regions is becoming critical for sustainable energy production. Failure to renew the natural gas infrastructure could lead to disruptions in the supply chain, necessitating the implementation of alternative fuel or operational optimisation plans to ensure energy supply security. Furthermore, steps taken towards energy system modernisation and increased efficiency in the region will contribute to the sustainability of Aksa Energy's operations.

While the NZE scenario offers Aksa Energy growth opportunities based on renewable resources in Sub-Saharan Africa, the STEPS scenario indicates that natural gas supply risks may increase at Central Asian facilities and that infrastructure and efficiency investments will be needed to ensure operational continuity. Aksa Energy continues its strategies of resource diversification, infrastructure improvement and increasing renewable energy capacity, taking regional differences into account in order to be prepared for both scenarios.

As can be understood from the IEA scenarios, energy demand in Sub-Saharan Africa has been identified as increasing in line with population growth, and the importance of state-of-the-art, high energy efficiency investments in the region has increased. In response to this finding, Aksa Energy has begun work on establishing a 255 MW natural gas combined cycle power plant in the city of Saint Louis, Senegal. The project, to be carried out by NDAR Energies SA, is planned to be implemented under a 25-year euro-indexed agreement with Senegal's state electricity company, Senelec. Aksa Energy, which is expanding its investments in Africa, is moving forward with this project to build the most efficient, state-of-the-art combined cycle power plant.

Risk Management

The Aksa Energy Board of Directors is generally responsible for determining and overseeing the Company's risk management framework. The Board of Directors has established a Risk Identification Committee responsible for developing and monitoring the Company's risk management policies.

Aksa Energy implements an effective risk management policy to prevent and mitigate all risks. The philosophy underlying Aksa Energy's risk management is based on the principles of protecting asset values, operational safety and sustainability.

Risk management policies are established to identify and analyse risks, set appropriate risk limits and establish controls, and monitor risks and their adherence to limits. Risk management policies and systems are regularly reviewed to reflect changes in the Company's activities and market conditions. Through training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment where all employees understand their roles and responsibilities.

The financial risks faced by the Company are managed centrally. Where necessary, policy changes are made to effectively manage the financial risks incurred and opportunities encountered.

The Early Risk Detection Committee carries out work to identify risks and take action. The Committee carries out work related to taking and implementing the necessary measures for all types of potential risks, managing and reviewing them within the risk management system, and reports its findings to the Board of Directors.

The risk management process encompasses the identification of all risks arising from activities, processes and environmental variables, their analysis based on probability and impact, prioritisation in line with risk appetite, the development of risk mitigation, prevention, transfer or acceptance strategies, monitoring using key risk indicators (KRIs), periodic reporting and presentation to senior management. The risk management approach is integrated into strategic planning, operational processes, compliance, and performance management processes.

Risks arising from climate change are addressed in line with the Global Risk Management Policy and are assessed in accordance with Aksa Energy's general risk management processes. (TSRS 2, paragraph 25.c)

Impact level definitions within the Risk Management Policy are based on EBITDA, and detailed information is provided in the table below.

Impact Level		Financial Loss EBITDA (%)	Reputation, Legal Compliance	Occupational Safety, Health, Environment
4	VERY HIGH	x≥ 10%	• International impact • Events causing complete loss of trust among stakeholders and the public • Severe damage to brand image or loss of brand value	• Disasters and incidents that may result in loss of life • Environmental accidents impacting parties outside the company
3	HIGH	5%≤ x <10%	• Affecting a single country • Long-term and widespread loss of trust • Partial damage to brand image • and decrease in value	• Incidents that could result in serious injury. Environmental accidents whose impact is limited to within the company
2	MEDIUM	1% ≤ x <5%	• Affecting a single country • Loss of trust among medium-term and medium-scale (regional) audiences • Temporary damage to brand image • damage to brand image and loss of value	• Events that could result in loss of working days. Other environmental issues such as noise and odour
1	LOW	x<1%	• Local and partial impact • Short-term and limited loss of trust among a specific group • Minor damage to brand image • Investigation by legal authorities • Violations requiring investigation	• Other minor business and environmental accidents

The quantitative assessment of risks within their probability levels is as follows.

PROBABILITY LEVEL		FREQUENCY	PROBABILITY
4	VERY HIGH	Within one year	≥ 75%
3	HIGH	1 year< x≤ 2 years	≥ 50%
2	MEDIUM	2 years< x≤ 3 years	≥ 25%
1	LOW	Over 3 years	≥ 25%

Risks and opportunities are assessed within the framework of the 'Probability-Impact Matrix' based on probability and severity assessments. As a result of this assessment, risks and opportunities with a risk/opportunity score of eight or above are considered significant.

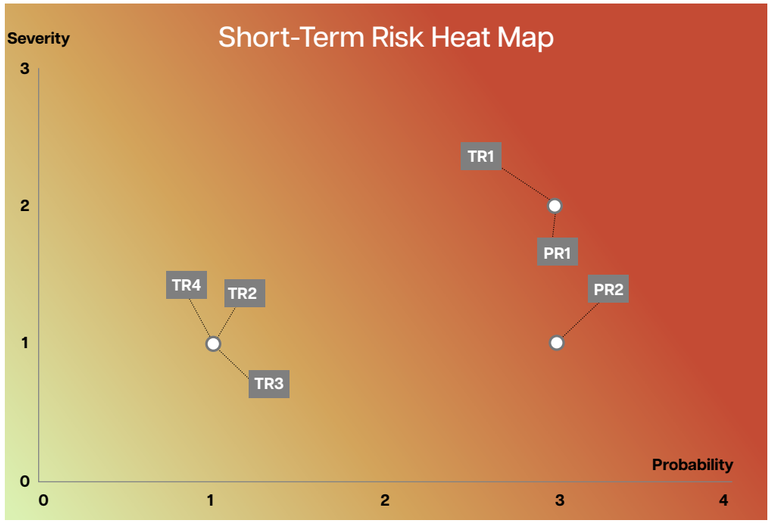
IMPACT	1	2	3	4
4	B	A	A	A
3	B	B	A	A
2	C	B	B	A
1	C	C	B	B

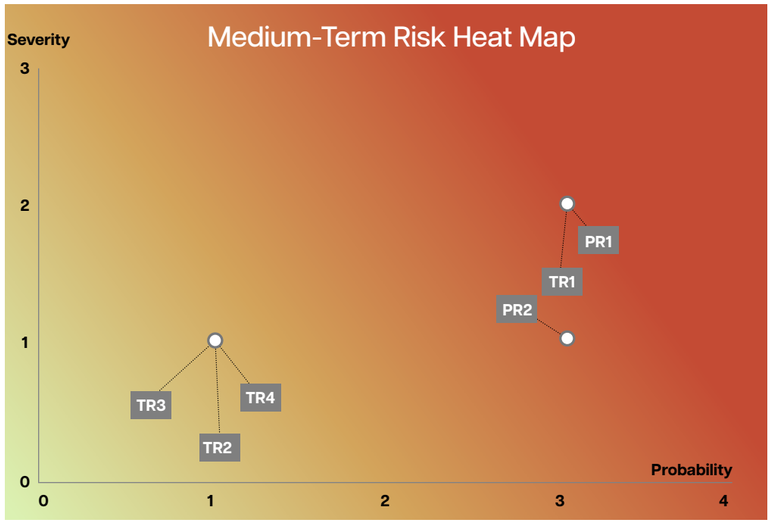
PROBABILITY

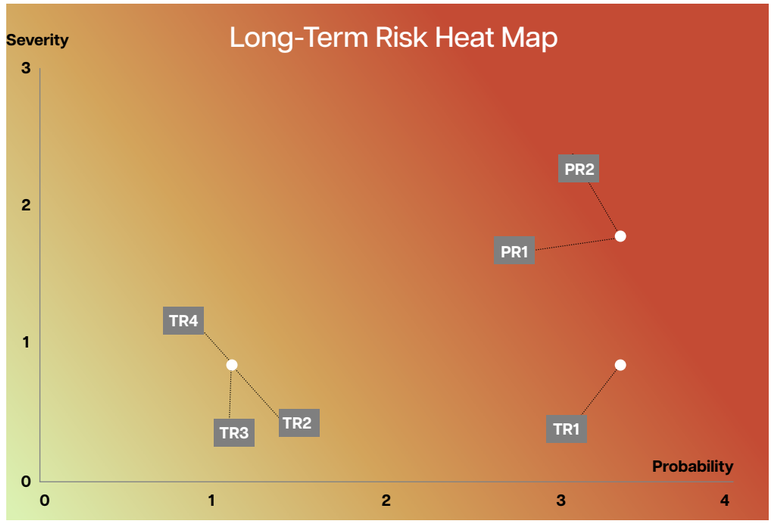
CODE	DEGREE
A	HIGH
B	MEDIUM
C	LOW

Risk Heat Maps

Climate change-related risks, detailed under the headings 'Transition Risks' and 'Physical Risks' along with their financial aspects, are addressed in this report. Heat maps for these risks, along with short-, medium-, and long-term definitions, are presented below within the framework of our risk management procedures.







TR1: Transition Risk 1 - Transition to an Emissions Trading System
TR2: Transition Risk 2 - Legal Regulations Related to Water Use and Wastewater Management
TR3: Transition Risk 3 - Global Fossil Fuel-Based Energy Production
TR4: Transition Risk 4 - Technological Transformation in the Energy Sector
PR1: Physical Risk 1 - Drought, Water Scarcity and Water Resource Contamination
PR2: Physical Risk 2 - Extreme Weather Events

Within the framework of the Group's risk management policy, risk areas are divided into four main groups. (TSRS 2, paragraph 25.a(i))

Strategic Risks: Structural risks that could prevent the Group from achieving its short-, medium- or long-term strategic objectives are monitored under this heading. Risks such as planning risk, business model risk, business portfolio risk, reputation risk, market forecast risk and risk of inadequacy in internal control systems are tracked under strategic risks.

Operational Risks: Operational risks refer to risks that could prevent the Group from carrying out its core business activities or could harm all of its operations. Risks such as information security risk, capacity utilisation risk, effective inventory management risk, production loss risk, productivity risk, employee health and safety risk, etc. are monitored within this category.

Financial Risks: Financial risks refer to risks arising from the organisation's financial position and preferences. Financial risks include interest rate risk, currency risk, liquidity risk, receivables/ collection risk, and commodity price risk.

Compliance Risks: These are risks arising from the Group's inability to comply with national and international regulations and from delays in compliance. Risks related to the company's compliance programme are monitored in this category.

Risks related to climate change have been classified under **Strategic Risks;** in order to assess the long-term effects and probabilities of these risks, scenarios prepared in line with the most recent international agreements on climate change – the Paris Climate Agreement – have been taken into consideration. These analyses, conducted in line with climate policies in the countries where Aksa Energy operates, macroeconomic and demographic trends, national and regional variables, energy use and diversity, and technological developments, are presented in detail in the "Climate Resilience" section of this report. (TSRS 2, paragraph 25.a(ii))

As changes occur in the analysed climate scenarios and business model, the risks listed under the headings 'Physical Risks' and 'Transition Risks' in the TSRS 2 report have been studied in detail. Climate risks are assessed alongside other risks under the headings of **strategic, operational, financial and compliance risks,** and the prioritisation process is carried out in coordination with the Aksa Energy Board of Directors and the Early Detection of Risk Committee. Climate-related risks have not been prioritised in the short term due to the absence of financial impact, but have been prioritised by management in the medium and long term, in parallel with the duration of bilateral agreements. (TSRS 2, paragraph 25.a(iv&v))

Metrics

Aksa Energy has shared climate indicators in this report that are in line with TSRS 2's cross-sector metrics and sector-specific guidance in order to clearly demonstrate its climate strategy and compliance with regulations to its stakeholders. This ensures transparency and comparability, strengthening investor confidence and regulatory compliance.

Greenhouse Gas Emissions
Greenhouse gas emission indicators are measured in accordance with internationally recognised standards for high-quality monitoring and reporting. Calculations are performed in accordance with ISO 14064-1; the calculation procedure is updated accordingly when there is a change in the standards. (TSRS 2, paragraph 29.a(ii))

The financial statements of affiliated companies are included in the consolidated financial statements using the full consolidation method from the date control begins until the date control ends. Therefore, greenhouse gas emissions are also calculated within this approach. This approach ensures that all activities under the Group's operational control are included in greenhouse gas calculations and that reporting is conducted from a holistic perspective. (TSRS 2, paragraph 29.a(iv))

As a result of calculations made for the 2024 reporting year, Scope-1 and Scope-2 (location-based) emissions have been measured as follows. (TSRS 2, paragraph 29.a(i))

Scope	Greenhouse Gas Emissions (tCO_2e)
Scope-1	5,840,178
Scope-2 (location-based)	8,107

According to the Board Decision taken by the Public Oversight, Accounting and Auditing Standards Authority, within the scope of the Türkiye Sustainability Reporting Standards (TSRS) Application Framework, comparative information pursuant to Provisional Article 1 and Scope 3 greenhouse gas emissions pursuant to Provisional Article 3 have not been included in the 2024 TSRS Report.

Greenhouse Gas Emissions Measurement Approach

Scope 1

Aksa Energy's greenhouse gas emissions originate from sources owned or controlled by the company. Within this framework, emissions from stationary combustion (fuels used in production and fuel consumption for heating purposes), mobile combustion (fuels for work machinery and passenger vehicles) and anthropogenic systems (gases used in firefighting and cooling systems and their leaks) have been included in the inventory.

In the calculation of Scope 1 emissions:
- ISO 14064-1:2018 has been used as a basis,
- Measurements were conducted using the IPCC 2006 Guidelines and the 6th Assessment Report (AR6) emission factors.

Scope 2

These emissions include those **resulting from the consumption of electricity and heat energy procured externally** by Aksa Energy.
- Electricity consumption data was collected via meters and supplier invoices,
- **National Electricity Grid Emission Factors (IFI Default Grid Factors, 2022)** and IPCC 2006 Guidelines were used in the emission calculations.

Scope 2 emissions were calculated using a location-based method; however, the market-based emission value was offset to zero for all such emissions using contract-based instruments (e.g. green energy certificates). As the quantitative effects of climate-related risks and opportunities on the financial statements could not be calculated, and due to regulatory uncertainties, the amount/percentage of assets and activities exposed to these risks (vulnerable) and the amount/percentage of assets and activities aligned with opportunities could not be determined. No internal carbon price is applied in the decision-making processes within the partnership.

Sectoral Metrics
Aksa Energy has disclosed its sector-specific metrics based on the document "Appendix 32: Electric Facilities and Power Generators," which defines financially material environmental/climate indicators specific to electricity generation activities. This approach has been adopted to enhance comparability of data within the sector, provide stakeholders with useful and standardized information for decision-making, and ensure alignment with the TSRS sector-specific disclosure expectations. (TSRS 2, paragraph 32)

Metric	Unit of Measure	Aksa Energy Explanation
Gross total Scope 1 emissions	Metric tons (t) CO_2-e	**5,840,178**
Percentage under emission limiting regulations	Percentage (%)	Operational power plants are not yet within the scope of the regulation.
Percentage under emission reporting regulations	Percentage (%)	Antalya and Bolu power plants operating in Türkiye have been reporting and verifying Scope 1 stationary emissions under the Regulation on Monitoring of Greenhouse Gas Emissions since 2015. The total emissions of Antalya and Bolu plants account for 47.59% of total emissions (in metric tons CO_2-e) across all plants.
Total water withdrawn	Thousand cubic meters (m^3)	27,008
Water withdrawal in areas of high or extremely high baseline water stress	Percentage (%)	78.2
Number of incidents of non-compliance with water quality permits, standards, and regulations	Number	0

Aksa Energy 2030 Global Strategy

Aksa Energy is advancing toward 2030 with a strong and innovative vision; its strategic roadmap includes strengthening current operations, expanding business areas, and investing in new technologies and business models. (TSRS 2, paragraph 33.b)

The primary metrics used to track this target are the share of renewable sources in the production portfolio (%) and the commissioned renewable installed capacity (MW). (TSRS 2, paragraphs 33.a & 34.d)

This target covers Türkiye's storage-enabled wind and solar projects as well as the Group's related operations. (TSRS 2, paragraph 33.c)

The target period spans 2024–2030, and the strategic plan is valid for this timeframe. (TSRS 2, paragraph 33.d)

Progress is measured based on the 2024 production portfolio and emissions inventory. (TSRS 2, paragraph 33.e)

Intermediate targets and milestones include: commissioning 35 MW of the Bolu Göynük hybrid solar power plant, and between 2026–2028, completing supplier/technology selection, securing financing, and obtaining permits for 891.41 MW of storage-enabled wind and solar power plants. (TSRS 2, paragraphs 33.f & 34.b)

The defined target is an intensity target aimed at increasing the renewable share in the portfolio (% share); additionally, absolute capacity increase in MW is monitored. (TSRS 2, paragraph 33.g)

The target has been shaped taking into account the Paris Agreement and current international climate agreements, as well as the national commitments arising from them. (TSRS 2, paragraph 33.h)

Guidance Sources Used
To identify and disclose climate-related risks, guidance sources were evaluated within the scope of TSRS 1, paragraphs 54–58, and the following references were used:

First, the Türkiye Sustainability Reporting Standards (TSRS S2) were used to comprehensively determine the potential impact of climate-related risks on future financial adequacy. Additionally, to evaluate the sector-specific applicability of climate-related disclosures, reference was made to the Sustainability Accounting Standards Board (SASB) industry standards and associated disclosure topics and metrics. In this context, SASB disclosure topics relevant to Aksa Energy's energy sector were assessed, and they were found to be applicable for risk disclosure purposes.

When disclosing relevant risks, general financial reporting information that supports decision-making by users was used, as long as it does not conflict with TSRS. Furthermore, disclosure practices of other companies operating in the same sector were considered for benchmarking purposes.

In conclusion, to ensure that climate-related risks are disclosed in accordance with TSRS and SASB standards, these guidance sources were used as the basis for the assessment and reasoning process.

Environmental Performance Indicators

Aksa Energy's Installed Capacity in Domestic and International Operations

Licence Holder	Plant Locations	Plant Type	Installed Capacity (MWe) as of 31.12.2024
Aksa Energy	Antalya	Natural Gas	900
Aksa Göynük Energy	Göynük	Thermal	270
Aksa Energy	TRNC*	Fuel Oil	188
Aksa Energy Ghana	Ghana	Dual Fuel (Natural Gas+Liquid Fuel)	370
Aksa Mali S.A	Mali	Fuel Oil	60
Aksa Energy Bukhara	Bukhara**	Natural Gas	298
Aksa Energy Tashkent	Tashkent**	Natural Gas	492
Aksa Energy Talimarjon	Talimarjon	Natural Gas	430
Aksa Energy Congo	Congo	Natural Gas	50
		Total	**3,058**

* Within the scope of the agreement signed in July 2023, 17.5 MW of the additional 35 MW capacity was commissioned in February 2024, and the remaining 17.5 MW in May 2024. Accordingly, the installed capacity of the TRNC Kalecik Combined Cycle Fuel Oil Power Plant reached 188 MW as of 31 May 2024.

** As stated in our Special Case Disclosure dated 1 November 2024, the modernization project carried out with Finland-based energy solutions company Wärtsilä has been completed. Following the project, the installed capacity of Aksa Energy Tashkent increased by 22 MW to 492 MW, while Aksa Energy Bukhara increased by 28 MW to 298 MW. Thus, our total active installed capacity in Uzbekistan increased from 740 MW to 790 MW.

Greenhouse Gas Emissions*	Categories	Unit	Total
Direct Greenhouse Gas Emissions	**Category 1.1 Stationary Combustion Emissions**	ton CO_2e	5,830,211
	Category 1.2 Mobile Combustion Emissions		-
	Off-road (construction machinery) Emissions		61
	On-road (passenger vehicles) Emissions		620
	Category 1.3 Industrial Processes		-
	Category 1.4 Anthropogenic Systems		-
	SF6 Emissions		128
	FM200 Emissions		1,017
	CO2 - Fire Extinguishing System		0.76
	CO2 - Fire Extinguisher		0.4
	HFC-227ea		9.16
	R410A - Air Conditioning Emissions		3.39
	R134A		0.08
	R32 - Air Conditioning Emissions		0.11
	Category 1.5 Land Use and Forestry		-
Energy Indirect Greenhouse Gas Emissions	**Category 2.1 Purchased Electricity Emissions**		8.107
	Category 2.2 Purchased Final Energy Emissions		-
Transport-related Indirect Greenhouse Gas Emissions	**Category 3.1 Transport of Inputs/Purchased Transport Services**		726
	Category 3.2 Transport of Products/Purchased Transport Services		-
	Category 3.3 Employee Commuting		-
	Category 3.4 Visitor and Customer Transport		-
	Category 3.5 Business Travel		2,258
Purchased Goods/Services-related Indirect Greenhouse Gas Emissions	**Category 4.1 Purchased Goods and Services**		-
	Construction (Superstructure Works)		189
	Machinery (Equipment, Spare Parts, etc.)		13,426
	Chemical Purchases		9,127
	Office Furniture		11
	Other		3,279
	WTT Natural Gas		557,304
	WTT Diesel		601
	WTT Gasoline		42
	WTT HFO		194,553
	WTT LFO		528
	WTT LPG		1.40
	WTT Coal		589,151
	WTT Butane		0.72
	Category 4.2 Purchased Capital Goods		4,500
	Category 4.3 Wastewater/Waste Managed Outside the Organization		15,141
	Category 4.4 Use of Leased Vehicles, Equipment, Buildings, etc.		-
	Category 4.5 Procurement of Other Services		2,578
Products/Services Use-related Indirect Greenhouse Gas Emissions	**Category 5.1 Product Use Phase**		-
	Category 5.2 Use of Leased Vehicles, Equipment, Buildings by Lessee		-
	Category 5.3 End-of-Life Waste Management of Products		-
	Category 5.4 Investments		-
Other Indirect Greenhouse Gas Emissions			-

* The power plants included in the 2024 carbon footprint calculation are the Antalya, Bolu Göynük, Cyprus, Tashkent A, Tashkent B, Bukhara, Mali, Madagascar, and Ghana power plants.

Environmental Performance Indicators

Emission Management

Greenhouse Gas Emissions	Unit	2022	2023	2024
Scope 1 Emissions	ton CO_2e	3,266,804	6,902,004	5,840,178
Scope 2 Emissions	ton CO_2e	-	10,496	8,107*
Scope 3 Emissions	ton CO_2e	-	1,616,614	1,393,416
Total	**ton CO_2e**	**3,266,804**	**8,529,114**	**7,241,702**

* In 2024, the electricity procured from the grid by the power plants was certified with I-REC. The electricity consumption of the Talimarjon power plant was included in 2024. However, since the Talimarjon power plant commenced simple cycle electricity generation as of January 2025, it was not included in the carbon footprint calculation.

Greenhouse Gas Intensity	Unit	2022	2023	2024
GHG intensity by revenue	ton CO_2e/ million TRY	71.58	242.50	228.89
GHG intensity by gross generation	ton CO_2e/ MWh	0.63	0.67	0.64

Air Emissions				
Parameter	**Unit**	**2022***	**2023***	**2024****
NOx	ton/year	2,158.51	2,146.34	1,888.98
CO	ton/year	166.64	251.6	397.29
SOx	ton/year	358.53	448.94	413.61
Dust	ton/year	4.93	6.14	13.23
* Air emission measurement results for 2022 and 2023 are from our domestic power plants in Antalya and Göynük, which are equipped with a Continuous Emission Monitoring System (CEMS). ** Air emission measurement results for 2024 are from the Antalya, Göynük, and Tashkent Plant A power plants, which are equipped with a CEMS.				

Energy Management

Direct Energy Consumption	Unit	2022	2023	2024
Gasoline	GJ	163	2,714	2,255
Diesel	GJ	1,327,125	1,116,420	224,900
Natural Gas	GJ	47,268,325	68,697,655	61,533,939
Coal	GJ	17,463,992	17,465,232	13,215,878
Fuel Oil	GJ	7,013,919,499	7,099,237,794	7,301,595,058
LPG	GJ	29	206	38
Electricity Used Internally (from Plant Production)	GJ	1,714,069.26	2,083,065.67	1,749,946.62
Total Direct Energy Consumption	**GJ**	**7,081,693,203.02**	**7,188,603,085.92**	**7,378,322,014.27**

Indirect Energy Consumption	Unit	2022	2023	2024
Purchased Electricity from the Grid	GJ	32,949	38,589	68,827
Total Indirect Energy Consumption	**GJ**	**32,949**	**38,589**	**68,827**

Energy Production Values	Unit	2022	2023	2024
Total Electricity Generated	GJ	36,986,975	45,328,311	40,509,610
Electricity Sold (Delivered Outside the Organization)	GJ	32,200,925	39,495,726	37,866,380
Steam Generated	Ton	6,848,510	8,867,359	6,609,795
Steam Used	Ton	6,567,412	8,867,359	6,609,795

Energy Generation Volumes and Revenues by Fuel Type			
	Gross Generation (GWh)		
Fuel Type	**2022**	**2023**	**2024**
Coal	1,961	1,978	1,407
Natural Gas	6,628	9,447	8,475
Fuel Oil	1,686	1,166	1,370
	Revenue (TRY)		
Fuel Type	**2022**	**2023**	**2024**
Coal	8,813,163,863	7,809,347,731	2,882,066,332
Natural Gas	28,500,542,761	33,709,443,164	20,370,984,859
Fuel Oil	13,316,732,109	4,438,049,959	7,136,017,578
Other, Trading Activities	75,126,954,543	4,824,864,426	1,249,751,053
Total	**125,757,393,277**	**50,781,705,280**	**31,638,819,822**

Environmental Performance Indicators

Water Management

Water Withdrawal by Source	Unit	2022	2023	2024
Surface Water	m^3	9,768,910	11,697,302	9,495,055
Seawater	m^3	10,903,182	15,055,953	17,468,300
Groundwater	m^3	5,000	5,000	5,000
Total Water Withdrawal	**m^3**	**20,677,092**	**26,758,255**	**26,968,355**

Water Discharge by Source	Unit	2022	2023	2024
Discharge to Surface Water	m^3	1,477,341	2,967,655	2,289,147
Discharge to Seawater	m^3	10,882,088	15,031,352	17,438,433
Total Water Discharge	**m^3**	**12,359,429**	**17,999,007**	**19,727,580**

Water Consumption	Unit	2022	2023	2024
Surface Water	m^3	9,226,286	10,551,292	7,205,908
Seawater	m^3	21,094	24,601	29,867
Municipal Water Supply	m^3	57,770	52,737	44,507
Total Water Consumption	**m^3**	**9,305,150**	**10,628,630**	**7,280,282**

Water Recovered/Reused	Unit	2022	2023	2024
Total Water Recovered/Reused	m^3	1,707,856	1,861,064	1,103,653

Water Intensity	Unit	2022	2023	2024
Total Water Consumption / Total Gross Generation	**m^3/MWh**	0.91	0.84	0.65

Waste Management

Total Waste Data					
		Unit	2022	2023	2024
Hazardous Waste	**Total recovered waste**	ton	10,651.82	14,558.70	995.23
	Total disposed waste	ton	0.40	0.42	0.02
	Landfilled waste	ton	-	-	-
	Waste recovered for energy generation	ton	-	-	-
	Incinerated (not for energy generation)	ton	0.40	0.42	0.02
	Other disposed waste	ton	-	-	-
	Waste disposed by unknown method	ton	-	-	-
	Total	ton	10,652.22	14,559.12	995.25
Non-Hazardous Waste	**Total recovered waste**	ton	1,194.52	2,323.84	1,855.16
	Total disposed waste	ton	876,773.20	864,542.70	708,618.68
	Landfilled waste	ton	876,773.20	864,542.70	708,618.68
	Waste recovered for energy generation	ton	-	-	-
	Incinerated (not for energy generation)	ton	-	-	-
	Other disposed waste	ton	-	-	-
	Waste disposed by unknown method	ton	-	-	-
	Total	ton	877,967.72	866,866.54	710,473.84

Environmental Performance Indicators

Hazardous Waste (tons)	2022	2023	2024
Contaminated packaging	3.23	23.75	52.96
Empty pressurized metallic packaging	0.10	0.05	0.07
Other hydraulic oils	279.75	181.59	52.55
Vegetable waste oil	0.40	-	1.70
Medical waste (from infirmary)	0.40	0.42	0.02
Fluorescent lamps and other mercury-containing waste	1.95	0.63	0.46
Lead-acid batteries and accumulators	1.86	1.17	4.92
Engine. transmission. and lubricating oils	127.62	159.30	116.16
Treatment sludge	9,203.34	13,383.20	400.65
Antifreeze liquids containing hazardous substances			0.58
Cartridges and toners containing hazardous substances	0.17	0.26	0.02
Absorbents. filter materials (including oil filters if not otherwise specified). cleaning rags. protective clothing contaminated with hazardous substances	40.61	39.84	10.29
Sludge from oil-water separators	987.18	761.88	354.88
Laboratory chemicals	2.15	4.84	-
Paints and varnishes containing hazardous substances	0.10	0.12	-
Sulfuric acid	0.14	-	-
Discarded inorganic chemicals containing hazardous substances	4.36	0.43	-
Oil filters	5.36	1.08	-
Total	**10,658.72**	**14,558.55**	**995.25**
Non-Hazardous Waste (tons)			
Wooden packaging	0.36	1.25	14.24
Aluminum	-	0.76	11.88
Copper	-	-	13.14
Glass packaging	0.25	0.20	0.20
Ferrous metals	214.99	493.68	307.26
Filter waste	-	-	46.54
Cable waste	-	-	1.56
Paper and cardboard packaging	5.31	19.58	4.20
Mixed packaging	-	-	4.80
Chromium	-	-	0.72
Ash, gypsum, treatment sludge	876,773.20	864,542.70	707,660.00
Mixed metals	-	-	572.31
Plastic packaging	12.05	22.61	5.29
Municipal waste	955.82	1,709.40	1,831.71
Electronic waste	2.74	-	-
Saturated/used ion exchange resins	2.74	-	-
Total	**877,967.46**	**866,866.54**	**710,473.84**

Environmental Expenditures for 2024 (TRY)	
Water Management	112,319,339
Emission Management	1,957,938
Waste Management	3,425,138
Environmental Consulting Services	840,336
Environmental Tax	28,565
Environmental Permit Expenses	472,008
Noise Measurement Expense	68,000
Total	**119,111,323.61**

Environmental Budget for 2025 (TRY)	
Emission Management	715,955.08
Water Management	706,643.33
Waste Management	1,543,843.33
Environmental Tax	195,000.00
Environmental Consulting	469,500.00
Noise	393,250.00
Other Budget Expenses	4,552,000.00
Total	**8,576,191.75**

Social Performance Indicators

Employee Demographics				
Total Number of Employees	**Unit**	**2022**	**2023**	**2024**
Female	Number	107	119	107
Male	Number	1,127	1,246	1,258
Percentage of Female Employees	%	9	9	8
Percentage of Male Employees	%	91	91	92
Total Number of Employees	Number	1,234	1,365	1,365
White-Collar Employees				
Female	Number	51	57	63
Male	Number	232	279	327
Percentage of Women in White-Collar Positions	%	18	17	16
Blue-Collar Employees				
Female	Number	56	62	44
Male	Number	895	967	934
Percentage of Women in Blue-Collar Positions	%	6	6	5
Employees in Engineering Positions				
Female	Number	7	6	2
Male	Number	105	121	112
Percentage of Women in Engineering Positions	%	7	5	2
Employees at Headquarters				
Female	Number	25	29	28
Male	Number	47	53	59
Percentage of Women at Headquarters	%	35	35	32
Employees at Plant Locations				
Female	Number	98	107	79
Male	Number	1,064	1,176	1,199
Percentage of Women at Plant Locations	%	8	8	6
Subcontracted Employees				
Total Number of Subcontracted Employees	Number	1,088	991	1,055
Unionized Employees				
Number of Unionized Female Employees	Number	0	10	10
Number of Unionized Male Employees	Number	0	282	286

Number of Foreign Employees	Unit	2022	2023	2024
Foreign Female Employees	Number	83	89	63
Foreign Male Employees	Number	473	534	492
Share of Foreign Employees in Total Workforce	%	45	46	41

Number of Ethnic Minority Employees	Unit	2022	2023	2024
Employees from Ethnic Minorities	Number	32	34	29
Managers from Ethnic Minorities	Number	0	0	0

Number of Disabled Employees	Unit	2022	2023	2024
Female	Number	3	2	2
Male	Number	12	10	9
Share of Employees with Disabilities in Total Workforce	%	1	1	1

Full-time and Part-time Employees	Unit	2022	2023	2024
Full-time Employees				
Female	Number	107	119	107
Male	Number	1,127	1,246	1,258
Part-time Employees				
Female	Number	0	0	0
Male	Number	0	0	0

Number of Employees Hired by Category	Unit	2022	2023	2024
By Gender				
Female	Number	31	32	22
Male	Number	293	296	293
By Employment Type				
White-collar	Number	71	108	111
Blue-collar	Number	253	220	204

Number of Employees Leaving by Category	Unit	2022	2023	2024
Total Employees Leaving				
Female	Number	23	19	51
Male	Number	163	163	293
Involuntary Turnover				
Female	Number	1	6	38
Male	Number	41	33	185
Voluntary Turnover*				
Female	Number	22	13	13
Male	Number	122	130	108
*Voluntary turnover refers to employees leaving on their own request.				

Social Performance Indicators

Employee Turnover Rate and Average Length of Service	Unit	2022	2023	2024
Turnover – Employee Turnover Rate (Headquarters and Plants)	%	15	13.3	25
Average Length of Service – All Employees	Years	4.14	4.31	4.45
By Employment Type				
White-collar	Years	4.05	4.16	4.17
Blue-collar	Years	4.17	4.37	4.57
By Gender				
Female	Years	3.81	4.19	4.3
Male	Years	4.18	4.33	4.417
Average Length of Service – Headquarters	Years	2.99	3.12	3.57
Average Length of Service – Plants	Years	4.21	4.39	4.51

Maternity/Paternity Leave	Unit	2022	2023	2024
Total Number of Employees on Maternity /Paternity Leave				
Female	Number	2	0	1
Male	Number	26	13	10
Employees Returning to Work After Maternity/Paternity Leave				
Female	Number	2	-	1
Male	Number	26	13	10
Employees Remaining Employed 12 Months After Returning from Maternity/Paternity Leave				
Female	Number	2	-	1
Male	Number	26	13	10
Return-to-Work Rate After Parental Leave	%	100	100	100

Number of Employees by Management Level	Unit	2022	2023	2024
Senior Executive (Board of Directors, Vice Presidents, and Directors)				
Female	Number	1	2	3
Male	Number	6	7	15
Percentage of Female in Senior Executive	%	14	22	17
Mid-Level Executive (All Manager Positions)				
Female	Number	3	6	6
Male	Number	57	61	64
Percentage of Female in Mid-Level Executive	%	8	9	9
First Level Executive (All Supervisor Positions)				
Female	Number	10	10	15
Male	Number	76	88	98
Percentage of Female in First-Level Executive	%	12	10	13

Total Number of Employees by Age Group	Unit	2022	2023	2024
Employees Aged 30 and Under				
Female	Number	45	38	23
Male	Number	278	288	260
Percentage of Female Aged 30 and Under	%	14	12	8
Percentage of Male Aged 30 and Under	%	86	88	92
Employees Aged 30–50				
Female	Number	73	91	77
Male	Number	749	834	872
Percentage of Female Aged 30-50	%	9	10	8
Percentage of Male Aged 30-50	%	91	90	92
Employees Aged 50 and Over				
Female	Number	5	7	7
Male	Number	84	107	129
Percentage of Female Aged 50 and Over	%	6	6	5
Percentage of Male Aged 50 and Over	%	94	94	95

Total Number of Employees by Education Level	Unit	2022	2023	2024
Number of Employees with High School and Below Education Level (including Board of Directors)				
Female	Number	71	75	43
Male	Number	575	621	633
Number of Employees with a Bachelor's Degree (including the Board of Directors)				
Female	Number	47	56	58
Male	Number	509	577	599
Number of Employees with Postgraduate Level Education (including the Board of Directors)				
Female	Number	5	5	6
Male	Number	27	31	29

Social Performance Indicators

Number and Percentage of Local Employees	Unit	2022	2023	2024
Uzbekistan				
Local	Number	190	246	318
Total Employees	Number	327	394	498
Percentage of Local Employees	%	58	62	64
Ghana				
Local	Number	104	105	104
Total Employees	Number	167	169	175
Percentage of Local Employees	%	62	62	59
Mali				
Local	Number	66	6	20
Total Employees	Number	103	57	35
Percentage of Local Employees	%	64	11	57
Madagascar				
Local	Number	80	105	47
Total Employees	Number	115	158	70
Percentage of Local Employees	%	70	66	67
Congo				
Local	Number	30	16	15
Total Employees	Number	34	28	20
Percentage of Local Employees	%	88	57	75
Senegal				
Local	Number	0	7	5
Total Employees	Number	5	17	15
Percentage of Local Employees	%	0	41	33
Kazakhstan				
Local	Number	0	14	27
Total Employees	Number	6	25	49
Percentage of Local Employees	%	0	56	55
Cyprus				
Local	Number	50	46	46
Total Employees	Number	73	72	73
Percentage of Local Employees	%	68	64	63
Türkiye				
Total Employees	Number	404	445	430

Consolidated OHS Performance Criteria	Unit	2022	2023	2024
Total Number of Lost-Time Injuries	Number	8	5	6
Total Number of Non-Lost-Time Injuries	Number	10	11	13
Total Number of Injuries	Number	18	16	19
Lost-Time Injury Frequency Rate (LTIFR)*	%	2.17	1.19	1.45
Non-Lost-Time Injury Frequency Rate**	%	2.71	2.62	3.15
Total Injury Frequency Rate (Lost Time and Non-Lost-Time)***	%	4.87	3.82	4.6
Total Lost Days	Number	90	45	25
Total Injury Severity Rate****	%	24.37	10.73	6.06

*LTIFR (Lost-Time Injury Frequency Rate) = (Total Lost-Time Injuries × 10^6) / (Total Working Hours)

**Non-Lost-Time Injury Frequency Rate = (Total Non-Lost-Time Injuries × 10^6) / (Total Working Hours)

***Total Injury Frequency Rate = (Total Lost-Time + Non-Lost-Time Injuries × 10^6) / (Total Working Hours)

****Total Injury Severity Rate = (Total Lost Days × 10^6) / (Total Working Hours)

GRI Content Index

CONTENT INDEX ESSENTIALS SERVICE 2025

GRI 1: Foundation 2021

Aksa Energy reported in accordance with the GRI Standards for the period of January-December 2024.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the Turkish version of the report.

GRI Standard	Disclosure	Page numbers and/or descriptions	Exclusions
Corporate Profile, Corporate Governance and Effective Risk Management			
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report, p. inside front cover Corporate Profile, p. 16-37	-
	2-2 Entities included in the organization's sustainability reporting	About the Report, p. p. inside front cover	-
	2-3 Reporting period, frequency and contact point	About the Report, p. p. inside front cover	-
	2-4 Restatements of information	Our Sustainability Performance, p.74-89 Social Performance, p.90-101 Independent Limited Assurance Report within the Scope of TSRS, p.104-107 TSRS Report, p.108-125 Environmental Performance Indicators, p.126-133 Social Performance Indicators, p.134-139	-
	2-5 External assurance	Independent Limited Assurance Report within the Scope of TSRS, p.104-107	-
	2-6 Activities, value chain and other business relationships	Our Generation Portfolio, p.24-27 Operations, p.30 Corporate Governance Structure, p.40 Policies, p.48-52 Stakeholder Relations Management and Communication Channels, p.72-73	-
	2-7 Employees	About Us, p.18 Social Performance, p.90-101 Social Performance Indicators, p.134-139	
	2-8 Workers who are not employees	Sustainable Supply Chain Management, p.69	-
	2-9 Governance structure and composition	Corporate Governance Structure, p.40 Our Committees, p.46-47	-
	2-10 Nomination and selection of the highest governance body	Shareholding Structure, p.22 Corporate Governance Structure, p.40 Board of Directors, p.42-45 Our Committees, p.46-47	-
	2-11 Chair of the highest governance body	Message from the Chairman and CEO, p.14-15 Board of Directors, p.42-45 Our Committees, p.46-47	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Message from the Chairman and CEO, p.14-15 Board of Directors, p.42-45 Sustainability Management, p.64	-
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Structure, p.40 Sustainability Management, p.64	-
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Committee, p.47 Sustainability Management, p.64	-
	2-15 Conflicts of interest prevention processes	Code of Ethics, Transparency and Anti-Corruption, p.54-55	-
	2-16 Communication of critical concerns	Our Committees, p.46-47 Code of Ethics, Transparency and Anti-Corruption, p.54-55 Stakeholder Relations Management and Communication Channels, p.72-73 Employee Satisfaction, p.98 During the reporting period, Aksa Energy did not receive any critical issues.	-
	2-17 Collective knowledge of the highest governance body	Board of Directors, p.42-45 Our Committees, p.46-47	-
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Structure, p.40 Employee Satisfaction, p.98	-
	2-19 Remuneration policies	The Economic Value We Generate, p.32-35 Policies, p.48-52 Human Resources Approach, p.90-93	-
	2-20 Process to determine remuneration	Human Resources Approach, p.90-93 Equal Opportunity and Diversity, p.99-100	-
	2-21 Annual total compensation ratio	The Economic Value We Generate, p.32-35	-
	2-22 Statement on sustainable development strategy	Sustainability Priorities, p.66-67	-
	2-23 Policy commitments	Policies, p.48-52	-
	2-24 Embedding policy commitments	Policies, p.48-52 Our Committees, p.46-47	-
	2-25 Processes to remediate negative impacts	Environmental Management, p.77 Combating Climate Change and Emission Management, p.78-81 Energy Management, p.82-83 Waste Management, p.84-85 Water and Wastewater Management, p.86-87 Biodiversity, p.88 Human Resources Approach, p.90-93 Sustainable Supply Chain Management, p.69-70	-
	2-26 Mechanisms for seeking advice and raising concerns	Our Committees, p.46-47 Our Vision, Mission and Values, p.28 Code of Ethics, Transparency and Anti-Corruption, p.54-55	-
	2-27 Compliance with laws and regulations	Code of Ethics, Transparency and Anti-Corruption, p.54-55 Policies, p.48-52	-
	2-28 Membership associations	Memberships, Initiatives We Support, p.68	-
	2-29 Approach to stakeholder engagement	Stakeholder Relations Management and Communication Channels, p.72-73	-
	2-30 Collective bargaining agreements	Human Resources Approach, p.90-93 Social Performance Indicators, p.134-139	-

GRI Content Index

GRI Standard	Disclosure	Page numbers and/or descriptions	Exclusions
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Committees, p.46-47 Sustainability Priorities, p.66-67	-
	3-2 List of material topics	Sustainability Priorities, p.66-67	-
Climate Change and Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Message from the Chairman and CEO, p.12-15 About Us, p.18 Our Generation Portfolio, p.24-27 Combating Climate Change and Emission Management, p.78-81 Energy Management, p.82-83 Environmental Performance Indicators, p.126-133 Social Performance Indicators, p.134-139	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management, p.82-83 Environmental Performance.126-133	-
	302-4 Reduction of energy consumption	Energy Management, p.82-83 Environmental Performance Indicators, p.126-133	-
	302-5 Reductions in energy requirements of products and services	Energy Management, p.82-83 Environmental Performance Indicators, p.126-133	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Combating Climate Change and Emission Management, p.78-81 Environmental Performance Indicators, p.126-133	-
	305-2 Energy indirect (Scope 2) GHG emissions	Combating Climate Change and Emission Management, p.78-81 Environmental Performance Indicators, p.126-133	-
	305-3 Other indirect (Scope 3) GHG emissions	Combating Climate Change and Emission Management, p.78-81 Environmental Performance Indicators, p.126-133	
	305-4 GHG emissions intensity	Combating Climate Change and Emission Management, p.78-81 Environmental Performance Indicators, p.126-133	-
	305-5 Reduction of GHG emissions	Combating Climate Change and Emission Management, p.78-81 Environmental Performance Indicators, p.126-133	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Combating Climate Change and Emission Management, p.78-81 Environmental Performance Indicators, p.126-133	-
Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Policies, p.48-52 Sustainability Priorities, p.66-67 Environmental Management, p.77	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management, p.84-85 Environmental Performance Indicators, p.126-133	-
	306-2 Management of significant waste-related impacts	Waste Management, p.84-85 Environmental Performance Indicators, p.126-133	-
	306-3 Waste generated	Waste Management, p.84-85 Environmental Performance Indicators, p.126-133	-
	306-5 Waste directed to disposal	Waste Management, p.84-85 Environmental Performance Indicators, p.126-133	-

GRI Standard	Disclosure	Page numbers and/or descriptions	Exclusions
Water and Wastewater Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Policies, p.48-52 Sustainability Priorities, p.66-67 Environmental Management, p.77	
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Water and Wastewater Management, p.86-87 Environmental Performance Indicators, p.126-133	-
	303-3 Water withdrawal	Water and Wastewater Management, p.86-87 Environmental Performance Indicators, p.126-133	-
	303-4 Water discharge	Water and Wastewater Management, p.86-87 Environmental Performance Indicators, p.126-133	-
	303-5 Water consumption	Water and Wastewater Management, p.86-87 Environmental Performance Indicators, p.126-133	-
Air Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Priorities, p.66-67 Combating Climate Change and Emission Management, p.78-81	
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity, p.88	-
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Biodiversity, p.88	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity, p.88	-
Accessible Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Message from the Chairman and CEO, p.12-15 About Us, p.18 The Economic Value We Generate, p.32-35 Energy Management, p.82-83	-
Emergency Management and Business Continuity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Management, p.64 Employee Satisfaction, p.98	-
Contribution to Local Economy and Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	About the Report, p. inside front cover Human Resources Approach, p.90-93 Employee Satisfaction, p.98 Contribution to Local Economy and Employment, p.100 Social Responsibility, p.101	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Resources Approach, p.90-93 Social Performance Indicators, p.134-139	-
	401-2 Benefits provided to full- time employees that are not provided to temporary or part- time employees	The Economic Value We Generate, p.32-35 Human Resources Approach, p.90-93	
	401-3 Parental leave	Employee Satisfaction, p.98 Social Performance Indicators, p.134-139	-

GRI Content Index

GRI Standard	Disclosure	Page numbers and/or descriptions	Exclusions
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Policies, p.48-52 Risk Management Approach, p.56-57 Safe Working Environment, p.94-95	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Risk Management Approach, p.56-57 Safe Working Environment, p.94-95	-
	403-2 Hazard identification, risk assessment, and incident investigation	Safe Working Environment, p.94-95 Social Performance Indicators, p.134-139	-
	403-5 Worker training on occupational health and safety	Safe Working Environment, p.94-95	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Risk Management Approach, p.56-57 Safe Working Environment, p.94-95	-
	403-9 Work-related injuries	Safe Working Environment, p.94-95 Social Performance Indicators, p.134-139	-
Economics, Politics and Market Conditions			
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	The Economic Value We Generate, p.32-35	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	2024 Highlights, p.36	-
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Corporate Social Responsibility Projects			
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Information Security			
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GRI Standard	Disclosure	Page numbers and/or descriptions	Exclusions
Ethics and Transparency			
GRI 3: Material Topics 2021	3-3 Management of material topics	Policies, p.48-52 Code of Ethics, Transparency and Anti-Corruption, p.54-55	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Policies, p.48-52 Code of Ethics, Transparency and Anti-Corruption, p.54-55 Sustainable Supply Chain Management, p.69-70	
	205-2 Communication and training about anti-corruption policies and procedures	Code of Ethics, Transparency and Anti-Corruption, p.54-55	-
	205-3 Confirmed incidents of corruption and actions taken	Code of Ethics, Transparency and Anti-Corruption, p.54-55	-
Equal Opportunities and Diversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Policies, p.48-52 Sustainability Priorities, p.66-67 Human Resources Approach, p.90-93 Equal Opportunities and Diversity, p.99	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equal Opportunities and Diversity, p.99 Human Resources Approach, p.90-93	
	405-2 Ratio of basic salary and remuneration of women to men	There is no gender-based discrimination in compensation. Compensation is based on performance.	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Policies, p.48-52 Code of Ethics, Transparency and Anti-Corruption, p.54-55	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Equal Opportunities and Diversity, p.99 Human Resources Approach, p.90-93	-

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