



ODAŞ **SUSTAINABILITY** **REPORT** — 2024



Contents

01 INTRODUCTION 3

About the Report 4

About ODAŞ 5

Milestones 6

Financial Performance 8

02 SUSTAINABILITY AT ODAŞ 9

Sustainability Governance 10

Stakeholder Interaction 11

Materiality Analysis 12

Sustainability Strategy 14

03 RESPONSIBLE GROWTH 15

Corporate Governance 16

Ethics and Compliance 19

Supply Chain Management 20

04 CONTINUOUS IMPROVEMENT 21

Environmental Management 22

Emissions and Energy Management 23

Air Emissions 24

Responsible Use of Resources 25

Waste Management 25

Water Management 27

Ecological Impact 30

05 GROWING STRONGER TOGETHER 31

Employee Demographics 33

Talent Management 34

Employee Satisfaction and Welfare 36

Occupational Health and Safety 39

Local Communities 40

06 INNOVATIVE AND DIGITAL TRANSFORMATION 42

Digitalization 43

Information Security 43

07 ANNEXES 44

Affiliations 45

Awards Won in 2024 45

Sustainability Performance Indicators 47

Environmental Performance Indicators 47

Social Performance Indicators 48

GRI Content Index 52

08 TSRS COMPLIANT SUSTAINABILITY REPORT 56



01

INTRODUCTION





About the Report

This first sustainability report from ODAŞ presents our environmental, social, and corporate governance (ESG) activities and selected economic performance indicators covering the period between January 1 and December 31, 2024.

Aligned with our 2023 sustainability strategy, we continuously improve our business operations, concentrating on our key areas of "Responsible Growth", "Continuous Improvement", and "Growing Stronger Together", and seek to adopt sustainability not just as a goal but as the core component of our corporate identity.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. It presents the details of our sustainability priorities, our performance in such priorities, and our contributions to the United Nations Sustainable Development Goals—all measured through our last year's double materiality analysis.

The report also shares information on selected indicators and topics identified for ODAŞ's domestic and foreign subsidiaries. This enables us to holistically present our sustainability approach in all locations where we operate.

Details on the GRI Content Index and sustainability performance indicators are available in the "Annexes" of our report. In addition, the relevant section shares our Turkish Sustainability Reporting Standards (TSRS) report, published for the first time this year, and the related independent assurance report.

Please contact us for all your questions, comments and suggestions about the report at surdurulebilirlik@odasenerji.com.



ABOUT ODAŞ

We at ODAŞ move forward with a vision of driving energy with strategy, minerals with awareness and ideas with innovation.

Setting out to our journey in 2010 with energy production, we still continue today propelled by the efforts of our employees with bold steps in different industries. We prioritize sustainable and impact-oriented growth with our high production power, agile and dynamic viewpoint, while contributing to our country's economy with a wide range of activities, particularly in energy, mining and tourism.

We not only manage where we grow, but also take responsibility for how this growth impacts society, the environment, and the economy. By advancing with a holistic perspective on environmental, social, and governance matters, we embrace a transparent and accountable management approach. Our sustainability reports and stakeholder communications allow us to share this journey in an open and reliable way.

The strong ties we build with local communities, our commitment to creating shared value with stakeholders, and our culture of ethical governance form the foundation of every step we take. We view the development, safety, and satisfaction of our employees as strategic priorities, and we continuously invest in enabling them to realize their full potential.

Through our strategic investments, growing assets, and innovative projects, we continue to transform not only the sectors in which we operate but also society and the economy as a whole. At every step, we carry the responsibility of both today and the future, creating lasting impact wherever we are present. With our boundary-crossing perspective, we are not only active domestically but also expand internationally through our current business areas and strategic investment approach—continuing to explore, redefine, and deliver exciting projects.

You can access information on ODAŞ's subsidiaries on pages 24–26 of the 2024 [Annual Report](#).





MILESTONES

2010

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. was established.



2013

Şanlıurfa Natural Gas Combine Cycled Power Plant reached an installed capacity of 140 MW.

ODAŞ Elektrik Üretim A.Ş. acquired 92% of Çan2 Termik A.Ş.

ODAŞ shares were offered to the public and began to be traded on Borsa Istanbul.

2014

A 0.25 MW Solar Power Plant was commissioned.

An installed capacity of 340 MW investment began in Çan2 Thermal Power Plant.

The Environmental Impact Assessment (EIA) report for Çan2 Thermal Power Plant was accepted.

2015

ODAŞ started its activities in gold and antimony mining. As part of it, Anadolu Export Maden Sanayi Ticaret A.Ş. was established.

ODAŞ Group acquired Suda Maden A.Ş., an antimony mining company.



2017

The capacity of antimony and antimony trioxide production doubled.

2011

The first phase of the 140 MW Şanlıurfa Natural Gas Combine Cycled Power Plant was commissioned.



2012

Voytron Enerji Elektrik Perakende Satış A.Ş. was acquired by ODAŞ Group.



2016

Suda Maden A.Ş. started production of antimony and antimony trioxide.



2018

Çan2 Thermal Power Plant was commissioned.



2019

Çan2 Thermal Power Plant completed the ramp-up process to start stable production.

Çan2 Thermal Power Plant, one of the few thermal power plants compliant with environmental legislation, was granted Environmental Permit and License.



2021

ODAŞ expanded its energy operations abroad.

The first phase of the natural gas combine power plant in Uzbekistan's Khorezm region was commissioned.

Çan2 Termik A.Ş. shares began to be traded on Borsa Istanbul.



2023

All debt facilities associated with the project financing of Çan2 Termik A.Ş. were fully repaid.

The installed capacity of ODAŞ's Uzbekistan Natural Gas Combine Power Plant increased to 158 MW.

Using the potential for tourism investment opportunities in Günlüklü Bay, Göcek, ODAŞ began its hotel sector investments in the area.

Çan2 Termik A.Ş. embarked on investment and development operations for projects in Venezuela's oil sector.



2024

ODAŞ increased the installed capacity of Uzbekistan Natural Gas Combine Power Plant to 174 MW.

Çan2 Termik A.Ş. acquired 65% of the Venezuelan oil extraction services company Denarius Pumping LLC.



2020

The process for the initial public offering of Çan2 Termik A.Ş. shares on Borsa Istanbul was launched.



2022

ODAŞ increased the total installed capacity of Uzbekistan Natural Gas Combine Cycled Power Plant to 128 MW.



FINANCIAL PERFORMANCE

We at ODAŞ aim to achieve sustainable growth across all our operational sectors, and our long-term strategies are centered upon creating economic value. While preserving our financial resilience, we endeavor to create lasting value for our investors, employees, suppliers and society.

ODAŞ's financial performance signifies not merely fiscal prosperity, but also a substantive contribution to the national economy, efficient use of resources and long-term value brought by strategic investments.

For more details about our financial performance, see [ODAŞ 2024 Annual Report](#).

Total Assets (TRY in MN)

2024
34,158



2023
32,574



Consolidated Net Sales (TRY in MN)

2024
7,805



2023
10,743





02

SUSTAINABILITY AT ODAŞ





SUSTAINABILITY GOVERNANCE

We at ODAŞ see sustainability not merely as an environmental responsibility but as a strategic area for management. We shaped our governance framework based on this approach, as well as the principles of transparency, accountability, and efficiency. Besides, we integrated sustainability into our corporate decision-making frameworks, adopting a holistic comprehensive strategy across both executive and functional echelons.

Sustainability Governance Organizational Structure

Our Board of Directors is the final decision-maker in setting sustainability policies, monitoring performance and managing risks. Our **Sustainability Committee** holds a central position in this organization and guides the implementation of corporate sustainability strategies.

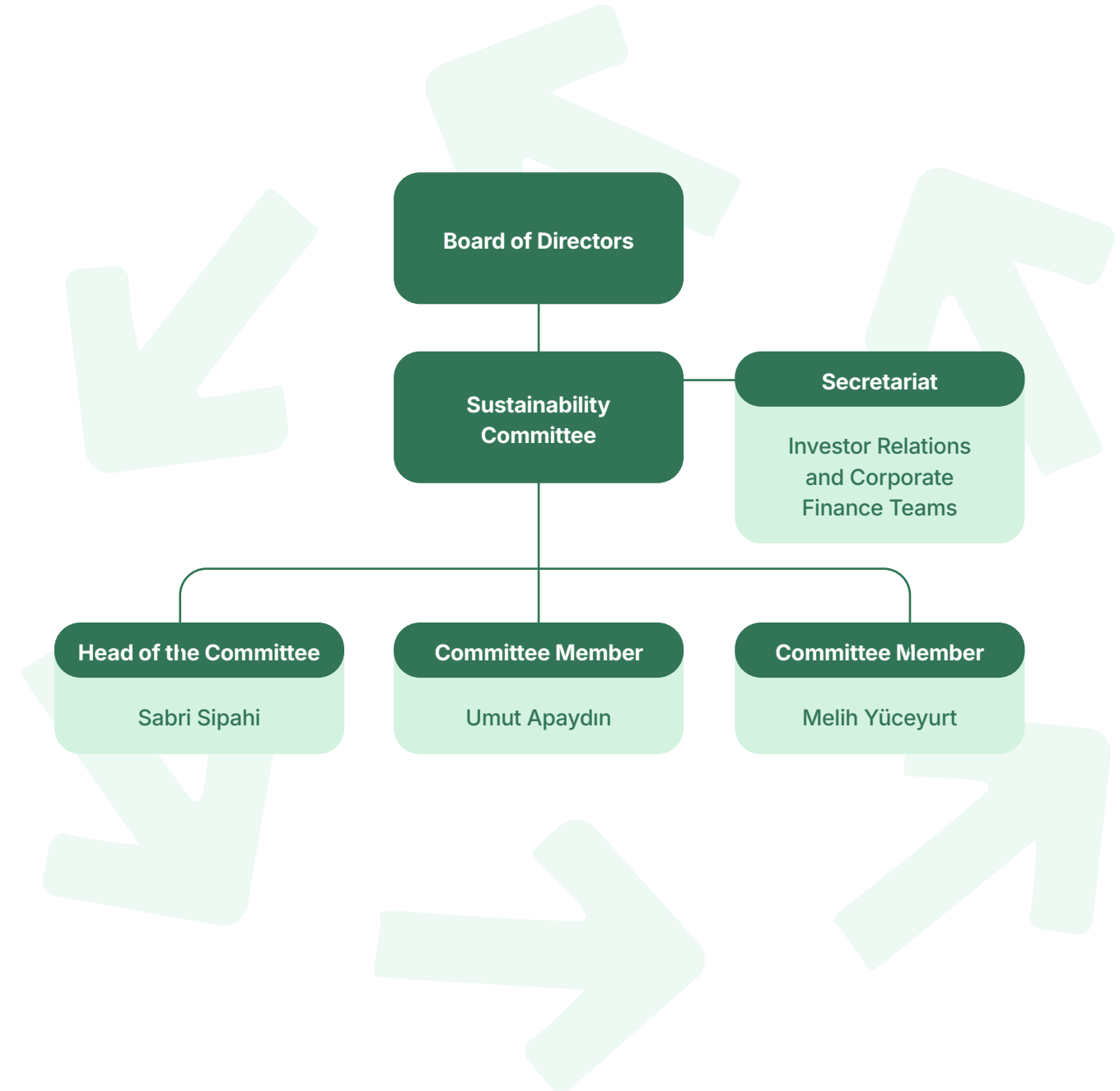
Established in 2025, the Committee took over the sustainability activities from the Corporate Governance Committee, thus creating a more focused and structured governance mechanism. The Committee convenes at least three times a year and may meet extraordinarily when necessary.

The Investor Relations and Corporate Finance teams fulfill the secretarial duties of the Committee. These units are responsible for the uninterrupted flow of information by coordinating meetings, following up resolutions, compiling content and reporting.

The Sustainability Committee is tasked with policy formulation, strategy development, analysis of risks and opportunities, and monitoring performance in the areas of environmental, social and governance (ESG). The Committee assists in the incorporation of sustainability objectives into corporate strategies, and regularly updating the Board of Directors in this regard.

The duties and authorities of the Committee are defined in detail in the [Sustainability Committee Duties and Working Principles](#) document, which entered into force upon the approval of the Board of Directors.

More detailed information on Sustainability Governance is available in the ODAŞ 2024 TSRS Report in the 'Annexes' of this report.





STAKEHOLDER INTERACTION

ODAŞ's sustainability initiatives are underpinned by transparent, regular constructive engagement with its stakeholders. To shape our decisions in a more inclusive and sensitive manner in all our activities, we regularly communicate with a wide range of stakeholders, including our employees, governmental institutions, non-governmental organizations and young professionals. We facilitate this communication via various channels at differing frequencies. To better understand mutual expectations and shape our strategies according to them, we hold meetings, one-on-one conversations, events and also use digital channels to the same end. This interaction-oriented model both improves corporate trust and supports us in achieving our social, environmental and economic goals.

Stakeholder Group	Communication Channel	Communication Frequency
Non-Governmental Organizations	e-mail and tele-phone / meetings / one-on-one meet-ings	Monthly
Internal Customers (ODAŞ employees)	e-mail and tele-phone / meetings / events	Weekly
Governmental Organizations	e-mail and tele-phone / meetings / one-on-one meet-ings	Occasion-specific
Universities and students	e-mail and tele-phone / meetings / events / social media	Weekly
Young Professionals	e-mail and tele-phone / meetings / one-on-one meet-ings / social media	Weekly





MATERIALITY ANALYSIS

We undertook a materiality analysis to identify the crucial factors affecting our environmental, social, and governance (ESG) performance, and this analysis formed the basis of our sustainability strategy. During the analysis, we employed the double materiality methodology to assess both the impacts of our activities on the environment and community, and the potential impact of these environmental and social factors on ODAŞ's financial and operational performance.

In the analysis, we followed a multi-stage and multi-source approach. The first stage was to create a

comprehensive pool of topics, taking into account global and sectoral trends in sustainability, the practices of peers in the energy and mining sectors, and international standards. At this stage, we utilized various reporting frameworks, industry best practices and regulatory frameworks in our markets.

Following desk-based research, we broadened our analysis with internal interviews and stakeholder engagement studies. One-on-one interviews with managers from different business units helped us gain comprehensive insights on the sustainability issues to prioritize according to ODAŞ's strategic goals.

In addition, we conducted workshops and surveys with our internal stakeholders to measure the impact of the identified issues on our business, as well as their impact on how our stakeholders perceive such issues. In doing so, we reshaped our sustainability approach with a multidimensional perspective, taking into account the expectations of both internal and external stakeholders.

Also, the material issues derived from the analysis provided the groundwork for the formulation of our sustainability strategy.



**Creating Material Issues
List**

**Stakeholder
Analysis**

**Executive
Interviews**

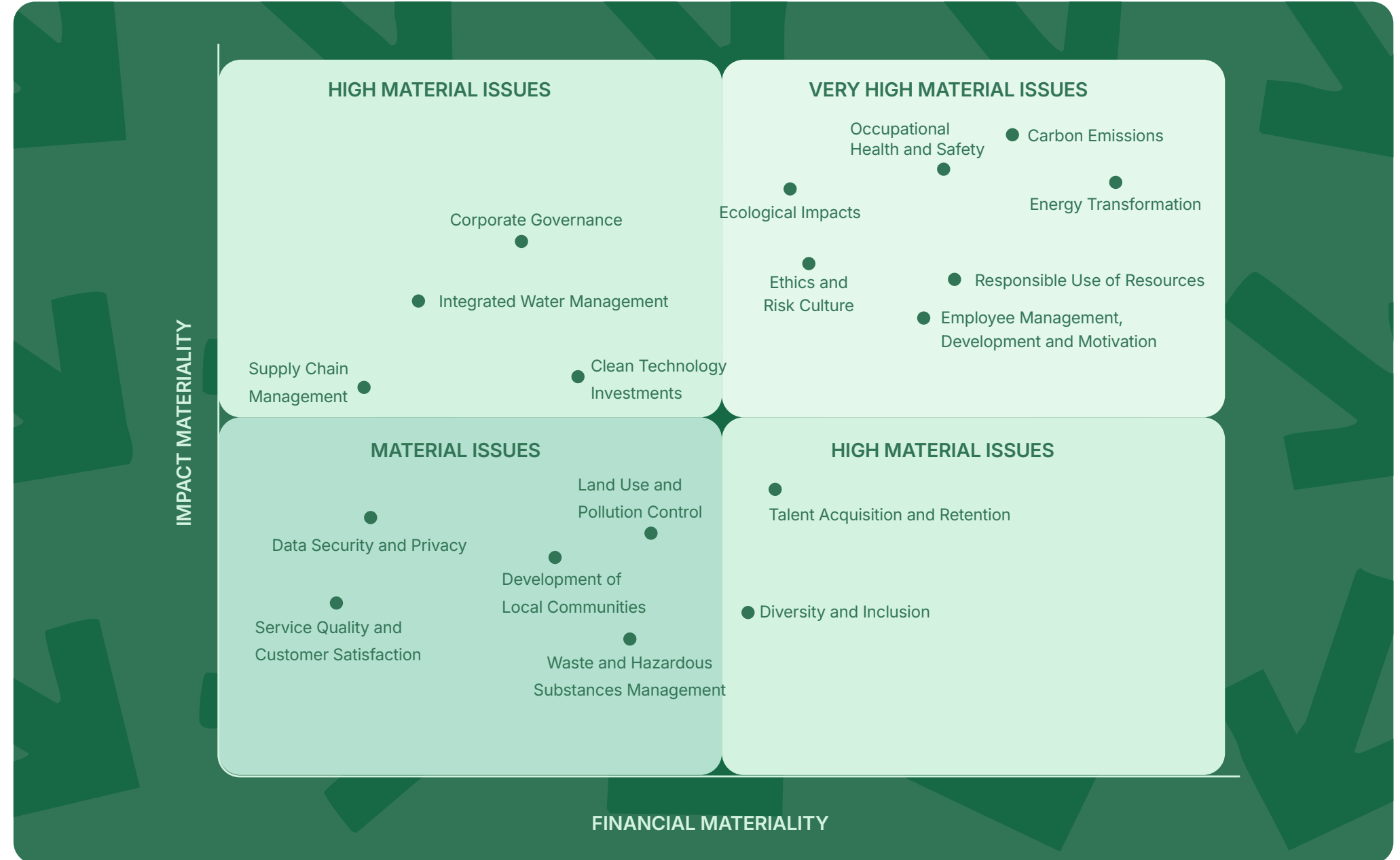
**External Trends and Peer
Company Analysis**

**Impact
Analysis**

**Risk and Opportunities
Analysis**



Doing another materiality analysis in 2023, we will update and reconduct tests based on the expansion of our business and review it according to any change in our strategic priorities. The new analysis is expected to focus more on integrated water management, service quality and customer satisfaction, land use and pollution control, waste and hazardous materials management, and corporate governance, especially in terms of financial priorities. Such transformation will shape around both the requirements of our new business lines and the changing stakeholder expectations.





SUSTAINABILITY STRATEGY

At ODAŞ, we regard sustainability as a fundamental component of our goal of creating long-term value. We consider environmental, social and governance (ESG) impacts in all our areas of activity and employ a balanced methodology that addresses stakeholder expectations.

In an ever-changing world, every decision we make today shapes the future. Across our diverse business areas, we focus on **"Continuous Improvement"** by respecting the ecosystem, **"Responsible Growth"** by upholding ethical values and contributing to the national economy, and **"Growing Stronger Together"** by investing in our human capital and creating a positive impact on the community.

These three focus areas allow us to systematically address our sustainability priorities, while also helping us develop a holistic, strategic and participatory attitude in our decision-making processes.

WE FOCUS ON THE FUTURE



Responsible Growth

We are growing responsibly through our strategic investments designed to prepare us for the future.

→ Diversified Portfolio

We are preparing our business for the future by creating a diversified and robust portfolio through our investments in various sectors and locations.

→ Contributing to the National Economy

We are contributing to the national economy by generating employment, cooperating with local suppliers and engaging in export activities in all our operational areas.

→ Ethical Business Conduct

We are committed to ethical conduct at every stage of our business, adopting the principles of integrity, equality and privacy, and engaging with our stakeholders based on mutual trust.

→ Risk Management

We adopt a robust risk management approach to identify and analyze potential risks and ensure business continuity by taking mitigating measures.



Continuous Improvement

We adopt a forward-looking approach to continuously improve our operations.

→ Carbon Emissions

Recognizing the threats posed by the climate crisis, we are working on innovative and effective solutions to reduce our carbon footprint.

→ Responsible Use of Resources

With our responsibility to the ecosystem in mind, we adopt a responsible production and consumption approach in all our operational processes.

→ Energy Transformation

We consider using alternative energy sources to reduce our environmental impact and aim to transform our existing energy sources accordingly.

→ Ecological Impact

We identify biodiversity risks in our areas of activity and take various measures to preserve natural habitats.



Growing Stronger Together

Thanks to our people-oriented culture that adds value to the future, we grow stronger together with our stakeholders.

→ Talent Management

To align with changing sectoral dynamics and trends, we systematically improve the competencies of our employees and adopt the principles of diversity and equality.

→ Local Communities

We listen to the needs and expectations of local communities and contribute to the social and economic development of society.

→ Occupational Health and Safety

We prioritize the health and safety of our employees and constantly strive to minimize risks and provide a safe working environment.



03

RESPONSIBLE GROWTH

→ SDG Contributions:





CORPORATE GOVERNANCE

ODAŞ's corporate governance approach is based on the principles of transparency, accountability, fairness and accountability, and we've incorporated all these principles into our business operations, as well as our trusting engagement with stakeholders. Our corporate governance approach extends beyond merely ensuring legal compliance and functions as a fundamental building block of our company's sustainable growth strategy.

We monitor compliance with corporate governance principles pursuant to the Capital Markets Board's Corporate Governance Communiqué and applicable regulations; we systematically practice transparency by publishing our Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) on the Public Disclosure Platform. Our Board of Directors serves as the final decision-maker on key issues such as setting the strategic direction, audit, risk management and sustainability. We ensure a transparent and balanced decision-making process through the independent members on our Board of Directors.

Our commitment to corporate governance principles was recognized with a rating of 8.84 by an independent rating agency, resulting ODAŞ being included in the Borsa İstanbul (BIST) Corporate Governance Index.

Board of Directors (as of December 31,2024)

Abdulkadir Bahattin ÖZAL	Chairperson of the Board of Directors
Burak ALTAY	Vice Chairperson of the Board of Directors
Hafize Ayşegül ÖZAL	Member of the Board of Directors
Zehra Zeynep DERELİ KARAÇÖL	Independent Member
Umut APAYDIN	Independent Member

Senior Management (as of December 31, 2024)

Melih YÜCEYURT	Finance and Investor Relations Director
Ali Kemal KAZANCI	Head of Mining Group
Caner DEMİRAYAK	COO
Adeviye DEMİR PEKMEZCİ	Accounting and Reporting Director
İlknur YILMAZ COŞKUN	Legal Director
İnci UĞURLU ARIKAN	Human and Culture Director
Ahmet Göksal CAN	Head of Electricity Generation Group

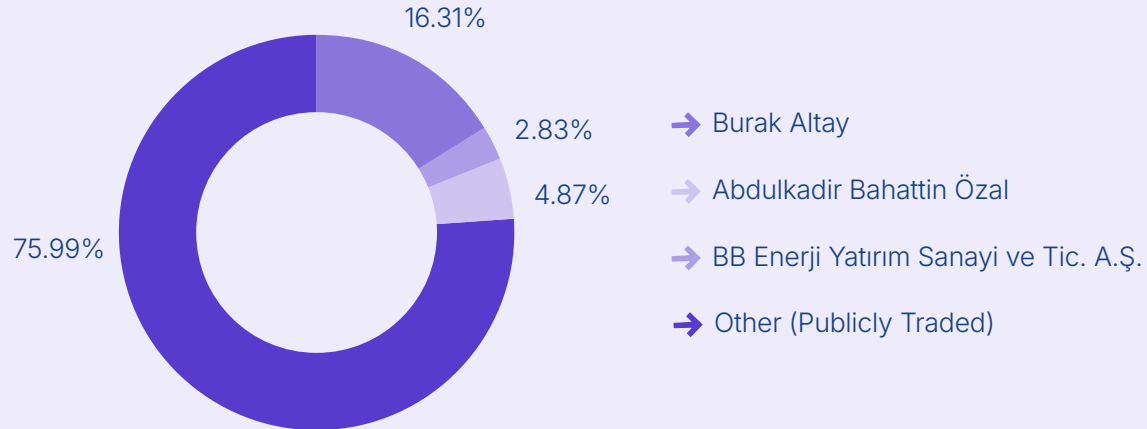




Shareholding Structure

ODAŞ's shareholding structure consists of 75.99% publicly traded shares, with the remaining shares held by Burak Altay, BB Enerji Yatırım Sanayi ve Tic. A.Ş. and Abdulkadir Bahattin Özal.

Shareholder	Share in Capital (TRY)	Share Percentage (%)
BURAK ALTAY	228,397,487	16.31
BB ENERJİ YATIRIM SANAYİ VE TİC. A.Ş. (wholly owned by Burak Altay)	39,619,143	2.83
ABDULKADİR BAHATTİN ÖZAL	68,199,226	4.87
OTHER (PUBLICLY TRADED)	1,063,784,142	75.99
TOTAL	1,400,000,000	100



There are four main committees operating within ODAŞ to make corporate governance practices more effective: Audit Committee, Corporate Governance Committee, Early Risk Detection Committee and Sustainability Committee.

Audit Committee

The Audit Committee oversees the accuracy and effectiveness of the Company's financial reporting processes and internal control systems. Composed of independent board members, it is responsible for overseeing the independent auditing process and evaluating the legal compliance of financial statements. It meets regularly to support the proper functioning of internal audit activities and reports to the Board of Directors.

Corporate Governance Committee

The Corporate Governance Committee is responsible for overseeing compliance with the corporate governance principles set by the Capital Markets Board and identifying areas for improvement throughout the company. The Committee also performs other duties including such as nomination of board candidates, remuneration of senior executives, monitoring compliance with ethical rules and overseeing investor relations. It recommends policies to improve the quality of governance and evaluates the implementation performance.

Early Risk Detection Committee

The Early Risk Detection Committee identifies strategic, operational, financial and environmental risks facing the Company in advance and ensures that appropriate measures are developed to overcome them. The Committee addresses exposures by utilizing early warning mechanisms and regularly advises the Board of Directors on improving risk management systems. The committee's main duties include enhancing corporate resilience, managing sustainability risks and ensuring business continuity.

Sustainability Committee

Established in 2025, the Sustainability Committee is responsible for implementing ODAŞ's sustainability strategy, monitoring its environmental, social and governance (ESG) performance and coordinating related reporting obligations. The Committee reports to the Board of Directors to ensure the realization of sustainability policies. It also ensures compliance with national and international standards such as GRI and TSRS and contributes to enhancing corporate capacity in assessing sustainability risks and opportunities. It actively works on integrating stakeholder expectations into governance processes.



More detailed information on Sustainability management is available in the ODAŞ 2024 TSRS Report in the 'Sustainability Governance' section and 'Annexes' of this report.

It also ensures that the information disclosed to the public by the investors relations unit as well as the Board of Directors and the committees is up-to-date, accurate and accessible. In 2025, ODAŞ's corporate governance performance was rated by Kobirate International Credit Rating and Corporate Governance Services with a score of 8.84, which resulted in ODAŞ being included in the Borsa İstanbul Corporate Governance Index. In addition, we are a member of the Corporate Governance Association Türkiye, thus closely monitoring the related developments because we see good governance as an integral factor in creating long-term value.

For more detailed information about Corporate Governance, please see our [ODAŞ 2024 Annual Report](#).

Our Policies

[ODAŞ Code of Ethics](#)[Human Rights Policy](#)[Fighting Against Monet Laundering, Bribery, and Corruption](#)[Donations, Sponsorship, Gifts, and Hospitality Policy](#)[Compliance Policy on Sanctions, Export Controls, and International Regulations](#)[Ethics Hotline Policy](#)[Business Ethics, Conflict of Interest, and Competition Policy](#)[Personal Data Protection Law and Information Security Policy](#)[Corporate Governance Policy](#)[Supply Chain and Compliance Policy](#)[Environmental Policy](#)[Occupational Health and Safety Policy](#)[Corporate Communication Policy](#)[People and Culture Policy](#)[Donations Policy](#)[Disclosure Policy](#)[Dividend Distribution Policy](#)[Remuneration Policy for Board Members and Senior Executives](#)[Compensation Policy](#)[Stakeholder Engagement Policy](#)



ETHICS AND COMPLIANCE

We are committed to a business conduct culture based on transparency, integrity, respect for human rights and legal compliance across all our business sectors. Put in to effect as of 2025 with this perspective, the ODAŞ Code of Ethics presents a robust governance framework that embodies ethical conduct standards at the corporate level.

The ODAŞ Code of Ethics covers many fundamental principles such as respect for human rights, prevention of forced labor and child labor, fair competition, anti-bribery and anti-corruption, information security and protection of personal data. These principles are binding not only for our employees, but also for all our subsidiaries, suppliers and business partners. We are also committed to the principle of zero tolerance for extortion, bribery and all forms of corruption. We clearly define the sanctions applicable to such violations in our disciplinary procedure.

In 2025, we launched a secure, anonymous and accessible Ethics and Whistleblower Hotline led by the Ethics Committee for all ethics-related reports. This policy is also designed to regularly train employees and stakeholders, ensure the adoption and sustainable maintenance of an ethical culture through disciplinary processes and independent audit mechanisms.

After our Ethics and Compliance System was commissioned, we communicated the ODAŞ Code of Ethics to all our stakeholders and initiated our awareness-raising activities in line with these principles. We then put our internal procedures, supporting policy documents and reporting processes into implementation step by step.

This holistic approach serves to not only ensure regulatory compliance but also fortify our corporate responsibility approach and sustainability vision together. We plan to include our performance outputs regarding the implementation process of our ethics and compliance system in our next sustainability report.





SUPPLY CHAIN MANAGEMENT

At ODAŞ, we focus on protecting the environment, increasing social benefit and contributing to sustainable development in all locations where we operate. To this end, we aim to create a positive impact not only in our own operations but also throughout our value chain. Central to our sustainability vision, we actively promote and seek the compliance of our business partners, suppliers and subcontractors with these principles.



We regularly evaluate all our suppliers and subcontractors for their compliance with our company policies and code of ethics.



We prioritize suppliers and subcontractors with high sustainability performance and support their capacity to create environmental and social impact.



We set sustainability goals for our supply chain and develop effective solutions against environmental, social and governance (ESG) risks.



We prefer local suppliers and subcontractors, as long as they meet our minimum conditions, and prioritize projects that promote the inclusion of women, youth and disadvantaged groups.



We consider sustainability performance as a key award criterion in procurement processes, along with other criteria such as cost, quality and occupational health and safety.



We develop the ODAŞ sustainability approach in line with internal and international standards and take into account national and global best practices.



INTRODUCTION

SUSTAINABILITY AT ODAŞ

RESPONSIBLE GROWTH

CONTINUOUS IMPROVEMENT

GROWING STRONGER TOGETHER

INNOVATIVE AND DIGITAL TRANSFORMATION

ANNEXES

04

CONTINUOUS IMPROVEMENT



→ SDG Contributions:





ENVIRONMENTAL MANAGEMENT

Across all operational stages, ODAŞ prioritizes minimizing environmental impacts and protecting natural resources. Our environmental management efforts are not confined to legal compliance alone; we seek to improve resource efficiency, reduce waste generation and improve our environmental performance every year in line with our vision of continuous improvement. Therefore, we conduct our activities in alignment with national legislation and internationally recognized standards, and are committed to continuously improving our practices to mitigate our environmental impact.

We carry out our environmental management activities pursuant to the ODAŞ Environmental Policy. Our Environmental Policy is available [here](#).

Çan2 Thermal Power Plant is certified for ISO 14001 Environmental Management System. In 2024, we were audited by a QSI Certification Agency licensed by TÜRKAK. While our Uzbekistan power plant and mining facility in Suda are yet to be certified with ISO 14001, we conduct our environmental management activities pursuant to national regulations and internationally recognized practices. In 2024, ODAŞ made environmental investments and spending equal to TRY 247.8 million at Çan2 Thermal Power Plant and TRY 1.1 million at Uzbekistan power plant.

National regulations constitute the basis of our environmental management system. We focus on not temporary but permanent and efficient solutions for optima resource utilization. Fly ash and gypsum generated at our power plant is repurposed as alternative raw materials.

In order to reduce our environmental impact, we also take into account the insights of our external stakeholders and adopt a continuous improvement perspective. In 2024, we provided a total of 134 person*hours of environmental training.

No violations of environmental legislation were recorded during the reporting period.





EMISSIONS AND ENERGY MANAGEMENT

Combating climate change is a fundamental component of ODAŞ's sustainability vision. In 2024, we started to comprehensively calculate our greenhouse gas emissions in all our operations and integrate the resulting data into our strategic decision-making process. We focus on reducing our direct and indirect emissions, enhancing energy efficiency and developing management systems that align with international best practices.

Greenhouse Gas Emissions

According to the 2024 calculations, the total Scope 1, Scope 2 and Scope 3 emissions of our company and our subsidiaries were 2,582,684 tons CO₂e. All emission calculations were based on the GHG Protocol and done using internationally recognized emission factors.



Greenhouse Gas Emissions (tons CO ₂ e)	2024
Scope 1	2,507,353
Scope 2	5,201
Scope 3	70,130
Total	2,582,684

Data show that our emissions primarily originate from our operations (specifically from the combustion sources at the Çan2 Thermal site).

In the coming years, we aim to expand the scope and methodology of our Scope 3 calculations to deliver comprehensive reporting that covers all significant areas—from our supply chain to product use and end-of-life disposal. In the short term, we are focusing on improving energy efficiency and reducing direct emissions, while in the medium and long term, we plan to implement a holistic reduction roadmap that encompasses all emission sources, including Scope 3. This roadmap will be designed in alignment with Türkiye's 2053 Net Zero vision and will serve as a fundamental guide in ODAŞ's transition to a low-carbon future.

As part of our emission reduction efforts, we operate our flue gas treatment systems in full compliance with national regulatory requirements and keep NO_x and SO_x emissions under control. As for noise emissions, we are not required to obtain an Environmental Permit for Environmental Noise.

Energy Management

We run the ISO 50001 Energy Management System at our Çan2 Thermal Power Plant to ensure continuous improvement. We will conduct a comprehensive energy inspection in 2025, to identify energy-saving opportunities across all our facilities and shape our energy management programs accordingly.

Çan2 Thermal Power Plant's gross electricity generation in 2024 amounted to 1,983,538 MWh due to the 34-day planned maintenance work in the second quarter. In 2024, our total power generation capacity remained stable at 2,508,000 MWh, with a total of 1,983,538 MWh of power generated throughout the year. Our natural gas conversion power plant in Uzbekistan increased its installed capacity from 158 MW to 174 MW as of April 1, 2024 and generated 873,493 MWh of gross electricity during the year.





Air Emissions

At Çan2 Thermal Power Plant, we are making environmental investments to protect air quality, prevent dust emissions and enhance resource efficiency. In 2024, we commissioned a series of investments to prevent dust formation, especially from the handling, transportation and storage of raw materials. These investments enabled us to not only reduce our environmental impact, but also achieve significant improvements in raw material quality, employee health, occupational safety and economic efficiency.

Installation of Dust Containment System in the Second Crusher Unit:

We installed a Dust Containment Unit to prevent the spread of coal dust released in the coal crusher unit where indoor dusting occurs. This system enabled us to significantly reduce the amount of dust in the environment. It minimized the risk of dust explosions, created a healthier and safer environment for workers, prevented raw material losses and eliminated the risk of fugitive emissions.

Concrete Wall Application in Crushed Coal and Run-Of-Mine Coal Stockpiles:

We built 7-meter high concrete walls around the coal stockpiles to prevent windborne dust transport from open stockpiles. This passive structural measure prevented the spreading of environmental dust and reduced the need for active treatments such as water suppression. This enabled more efficient use of water resources and savings in watering vehicle fuel consumption.

Concrete and Stone Wall Construction in Gypsum Stockpile:

Similarly, in the gypsum stockpile sold to the market as a product, we built concrete and stone walls to avoid product losses caused by dust and to prevent contaminants from the external environment from impairing product purity. We prevented wind-borne dust and thus reduced our environmental impact and preserved product quality.

Projected Investments for 2025

Increasing the Capacity of the Boiler Building Dust Containment System:

We plan to increase the capacity of our existing dust containment system to further reduce dust emissions from the coal conveyor belts in the boiler building. This investment will enable the system to impact a wider area, remove dust from the environment faster and improve ambient air quality. We also expect this improvement to improve time, cost and work efficiency, reduce the risk of dust explosions and create a safer environment for employees.

Installation of the Underground Coal Bunker Dust Containment System:

Another investment for dust control will be for the underground coal bunker. A new Dust Containment Unit is planned to be installed to remove the dust generated in the bunker from the environment. This system is aimed at reducing the dust density in the working area, avoiding raw material losses, protecting employee health and eliminating the risk of fugitive emissions.





RESPONSIBLE USE OF RESOURCES

Waste Management

We believe that sustainable management of waste resulting from our operations is crucial for our environmental performance. Thus, to mitigate our environmental impact, we prioritize reducing the amount of waste, reintegrating the process waste into the economic system, improving recycling rates and managing waste disposal optimally. Therefore, we regularly monitor our waste management and performance at our Uzbekistan and Çan2 power plants.

Çan2 Power Plant Waste Management

At Çan2 Thermal Power Plant, our production activities generate slag, fly ash and gypsum. Operations other than production generate different types of waste such as metal, insulation material, filters, oily cloth, personal protective equipment, spiral stones, fluorescent lamps, electronic waste, treatment sludge, contaminated packaging and packaging waste. We sort the waste and send them to licensed recycling facilities or disposal sites. We some of our by-products—such as fly ash and gypsum—as alternative raw materials and dispose of other materials that cannot be used at own sites.

We monitor our waste data by direct measurement and prudent calculation methods. We rely on direct weighing data obtained from truck scales and strive to obtain the most accurate results by taking into account deviations caused by scale uncertainty.

In the period 2022-2024, we achieved a steady reduction in the volume of non-hazardous and hazardous waste disposed of at Çan2 Thermal Power Plant. The total amount of non-hazardous waste disposed of went down from 1,056,617 tons in 2022 to 519,286 tons in 2024. Similarly, the amount of hazardous waste disposal dropped from 71 tons to 39 tons. We achieved a decrease in the amount of non-hazardous waste disposed by reintegrating fly ash and gypsum into the economic system.

We recovered a higher rate of non-hazardous waste during this period. Besides, we increased the amount of non-hazardous waste recovered from 342 tons in 2022 to 386 tons in 2023 and 381 tons in 2024. We also achieved a significant improvement in hazardous waste recovery performance, with recovery increasing from 58 tons in 2022 to 162 tons in 2023 and 128 tons in 2024.

Çan2 Plant Waste Management Performance (tons)

Hazardous Waste	2022	2023	2024
Non-hazardous waste sent to land-fills (On-site) ¹	1,056,476	790,244	519,111
Non-hazardous waste sent to land-fills (Off-site) ²	142	164	175
Total non-hazardous waste dis-posed of	1,056,617	790,408	519,286
Total non-hazardous waste recovered/reused	342	386	381
Hazardous Waste	2022	2023	2024
Non- hazardous waste sent to landfills	71	45	39
Total non- hazardous waste re-covered/reused	58	162	128

➔ 1 This figure represents the amount of non-hazardous waste from production disposed of at the Class 2 Sanitary Landfill of Çan2 Thermal Power Plant.
2 This figure represents the amount of domestic solid waste collected by Çan Municipality.



We have many practices in place to reduce waste generation and support recycling at our power plant. We supply the ash and gypsum waste generated by production to the market as alternative raw materials to ensure that they become an economic value, rather than becoming waste. In treating our water we use in the process, we purchase the chemicals in bulk to reduce the amount of packaging waste. We also minimize the amount of waste metal by reusing scrap metals. To support waste reduction, we regularly train our employees in waste management and waste reduction as part of the On-the-Job Environmental Training Program.

While we do not directly work to reduce electronic waste, we prefer long-lasting products in our purchasing processes. We send end-of-life electronic materials to facilities licensed by the Ministry of Environment.

Ash Management and Utilization

A core issue with our waste management is fly ash waste generated at Çan2 power plant. As such, we utilize our by-products ash and gypsum as alternative raw materials and supply them to the market, according to the circular economy principles.

In our current ash separation system, we produce approximately 700 tons of fly ash per day. However, previously, although the bottom ash products separated in the system had the potential to be used as building materials because of their physical and chemical properties, they could not be supplied to the market.

To overcome this obstacle and create economic value, we initiated an Ash Mill investment in 2024. With this project, which we aim to complete in 2025, we plan to produce approximately 340,000 tons of additional fine ash annually, thereby bringing a total of around 550,000 tons of waste each year into the circular economy. In this way, we aim both to generate economic value and to save approximately TRY 22.1 million annually in disposal and transportation costs.

With this project, we are also minimizing the environmental impact by reducing the burden on our landfills. Since fly ash is used as an alternative raw material in the cement and ready-mixed concrete sectors, this project also contributes to the circular economy.

Strategic Collaboration with Akçansa on Circular Economy

We initiated strategic collaboration with Akçansa in 2024. We established a long-term partnership to utilize the fly ash and slag generated at Çan2 Thermal Power Plant as an alternative raw material in the cement and concrete industry. With this project, we aim to reuse increased amount of waste and contribute to the circular economy.

Uzbekistan Power Plant Waste Management

At our Uzbekistan plant, the main waste from operations consists of empty drums from chemicals and solid waste. We regularly audit and measure our processes to avoid and manage waste generation. We also employ proper separation and disposal methods for the management of waste from chemicals. We try to minimize waste generation by raising employee awareness, especially through on-the-job training programs and field practices.

In 2024, we disposed of a total of 1.46 tons of waste at our Uzbekistan plant. Of this, 0.56 tons was non-hazardous waste and 0.9 tons was hazardous waste. At our Uzbekistan plant, waste is mostly generated by processes, and therefore, so our ability to reduce the amount of waste is limited. For this reason, we are closely monitoring the recycling opportunities emerging in the region and the country to improve our recycling rates in the coming period.

Uzbekistan Plant Waste Management Performance 2024 (tons)

Non-hazardous waste sent to landfills 0.56

Non-hazardous waste sent to landfills 0.90

Total waste disposed of 1.46





Suda Maden Waste Management

We regularly monitor and report the waste data derived from Suda mining sites in line with our waste management plans. Our current waste monitoring operations cover hazardous waste including metal waste and end-of-life tires, but we aim to enhance these operations in the upcoming reporting periods. In 2024, the amount of hazardous waste we sent to landfills was 6.6 tons. We achieved an approximately 86% decrease in waste compared to last year, which is due to production reductions as the plant was not operational in 2024 and the mine was operational in the second half of the year.

Suda Maden Waste Management Performance (kg)	2022	2023	2024
Non-hazardous waste sent to the recovery facility	54	46.7	6.6

Water Management

Water is an indispensable natural resource, crucial for both the uninterrupted economic activities and the accomplishment of environmental sustainability objectives. ODAŞ regards the efficient and sustainable utilization of water resources as apriority, striving to establish a structure capable of withstanding water-related risks through comprehensive risk mitigation strategies. We continuously improve our operations of water abstraction, utilization, discharge and wastewater management at our power plants, and implement practices that will increase water efficiency and reduce environmental impacts. We apply measurements to progressively enhance the efficiency of our water management practices at our Uzbekistan and Çan2 power plants.

Çan2 Power Plant Water Management

At Çan2 Thermal Power Plant, we meet our water needs entirely from underground water resources. We extracted 2,644,340 m³ of water in 2022, 2,371,369 m³ in 2023 and 2,368,202 m³ in 2024. There is no water discharge at our power plant. We treat and reuse all our industrial and domestic wastewater or dispose of it in accordance with the regulations.

Çan2 Plant Water Management Performance (m³)	2022	2023	2024
Water abstraction (groundwater)	2,644,340	2,371,369	2,368,202
Water discharge	0	0	0
Total amount of industrial wastewater	101,797	82,163	62,955
Total amount of treated industrial wastewater	101,797	82,163	62,955
Total amount of domestic wastewater	36,500	36,500	36,500
Total amount of treated domestic wastewater	36,500	36,500	36,500
Total amount of leachate	296,887	66,734	34,510
Total amount of treated leachate	148,444	66,734	34,510





To improve water efficiency, we reintroduce the water resulting from production processes, (but not accepted as wastewater) back into the processes. This way, we've significantly reduced the total amount of industrial wastewater. We regularly perform plumbing maintenance to prevent waste in our drinking and potable water systems. We save water by using drip irrigation system in landscaped areas.

The observed decrease in the amount of leachate is due to the decrease in rainfall in recent years and increased evaporation due to rising temperatures. Furthermore, the increased need for waste humidification in hot weather conditions reduces the recovery of the water used, leading to a reduction in the amount of water reaching the leachate pond. In periods without rainfall, we fully recycle the leachate without discharging it.

We improved the quality of the recycled water through revisions in the rainwater collection pool, which enabled us to use this water in more areas. In particular, we utilize reclaimed water in processes such as ash humidification, slag trough cooling water system and dust suppression. In this way, we both reduce the use of raw water and contribute to the protection of natural resources.

Aware of the fact that we operate in a region with high water stress as classified by the World Resources Institute's (WRI) Water Risk Atlas tool, we

carefully monitor our water usage and impact on our water resources and actively pursue prospects for improvement. We also continue to instill water-saving habits in our employees through training.

Uzbekistan Power Plant Water Management

In our Uzbekistan power plant, we extract 721,970 m³ of groundwater in total as of 2024. While the water is utilized in the plant's process and support operations, a total of 269,298 m³ of wastewater is generated and 265,902 m³ of water is discharged.

Our water management strategy includes treating the water to be used in cooling towers and boilers in accordance with international standards and monitoring closed and open cycle systems with continuous measurement devices. We are preparing to use the water obtained from the biological treatment unit for irrigation of landscaped areas. We conduct regular field inspections to avoid water leakages and improve the quality of wastewater using oil and sludge separation systems. We train our employees in water conservation. We pursue a careful water management policy to contribute to mitigating water stress in the region that is highly agricultural.





Uzbekistan Power Plant Biological Treatment Unit Project

As part of our water management strategy, we have planned the installation of a biological treatment unit at our Uzbekistan power plant, which is anticipated to be commissioned in 2025. The aim of the project is to treat the septic waste generated at our plant by biological methods and use the resulting water for irrigation of green areas and trees at the plant site. With this system, we aim to reduce environmental pollution and save water and fertilizer. During 2025, we plan to complete the procurement processes and the system installation.

After the project is completed, we expect to reduce our consumption of natural resources by treating the septic waste generated at the Uzbekistan power plant without harming the environment and reusing the water obtained. We also aim to save approximately US\$ 2,000 per month on the cost of septic truck service. With the completion of this project, we will contribute to our continuous improvement efforts to use our water resources more efficiently and reduce the environmental impact of our power plant operations.



Suda Maden Water Management

We used a total of 7,680 m³ of groundwater in the mining sites in 2024. The amount of water extracted includes the water used to suppress the dust on the quarry roads. Although the amount of water consumption at these sites has a relatively minimal share in ODAŞ's total water footprint, we aim to develop practices to ensure effective water management and improve water performance at Suda in the coming period.

Suda Maden Water Management Performance (m³)

	2022	2023	2024
Total Water abstraction (groundwater) ³	10,000	10,000	7,680

➔ 3 Calculated based on an average of two trips per day and 200 days of operation per year of the 25m³ water truck used for dust suppression in the summer months in the quarry and the plant.



ECOLOGICAL IMPACT

ODAŞ places significant emphasis on the conservation of natural habitats and the promotion of biodiversity sustainability throughout all phases of its activities. In order to minimize our environmental impact, we both improve our existing practices and implement new projects. We continuously improve to protect the ecosystems in the locations where our power plants are located and to support the natural balance.

ODAŞ considers biodiversity conservation a part of its environmental policies. We are also working to contribute to biodiversity pursuant to our zero-waste policy and emissions control ambition.

Despite its limited footprint, Çan2 Thermal Power Plant is susceptible to factors that may compromise the availability of essential resources. Therefore, we implement measures to reduce the plant-related emissions. We optimize combustion to use the raw material more efficiently, reducing utilization of resources. We also support the essential needs of bee and bird species with landscaping in the plant.

In our Uzbekistan power plant, we eliminate negative impacts on biodiversity before they occur by installing biological treatment units for wastewater discharge, as well as flue gas emission control systems.

In the last three years, we have created orchards at 3 different locations within the Çan2 Thermal Power Plant site. We also built a greenhouse for plant propagation and strawberry cultivation. We plan to build a walnut orchard in the plant by 2025. This project is aimed at increasing biodiversity in the plant site to contribute to the natural environment.

At our Uzbekistan power plant, we afforested an area of 2 acres in the plant site last year with soil supplied externally. This year again, we planted approximately 1,000 trees suitable for the local climate on the banks of the water channels near the plant, supporting the local ecosystem and reducing the future evaporation in the water channels.

In cooperation with local authorities, we will continue to contribute to tree planting and greening activities in suitable areas every year. Accordingly, we will continue to protect and improve the ecosystems around us.





05

GROWING STRONGER TOGETHER



→ SDG Contributions:





ODAŞ fosters the empowerment and development of its workforce and stakeholders throughout all phases with a people-oriented approach that underpins its sustainable growth. We grow stronger together with our stakeholders thanks to our people-oriented culture that adds value to the future.

Human and Culture Perspective

We at ODAŞ believe that the most effective pathway to achieving enduring success is through our talent ecosystem that will design the future. With this in mind, we design and implement all our human and culture practices starting from the hiring process with a people-oriented viewpoint. We are committed to enhancing the employee experience, improving corporate loyalty and carrying our workplace culture into the future in selection and placement, learning and development, remuneration, internal communication and organizational development processes.

Our people and culture policies are based on the values of "agility and flexibility", "transparency and sustainability", "sensitivity to society and the environment" and "focus on occupational safety and health". Across all these processes, our primary focus is on recruiting talents that are suitable for the job and our corporate culture, improving the knowledge, skills and competencies of our employees, and sustaining systems designed to foster satisfaction and engagement. We build systems to improve the knowledge, skills and competencies of our employees in line with our strategic goals, and create permanent solutions that improve satisfaction and engagement.



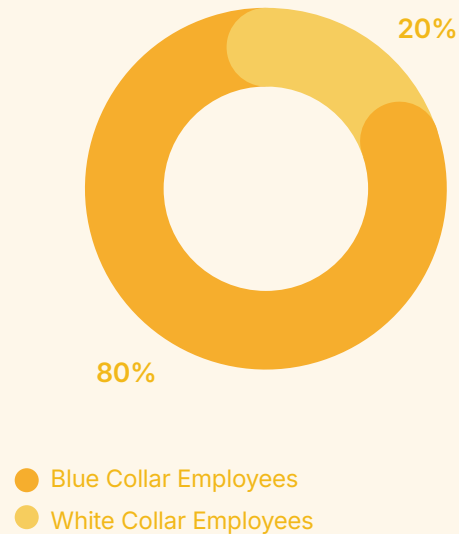
EMPLOYEE DEMOGRAPHICS

As of the end of 2024, ODAŞ has 896 employees. 20% of our workforce work in white-collar and 80% in blue-collar positions. All of our employees work full-time and contribute in various areas of expertise in different operational locations across Türkiye. We regard diversity as a key strength that bolsters our operational flexibility and corporate agility.

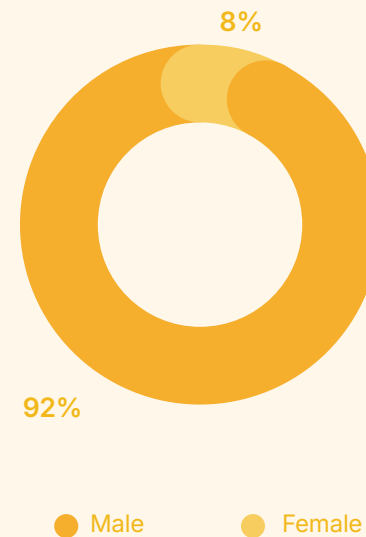
8% of our total employees are female and 92% are male. We place great emphasis on increasing our female employee ratio and strengthening female representation, especially in technical areas and decision-making positions. The ratio of women in managerial positions was 15%.

Our young and dynamic workforce directly contributes to ODAŞ's organizational transformation capacity. 61% of our employees are younger than 30 years of age, 26% are between ages of 30 and 50, and 6% are 50 years of age or older.

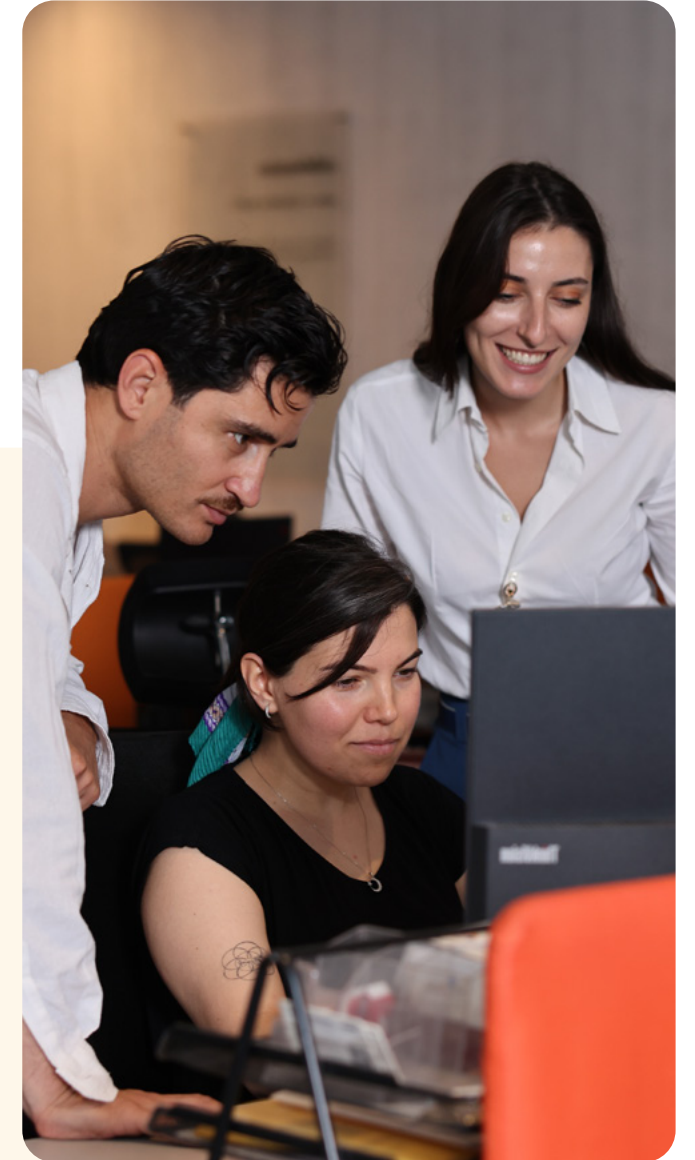
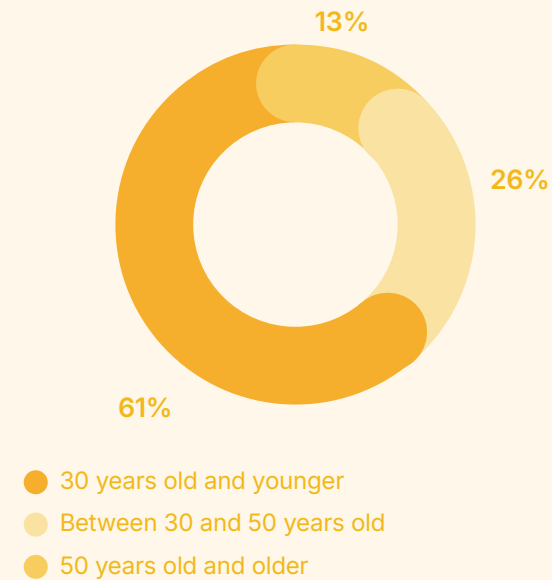
Employees by Category (2024)



Employees by Sex (2024)



Employees by Age (2024)



*Overseas subsidiaries are not included in the employee count; it covers only domestic operations.



TALENT MANAGEMENT

To align with evolving sectoral dynamics and trends, we systematically improve the competencies of our employees and adopt the principles of diversity and equality.

We at ODAŞ recognize that people-oriented transformation is fundamental to our sustainable success. With this in mind, we employ a strategic talent management methodology that covers every stage of the career journey of our existing talents. Right from the recruitment, we use systems that'll help employees to explore their potential and actualize them through career development. We also offer performance management, learning and development practices, and foster organizational efficiency and employee engagement.

We place great emphasis on assigning employees to roles that fit their competencies and skills and where they will feel they create value and contribute to the future of ODAŞ. With our development-oriented corporate culture, we aim to help our employees unlock their potential.

Recruitment

We use different hiring tools to achieve the right match that will contribute to our organization and to effectively evaluate the qualifications, skills and

expertise of candidates. A major objective of ours is to make sure every candidate has a positive experience during recruitment. Accordingly, we design all our practices to support the career development of our employees right from their recruitment onwards.

The Onboarding Program

For new employees joining the ODAŞ family, we run a comprehensive onboarding program that lasts almost a week, enabling new talents in our group to learn about the company culture and obtain detailed information about the functioning of all departments. We also plan position-specific site orientations to help them adapt to their roles faster.

Career Management

We seek to continuously improve the living and working conditions of our employees and create opportunities to support their professional development. As part of our career management practices, we take into account the knowledge, skills, abilities and interests of our employees and plan our promotion, rotation, assignment and transfer processes accordingly. We prioritize fairness in the personal development and career journey for each of our employees.

Performance Management

We have a team-oriented performance management system in place where we monitor and evaluate performance on a quarterly basis as it fits the dynamic structure of ODAŞ. Thus, we manage performance with a flexible system that can adapt to the pace of change. Our performance management system enables us to share our company goals, priorities and corporate competencies with all our employees. With the OKR (Objectives and Key Results) methodology, we monitor individual performances on a quarterly basis to guide our employees towards common goals.

As of 2024, a total of 122 white-collar employees, including 25 women and 97 men, were included in a regular performance evaluation process. We increased our coverage with the integration of Çan2 Thermal Power Plant into the system. Our team-based evaluation system, effective until 2024, has transitioned to a more flexible and transparent framework based on individual goal follow-up, starting in 2025.

Performance Management	2024	
	Female	Male
Number of White-Collar employees who undergo a regular performance evaluation process	25	97





Our Performance Management system aims to ensure efficient business administration via systematic follow-ups of our employees' goals. This system enables continuous improvement by evaluating not only the goals we have achieved, but also those we have not achieved. It allows us to determine and plan the improvement actions of the organization and our employees together.

All our business family is included in our Performance Management Process. Our employees, who do not have team or individual goals (e.g. Drivers, Executive Assistants, Support Services Employees, etc.), get involved based on their company score. Each quarter, our departments set their goals and we work as a team to achieve them. Evaluations are also made on a group basis.

The evaluation takes into account not only the achievement of goals but also the attitude and conduct of employees throughout the process. We use performance evaluation results to inform many critical human and culture practices such as training needs analysis, development planning, promotion and rotation decisions.

In order to make this entire process more effective, we encourage a culture of feedback and rely on open communication in goal setting and evaluation processes.

Learning and Development

We see learning as a means to achieve continuous development and consider the technical and behavioral development of all our employees a top priority. We identify the professional growth requirements of each employee, consistent with evolving roles, promotions, performance outcomes, industry and technological advancements, or corporate strategic goals, and address these requirements in a way to achieve the highest benefit.

We annually assess needs for training, in consultation with departments, followed by a planning process. Our employees can also receive online training of their choice free of charge on our development platform.

Training needs analyses contribute to the individual and corporate training plans. In 2024, we prioritized competency-based training and focused on the areas of individual development for our employees. Employees can access online training of their choice free of charge on the training platform.



Corporate Training Programs:

Corporate training programs are planned on a mandatory or needs-basis, either company-wide or for specific groups.



Individual Training Programs:

Individual Training Programs include content that will support the professional competence and personal development of ODAŞ employees.



Development Programs:

They are designed to develop leadership, technical competence or strategic skills for specific talent groups.

In 2024, we provided 72,456 person*hours of training and spent TRY 543,000 for training. While it is not possible to breakdown the details of the training provided to managers by rank, we have leadership development programs in place for both our new leaders and senior managers.



In 2024, we provided 72,456 person*hours of training.



EMPLOYEE SATISFACTION AND WELFARE

The ODAŞ Culture drives the creation of a vibrant working environment that reinforces collective morale and promotes cohesive, synergistic teamwork. We are committed to providing all the necessary conditions for every individual who joins us, to have the best experience and to feel valued and part of this culture.

With this understanding, we strive to offer an employee experience that is physically, mentally, socially and culturally inclusive, and we shape our corporate culture in a way to enhance the quality of life of our employees. The benefits, development opportunities and communication environments we offer create a space of belonging, not just a job.

Equality, Inclusion and Equal Opportunity

All our corporate policies and practices are formulated from an equitable standpoint, which ensures the recognition of diverse personal attributes and strict compliance with human rights standards. We offer equal opportunities to all our employees regardless of their language, religion, race, gender, political opinion or belief. All our processes, from hiring to career planning, remuneration and performance evaluation are based on the principle

of inclusiveness. In addition, in order to further strengthen our commitment to global sustainability principles, we have initiated the process to sign the UN Global Compact.

Our recruitment and placement strategy is based on gender equality, and equal rights for equal work regardless of position. We nurture our organizational culture with diversity, respect and inclusion and are committed to creating a work environment where everyone feels valued and safe.

As of 2024, our female employee ratio was 8% and that of women in managerial positions was 15%. We support the career journeys of female employees for them to take on more visible, stronger and more effective roles in work life, and we create mechanisms to promote their development. We support women at every stage of their careers with mentorship programs, fair promotion processes, potential-oriented development plans and flexible working models. Our strategic priority for the coming period is to improve the female employee and female manager ratios and make our organization more inclusive permanently.





Employee Engagement

Employee engagement and satisfaction is the cornerstone of organizational success. To this end, we systematically collected feedback from our employees working at the head office and the other sites through a professional survey in 2022. In these surveys organized every two years, we measure the following topics:

Working Environment and Conditions

Remuneration, Social and Fringe Benefits

Performance and Reward

ODAŞ Culture

Talent Management

Senior Management, Communication, Cooperation

Employer Brand and Organizational Change

Business Efficiency and Immediate Manager relationship

Our 2024 Employee Engagement rate was 73%. Insights we gain from survey data form the basis of projects to improve employee experience. We also created strategies to reduce our annual turnover rate, which was 45% by 2024. In order to reduce this rate, we prioritize enhancing communication with our employees and responding with greater agility to their expectations. We are working to create an open, transparent and effective internal communication culture that supports our young and dynamic structure. The communication platforms established for this purpose help us create an environment where every employee can be heard and share their ideas freely. This setting drives innovative ideas and enables us to create solutions that will contribute to the organization.

In addition, we participated for the first time this year in a survey conducted by the "Great Place to Work" Institute, a global services company specializing on workplace culture and employee satisfaction and crowned our success with three certificates.



Together with our companies ODAŞ, Suda Maden, and Çan2 Termik, we have been awarded the "Great Place to Work" certification.



Remuneration and Benefits

ODAŞ is committed to a fair, equitable and market-competitive remuneration policy for all our colleagues. In our remuneration processes, when analyzing positions in different business lines, we utilize market research conducted by independent consulting companies, sector analyses and salary benchmarking data.

Our remuneration policy is driven by factors such as the size, scope and area of responsibility of the job, and we create our grade and pay plans in line with the job evaluation system. This process is coordinated by the People and Culture Director dynamically, taking into account the geographical locations where our company operates, legal regulations and organizational needs.



WE VALUE AND CARE: ODAŞ EMPLOYEE BENEFITS



Health and Safety

Private health insurance, Hidoctor platform



Financial Wellbeing

Deferred advance payments, marriage and maternity allowances, performance bonuses, life support packages



Work & Personal Life Balance

Hybrid working model, extra leave in addition to regulatory parental leave



Development and Social Life

Müzekart application, foreign language support, An En-ergetic Break events, Good Life Movement events, cultural-art competitions, digital training platforms



Employee Health and Well-being

ODAŞ believes that physical and mental health is crucial to a holistic employee well-being. As of 2025, we have launched the "Hidoctor" platform to more effectively support the physical and mental health of our employees. We also organize events focused on sports, health, awareness, stress management and personal development with the ODAŞ Good Life Movement designed to integrate the good life culture into our corporate culture. We also offer our employees benefits that support their financial welfare, such as private health insurance and deferred advance payments.

ODAŞ considers that the employee experience is a holistic life cycle with physical, social, emotional and intellectual dimensions. While nurturing our corporate culture with this in mind, we integrate our employees' different perspectives and experiences into the work environment.



OCCUPATIONAL HEALTH AND SAFETY

We prioritize the health and safety of our employees and constantly strive to minimize risks and provide a safe working environment.

We prioritize the health and safety of our people as the principal concern throughout all our areas of activity. We implement a comprehensive and effective Occupational Health and Safety (OHS) management system to prevent occupational accidents, occupational diseases and work-related injuries. Our Integrated Management System compliant with ISO 45001 standard incorporate OHS processes as part of our corporate responsibility.

To ensure that all our employees, contractors and subcontractors work in a safe environment, we assess risks before each activity, identify hazards based on the nature of the work and regularly update the assessments. We develop measures to eliminate risks by a control hierarchy, and implement our risk assessment documents, flare and explosion protection documents and guidance documents such as the "first 11 rules" on site. We do all these with our OHS board and risk assessment teams, and inform our teams working at the sites through on-the-job meetings for high-risk jobs.

Continuous Improvement Approach

We regularly measure and analyze our OHS performance and take actions focused on continuous improvement based on the data derived. We conduct root cause analyses after accidents and implement corrective and preventive actions accordingly. We continuously improve our safety outlook in line with the findings gathered through near-miss incidents, hazard notifications and field audits. We have established systems where our employees can anonymously report the risks they face; we meticulously evaluate such reports and make the necessary corrections.

To develop an occupational health and safety culture together, we support the active involvement of all our employees in this process. In addition to basic OHS training, we organize induction orientations, professional competency training, first aid training and special AFAD accredited programs. We also include our subcontractor and subcontractor employees in the process through plant entry training.

We regularly update our management on our OHS performance and share the actions taken, our performance indicators and risk management results through periodic reports. We continue to transparently share our achievements and areas for improvement with both our internal and external

stakeholders through our annual OHS performance report.

We are committed to occupational health and safety and to creating and maintaining a safe workplace culture with all our employees.

OHS Training Indicators (person*hour)	2022	2023	2024
Hours of OHS training courses provided to employees	8,688	8,944	12,926
Hours of OHS training courses provid-ed to subcontractors	132	140	905

OHS Performance Indicators	2022	2023	2024
Fatal work accidents	0	0	0
Occupational diseases	0	0	0
Accident frequency rate (IR)(%)	29.5	24.8	17.5
Lost day ratio (LDR) (%)	127.2	177.8	151.6

*OHS Training and Performance Indicators include data from Çan2 Termik A.Ş. and ODAŞ CA.



In 2024, we reduced the number of work accidents and our accident frequency rate compared to previous years.



LOCAL COMMUNITIES

We listen to the needs and expectations of local communities and contribute to the social and economic development of society.

We at ODAŞ consider and assume responsibility for social impacts while conducting our activities. We are sensitive to the needs of communities in the locations where we operate, prioritize building strong ties with local communities and understanding their needs. We do not limit our work to volunteering projects; we also focus on mitigating our environmental impact, generating social benefits and creating shared value at the local level.

Every year, we develop projects in different social impact areas in cooperation with different non-governmental organizations identified. By encouraging our employees to volunteer in these projects, we aim to both raise awareness of social issues and strengthen social responsibility awareness within the organization.

ODAŞ People Volunteers

In 2023, we launched the "ODAŞ People Volunteers" project to promote the volunteering culture within the organization and create social impact. We gather the projects designed to ensure that our colleagues adopt the volunteering culture under the ODAŞ People Volunteers initiative. The project is run by the Corporate Communications Department and offers a wide range of social projects that our colleagues can participate based on their interests and talents.

So far we have realized 20 projects and achieved 1,911 volunteering hours with 2,153 people. We collaborated with Tohum Autism Foundation, KEDV, Spinal Cord Paralytics Association of Türkiye (TOFD), TEMA, Hope Foundation for Children with Cancer (KAÇUV), AFAD, Ataşehir Shelter and Educational Volunteers Foundation of Türkiye (TEGV). Since 2023, we have cooperated with eight NGOs.

Some of our projects in 2024:

- ➔ **45th and 46th Istanbul Marathon:** We participated in the marathon with our volunteers and collected donations in the amount of TRY 162 thousand on behalf of Tohum Autism Foundation and KAÇUV.
- ➔ **Rag Doll Crafting Workshop:** We announced our toy collection project on behalf of KEDV with a rag doll crafting workshop. We also donated the dolls we crafted to KEDV for use in the school workshops in the earthquake-stricken region.
- ➔ **Blue Cap Collection Campaign:** We participated in the plastic cap collection campaign of the Spinal Cord Paralytics Association of Türkiye (TOFD) and collected 25 kg of caps in 2024.
- ➔ **April 2 Autism Awareness Day:** We raised awareness by changing the color of the logos of ODAŞ and Çan2 Thermal buildings into red.
- ➔ **Toy Donation:** We delivered the toys collected by our volunteers in Ataşehir and Çanakkale to the KEDV Kindergarten in Kahramanmaraş.
- ➔ **Book Collection Campaign:** We purchased 50 books and donated them to the Village Life Center we opened in Çan and collected more books with the contributions of our volunteers.
- ➔ **KAÇUV Hope Cafe Events:** We collected donations with the contributions of our volunteers with the events we organized in our Ataşehir office and Çan2 Thermal Power Plant. Our event held at Çan2 Thermal Power Plant collected the highest amount of donations, a first in KAÇUV's history.
- ➔ **Animal Protection Day Events:** We distributed cat houses and donated food to Ataşehir Shelter.
- ➔ **Çan2 Search and Rescue Team:** Our team established at Çan2 Thermal Power Plant participated in AFAD training programs and took part in the certification process.
- ➔ **World Environment Day Seed Cards:** We raised environmental awareness by distributing seed cards to our volunteers.



So far, we have collected donations equal to TRY 391,210 in total. Thus, our volunteers develop enhanced sensitivity to social issues, concurrently elevating, and volunteering and social impact achieve a more significant standing in our corporate culture.

We are also planning many new projects with KEDV for 2024 and 2025, including waste fabric campaigns, visits to the elderly, environmental activities and support for the disabled.

In 2024, our volunteering activities had us recognized with an award in the Corporate Volunteering category at the "Social Benefit Awards" of Dünya Newspaper, an event that recognizes successful social responsibility projects of the private sector, public and local governments. This award demonstrated our commitment to creating social impact and the voluntary contributions of our colleagues.



Our volunteering activities were recognized with an award in the Corporate Volunteering category of the **Social Good Awards** organized by Dünya Newspaper.

Working for Local Communities

As part of our social responsibility, we at ODAŞ care about the needs of local communities in the locations where we operate and implement various support projects. These efforts include sponsorships and local social responsibility projects. Our projects, especially in the Çan region, aim to provide local benefits in areas such as education, sports, culture and social awareness.

In the coming period, we will continue to contribute to the development of communities and tend the local needs and fulfill our responsibilities in the locations where we operate.

Social Responsibility Activities in 2024:



Sustainability, Occupational Health and Safety Vision Organization in Mines (Kısrakdere):

In 2024, we sponsored this event with a TRY 200,000 contribution and reached approximately 500 people.



Çanakkale Town Wellness Center:

We funded the center's window, air conditioning and desk needs and contributed to improving the educational and social living conditions in the region.



Çan2 Chess Tournaments:

We organized two tournaments to support the development of local youth and recognized successful players with prizes and gifts.



ÇANSpor Summer School Sponsorship:

We sponsored the summer school program that allows children in the region to engage in sports.



Çan University Graduation Sponsorship:

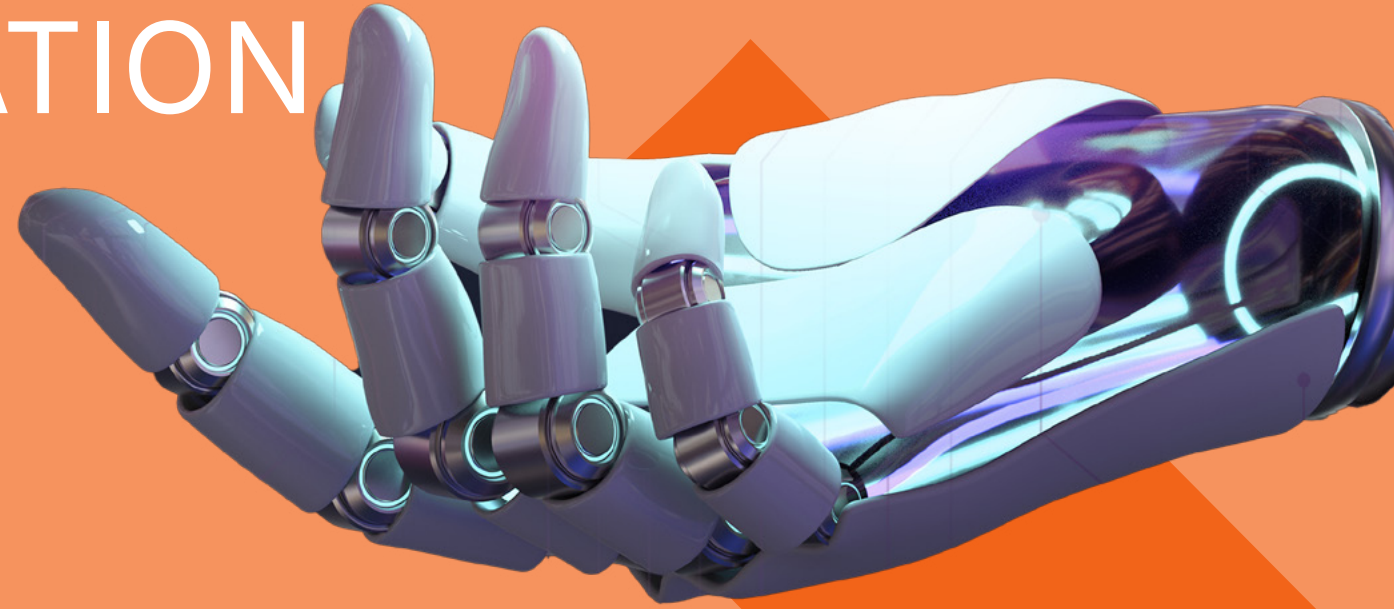
We awarded the three most successful students with full, half and quarter gold awards at the university graduation ceremony.





06

INNOVATIVE AND DIGITAL TRANSFORMATION



→ SDG Contributions:





DIGITALIZATION

For ODAŞ, digitalization is not only a technological but also a strategic transformation that supports our sustainability goals. So, throughout 2024, we prioritized reducing our environmental impact while improving our operational efficiency through digital infrastructure investments.

By renewing our information technology infrastructure, we enhanced our data processing capacity and developed more environmentally friendly solutions through energy-efficient systems. We replaced our printing and hardware equipment with devices that consume fewer resources, and thus, improved efficiency and reduced our carbon footprint.

In the coming period, we will focus on several key areas in line with our digitalization strategy. The first of these is the establishment of green data centers, in order to minimize our carbon emissions. Such centers will be equipped with energy-saving cooling systems, renewable energy sources and efficient infrastructure.

We are also gaining momentum in our transition to the cloud infrastructure. We plan to reduce energy consumption with virtualized systems instead of

physical servers, and to build a more flexible, secure and environmentally friendly infrastructure with cloud solutions. Through virtualization, we aim to optimize both the cost and environmental impact of data centers.

This transformation will not be limited to technical infrastructure but will also cover the transformation of corporate culture in this direction. We expand our digital skills training programs for our employees and leaders and reinforce the digital transformation culture within the organization.



	2022	2023	2024
Digitalization and innovation spending (US\$)	32,600	55,000	89,000
Digitalization and innovation spending to improve environmental performance (TRY)	350,000	500,000	1,200
Number of employees in digitalization and innovation depart-ments	3	4	4

INFORMATION SECURITY

For ODAŞ, information security is a critical element of business continuity and stakeholder assurance. Accordingly, we are committed to establishing and effectively operating an Information Security Management System (ISMS) in compliance with TS ISO/IEC 27001 and TS ISO/IEC 27019 standards.

We encrypt and protect our data, use secure storage methods and continuously monitor our systems to identify potential threats in advance. We regularly update our disaster scenarios and business continuity plans and organize training to raise awareness of all our employees on information security.

We did not experience any information security breaches throughout 2024, which is a testament to our systematic approach and our teams’ dedication.

Moving forward, we will continue to invest in next-generation cybersecurity technologies, increase our resilience against threats and build secure digital infrastructures. Thus, we both ensure the digital security of our company and reinforce the trust of our stakeholders in us.

ODAŞ Information Security Policy is available [here](#).



07

ANNEXES



AFFILIATIONS



Impact 2030 Association

Corporate Governance Association of Türkiye (TKYD)

TÜYİD- Investor Relations Association

Foreign Economic Relations Board (DEİK)

Corporate Communicators Association

Relais & Châteaux

AWARDS WON IN 2024

Throughout 2024, our work in many areas, from employee experience to reputation, social contribution to corporate culture was recognized by various prestigious organizations.



Odas ranked 26th and Suda Maden ranked first at the "**Best Employers List - 2024**" announced by Great Place to Work® Türkiye .





Our research, "**Roadmap of Reputation Towards the Summit**" done in collaboration with ERA Research & Consultancy, brought us the Silver Owl Award in the category of "Reputable Owl Award" evaluating reputation and social stakeholder management, at the 12th Owl Awards organized by the Turkish Researchers Association (TÜAD) in 2024.



We were recognized for our social responsibility projects and volunteer contribution to the society with an award in the Corporate Volunteering category at the "**Social Benefit Awards**" organized by Dünya Newspaper, an event that recognizes successful social responsibility activities of the private sector, public and local governments.





SUSTAINABILITY PERFORMANCE INDICATORS

Environmental Performance Indicators

Emissions and Energy

Greenhouse Gas Emissions (tons CO ₂ e)	2024
Scope 1	2,507,671
Scope 2	5,201
Scope 3	70,130
Total	2,583,002

Energy Consumption (MWh)	2022	2023	2024
Direct energy consumption (Natural gas)	594,869	324,708	14,853
Indirect energy consumption (Electricity)	621,833	469,165.44	94,047.59
Other (energy consumption sources)	0	0	0
Total	1,216,702	793,873.44	108,900.6

→ * Data presented under water management covers Çan2 Thermal Power Plant and Suda Maden for the years 2022 and 2023. The water management performance of the Uzbekistan plant is reported as from 2024.

Water Management*

Water abstraction by source (m³)	2022	2023	2024
Groundwater	2,654,340	2,381,369	3,097,852
Total water abstraction	2,654,340	2,381,369	3,097,852

Water discharge (m³)	2022	2023	2024
Groundwater	0	0	265,902
Total water discharge	0	0	265,902

Wastewater Management (m³)	2022	2023	2024
Total amount of industrial wastewater	101,797	82,163	62,955
Total amount of treated industrial wastewater	101,797	82,163	62,955
Total amount of domestic wastewater	36,500	36,500	36,500
Total amount of treated domestic wastewater	138,297	118,663	368,753
Total amount of wastewater	138,297	118,663	99,455
Amount of treated wastewater	296,887.2	66,734.4	34,509
Total amount of leachate	148,443.6	66,734.4	34,509
Total amount of treated leachate	148,443.6	66,734.4	34,509



Waste Management

Non-Hazardous Waste Disposed of (tons)	2022	2023	2024
Non-hazardous waste sent to land-fills	1,056,617	790,408	519,286
Total non-hazardous waste disposed of	1,056,617	790,408	519,286

Non- Hazardous Waste Disposed of (tons)	2022	2023	2024
Non-hazardous waste sent to land-fills	71	45	40
Total hazardous waste disposed of	71	45	40

Recovered Waste (tons)	2022	2023	2024
Non-hazardous waste recovered/reused	342	386	381
Hazardous waste recovered/reused	58	162	128
Total recovered waste	399	547	509

→ * Overseas subsidiaries are not included in the employee count; it covers only domestic operations

Social Performance Indicators*

Employees by Category	2024	
	Female	Male
Number of Employees	72	824
Total number of employees	896	
White-collar employees	39	144
Total number of white-collar employees	183	
Blue-collar employees	33	680
Total number of blue-collar employees	713	

Employees by Employment Type	2024	
	Female	Male
Number of full-time employees	72	824
Number of part-time employees	0	0

Employees by Age	2024	
	Female	Male
30 years and younger	41	504
Age 30-50	27	211
50 years and older	4	109



Employees by Length of Service 2024		
	Female	Male
0-5 years	68	657
5-10 years	4	165
10 years and above	0	2

Employees with Disability 2024		
	Female	Male
Number of employees with disability	3	12

Other Equal Opportunity Indicators 2024		
	Female	Male
Number of employees working in STEM positions	6	39
Number of employees in income generating functions	2	3

Managers by Age 2024		
	Female	Male
30 years and younger	0	1
Age 30-50	10	32
50 years and older	0	15

Managers by Management Level 2024		
	Female	Male
Board of Directors	2	3
C-level and Directors	3	6
Manager	5	33

Employees by Contract Type 2024		
	Female	Male
Employees working under an indefinite-term employment contract	72	824
Employees working under a fixed-term employment contract	0	0

Training Indicators 2024	
Total Training Hours (person*hour)	72,456

Training Cost (TRY) 2024	
Total training cost	543,000



Maternity/Parental Leave	2024	
	Female	Male
Employees that benefitted from maternity/parental leave	4	45
Employees who returned to work after the maternity/parental leave	4	45

Engagement Survey Results 2024	
Employee engage-ment/satisfaction survey result	73%

Volunteering 2024	
Total hours spent by employees on volunteering activities	1,247
Number of employees partici-pating in volunteering activities	2,474
Total number of volunteering projects implemented	14

Number of Hires by Age and Sex	2024	
	Female	Male
30 years and younger	57	201
Age 30-50	26	159
50 years and older	1	38

Number of Resignations by Age and Sex	2024	
	Female	Male
30 years and younger	44	141
Age 30-50	27	159
50 years and older	0	37
Number of employees who resigned voluntarily	51	260

Employee Turnover 2024	
Employee turnover rate	45%



Number of Hires by Manager Level2024		
	Female	Male
Number of managers hired	2	22
Total	24	

Number of Resignations by Manager Level2024		
	Female	Male
Number of managers who resigned	0	7
Total	7	

Internal Candidates2024		
	Female	Male
Number of positions filled from internal candidates	0	0
Number of all available positions	17	

Performance Management2024		
	Female	Male
Number of White-Collar employees who undergo a regular performance evaluation process	25	97
Number of Blue-Collar employees who undergo a regular performance evaluation process	0	0

OHS Performance Indicators	2022	2023	2024
Fatal work accidents	0	0	0
Occupational diseases	0	0	0
Accident frequency rate (IR)(%)	29.5	24.8	17.5
Lost day ratio (LDR) (%)	127.2	177.8	151.6

OHS Training Indicators (person*hour)	2022	2023	2024
Hours of OHS training courses provided to employees	8,688	8,944	12,926
Hours of OHS training courses provided to subcontractors	132	140	905

*Occupational Health and Safety (OHS) Training and Performance Indicators cover the data of Çan2 Termik A.Ş. and ODAŞ CA.



GRI CONTENT INDEX

Statement of use	Odaş Elektrik Üretim Sanayi A.Ş. has reported the information cited in this GRI content index for the period 01.01.2024-31.12.2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report, About ODAŞ
	2-2 Entities included in the organization’s sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	N/A
	2-5 External assurance	2024 TSRS Compliant Sustainability Report
	2-6 Activities, value chain and other business relationships	About ODAŞ, Supply Chain Management
	2-7 Employees	Employee Demographics, Social Performance Indicators
	2-8 Workers who are not employees	Since subcontractor employees are assigned on a fixed-term contractual basis, no direct records are kept by our Company.
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Sustainability Governance, Corporate Governance

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Board of Directors and Committees
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance
	2-15 Conflicts of interest	Corporate Governance, Ethics and Compliance
	2-16 Communication of critical concerns	Ethics and Compliance
	2-17 Collective knowledge of the highest governance body	Sustainability Governance, Corporate Governance
	2-18 Evaluation of the performance of the highest governance body	Sustainability Governance, Corporate Governance
	2-19 Remuneration policies	Remuneration Policy for Board Members and Senior Executives
	2-20 Process to determine remuneration	Remuneration Policy for Board Members and Senior Executives
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality.
	2-22 Statement on sustainable development strategy	Sustainability Strategy



GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
GRI 2: General Disclosures 2021	2-23 Policy commitments	Corporate Governance
	2-24 Embedding policy commitments	Corporate Governance
	2-25 Processes to remediate negative impacts	Ethics and Compliance
	2-26 Mechanisms for seeking advice and raising concerns	Ethics and Compliance
	2-27 Compliance with laws and regulations	Ethics and Compliance
	2-28 Membership associations	Affiliations
	2-29 Approach to stakeholder engagement	Stakeholder Interaction
	2-30 Collective bargaining agreements	There is no collective bargaining agreement within the organization.
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Analysis
	3-2 List of material topics	Materiality Analysis
Economic Performances		
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Performance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Economic Performance
	201-2 Financial implications and other risks and opportunities due to climate change	2024 TSRS Compliant Sustainability Report
Energy		

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
GRI 3: Material Topics 2021	3-3 Management of material topics	Emissions and Energy Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Emissions and Energy Management, Environmental Performance Indicators
	302-4 Reduction of energy consumption	Emissions and Energy Management, Environmental Performance Indicators
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Management
GRI 303: Water and Effluents 2018	"303-1 Interactions with water as a shared resource	Water Management
	303-2 Management of water discharge-related impacts	Water Management
	303-3 Water withdrawal	Water Management, Environmental Performance Indicators
	303-4 Water discharge	Water Management, Environmental Performance Indicators
	303-5 Water consumption	Water Management, Environmental Performance Indicators
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Emissions and Energy Management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions and Energy Management, Environmental Performance Indicators
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions and Energy Management, Environmental Performance Indicators
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Emissions and Energy Management, Environmental Performance Indicators
	305-5 Reduction of GHG emissions	Emissions and Energy Management



GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management, Environmental Perf. Indicators
	306-4 Waste diverted from disposal	Waste Management, Environmental Perf. Indicators
	306-5 Waste directed to disposal	Waste Management, Environmental Perf. Indicators
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Satisfaction and Welfare
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Satisfaction and Welfare, Social Performance Indicators
	401-3 Parental leave	Employee Satisfaction and Welfare, Social Performance Indicators
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
	403-3 Occupational health services	Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Occupational Health and Safety
	403-6 Promotion of worker health	Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
	403-9 Work-related injuries	Occupational Health and Safety, Social Performance Indicators
	403-10 Work-related ill health	Occupational Health and Safety, Social Performance Indicators



GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Management
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Talent Management, Social Performance Indicators
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Management, Social Performance Indicators
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Management, Social Performance Indicators
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Satisfaction and Welfare
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employee Satisfaction and Welfare, Social Performance Indicators

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Development of Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Local Communities
Information Security and Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Information Security
Ecological Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	Ecological Impact



08

2024 TSRS COMPLIANT SUSTAINABILITY REPORT

➞ ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.



REPORTING FRAMEWORK AND SCOPE

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. ("ODAŞ" or the "Company") shares with the public its climate-related assessments and information for the period January 1 – December 31, 2024 within the framework of the Türkiye Sustainability Reporting Standards (TSRS). The Report is presented in accordance with the TSRS, which entered into force following its publication in the Official Gazette on December 29, 2023.

The Report complies with the requirements of TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 Climate-related Disclosures. It sets out the Company's sustainability approach, including climate-related risks and opportunities, governance structure, strategic planning, risk management practices, as well as related metrics and targets.

The disclosures presented in this Report are, to the maximum extent possible, consistent with the data and assumptions used in ODAŞ's financial reporting processes. The climate-related disclosures included herein provide strategic content recommended to be evaluated together with ODAŞ's consolidated financial statements for 2024.

The scope covers activities that are included in the Company's consolidated financial statements and are under its direct control.

You can access the ODAŞ 2024 Annual Report [here](#).

All financial data presented in the Report is expressed in Turkish Lira (TRY), consistent with the presentation currency used in ODAŞ's consolidated financial statements.

The preparation of the Report was based on ODAŞ's internally generated data systems, including greenhouse gas emission inventories, operational indicators, strategy documents, and governance outputs. The governance, strategy, and risk sections of the Report were structured with the contributions of the management team and technical input provided by relevant departments. In addition, open-source sectoral datasets and international reporting tools were also utilized in the content analysis.

During the shaping of the Report, sector-specific supplementary guidance under TSRS 2, covering the industries in which ODAŞ operates, was taken into account—specifically Annex Volume 32: Electric Utilities & Power Generators and Annex Volume 10: Metals & Mining. The disclosure topics, metrics, and indicators outlined in these guides were evaluated, and elements relevant to the Company's business areas were incorporated into the content of this

Report. In this way, sector-based priorities and conditions specific to the Company's fields of activity were integrated into a comprehensive reporting structure within the framework of TSRS 2.

Independent Assurance Process

This Report has been subjected to independent limited assurance in line with the principles of reliability and transparency. The limited assurance engagement was conducted by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with international assurance standards ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements."

The assurance covered the evaluation of the disclosures with respect to their technical compliance with TSRS 1 and TSRS 2, as well as the consistency and traceability of the data. The independent auditor's limited assurance report is included as an annex to this Report.

Transition Exemptions

In this Report, ODAŞ has made use of certain transition exemptions granted under TSRS 1 (paragraphs E3, E4, E5, and E6) and TSRS 2 (paragraphs C3, C4, and C5). The exemptions applied by the Company are as follows:

- During this reporting period, only the "Climate-related Disclosures" required under TSRS 2 have been applied, while disclosures on other sustainability topics have been deferred to future reporting periods.
- No comparative data from previous years has been included in the Report.
- The exemption allowing for the omission of Scope 3 greenhouse gas emissions during the first two years has been utilized; therefore, Scope 3 emissions have not been disclosed.
- Sustainability-related financial information was prepared and shared with the public after the publication of ODAŞ's financial statements. No changes have been made based on information obtained during this interim period.



GOVERNANCE

This section outlines the governance model of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. with respect to climate change, including its decision-making mechanisms and the control processes embedded into its corporate operations. ODAŞ operates with the awareness that climate-related issues are not only environmental matters but also corporate priorities that must be managed at both the strategic and operational levels.

In this context, a governance structure with clearly defined roles and responsibilities has been established to ensure that sustainability decisions are addressed within the principles of transparency, accountability, and responsibility.

Overview of Sustainability Governance

This structure begins with the oversight role of the Board of Directors and extends to a multi-layered sphere of interaction shaped by the contributions of committees, technical units, and coordination teams. In this way, climate change-related issues are approached across the Company with a holistic and synchronized perspective

The Strategic Oversight Role of the Board of Directors

The Board of Directors is ultimately responsible for determining sustainability strategies, reviewing risk

assessments, and monitoring performance. Through periodic reports from the Sustainability Committee, climate-related developments are regularly addressed on the agenda of the Board of Directors; decision-making processes are carried out in a data-driven manner.

The Sustainability Committee and Compliance Structure

The Sustainability Committee operates under the Board of Directors with the aim of fulfilling the obligations under TSRS, implementing sustainability policies, and ensuring corporate compliance. The Committee undertakes the responsibility of guiding, monitoring, and reporting in order to ensure the integration of sustainability- and climate-related processes into decision-making mechanisms.

The Committee plays an active role in identifying, assessing, and integrating climate change-related risks into corporate strategies; the opinions and recommendations developed within this scope provide input for the Board of Directors in making strategic decisions. Increasing awareness of physical and transition risks, conducting impact analyses, and developing monitoring systems are among the Committee's top priorities.

In fulfilling its duties, the Committee may, when deemed necessary, procure professional consultancy services

from external sources and invite subject matter experts to its meetings in order to benefit from their technical opinions and recommendations.

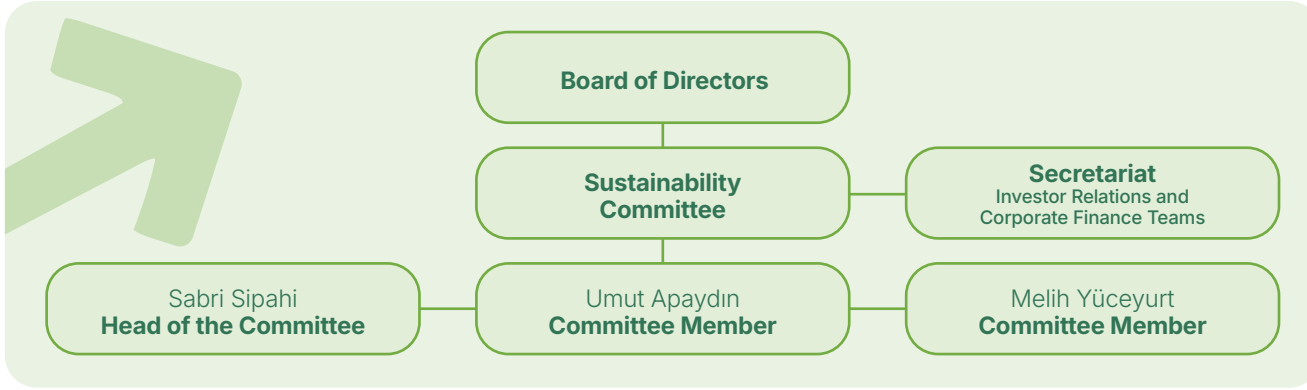
Until 2025, the Corporate Governance Committee was responsible for carrying out sustainability activities at the corporate level. During this period, sustainability-related issues were addressed within the framework of that committee, and the governance structure was maintained accordingly. In addition, during the first two meetings of the Early Detection of Risk Committee held in 2024, the evaluation of sustainability risks and the planning of related activities were included on the agenda.

To strengthen institutional capacity, the Sustainability Committee was established in 2025, further reinforcing the governance structure in this area.

The Investor Relations and Corporate Finance teams carry out the secretariat and process coordination of the Committee; they are responsible for organizing meetings, tracking decisions, managing reporting processes, and compiling content. This structure ensures the continuity of information flow on sustainability matters and provides technical support for decision-making processes.

In our Company, enhancing competencies at the committee level regarding sustainability issues is considered a strategic priority. However, at present, there are no committee members with specific expertise in monitoring climate-related risks and opportunities. In 2025, it is planned to receive sustainability- and climate-focused training and obtain certification in this regard. Through this process, the aim is to strengthen the capacity to effectively evaluate and oversee sustainability and climate-related strategies.

The duties and responsibilities of the Sustainability Committee are explicitly defined in the document [“Sustainability Committee Duties and Working Principles”](#), which has been approved by the Board of Directors.



Climate Perspective in Corporate Risk Management: Support from the Early Detection of Risk Committee

Within ODAŞ, the Early Detection of Risk Committee plays a supportive role in sustainability efforts as part of the Company's overall risk management mechanism. Early Detection of Risk Committee is tasked with the early identification of financial and strategic risks and with developing recommendations for the Board of Directors.

Including climate-related risks on the agenda of Early Detection of Risk Committee is one of the areas the Company plans to advance within its corporate risk management framework in the coming period. In this context, the aim is to strengthen information sharing between Early Detection of Risk Committee and the Sustainability Committee and to integrate climate risks into the management system in a more structured manner.

Internal Integration of Practices

The field implementation of sustainability strategies is carried out in coordination with the relevant operational

units. Technical metrics monitored under TSRS 2—such as energy efficiency, carbon emissions, and water usage—are tracked by field teams, with findings regularly reported to the Sustainability Committee. The Committee convenes at least three times a year.

The operational implementation of the sustainability strategy is carried out in close cooperation with the relevant technical and field units. Technical indicators monitored under TSRS 2—such as energy efficiency, greenhouse gas emissions, and water consumption—are regularly tracked by operational teams; the findings and performance outputs are reported to the Sustainability Committee at least three times a year.

The Committee evaluates these findings and performance outputs within the framework of risk management procedures and the corporate risk matrix, providing the necessary guidance accordingly.

To support the institutionalization of these practices at the corporate level, efforts are ongoing to strengthen the underlying policy and procedure framework. In this

context, the updated Environmental Policy was published in 2025, with priorities redefined. The principles set forth under the Policy have been linked to implementation processes, with the aim of ensuring that field activities are carried out in line with these principles.

Trade-offs and Evaluation in Strategic Decisions

ODAŞ adopts as a priority approach the consideration of sustainability and climate-related risks and opportunities in strategic planning and investment decisions. In strategic decision-making processes, potential trade-offs that may arise between climate risks and financial, operational, or technical objectives are evaluated; these analyses are reported to senior management when necessary. In this process, decisions taken in line with the guidance of the Committee are shaped with the approval of the Board of Directors.

Management-Level Briefing and Strategic Participation

To integrate climate change— and sustainability-based governance practices into the corporate structure at ODAŞ, a sustainability briefing session was held in 2024. This session provided basic-level information on topics such as the concept of sustainability, the impact of environmental and social issues on business processes, and climate risks.

The session, attended also by senior executives, contributed to developing a strategic perspective on how climate and sustainability issues should be addressed in the sectors where ODAŞ operates. In addition, aligned with the sustainability strategy implemented by ODAŞ in 2024, a target-setting workshop was organized with the

participation of senior executives. Through this workshop, sustainability- and climate-focused priority areas began to be identified, and the process of setting goals for these areas was initiated.

These efforts ensure that the governance structure is supported at the strategic level with knowledge and that decision-making mechanisms evolve with a sustainability perspective.

Integration of Remuneration Policy and Performance System

In ODAŞ's current practices, climate-related indicators have not yet been directly linked to remuneration policies. Therefore, as of 2024, no portion of the total payments made to executives is tied to the achievement of climate-related targets. With the integration of the sustainability strategy into corporate structures, the linkage of environmental and climate-based performance outcomes with remuneration frameworks will be considered in the future. Any potential steps in this direction are intended to be designed within a measurable, transparent framework aligned with long-term objectives.

Similarly, climate-related targets have not yet been directly defined within the Company's performance management system, whether at the individual or organizational level. However, with the implementation of the sustainability strategy, it is planned—particularly at the management level—to incorporate climate-focused indicators into performance evaluations and to systematically monitor progress in this area.



STRATEGY

Climate-Related Risks and Opportunities

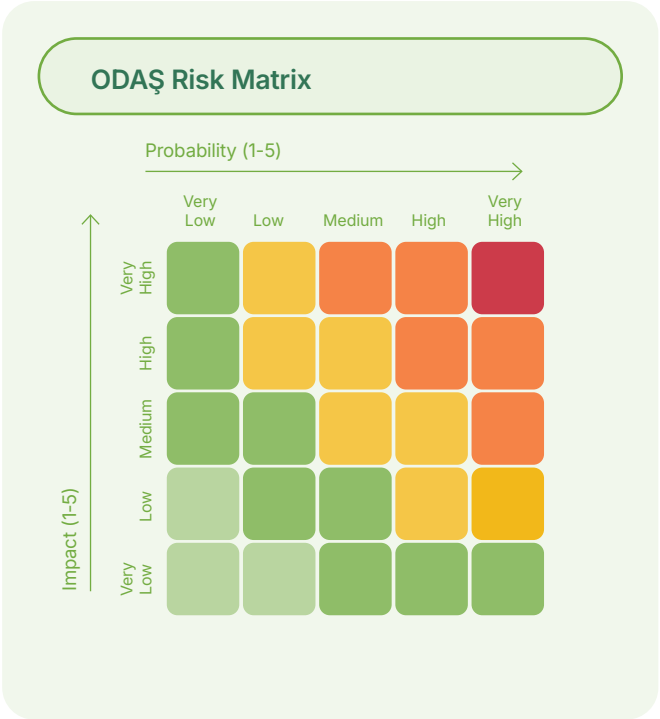
ODAŞ evaluates the physical and transition risks posed by climate change, as well as the strategic opportunities it presents, in a holistic manner within the scope of its business areas and operations. The management of climate-related risks and opportunities is carried out in collaboration between the Early Detection of Risk Committee and the Sustainability Committee; through these structures, a systematic process of analysis and prioritization is applied, taking into account short-, medium-, and long-term impacts.

During the reporting period, water stress emerged as the primary physical risk factor, while developments concerning carbon regulations and the transition to an emissions trading system were decisive among transition risks. On the other hand, under climate-related opportunities, solar power plant (SPP) investments, projects to improve water efficiency, and initiatives for the utilization of industrial waste as secondary products were identified as significant opportunities for ODAŞ. These initiatives not only enhance operational resilience but also contribute to reducing environmental impacts.

In line with the analyses conducted and the strategic planning processes, climate-related risks and opportunities are regularly reviewed and monitored. As of the reporting period, it has been assessed that uncertainties stemming from climate change do not have any impact that would require a material adjustment to the carrying amounts of the Company's financial assets and liabilities.

The assessments indicate that the risks and opportunities are primarily concentrated on the Çan2 Thermal Power Plant and ODAŞ CA (Uzbekistan Natural Gas Power Plant). The impact of other subsidiaries remains below financial thresholds and, at this stage, does not create any material risk or opportunity.

Term	
0-1 Year	Short Term
1-3 Years	Medium Term
3-7 Years	Long Term





CLIMATE-RELATED RISKS

Physical Risks

Risk 1: Water Stress Risk

Term	Medium-Long
Impact	Medium → → → → →
Probability	High → → → → →
Stage of the Value Chain Where the Risk Occurs	Direct Operations

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Performance, and Cash Flow	Risk Mitigation Actions	Metrics Used to Measure the Risk
Rising temperatures, changing precipitation patterns, and decreasing surface water resources due to climate change pose a critical physical risk of water stress that could affect ODAŞ's power generation facilities in both Turkey and Uzbekistan. In Turkey, the Çan2 Thermal Power Plant is located in Çanakkale, which is already classified as under “extremely high” water stress; similarly, the region in Uzbekistan where the natural gas combined cycle power plant is located faces long-term water scarcity risks due to the drying up of the Aral Sea and declining river flows. Increasing water stress not only intensifies existing water supply challenges but also brings additional risks such as deteriorating water quality and rising salinity levels in groundwater.	ODAŞ's power generation activities, particularly in thermal and natural gas plants, rely heavily on significant amounts of water for process and cooling purposes. Therefore, unsustainable water supply poses a direct threat to operational continuity. Specifically for the Çan2 Thermal Power Plant, high water stress risks disruptions in production processes, limitations in production capacity, and additional obligations related to compliance with environmental regulations on water use. For the Uzbekistan plant, increasing salinity may reduce equipment efficiency, increase maintenance costs, and necessitate alternative water sources. In both locations, potential water supply challenges create vulnerabilities that directly affect the business model in terms of cost increases, investment needs, and regulatory pressures.	Increasing water stress observed at ODAŞ's operating sites in Turkey and Uzbekistan is a factor that must be considered in operational processes. For the Uzbekistan natural gas plant, potential water supply difficulties could lead to higher operational costs due to additional well investments and rising water supply expenses. In the long term, this situation may require strengthening resource security measures. At the Çan2 Thermal Power Plant, water required for process and cooling purposes could, under stress conditions, lead to modest increases in energy generation costs. Additionally, stricter water regulations may necessitate more careful management of environmental obligations. In this context, resource planning, cost control, and environmental compliance strategies are among the priority areas for managing long-term financial performance and cash flow. The financial impact of this risk is relatively low in terms of additional well investments in Uzbekistan. For the Çan2 Thermal Power Plant, options such as closed-loop water systems or reservoir investments are being considered, with costs estimated between USD 2–10 million (approximately TRY 70.6–352.8 million).	For the Uzbekistan Natural Gas Combined Cycle Plant: drilling new wells, evaluating local water recovery technologies, and developing access plans for state-supported resources. For the Çan2 Thermal Power Plant: closed-loop water systems, water consumption optimization, drought action plans, reservoir projects, cost-benefit analysis, feasibility studies, and evaluations. Options such as closed-loop systems or air-cooling systems are being considered. Additionally, the reservoir project is seen as an important step for efficient water management and resilience against climate risks, and it is considered in financial impact assessments.	• Total annual water withdrawn and consumed per facility (m³) • Water consumption per unit of production (m³/MWh) • Percentage of operations in areas under high water stress (%)

CLIMATE-RELATED RISKS

Physical Risks

Risk 2: Compliance with Carbon Regulations Risk

Term	Medium
Impact	Medium → → → → →
Probability	Medium → → → → →
Stage of the Value Chain Where the Risk Occurs	Direct Operations

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Performance, and Cash Flow	Risk Mitigation Actions	Metrics Used to Measure the Risk
Within the scope of Turkey’s transition process toward carbon regulations, the Çan2 Thermal Power Plant, due to its coal-fired structure, is relatively more exposed to regulatory changes. In particular, market-based mechanisms such as the anticipated national carbon tax and emissions trading system (ETS) may have cost-increasing impacts on direct emission sources. In this context, facilities with high carbon intensity may face comparative disadvantages in areas such as access to finance, participation in sustainability indices, and benefiting from public support.	The current business model of the Çan2 Thermal Power Plant is based on electricity sales to the public grid. In this regard, if costs arising from carbon regulations cannot be reflected in electricity sales prices, profitability may come under pressure. Additionally, prioritization or incentive mechanisms based on carbon intensity in public procurement policies may provide competitive advantages to low-carbon production alternatives, thereby affecting the plant’s market position. In the long term, the necessity of adaptation investments aimed at reducing the carbon footprint may become a decisive factor in capital planning and strategic resource allocation.	The implementation of carbon regulations may result in increased production costs, which is likely to be more pronounced in facilities relying on high carbon-intensive sources such as coal. A potential carbon tax burden could raise operating expenses and put pressure on profitability. Furthermore, as environmental performance criteria increasingly gain importance in investment evaluations, facilities with low scores in this area may face difficulties in accessing cost-effective financing instruments. This may require the revision of long-term investment plans and the restructuring of cash flow projections. Potential modernization investments that may be required to ensure compliance with regulations could also increase capital needs. Since allocation rates, carbon pricing mechanisms, and other implementation details of the Emissions Trading System (ETS) to be applied in Turkey have not yet been finalized, the potential impacts of this risk on ODAŞ’s cost structure and profitability cannot be quantitatively measured due to uncertainty.	Carbon emission reduction projects Renewable energy investments (solar power plants) Low-carbon production transition plan Creation of carbon sinks Hybrid project design	• Annual total Scope 1 emissions (tons CO₂e) • Emission intensity per unit of production (gCO₂e/kWh) • Annual carbon cost scenarios (TRY/ton CO₂e)

CLIMATE-RELATED OPPORTUNITIES

Opportunity 1: Renewable Energy Investments

Term	Medium-Long
Impact	Very High → → → → →
Probability	High → → → → →
Stage of the Value Chain Where the Risk Occurs	Direct Operations

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Performance, and Cash Flow	Metrics Used to Measure the Risk
ODAŞ aims to reduce carbon intensity and enhance sustainability in energy production as part of its efforts to combat climate change. In this context, solar energy investments are considered a key opportunity area. Utilizing renewable energy sources in operational consumption contributes to reducing direct emissions and strengthens the company's resilience against climate regulations. Through solar power plant (SPP) projects, the company seeks to lower its carbon footprint and support its emission reduction commitments.	Renewable energy investments have the potential to diversify ODAŞ's generation portfolio, optimize energy costs, and enhance resilience against external market risks. In particular, meeting in-plant consumption through solar energy can reduce energy costs, while benefiting from public subsidies and incentives provides a positive impact on financial sustainability. Additionally, such investments strengthen the company's environmental performance, offering advantages in reputation and credit assessments in the eyes of investors and financial institutions.	ODAŞ's planned solar energy investments are expected to positively contribute to its financial structure in the medium and long term. These investments, anticipated to benefit from government incentives, could reduce investment costs when feasibility is ensured and lower operational expenses through electricity generation from renewable sources. Furthermore, these investments, which will contribute to reducing the carbon footprint, could enhance the company's sustainability performance and increase investor interest based on environmental responsibility. Over time, these developments hold the potential to ease the company's access to finance and support its financial resilience. The implementation of a solar power investment with the capacity to meet the internal consumption of the Çan2 Thermal Power Plant could eliminate approximately 10% of coal fuel costs, resulting in annual savings of around TRY 210 million (at 2024 constant prices). This saving has the potential to shorten the payback period of the investment and reduce long-term operational expenses.	• Annual installed solar energy capacity (MW) • Amount of electricity generated from SPPs (MWh) • Share of renewable sources in total energy consumed (%) • Emission reduction achieved through SPPs (tons CO₂e)

CLIMATE-RELATED OPPORTUNITIES

Opportunity 2: Water Efficiency

Term	Medium-Long
Impact	Very High → → → → →
Probability	Medium → → → → →
Stage of the Value Chain Where the Risk Occurs	Direct Operations

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Performance, and Cash Flow	Metrics Used to Measure the Risk
Increasing water stress and the sustainable management of water resources are among the key climate-related priorities in the energy sector. The potential transition of the Çan2 Thermal Power Plant from an open-cycle water cooling system to a closed-cycle system represents a significant opportunity in this regard. This transformation would contribute to reducing water consumption, enhance resilience against the impacts of climate change, and align with environmental sustainability objectives.	The transition to a closed-cycle system would substantially reduce the plant's overall water consumption, supporting long-term resource security. It would also offer the potential to lower operational costs related to water supply and enable more effective compliance with regulatory requirements on water usage. This development would not only improve environmental risk management but also strengthen the company's corporate reputation and investor perception by demonstrating enhanced environmental performance.	Switching to a closed-cycle cooling system has the potential to reduce the Çan2 Thermal Power Plant's water consumption by 60–70%. However, since the plant currently uses well water rather than grid-supplied water, this transformation is not expected to provide a direct cost advantage. The financial impacts are more likely to arise from increased long-term operational resilience, reduced risks related to water supply, and easier compliance with regulatory requirements. This improvement could indirectly support the company's financial performance by preventing potential production disruptions and providing flexibility in meeting environmental obligations. The quantitative financial impacts of this opportunity cannot be calculated under current conditions due to uncertainties regarding water supply costs and the implications for production continuity.	• Annual total water consumption (m³) • Water consumption per unit of electricity generated (m³/MWh) • Contribution of the closed-cycle system to total water savings (m³/year) • Water recovery rate (%)

CLIMATE-RELATED OPPORTUNITIES

Opportunity 3: Evaluation of Industrial Waste as Secondary Products

Term	Short-Medium
Impact	Very High → → → → →
Probability	High → → → → →
Stage of the Value Chain Where the Risk Occurs	Direct Operations

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Performance, and Cash Flow	Metrics Used to Measure the Risk
The utilization of fly ash generated from coal combustion at Çan2 Thermal Power Plant and gypsum waste resulting from the use of limestone as secondary products creates an opportunity to indirectly reduce greenhouse gas emissions. Instead of landfilling these wastes, directing them toward recovery supports both resource efficiency and the reduction of environmental impacts. At the same time, this practice aligns with a circular economy approach, enabling a transition toward a sustainable production model.	Through the use of a high-capacity ash separator mill, ash and similar by-products generated at the plant can be supplied to the cement and construction sectors as alternative raw materials. This reduces waste disposal costs and creates an additional revenue stream for the Company. This approach represents the successful scaling of an application that is not yet widely adopted in the energy sector and introduces an innovative economic value to ODAŞ's operations. Furthermore, this initiative strengthens the integration of circularity and environmental responsibility principles within the Company's supply chain.	The use of industrial waste as secondary products reduces waste management expenses, thereby generating operational cost savings. In addition, revenue from the sale of ash and gypsum-like by-products will support the Company's cash flow and financial performance. With the planned investment in an ash mill at Çan2 Thermal Power Plant, the annual production capacity of separated fly ash (fine ash) is expected to increase by 330,000–340,000 tons. Considering the projected price range of 10–14 USD/ton for 2026, if the investment operates at full capacity, the additional annual revenue contribution is estimated at 3.3–4.76 million USD. Based on the TCMB USD/TRY exchange rate as of December 31, 2024, this corresponds to approximately 116.4–167.9 million TL. In addition, by eliminating the need to store marketable ash, an annual cost saving of 18.2–22.1 million TL in storage expenses is expected. Thus, the combined impact of additional revenue and cost savings could range between 134.6–190.0 million TL. These figures are calculated using year-end 2024 prices, excluding inflationary effects.	- Amount of secondary products sold (tons/year) - Revenue generated from secondary product sales (TRY/year)



SCENARIO ANALYSES AND CLIMATE RESILIENCE

In 2025, ODAŞ conducted comprehensive scenario analyses to evaluate the long-term impacts of climate-related risks and opportunities across its energy and mining operations. The study was prepared with contributions from relevant internal departments and the support of external consultants, focusing on both physical and transition risks. The analyses were assessed with the intention of being integrated into the company's strategy and decision-making mechanisms.

Physical Scenario Analyses

To assess ODAŞ's climate resilience, physical scenario analyses were conducted in 2025 through desk-based studies, drawing on internationally recognized sources. The analysis utilized the RCP 2.6 and RCP 4.5 scenarios developed by the IPCC, as well as the SSP1-2.6 scenario; these scenarios enabled the evaluation of climate impacts across 2030, 2050, and longer-term horizons.

The analyses were supported by data from the Climate Impact Explorer, WRI Aqueduct Water Risk Atlas, and the World Bank Climate Change Knowledge Portal, covering all of ODAŞ's main operational areas, including the Çan2 Thermal Power Plant in Çanakkale, the natural gas power plant in Uzbekistan, and the Suda Mining site.

The study focused on three key physical risks—average temperature increase, extreme heat, and water stress—each evaluated separately across different timeframes to assess their potential impacts on the company's operations.

It is noted that the scenarios used were designed at the global scale, local climate data remain limited, and long-term projections inherently involve uncertainties. These factors were taken into account as the main sources of uncertainty in interpreting the findings.

Water Stress

According to WRI Aqueduct data, the Çan district of Çanakkale is classified under "extremely high" water stress in the baseline scenario, and this situation is projected to persist in both 2030 and 2050. For the natural gas power plant in Uzbekistan, water stress has been identified at a "medium-high (40–80%)" level, which is expected to remain stable in the future. The Suda Mining site is also subject to similarly high water stress pressures. For the Uzbekistan gas plant, this risk is compounded by increasing salinity trends in groundwater, posing a critical long-term threat to operational sustainability. The continuation of water stress will bring additional risks, including rising costs for process and cooling water supply, the need for investments in alternative water sources, and potential production disruptions.

Average Temperature Increase

Analyses based on Climate Impact Explorer data show that the risk of average temperature increase remains largely at "very low" and "low" levels across all ODAŞ facilities. For the Çan2 Thermal Power Plant, all scenarios indicate a "very low risk" level in 2030. By 2050, the RCP2.6, RCP4.5, and RCP6.0 scenarios indicate a "low risk" level, while only the pessimistic RCP8.5 scenario reaches a "moderate risk" level. A similar picture emerges for the Suda Mining site: all scenarios in 2030 remain at "very low risk," while in 2050 the RCP4.5 and RCP6.0 scenarios increase to "low risk," and the RCP8.5 scenario reaches a "moderate risk" level. For the Uzbekistan gas power plant, the general risk profile also remains at "very low" and "low" levels in 2030 and 2050, with only the pessimistic RCP8.5 scenario in 2050 projecting a "high risk" level.

These findings indicate that risks associated with average temperature increase are generally limited but may become more pronounced under pessimistic scenarios beyond 2050. This highlights the need to reinforce cooling infrastructure and review maintenance investments with this risk perspective in long-term planning.

Extreme Heat

Analyses based on World Bank Climate Change Knowledge Portal data indicate that the risks associated with extreme heat days vary significantly across facilities. For the Çan2 Thermal Power Plant, risk remains at a "low" level in the baseline scenario for the 2020–2039 period but rises to "moderate" in the 2040–2059 and 2060–2079 periods. At the Suda Mining site, a "moderate" level of risk is projected in the near and medium term, while under the SSP585 scenario, risk escalates to a "high" level in the long term (2060–2079).

The gas power plant in Uzbekistan presents the most critical outlook: in the near term (2020–2039), risk is projected as "high"; in the medium term (2040–2059), some scenarios indicate an "extremely high" level; and in the long term (2060–2079), risk returns to "high." These findings suggest that extreme heat days could place significant pressure on operational capacity, cooling infrastructure, and workforce safety at the Uzbekistan facility.

For the Çan2 Thermal Power Plant and Suda Mining site, short-term impacts are expected to be more limited, but rising temperatures in the medium and long term are anticipated to cause declines in production efficiency, increased cooling needs and maintenance requirements, and additional risks to worker health and safety.



While the overall impact of extreme heat on the company's operations remains relatively limited at present, projections that the risk will intensify in the long term highlight the need to integrate this issue more comprehensively into strategic planning processes. In particular, long-term maintenance planning, occupational health and safety measures, and investments to strengthen cooling capacity may need to be revisited in light of this risk.

Transition Scenario Analyses

In 2025, ODAŞ conducted a comprehensive transition scenario analysis to assess its capacity to adapt to a low-carbon economy. The study was carried out with the contribution of relevant internal departments and external consultancy support, and the outputs of the scenarios were evaluated through workshops and meetings. Integration of the findings into the company's strategic plans is ongoing.

The analysis was based on the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE 2050) scenario, which foresees global emissions reaching net zero by 2050. This scenario enabled an evaluation of the potential impacts on ODAŞ's operations by covering elements such as changes in energy supply and demand balances, carbon pricing, regulatory frameworks, and technological transitions.

Within the scope of the study, particular attention was given to the coal-based production at the Çan2 Thermal Power Plant, the gas-fired power plant in

Uzbekistan, and the company's renewable energy investments in terms of their alignment with the scenario.

The scenario analyses revealed the potential implications of applying carbon pricing mechanisms, transitioning to an Emissions Trading System (ETS), accessing finance, technology investments, and market dynamics on ODAŞ's business model. The findings provide a framework to inform both short- and medium-term adaptation steps and long-term transformation plans.

Findings and Assessments

The IEA NZE 2050 scenario foresees a rapid global phase-out of coal, the gradual phasing out of natural gas, and the implementation of much stricter climate policies to achieve the net zero emissions target by 2050. In this context, the likelihood of stricter regulations being introduced in Türkiye to limit coal use is increasing. However, Türkiye's coal phase-out timeline and the form of the policies to be implemented are still unclear; this represents an important area of uncertainty considered in the scenario analysis.

For ODAŞ, the NZE 2050 scenario signals several changes that need to be managed. The coal-based production of the Çan2 Thermal Power Plant may face higher carbon costs and financing pressures in the long term. However, given that the electricity generated by the company is sold to the public and demand for electricity is relatively inelastic, there is a higher likelihood that these costs will not remain entirely with the producer but will be partially passed on to prices. This is one factor that could limit the direct financial burden of carbon taxes or ETS implementation on the company's financial position.

ODAŞ has been taking steps to diversify its energy portfolio and has the capacity to reduce its reliance on coal and natural gas through existing and planned new investments. As the transformation opportunities foreseen by the NZE scenario (such as renewable energy and biofuel technologies) expand, the company's potential to accelerate these diversification steps may also strengthen.

The scenario also creates revenue opportunities in the field of the circular economy. Growing demand for alternative raw materials in industries such as cement could support the sale of by-products like fly ash from the Çan2 Thermal Power Plant, thereby creating an additional income stream for ODAŞ.

The NZE 2050 scenario also contains uncertainties regarding the pace of biofuel and other transition technologies. In the event of rapid transformation in this area, ODAŞ's ability to convert the Çan2 Thermal Power Plant could become a critical strategic option. On the other hand, non-energy activities, such as tourism investments, also strengthen the company's long-term portfolio diversification and provide additional resilience against financial volatility that may arise during the transition period.



STRATEGY AND DECISION-MAKING

ODAŞ addresses the risks and opportunities posed by climate change in an integrated manner with its long-term strategic orientation, shaping its decision-making mechanisms accordingly. As of 2024, the “We Focus on the Future” sustainability strategy has been launched, which consolidates the company's climate-related goals and activities under three main strategic pillars: Continuous Improvement, Responsible Growth, and Growing Stronger Together. This structure enables climate-related decisions to be evaluated holistically, not only within an environmental scope but also in terms of their economic, technological, and social impacts.

Changes in Business Model and Resource Allocation

ODAŞ identifies areas within its business model that carry transformation potential to address climate-related risks and opportunities, and aims to direct resource allocation accordingly. Within the framework of its portfolio diversification strategy, key priorities include gradually reducing the coal share in its energy generation portfolio, increasing investments in renewable resources, scaling circular economy solutions, and investing in new business areas and sectors.

In this context, projects enabling the utilization of fly ash and gypsum from the coal-fired Çan2 Thermal Power Plant as alternative raw materials in the cement and construction industries not only reduce disposal costs but also create a new revenue stream. With the Ash Mill investment, planned to be completed in 2025, it is targeted to make approximately 330,000–340,000 tons of ash commercially available annually.

Additionally, considering Turkey's 2053 Net Zero target and commitments under the Paris Climate Agreement, a comprehensive climate strategy and emissions reduction roadmap are planned to be prepared in the upcoming period.

Direct Mitigation and Adaptation Efforts

ODAŞ is developing direct operational practices to reduce emissions from its activities and to adapt to the physical impacts of climate change. These efforts focus primarily on areas such as energy efficiency and water management.

Energy Efficiency and Emission Reduction: At the Çan2 Thermal Power Plant, the ISO 50001 Energy Management System is being implemented, establishing a management framework aimed at the continuous improvement of processes. As of 2025, comprehensive energy audits will be carried out to identify areas within the plant with high potential for energy savings, and energy management programs will be reshaped accordingly. These efforts are expected to contribute to the direct reduction of emissions in the short term and to the transition toward low-carbon production in the medium and long term through improved energy efficiency.

Water Efficiency and Adaptation: At the Çan2 Thermal Power Plant, production processes that rely on groundwater resources are being optimized to mitigate the impacts of water stress. All wastewater is treated and reused, with no direct water discharge. Between 2022–2024, the amount of industrial wastewater was reduced by approximately 38%; this improvement was achieved through the recovery and reuse of process water. In addition, technical maintenance is carried out to prevent waste in potable and utility water systems, and water consumption in landscaping areas is reduced through the use of drip irrigation systems.

At the natural gas combined-cycle power plant in Uzbekistan, water used in process and support operations is treated in accordance with international standards, and systems are monitored based on the closed-loop principle. In 2025, a biological treatment unit is planned to be commissioned to treat septic waste generated on-site and reuse it for tree irrigation. This project is expected not only to reduce environmental impacts but also to contribute to water savings and lower operational costs.



Indirect Mitigation and Supply Chain Collaboration

ODAŞ not only considers its own operations but also takes into account its climate-related impacts and contributions across the entire value chain. Suppliers and subcontractors are assessed in terms of their alignment with the company's sustainability policies. In procurement processes, Environmental, Social, and Governance (ESG) performance is evaluated alongside criteria such as cost and quality, and it is considered one of the key performance metrics. Business partners with stronger sustainability performance are prioritized.

The company has also initiated efforts to calculate Scope 3 emissions, preparing a comprehensive plan to measure and monitor value chain greenhouse gas impacts and to identify opportunities for reductions.

Transition Plan and Assumptions

Although ODAŞ has not yet published an official climate transition plan, actions are being planned in line with transformation dynamics in the energy sector, national carbon regulations, Turkey's 2053 Net Zero target, and international climate commitments. The company has prioritized growth in renewable energy investments for its energy portfolio and has disclosed its strategy and vision in this area through Public Disclosure Platform (KAP) announcements.

In this regard, comprehensive emissions accounting, carbon intensity analyses, investment prioritization, and evaluation of technology alternatives are expected to constitute the key components of the transition strategy to be developed.

ODAŞ has not yet announced verified emissions reduction targets to the public. However, preparations are underway to establish a roadmap aligned with Turkey's 2053 Net Zero target. Once such targets are defined, a comprehensive roadmap and monitoring mechanism for the transition process will also be implemented.

Provision of Resources

ODAŞ primarily adopts an equity-based approach in financing projects that address climate-related risks and opportunities. Within this framework, circular economy practices, efficiency-enhancing measures, and investments aimed at reducing environmental impacts are financed mainly through internal resources. For projects included in the investment plans, both internal and external financing options are evaluated on a project-by-project basis.

In the upcoming period, particularly for capital-intensive areas such as low-carbon transition and emission reduction, it is anticipated that financing will not rely solely on existing internal resources but may also be supported by cost-effective external financing instruments. In this context, alternative financing sources will be assessed in light of prevailing conditions and investment priorities.

For example, investments such as the ash mill project, targeted for completion in 2025, are expected to provide long-term contributions in terms of both economic recovery and resource efficiency. Accordingly, they are aligned with the characteristics of green financing instruments.



RISK MANAGEMENT

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. carries out risk management processes across all business areas and operations. These processes are designed in integration with the company's overall risk management framework; climate-related risks and opportunities are assessed, prioritized, and regularly monitored alongside other risk types.

Although the company does not have a dedicated corporate risk management department, the risk management function is overseen by the Early Detection of Risk Committee, which operates at the Board of Directors level. Looking ahead, the company aims to establish a more systematic corporate risk management structure and align its processes with international best practices.

In the process of identifying and managing risks, ODAŞ takes into account the nature of its operations, the geographical locations of its facilities, its business model, and all activities across the value chain. In this context, not only the current situation but also sectoral developments and global trends are monitored, with reference to national and international information sources. These include tools such as the International Energy Agency (IEA) scenario studies, the WRI Aqueduct Water Risk Atlas, and the World Bank Climate Change Knowledge Portal. As detailed in the Strategy section of this report, climate-related scenario analyses are used as a key input for these processes.

The processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are conducted within ODAŞ in a systematic manner. Risks are evaluated in terms of impact, likelihood, and time horizon, using a 5x5 impact-likelihood matrix. Impact and likelihood levels are classified into five categories: "very low, low, medium, high, and very high." The criteria in the matrix are primarily based

on qualitative assessments, but a financial threshold aligned with the company's financial statements—set at 1% of revenue—is also applied. This threshold serves as a reference for determining when the financial impact of climate-related risks is considered significant.

Similarly, climate-related opportunities are assessed using the same methodology. Impact-likelihood matrices are applied to opportunities as well, and their time horizon, potential impact, and probability of occurrence are analyzed. Scenario analyses carried out by ODAŞ also ensure that opportunities are systematically evaluated alongside risks.

The primary duties of the Early Risk Detection Committee include the early identification, analysis, and reporting to the Board of Directors of strategic, financial, operational, and legal risks, as well as Environmental, Social, and Governance (ESG)-related risks. The Committee is authorized, when deemed necessary, to request information from relevant internal units, invite experts to its meetings, or seek support from external consultants.

Focusing specifically on ESG risks, the Sustainability Committee systematically analyzes risks with environmental and social impacts and works in coordination with Early Detection of Risk Committee on these issues. The Sustainability Committee is also responsible for defining sustainability strategies, monitoring ESG risks and opportunities, developing policies and targets, and providing recommendations to the Board of Directors.

As of the reporting period, ODAŞ's risk management approach is maintained under strong oversight at the Board level, with further steps planned to strengthen corporate systems. In this way, the management of current and future risks and opportunities is expected to be more holistic and integrated, while processes are carried out in a sustainable and transparent manner.



METRICS AND TARGETS

At ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. and its relevant subsidiaries, greenhouse gas emissions have been calculated in detail in accordance with TSRS 2.

This section provides information on Scope 1 and Scope 2 greenhouse gas emissions, as well as the calculation approaches applied.

All calculations have been carried out based on the GHG Protocol Corporate Accounting and Reporting Standard, with related methodologies, data sources, and assumptions clearly explained.

Emission Data

The year 2024 has been accepted as the baseline year (initial inventory) for the Company. Below are the 2024 emission data for ODAŞ's subsidiaries:

Greenhouse Gas Emis. (tons CO ₂ e)	Company	Scope 1	Scope 2
1	Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	20.83	117.18
2	Voytron Enerji Elektrik Perakende Satış A.Ş.	-	-
3	Hidro Enerji Elektrik Üretim Sanayi A.Ş.	-	-
4	Odaş Enerji CA	373,357.14	119.14
5	Suda Stratejik Metal Dış Ticaret A.Ş.	-	-
6	Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.	-	-
7	YS Madencilik San. ve Tic. Ltd. Şti.	5.74	-
8	Anadolu Export Maden Sanayi ve Ticaret A.Ş.	-	-
9	Suda Maden A.Ş.	1,453.30	36.65
10	TS Anadolu Metal Maden Üretim A.Ş.	-	-
11	Onur Mining Maden Üretim A.Ş.	-	-
12	CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	-	-
13	Zenn Yatırım Otelcilik İnşaat Anonim Şirketi	-	-
14	Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.	38.40	-
15	Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi	8.33	10.48
16	Minerosol Group, CA	-	-
17	Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	-	-
18	Çan2 Termik A.Ş. ve İştirakleri	2,132,787.74	4,917.83
Total		2,507,671.47	5,201.27

As of 2024, the total Scope 1 and Scope 2 (location-based) greenhouse gas emissions for ODAŞ's subsidiaries have been calculated as 2,512,872.75 tons of CO₂e. Scope 1 emissions amounted to 2,507,671.47 tons of CO₂e, representing the largest share and accounting for approximately 99.79% of the total. Scope 2 emissions (location-based) were 5,201.27 tons of CO₂e, making up about 0.21% of the total. This distribution shows that ODAŞ's greenhouse gas emissions are primarily driven by direct operational activities, as reflected in the dominance of Scope 1 emissions.

Inputs and Sources Used in Calculations

- For Scope 1, consumption data of natural gas, LNG, diesel, lignite coal, and fuel oil from stationary combustion sources were used. For mobile combustion sources, diesel and gasoline consumption were considered, while process emissions were calculated based on the facility's MRV reports. Fugitive emissions from air conditioning systems, industrial coolers, chiller units, fire suppression systems, and gas cylinders were also included in the scope.
- Scope 2 emissions were based on electricity purchased from the grid. These data were obtained from electricity bills for the relevant period and calculated using emission factors.
- Scope 3 greenhouse gas emissions were not disclosed, as ODAŞ utilized the exemption allowing companies not to report Scope 3 emissions for the first two years.



Methodologies Used

In emission calculations, the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard was taken as the basis for calculating and reporting the corporate carbon footprint. Accounting records and field data were used during the data collection processes.

To ensure high accuracy in emission calculations, emission factors from the Turkish National Greenhouse Gas Inventory and the MRV system, as well as IPCC guidelines, were applied. All calculations were performed in terms of carbon dioxide equivalent (CO₂e), and global warming potential (GWP) coefficients were determined in line with the IPCC Sixth Assessment Report (AR6).

Calculation Formula: Total CO₂e = Activity Data × Relevant Emission Factor*

***Relevant Emission Factor:** Çan 2 Termik A.Ş. is classified as a Category C (High-Emission) facility under the Greenhouse Gas Monitoring and Reporting Regulation. For this reason, both process emissions and stationary combustion-related emissions were calculated at Tier 3 level (based on laboratory-specific analyses of emission factors and net calorific values).

For fugitive emissions, the method applied is multiplying the total equipment gas capacity by the estimated leakage rate and the global warming potential coefficient.

Emission Factors and References

In calculating the amount of emission sources included in the organization's greenhouse gas inventory, direct measurement methodologies were not applied; instead, calculation-based methodologies were preferred. For further details regarding these calculation methodologies, reference has been made to documents published by the Greenhouse Gas Protocol (GHG), Intergovernmental Panel on Climate Change (2006) (IPCC), the Department for Environment, Food & Rural Affairs (DEFRA), and the U.S. Environmental Protection Agency (EPA). These documents provide guidance on the calculation and reporting of emissions.

Where local resources were insufficient for the selection of emission factors, international sources were used. These international sources include DEFRA (2024), Ecoinvent datasets, EPA, and

IPCC guidelines. Emission factors for electricity consumption were obtained from the International Energy Agency (IEA). In addition, to calculate electricity transmission and distribution losses specific to Turkey, the loss percentage published by the Energy Market Regulatory Authority (EPDK) was used.

In the emission calculations, the density and calorific values of fuels used were assumed as follows: diesel fuel 0.83 kilograms/liter, gasoline 0.735 kilograms/liter, LPG 11,310 kilocalories/kilogram, natural gas 8,250 kilocalories/cubic meter, and diesel fuel 10,278 kilocalories/kilogram. Due to the high global warming potential of HFC gases used as refrigerants in air conditioners, fugitive emissions from cooling systems were also included in the inventory.

The global warming potential (GWP) values of the greenhouse gases covered in the calculations were determined based on the IPCC Sixth Assessment Report (AR6). Annual leakage rates were considered as 1% for cooling systems, 1% for water dispensers, and 4% for fire extinguishers.

As of the reporting period, ODAŞ does not have an internal carbon pricing mechanism in place. In addition, no carbon credits were purchased or generated. These issues will be re-evaluated in future strategic planning processes.

According to the physical scenario analyses conducted, the sites where ODAŞ operates in Turkey and Uzbekistan are generally at a manageable level of climate-related risk. In Turkey, the Çan2 Thermal Power Plant site is located in a high water stress area, and the Suda Mining site also faces high water stress; however, in both locations, existing infrastructure, water supply strategies, and operational measures prevent a level of vulnerability that would threaten operations. Flood risks are low in both sites, and current protection measures are sufficient.

For the ODAŞ Enerji CA natural gas facility in Uzbekistan, assessments indicate that while the region is classified as experiencing high water stress, current infrastructure and management practices prevent any critical vulnerability that could affect operational continuity. Expectations of rising average temperatures and more frequent extreme hot days are not anticipated to cause significant disruption or efficiency losses at the facility. In terms of flood risk, analyses indicate that the facility faces a low-to-moderate level of risk, which is deemed manageable with existing drainage and protective measures.

Overall, climate-related physical risks in ODAŞ's current operations in Turkey and Uzbekistan are being closely monitored, and at present, no vulnerabilities exist at a level that would threaten the company's operations.

Total Energy Consumption

The references used in the calculation are presented in the table below:

Energy Source	Net Calorific Value	Unit	Reference
Natural Gas	8,250	Kcal/Sm ³	https://www.resmigazete.gov.tr/eskiler/2011/10/20111027-5.htm
Generator – Diesel	10,200	Kcal/kg	https://www.resmigazete.gov.tr/eskiler/2011/10/20111027-5.htm
Coal	6,100	Kcal/kg	https://www.resmigazete.gov.tr/eskiler/2011/10/20111027-5.htm
Vehicle Fuel – Gasoline	10,200	Kcal/kg	https://www.resmigazete.gov.tr/eskiler/2011/10/20111027-5.htm
Vehicle Fuel – Diesel	10,400	Kcal/kg	https://www.resmigazete.gov.tr/eskiler/2011/10/20111027-5.htm
Lignite Coal	11.82	GJ/t	Regulation on Monitoring and Reporting of Green-house Gas Emissions (MRV)
Fuel Oil	39.39	GJ/t	Regulation on Monitoring and Reporting of Green-house Gas Emissions (MRV)
Diesel	43.33	GJ/t	Regulation on Monitoring and Reporting of Green-house Gas Emissions (MRV)



Scope 1 Greenhouse Gas Emissions (tons CO₂e)

Scope 1	Emission Source*	EF (kg CO ₂ /TJ) CO ₂	EF (kg CH ₄ /TJ) CH ₄	EF (kg N ₂ O/TJ) N ₂ O	Reference
Stationary Combustion	Natural Gas - Plant	56,100	1	0.1	TABLE 2.3 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN MANUFACTURING INDUSTRIES AND CONSTRUCTION (kg of greenhouse gas per TJ on a Net Calorific Basis)
Stationary Combustion	Natural Gas - Office	56,100	5	0.1	TABLE 2.3 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN MANUFACTURING INDUSTRIES AND CONSTRUCTION (kg of greenhouse gas per TJ on a Net Calorific Basis)
Stationary Combustion	Diesel	74,100	3	1	TABLE 2.3 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN MANUFACTURING INDUSTRIES AND CONSTRUCTION (kg of greenhouse gas per TJ on a Net Calorific Basis)
Stationary Combustion	LNG	64,200	3	1	TABLE 2.3 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN MANUFACTURING INDUSTRIES AND CONSTRUCTION (kg of greenhouse gas per TJ on a Net Calorific Basis)
Stationary Combustion	Coal	98,300	10	2	TABLE 2.3 DEFAULT EMISSION FACTORS FOR STATIONARY COMBUSTION IN MANUFACTURING INDUSTRIES AND CONSTRUCTION (kg of greenhouse gas per TJ on a Net Calorific Basis)
Mobile Com-bustion	Diesel - ON ROAD	74,100	3.90	3.90	TABLE 3.2.1 ROAD TRANSPORT DEFAULT CO ₂ EMISSION FACTORS AND UNCERTAINTY RANGES TABLE 3.2.2 ROAD TRANSPORT N ₂ O AND CH ₄ DEFAULT EMISSION FACTORS AND UNCERTAINTY RANGES
Mobile Com-bustion	Gasoline - ON ROAD	69,300	25.00	8.00	TABLE 3.2.1 ROAD TRANSPORT DEFAULT CO ₂ EMISSION FACTORS AND UNCERTAINTY RANGES T ABLE 3.2.2 ROAD TRANSPORT N ₂ O AND CH ₄ DEFAULT EMISSION FACTORS AND UNCERTAINTY RANGES
Mobile Com-bustion	Diesel - OFF ROAD	74,100	4.15	28.60	TABLE 3.3.1 DEFAULT EMISSION FACTORS FOR OFF-ROAD MOBILE SOURCES AND MACHINERY
Process Emissions	Explosives	0.189 (kg CO ₂ e/Unit) CO ₂			IPCC 2006 Volume 3: Industrial Processes and Product Use; CHEMICAL INDUSTRY EMISSIONS Table 3.1

→ *Çan2 Termik A.Ş., as a facility categorized under Category C (High Emission) within the scope of the Regulation on Greenhouse Gas Monitoring and Reporting, calculates process emissions related to lignite coal, fuel oil, and diesel, as well as stationary combustion emissions, at Tier 3 level (using special laboratory analyses).

Refrigerant Gases:

The refrigerant gases used in equipment with refrigerant gas consumption, along with their global warming potentials and references, are presented in the table below:

For Scope 2 emissions, the emission factors and references for purchased electricity are presented in the table below:

Scope 2	EF (tCO ₂ e/MWh)	References
Purchased Electricity	0,533	Asian Development Bank (ADB)
Purchased Electricity	0,442	Republic of Türkiye Ministry of Energy
Purchased Electricity	0,198	IEA - Venezuela

Targets

ODAŞ initiated TSRS reporting for the first time during this period and began comprehensively calculating its emissions data as of 2024. Within this process, Scope 1 and Scope 2 emissions have been reported in detail.

In the coming periods, the company plans to establish a holistic roadmap that considers all emission sources, includes short-, medium-, and long-term targets, and incorporates interim reduction steps. Ensuring that the defined targets align with Türkiye's 2053 net zero vision and the Paris Climate Agreement is a top priority for the company.

ODAŞ regards the reduction of emissions from both direct and indirect operations as a strategic priority and continues its work toward setting quantitative targets. With decisions to be made at the management level, the company plans to implement a system in which progress on emission reductions is regularly monitored, annual reduction targets are defined, and the achievement of these targets is tracked.

Subsequent Events After the Reporting Period

Following the relevant reporting period, no events, developments, or circumstances occurred that could have a material impact on ODAŞ's financial position, operating results, or assessments.

ANNEXES

ANNEX-1: Sustainability Disclosure Topics & Accounting Metrics

Çan2 Termik A.Ş. (TSRS 2 Sector-Specific Implementation Guide: Volume 32 - Electric Utilities & Power Generators)

Topic	Accounting Metric	Unit of Measure	Data	Code
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, (2) percentage covered under emissions-limiting regulations, and (3) percentage covered under emissions-reporting regulations	Metric tons (t) CO ₂ -e, Percentage (%)	2,132,787.74 tons CO ₂ e Çan2 Thermal Power Plant is not subject to any emission-limiting regulation.	IF-EU-110a.1
	Greenhouse gas (GHG) emissions associated with power deliveries net of power purchases and sales	Metric tons (t) CO ₂ -e	We do not have any power distribution activities.	IF-EU-110a.2
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	-	No emission reduction target has been set yet.	IF-EU-110a.3
Water Management	Total water withdrawn	Cubic meters m ³ , Percentage (%)	2,368,202	IF-EU-140a.1
	Total water consumed	Cubic meters m ³ , Percentage (%)	2,368,202	IF-EU-140a.1
	Percentage of each in regions with High or Extremely High Baseline Water Stress	Cubic meters m ³ , Percentage (%)	2,368,202	IF-EU-140a.1
	Number of incidents of non-compliance with water quality and/or quantity permits, standards, and regulations	number	0	IF-EU-140a.2
	Discussion of water management risks and description of strategies and practices to mitigate those risks	-	It has been addressed in the risk and opportunity tables.	IF-EU-140a.3

ANNEXES

ANNEX-1: Sustainability Disclosure Topics & Accounting Metrics

Çan2 Termik A.Ş. (TSRS 2 Sector-Specific Implementation Guide: Volume 32 - Electric Utilities & Power Generators)

Topic	Accounting Metric	Unit of Measure	Data	Code
End-Use Efficiency & Demand	Percentage of electric load served by smart grid technology	Percentage (%) by Megawatt-Hours (MWh)	The relevant metric is not connected to our operations.	IF-EU-420a.2
	Customer electricity savings from efficiency measures by market	Megawatt-Hours (MWh)	The relevant metric is not connected to our operations.	IF-EU-420a.3
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by Nuclear Regula-tory Commission (NRC) Action Matrix Column	number	0	IF-EU-540a.1
	Discussion of efforts to manage nuclear safety and emergency pre-paredness	-	We do not have a nuclear power unit.	IF-EU-540a.2
Grid Resiliency	Number of non-compliance incidents with physical or cybersecurity standards or regulations	number	0	IF-EU-550a.1
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Minutes, number	The relevant metric is not connected to our operations.	IF-EU-550a.2



Activity Metrics

Activitiy Metric	Unit of Measure	Data	Code
Number of (1) residential and, (2) commercial, and (3) industrial customers served	number	We do not have retail sales activities.	IF-EU-000.A
Total electricity delivered to (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Megawatt-hours (MWh)	We do not have retail sales activities.	IF-EU-000.B
Length of transmission and distribution lines	Kilometers (km)	We do not have transmission and distribution activities.	IF-EU-000.C
Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt-hours (MWh), Percentage (%)	1,983,453 MWh	IF-EU-000.D
Total purchased wholesale electricity	Megawatt-hours (MWh)	11,007.24	IF-EU-000.E

ODAŞ Enerji CA
(TSRS 2 Sector-Specific Implementation Guide: Volume 32 - Electric Utilities & Power Generators)

Topic	Accounting Metric	Unit of Measure	Data	Code
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, (2) percentage covered under emissions-limiting regulations, and (3) percentage covered under emissions-reporting regulations	Metric tons (t) CO ₂ -e, Percentage (%)	373,357.14 tons CO ₂ e, 14%	IF-EU-110a.1
	Greenhouse gas (GHG) emis-sions associated with power deliveries net of power pur-chases and sales	Metric tons (t) CO ₂ -e	136,52 metric tons (t)/h	IF-EU-110a.2
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	-	No emission reduction target has been set yet.	IF-EU-110a.3
Water Management	Total water withdrawn	Cubic meters m ³ , Percentage (%)	708,742 m ³ , 100%	IF-EU-140a.1
	Total water consumed	Cubic meters m ³ , Percentage (%)	425,245.2 m ³ , 60%	IF-EU-140a.1
	Percentage of each in regions with High or Extremely High Baseline Water Stress	Cubic meters m ³ , Percent-age (%)	Cooling Tower: 389,808 m ³ , 55%	IF-EU-140a.1
	Number of incidents of non-compliance with water quality and/or quantity permits, standards, and regulations	number	Wastewater Regulation: 1 Number of Non-Compliance Incidents: 0	IF-EU-140a.2
	Discussion of water manage-ment risks and description of strategies and practices to mitigate those risks	-	It has been addressed in the risk and opportunity tables.	IF-EU-140a.3

ODAŞ Enerji CA
(TSRS 2 Sector-Specific Implementation Guide: Volume 32 - Electric Utilities & Power Generators)

Topic	Accounting Metric	Unit of Measure	Data	Code
End-Use Efficiency & Demand	Percentage of electric load served by smart grid technology	Percentage (%) by Megawatt-Hours (MWh)	0	IF-EU-420a.2
	Customer electricity savings from efficiency measures by market	Megawatt-Hours (MWh)	0	IF-EU-420a.3
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by Nuclear Regulatory Commission (NRC) Action Matrix Column	number	0	IF-EU-540a.1
	Discussion of efforts to manage nuclear safety and emergency preparedness	-	We do not have a nuclear power unit.	IF-EU-540a.2
Grid Resiliency	Number of non-compliance incidents with physical or cybersecu-rity standards or regulations	number	0	IF-EU-550a.1
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Minutes, number	The relevant metric is not connected to our operations.	IF-EU-550a.2



Activity Metrics

Activity Metric	Unit of Measure	Data	Code
Number of (1) residential and, (2) commercial, and (3) industrial customers served	number	We do not have retail sales activities.	IF-EU-000.A
Total electricity delivered to (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Megawatt-hours (MWh)	We do not have retail sales activities.	IF-EU-000.B
Length of transmission and distribution lines	Kilometers (km)	Overhead line: 18,088 km / Underground line: 0.51 km	IF-EU-000.C
Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt-hours (MWh), Percentage (%)	873,493 MW	IF-EU-000.D
Total purchased wholesale electricity	Megawatt-hours (MWh)	0	IF-EU-000.E

Suda Maden A.Ş.
(TSRS 2 Sector-Specific Implementation Guide: Volume 10 – Metal and Mining)

Topic	Accounting Metric	Unit of Measure	Data	Code
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	Metric tons (t) CO ₂ e, Percentage (%)	1,453.30	EM-MM-110a.1
	Description of long-term and short-term strategy to manage Scope 1 emissions, emission reduction targets, analysis of performance against those targets	Metric tons (t) CO ₂ e	No emission reduction target has been set yet.	EM-MM-110a.2
Energy Management	(1) Total energy consumed, 2) percentage grid electricity, 3) per-centage renewable	GJ, Percentage (%)	82,919 GJ , 100%, 0%	EM-MM-130a.1
Water Management	(1) Total fresh water withdrawn, 2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Percentage (%) by Megawatt-Hours (MWh)	7,680,000 m ³ Utility water is also sourced from the same supply, while drinking water is procured externally.	EM-MM-140a.1
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	0	EM-MM-140a.2



Activity Metrics

Activitiy Metric	Unit of Measure	Data	Code
(Production of 1) metal ores and 2) finished metal products	Number	In 2024, 232.34 tons of run-of-mine ore were produced. No metal production was carried out (0).	EM-MM-000.A
Total number of employees, percentage contractors	Number, percentage (%)	As of the end of 2024: 50 employees, 0% contractors	EM-MM-000.B



Annex 2: Independent Limited Assurance Statement



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**ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. TÜRKİYE
SÜRDÜRÜLEBİLİRLİK RAPORLAMA STANDARTLARI KAPSAMINDA
SUNULAN SÜRDÜRÜLEBİLİRLİK RAPORU HAKKINDA BAĞIMSIZ
DENETÇİNİN SINIRLI GÜVENCE RAPORU**

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. Şirketi Genel Kurulu'na;

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. ("Şirket" ya da "Odaş Elektrik") ve bağlı ortaklıklarının ("birlikte Grup olarak anılacaktır) 31 Aralık 2024 tarihinde sona eren yıla ait TSRS Uyumlu Sürdürülebilirlik Raporu'nda Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan Türkiye Sürdürülebilirlik Raporlama Standartları 1 Sürdürülebilirlikle İlgili Finansal Bilgilerin Açıklanmasına İlişkin Genel Hükümler ve Türkiye Sürdürülebilirlik Raporlama Standartları 2 İklimle İlgili Açıklamalar'a (hep birlikte "TSRS" olarak anılacaktır) uygun olarak sunulan bilgiler ("Sürdürülebilirlik Bilgileri") hakkında sınırlı güvence denetimini üstlenmiş bulunuyoruz.

Güvence denetimimiz, önceki dönemlere ilişkin bilgileri ve Sürdürülebilirlik Bilgileri ile ilişkilendirilen diğer bilgileri (herhangi bir resim, ses dosyası, internet sitesi bağlantıları veya yerleştirilen videolar dâhil) kapsamamaktadır.

Sınırlı Güvence Sonucu

"Güvence sonucuna dayanak olarak yaptığımız çalışmanın özeti" başlığı altında açıklanan şekilde gerçekleştirdiğimiz prosedürlere ve elde ettiğimiz kanıtlara dayanarak, Grup'un 31 Aralık 2024 tarihinde sona eren yıla ait Sürdürülebilirlik Bilgileri, tüm önemli yönleriyle TSRS'ye uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Dikkat Çekilen Husus(lar)

TSRS Uyumlu Sürdürülebilirlik Raporu'nun Rapor Hakkında bölümünde açıklandığı üzere, Şirket'in 2024 yılı için hazırladığı TSRS Uyumlu Sürdürülebilirlik Raporu TSRS kapsamında hazırladığı ilk rapor olup bu raporda, TSRS 1'in sağladığı muafiyetleri dikkate alarak yalnızca iklimle ilgili risk ve fırsatlara ilişkin bilgileri açıklamıştır ve önceki döneme ait bilgileri karşılaştırmalı bilgi olarak sunmamıştır. Ancak bu husus tarafımızca verilen sonucu etkilememektedir.



TSRS Uyumlu Sürdürülebilirlik Raporu'nun Rapor Hakkında bölümünde açıklandığı üzere, Şirket 29 Aralık 2023 tarihli ve 32414 sayılı Resmî Gazete'de yayımlanan "Türkiye Sürdürülebilirlik Raporlama Standartları (TSRS) Uygulama Kapsamına İlişkin Kurul Kararı Geçici madde 3 uyarınca ilk iki yıl geçerli olan Kapsam 3 sera gazı emisyonlarını açıklamama muafiyetinden yararlanmıştır. Bu nedenle, ilişikteki TSRS Uyumlu Sürdürülebilirlik Raporu Şirket'in TSRS 'ye göre hazırlanan ilk TSRS Uyumlu sürdürülebilirlik raporu olduğu için Kapsam 3 sera gazı emisyonlarını açıklanmamıştır. Ancak bu husus tarafımızca verilen sonucu etkilememektedir.

TSRS Uyumlu Sürdürülebilirlik raporunda yer alan bilgilerin hazırlanmasında yapısal kısıtlamalar

Sürdürülebilirlik Bilgileri, gelecekteki olası fiziksel ve geçici iklimle ilgili olasılık, zamanlama veya etkiler hakkında eksik bilimsel ve ekonomik bilgi nedeniyle yapısal belirsizliğe tabi olan iklimle ilgili senaryolara dayalı bilgileri içerir.

Ayrıca, sera gazı sayısalılaştırması, emisyon faktörlerini ve farklı gaz emisyonlarını birleştirmek amacıyla gereken değerleri belirlemek için kullanılan bilimsel bilginin yetersizliğinden dolayı, yapısal belirsizliğe maruz kalır.

Yönetimin ve Üst Yönetimden Sorumlu Olanların Sürdürülebilirlik Bilgileri'ne ilişkin Sorumlulukları

Grup Yönetimi aşağıdakilerden sorumludur:

- Sürdürülebilirlik Bilgileri'nin TSRS 'ye uygun olarak hazırlanmasından;
- Sürdürülebilirlik Bilgileri'nin hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli görülen iç kontrolün tasarlanması, uygulanması ve sürdürülmesinden;
- İlaveten Grup Yönetimi uygun sürdürülebilirlik raporlama yöntemlerinin seçimi ve uygulanması ile koşullara uygun makul varsayımlar ve tahminler yapılmasından da sorumludur.

Üst Yönetimden Sorumlu olanlar, Grup'un sürdürülebilirlik raporlama sürecinin gözetiminden sorumludur.

Bağımsız Denetçinin Sürdürülebilirlik Bilgileri'nin Sınırlı Güvence Denetimine İlişkin Sorumlulukları

Aşağıdaki hususlardan sorumluyuz:

- Sürdürülebilirlik Bilgileri'nin hata veya hile kaynaklı önemli yanlışlıklar içerip içermediği hakkında sınırlı bir güvence elde etmek için denetimi planlamak ve yürütmek,
- Elde ettiğimiz kanıtlara ve uyguladığımız prosedürlere dayanarak bağımsız bir sonuca ulaşmak ve
- Grup yönetimine ulaştığımız sonucu bildirmek.

Yönetim tarafından hazırlanan Sürdürülebilirlik Bilgileri hakkında bağımsız bir sonuç bildirmekle sorumlu olduğumuzdan dolayı bağımsızlığımızı tehlikeye atabileceği için Sürdürülebilirlik Bilgileri'nin hazırlanmasına dâhil olmamıza izin verilmemektedir.



Annex 2: Independent Limited Assurance Statement



Mesleki Standartların Uygulanması

Yaptığımız sınırlı güvence denetimi, KGK tarafından yayımlanan Güvence Denetimi Standardı 3000 "Tarihi Finansal Bilgilerin Bağımsız Denetimi veya Sınırlı Bağımsız Denetimi Dışındaki Diğer Güvence Denetimleri" ve Güvence Denetimi Standardı 3410 "Sera Gazı Beyanlarına İlişkin Güvence Denetimleri"ne uygun olarak yürütülmüştür. Bu güvence standartları kapsamındaki sorumluluklarımız, raporumuzun *Bağımsız Denetçinin Sürdürülebilirlik Bilgileri'nin Sınırlı Güvence Denetimine İlişkin Sorumlulukları* bölümünde ayrıntılı bir şekilde açıklanmıştır.

Sınırlı güvence denetimi sırasında elde ettiğimiz kanıtların, sonucumuzun oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Bağımsızlık ve Kalite Yönetimi

KGK tarafından yayımlanan ve dürüstlük, tarafsızlık, mesleki yeterlik ve özen, sır saklama ve mesleğe uygun davranış temel ilkeleri üzerine bina edilmiş olan Bağımsız Denetçiler için Etik Kurallar'daki (Bağımsızlık Standartları Dahil) (Etik Kurallar) bağımsızlık hükümlerine ve diğer etik hükümlere uygun davranmış bulunmaktayız.

KPMG, Kalite Yönetim Standardı 1 ("KYS 1") *Finansal Tabloların Bağımsız Denetim veya Sınırlı Bağımsız Denetimleri ile Diğer Güvence Denetimleri veya İlgili Hizmetleri Yürüten Bağımsız Denetim Şirketleri İçin Kalite Yönetimi* hükümlerini uygulamak ve bu doğrultuda etik hükümler, mesleki standartlar ve geçerli mevzuat hükümlerine uygunluk konusunda yazılı politika ve prosedürler de dahil kapsamlı bir kalite yönetim sistemi sürdürmekle sorumludur.

Sınırlı Güvence Sonucumuza Dayanak Olarak Yürütülen Çalışmanın Özeti

Sürdürülebilirlik Bilgileri'nde önemli yanlışlıkların ortaya çıkma olasılığının yüksek olduğunu belirlediğimiz alanları ele almak için çalışmalarımızı planlamamız ve yerine getirmemiz gerekmektedir. Uyguladığımız prosedürler mesleki muhakememize dayanır. Sürdürülebilirlik Bilgileri'ne ilişkin sınırlı güvence denetimini yürütürken:

- Grup'un anahtar konumdaki kıdemli personeli ile raporlama dönemine ait Sürdürülebilirlik Bilgileri'nin elde edilmesi için uygulamada olan süreçleri anlamak için görüşmeler yapılmış;
- Sürdürülebilirlik Bilgileri'ne ilişkin sorumlu kişiler ile görüşmeler yapılmıştır.
- Sürdürülebilirlik ile ilgili bilgileri değerlendirmek ve incelemek için Grup'un iç dokümantasyonu kullanılmıştır.
- Sürdürülebilirlik ile ilgili bilgilerin açıklanmasının ve sunumunun değerlendirilmesi gerçekleştirilmiştir.
- Sorgulamalar yoluyla, Sürdürülebilirlik Bilgileri'nin hazırlanmasıyla ilgili Grup'un kontrol çevresi ve bilgi sistemleri konusunda kanaat edinilmiştir. Ancak, belirli kontrol faaliyetlerinin tasarımı değerlendirilmemiş, bunların uygulanmasıyla ilgili kanıt elde edilmemiş ve işleyiş etkinlikleri test edilmemiştir.
- Sürdürülebilirlik Bilgileri'nin doğruluğu, örneklem bazında Grup'un destekleyici dokümantasyonu ile karşılaştırarak test edilmiştir.
- Grup'un tahmin geliştirme yöntemlerinin uygun olup olmadığı ve tutarlı bir şekilde uygulanıp uygulanmadığı değerlendirilmiştir. Ancak prosedürlerimiz, tahminlerin dayandığı verilerin test edilmesini veya Grup'un tahminlerini değerlendirmek için kendi tahminlerimizin geliştirilmesini içermemektedir.
- Sera gazlarına yönelik sayısallaştırma yöntemleri ve raporlama politikalarının seçimi değerlendirilmiştir.



Sınırlı güvence denetiminde uygulanan prosedürler nitelik ve zamanlama açısından makul güvence denetimine göre farklılık gösterir ve bu prosedürlerin kapsamı da daha dardır. Sonuç olarak, sınırlı güvence denetiminde elde edilen güvence seviyesi, makul güvence denetimi yürütülmüş olsaydı elde edilecek olan güvence seviyesine göre önemli ölçüde düşüktür.



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Sorumlu Denetçi

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