

Sustainability Report 2025

Transparent Transformation in Impact!



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Discover our 2025 sustainability report covering our environmental, social and corporate governance practices and selected economic performance indicators!



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Sustainability Report 2025

INTRODUCTION

About the Report

In this second sustainability report published by ODAŞ, we share our practices in the environmental, social, and corporate governance (ESG) areas along with selected economic performance indicators covering the period between January 1 and December 31, 2025.

In line with our sustainability strategy put into practice as of 2023, we continuously improve our business processes through our focus areas of “Responsible Growth”, “Continuous Improvement” and “Growing Stronger Together”, and continue to make sustainability not merely a goal but also a fundamental component of our corporate culture.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

Our sustainability priorities identified through the double materiality-based materiality analysis that we renewed this year, our performance outputs in these areas, and our contributions to the United Nations Sustainable Development Goals are presented in detail throughout the report.

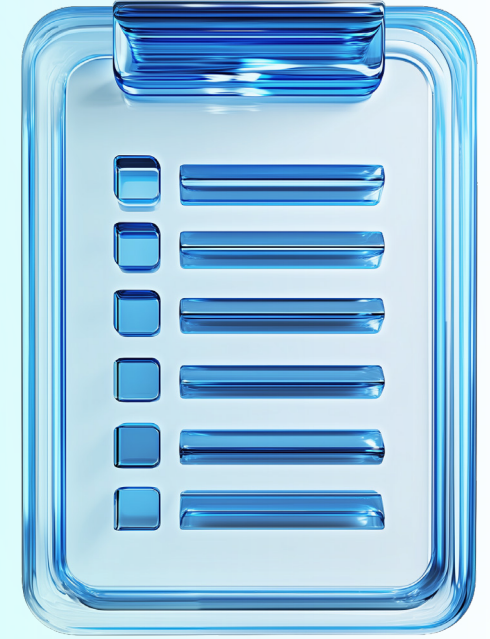
At the same time, as a signatory of the United Nations Global Compact (UNGC), we have strengthened our commitments in the areas of sustainability, ethical business conduct and responsible corporate governance at the international level.

In this context, we are committed to complying with the 10 principles set out under the headings of human rights, labor standards, environment and anti-corruption, and to integrating these principles into our business processes. While conducting our activities, we consider our impacts on our employees, business partners, suppliers, local communities and other stakeholders; and we adopt a responsible, transparent and accountable management approach.

In line with our UNGC signatory status, we aim to regularly monitor our sustainability performance, improve our good practices and transparently share our progress with our stakeholders.

Details on the GRI Content Index and sustainability performance indicators are available in the “Annexes” of our report.

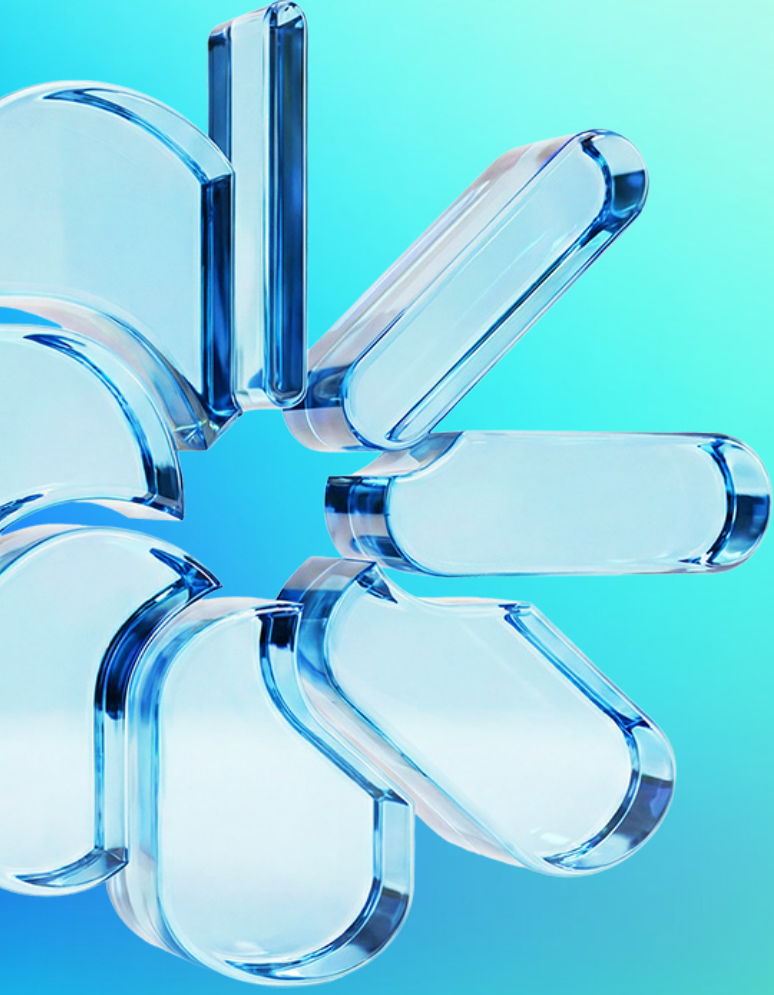
Within the scope of the report, information is also shared on selected indicators and topics identified for ODAŞ’s domestic and international subsidiaries.



In addition, our Türkiye Sustainability Reporting Standards (TSRS) report and the related independent assurance report are shared in the relevant section.

In this way, our sustainability approach across all the geographies where we operate is presented holistically.

Please contact us for all your questions, comments and suggestions about the report at sustainability@odas.com.tr.



About ODAŞ

While contributing to our country's economy through our fields of activity spanning a wide range, particularly energy, mining and tourism, we prioritize sustainable and impact-oriented growth with our high production power and our agile and dynamic approach.

The journey we set out on in 2010 with energy production continues today with the efforts of our employees, our diversified investments and the bold steps we take in different sectors. While contributing to our country's economy through our fields of activity spanning a wide range, particularly energy, mining and tourism, we prioritize sustainable and impact-oriented growth with our high production power and our agile and dynamic approach.

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

We responsibly manage not only where we grow, but also how this growth impacts society, the environment and the economy. By advancing with a holistic perspective in the environmental, social and governance areas, we embrace a transparent and accountable management approach.

Our sustainability reports and stakeholder communications enable us to share this journey in an open and reliable manner. The strong ties we build with local communities, our goal of creating shared value with our stakeholders and our culture of ethical governance form the foundation of every step we take.

We regard the development, safety and satisfaction of our employees as a strategic priority, and we invest continuously so that they can 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.

Carrying the responsibility of both today and the future at every step, we create lasting impacts wherever we are present.

With our boundary-crossing perspective, we continue to explore, redefine and deliver exciting projects through our existing fields of activity and our strategic investment approach, not only domestically but also internationally.

You can access information on ODAŞ's subsidiaries in the [ODAŞ 2025 Annual Report](#).

Milestones

Within a decade, ODAŞ took its place among Türkiye's integrated energy companies with a wide range of activities extending from natural gas and thermal power plants to solar energy, and from mining to public offerings.

Şanlıurfa Natural Gas Combined Cycle Power Plant reached an installed capacity of 140 MW. 92% of Çan2 Termik A.Ş. was acquired by ODAŞ Elektrik Üretim A.Ş. ODAŞ shares were offered to the public and began to be traded on Borsa İstanbul.

2015 Anadolu Export Maden was established to operate in the field of precious metals.

Suda Maden A.Ş., which operates in the field of antimony mining, was fully acquired.

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

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

2011

2011 The first phase of the Şanlıurfa Natural Gas Combined Cycle Power Plant with an installed capacity of 140 MW was commissioned.

2013

2014

2014 A 0.25 MW Solar Power Plant was commissioned. The investment in Çan2 Thermal Power Plant with an installed capacity of 340 MW was launched.

2015

2016 Suda Maden A.Ş. started production of antimony and antimony trioxide.

2017

2017 The capacity of antimony and antimony trioxide production activities was doubled.

2018

Çan2 Thermal Power Plant was commissioned.

2019

2019 Çan2 Thermal Power Plant completed the ramp-up process and started stable production; in the same year, it was granted the Environmental Permit and License.

2020

2010

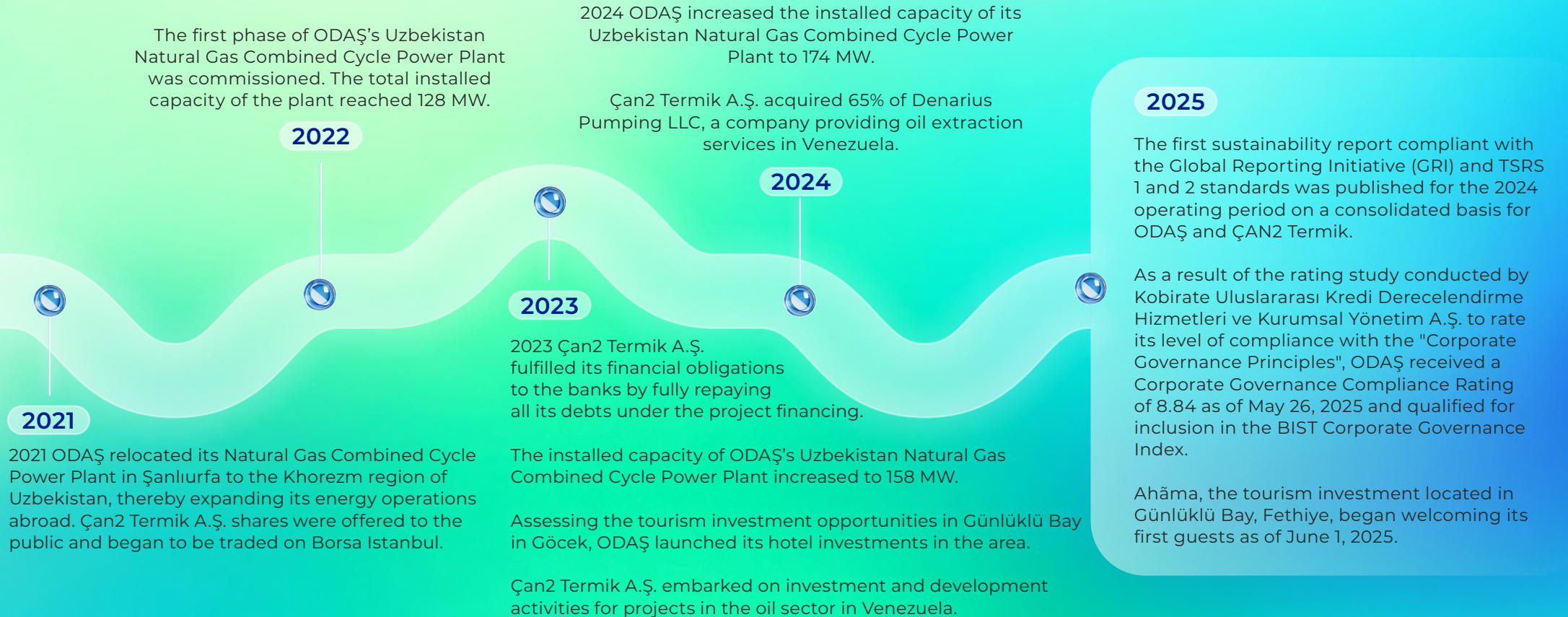
2010 ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. was established.

2012

2012 Voytron Enerji Elektrik Perakende Satış A.Ş. was incorporated into ODAŞ Group.



In 2025, ODAŞ published its first sustainability report in accordance with the GRI and TSRS standards; qualified for inclusion in the BIST Corporate Governance Index with its corporate governance rating; and opened its tourism investment in Günlüklü Bay, Fethiye, to its guests.



Financial Performance

While preserving our financial resilience, we endeavor to create lasting value for our investors, employees, suppliers and society.

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.

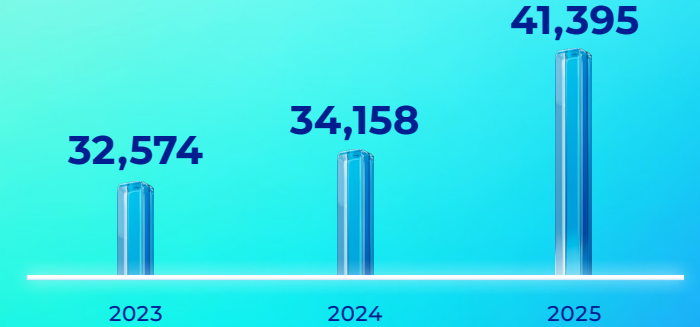
ODAŞ's financial performance signifies not merely fiscal prosperity, but also a substantive contribution to the national economy, efficient use of resources and long-term value brought by strategic investments.

For more details about our financial performance, see the [ODAŞ 2025 Annual Report](#).

CONSOLIDATED NET SALES (TRY MILLION)



TOTAL ASSETS (TRY MILLION)



EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (TRY MILLION)

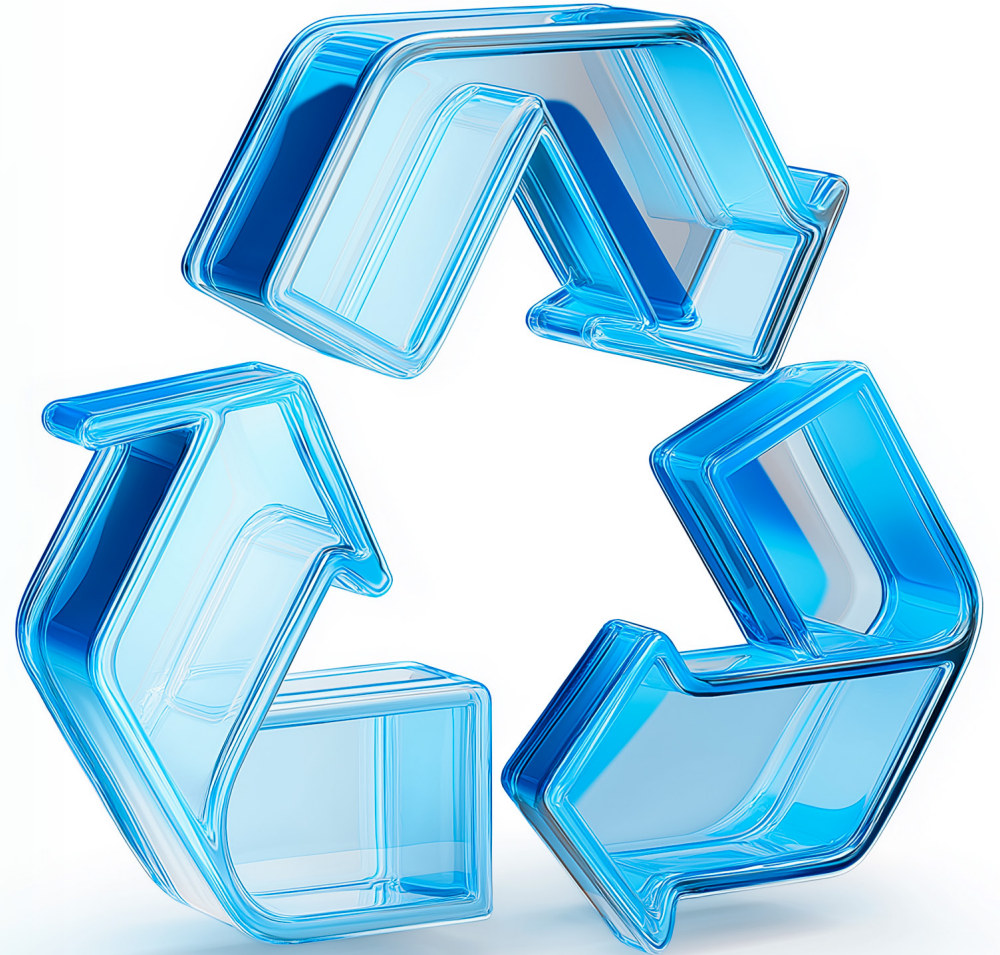


Verified Measurement in Waste!

We repurposed the fly ash and gypsum waste generated at Çan2 Thermal Power Plant as raw material for the cement and construction sectors. With this approach, we reduced the amount of non-hazardous waste disposed of by 9% over the last three years and transformed waste management from a cost item into a value-creating process.

9%

Rate of decrease in the amount of non-hazardous waste disposed of over the last 3 years

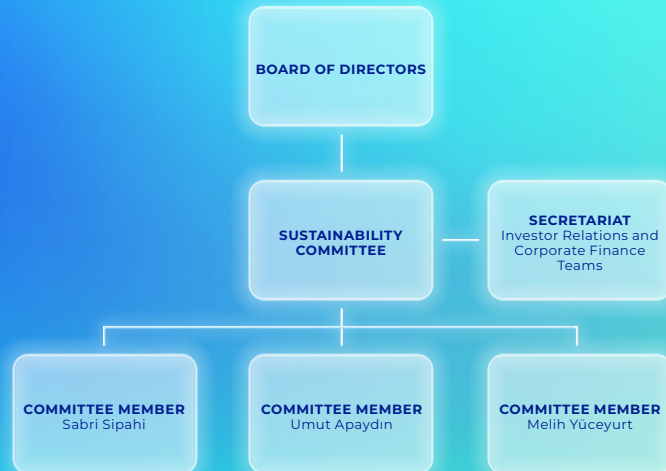


Sustainability Report 2025

SUSTAINABILITY AT ODAŞ

Sustainability Governance

We at ODAŞ see sustainability not merely as an environmental responsibility but as a strategic area for management.



We at ODAŞ see sustainability not merely as an environmental responsibility but as a strategic area for management.

We built our governance model, shaped by this perspective, upon the principles of transparency, accountability and effectiveness.

By making sustainability an integral part of our corporate decision-making processes, we address it with a holistic approach at both the senior management and operational levels.

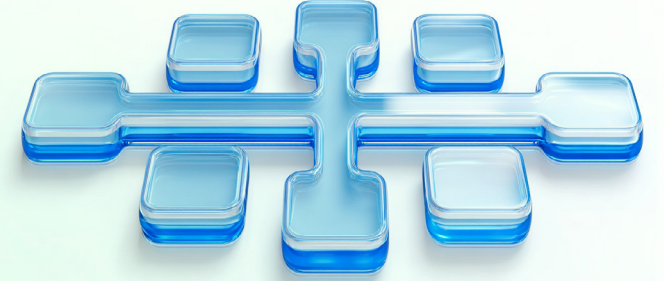
SUSTAINABILITY GOVERNANCE STRUCTURE

Our Board of Directors serves as the final decision-maker in setting sustainability policies, monitoring performance and managing risks. The Sustainability Committee, which is at the center of this structure, plays a guiding role in 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 ensure the uninterrupted flow of information by coordinating meeting organization, decision follow-up, content compilation and reporting processes.

The Sustainability Committee operates in areas such as policy formulation, strategy development, analysis of risks and opportunities and performance monitoring in the environmental, social and governance (ESG) fields.

The Committee contributes to the process of integrating sustainability goals into corporate strategies and regularly reports to 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 2025 TSRS Report](#) in the 'Annexes' section of our report.

Stakeholder Interaction

We communicate regularly with a wide range of stakeholders—from our employees to governmental institutions, and from non-governmental organizations to young professionals.

We at ODAŞ base our sustainability efforts on the open, continuous and constructive communication we establish with our stakeholders. In all the areas where we operate, we communicate regularly with a wide range of stakeholders—from our employees to governmental institutions, and from non-governmental organizations to young professionals—in order to make our decision-making processes more inclusive and responsive.

We maintain this communication through various channels and at differing frequencies. Through meetings, one-on-one conversations, digital channels and events, we better understand mutual expectations and shape our strategies accordingly. This interaction-oriented approach both enhances corporate trust and supports us in achieving our social, environmental and economic goals.



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



Materiality Analysis

Addressing our materiality analysis within the framework of the double materiality approach, we assessed with a holistic perspective both the impacts of our activities on the environment and society and the potential impacts of environmental, social and governance issues on ODAŞ's financial and operational performance.

In 2025, we comprehensively renewed our materiality analysis, which forms the basis of our sustainability strategy.

Addressing the study within the framework of the double materiality approach, we assessed with a holistic perspective both the impacts of our activities on the environment and society (the "inside-out" impact perspective) and the potential impacts of environmental, social and governance issues on ODAŞ's financial and operational performance (the "outside-in" financial perspective).

During the analysis process, we conducted comprehensive desk-based research in line with international and national standards, sectoral trends and peer practices, and created a long list of topics consisting of 17 material topics for ODAŞ.

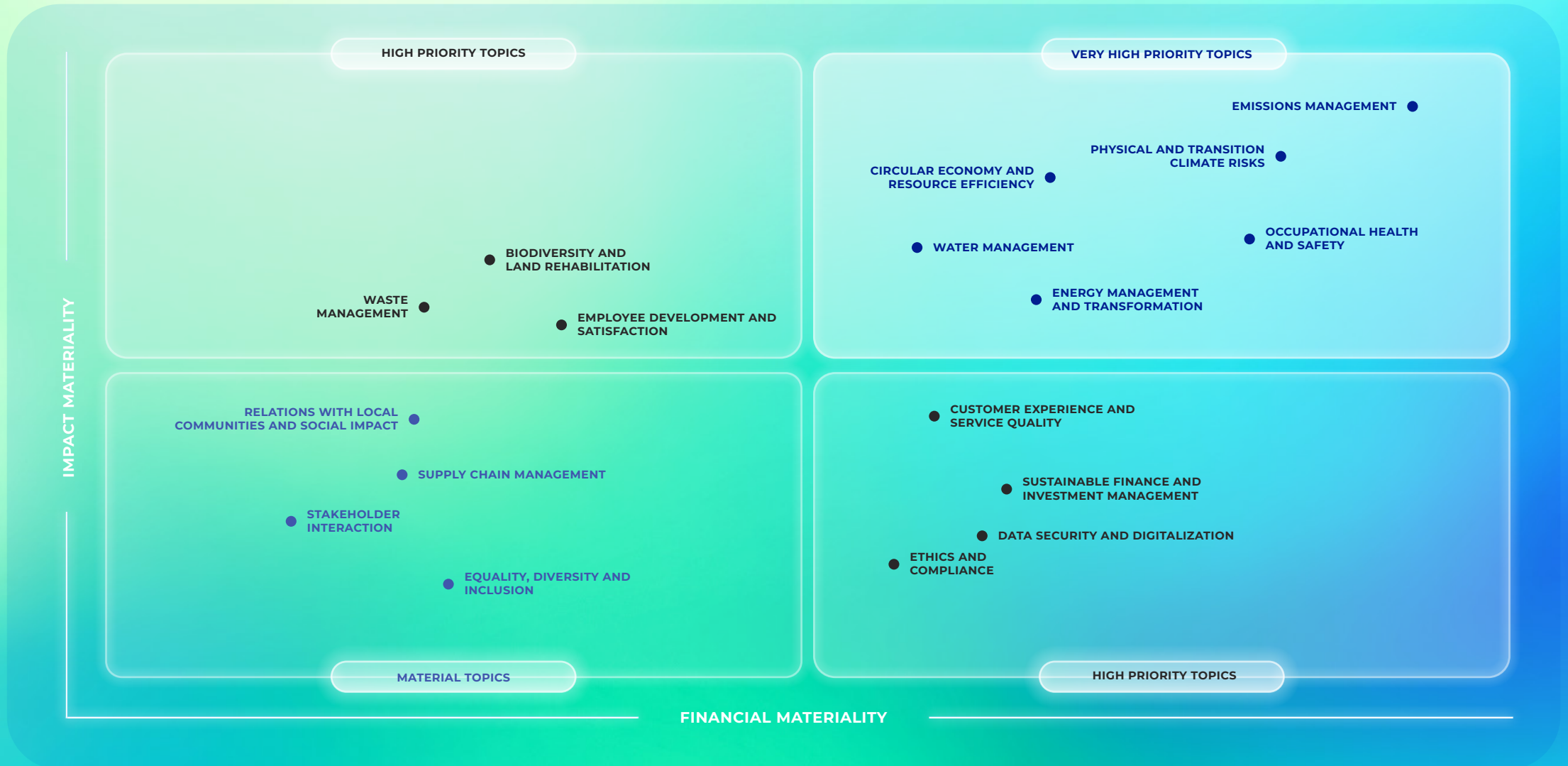
We then analyzed the strategic priorities that would contribute to financial materiality through senior management surveys and executive interviews, and the impact dimension through online stakeholder surveys. During the stakeholder analysis process, we evaluated the views of employees, suppliers, customers, financial institutions, official institutions, consultancy and audit firms, local communities, media and communication agencies, non-governmental organizations, solution partners and universities using a weighted methodology.

Within this framework, we jointly considered the scale, scope and reversibility of the impact of our activities on the environment and society, together with the potential risk and opportunity impacts of sustainability topics on our operations, reputation, legal obligations and financial structure.

As a result of the renewed analysis, the topics of emissions management, physical and transition climate risks, circular economy and resource management, occupational health and safety, energy management and transformation, and water management emerged as the most prominent among our priority areas.

With this new analysis, we repositioned our sustainability approach in line with the changing risk environment, developments in our fields of activity and the transformation in stakeholder expectations, thereby determining our strategic priorities within a clearer and more systematic framework.





*Although some topics were positioned at a lower priority level compared to others as a result of the materiality analysis, this does not mean that these topics are not important for ODAŞ. This classification is based on the assessment that the environmental and social impact level and the financial impacts of the relevant topics are relatively more limited compared to other topics.

Material Topic	ESG	Material Topic Description
Emissions Management	Environmental	Covers ODAŞ's development of its capacity to measure, reduce and manage greenhouse gas emissions. Setting carbon reduction targets as part of the fight against climate change, reporting them and implementing them in alignment with climate policies are the focus of this topic.
Energy Management and Transformation	Environmental	Refers to ODAŞ's strategic approach to increasing efficiency in energy generation and operations, reducing energy losses and transitioning to more sustainable resources. This topic is important in terms of reducing production costs, improving operational performance and ensuring resource efficiency.
Water Management	Environmental	Covers the responsible and efficient use, reclamation and conservation of water resources in all of ODAŞ's activities. Water management is a critical element in reducing environmental impacts and preventing water stress, particularly in energy generation and mining activities.
Waste Management	Environmental	Refers to the management of hazardous and non-hazardous waste arising from ODAŞ's activities in compliance with legislation and without harming the environment and human health. While supporting the efficient use of resources, waste management is also important in terms of maintaining operational efficiency and environmental compliance.
Circular Economy and Resource Efficiency	Environmental	Covers ODAŞ's approach to increasing resource efficiency by repurposing by-products and waste arising from its production and service processes. Circular economy practices support the reduction of environmental impacts, the continuation of economic value creation and the establishment of a sustainable production culture.
Biodiversity and Land Rehabilitation	Environmental	Refers to ODAŞ's commitment to reducing the environmental impacts of its activities, protecting natural habitats and ensuring the reclamation of sites after operations. The conservation of biodiversity is a priority in terms of the continuity of environmental permits and the preservation of ecosystem balance in the areas of operation.
Physical and Transition Climate Risks	Environmental	Covers the physical impacts of climate change (such as temperature rise and extreme weather events) as well as the regulatory and financial risks brought about by the transition to a low-carbon economy. Managing these risks holistically is critically important for ODAŞ's long-term resilience, investment planning and financial sustainability.

Material Topic	ESG	Material Topic Description
Occupational Health and Safety	Social	It is ODAŞ's systematic approach to ensuring that all its employees operate in a safe and healthy working environment where risks are minimized. Occupational health and safety is a fundamental element of ODAŞ's social responsibility and operational reliability, particularly in high-risk sectors such as energy and mining.
Employee Development and Satisfaction	Social	Refers to ODAŞ's strategic approach to strengthening the competencies of its employees, supporting their career development and increasing corporate engagement. The development of human capital is the cornerstone of innovative thinking and a high-performance culture.
Equality, Diversity and Inclusion	Social	Refers to ODAŞ's commitment to offering equal opportunities to all its employees, promoting diversity and creating an inclusive corporate culture. This topic is important in terms of creating a fair, respectful and trust-based working environment within the company.
Relations with Local Communities and Social Impact	Social	It is ODAŞ's contribution to social welfare, employment and local development in the regions where it operates. The constructive communication the Company establishes with communities strengthens its social license and supports the long-term acceptance of its activities.
Stakeholder Interaction	Social	Refers to ODAŞ maintaining open, consistent and trust-based communication with all its stakeholders. Transparent reporting and effective communication are fundamental components of the Company's reputation management.
Material Topic	ESG	Material Topic Description
Data Security and Digitalization	Governance	It is ODAŞ's systematic approach to ensuring information security, data privacy and resilience against cyber risks in its digital infrastructure. While supporting efficiency and reliability targets, digitalization also guarantees the protection of stakeholder data.
Customer Experience and Service Quality	Governance	Refers to ODAŞ maintaining high quality, safety and customer satisfaction in its activities in the tourism and service sectors. A sustainable service approach is a priority in terms of both brand reputation and social impact management.
Supply Chain Management	Governance	Refers to ODAŞ selecting and managing its suppliers according to environmental, social and ethical standards. Responsible supply chain management is critically important in terms of transparency in resource use and the reduction of operational risks.
Ethics and Compliance	Governance	Means that ODAŞ observes the principles of integrity, transparency and regulatory compliance in all its business processes. A strong corporate governance structure is indispensable for the Company's reputation and stakeholder trust in terms of preventing corruption and sustaining ethical standards.
Sustainable Finance and Investment Management	Governance	It is ODAŞ taking environmental, social and governance criteria into account in its financial strategies and managing its investments in alignment with the principles of sustainable growth. This approach increases capital efficiency and supports long-term value creation.

Material Topic	Level of Materiality by Stakeholder Group									
	Highest Level of Materiality	High Level of Materiality	Normal Level of Materiality							
	Employees (White-Collar)	Employees (Blue-Collar)	Suppliers	Customers	Financial Institutions	Official Institutions	Consultancy and Audit Firms	Media and Comm. Agencies	Non- Governmental Organizations	Local Communities
Emissions Management										
Energy Management and Transformation										
Water Management										
Waste Management										
Circular Economy and Resource Efficiency										
Biodiversity and Land Rehabilitation										
Physical and Transition Climate Risks										
Occupational Health and Safety										
Employee Development and Satisfaction										
Equality, Diversity and Inclusion										
Relations with Local Communities and Social Impact										
Data Security and Digitalization										
Customer Experience and Service Quality										
Supply Chain Management										
Stakeholder Interaction										
Ethics and Compliance										
Sustainable Finance and Investment Management										

Sustainability Strategy

We consider environmental, social and governance (ESG) impacts in all the areas where we operate and adopt a balanced approach that responds to stakeholder expectations.

We at ODAŞ regard sustainability as an integral part of our goal of creating long-term value. We consider environmental, social and governance (ESG) impacts in all the areas where we operate and adopt a balanced approach that responds to stakeholder expectations. In a constantly changing world, every decision we make today also shapes the future.

Across the different business areas we serve, we focus on "Continuous Improvement" by respecting the ecosystem, on "Responsible Growth" by upholding ethical values while contributing to the national economy, and on "Growing Stronger Together" by investing in our employees and creating a positive impact on society. These three focus areas enable us to address our sustainability priorities systematically, while also allowing us to develop a holistic, strategic and participatory approach in our decision-making processes.



RESPONSIBLE GROWTH

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

Diversified Portfolio

Contributing to the National Economy

Ethical Business Conduct

Risk Management



CONTINUOUS IMPROVEMENT

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

Carbon Emissions

Responsible Use of Resources

Energy Transformation

Ecological Impact



Growing Stronger Together

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

Talent Management

Local Communities

Occupational Health and Safety

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 balanced 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.

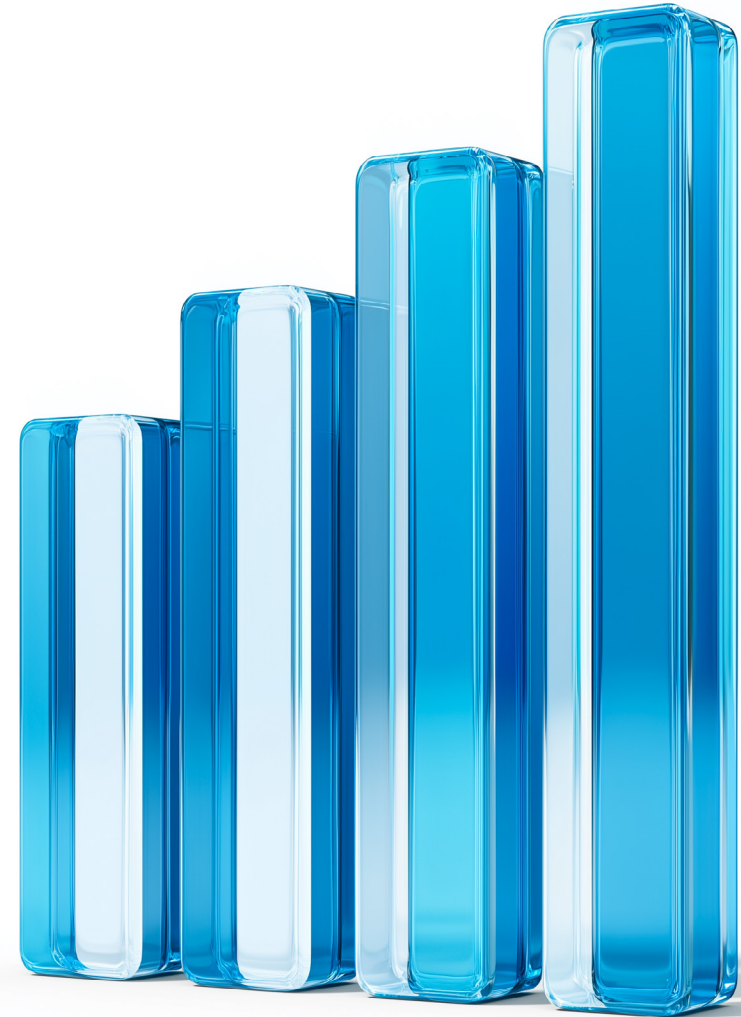
-  **Talent Management** To align with changing sectoral dynamics and trends, we systematically improve the competencies of our employees and adopt the principles of diversity and equality.
-  **Local Communities** We listen to the needs and expectations of local communities and contribute to the social 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.

Traceable Responsibility in Investment!

Through the investments we have implemented in the areas of water recovery, waste management infrastructure and environmental compliance, we have carried the principle of “Responsible Growth” into operational commitment. The environmental investments we have made were recorded as the concrete and measurable outputs of our sustainability strategy.

TRY 255 Million

Total environmental investments and spending
realized in 2025



Sustainability Report 2025

RESPONSIBLE GROWTH

Corporate Governance

We at ODAŞ structure our corporate governance approach within the framework of the principles of transparency, accountability, fairness and responsibility, and by integrating these principles into all our business processes, we prioritize building trust-based relationships with our stakeholders. Our corporate governance approach is not limited to ensuring legal compliance alone; it is also positioned as one of the fundamental building blocks of our Company's sustainable growth strategy. We monitor compliance with corporate governance principles within the scope of the Capital Markets Board's Corporate Governance Communiqué and the relevant legislation; we systematize transparency through the Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) published on the Public Disclosure Platform. Our Board of Directors serves as the final decision-maker on fundamental issues such as setting the strategic direction, audit, risk management and sustainability. The presence of independent members on our Board of Directors contributes to a transparent and balanced decision-making process. Our commitment to compliance with corporate governance principles has been certified by the high ratings awarded by an independent rating agency. Having qualified for inclusion in the Borsa İstanbul (BIST) Corporate Governance Index with a Corporate Governance Rating of 8.84 in 2025, ODAŞ continued its progress in the field of corporate governance by increasing its rating to 8.95 in 2026.

Our commitment to compliance with corporate governance principles has been certified by the high ratings awarded by an independent rating agency.

BOARD OF DIRECTORS (AS OF DECEMBER 31, 2025)

Burak ALTAY	Chairperson of the Board of Directors
Abdulkadir Bahattin ÖZAL	Vice Chairperson of the Board of Directors
Hafize Ayşegül ÖZAL	Member of the Board of Directors
Umut APAYDIN	Independent Member
Sabri SİPAHİ	Independent Member

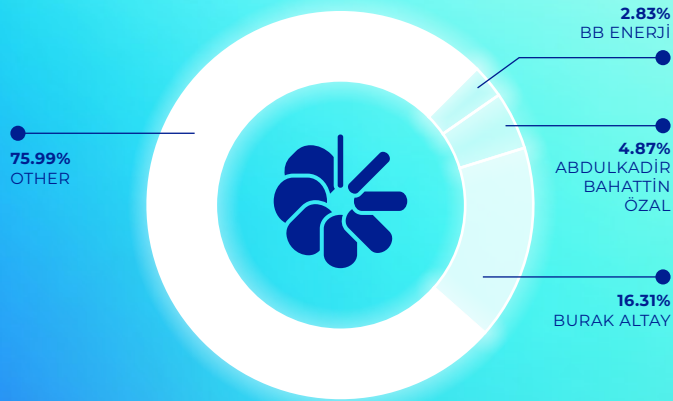
SENIOR MANAGEMENT (AS OF DECEMBER 31, 2025)

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



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	%
BURAK ALTAY	16.31%
BB ENERJİ YATIRIM SANAYİ VE TİC. A.Ş. (wholly owned by Burak Altay)	2.83%
ABDULKADİR BAHATTİN ÖZAL	4.87%
OTHER (PUBLICLY TRADED)	75.99%
TOTAL	100%

as of December 31, 2025

Four main committees operate within ODAŞ to increase the effectiveness of corporate governance practices: the Audit Committee, the Corporate Governance Committee, the Early Risk Detection Committee and the 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, the committee monitors the independent audit process and evaluates whether the financial statements have been prepared in compliance with the legislation.

It meets regularly to support the sound functioning of internal audit activities and reports to the Board of Directors.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is responsible for monitoring compliance with the corporate governance principles set by the Capital Markets Board and identifying areas for improvement across the company accordingly.

The Committee also performs duties such as the nomination of board candidates, the remuneration of senior executives, monitoring compliance with ethical rules and overseeing investor relations. It develops policy recommendations to enhance the quality of governance and evaluates implementation performance.

EARLY RISK DETECTION COMMITTEE

The Early Risk Detection Committee identifies in advance the strategic, operational, financial and environmental risks to which the Company may be exposed and ensures that appropriate measures are developed against these risks. The Committee addresses risks within the framework of early warning mechanisms and regularly submits recommendations to the Board of Directors for improving risk management systems. Enhancing corporate resilience, managing sustainability risks and ensuring business continuity are among the Committee's priorities.

SUSTAINABILITY COMMITTEE

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

More detailed information on sustainability management is available in the 'Sustainability Governance' section and in the [Türkiye Sustainability Reporting Standards \(TSRS\) Report](#) in the 'Annexes' section of our report.



In addition to the Board of Directors and the committees, the investor relations unit ensures that the information disclosed to the public is up-to-date, accurate and accessible.

In 2025, ODAŞ's corporate governance performance was rated 8.84 by Kobirate International Credit Rating and Corporate Governance Services; with this achievement, ODAŞ qualified for inclusion in the Borsa Istanbul Corporate Governance Index. In 2026, the Company further strengthened its performance in complying with corporate governance principles by increasing its Corporate Governance Rating to 8.95. In addition, through our membership of the Corporate Governance Association of Türkiye, we closely follow developments in this field and regard good governance as an integral part of creating long-term value.

For more detailed information on Corporate Governance, please see the [ODAŞ 2025 Annual Report](#).



OUR POLICIES

- [ODAŞ Code of Ethics](#)
- [Human Rights Policy](#)
- [Fighting Against Money Laundering, Bribery, and Corruption Policy](#)
- [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 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

In order to strengthen the culture of ethics at the corporate level, we provided a total of 94 person*hours of ethics training to our employees in 2025.

We at ODAŞ position our ethical values as a fundamental element of our corporate governance approach in all the sectors in which we operate. With our business conduct culture shaped in line with the principles of transparency, integrity, accountability, respect for human rights and legal compliance, we aim not only to ensure regulatory compliance but also to build a responsible and sustainable corporate structure.

With the ODAŞ Code of Ethics, which we put into effect as of 2025, we established our ethical conduct standards within a written and systematic framework. Under our Code of Ethics, we have clearly defined fundamental topics such as respect for human rights, prevention of forced labor and child labor, equality and anti-discrimination, fair competition, anti-bribery and anti-corruption, prevention of conflicts of interest, information security and protection of personal data. We apply these principles as binding for our employees, managers, subsidiaries and third-party business partners.

We adopt a zero-tolerance approach to all forms of bribery, corruption and improper benefit; and we activate disciplinary procedures where conduct contrary to ethical principles is identified. Depending on the nature of the violation, we apply sanctions such as warnings, reassignment of duties and termination of the employment contract; and we initiate legal and judicial processes where necessary.

In 2025, we established our Ethics Committee and structured our ethics and compliance processes under a corporate governance framework. The Ethics Committee is responsible for evaluating ethics reports, conducting investigation processes, determining corrective and preventive actions and reporting the results to the Board of Directors. With the ODAŞ Ethics Hotline that we launched in the same period, we created a secure, accessible and anonymous reporting mechanism for our employees and all our stakeholders. Reports can be submitted by telephone, e-mail and an online platform; all submissions are recorded and subjected to preliminary review by the Ethics Committee.



Where deemed necessary, we initiate internal investigation processes, collect the relevant information and documents and systematically document the process. If a violation is identified, we determine corrective and preventive actions and activate disciplinary and/or legal mechanisms. At the end of the process, we provide feedback to the whistleblower in a manner that does not compromise anonymity; and we periodically analyze all reports and report them to the Board of Directors.

Confidentiality and anonymity are essential in our ethics reporting mechanism. Upon the request of the whistleblower, we keep identity information strictly confidential; and we explicitly prohibit practices such as discrimination, reassignment of duties, obstruction of pay or promotion, or dismissal against persons who report in good faith. We make conduct that constitutes retaliation directly subject to disciplinary proceedings. We regularly review our policy documents, submit the necessary updates for the approval of the Board of Directors and keep them accessible to our stakeholders. As of 2025, we did not record any ethical violation cases under the headings of bribery and corruption, discrimination or harassment, customer data privacy, conflict of interest, or money laundering or insider trading.

In 2025, we provided our employees with training on how to report unethical situations; we integrated these trainings into the onboarding process for our newly hired employees. In addition, we conducted awareness-raising activities to strengthen the culture of ethics at the corporate level and regularly shared our ethical principles with our employees.

Distribution of Ethical Violations by Topic 2025	
Bribery or Corruption	0
Discrimination or Harassment	0
Customer Data Privacy	0
Conflict of Interest	0
Money Laundering or Insider Trading	0

We regard our ethics and compliance system not merely as a control mechanism but as an integral part of our sustainability approach and our understanding of corporate responsibility. In the coming period, we aim to continue our efforts to monitor process performance indicators more systematically and to strengthen our governance structure.

FIGHTING AGAINST CORRUPTION AND BRIBERY

We at ODAŞ adopt a zero-tolerance approach to corruption, bribery and all forms of improper benefit. In this context, the “Fighting Against Money Laundering, Bribery, and Corruption Policy” and the “Donations, Sponsorship, Gifts, and Hospitality Policy” that we have put into effect form the basis of our ethical business conduct standards.

We publish our updated policy documents through our internal digital systems and corporate communication channels so that they are accessible to our employees and stakeholders.

As of 2025, we have not identified any cases of bribery or corruption and have not applied any disciplinary sanctions in this regard.

We apply these policies as binding in a manner covering our employees, managers, subsidiaries and third-party business partners. We regularly address bribery and corruption risks within the scope of our corporate risk assessment processes; and by analyzing potential areas of violation, we develop preventive measures to mitigate risks. Accordingly, we integrate binding provisions on anti-bribery and anti-corruption into our supplier, consultant and subcontractor contracts, obtain written undertakings from third parties and provide awareness-raising communications where deemed necessary. We encourage the reporting of suspicious situations through the Ethics Hotline and conduct investigation processes where necessary. Where bribery and corruption violations are identified, we activate disciplinary processes; depending on the nature of the violation, we apply different sanctions ranging from a written warning to termination of the employment contract, and we initiate judicial and legal mechanisms where necessary.

As of 2025, we have not identified any cases of bribery or corruption and have not applied any disciplinary sanctions in this regard.

HUMAN RIGHTS APPROACH

In order to establish our human rights commitments within a systematic framework, we prepared and put into effect our ODAŞ Human Rights Policy.

In line with our ODAŞ Human Rights Policy, we assess our activities from a human rights perspective; we regularly analyze the related risks and implement preventive measures in high-risk areas. In order to strengthen compliance throughout our value chain, we integrate human rights provisions into our supplier contracts.

With this comprehensive approach, we aim not only to ensure regulatory compliance but also to sustainably strengthen a trust-based and responsible business conduct culture in the eyes of our stakeholders.



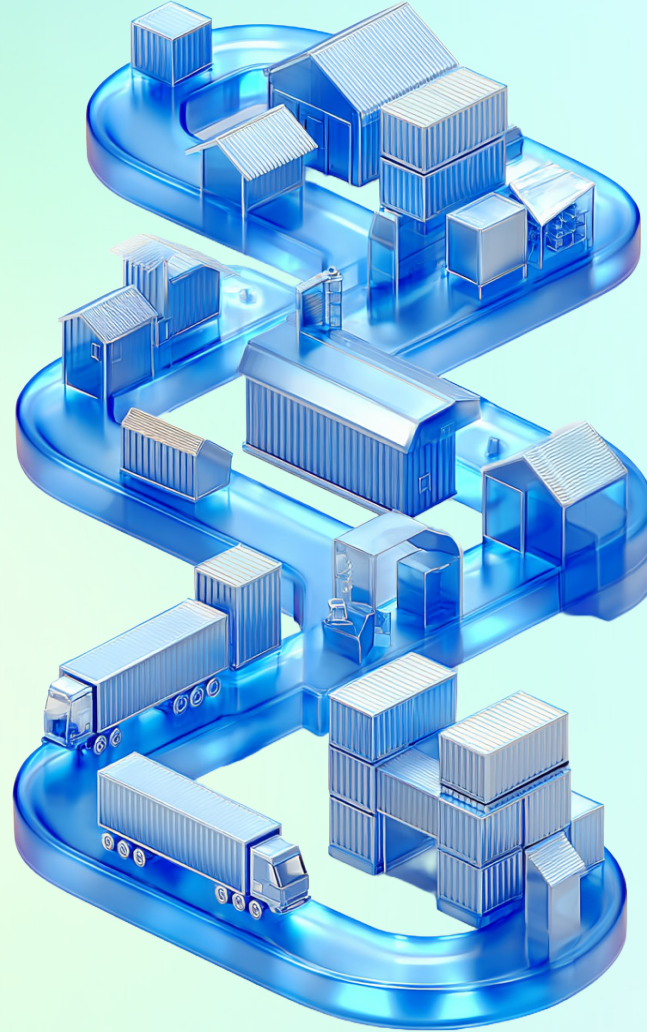
Supply Chain Management

In 2025, we worked with a total of 1,764 suppliers across our group companies.

We at ODAŞ do not regard our sustainability approach as limited to our own operations alone; we prioritize managing our environmental, social and governance (ESG) impacts throughout our value chain. Accordingly, we address our supply chain management from a sustainability perspective in addition to the criteria of operational continuity, quality, cost effectiveness and occupational health and safety.

While reliability, technical competence, delivery performance and reference history are among the fundamental criteria in our supplier selection and evaluation processes, efforts are ongoing at our group companies towards the systematic integration of sustainability criteria.

As of 2025, we have taken significant steps at some of our group companies towards establishing centralized procurement structures, implementing risk-based supplier evaluation models, increasing local supplier rates and optimizing logistics processes.



In 2025, we worked with a total of 1,764 suppliers across our group companies. Within the scope of these suppliers, the volume of local suppliers accounts for a 61% share of total suppliers in terms of trade volume.

COMPANY	NUMBER OF SUPPLIERS
ODAŞ Head Office	382
Çan2 Termik	495
Suda Maden	431
ODAŞ Enerji CA (Uzbekistan)	150
Ahāma	306

**PRACTICES BY GROUP COMPANY****ODAŞ Head Office**

- As of 2025, we worked with 382 suppliers.
- With the Supply Chain Department established at the Head Office towards the end of 2025, the supply chain process—previously managed by unit-specific procurement departments—began to be managed centrally.
- In supplier selection, a comparison model based on at least three quotations is applied in line with the criteria of product quality, brand, price and delivery time.
- As of 2026, it is planned to integrate sustainability and fair trade criteria into the evaluation system.

**Çan2 Termik**

- At Çan2 Termik, we worked with 495 suppliers in 2025. Inspections were carried out through quality control firms in critical manufacturing processes and 3 suppliers were subjected to audits.
- It is mandatory to enter into contracts with the firms that will take part in maintenance activities; site visits by technical teams to firms carrying out critical manufacturing are encouraged.
- In 2025, the procurement program was improved so that it could be used more effectively and units that were not previously included in the system were integrated into the program.
- In supplier selection, service quality, material quality, reference history and reliability are taken into account as fundamental criteria. The systematic integration of sustainability criteria is among the areas for development in the coming period.

Suda Maden

- In 2025, the number of suppliers reached 431.
- A sustainable supplier evaluation and blacklist practice was implemented; suppliers were systematically evaluated according to occupational health and safety, quality and delivery performance.
- A model based on at least three quotations began to be applied in procurement processes, and improvements were made towards preferring local suppliers and local logistics firms.
- Shipments were organized into a more planned and consolidated structure, and air cargo and partial shipments were preferred only in cases of operational necessity. Through these practices, costs and operational risks were reduced.





ODAŞ Enerji CA (Uzbekistan)

- 🕒 In 2025, we worked with 150 suppliers; a total of 142 person*hours of training was provided to 18 suppliers.
- 🕒 Operational, financial, social and governance criteria are applied in an integrated manner in the supplier selection and evaluation process. Occupational health and safety, human rights, ethical compliance and legal compliance criteria have been included in the evaluation system.
- 🕒 Critical and strategic suppliers are identified through a risk-based methodology; country-specific, sector-specific and commodity-specific risks are analyzed.
- 🕒 Supplier audits are conducted with a risk-based approach; in case of non-compliance, suspension or blacklist practices may be activated.
- 🕒 In the coming period, it is planned to more strongly integrate ESG criteria into performance scoring and to develop supply chain data monitoring systems.



Ahāma

- 🕒 In 2025, we worked with 306 suppliers.
- 🕒 During the opening period, critical suppliers carrying food safety risks (butcher, bakery, fish) were visited and audited on site; 4 suppliers were evaluated within the scope of sustainability and compliance criteria. Legal compliance, hygiene, food safety, OHS and waste management criteria were taken into account in the audits.
- 🕒 A central warehouse was established; the number of logistics trips was reduced through a bulk order model, indirectly lowering fuel consumption.
- 🕒 The local supplier rate was increased; as of 2025, the share of local and environmentally friendly suppliers among total suppliers stood at 56%. It is targeted to raise this rate to 70% and above by the end of 2026.
- 🕒 Priority was given to the procurement of environmentally friendly consumables and highly energy-efficient equipment.



Customer Management

In our tourism, mining and industrial by-product sales activities, we position customer satisfaction, compliance with contractual obligations, product and service quality and safety criteria among our fundamental priorities.

We at ODAŞ manage customer relations with a differentiated yet shared sense of responsibility appropriate to the nature of our fields of activity. In each of our tourism, mining and industrial by-product sales activities, we position customer satisfaction, compliance with contractual obligations, product and service quality and safety criteria among our fundamental priorities.

Although the dynamics of the business lines in which we operate differ, transparent communication, operational continuity, maintaining product/service quality and systematically addressing feedback constitute the common framework of all our customer management processes.



PRACTICES BY GROUP COMPANY

Ahāma

At Ahāma, customer experience is managed with a holistic and data-driven approach. A total of 3,609 guests were hosted in 2025.

In 2025, Ahāma's guest satisfaction score stood at 95%.

- 📊 TripAdvisor: 98%
- 📊 Booking: 93%
- 📊 Internal Survey: 91%
- 📊 Mr. & Mrs. Smith: 100%

Throughout the season (June–October, 6 months), a survey is automatically sent to all our guests within 24 hours after check-out. A total of 77 surveys were completed during the 2025 season. The surveys consist of 10 questions and separately measure overall satisfaction, recommendation score and department-based performance (Guest Experience, Front Office, Housekeeping, Technical Service, Food & Beverage, etc.). Guest management processes are supported by an end-to-end digital infrastructure. Complaints, requests and feedback are recorded instantly through the ALICE Actabl system and shared with all relevant units. Once the stay is completed, all information is entered into the OPERA hotel management system to create a guest profile; personalized and consistent service is provided on repeat visits.



Thanks to WhatsApp communication, the mobile concierge assistant and the use of integrated software across units, potential dissatisfaction is addressed within the same day; where necessary, compensatory practices (for example, special treats, massage arrangements, special service by the chef, etc.) are activated.

In 2025, the “mantra card” practice was introduced to enrich the guest experience; cards carrying symbolic and personal meaning were offered on arrival, and specially designed ceramic gifts matching the chosen symbol were presented on departure.

Suda Maden

At Suda Maden, the customer portfolio consisted of 30 customers in 2025, 7 of which were export customers.

The number of customers, which was 16 in 2023 and 9 in 2024, increased in 2025.

Customer relations are mainly conducted through order and shipment planning.

Customers submit their product requests; a shipment plan is created according to stock availability.

Within the scope of customer health and safety, a warning guide on antimony trioxide contact hazards is shared and information on product safety is provided.

Fly Ash and Synthetic Gypsum Sales

Within the scope of fly ash and synthetic gypsum sales activities, we worked with a total of 24 customers in 2025.

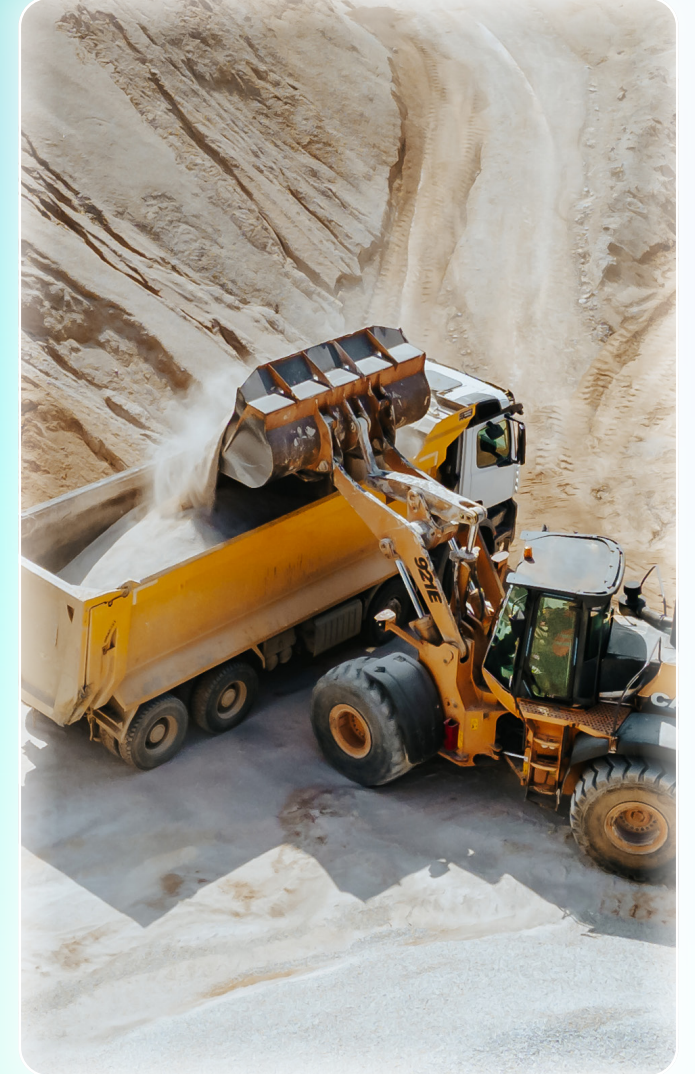
The number of customers, which was 38 in 2023 and 24 in 2024, remained at the same level in 2025; nevertheless, an increase in sales volume was achieved.

Our 2025 customer distribution is as follows:

- 🌐 **Cement producers (Fly Ash):** 7 customers – balanced between exports and the domestic market
- 🌐 **Ready-mixed concrete producers (Fly Ash):** 21 customers – domestic market
- 🌐 **Plasterboard and gypsum board producers (Synthetic Gypsum):** 3 customers – all exports

Annual production plans, alternative raw material utilization rates and requested tonnages are taken into account in customer management processes.

Customers are classified as transport-inclusive sales, under-belt sales and export customers. Price fixings based on requested tonnages are set out under contracts; in-year price updates are applied for customers without contracts. Thanks to the long-term strategic purchase agreements we have concluded with our customers in Türkiye and abroad, sustainable and predictable revenue generation is ensured.



Impact That Leaves a Mark in Volunteering!

Under the ODAŞ People Program, our employees took an active role in 12 different social responsibility projects throughout 2025. By embracing corporate volunteering as a cultural movement, we aim to leave a lasting mark in every area where we come into contact with society.

1,334 hours

Total volunteering time spent by ODAŞ People
Volunteers in 2025



Sustainability Report 2025

CONTINUOUS IMPROVEMENT

CONTINUOUS IMPROVEMENT

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

SDG Contributions:



Environmental Management

We address environmental management not merely as the fulfillment of legal requirements, but as an integral part of operational excellence and sustainable growth.

We at ODAŞ regard keeping our environmental impacts under control and protecting natural resources at all stages of our activities among our fundamental responsibilities. We address environmental management not merely as the fulfillment of legal requirements, but as an integral part of operational excellence and sustainable growth. Accordingly, we aim to increase resource efficiency, reduce waste generation and regularly improve our environmental performance. We conduct our practices within the framework of national legislation and internationally recognized standards and manage our environmental impacts with a systematic approach.

We carry out our activities within the scope of environmental management under the ODAŞ Environmental Policy. Our Environmental Policy is available [here](#).

We hold the ISO 14001 Environmental Management System certificate at Çan2 Thermal Power Plant. In 2025, we were audited by the QSI Certification Body accredited by TÜRKAK. Although our natural gas combined cycle power plant in Uzbekistan, our antimony mining facility at Suda in Kütahya and our Ahâma hotel facility do not yet hold ISO 14001 certification, we continue to carry out our environmental management practices within the framework of national regulations and internationally recognized practices.

In 2025, we at ODAŞ made environmental investments and spending amounting to TRY 253.3 million at Çan2 Thermal Power Plant. At our Ahâma facility, we made environmental investments and spending of approximately TRY 1.54 million. At the Uzbekistan power plant, we carried out afforestation activities worth USD 1,000 (approximately TRY 50 thousand).

REDUCING ENVIRONMENTAL IMPACT IN AREAS OF OPERATION

The basis of our environmental management system is our approach of full compliance with national legislation. We prefer permanent and efficient solutions rather than temporary practices; we focus on optimizing resource use, reducing the environmental impacts arising from our activities and ensuring continuous improvement in our operations.



By repurposing by-products such as fly ash and synthetic gypsum generated at our Çan2 Thermal Power Plant as alternative raw materials for the economy, we support the circular economy approach. We carry out productization projects to enable a higher proportion of the solid waste generated as a result of production activities to be recovered. In this context, with the ash mill facility that we commissioned in 2025, we significantly increased the amount of fly ash that can be turned into products. We continue our evaluation studies on silo and big bag investments in order to support the more effective supply of ash to the market. Our efforts to utilize the solid waste generated at our Çan2 Thermal Power Plant as construction material also continue.

Through the brick production project we are carrying out in this context, we aim to use plant-derived solid waste as an alternative raw material and to obtain up to 360 thousand tons of product annually.

With this project, we aim to reduce the amount of waste directed to landfill, lower the environmental impact of solid waste and develop value-added products in line with our circular economy approach.

At our Ahāma facility within the Group, we address environmental management with the aim of systematically managing the impacts arising from operations, protecting natural resources and reducing the pressure on the ecosystem. Energy efficiency practices, water efficiency efforts, waste management, the use of environmentally sensitive chemicals and activities aimed at conserving biodiversity are among our priority focus areas.

Within the scope of energy efficiency, we carry out practices aimed at reducing energy consumption through the use of electric vehicles and buggies, the preference for energy-efficient equipment, low-energy lighting systems and automatic control systems. Reducing the environmental impacts arising from employee transportation and on-site mobility also forms an important part of this approach.

Accordingly, we prefer the use of hybrid vehicles among the vehicles allocated to managers; at our Ahāma facility, all executive vehicles used are electric. By expanding the use of electric buggies for on-site transportation, we aim to reduce fossil fuel consumption and the associated emissions.

In addition, we continue our project and feasibility studies for the electrification of the trucks and heavy machinery used at the power plant and mining sites. Through these efforts, we aim to reduce the fuel consumption arising from the vehicles and equipment used in our operations, increase energy efficiency and gradually lower the environmental impacts arising from transportation.

Within the scope of water efficiency, we carry out efforts to reduce water consumption through practices such as a package treatment system, water-saving fixtures, subsurface irrigation systems and linen change policies. Within the scope of waste management, we ensure the separation of waste at source and carry out disposal processes through licensed firms. In order to reduce waste generation at our Ahāma facility, we prefer recyclable alternatives among the materials used by employees and guests. We continue our process development efforts to turn glass waste into ingots in order to utilize glass waste more effectively.

At our Uzbekistan and Suda Maden sites, we carry out afforestation activities that go beyond legal requirements in order to reduce environmental impact. At our Ahāma facility, we conduct awareness-raising activities aimed at protecting the region's forest structure, wildlife—particularly bees—and the natural ecosystem; and we inform our employees and guests on this matter. In addition, we take comprehensive measures to prevent facility-related fire risks and benefit from consultancy services in this regard.

In line with our goal of reducing our environmental impacts, we take stakeholder views into account and strengthen our approach of continuous improvement. In the 2025 period, we delivered a total of 2,144 person*hours of training within the scope of our environmental training activities.

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



Emissions and Energy Management

We address emissions and energy management within the framework of a holistic approach that strikes a balance between operational efficiency and environmental responsibility.

Given the nature of our energy generation activities, greenhouse gas emissions and energy use constitute the most decisive elements of our environmental impacts. For this reason, we address emissions and energy management within the framework of a holistic approach that strikes a balance between operational efficiency and environmental responsibility. In 2025, we advanced further the corporate greenhouse gas inventory process we launched in 2024 by expanding the scope of the Scope 3 greenhouse gas inventory, improving data quality and strengthening our monitoring mechanisms. The data obtained in this context is used as a fundamental input in evaluating our performance and identifying areas for improvement.

GREENHOUSE GAS EMISSIONS

In 2025, we continued to calculate our Scope 1, Scope 2 and Scope 3 emissions separately.

As of 2025, the total greenhouse gas emissions of our Company and our subsidiaries were determined as 2,915,375 tons CO₂e. All emission calculations were based on the GHG Protocol and internationally recognized emission factors were used.

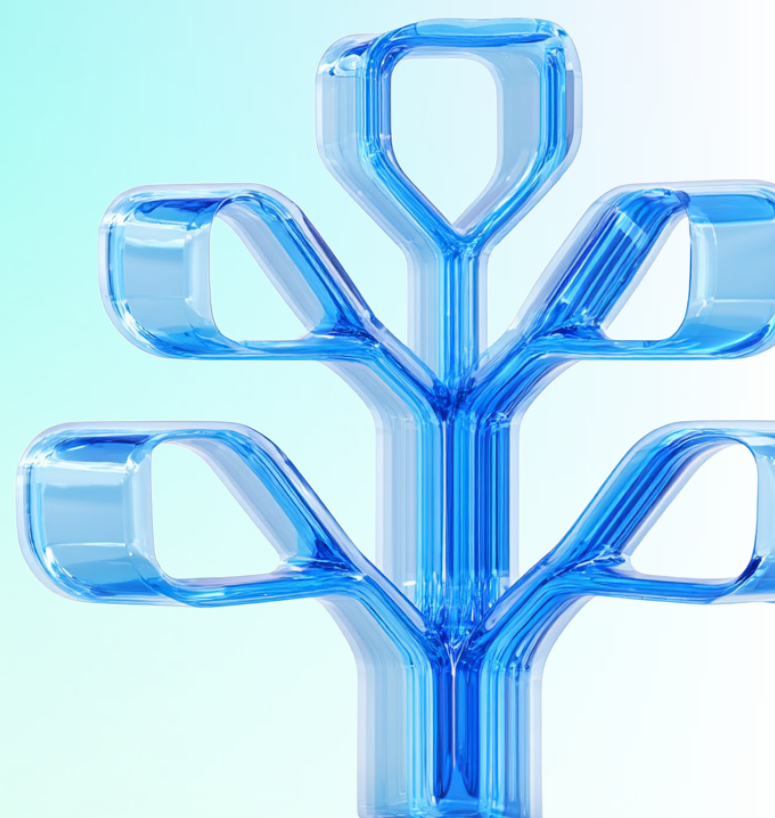
Greenhouse Gas Emissions (tons CO ₂ e)	2024	2025
Scope 1	2,507,671	2,188,069
Scope 2	5,201	8,148
Scope 3*	70,130	719,158
Total	2,583,002	2,915,375

*In 2025, we expanded the calculation scope of our Scope 3 emissions and included more emission categories in our inventory.

This distribution shows that our emissions largely originate from our direct activities (particularly the combustion sources at the Çan2 Thermal site).

We perform our emission calculations based on activity data and make use of internationally recognized methodologies in these calculations.

In this context, the GHG Protocol is taken as the basis; when determining emission factors, we reference the IPCC, DEFRA and other relevant international sources. We perform our calculations in terms of carbon dioxide equivalent (CO₂e) and apply global warming potential coefficients in line with the IPCC guidelines. In the data collection process, we make use of field data, measurement records and operational documents; and we continue our improvement efforts to enhance data quality.





We calculated our Scope 1 emissions by taking into account stationary and mobile combustion sources as well as process and fugitive emissions. We determined our Scope 2 emissions based on the electricity consumption we procure from the grid. We calculated our Scope 3 emissions to cover the following categories:

- 🌐 Purchased goods and services
- 🌐 Capital goods
- 🌐 Fuel- and energy-related indirect emissions
- 🌐 Waste
- 🌐 Business travel
- 🌐 Employee commuting
- 🌐 Upstream transportation and distribution

In the short term, we prioritize efforts to increase energy efficiency and reduce our direct emissions. In this context, we aim to reduce our Scope 1 emissions across ODAŞ Group by 10% by 2035 compared to the 2024 base year. In the medium and long term, we plan to establish and implement a holistic reduction roadmap covering all our emission sources, including Scope 3. We aim for this roadmap, which will be prepared in alignment with Türkiye's 2053 Net Zero vision, to serve as a fundamental guide in our transition to a low-carbon economy.

ENERGY MANAGEMENT

During 2025, we conducted an energy audit within the scope of ISO 50001. Through this study, we aimed to identify areas with energy efficiency potential at our facilities and to reveal measurable improvement opportunities. In line with the findings obtained, we are planning the improvement activities to be implemented in the coming period.

We continue our efforts to replace machinery and equipment with high energy consumption with more efficient technologies. In this context, we regard efficiency investments in fan systems at our Çan2 Thermal Power Plant as one of our priority improvement areas. Following the commissioning of the investments, we aim to achieve annual energy savings of 4,224,890 kWh through fan system improvements. This amount of savings corresponds to approximately 1.9% of our plant's internal consumption. Thanks to these investments, in addition to reducing energy consumption, we anticipate achieving cost savings of up to TRY 15 million per year.

We plan to track the performance of our energy efficiency investments through energy consumption data and to regularly monitor the savings achieved. In addition, we continue our trainings within the scope of on-the-job training programs in order to raise our employees' awareness of energy efficiency.

In 2025, our gross electricity generation at Çan2 Thermal Power Plant amounted to 1,674,768 MWh. In the same period, our total energy consumption (internal consumption) was recorded as 198,022 MWh.

During periods when our plant is not in operation, we procure the electricity we need from the grid. In this context, the amount of electricity we purchased in 2025 was 15,270.81 MWh. Our net electricity generation in 2025 was 1,476,745.99 MWh.

RENEWABLE ENERGY GENERATION AND INVESTMENTS

We are carrying out efforts to increase our renewable energy generation and strengthen the share of low-carbon sources in our energy portfolio. In this context, we generated a total of 381.4 MWh of renewable electricity in 2025 through our Urfa Solar Power Plant.

In addition to our current renewable energy generation, we are working on a 100 MW Hybrid Solar Power Plant investment planned at the Çan2 Thermal Power Plant site. Through this investment, we aim to increase our renewable energy generation capacity, support the diversification of our generation portfolio and contribute to reducing the carbon intensity of our operations.

With the realization of the planned Hybrid Solar Power Plant investment, we aim to increase our electricity generation from renewable sources and support the transition to a more balanced resource structure in our energy generation activities.



AIR EMISSIONS

Çan2 Thermal Power Plant

The effects of the investments we made at Çan2 Thermal Power Plant to protect air quality, bring dust emissions under control and increase resource efficiency continued in 2025.

Thanks in particular to the practices we commissioned to reduce dust formation in the handling, transportation and storage of raw materials, we reduced our environmental impact while achieving improvements in raw material quality, employee health, occupational safety and operational efficiency.



Installation of a Dust Containment System in the Second Crusher Unit

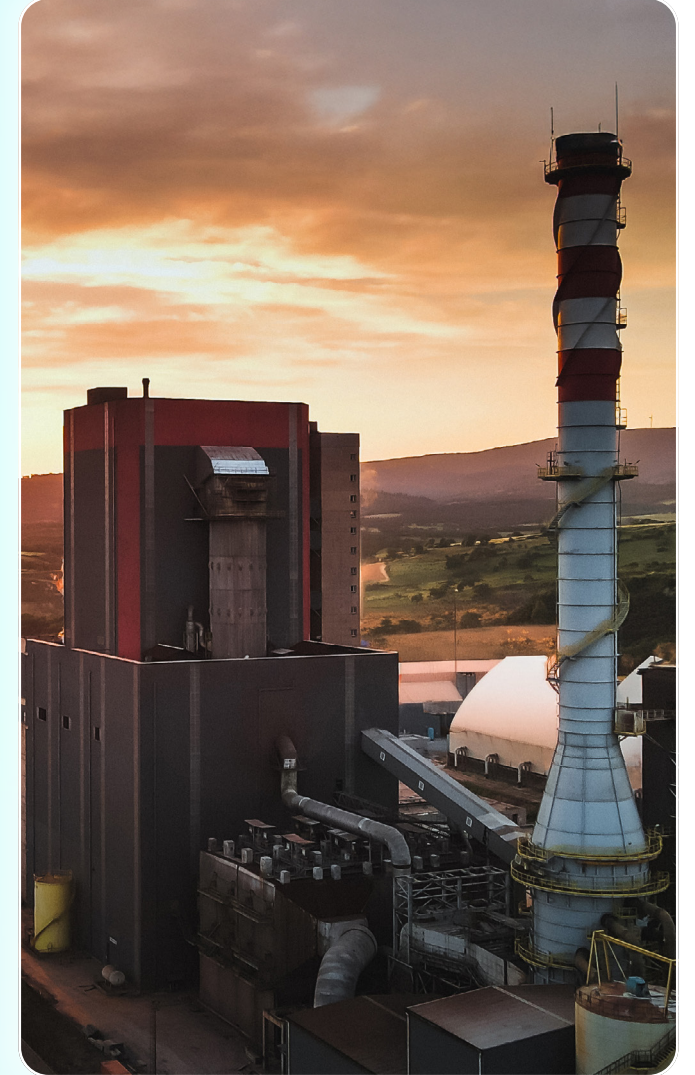
We installed a Dust Containment Unit to prevent the spread of coal dust released in the coal crusher unit, one of the areas where indoor dusting occurs. Through this system, we significantly reduced the amount of dust in the environment. In this way, the risk of dust explosions was minimized, a healthier and safer environment was created for employees, raw material losses were prevented and the risk of fugitive emissions was eliminated.

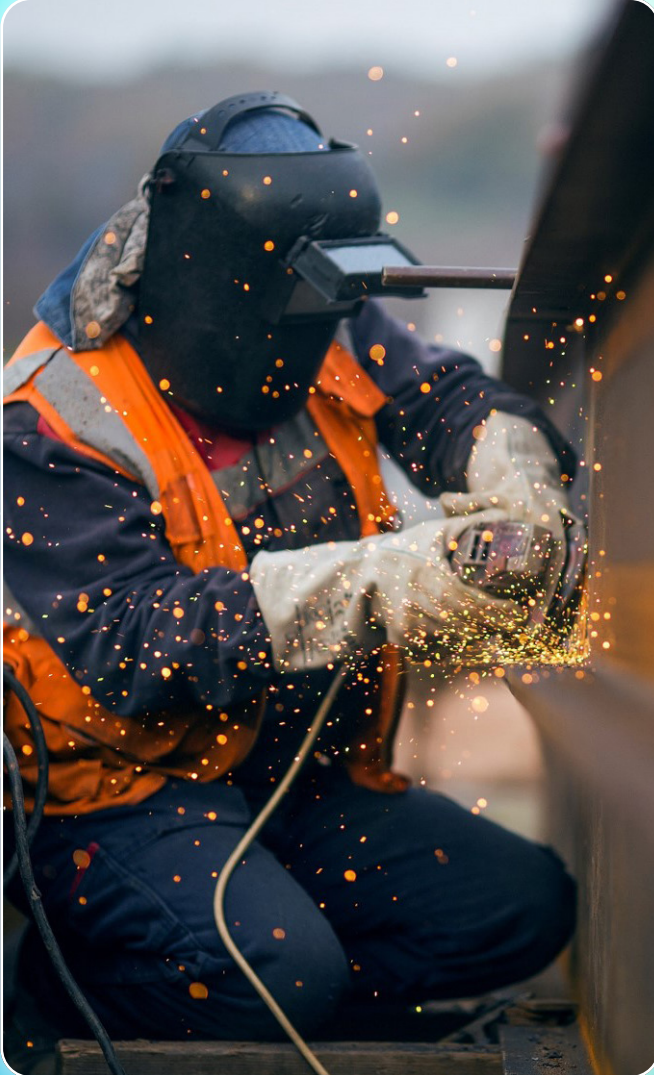
Concrete Wall Application in Crushed Coal and Run-Of-Mine Coal Stockpiles:

In order to prevent windborne dust transport from open stockpiles, we built 7-meter high concrete walls around the coal stockpiles. Thanks to this passive structural measure, both the spread of environmental dust was prevented and the need for active applications such as water suppression was reduced.

This enabled more efficient use of water resources while also creating savings in the fuel consumption of watering vehicles.

Construction of Concrete and Stone Walls in the Synthetic Gypsum Stockpile: Similarly, in the synthetic gypsum stockpile, we implemented concrete and stone wall applications both to prevent product losses caused by dust and to prevent contaminants from the external environment from impairing product purity. By preventing windborne dust, we both reduced our environmental impact and preserved product quality.





INVESTMENTS IMPLEMENTED IN 2025

During 2025, we largely completed the installation work of certain investments aimed at strengthening the control of dust emissions.

As of the reporting period, the capacity increase of the existing dust containment system aimed at reducing dust emissions that may arise from the coal conveyor belts in the boiler building, together with the installation of the dust containment system for the underground coal bunker, was approximately 80% complete and the systems were made ready for operation.

Since dust formation occurs at a limited level during the winter months, we plan to carry out testing and observation activities in the summer period of 2026 so that the performance of the systems can be observed more clearly.

Increasing the Capacity of the Boiler Building Dust Containment System

Our efforts to increase the capacity of our existing dust containment system in order to reduce dust emissions arising from the coal conveyor belts in the boiler building are ongoing. With the completion of the work, it is aimed for the system to impact a wider area, for dust to be removed from the environment faster and for ambient air quality to be improved. In addition, this improvement is expected to increase time, cost and work efficiency, reduce the risk of dust explosions and create a safer environment in terms of employee health.

Installation of the Underground Coal Bunker Dust Containment System

Our efforts to install a new Dust Containment Unit in order to bring the dust generated in the underground coal bunker under control also continued in 2025. With the commissioning of the system, it is aimed to reduce the dust density in the working area, prevent raw material losses, protect employee health and eliminate the risk of fugitive emissions.

Uzbekistan Power Plant

In 2025, we launched the Air Monitoring and Stack Emission Management System project at our Uzbekistan power plant in order to monitor and keep under control the facility-related air emissions in compliance with legislation. Within the scope of the project, we commissioned the air monitoring infrastructure across the site and completed the system installation planning for the continuous measurement of stack emissions. The work, carried out under the coordination of the Power Plant Operations and Environment Unit, is also supported by our OHS, Maintenance and Repair and Administrative Affairs units. We are progressing in cooperation with authorized measurement and system supplier firms. Through this project, implemented with a total budget of USD 400,000, we aim to establish an infrastructure that will allow us to monitor NOx, SOx and particulate emissions in real time, strengthen regulatory compliance and detect environmental risks at an early stage. At the same time, we aim to create a measurable and reportable data infrastructure.

Responsible Use of Resources

In order to reduce our environmental impacts, we prioritize preventing waste generation at source, increasing reuse and recovery opportunities, and carrying out disposal processes in a controlled manner and in compliance with legislation.

WASTE MANAGEMENT

We regard the waste arising from our activities not merely as outputs that need to be disposed of, but as elements that carry the potential to increase resource efficiency when managed correctly.

In order to reduce our environmental impacts, we prioritize preventing waste generation at source, increasing reuse and recovery opportunities, and carrying out disposal processes in a controlled manner and in compliance with legislation.

Our waste management approach is based on the principles of reducing generation, separation at source, increasing recovery and safely managing hazardous waste. At our Çan2, Uzbekistan and Ahāma facilities, which have differing operational structures, we manage waste streams specific to the type of activity and take into account the risk and impact profile of each facility.

We regard waste management as part of our circular economy approach in addition to our environmental responsibility. In the coming period, we are focusing on increasing recovery rates and making waste reduction practices more systematic.

Çan2 Power Plant Waste Management

At Çan2 Thermal Power Plant, our production activities generate slag, fly ash and synthetic gypsum, while non-production operations generate hazardous and non-hazardous waste.

We separate all waste by type and direct it to licensed recovery facilities or licensed disposal sites. We utilize fly ash and synthetic gypsum, our production-derived by-products, as alternative raw materials and dispose of the portion that cannot be supplied to the market in a controlled manner at our own site.

We track our waste data on the basis of direct measurement. We take the weighing data obtained from truck scales as a basis and take measurement uncertainties into account. In 2025, the total amount of non-hazardous waste disposed of was 720,109 tons.

Of this, 719,907 tons were sent to on-site and 202 tons to off-site facilities. The increase compared to 2024 is related to the lower sales volumes of fly ash, synthetic gypsum and slag in 2025 compared to the previous year. The amount of hazardous waste disposed of, on the other hand, declined to 0.021 tons in 2025, continuing its downward trend compared to previous years.

The recovery of non-hazardous waste was 386 tons in 2023 and 381 tons in 2024. In 2025, the amount of non-hazardous waste recovered was 16 tons. The main reason for this decline in 2025 was that the shipment of scrap metal evaluated within the scope of recovery was not carried out in 2025 and was carried over to the following year. Hazardous waste recovery, on the other hand, was recorded as 162 tons in 2023, 128 tons in 2024 and 109 tons in 2025.



Çan2 Plant Waste Management Performance (tons)

Non-hazardous Waste	2023	2024	2025
Non-hazardous waste sent to landfills (On-site)*	790,244	519,111	719,907
Non-hazardous waste sent to landfills (Off-site)**	164	175	202
Total non-hazardous waste disposed of	790,408	519,286	720,109
Total non-hazardous waste recovered/reused	386	381	16

Hazardous Waste	2023	2024	2025
Hazardous waste sent to landfills	0.045	0.039	0.021
Total hazardous waste recovered/reused	162	128	109

*This is the volume of non-hazardous waste arising from production that is disposed of at the Class 2 Landfill Facility belonging to the Çan2 Thermal Power Plant.
**This is the volume of municipal solid waste collected by the Çan Municipality.

We continuously improve our production processes in order to reduce waste generation and increase recovery. By supplying fly ash and synthetic gypsum to the market as alternative raw materials, we create economic value and reduce the burden on landfill sites. By procuring the chemicals used in the process in bulk, we reduce the generation of packaging waste. By reusing scrap metals, we limit the generation of metal waste. Within the scope of the On-the-Job Environmental Training Program, we provide our employees with regular training on waste management and waste reduction.

In electronic waste management, we prioritize the use of long-lasting products.

By preferring durable and long-lasting products in our procurement processes, we aim to reduce waste generation at source.

We send electronic equipment that has completed its useful life to licensed recovery and disposal facilities in accordance with the relevant legislation and record the process.

Products Providing Environmental Benefits and Circular Economy Practices

Fly ash and synthetic gypsum, which arise as a result of production activities at Çan2 Thermal Power Plant, are among the priority topics of our waste management and circular economy approach. We regard these by-product materials as products providing environmental benefits; and we supply them to the market for use as alternative raw materials in various sectors, particularly the cement and ready-mixed concrete sectors.

While the use of fly ash and synthetic gypsum as alternative raw materials contributes to reducing the use of natural resources in these sectors, it also supports the reduction of the need for high emission-intensity inputs such as clinker, particularly in cement production. In this way, we make an indirect contribution both to increasing resource efficiency in production processes and to reducing the associated greenhouse gas emissions.

With our existing ash separation system, we produce approximately 210 thousand tons of fly ash annually. However, although the coarse ash products separated in the system have the potential to be used as building materials in terms of their physical and chemical properties, they could not previously be fully brought to the quality of a marketable product.

We completed in 2025 the Ash Mill investment we launched in order to enable a higher proportion of fly ash to be utilized and brought into the economy.



Thanks to the mill facility, which operates in an integrated manner with the existing separation facility, our fly ash production capacity is reaching approximately 600 thousand tons per year.

With this investment, we are bringing a larger portion of the fly ash into line with sectoral standards and turning it into a product that can be used as an alternative raw material in the cement and ready-mixed concrete sectors.

Thanks to the Ash Mill investment, we aim to increase the rate at which by-products are brought into the economy, reduce the amount of ash sent to landfill sites and thereby lower the need for disposal and transportation.

Accordingly, we contribute both to reducing the environmental impacts arising from waste generation and to strengthening circular economy practices.

Thanks to the mill facility that operates in an integrated manner with the existing separation facility, our fly ash production capacity is reaching approximately 600 thousand tons per year.

Feasibility and R&D Studies for Pumice Block (BIMS) Production

In addition to fly ash and synthetic gypsum, we are also carrying out efforts to utilize the slag arising from our production processes as a construction material. In this context, we are continuing our preliminary feasibility and R&D studies regarding the pumice block (BIMS) facility investment, which aims to convert slag into brick-like construction material products through its use in pumice block production.

We are conducting preliminary feasibility studies within the company for the pumice block facility investment; and we are organizing a technical survey and site visit to a model facility located in Manisa in order to examine similar practices.

We are carrying out laboratory analyses and technical tests to evaluate the potential use of slag in pumice block production. In addition, we are performing performance, conformity and quality tests to verify whether the pumice block product to be manufactured meets the relevant standards and technical requirements.

Within the scope of these studies, we have incurred a total expenditure of TRY 330 thousand for R&D activities related to pumice block production. This expenditure covers preliminary feasibility studies, technical surveys and site visits, laboratory analyses, performance and quality tests, and consultancy services obtained within the scope of the EIA process.



We have initiated the EIA process within the scope of the environmental permit procedures for the investment. Accordingly, we are carrying out the necessary technical evaluation, analysis and application work.

With the realization of the pumice block facility investment, we aim to convert slag into a value-added product, reduce the amount of waste directed to landfill and support the use of alternative raw materials in the construction materials sector.

Strategic Collaboration with Akçansa on Circular Economy

We initiated a strategic collaboration with Akçansa in 2024. In this context, we established a long-term partnership to enable the fly ash and slag produced at Çan2 Thermal Power Plant to be utilized as alternative raw materials in the cement and concrete industry. With this project, we aim to increase the utilization of our waste and contribute to the circular economy.

In addition, we have concluded agreements with many different cement and ready-mixed concrete producers in Türkiye and worldwide on the use of fly ash and slag as alternative raw materials, and we continue our activities in this context.

Uzbekistan Power Plant Waste Management

At our Uzbekistan power plant, the main waste arising from our operations consists of chemical packaging waste and solid waste. We regularly monitor and audit our processes in order to keep waste generation under control and manage it in compliance with legislation. Chemical drums and similar hazardous waste are properly separated, kept in temporary storage areas and directed to authorized disposal channels.

We conduct on-the-job training and field practices to raise employee awareness.

In 2024, a total of 539.5 tons of waste was disposed of at our facility. Of this, 538.6 tons consisted of non-hazardous waste and 0.9 tons of hazardous waste.



In 2025, the total amount of waste disposed of was 329.1 tons. During this period, 328.3 tons of non-hazardous and 0.8 tons of hazardous waste were sent to the solid waste site or appropriate disposal areas.

There was no waste recovered or recycled in either year. In the coming period, we aim to improve our waste management performance by evaluating alternatives for increasing recovery opportunities.

Uzbekistan Plant Waste Management Performance (tons)	2024	2025
Non-hazardous waste sent to landfills*	538.6	328.3
Hazardous waste sent to landfills	0.9	0.8
Total waste disposed of	539.5	329.1
Total recovered waste	0	0

*The volume of non-hazardous waste sent to landfills in 2024 has been recalculated.

Suda Maden Waste Management

We regularly monitor and report the waste data of the Suda mining sites in line with our waste management plans. At present, waste monitoring processes cover hazardous waste including metal waste and end-of-life tires; however, we aim to improve waste monitoring processes in the upcoming reporting periods. In 2025, the amount of hazardous waste we sent to the solid waste site was approximately 8 tons.

Suda Maden Waste Management Performance (tons)	2023	2024	2025
Hazardous waste sent to landfills	46.7	6.6	8

Ahāma Waste Management

At our Ahāma facility, we address waste management in line with the principles of reduction at source, separation, recovery and disposal in compliance with legislation.

Both non-hazardous and hazardous waste arise from our operations, and we manage all waste streams by classifying them according to type. Our general hotel operations generate domestic solid waste, packaging waste (cardboard, plastic, glass, metal), paper and office waste. F&B and kitchen operations, on the other hand, generate organic waste (fruit and vegetable scraps and food waste), glass bottles, cardboard boxes, and plastic and metal packaging.

Hazardous waste includes generator oils, waste vegetable oils, waste batteries and accumulators, electronic waste, as well as chemical packaging waste and cleaning chemical residues.

We send a portion of the non-hazardous waste for recovery through licensed firms and direct waste that cannot be recovered to solid waste sites. In 2025, the amount of non-hazardous waste sent to the solid waste site was 287.76 tons. There is no incineration for energy purposes at our facility. In the same period, we directed 39.96 tons of non-hazardous waste to recovery.

We keep our hazardous waste in temporary storage areas in compliance with legislation and deliver it to licensed disposal or recovery firms. In 2025, we brought 0.22 tons of hazardous waste into recovery. We monitor the delivery processes of hazardous waste through weighing slips and official documents.



Ahāma Waste Management Performance (tons)		2025
Non-hazardous waste sent to landfills		287.76
Total waste disposed of		287.76
Non-hazardous waste recovered/reused		39.96
Hazardous waste recovered/reused		0.22
Total recovered waste		40.18
Total waste		327.94

In electronic waste management, we prioritize extending the useful life of equipment. We put repairable equipment back into use and deliver equipment that has completed its economic life to licensed electronic waste recycling firms. We carry out temporary storage in areas that comply with environmental and occupational health and safety rules.

In order to reduce waste generation at source, we implement practices aimed at reducing single-use plastic products. We are expanding the use of reusable alternatives such as glass bottles and woven bags, and prefer glass products instead of plastic. We aim to reduce packaging waste through the procurement of local and bulk products. By planning our procurement processes on a needs basis, we seek to prevent unnecessary consumption.

In 2025, we brought 0.22 tons of hazardous waste into recovery.

We carry out our waste management approach in alignment with circular economy principles. Encouraging reuse, increasing the recycling rate and preventing waste generation are among our fundamental priorities. We implement this approach in compliance with the Global Sustainable Tourism Council (GSTC) Environmental Criteria and national environmental legislation. In the coming period, we plan to monitor waste data in greater detail and set quantitative waste reduction targets.

We track our waste data on the basis of direct measurement wherever possible. Waste vegetable oils and hazardous waste in particular are monitored through delivery slips and weighing records obtained from licensed firms. For certain waste types where measurement is not possible, we use estimated calculations based on operational volume and procurement data. We continue our improvement efforts to enhance data quality.

We regard waste management not merely as an operational requirement but as part of our corporate culture. In our quality and environmental trainings, we share with our employees the topics of correct waste separation, awareness of hazardous and non-hazardous waste and the environmental impacts of waste reduction, and encourage active participation in the process.

WATER MANAGEMENT

Water is a critical natural resource both for the uninterrupted continuation of our economic activities and for the achievement of our environmental sustainability goals. We at ODAŞ regard the efficient and responsible use of water resources as a priority and aim to build a structure that is resilient to water risks by managing them effectively.

We continuously improve the processes of water abstraction, use, discharge and wastewater management at our power plants, and implement practices that will increase water efficiency and reduce environmental impacts. In this context, we are taking steps towards continuously improving our performance through the water management practices we carry out at our Uzbekistan and Çan2 power plants.

Çan2 Power Plant Water Management

At our Çan2 Thermal Power Plant, we meet our water needs from underground water resources. We abstracted 2,371,369 m³ of water in 2023, 2,368,202 m³ in 2024 and 1,989,267 m³ in 2025. The decrease observed in the amount of water abstracted in 2025 is related to the planned maintenance activities carried out during the year and the consequent temporary changes in the production schedule.

There is no direct water discharge at our plant. We treat and reuse all of our industrial and domestic wastewater or dispose of it in compliance with legislation.

Çan2 Plant Water Management Performance (m ³)	2023	2024	2025
Water abstraction (groundwater)	2,371,369	2,368,202	1,989,267
Water discharge	0	0	0
Total amount of industrial wastewater	82,163	62,955	38,983
Total amount of treated industrial wastewater	82,163	62,955	38,983
Total amount of domestic wastewater	36,500	36,500	34,944
Total amount of treated domestic wastewater	36,500	36,500	34,944
Total amount of leachate	66,734	34,510	42,985
Total amount of treated leachate	66,734	34,510	42,985

In 2025, the total amount of industrial wastewater was 38,983 m³. All of this amount was managed through treatment.

The amount of domestic wastewater was 34,944 m³ and all of it was treated. The amount of leachate was recorded as 42,985 m³ in 2025. All of this water was treated and reused within the system.

We reuse within the system the water that arises within process flows and does not directly qualify as wastewater.

Thanks to this approach, we both increase water use efficiency and limit the generation of industrial wastewater.

Our cooling system operates on a closed-cycle principle. For this reason, no water discharge arises from the system.

Apart from treated domestic wastewater, we reuse water in operational areas such as dust suppression and ash humidification.

Through the improvements we made in the rainwater collection pool, we expanded the areas of use for reclaimed water. By utilizing reclaimed water in ash humidification, slag trough cooling and dust control processes, we reduce the need for groundwater.

We treat the leachate generated at the landfill site and use it in waste humidification activities. In recent years, changes in the amount of rainfall and evaporation effects due to rising temperatures have influenced fluctuations in the amount of leachate.

In periods without rainfall, we use all of the leachate in dust suppression activities and do not discharge it into the receiving environment.

We address water efficiency as a natural element of operational planning. We evaluate water streams with reuse potential within the process in terms of technical feasibility and reuse them within the system wherever possible.

In order to prevent losses in water use for human consumption, we regularly carry out plumbing maintenance and inspections. We prefer drought-resistant species in landscaped areas. By using the drip irrigation method, we base our approach on the controlled and measured use of water.

We attach importance to our employees’ awareness for the sustainability of water conservation; and we provide information on individual water use and saving habits within the scope of environmental trainings.

The World Resources Institute (WRI) Water Risk Atlas data show that the region in which we operate is under high water stress. Within this framework, we regularly monitor our water abstraction and our impacts on water resources, and evaluate opportunities to reduce consumption.



Uzbekistan Power Plant Water Management

At our Uzbekistan power plant, we source water from underground water resources. In 2024, we abstracted a total of 721,970 m³ of water. In 2025, water abstraction was 681,997 m³. The amount of water abstracted may vary periodically depending on production volume and process needs.

In 2024, 269,298 m³ of wastewater was generated, of which 265,902 m³ was discharged. In 2025, the total amount of wastewater was 281,300 m³ and the amount of water discharged was 278,592 m³. We keep our discharge processes under control within the framework of the relevant legislation.

Uzbekistan Plant Water Management Performance (m³)	2024	2025
Total water abstraction (groundwater)	721,970	681,997
Water discharge	265,902	278,592
Total wastewater	269,298	281,300

Water Management Practices

We pass the water to be used in cooling towers and boilers through the raw water treatment system in line with the technical requirements of manufacturers and internationally recognized standards.

We monitor our closed and open cycle systems with continuous measurement devices and carry out controlled water addition and replacement according to analysis results. In wastewater management, we established a separate washing area for washing filters and machine parts. By collecting the washing water at a single center, we pass it through staged oil and sludge filtration tanks. Following the checks carried out at the final stage, we discharge the water into the wastewater channels.

We carry out regular inspections in order to prevent water leaks on site. By monitoring process water with measurement systems, we seek to limit unnecessary losses. There is no separate performance monitoring of water consumption in operational and office areas. However, we manage water use in a controlled manner through technical maintenance practices and field inspections.

Since our plant site is surrounded by agricultural areas and irrigation channels, we regularly monitor wastewater quality and carefully manage discharge processes. Water conservation awareness for employees is addressed within the scope of daily toolbox and on-the-job talks.

Uzbekistan Power Plant Biological Treatment Unit Project

In order to improve our water management approach, we launched the installation process of biological wastewater treatment systems with capacities of 5 m³ and 10 m³ at our Uzbekistan power plant. The project is being carried out under the coordination of the Power Plant Environment and Operations Unit, with contributions from the Operations, Maintenance and Repair, and OHS units. Within the scope of the project, we aim to treat the septic wastewater generated as a result of facility activities by biological methods and to use the resulting water for the irrigation of trees and green areas on site. In this way, we aim both to reduce the wastewater discharge load and to increase the recovery rate. We plan to commission the system during 2026. Following commissioning, operational cost savings of approximately USD 2,000 per month are anticipated as the need for septic truck services decreases. With this practice, we aim to strengthen regulatory compliance by ensuring the controlled treatment of wastewater and to use water resources more effectively.

Suda Maden Water Management

In 2025, we used a total of 13,000 m³ of groundwater at the Suda mining sites. This amount of water abstracted includes the water used by water trucks for dust suppression on the quarry roads. Although water consumption at these sites has a relatively low share in ODAŞ's total water footprint, we aim to develop activities in the coming period to ensure effective water management and improve water performance at Suda as well.

In order to improve our water management approach, we launched the installation process of biological wastewater treatment systems with capacities of 5 m³ and 10 m³ at our Uzbekistan power plant.



Suda Maden Water Management Performance* (m³)

	2023	2024	2025
Total water abstraction (groundwater)	10,000	7,680	13,000

*Calculated on the basis of the 25 m³ capacity water sprinkler truck used at our mine and facility to suppress dust during the summer months, operating on average twice a day for 200 days a year.

Ahāma Water Management

At our Ahāma facility, we meet our water needs from two registered groundwater wells. In 2025, our total water abstraction was 89,700 m³. Since there is no municipal water network connection at the location of our facility, utility water is managed through a holistic system covering well water supply, treatment and consumption processes.

Ahāma Water Management Performance (m³) 2025

Total water abstraction (groundwater)	89,700
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As of 2025, we made water consumption more traceable through the revisions we carried out in the facility infrastructure. From 2026 onwards, we plan to begin regularly monitoring the amount of water passing through the well water, treatment/RO systems and storage units by means of meters and pump operating records. We record and analyze monthly consumption data. We evaluate water consumption on the basis of guest rooms, kitchen and F&B areas, laundry, pools, landscaping and irrigation areas, and staff areas. Thanks to this breakdown, we identify seasonal variations and high-consumption points, and plan improvement actions according to the analysis results.

We address water management in line with the Global Sustainable Tourism Council (GSTC) Environmental Criteria. Within this framework, we regularly monitor water consumption and position practices aimed at reducing the pressure on water resources as one of the fundamental elements of our environmental management approach.

During 2025, we implemented various practices to reduce water consumption. The use of aerators in rooms and common areas, the reduction of unnecessary washing through linen and towel change policies, the use of subsurface and controlled irrigation systems in landscaped areas, and regular leak and plumbing inspections carried out by the technical team are among the prominent practices in this context.

Through these efforts, we aim both to increase operational efficiency and to reduce the pressure on local water resources.



From 2026 onwards, we plan to begin regularly monitoring the amount of water passing through the well water, treatment/RO systems and storage units by means of meters and pump operating records.

In wastewater management, we use a package treatment system together with sand and carbon filtration processes. We treat wastewater and manage it in a way that does not harm the environment, and we evaluate technical feasibility studies for recovery and reuse opportunities. We are continuing the necessary permit and notification steps in line with the official processes conducted with the relevant public authorities regarding the use of treated water for the irrigation of forest areas.

At Ahāma, we address water efficiency not merely as a technical matter but as part of our corporate culture. In orientation programs and periodic trainings, we share with our employees the importance of water conservation, the practices to be observed in daily operations and the early detection of leaks and waste, and we encourage active participation in the process.



Ecological Impact

We assess the current and potential impacts of our activities on natural habitats on a site basis; and we strive to take preventive measures wherever possible and to improve our practices.

We at ODAŞ strive to contribute to the conservation of ecosystems and the sustainability of biological diversity in the regions where we operate.

We assess the current and potential impacts of our activities on natural habitats on a site basis; and we strive to take preventive measures wherever possible and to improve our practices.

We address the steps we take in areas such as emissions management, resource efficiency, waste management and land use together with the aim of reducing our impacts on biodiversity, and we aim to gradually develop our approach in this field.

ÇAN2 THERMAL POWER PLANT

Although our area of impact at Çan2 Thermal Power Plant is limited, our activities involve potential elements that may create pressure on the local ecosystem. In this context, we implement technical measures aimed at reducing facility-related immissions (for example, wall applications for stockpile areas and dust suppression activities at the ash site), and we reduce resource use by achieving higher efficiency from the raw material used through combustion optimization efforts.

We plan the landscaping arrangements at the facility site in a way that supports the vital needs of bee and bird species; and we carry out practices aimed at increasing green area diversity.

In recent years, we created orchards at three different points within the facility site. We also built a greenhouse for plant propagation and strawberry cultivation.

Through a phased effort, we redeveloped the area within our facility site that was used as an office and warehouse during the construction period and converted it into a walnut orchard. We completed the rehabilitation of the area in 2024; we removed the existing fill material, laid topsoil in its place and made the soil suitable for agricultural production.

In 2025, we planted walnut saplings on this infrastructure. In 2026, we plan to install the irrigation system and to place the area under long-term protection by enclosing it with wire fencing.



Through this effort, we aim to concretely demonstrate that agricultural activities are feasible within the power plant site, to bring an idle area back into the ecosystem and to create value that can be shared with our employees in the long term.



UZBEKISTAN POWER PLANT

At our Uzbekistan power plant, we address the conservation of biodiversity together with our zero-waste approach and the control of harmful emissions. Through biological treatment units for wastewater discharge and flue gas emission control systems, we aim to reduce potential environmental impacts that may arise from our activities before they occur. In recent years, we have placed emphasis on greening activities within and around the site. Last year, we afforested an area of approximately 2 decares within the facility site with soil supplied externally. During 2025, we planted approximately 1,000 trees suitable for the local climate along the banks of the water channels near the facility, aiming both to strengthen the green fabric of the surroundings and to contribute to reducing evaporation in the water channels in the long term.

In the coming period, we plan to remain in contact with local authorities and to regularly contribute to greening activities in areas suitable for tree planting in the vicinity.

SUDA MADEN

In the EIA processes we carry out before starting production activities at the Suda Maden sites, we assess in detail the potential impacts on forests and vegetation. During the production process, we monitor facility-related environmental impacts and flue gas emission rates in line with the routine inspections of the relevant public authorities, and we carry out the necessary controls within the framework of regulatory compliance.

In an area of approximately 50,000 m² where production was completed during 2025, we carried out afforestation work in cooperation with the Kütahya Gediz Forestry Directorate. Within the same scope, we planted 2,000 saplings in order to contribute to the creation of the Dumlupınar University Gediz Vocational School Memorial Forest.

In line with our approach of restoring completed production sites to nature, we aim to continue afforestation activities in 2026 as well.

AHĀMA

Our Ahāma facility is located in an area that is sensitive in terms of the natural ecosystem, surrounded by national parks and nature parks. For this reason, we address the conservation of biodiversity as one of the fundamental elements of our environmental management system and our sustainable tourism approach. We have a written Biodiversity and Wildlife Conservation approach and we share it publicly.



Within the scope of the afforestation activities we carried out across ODAŞ Group, we donated a total of 3,150 saplings.

We assess the potential impacts of our activities under the headings of landscaping practices, water and energy use, waste management and guest density. In order to reduce these impacts, we carry out practices such as protecting local and endemic plant species, reducing chemical use, implementing water and energy efficiency measures and separating waste at source.

In 2025, we carried out sapling planting activities with the voluntary participation of our employees in order to plant new sweetgum saplings in place of sweetgum trees that had dried out or been lost. In addition, we contributed to the conservation of natural habitats by organizing litter collection activities in nature park areas. Within the scope of our collaboration with the TEMA Foundation, we donated 150 trees. Through the donation made to WWF – the World Wide Fund for Nature, we supported projects aimed at conserving biological diversity.

In the coming period, we plan to create a biodiversity inventory, prevent the use of invasive species, keep the use of chemical fertilizers and pesticides at a minimum level, limit noise and night lighting, and increase the use of local species. Increasing biodiversity awareness activities for employees and guests is also among our goals.

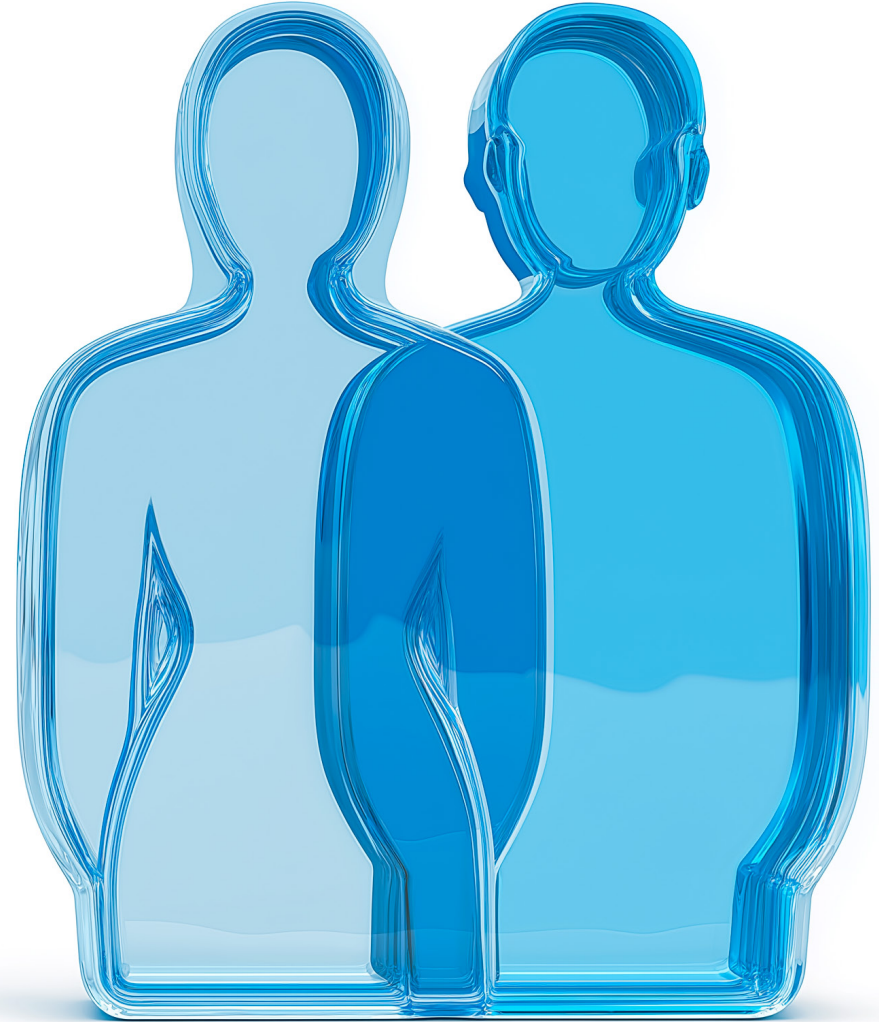
Qualified Growth in Human Resources!

We supported our expansion in the energy, mining and tourism sectors with concrete growth in human resources.

While increasing the number of employees across the Group significantly within a year, we did not compromise on the principle of qualified employment.

14%

Rate of increase in the average number of employees across the Group in the 2024–2025 period



Sustainability Report 2025

Growing Stronger Together

Growing Stronger Together

At ODAŞ, with our people-oriented approach that forms the basis of our sustainable growth, we support the strengthening and development of our employees and stakeholders at every step. Thanks to our people-oriented culture that adds value to the future, we grow stronger together with our stakeholders.

SDG Contributions:



OUR HUMAN AND CULTURE APPROACH

In 2025, we focused on strengthening our Human and Culture management approach in both structural and digital dimensions.

Through the Human Resources digitalization program we launched across the Group, we aim to bring all processes into a traceable and standardized structure managed end-to-end on a single platform.

By collecting data in a single center, we aim to enhance our reporting and analysis capabilities, strengthen corporate data memory and place decision-making processes on a more systematic footing.

In the same period, we launched the process of transforming our HR management model from a single centrally managed structure into one that is closer to operations and based on decentralized management. By designing separate Human and Culture teams serving the Energy, Mining, Tourism and Head Office structures, we aimed to strengthen access to the field and establish more direct contact with our employees.

With this approach, we will manage processes faster, intervene in issues on site and follow regional dynamics more closely. Through coordination meetings held every two weeks, we are creating a more agile and holistic structure by ensuring standardization and target alignment among the teams.

As a reflection of our digitalization and accessibility approach, we launched the HR Chatbot application specifically for Ahāma in 2025. Through this application, we created a communication channel where our colleagues can quickly and easily submit their questions regarding Human and Culture processes.

Thanks to the automatic response mechanism and the one-on-one support structure available when needed, we aim to shorten the time to access information and reduce repetitive questions. Through these transformation steps, we are systematically building a Human and Culture structure that is people-oriented, data-driven and close to the field. We aim to create an agile and sustainable organizational model that strengthens the employee experience.

Employee Demographics

With our expanding fields of activity and the commissioning of our Ahâma operation, we are focusing on developing an inclusive and balanced workforce structure while strengthening our human resources in terms of quality and capacity.

We regard our human resources as a fundamental element of our sustainable growth and operational strength.

We prioritize creating an organizational structure that promotes diversity, observes equal opportunity and supports competency-based development.

With our expanding fields of activity and the commissioning of our Ahâma operation, we are focusing on developing an inclusive and balanced workforce structure while strengthening our human resources in terms of quality and capacity.

As of 2025, we have a total of 1,128 employees within ODAŞ who are included in sustainability reporting. In addition, 12 subcontractor employees worked in our operations in 2025.

While our number of employees increased by 14% compared to 2024, the ratio of female employees rose to 11%. We achieved this increase through the expansion of our operational capacity and the growth in our fields of activity, as well as the effect of the commissioning of our Ahâma operation.

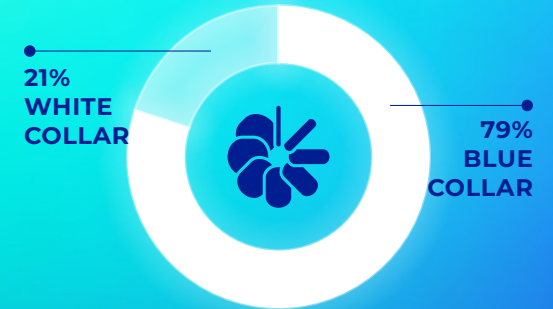
Employees by Gender



21% of our employees worked in white-collar and 79% in blue-collar positions. In line with our business model, in which production and field operations are intensive, blue-collar employment continued to constitute a significant portion of our total workforce. All of our direct employees worked full-time and contributed in various areas of expertise at our locations in Türkiye and abroad.

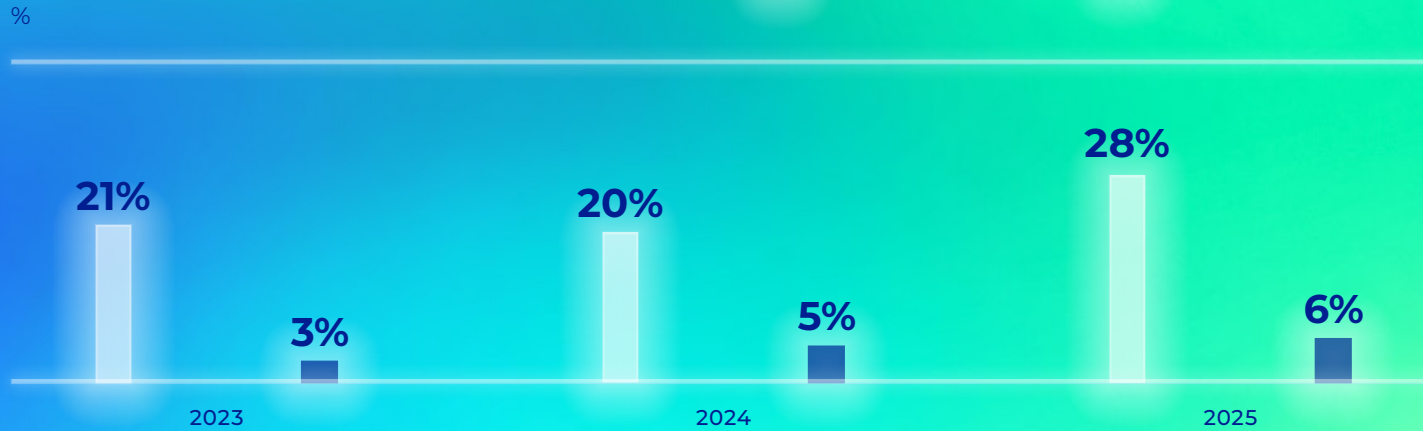
While our number of employees increased by 14% compared to 2024, the ratio of female employees rose to 11%. At the same time, the ratio of female managers within the total management team stands at 20%.

Employees by Category



Our number of female employees increased by 58% compared to the previous year. In particular, the 46% increase in the number of female employees in blue-collar positions showed that our female employment in field and operational roles has strengthened. A significant portion of our female employees were in the 0–5 year length-of-service group. This revealed that the increase in female employment is linked to our recent hires.

RATIO OF FEMALE EMPLOYEES BY YEARS

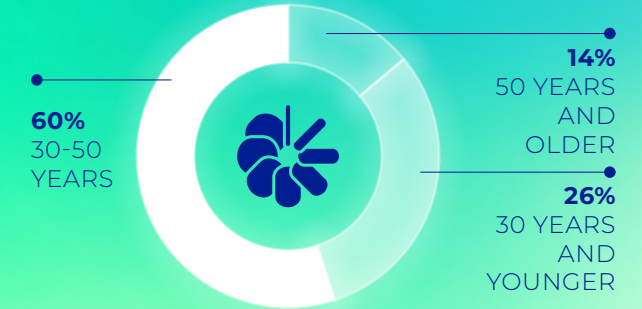


As of 2025, 19 employees with disabilities worked within our organization and the ratio of employees with disabilities was 1.7%. We continued our employment of people with disabilities as part of our inclusive working environment approach. In parallel with our organizational growth, we also expanded our management team.

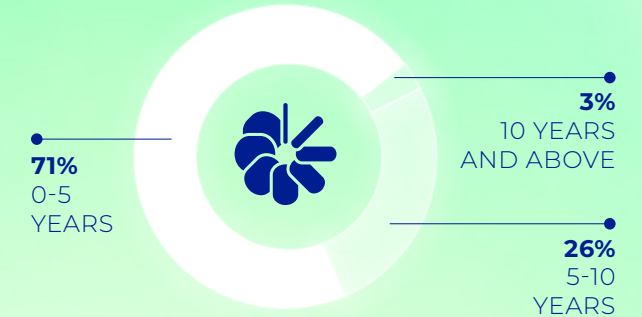
Our number of managers increased by 39% compared to the previous year. The main body of our management team consisted of the 30–50 age group.

In addition, the increase in the number of managers under the age of 30 showed that young talents have begun to be included more in management levels.

Employees by Age



Employees by Length of Service



In 2025, 12 subcontractor employees worked in our operations. Subcontractor employees contributed to our activities within the scope of specific expertise and support services.

Talent Management

Our training investments increased approximately fivefold compared to the previous year, reaching TRY 2.74 million.

In order to adapt to the evolving needs of our business model, we position talent management among our strategic priorities. We believe that our human resources are the fundamental element of our sustainable success; and we support the potential of our employees through systematic and development-oriented practices.

We address our talent management approach within a holistic framework covering everything from recruitment to career development and from performance monitoring to learning processes.

RECRUITMENT

In order to achieve the right talent–role match, we conduct our recruitment processes with multidimensional assessment tools. We evaluate candidates’ technical knowledge, experience and potential from a holistic perspective; and we focus on identifying the most suitable profiles that will contribute to our organization.

THE ONBOARDING PROGRAM

We run a comprehensive onboarding program for employees joining the ODAŞ family. Within the scope of this program, which lasts approximately one week, we provide detailed information about our corporate culture, our ways of doing business and the functioning of our departments.

Through position-specific site orientations, we support our new employees in adapting to their roles faster and more effectively. Thanks to this structure, we manage the adaptation process systematically.

CAREER MANAGEMENT

We plan our promotion, rotation and assignment processes in line with our employees’ competencies, performance outputs and areas of interest. We aim to offer a fair, transparent and development-oriented career journey for each of our employees.

With this approach, we contribute both to unlocking individual potential and to strengthening organizational continuity.

Internal Candidates	Female	Male
Number of positions filled from internal candidates	9	16
Number of all available positions	356	
Internal promotion rate (%)	7%	

Within the scope of career development and internal mobility, we gave priority to filling open positions with internal candidates in 2025. During the year, we filled a total of 25 positions—9 women and 16 men—through our internal candidates, continuing to support our employees’ career journeys within the organization.

PERFORMANCE MANAGEMENT

We structure our performance management system in a way that supports our organizational agility.

By tracking our goal-setting and evaluation processes on a quarterly basis, we have created a flexible structure that adapts to changing priorities.

We include all our employees in our performance management process. Our employees who do not have goals (for example, positions such as drivers, executive assistants and support services officers) participate in the evaluation process on the basis of the company score. In this way, we maintain an inclusive and holistic performance approach across the organization.

We structured our performance processes in line with the OKR (Objectives and Key Results) methodology. As of 2025, we transitioned from the team-based evaluation model we applied until 2024 to a more transparent and measurable system based on individual goal tracking. With this transformation, we began to monitor our employees’ individual contributions more clearly and included 66 blue-collar employees in the regular performance evaluation process.



We evaluate performance results both through goal achievement and through attitude and behavior indicators during the process. We use the outputs obtained in a way that provides data for human resources practices such as training planning, development programs, and promotion and rotation decisions. Regarding the strengthening of a feedback culture as an integral part of our performance system, we create an evaluation environment based on open communication.

LEARNING AND DEVELOPMENT

We regard our learning and development practices as a strategic area that strengthens our organizational capacity. We support our employees' technical knowledge and behavioral competencies with a planned and systematic approach.

We identify development needs in line with new assignments, performance evaluation results, sectoral and technological developments and our strategic priorities.

We respond to these needs with goal-oriented and measurable training practices.

We design our training content across a wide range, from the technical areas of expertise required by our business to leadership and team management skills, and from legislation and compliance topics to digital competencies.

In addition to mandatory trainings such as occupational health and safety, we run programs aimed at developing professional expertise, communication and problem-solving skills, and managerial competencies.

We plan structured development processes for specific talent groups; and we support the preparation of our employees for the next level of responsibility in line with their potential and performance outputs.



In this way, we address both individual development and organizational continuity within the same framework.

We identify all these training needs analyses through systematic studies that we carry out with departments each year. We create our training plans in line with our strategic priorities and performance outputs. Our employees can access online training content free of charge through our development platform.

In 2025, we resolutely continued our training activities aimed at supporting the development of our employees. In this context, our total training time was 26,948 person*hours, while our training investments reached approximately TRY 2.74 million. Our average training time per person was recorded as 23.6 hours.

Employee Satisfaction and Welfare

We attach importance to every individual joining our organization feeling valued, safe and a natural part of this structure.

We address the ODAŞ Culture and our working environment as a holistic working ecosystem that goes beyond supporting operational performance—one that strengthens collaboration between teams, encourages innovative thinking and enables our employees to realize their potential. We attach importance to every individual joining our organization feeling valued, safe and a natural part of this structure.

With this understanding, we address working life as a holistic experience in its physical, mental and social dimensions. We nurture our corporate culture with practices that support our employees' well-being, development opportunities and open communication environments.

EQUALITY, INCLUSION AND EQUAL OPPORTUNITY

We shape our human resources practices in line with universal human rights principles and our understanding of equality.

We conduct our recruitment, career planning, performance evaluation and remuneration processes on the basis of transparent and fair criteria that leave no room for discrimination.



In line with our gender equality approach, we take as our basis the principle of equal rights for equal work regardless of position. We regard diversity as the richness of our corporate culture; and we attach importance to including different perspectives in decision-making processes.

As of 2025, our female employee ratio was 11%. By achieving an increase in female employment compared to the previous period, we strengthened the level of representation across the organization. The ratio of women in management levels was recorded as 20%*.

We address female representation among our strategic development areas. In this context, we design our leadership development programs and career planning processes with an approach that observes equal opportunity and strengthens inclusiveness.

As of 2025, the ratio of female employees in income generating functions was 23% and the ratio of women in STEM positions was 4%. We prioritize increasing female representation particularly at decision-making and management levels; and we continue our efforts to achieve gradual improvement in the relevant indicators.

The ratio of female employees in income generating functions was 23%.

* Management levels include members of the Board of Directors as well as managers at C-level, director and manager levels.

Equal Opportunity Indicators	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of employees working in STEM positions	2	41	2	42	2	44
Number of employees in income generating functions	1	15	11	52	13	44
Number of managers in income generating functions	0	12	1	15	3	23

EMPLOYEE ENGAGEMENT

We address employee engagement as one of the fundamental indicators of organizational sustainability. In this context, we track the employee experience through regular measurement mechanisms. We regard feedback as a strategic data source that identifies areas for development.

We aim to conduct every two years the survey through which we systematically collect feedback from both the head office and the sites. In the employee engagement and satisfaction survey we conducted in 2024, our engagement rate was measured at 73%. While this result enabled us to see the current status of our practices regarding the employee experience, it also clarified our priority areas for development.

In addition to the employee engagement and satisfaction survey we conduct every two years across the Group, we implemented an online Employee Satisfaction and Engagement Survey at Aħma in 2025.

We reached a 94% participation rate with 311 valid responses to the survey we sent to 331 employees in July 2025. In line with the findings obtained, we identified our priority development areas, created the relevant action plans and activated our follow-up mechanism.

All questions were evaluated using a 5-point Likert scale; we analyzed the results both on a question and a dimension basis. As a result of the survey, the employee engagement score was 3.94 and the overall satisfaction score was 3.72.

In 2025, our employee turnover rate was 22.7%, showing an improvement compared to the previous year. Our efforts to improve the employee experience, strengthen our communication with our employees and respond more agilely to their expectations were effective in this result. We continue to strengthen our internal communication channels, particularly in order to make the views and suggestions of our young and dynamic workforce more visible. We believe that an open and transparent communication environment is decisive for employee engagement.





OUR PRACTICES TO INCREASE EMPLOYEE SATISFACTION

1- Voice of Ahāma

This is an internal communication project we launched to strengthen internal communication and support our shared corporate culture. Within the scope of the project, we regularly share our employee experiences, team achievements and snapshots from our daily operations through content. We encourage our employees to participate actively in the process not merely as recipients of information but as stakeholders who produce content and contribute. In line with this structure, which supports a culture of transparent communication, participation and appreciation, we aim to continue in 2026 to bring our content into a sustainable publishing flow and to develop feedback mechanisms that will increase employee contribution.

2- Ahāma Culture Talks

Through the Culture Talks sessions we launched with the participation of senior management, we created structured dialogue spaces where our employees can directly share their views, suggestions and expectations. During the first month of the practice, we adopted a format based on a culture of mutual feedback and open dialogue rather than one-way communication. As a result of the sessions held, we achieved an increase in the rate at which improvement actions were implemented; we observed that internal transparency and the perception of trust were strengthened and that the communication distance between management and our employees was reduced.

In line with the feedback obtained, we are considering within our 2026 plans continuing the Culture Talks practice at specific intervals and in a standardized format.

REMUNERATION AND BENEFITS

We conduct our remuneration approach within a fair, transparent framework that is aligned with market conditions. When establishing our pay structure, we make use of independent market research and sector benchmarking; and we grade positions in line with their level of responsibility and job value.

We structure our benefits practices in a way that supports our employees' needs in terms of health, financial security, work-life balance and social development.

In 2025, all of our 3 female and 32 male employees who benefitted from maternity/parental leave returned to their duties after the leave. Thus, the return-to-work rate was 100% for both female and male employees. In order to support the return-to-work processes of our colleagues who took a break from work due to childbirth, we provided maternity allowances, planned leave periods flexibly and welcomed our employees with a welcome kit upon their return. In addition, we closely followed the adaptation process through our Human Resources teams and supported their reintegration into working life with a holistic approach. Through all these practices, we systematically strengthen our corporate culture and aim to bring employee engagement into a sustainable structure.



EMPLOYEE HEALTH AND WELL-BEING

We at ODAŞ believe that physical and mental health is an integral part of holistic employee well-being. As of 2025, in order to support our employees' physical and mental health more effectively, we launched the "Hidoctor" platform.

In addition, through the ODAŞ Good Life Movement, which we carry out to integrate the good life culture into our corporate culture, we organize events focused on sports, health, awareness, stress management and personal development at regular intervals.

During 2025, we diversified our well-being practices and carried out sound therapy sessions aimed at reducing our employees' stress levels and supporting their mental relaxation.

We organized yoga and swimming events in order to enhance physical wellness and strengthen the body-mind balance.

As of 2025, in order to support our employees' physical and mental health more effectively, we launched the "Hidoctor" platform.

Addressing physical and mental well-being with a holistic approach, we held a total of 457 sessions throughout 2025 through the Hidoctor platform within the scope of psychology, dietician and sports consultancy. Of these, 120 sessions consisted of nutrition consultancy and 14 sessions of sports and physical activity consultancy. In addition, we provided 206 sessions of support for a total of 8 colleagues in the period from May 2025 to January 2026.

Within the scope of our practices that encourage physical activity, our rowing team operating within ODAŞ began its active work as of May 2025 with a 5-member squad and participated in a competition. In addition, we offered a discount opportunity within the scope of a swimming school for the children of our employees at our Çan2 Thermal power plant.

In order to raise awareness among our colleagues, we organized chiropractic massage sessions with the participation of 20 people. In addition, in order to strengthen team spirit and motivation, we participated in the GGCORPS e-tournament with 10 colleagues; and we came first in the e-sports category within the scope of the Corporate Games. At our ODAŞ CA Uzbekistan operation, we held a table tennis tournament.

While implementing workshops to support personal awareness and development, we organize quizzes in order to increase interaction between teams, strengthen motivation and support a positive working culture. In addition, we offer our employees benefits that support their financial well-being, such as private health insurance and advance payments in installments.



At ODAŞ, we address the employee experience as a holistic life cycle with its physical, social, emotional and intellectual dimensions. While continuing to nurture our corporate culture with this understanding, we encourage the integration of our employees' different perspectives and experiences into the working environment.

Occupational Health and Safety

The OHS training hours we provided to our employees increased by approximately 149% compared to 2024, reaching 34,379 hours.

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. As a group operating in sectors with different risk profiles such as energy, mining and tourism and in different countries, we position occupational health and safety management at the center of our operational structure.

Across our broad business model, extending from high-risk field operations to service activities, employee health and safety is addressed as one of the fundamental determinants of sustainable performance and operational continuity. In line with this approach, we carry out our occupational health and safety activities within the framework of the ISO 45001 Occupational Health and Safety Management System in addition to national and international legislation.

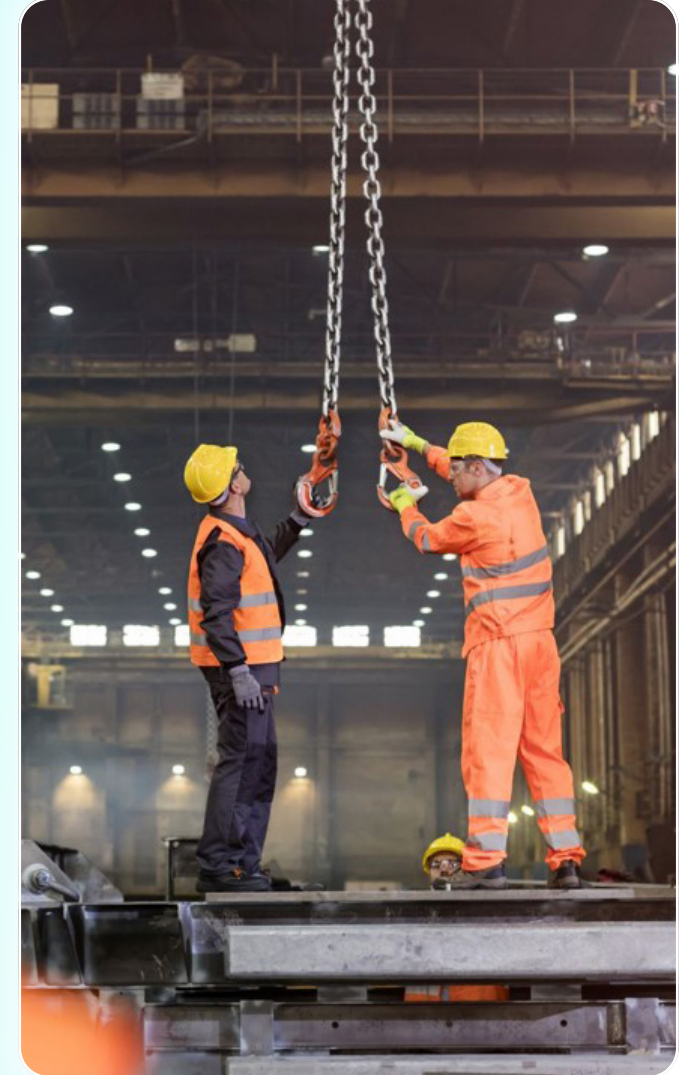
Our OHS management system is based on the systematic identification of hazards, the assessment of risks, the application of the control hierarchy, regular internal audits and continuous improvement mechanisms. With management support and employee participation, we monitor the effectiveness of processes and address operational risks from a preventive perspective.

In order for our employees and our contractor and subcontractor teams to operate under safe conditions, we adopt a risk-based approach in our operations. Before each job begins, we analyze the hazards specific to the relevant activity, assess potential risks and plan the necessary control measures. These assessments are periodically reviewed and updated in line with changes in business processes and field conditions.

We take the principle of the control hierarchy as the basis in risk management. We address the elimination of risk, technical and administrative measures and personal protective equipment practices within a holistic framework.

Flare and explosion protection documents and the “First 11 Rules” guidance document constitute the fundamental reference for practices in the field.

We apply this approach systematically at our Ahāma operations as well as at our field operations. We regularly assess the operational, technical and service-related risks that may arise in our hotel activities; and we plan the necessary preventive and corrective actions through our risk assessment teams and our OHS Board.



We apply this approach systematically at our Ahāma operations as well as at our field operations. We regularly assess the operational, technical and service-related risks that may arise in our hotel activities; and we plan the necessary preventive and corrective actions through our risk assessment teams and our OHS Board. Across the facility, the fire safety infrastructure, equipment layouts and emergency preparedness are reviewed and improved in line with the control hierarchy.

Within the scope of our emergency action plans, we established firefighting, protection, rescue and first aid teams; and we regularly carry out theoretical and practical training for these teams. In this way, we address fire safety, emergency response preparedness and operational risk control across the facility with a holistic approach.

We carry out all these processes together with our OHS board and our risk assessment teams, and we inform our teams working in the field through on-the-job meetings for high-risk jobs.

OUR OHS TRAINING AND AWARENESS ACTIVITIES

In 2025, we continued our training activities in the field of occupational health and safety with an approach appropriate to the risk profile and based on job roles. Basic occupational health and safety trainings were regularly held for all our employees. Through return-to-work trainings after occupational accidents, we aimed to reinforce our employees' safe working habits.

Within the scope of special programs for emergency teams, we held fire awareness trainings, theoretical and practical working-at-height trainings and first aid trainings. For teams working in high-risk tasks, we ensured that theoretical knowledge was supported by field practices.

Our subcontractor employees also completed plant entry orientations and safety trainings specific to their tasks. In this way, the implementation of a common safety standard across all our operations was ensured.

OHS Training Indicators (person*hour)	2023	2024	2025
Hours of OHS training courses provided to employees	8,944	12,926	31,719
Hours of OHS training courses provided to subcontractors	140	905	2,660

In 2025, we significantly increased our occupational health and safety training activities. The OHS training hours we provided to our employees increased by approximately 149% compared to 2024, reaching 34,379 hours. Similarly, we also expanded our OHS trainings for our subcontractors, achieving an increase of approximately 194% compared to 2024 and delivering a total of 2,660 hours of training.

In 2025, we achieved improvements in our occupational health and safety performance indicators for directly employed personnel.

Our accident frequency rate declined from 24.8 in 2024 to 22.2 in 2025, a decrease of approximately 11%.

In the same period, our lost day ratio fell from 177.8 to 114.8, showing an improvement of 35%.

We maintain our principle of transparency by regularly sharing our OHS performance results and areas for improvement with the public and our stakeholders within the scope of our annual reporting processes.





Local Communities

Under the ODAŞ People Volunteers umbrella, we develop projects in different areas of impact such as education, the environment, disaster preparedness, inclusion and social awareness.

We listen to the needs and expectations of local communities and contribute to the social and economic development of society. We address our economic, social and environmental impacts in the regions where we operate with a holistic approach. We structure our social activities in line with our “We Focus on the Future” understanding. We do not regard our volunteering, sponsorship and local development practices merely as support mechanisms. We position them as part of long-term social value creation.

OUR VOLUNTEERING APPROACH

By bringing employee volunteering into a corporate framework, we launched the ODAŞ People Volunteers program. Through this program, we support our colleagues in participating actively and consciously in social responsibility projects.

Under the ODAŞ People Volunteers umbrella, we develop projects in different areas of impact such as education, the environment, disaster preparedness, inclusion and social awareness. We run a volunteering model in which our volunteers take an active role in the field.

With this approach, we build a volunteering culture focused on participation and impact.

Our Prominent Practices in 2025

- 🌐 Charity Run for TEGV: With the participation of our volunteers, we reached TRY 51,800 in donations.
- 🌐 Solidarity Activities with LÖSEV and KEDV: We carried out collaborations focused on health and women’s labor.
- 🌐 Make-A-Wish Türkiye Collaboration: Within the scope of the “One Wish, Great Hope” project we carried out in collaboration with Make-A-Wish Türkiye, we organized a donation campaign to contribute to children’s wishes. Donation links were created for the gifts requested by the children, such as a Barbie house, team jerseys and Lego sets. Through these links, our employees contributed to the gifts they selected and helped make the children’s wishes come true.
- 🌐 Autism Awareness Activities: We carried out the “Red Light for Autism” awareness activity at the Çan2 Termik building. At Ahâma, we distributed glass bottles in collaboration with OBİDEV – the Foundation for Supporting Individuals with Autism.

- 🌐 Support for Animal Welfare: We provided pet food support and carried out shelter visits.
- 🌐 Support for Children Affected by the Earthquake: Within the scope of April 23, we distributed toys to children in the earthquake region and launched the “Profession Dolls” project. We asked 200 children in the playrooms of KEDV’s Women and Children Centers in Kahramanmaraş, Gaziantep and Hatay the question “What do you want to be when you grow up?” and listened to their dreams. In collaboration with women’s cooperatives, “Profession Dolls” specially designed for the professions the children dreamed of were produced and presented to them as gifts.
- 🌐 Çan2 Search and Rescue Team Drill: We carried out 4 drills with the participation of 29 volunteer employees.
- 🌐 World Environment Day Seed Cards: We raised environmental awareness by distributing seed cards to our volunteers.

In 2025, our donations and social contributions across the Group amounted to TRY 10,200,376.69. We will continue to monitor our social investment activities with measurable outputs and impact indicators in the coming period as well.

With ODAŞ Volunteers in 2025:

We implemented 12 projects.
We recorded 1,334 volunteering hours.
We reached a donation amount of TRY 195,492.
227 employees participated in volunteering activities.

OUR ACTIVITIES FOR LOCAL COMMUNITIES

We prioritize contributing to the development of local communities in the regions where we operate. In this context:

- 🔍 We develop social impact projects based on collaboration with local stakeholders.
- 🔍 We conduct procurement and collaborations that support regional development.
- 🔍 We encourage practices that observe social inclusion and equal opportunity.

Throughout 2025, we implemented various projects in the fields of education, culture, sports and the environment in order to strengthen our interaction with local communities.

In this context, we organized the Çan2 Chess Tournament and supported the participation of 23 Eylül Sports Club in the football tournament held in collaboration with İzmir Altınordu.



In the field of education, we organized the March 18 Çanakkale Martyrs' Memorial Trip with the participation of approximately 250 students from five different high schools operating in Çanakkale; and we also rewarded the student who ranked 501st in the university entrance exam at Çan Science High School with computer support.

In the field of culture and the arts, we contributed as the main sponsor to the Çan Community Center Folk Song Friends Concert and supported the concert events and sports competitions held within the scope of the liberation of Çan.

In order to promote sports, we sponsored the ÇANSpör Summer School and the Little Cleats Tournament, providing various refreshment and equipment support. In addition, we contributed to the Black Sea trip organized for the Families of Çanakkale Martyrs.

Within the scope of our environmental responsibilities, we carried out a sapling planting event in collaboration with the Gediz Vocational School and the Gediz Forestry Directorate at a site rehabilitated by our Suda Maden Operations and created the "Gediz Vocational School Memorial Forest".

We will resolutely continue to create value together with our local stakeholders, support shared development and increase our social impact.



Sustainability Report 2025

Innovative and Digital Transformation

Digitalization

Within the scope of the five-year digital transformation program we launched in collaboration with Vodafone, we are transforming our infrastructure into a more secure, efficient and sustainable structure through a sustainability-focused R&D and innovation investment of TRY 120 million planned to be spread over 2025 and the following five-year period.

We at ODAŞ position digitalization and innovation not merely as a process of technological renewal, but as a strategic area of transformation that increases our operational efficiency, reduces our risks and supports our sustainability goals. In 2025, we concentrated our R&D and innovation efforts on digital infrastructure modernization, operational optimization, sustainable production technologies and data-driven decision-making mechanisms.

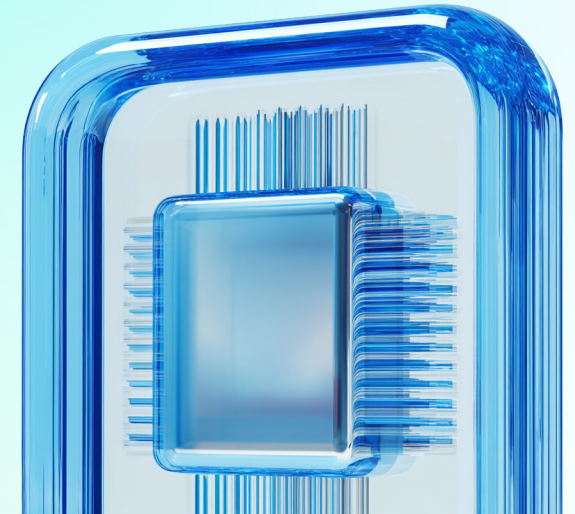
In 2025, our digitalization and innovation spending was TRY 3,562,281.20. The number of our team members working in the field of digitalization and innovation increased to 6 (4 Information Technologies, 2 Business Development). Within the scope of the digital transformation program we launched in collaboration with Vodafone, we initiated the process as of February 2025.

Phase 1 of the program started in October 2025 and was completed in December 2025. Phase 2 has been ongoing since January 2026.

Within the scope of this project, designed as a transformation program spread over five years, we are supporting our digital and sustainable infrastructure transformation with a total budget of TRY 120,000,000 to be spread over five years starting from 2025 within the framework of our sustainability-focused R&D and innovation investments.

In this context, by migrating our critical business applications and infrastructure systems to Vodafone Private Cloud and Hybrid Cloud environments, we increased scalability, strengthened system accessibility and continuity, and achieved cost optimization by reducing hardware dependency.

R&D and Innovation Indicators	Unit	2025
Digitalization and innovation spending	TRY	3,562,281.20
Sustainability-focused R&D and innovation investments	TRY	330,000
R&D spending aimed at improving environmental performance	TRY	330,000
Number of employees in digitalization and innovation departments	Number	6





In the same period, we established central network monitoring platforms, developed performance and fault monitoring scenarios and activated proactive alarm mechanisms. By redesigning our firewall architecture, we created an integrated and more resilient security infrastructure between cloud and on-premises environments. By planning the Disaster Recovery System (DRS) architecture, we carried out work on replication scenarios between primary and secondary data centers, automatic failover/failback mechanisms and the improvement of RTO/RPO targets. In this way, we strengthened the continuity of our critical applications and the sustainability of our digital infrastructure.

On the operational innovation side, we carried out technical analyses aimed at optimizing equipment operating parameters at our power plant and mining operations; we activated predictive maintenance practices and carried out work aimed at reducing unplanned downtime.

We launched efforts to develop SCADA and automation systems and to strengthen the emission monitoring infrastructure. We carried out technical projects aimed at increasing energy and water efficiency and reducing process and cooling water consumption; and we began evaluating practices related to wastewater recovery and reuse.

Within the scope of product innovation, we developed the pumice block (BIMS) briquette production project aimed at utilizing coal slag as an alternative raw material to pumice stone, and we initiated the EIA process for the facility.

In the coming period we aim to increase secure and fast access to information through a corporate internal artificial intelligence platform and to strengthen automation in operational processes.

In addition, within the scope of renewable energy investments, we allocated a significant portion of the funds planned to be raised through the capital increase process initiated at Çan2 Termik A.Ş. to energy investments. In line with our open innovation approach, in 2025 we carried out technical evaluation and development activities in the areas of energy efficiency, digital monitoring and automation, emission monitoring and water management in collaboration with our suppliers and technology providers.

In the coming period, we aim to increase secure and fast access to information through a corporate internal artificial intelligence platform, to strengthen automation in operational processes and to develop data-driven decision-making mechanisms. In addition, we plan to raise the proactive security level of our digital infrastructure through AI-supported cybersecurity anomaly detection and response systems.



Information Security

Our cybersecurity strategy is monitored at Board of Directors level, and within senior management, responsibility in this area is carried out at COO level.



We regard information security as one of the fundamental elements of our corporate continuity and stakeholder trust. Our cybersecurity strategy is monitored at Board of Directors level, and within senior management, responsibility in this area is carried out at COO level.

We have an information security policy that is accessible to our employees. Our business continuity plans and critical process lists have been established and are regularly reviewed. In 2025, we carried out a penetration test through an outsourced service and, through the Endpoint Management application, conducted third-party vulnerability analyses and systematically applied the necessary updates.

In order to raise awareness of information security risks, we activated our training plans; and we carried out scenario-based exercises in line with our drill plans. We did not experience any information security breaches throughout 2025.

Although we have an ISO 27001-certified policy infrastructure, we did not carry out an external audit in 2025. In the coming period, we will continue to advance our cybersecurity maturity level and to make our digital infrastructure more resilient, scalable and secure.

Our business continuity plans and critical process lists have been established and are regularly reviewed.

Sustainability Report 2025

Annexes

Corporate Memberships

Our corporate memberships are a reflection of our commitment to taking an active role on the platforms that shape the sector.



IMPACT 2030 ASSOCIATION

TKYD CORPORATE GOVERNANCE
ASSOCIATION OF TÜRKİYE

TÜYİD INVESTOR RELATIONS ASSOCIATION

DEİK FOREIGN ECONOMIC RELATIONS BOARD

CORPORATE COMMUNICATORS ASSOCIATION

UNGC (UNITED NATIONS GLOBAL COMPACT)

RELAIS & CHÂTEAUX

GLOBAL SUSTAINABLE TOURISM COUNCIL (GSTC)

ENDEAVOR

KÖMÜRDER

YENİDENBİZ ASSOCIATION

Awards Won in 2025

In 2025, ODAŞ was recognized with international and national awards in areas ranging from energy management to corporate communications and from social responsibility to social benefit. The Asian Power Awards, the PRGN Best Practice Awards and the TÜAD Owl Awards certified these achievements in various categories.



TÜAD OWL AWARDS
'REPUTABLE OWL'
Bronze Category

**Journey to the Future
in the Footsteps of
Reputation Project**



ASIAN POWER AWARDS
2025 'Gas Power Project of
the Year'

ODAŞ CA



**PRGN BEST PRACTICE
AWARDS 2025**
Awards with 3 Separate Projects

Profession Dolls Best Project

**Profession Dolls Best Budget
Management,**

**Odaspeople.com Poster
Design Competition**



MICHELIN AWARDS
Michelin Guide / 1 Michelin

Key – Ahāma

Environmental Performance Indicators

EMISSIONS AND ENERGY

Greenhouse Gas Emissions (tons CO ₂ e)	2024	2025
Scope 1	2,507,671	2,188,069
Scope 2	5,201	8,148
Scope 3	70,130	719,158
Total	2,583,002	2,915,375

Air Emissions (kg) ¹	2025
VOC	352,055
NOx	781,844
SOx	534,684
PM10	59,396

¹These data relate solely to ODAŞ CA and Çan2 Termik.

²Unlike previous reporting periods, energy consumption data have been reported in TJ in order to present different energy sources in a comparable manner under a common unit.

Energy Consumption (TJ) ²	2024	2025
Direct energy consumption	28,678.99	25,634.89
Indirect energy consumption - Electricity	42.73	67.61
Total energy consumption	28,721.72	25,702.50

Energy source (TJ)	2024	2025
Gasoline	1.39	5.64
Diesel	68.52	99.50
Natural gas	6,645.23	6,606.69
Fuel oil - MRV	105.19	147.62
Lignite coal - MRV	21,856.41	18,738.75
LNG	0.79	35.76
Diesel fuel - MRV	1.47	0.94
Electricity	42.73	67.61
Total energy consumption	28,721.72	25,702.50

Environmental Performance Indicators

WATER MANAGEMENT

Water Abstraction by Source (m³)	2023	2024	2025
Groundwater	3,103,096	3,097,852	2,773,964
Total water abstraction	3,103,096	3,097,852	2,773,964

Water Discharge (m³)	2023	2024	2025
Groundwater	212,475	265,902	315,192
Total water discharge	212,475	265,902	315,192

Wastewater Management (m³)	2023	2024	2025
Total amount of industrial wastewater	82,163	62,955	38,983
Total amount of treated industrial wastewater	82,163	62,955	38,983
Total amount of domestic wastewater	36,500	36,500	34,944
Total amount of treated domestic wastewater	36,500	36,500	34,944
Total wastewater	334,953	368,753	408,327
Amount of treated wastewater	118,663	99,455	127,027
Total amount of leachate	66,734	34,510	42,985
Total amount of treated leachate	66,734	34,510	42,985

Water Consumption (m³)	2023	2024	2025
Total water consumption	2,890,621	2,831,950	2,458,772

Environmental Performance Indicators

WASTE MANAGEMENT

Non-Hazardous Waste Disposed of (tons)	2023	2024 ³	2025
Non-hazardous waste sent to landfills	790,976	519,824	720,725
Total non-hazardous waste disposed of	790,976	519,824	720,725

³The 2024 figure has been updated as part of retrospective calculations and may contain limited differences compared with previous reporting.

Hazardous Waste Disposed of (tons)	2023	2024	2025
Hazardous waste sent to landfills	47	7	8
Total hazardous waste disposed of	47	7	8

⁴The 2023 and 2024 figures have been restated as part of retrospective calculations. Accordingly, the figures previously reported as 45 tonnes for 2023 and 40 tonnes for 2024 have been updated.

Recovered Waste (tons)	2023	2024	2025
Non-hazardous waste recovered/reused	386	381	56
Hazardous waste recovered/reused	162	128	109
Total recovered waste	547	509	165

Waste (tons)	2023	2024	2025
Total non-hazardous waste	791,362	520,206	720,781
Total hazardous waste	208	135	117
Total waste	791,570	520,341	720,898

Social Performance Indicators

EMPLOYEE DEMOGRAPHICS

Employees	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of employees	61	852	79	909	125	1,003
Total number of employees	913		988		1,128	
Number of white-collar employees	36	134	39	157	68	172
Total number of white-collar employees	170		196		240	
Number of blue-collar employees	25	718	40	752	57	831
Total number of blue-collar employees	743		792		888	
Number of subcontractor employees ¹	-	-	-	-	8	4
Total number of subcontractor employees	0		0		12	

¹The number of subcontractor employees began to be tracked as of 2025. There are therefore no 2023–2024 data.

Employees by Employment Type	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of full-time employees	59	850	79	908	121	1,000
Number of part-time employees	2	2	0	1	4	3

Social Performance Indicators

EMPLOYEE DEMOGRAPHICS

Employees by Age	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	14	190	24	241	46	244
Age 30-50	46	584	52	559	67	607
50 years and older	1	78	3	109	12	152

Employees by Length of Service	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
0-5 years	44	504	56	610	100	698
5-10 years	13	342	19	292	19	280
10 years and above	4	6	4	7	6	25

Employees with Disability	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of employees with disability	1	13	1	18	1	19

Other Equal Opportunity Indicators	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of employees working in STEM positions	2	41	2	42	2	44
Number of employees in income generating functions	1	15	11	52	13	44
Number of managers in income generating functions	0	12	1	15	3	23

Social Performance Indicators

MANAGER DEMOGRAPHICS

Managers by Age	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	0	0	0	3	2	8
Age 30-50	9	27	11	43	13	52
50 years and older	0	6	0	5	2	9

Managers by Management Level	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Board of Directors	0	0	0	0	0	0
C-level and Directors	3	6	3	11	3	9
Manager	6	27	8	37	12	51

NEW HIRES

Number of Hires by Age and Sex	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	15	178	26	262	106	415
Age 30-50	18	160	13	193	52	250
50 years and older	1	59	2	49	8	81

Number of Hires by Manager Level	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of managers hired	3	7	1	31	6	29

Social Performance Indicators

EMPLOYEE TURNOVER

Number of Resignations by Age and Sex	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	7	120	4	55	15	87
Age 30-50	13	175	7	199	18	102
50 years and older	4	64	0	28	1	33
Total	383		293		256	
Number of employees who resigned voluntarily	13	267	3	125	24	148

Number of Resignations by Manager Level	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of managers who resigned	0	6	1	14	6	17
Total	6		15		23	

Employee Turnover Rates (%)	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Employee turnover rate by sex	39.3	42.1	13.9	31	27.2	22.1
Employee turnover rate	41.9		29.7		22.7	
Voluntary employee turnover rate by sex	21.3	31.3	3.8	13.8	19.2	14.8
Voluntary employee turnover rate	30.7		13		15.2	

Social Performance Indicators

EMPLOYEE TURNOVER

Employee Turnover Rates (%)	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Consolidated						
Employee turnover rate by sex	39.3	42.1	13.9	31	27.2	22.1
Employee turnover rate	41.9		29.7		22.7	
Voluntary employee turnover rate by sex	21.3	31.3	3.8	13.8	19.2	14.8
Voluntary employee turnover rate	30.7		13		15.2	
Energy						
Employee turnover rate by sex	39.7	48.1	88	37.2	6.5	11.9
Employee turnover rate	47.5		41.3		11.7	
Voluntary employee turnover rate by sex	0	0	0	0	6.5	9.9
Voluntary employee turnover rate	0		0		9.8	
Mining						
Employee turnover rate by sex	42.4	51.2	98.6	40.9	25	33.3
Employee turnover rate	50.6		45.5		6.8	
Voluntary employee turnover rate by sex	0	0	0	0	25	13.2
Voluntary employee turnover rate	0		0		2	
Tourism						
Employee turnover rate by sex	-	-	-	-	123.2	142.8
Employee turnover rate	-		-		56.6	
Voluntary employee turnover rate by sex	-	-	-	-	253.9	0
Voluntary employee turnover rate	-		-		81.3	

PERFORMANCE MANAGEMENT

Performance Management	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of White-Collar employees who undergo a regular performance evaluation process	20	33	25	97	0	11
Number of Blue-Collar employees who undergo a regular performance evaluation process	0	0	0	0	9	57

Internal Candidates	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of positions filled from internal candidates	1	1	0	0	9	16
Number of all available positions	369		380		356	
Internal promotion rate	0.27	0.27	0	0	2.53	4.49

Social Performance Indicators

PARENTAL LEAVE

Maternity/Parental Leave	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of employees that benefitted from maternity/parental leave	4	61	4	45	3	32
Number of employees who returned to work after the end of maternity/parental leave	4	61	4	45	3	32

TRAINING AND DEVELOPMENT

Training Indicators	2023	2024	2025
Total training hours provided to employees (person*hour)	366,775	72,456	26,948
Training Cost (TRY)	2023	2024	2025
Total training cost	1,424,321	543,000	2,743,949

EMPLOYEE ENGAGEMENT AND SATISFACTION

Engagement Survey Results	2024	2025 ²
Employee engagement/satisfaction survey result (%)	73	-

² Employee engagement/satisfaction surveys began in 2024 and are planned to be repeated every two years. No survey was therefore conducted in 2025. Survey results are assessed out of 100 points.

VOLUNTEERING

Volunteering	2023	2024	2025
Total hours spent by employees on volunteering activities	44	1,792	1,334
Number of employees participating in volunteering activities	11	773	227
Total number of volunteering projects implemented	1	12	12

Social Performance Indicators

TRAINING AND DEVELOPMENT

OHS Training Indicators (person*hour)	2023	2024	2025
Hours of OHS training courses provided to employees	8,944	12,926	31,719
Hours of OHS training courses provided to subcontractors	140	905	2,660

OHS Performance Indicators	2023	2024	2025
Number of accidents (All accidents)			
Direct employment	39	25	60
Subcontractor company employees	0	2	2
Number of lost days due to accidents			
Direct employment	280	216	311
Subcontractor company employees	0	12	33
Number of fatal accidents	0	0	0
Number of occupational diseases	0	0	0
Accident frequency rate (IR) - Direct employment (%)*	29.5	24.8	22.2
Lost day ratio (LDR) – Direct Employment (%)**	127.2	177.8	114.8

*Accident frequency rate: Total number of accidents * 1,000,000 / Total working hours

**Lost day ratio: Number of days lost as a result of occupational accidents * 1,000,000 / Total working hours

GRI Content Index

STATEMENT OF USE	Odaş Elektrik Üretim Sanayi Ticaret A.Ş. has reported the information cited in this GRI content index for the period 01.01.2025-31.12.2025 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	2025 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
	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

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
GRI 2: General Disclosures 2021	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
	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
Financial Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Performance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Performance
	201-2 Financial implications and other risks and opportunities due to climate change	2025 TSRS Compliant Sustainability Report

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics and Compliance
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics and Compliance
	205-2 Communication and training about anti-corruption policies and procedures	Ethics and Compliance
Anti-Competitive Behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics and Compliance
GRI 205: Anti-Corruption 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	"Ethics and Compliance, Business Ethics, Conflicts of Interest and Competition Policy"
Energy		
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 STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
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
Greenhouse Gas 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
	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
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
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 Performance Indicators
	306-4 Waste diverted from disposal	Waste Management, Environmental Performance Indicators
	306-5 Waste directed to disposal	Waste Management, Environmental Performance 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 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
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

Reporting Guide

This Reporting Guide (the “Guide”) explains the data preparation, calculation, consolidation and reporting methodologies for the environmental and social performance indicators of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. and its subsidiaries included in the reporting scope (“ODAŞ”, the “Group”) that are subject to limited assurance within the scope of the 2025 Sustainability Report.

The indicators within scope consist of greenhouse gas emissions, energy consumption, water management, waste management, employee demographics, employee turnover, equality and diversity, training, volunteering, employee engagement and occupational health and safety performance indicators.

ODAŞ is responsible for preparing the indicators in accordance with this Guide, operating the relevant data collection processes, implementing the necessary internal control and approval mechanisms, and for the accuracy of the information reported.

Unless otherwise stated, the data contained in this guide relate to the reporting period from January 1 to December 31, 2025. The indicators are limited solely to the relevant activities of the ODAŞ Group companies defined within the reporting scope of the 2025 Sustainability Report.

GENERAL REPORTING PRINCIPLES

The following principles were taken into account in the preparation of this guidance document:

Information Preparation:

It is essential that the reported indicators are prepared in an appropriate, reliable and verifiable manner; are supported by underlying documentation; and accurately reflect the activities relating to the relevant reporting period.

Information Reporting:

The reported information is intended to be comparable with previous periods, consistent, understandable and transparent. In the event of changes in the calculation methodology, scope, data sources or assumptions, explanations are provided where deemed necessary.

The indicators are consolidated taking into account the companies and fields of activity of ODAŞ included in the reporting scope. Where measurement data is not directly available, consistent and prudent assumptions may be used; the assumptions used and the calculation approaches applied are recorded.

ENVIRONMENTAL PERFORMANCE INDICATORS

Topic	Indicator	Definition
Energy Consumption	Total energy consumption	Refers to the total of direct and indirect energy sources consumed within the scope of ODAŞ's activities during the reporting period. Consumption of diesel, gasoline, natural gas, LNG, fuel oil, lignite coal, diesel fuel and purchased electricity is reported by converting the relevant consumption units into a common energy unit.
Energy Consumption	Direct energy consumption	Refers to the energy consumption arising from fuels used in sources owned or operationally controlled by ODAŞ. Fuels used in stationary combustion and mobile combustion sources are evaluated within this scope.
Energy Consumption	Indirect energy consumption	Refers to the energy use arising from purchased electricity consumption. Electricity consumption is tracked in kWh and converted into an energy unit using the relevant conversion factor.
Greenhouse Gas Emissions	Scope 1 emissions	Refers to the greenhouse gas emissions arising directly from sources owned or operationally controlled by ODAŞ. Stationary combustion, mobile combustion, process emissions, fugitive emissions and land use change emissions are evaluated within this scope.
Greenhouse Gas Emissions	Stationary combustion emissions	Refers to the direct greenhouse gas emissions arising from the combustion of fuels used in stationary equipment within the scope of energy generation, processes, heating or operational activities.
Greenhouse Gas Emissions	Mobile combustion emissions	Refers to the direct greenhouse gas emissions arising from fuels consumed in company vehicles, heavy machinery, mobile equipment and other mobile sources.
Greenhouse Gas Emissions	Process emissions	Refers to the direct greenhouse gas emissions arising from the chemical or physical transformations of production or process activities, other than fuel combustion.
Greenhouse Gas Emissions	Fugitive emissions	Refers to the greenhouse gas emissions arising from leakage, refilling, maintenance or escape from refrigerant gases, fire extinguishing systems or similar equipment.
Greenhouse Gas Emissions	Scope 2 emissions	Refers to the indirect greenhouse gas emissions arising from the consumption of purchased electricity, heating, cooling or steam. Purchased electricity consumption within the scope of ODAŞ is reported under this heading.
Greenhouse Gas Emissions	Scope 3 emissions	Refers to other indirect greenhouse gas emissions arising from ODAŞ's value chain. Purchased goods and services, capital goods, fuel- and energy-related indirect emissions, transportation, waste, business travel, employee commuting, leased assets and other relevant categories are evaluated within this scope.

ENVIRONMENTAL PERFORMANCE INDICATORS

Topic	Indicator	Definition
Greenhouse Gas Emissions	Total greenhouse gas emissions	Refers to the total of Scope 1, Scope 2 and reported Scope 3 emissions. Emissions are reported in tons of CO ₂ equivalent.
Water Management	Total water abstraction	Refers to the total amount of water abstracted from surface water, groundwater, seawater, municipal water, third-party sources and other sources during the reporting period.
Water Management	Groundwater abstraction	Refers to the amount of water abstracted from wells or underground water resources. Groundwater used for operational use, dust suppression, processes, irrigation or service activities is evaluated within this scope.
Water Management	Total water discharge	Refers to the total amount of water discharged to surface water, groundwater, seawater, third-party facilities or other receiving environments during the reporting period. For facilities where no discharge takes place, the value is reported as zero.
Water Management	Total wastewater	Refers to the total of industrial wastewater, domestic wastewater and other relevant wastewater streams arising from operations.
Water Management	Amount of treated wastewater	Refers to the amount of wastewater that has been passed through treatment systems and reused, returned to the process or appropriately discharged during the reporting period.
Water Management	Amount of leachate	Refers to the amount of leachate arising from landfill sites or relevant operational areas. Where direct measurement is not available, a prudent calculation or estimation method may be used.
Waste Management	Amount of non-hazardous waste disposed of	Refers to the total amount of non-hazardous waste sent to landfill sites or disposal facilities during the reporting period. The breakdown between on-site and off-site disposal is monitored separately.
Waste Management	Amount of hazardous waste disposed of	Refers to the total amount of hazardous waste sent for disposal that has properties which may create harmful effects on human health or the environment.
Waste Management	Non-hazardous waste recovered/reused	Refers to the amount of non-hazardous waste sent to licensed facilities and recovered, reused or recycled.
Waste Management	Hazardous waste recovered/reused	Refers to the amount of hazardous waste sent to licensed facilities and recovered, reused or recycled.
Waste Management	Total recovered waste	Refers to the total amount of hazardous and non-hazardous waste recovered during the reporting period.

SOCIAL PERFORMANCE INDICATORS

Topic	Indicator	Definition
Employee Demographics	Total number of employees	Refers to the total number of employees on the payroll at the companies within the reporting scope at the end of the reporting period. Members of the Board of Directors and seasonal employees are not included in the calculation of the indicator.
Employee Demographics	Number of white-collar employees	Refers to the total number of employees employed in white-collar roles at the end of the reporting period, broken down by female and male. Members of the Board of Directors and seasonal employees are not included in the calculation of the indicator.
Employee Demographics	Number of blue-collar employees	Refers to the total number of employees employed in blue-collar roles at the end of the reporting period, broken down by female and male. Members of the Board of Directors and seasonal employees are not included in the calculation of the indicator.
Employee Demographics	Number of subcontractor employees	Refers to the total number of subcontractor company employees working in the activities within the reporting scope, broken down by female and male.
Employment Type	Number of full-time employees	Refers to the number of employees employed on a full-time basis under their weekly working hours and employment contract.
Employment Type	Number of part-time employees	Refers to the number of employees employed on a part-time basis under their weekly working hours and employment contract.
Age Distribution	Number of employees by age	Refers to the distribution of employees by the age groups of 30 years and younger, 30-50 years and 50 years and older, broken down by female and male.
Diversity and Inclusion	Number of employees with disability	Refers to the total number of employees with disabilities employed at ODAŞ and the companies within the reporting scope at the end of the reporting period, broken down by female and male.
Management Indicators	Number of managers by age	Refers to the distribution of employees in managerial positions by age group and sex.
Management Indicators	Number of managers by management level	Refers to the number of female and male managers by management levels such as Board of Directors, C-level, director and manager.
Employee Turnover	Number of employees who left the organization	Refers to the total number of employees who left the organization for any reason during the reporting period, broken down by female and male.
Employee Turnover	Number of employees who resigned voluntarily	Refers to the total number of employees who left the organization of their own accord during the reporting period, broken down by female and male.
Employee Turnover	Employee turnover rate	This is the indicator calculated by dividing the number of employees who left the organization during the reporting period by the average number of employees.

SOCIAL PERFORMANCE INDICATORS

Topic	Indicator	Definition
New Hires	Number of hires by age and sex	Refers to the distribution of employees hired during the reporting period by age group and sex.
New Hires	Number of managers hired	Refers to the total number of employees hired into managerial positions during the reporting period, broken down by female and male.
Employee Engagement	Employee engagement/satisfaction result	Refers to the results obtained within the scope of employee engagement or satisfaction measurement studies. In years when no survey is conducted, it is reported with the previous measurement result or a relevant explanatory note. It is calculated by taking the average of the responses given to the questions relating to the 17 topics included in the employee engagement survey. The indicator is reported on a scale of 1-5.
Volunteering	Total hours spent on volunteering	Refers to the total time spent by employees within the scope of volunteering activities during the reporting period.
Volunteering	Number of employees participating in volunteering activities	Refers to the total number of employees who participated in volunteering activities during the reporting period.
Volunteering	Total number of volunteering projects implemented	Refers to the total number of volunteering projects carried out during the reporting period.
Donations	Total amount donated	Refers to the total amount of donations made during the reporting period.
Contract Type	Number of employees under an indefinite-term employment contract	Refers to the total number of employees working under an indefinite-term employment contract at the end of the reporting period, broken down by female and male.
Contract Type	Number of employees under a fixed-term employment contract	Refers to the total number of employees working under a fixed-term employment contract at the end of the reporting period, broken down by female and male.
Collective Bargaining Agreement	Number of employees covered by a collective bargaining agreement	Refers to the total number of employees covered by a collective bargaining agreement, broken down by female and male.
Length of Service	Number of employees by length of service	Refers to the distribution of employees by the length-of-service groups of 0-5 years, 5-10 years and over 10 years, broken down by female and male.

SOCIAL PERFORMANCE INDICATORS

Topic	Indicator	Definition
Equal Opportunity	Number of employees working in STEM positions	Refers to the number of employees working in positions related to the fields of science, technology, engineering and mathematics, broken down by female and male.
Equal Opportunity	Number of employees in income generating functions	Refers to the number of employees working in income generating functions such as sales, customer relations, business development, operational revenue generation or similar, broken down by female and male.
Equal Opportunity	Number of managers in income generating functions	Refers to the number of employees working in managerial positions in income generating functions, broken down by female and male.

OCCUPATIONAL HEALTH AND SAFETY (OHS) INDICATORS

Topic	Indicator	Definition
OHS Management	Number of facilities holding ISO 45001 certification	Refers to the total number of facilities holding ISO 45001 Occupational Health and Safety Management System certification during the reporting period. The facilities within the scope of certification are stated in the explanatory notes.
OHS Performance	Total working hours	Refers to the total working hours calculated for directly employed personnel and/or the employee groups within scope during the reporting period.
OHS Training	Hours of OHS training courses provided to employees	Refers to the total person*hour value of the occupational health and safety trainings provided to directly employed personnel during the reporting period.
OHS Training	Hours of OHS training courses provided to subcontractors	Refers to the total person*hour value of the occupational health and safety trainings provided to subcontractor company employees during the reporting period.
OHS Performance	Number of accidents	Refers to the total number of work-related injury incidents recorded during the reporting period. The breakdowns for direct employment and subcontractor company employees are monitored separately.

OCCUPATIONAL HEALTH AND SAFETY (OHS) INDICATORS

Topic	Indicator	Definition
OHS Performance	Number of lost days due to accidents	Refers to the total number of days on which employees were unable to attend work or work as a result of occupational accidents. The breakdowns for direct employment and subcontractor company employees are monitored separately.
OHS Performance	Number of fatal accidents	Refers to the number of accidents occurring during work-related activities or for work-related reasons that resulted in death.
OHS Performance	Number of occupational diseases	Refers to the total number of occupational diseases identified during the reporting period and determined to be work-related.
OHS Performance	Number of absences	Refers to the total absence days or incidents on which employees did not attend work during the reporting period. The scope and calculation method are clarified according to the definition in ODAŞ's human resources and OHS record system.
OHS Performance	Accident frequency rate (IR) - Direct Employment	Calculated by dividing the number of accidents experienced by directly employed personnel during the reporting period by the total working hours. Formula: $\text{Number of accidents of directly employed personnel} \times 1,000,000 / \text{Total working hours of directly employed personnel}$.
OHS Performance	Accident frequency rate (IR) - Subcontractor	Calculated by dividing the number of accidents experienced by subcontractor employees during the reporting period by the total working hours. Formula: $\text{Number of accidents of subcontractor employees} \times 1,000,000 / \text{Total working hours of subcontractor employees}$.
OHS Performance	Lost day ratio (LDR) - Direct employment	Calculated by dividing the number of lost days due to occupational accidents among directly employed personnel during the reporting period by the total working hours. Formula: $\text{Number of lost days due to accidents of directly employed personnel} \times 1,000,000 / \text{Total working hours of directly employed personnel}$.
OHS Performance	Lost day ratio (LDR) - Subcontractor	Calculated by dividing the number of lost days due to occupational accidents among subcontractor employees during the reporting period by the total working hours. Formula: $\text{Number of lost days due to accidents of subcontractor employees} \times 1,000,000 / \text{Total working hours of subcontractor employees}$.
OHS Performance	Fatal accident rate	Calculated by dividing the number of fatal accidents occurring during the reporting period by the total working hours. Formula: $\text{Number of fatal accidents} \times 1,000,000 / \text{Total working hours}$.
OHS Performance	Occupational disease rate (ODR)	Calculated by dividing the number of occupational diseases identified during the reporting period by the total working hours. Formula: $\text{Number of occupational diseases} \times 1,000,000 / \text{Total working hours}$.

Assurance Statement



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Convenience Translation into English of the Independent Limited Assurance
Report Originally Issued in Turkish

Independent Limited Assurance Report

To the Board of Directors of Odaş Elektrik Üretim Sanayi Ticaret A.Ş.

We were engaged by Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (hereinafter "Odaş Elektrik" or "the Company") and its subsidiaries (hereinafter with subsidiaries "the Group") to provide limited assurance on whether the "Selected Information" as defined "Reporting Guidelines" in the Appendices of Sustainability Report (hereinafter "the Report") has been prepared by Odaş Elektrik for the year ended 31 December 2025.

The report has been prepared by Odaş Elektrik for the year ended 31 December 2025 and is presented in accordance with Odaş Elektrik's internally developed reporting criteria as described "Reporting Guidelines" in Appendices of the Report.

Our assurance was with respect to the Selected Information as defined "Reporting Guidelines" in the Appendices of Sustainability Report, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information as defined "Reporting Guidelines" in the Appendices of Sustainability Report and, any other elements included in the 2025 Sustainability Report and, therefore, do not express any conclusion thereon.

The scope of our assurance is limited to the Selected Information listed and described below for the relevant activities:

- Greenhouse Gas (GHG) Emissions (Scope 1, 2 and 3)
- Total Energy Consumption
- Water Consumption
- Water Withdrawal
- Water Discharge



- Wastewater Generation
- Hazardous and Non-Hazardous Waste
- Recovered and Reused Waste
- Employee Demographics
- Employee Training
- DHS Training Provided to Contractors
- Employee Turnover Rate
- Occupational Health and Safety (OHS) Performance Indicators
- Fatalities
- Occupational Diseases
- Lost Time Injury Frequency Rate (LTIFR)
- Lost Day Rate (LDR)
- Volunteering Activities Metrics
- Employee Engagement Rate

Management's responsibilities

Management is responsible for the preparation and presentation of the Report for the Selected Information in accordance with Odaş Elektrik's internally developed reporting criteria as described "Reporting Guidelines" in Appendices of the Report and the information and assertions contained within it; for determining the Odaş Elektrik objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is responsible for preventing and detecting fraud and for identifying and ensuring that Odaş Elektrik complies with laws and regulations applicable to its activities.

Management is also responsible for ensuring that staff involved with the preparation and presentation of the description and the Selected Information are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board. That Standards requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

We apply International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Procedures performed

A limited assurance engagement on Selected Information consists of making inquiries, primarily of people responsible for the preparation of information presented in the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Selected Information.

- Comparing the information presented in the Selected Information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Selected Information.

- Reading the information presented in the Selected Information to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Odaş Elektrik.

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Selected Information may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Selected Information, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.



Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information of Odaş Elektrik's for the year ended 31 December 2025 is not presented, in all material respects, in accordance with Odaş Elektrik's internally developed reporting criteria as explained "Reporting Guidelines" in the Appendices of the Sustainability Report.

In accordance with the terms of our engagement, the independent limited assurance report on the Selected Information has been prepared for Odaş Elektrik in concert with reporting to Odaş Elektrik and for no other purpose or in any other context.

Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Odaş Elektrik, for any purpose or in any other context. Any party other than Odaş Elektrik who obtains access to our report or a copy thereof and chooses to rely on our report for any part thereof will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Odaş Elektrik for our work, for this independent limited assurance report, or for the conclusions we have reached.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşaverci Anonim Şirketi


Süreyya Çelikkaya
Partner
İstanbul, 22 July 2026

Sustainability Report 2025

2025 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”) discloses to the public its climate- and sustainability-related assessments and information concerning its operations for the period from 1 January to 31 December 2025 within the scope of the Türkiye Sustainability Reporting Standards (TSRS). The report is presented in accordance with the TSRS, which entered into force upon publication in the Official Gazette dated 29 December 2023. The report meets the requirements of TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 Climate-related Disclosures.

Disclosures are provided on the Company’s sustainability approach, its climate change-related risks and opportunities, governance structure, strategic planning, risk management practices, and metrics and targets.

The disclosures presented in this report are consistent to the greatest extent possible with the data and assumptions used in ODAŞ’s financial reporting processes. The sustainability- and climate-related disclosures contained in the report present strategic content that is recommended to be assessed together with ODAŞ’s consolidated financial statements for 2025. In determining the scope of the TSRS report, the Group’s financial consolidation approach and operational activity structure were taken into account.

The reporting scope includes the companies representing approximately 95% of the financial weight of the Group portfolio; these subsidiaries, which are included in the consolidated financial statements and have operations directly controlled by ODAŞ, have been brought within the reporting scope. Detailed information on ODAŞ’s consolidation scope, financial reporting approach and 2025 consolidated financial statements is available in the ODAŞ 2025 Annual Report .

All financial data presented in the report are provided in Turkish Lira (TRY) and US dollars (USD). This currency corresponds to the presentation currency used in ODAŞ’s consolidated financial statements. The Turkish Lira equivalents of the financial data presented in US dollars are also provided, and the CBRT USD/TRY buying rate as of 31 December 2025 was used as the basis for the relevant conversions.

The report has been prepared on the basis of greenhouse gas emission inventories, operational indicators, strategy documents and governance outputs obtained from ODAŞ’s internal data systems. The governance, strategy and risk sections of the report were structured in line with the contributions of the management team and the technical information provided by the business units; open-source sectoral data sets and international reporting tools were also used in the content analysis.

In shaping the report, reference was made to “Volume 32: Electric Utilities and Power Generators”, “Volume 10: Metals and Mining” and “Volume 52: Hotels and Lodging” from the Guidelines on the Industry-Based Application of TSRS 2, covering the sectors in which ODAŞ operates. The disclosure topics, metrics and indicators set out in these guidelines were assessed, and the elements overlapping with the Company’s field of activity were included in the content of this report. In this way, industry-based priorities and the conditions specific to the Company’s field of activity have been integrated into a holistic reporting structure within the framework of TSRS 2.

LIMITED ASSURANCE PROCESS

This report has been subject to a limited assurance engagement. The limited assurance engagement, performed in accordance with International Assurance Engagement Standard 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and International Assurance Engagement Standard 3410 “Assurance Engagements on Greenhouse Gas Statements”, was carried out by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The independent auditor’s limited assurance report is included in the annex to this report.

TRANSITION RELIEFS

In this report ODAŞ has made use of the transition reliefs granted under paragraphs E4 and E6(b) of TSRS 1. The transition relief applied by the Company is set out below:

- ☑ Sustainability-related financial information was prepared and disclosed to the public following the publication of ODAŞ's financial statements. No changes were made on the basis of information obtained during this period.
- ☑ Within the reporting scope, no errors were identified in the data or disclosures relating to the previous period, and there is no matter requiring retrospective correction or restatement. Accordingly, prior-period data have been retained as they are and presented on a comparative basis.
- ☑ Although climate- and sustainability-related risks and opportunities are disclosed in the report, no comparative information is provided on risks and opportunities relating to other sustainability topics.





Governance

This section sets out the governance model, decision-making mechanisms and control processes integrated into the corporate operations of ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. in connection with sustainability and climate change. ODAŞ acts in the awareness that sustainability- and climate-related topics are among the corporate priorities that must be managed not only in environmental and social terms but also at the strategic and operational level. In this context, a governance structure with clearly defined duties and limits of authority is operated so that sustainability decisions can be addressed within the framework of the principles of transparency, accountability and responsibility.

OVERVIEW OF SUSTAINABILITY GOVERNANCE

This structure, which begins with the oversight role of the Board of Directors, creates a multi-layered field of interaction with the contribution of committees, technical units and coordination teams. Sustainability and climate change-related topics are thereby addressed with a holistic and synchronised understanding across the Company.

THE BOARD OF DIRECTORS' STRATEGIC OVERSIGHT ROLE

The Board of Directors is ultimately responsible for determining sustainability strategies, reviewing risk assessments and monitoring performance.

Sustainability- and climate-related developments are regularly addressed on the Board of Directors' agenda through periodic reports from the Sustainability Committee, and decision-making processes are conducted on a data-driven basis.

THE SUSTAINABILITY COMMITTEE AND THE COMPLIANCE STRUCTURE

The Sustainability Committee operates under the Board of Directors for the purposes of fulfilling the obligations within the scope of the TSRS, implementing sustainability policies and ensuring corporate compliance. The Committee assumes responsibility for guidance, monitoring and reporting in order to ensure that sustainability- and climate-related processes are integrated with decision-making mechanisms.

The Committee plays an active role in identifying and assessing risks arising from climate change and integrating them into corporate strategies; the views and recommendations developed in this context provide input for strategic decision-making at Board of Directors level. Raising awareness of physical and transition risks, conducting impact analyses and developing monitoring systems are among the Committee's priority agenda items.

In performing its duties, the Committee may, where it deems necessary, obtain professional advisory services from external sources on matters such as climate change, environmental impacts, carbon emissions and greenhouse gas calculations, sustainability reporting and compliance with the relevant legislation; it may also invite experts in the field to its meetings in order to benefit from technical opinions and recommendations.

The Sustainability Committee was established as of 2025 and is responsible for conducting sustainability activities at the corporate level. Sustainability-related topics are addressed within this committee, and the governance structure is maintained within this framework. The Investor Relations and Corporate Finance teams carry out the Committee's secretariat and process coordination functions, and are responsible for organising meetings, following up on decisions, reporting processes and compiling content. This structure safeguards the continuity of information flow on sustainability topics and ensures that decision-making processes are supported at a technical level.

At the three Sustainability Committee meetings held during 2025, the following topics were addressed: the TSRS-compliant sustainability report process, advisory processes and the allocation of duties, the data collection and analysis process, risk and opportunity analysis, sustainability communication from a corporate governance perspective, sustainability and risk management annual reporting processes, the assessment of carbon emissions, and the development of sustainability-compliant policies and the revision of existing policies.

At our Company, enhancing competencies on sustainability topics at committee level is treated as a strategic priority. However, at present there is no member among the committee members with specific competence in the oversight of climate-related risks and opportunities. During 2025, the Corporate Finance Manager and the Finance and Investor Relations Director attended the İTÜ Sustainability Management Certificate Programme and successfully completed the relevant training, totalling 60 hours. In this context, technical knowledge and strategic assessment competencies on sustainability- and climate-related topics have been strengthened, and corporate capacity for the effective analysis, monitoring and oversight of sustainability- and climate-related risks and opportunities has been enhanced.

Guidance on the duties and responsibilities of the Sustainability Committee is clearly defined in the “Working Principles and Duties of the Sustainability Committee” document, which entered into force upon the approval of the Board of Directors.



THE CLIMATE PERSPECTIVE IN CORPORATE RISK MANAGEMENT: SUPPORT OF THE COMMITTEE OF EARLY IDENTIFICATION OF RISKS

The Committee of Early Identification of Risks (CEIR) operating within ODAŞ assumes a role that supports sustainability activities within the scope of the Company's overall risk management mechanism. The CEIR carries out the duties of the early detection of financial and strategic risks and the development of recommendations to the Board of Directors.

During 2025, sustainability- and climate-related risks began to be included on the agenda of the Committee of Early Identification of Risks (CEIR) at certain meetings. In this context, briefings were provided on the risk and opportunity identification work carried out within the TSRS framework, and the factors that could affect climate change and sustainability performance were assessed within the CEIR. In addition, it was assessed that work had been initiated on threshold determination and scenario analyses for climate risks with potentially high financial impact.

In this process, steps were taken to strengthen the coordination between the CEIR and the Sustainability Committee in order to address sustainability and climate risks more systematically, and it was decided to bring the relevant topics onto the Sustainability Committee's agenda.

As of year-end, the sustainability process and the risk factors in this area were reassessed, and work on integrating sustainability and climate risks more holistically into the corporate risk management system is planned to continue in the period ahead.

IN-HOUSE INTEGRATION OF PRACTICES

The field implementation of sustainability strategies is carried out in coordination with the relevant operational and support units. Priority topics within the scope of environmental, social and governance (ESG), particularly climate change, are integrated into the areas of responsibility of the business units and reflected in operational processes.

In addition to the environmental technical metrics monitored within the scope of TSRS 2 such as energy efficiency, greenhouse gas emissions, water use and waste management, indicators relating to other dimensions of sustainability such as occupational health and safety, employee training, and ethics and compliance processes are also regularly monitored by the relevant field and function teams; the findings obtained are consolidated and reported periodically to the Sustainability Committee. The Committee of Early Identification of Risks meets once every two months, at least six times a year.

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

In order to support the permanence of these practices at the corporate level, work on strengthening the policy and procedure infrastructure is also being continued. In this context, the existing set of policies in the environmental, social and governance areas was reviewed and updated during 2025. Revisions were also made to the relevant policies and procedures covering the updated environmental, social and governance dimensions, and priorities were redefined.

The principles and commitments set out in the policy documents have been linked to implementation processes and control mechanisms, and it is intended that field and headquarters operations be conducted within this framework. Accordingly, reporting and internal control processes for monitoring policy-implementation alignment have been strengthened.

ODAŞ's policies in question are available [here](#).

TRADE-OFFS AND ASSESSMENT 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 sustainability and climate risks and financial, operational or technical targets are assessed, and these analyses are reported to senior management where necessary.



In this process, decisions taken in line with the Committee's guidance are shaped through the approval of the Board of Directors.

INFORMATION PROVISION AND STRATEGIC PARTICIPATION AT MANAGEMENT LEVEL

In order to strengthen the integration of climate change- and sustainability-based governance practices into strategic decision-making processes at ODAŞ, the materiality analysis was updated during 2025. In the updating process, ODAŞ's material sustainability topics were redefined by taking into account new regulatory requirements, sectoral developments and global sustainability trends.

Within the scope of this work, the views and assessments of senior executives were obtained, and sustainability topics were addressed not only from the perspective of impact but also from the perspective of risk and opportunity. These ESG topics were assessed within the framework of financial impacts, operational resilience and long-term value creation. The outputs of the analysis were shared with the relevant units and executives, and open-ended questions made it possible to measure perceptions and priorities at unit level in addition to the consolidated results.

The assessments obtained were communicated to the relevant units as feedback and treated as an input for improving internal processes.

The updated analysis results were shared with the Sustainability Committee and the relevant decision-making bodies, and strategic priorities and target areas were reviewed accordingly. This process contributes to the more systematic integration of sustainability topics into corporate risk management and strategic planning mechanisms.

ODAŞ's current materiality analysis results are available in the 'Materiality Analysis' section of the report.

INTEGRATION OF THE REMUNERATION POLICY AND THE PERFORMANCE SYSTEM

Under ODAŞ's current practices, sustainability- and climate-related indicators have not yet been directly linked to remuneration policies. For this reason, as of 2025 there is no percentage of the total payments made to executives that is based on climate-related targets. Together with the integration of the sustainability strategy into corporate structures, linking environmental and climate-based performance results to remuneration structures in the future will be taken under consideration. It is intended that any steps in this direction be shaped within a measurable and transparent structure aligned with long-term targets. Likewise, climate-related targets have not yet been directly defined within individual or organisational performance criteria in the Company's performance management system. However, together with the implementation of the sustainability strategy, it is planned that climate-focused indicators be included in performance assessments, particularly at management level, and that progress in this area be monitored systematically.





Strategy

CLIMATE-RELATED RISKS AND OPPORTUNITIES

ODAŞ assesses the physical and transition risks caused by climate change, as well as the strategic opportunities it presents, through a holistic approach covering the energy generation, mining and tourism operations in which it is engaged. With the tourism activities included in the scope during the reporting period, climate-related impacts have been addressed from a multi-sector perspective and the scope of the analysis has been broadened.

Within the Company, the management of climate-related risks and opportunities is carried out in cooperation between the Committee of Early Identification of Risks and the Sustainability Committee; through these structures, a systematic process of analysis, prioritisation and monitoring is applied, taking into account short-, medium- and long-term impacts. In this context, the effects of climate risks on operations and financial performance are regularly assessed and integrated into decision-making processes.

In the assessments carried out during the reporting period, water stress and extreme weather events stood out in particular within the scope of physical risks; specifically for tourism activities, it was assessed that forest fires and the associated perception of a regional crisis could have a decisive effect on demand, seasonal continuity and brand value.

Rising temperature and drought trends in the Muğla and Göcek region are increasing both fire risk and pressure on water resources; this poses a risk to tourism operations in terms of capacity utilisation, service quality and operational continuity.

On the transition risk side, carbon regulations, developments regarding the transition to an emissions trading system and increasing compliance obligations continue to be decisive for energy and mining activities. These risks have an effect on the cost structure and competitive conditions of the relevant operations, primarily the Çan2 Thermal Power Plant and ODAŞ CA (Uzbekistan Natural Gas Power Plant).

On the other hand, within the scope of climate change-related opportunities, solar power plant (SPP) investments, projects aimed at increasing water efficiency and initiatives for utilising industrial waste as a secondary product are assessed as significant opportunities for ODAŞ that both enhance operational resilience and contribute to reducing environmental impacts. These opportunities are concentrated predominantly in energy and mining activities, and no financially material opportunity impact was foreseen for tourism activities in the current reporting period.

In line with the analyses and strategic planning processes carried out in this context, climate-related risks and opportunities are regularly reviewed and monitored. As of the reporting period, it was assessed that uncertainties arising from climate change do not have an effect requiring a significant adjustment to the carrying amounts of the Company's financial assets and liabilities.

As a result of the assessments carried out, while risks and opportunities are seen to be concentrated mainly on the Çan2 Thermal Power Plant and ODAŞ CA operations, it was assessed that, within the scope of tourism activities, physical climate risks in particular could have an effect on operational continuity and the revenue structure.

The impact of the other subsidiaries remains below the financial thresholds and does not create any significant risk or opportunity at this stage.

The scoring used in assessing risks and opportunities at ODAŞ has been established within the framework of a holistic methodology based on financial, operational, legal/regulatory and reputational impacts together with the criteria of likelihood of occurrence and time horizon (term). This methodology was developed by taking into account both quantitative threshold values and qualitative impact definitions, and was calibrated by reference to in-house expert opinions and past-period outcomes.

All of these defined scale sets have been developed by taking into account the sectors in which ODAŞ operates, its operational size and its risk appetite, and are reviewed periodically and updated where necessary. This structure provides a consistent, comparable and decision-supporting assessment framework across risks and opportunities.

The Company's value chain assessment was carried out specifically for the energy generation, mining and tourism fields of activity in which the Group operates, taking into account upstream activities, direct operations and downstream activities.

Within the scope of energy generation activities, fuel supply — primarily coal and natural gas — power plant equipment, maintenance-repair and engineering services, contractor activities, logistics and other supply processes were addressed in the upstream value chain. Within the scope of direct operations, electricity generation activities based on coal and natural gas inputs, power plant operation, maintenance processes, operational efficiency practices, occupational health and safety, environmental management and emissions management processes were assessed.

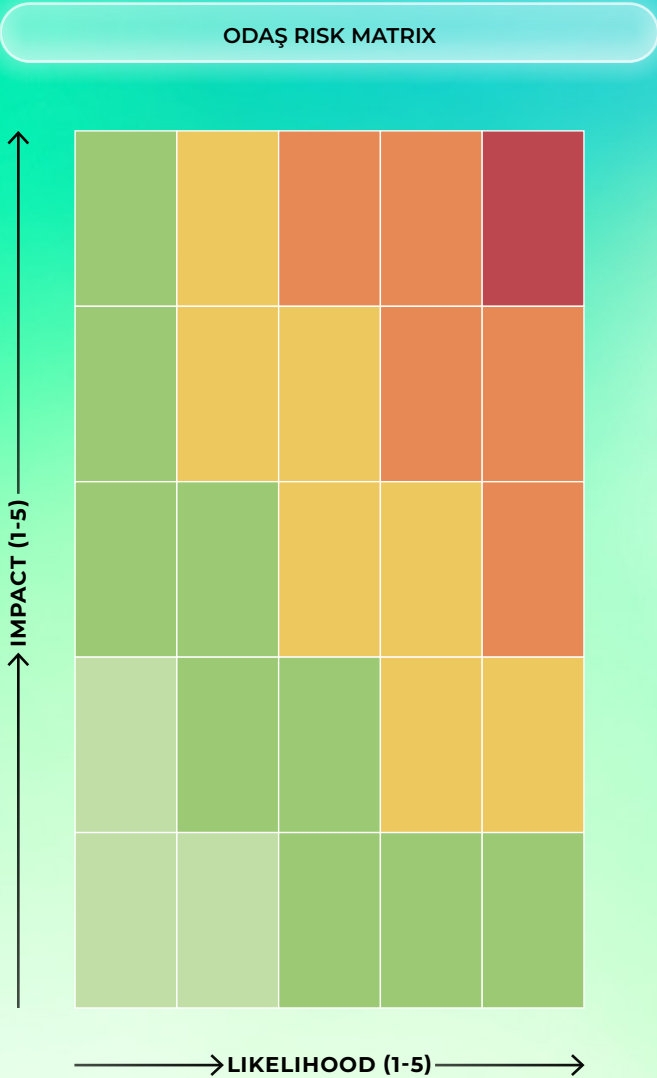
In the downstream value chain, the sale of the electricity generated, energy market transactions, commercial relations conducted with public authorities and relevant buyers, and impacts relating to energy supply were included in the assessment.

The scope of the value chain was determined on the basis of the activities considered financially and operationally significant during the reporting period and the priority impact areas of the sectors in which the Group operates.

Within the scope of mining activities, the supply of machinery and equipment for open-pit antimony mining, consumables, maintenance-repair services, contractor activities, site services and logistics processes were taken into account in the upstream value chain. Within the scope of direct operations, the extraction of antimony ore by the open-pit method, site preparation, excavation, loading, haulage, occupational health and safety, environmental management, waste management and rehabilitation processes were assessed. In the downstream value chain, the processes relating to the shipment and sale of the extracted antimony and its delivery to customers were addressed.

Within the scope of tourism activities, suppliers of food, beverages, cleaning, textiles, technical services, maintenance-repair and other services were assessed in the upstream value chain. Within the scope of direct operations, accommodation, food and beverage, guest services, facility management and operational processes were addressed, while in the downstream value chain the guest experience, customer relations and impacts arising from the use of the services provided were included in the assessment.

TERM	DURATION
Short Term	0-3 years
Medium Term	3-10 years
Long Term	10 years and above



CLIMATE-RELATED RISKS > PHYSICAL RISKS

RISK 1: WATER STRESS AND RISK OF SALINISATION OF WATER RESOURCES

Rising temperatures, changing precipitation patterns and declining surface water resources due to climate change bring to the agenda water stress, a critical physical risk that may affect ODAŞ’s energy generation facilities in both Türkiye and Uzbekistan. In Türkiye, the province of Çanakkale, where the Çan2 Thermal Power Plant is located, is already classified as being under “extremely high” water stress; likewise, the region in Uzbekistan where the natural gas combined cycle power plant is located is under the threat of long-term water scarcity due to the drying up of the Aral Sea and declining river flows. Increasing water stress not only exacerbates existing difficulties in water supply, but also brings with it additional environmental risks such as the deterioration of water quality and rising salinity levels in groundwater.



Risk Type

Physical Risks

Value Chain Stage
Where the Risk Occurs

Direct Operations

Term Medium-Long

Impact Medium

Likelihood High

Impact on the Business Model and Value Chain

ODAŞ’s energy generation activities depend on the use of significant volumes of water for process and cooling purposes, particularly at thermal and natural gas power plants. The risk of unsustainability in water supply therefore directly threatens operational continuity. Specifically for the Çan2 Thermal Power Plant, high water stress carries the risk of causing disruptions in generation processes, limiting generation capacity and creating additional obligations in complying with environmental regulations on water use. For the facility in Uzbekistan, increasing salinity may reduce equipment efficiency, thereby raising maintenance costs and creating a need for alternative water resources. At both sites, potential water supply difficulties create a vulnerability that directly affects the business model in terms of cost increases, investment requirements and regulatory pressures. This is a structural risk that must be taken into account in terms of the stable sustainability of energy generation capacity and the resilience of the value chain.

Effects on Financial Position, Financial Performance and Cash Flows

The increasing water stress observed at ODAŞ’s sites of operation in Türkiye and Uzbekistan is assessed as a factor that must be taken into account in operational processes. At the natural gas combined cycle power plant in Uzbekistan, potential difficulties in water supply may lead to increases in operating expenses and investment requirements due to factors such as additional well investments and rising water supply costs. Furthermore, in terms of long-term generation planning, this situation may require the strengthening of resource security measures. For the Çan2 Thermal Power Plant, the need for process and cooling water, together with water stress, stands out as a factor that may cause increases — albeit limited — in energy generation costs. At the same time, the tightening of regulations on water use may require environmental obligations to be managed more carefully. In this context, resource planning, cost control and environmental compliance strategies at both facilities are among the priority areas for the Company’s long-term financial performance and cash flow management. In terms of the financial effects of this risk, the impact of the additional well investments in Uzbekistan is at a low level. At the Çan2 Thermal Power Plant, different options such as a closed-loop system or a reservoir investment are being assessed in order to reduce dependence on water. The cost of these investments is estimated to be between USD 2–10 million (TRY 85.69 million – TRY 428.46 million).

Risk Mitigation Actions

For the Uzbekistan Natural Gas Combined Cycle Power Plant: Drilling of new wells, assessment of local water recovery technologies, plan for access to state-supported resources For the Çan2 Thermal Power Plant: Closed-loop water systems, water consumption optimisation, drought action plans, reservoir project; cost-benefit analysis, feasibility and assessment studies are being carried out; a closed-loop system or air-cooled systems may form part of the action plan. In addition, the reservoir project is being planned as an important step in terms of the efficient management of water resources and resilience against climate risks, and is taken into account in financial impact analyses.

Metrics Used to Measure the Risk

· Total volume of water abstracted and consumed annually on a facility basis (m³) · Water consumption per unit of generation (m³/MWh) · Percentage of operations in regions under high water stress (%)

CLIMATE-RELATED RISKS > PHYSICAL RISKS

RISK 2: FOREST FIRE AND REGIONAL CRISIS PERCEPTION RISK

The Göcek and Muğla region carries a high forest fire risk during the summer months due to rising temperatures and drought. Fires create not only a risk of direct physical damage; smoke, evacuation decisions, transport restrictions and the deterioration of destination perception may lead to reservation cancellations, early departures and loss of the season. For a facility operating in the luxury segment, brand reputation and the perception of safety are critical, and the loss of reputation that may occur during crisis periods constitutes a structural risk that may affect demand, pricing power and market positioning throughout the value chain.



Risk Type		Impact on the Business Model and Value Chain
Physical Risks		
Value Chain Stage Where the Risk Occurs		
Direct Operations		
Term	Short-Medium	
Impact	Very Severe	Effects on Financial Position, Financial Performance and Cash Flows The increasing forest fire risk in the Göcek and Muğla region is assessed as a factor that must be taken into account in terms of revenue continuity within the scope of ODAŞ's tourism activities. In a potential fire scenario, in addition to the facility being exposed to direct physical damage, reservation cancellations and early departures may occur owing to indirect effects such as smoke, evacuation decisions and transport restrictions. This may cause a loss of turnover and a shortening of the season, particularly in periods when high-season revenues are concentrated. In addition, rising insurance premiums during crisis periods, crisis management and communication costs, and potential operational shutdowns may create additional pressure on financial performance. While a contraction in demand and a decline in occupancy rates may lead to fluctuations in cash flows, any weakening of brand value may affect pricing power over the long term. Should this risk materialise, it is assessed that the financial effects may spread across the season as a whole and that the total impact may be at a high level. In line with current assessments, the potential financial impact is estimated to be in excess of USD 2 million (TRY 85,691,400).
Likelihood	Medium	
Risk Mitigation Actions ODAŞ is developing proactive measures in its tourism activities in order to ensure operational continuity and guest safety against forest fire risk. In this context, it is planned to install fire early warning and monitoring systems around the facility, to carry out risk monitoring in coordination with local authorities, and to conduct regular site inspections against fire risk. Emergency and evacuation plans are established and regularly updated, and the capacity for rapid and effective response in crisis situations is strengthened through training and drills for employees. In addition, a comprehensive crisis communication strategy is being developed in order to protect brand reputation and to manage guest communication effectively in potential crisis scenarios. In order to limit the financial effects, the review and extension of insurance coverage is being assessed, and work is under way on policy structures that will provide protection against fire and business interruption risks. Through this holistic approach, the aim is to reduce both the operational and the financial effects of fire risk.		

Impact on the Business Model and Value Chain

ODAŞ's tourism activities are based on a business model built on high-season occupancy rates, destination perception and the uninterrupted provision of services. In this context, forest fires not only create a risk of damage to physical assets, but may also cause sudden contractions on the demand side by weakening the regional perception of safety. Fires that may occur in the Göcek and Muğla region may cause interruptions in the revenue stream through reservation cancellations, early departures and a slowdown in new reservations. This creates a vulnerability that directly affects the continuity of the business model, particularly in tourism operations where revenue generation is concentrated in the high season. At the same time, effects such as transport restrictions, evacuation decisions and operational shutdowns may lead to disruptions in service delivery and adversely affect the customer experience. For a facility operating in the luxury segment, brand reputation and the perception of safety are critical, and the loss of reputation that may occur during crisis periods constitutes a structural risk that may affect demand, pricing power and market positioning throughout the value chain.

Effects on Financial Position, Financial Performance and Cash Flows

The increasing forest fire risk in the Göcek and Muğla region is assessed as a factor that must be taken into account in terms of revenue continuity within the scope of ODAŞ's tourism activities. In a potential fire scenario, in addition to the facility being exposed to direct physical damage, reservation cancellations and early departures may occur owing to indirect effects such as smoke, evacuation decisions and transport restrictions. This may cause a loss of turnover and a shortening of the season, particularly in periods when high-season revenues are concentrated. In addition, rising insurance premiums during crisis periods, crisis management and communication costs, and potential operational shutdowns may create additional pressure on financial performance. While a contraction in demand and a decline in occupancy rates may lead to fluctuations in cash flows, any weakening of brand value may affect pricing power over the long term. Should this risk materialise, it is assessed that the financial effects may spread across the season as a whole and that the total impact may be at a high level. In line with current assessments, the potential financial impact is estimated to be in excess of USD 2 million (TRY 85,691,400).

Risk Mitigation Actions

ODAŞ is developing proactive measures in its tourism activities in order to ensure operational continuity and guest safety against forest fire risk. In this context, it is planned to install fire early warning and monitoring systems around the facility, to carry out risk monitoring in coordination with local authorities, and to conduct regular site inspections against fire risk. Emergency and evacuation plans are established and regularly updated, and the capacity for rapid and effective response in crisis situations is strengthened through training and drills for employees. In addition, a comprehensive crisis communication strategy is being developed in order to protect brand reputation and to manage guest communication effectively in potential crisis scenarios. In order to limit the financial effects, the review and extension of insurance coverage is being assessed, and work is under way on policy structures that will provide protection against fire and business interruption risks. Through this holistic approach, the aim is to reduce both the operational and the financial effects of fire risk.

Metrics Used to Measure the Risk

- Change in average daily rate (ADR)¹ and revenue (RevPAR)² during crisis periods
- Number of days with high fire risk (based on meteorological data)
- Insurance premiums and claims (USD)
- Operational downtime arising from crises/incidents (days)

¹ADR = Room revenue / number of rooms sold
²RevPAR = Total room revenue / total number of available rooms

CLIMATE-RELATED RISKS > PHYSICAL RISKS

RISK 3: STRUCTURAL WATER STRESS AND ALLOCATION CONSTRAINTS RISK

The province of Muğla is in the medium-high water stress category (40–80%). Increasing tourism density and drought trends linked to climate change may give rise to water allocation constraints, cost increases or usage limitations, particularly during the summer season. In hotel operations, room use, landscaping, pool and kitchen activities are highly dependent on water. Potential restrictions may directly affect the capacity utilisation rate and service quality.



Risk Type		Impact on the Business Model and Value Chain ODAŞ's tourism activities involve processes that are highly dependent on water, such as accommodation services, landscaped areas, pool use and food and beverage operations. Constraints and cost increases that may arise in water supply therefore constitute a direct risk to operational continuity and service quality. The fact that the province of Muğla is in the high water stress category, together with increasing demand during the summer season, may increase pressure on water resources and create limiting effects on business operations. Potential water allocation constraints may result in the room capacity not being used effectively, restrictions on landscaped and recreational areas, and a decline in service standards. While this would have adverse effects on customer satisfaction and brand perception, it may also cause an increase in the cost structure due to alternative water supply, infrastructure investments and efficiency practices. Water stress is therefore assessed as a structural risk that directly affects the business model in terms of the sustainability of tourism operations and the resilience of the value chain. Effects on Financial Position, Financial Performance and Cash Flows The high water stress observed in the province of Muğla is taken into account in terms of operational costs and service continuity in ODAŞ's tourism activities. Constraints or interruptions that may arise in water supply, together with increasing demand particularly during the summer season, may require a shift towards alternative water resources. This may give rise to additional costs in relation to water supply from outside the region, infrastructure investments and water efficiency practices. Constraints that may arise in water supply could cause a decline in capacity utilisation rates and consequently a loss of revenue, while potential declines in service quality may create indirect financial effects on customer satisfaction. In addition, increases in water costs and operational adjustments may create upward pressure on operating expenses. According to current assessments, the annual financial impact of alternative water supply and the related operational costs is estimated to remain below the level of USD 500 thousand (TRY 21,422,850). Risk Mitigation Actions ODAŞ plans to implement various efficiency and optimisation practices in its tourism activities in order to ensure the sustainable management of water resources and to reduce risks arising from water stress. In this context, the aim is to reuse water through the installation and roll-out of greywater recovery systems. The aim is to reduce water consumption by commissioning smart irrigation infrastructure in landscaped areas and by opting for plant species with low water consumption. At the same time, KPI-based monitoring systems are being established to ensure the regular monitoring of water consumption across the facility, consumption trends are being analysed and areas for improvement are being identified. In addition, alternative water supply scenarios are being assessed against potential interruptions in water supply, and preventive planning is being carried out to ensure operational continuity. Through these actions, the aim is to reduce dependence on water resources, bring costs under control and preserve service quality. Metrics Used to Measure the Risk Total volume of water abstracted and consumed annually on a facility basis (m³) · Water consumption normalised by occupancy rate Water recovery rate (%) · Number of days with water supply interruption / need for alternative water supply (days)
Physical Risks		
Value Chain Stage Where the Risk Occurs		
Direct Operations		
Term	Medium-Long	
Impact	Minor	
Likelihood	High	

CLIMATE-RELATED RISKS > TRANSITION RISKS

RISK 4: RISK OF COMPLIANCE WITH CARBON REGULATIONS

Within the scope of Türkiye's transition process towards carbon regulations, the Çan2 Thermal Power Plant has a comparatively higher exposure to regulatory changes owing to its coal-fired structure. Market-based mechanisms such as a carbon tax and an emissions trading system (ETS), which are particularly expected to be implemented at national level, have the potential to create a cost-increasing effect for direct emission sources. In this context, it is possible that high carbon-intensity facilities may face comparative disadvantages in matters such as access to finance, participation in sustainability indices and benefiting from public support, depending on their environmental performance.



Risk Type

Physical Risks

Impact on the Business Model and Value Chain

The current business model of the Çan2 Thermal Power Plant is based on the sale of electricity to the public sector. In this context, if costs arising from carbon regulations cannot be reflected in energy sales prices, pressure may arise on profitability. Furthermore, the introduction of prioritisation or incentive mechanisms based on carbon intensity in public procurement policies may affect the plant's market position by providing a competitive advantage to low-carbon generation alternatives. Over the long term, the need for compliance investments aimed at reducing the carbon footprint may be decisive for capital planning and strategic resource allocation.

Value Chain Stage
Where the Risk Occurs

Direct Operations

Effects on Financial Position, Financial Performance and Cash Flows

An increase in production costs together with the implementation of carbon regulations may become more pronounced, particularly at facilities generating on the basis of high carbon-intensity sources such as coal. A potential carbon tax burden may increase operating expenses and create pressure on profitability. In addition, as environmental performance criteria increasingly gain priority in investment assessments, facilities with low scores in this area may find it more difficult to access cost-effective financing instruments. This may require long-term investment plans to be reviewed and cash flow projections to be restructured. Modernisation investments likely to be made in order to achieve regulatory compliance may also increase capital requirements. Although the allocation rates, carbon pricing mechanism and implementation details of the Emissions Trading System (ETS) to be applied in Türkiye have not yet been clarified, the regulation is expected to create cost-increasing effects, particularly on carbon-intensive activities. In this context, it is assessed that the potential increase in carbon costs may create pressure on operating expenses and profitability and may increase the need for additional compliance and modernisation investment. In addition, as sustainability performance criteria become increasingly decisive in financing processes, it is anticipated that indirect effects may also arise on the conditions of access to finance for carbon-intensive activities. However, since the ETS implementation parameters have not yet been finalised, these effects cannot be quantified as of the reporting period.

Term Medium

Impact Medium

Likelihood Medium

Risk Mitigation Actions

Carbon emission reduction projects, renewable energy investments (SPP), low-carbon generation transition plan, creation of carbon sink areas, hybrid energy project designs incorporating renewable energy sources integrated into existing generation facilities

Metrics Used to Measure the Risk

- Total annual Scope 1 emissions (tonnes CO₂e)
- Emission intensity per unit of generation (gCO₂e/kWh)
- Annual carbon cost scenarios (TRY/tonne CO₂e)

CLIMATE-RELATED OPPORTUNITIES

OPPORTUNITY 1: RENEWABLE ENERGY INVESTMENTS (SPP)

As part of combating climate change, ODAŞ aims to reduce its carbon intensity and increase the sustainability of its energy generation. Accordingly, solar energy investments are assessed as an important area of opportunity. The use of renewable energy sources in operational consumption contributes to reducing direct emissions and increases the Company's resilience against climate regulations. Through SPP projects, the aim is to lower the Company's carbon footprint and support its emission reduction commitments.



Value Chain Stage Where the Opportunity Occurs

Direct Operations

Impact on the Business Model and Value Chain

Renewable energy investments have the potential to diversify ODAŞ's generation portfolio, optimise energy costs and increase resilience against external market risks. In particular, meeting in-plant consumption from solar energy allows energy costs to be reduced, while the possibility of benefiting from public support and incentives also has a positive effect in terms of financial sustainability. In addition, these investments strengthen the Company's environmental performance, providing an advantage in reputation and credit assessments in the eyes of investors and financial institutions.

Effects on Financial Position, Financial Performance and Cash Flows

The solar energy investments planned by ODAŞ are expected to make a positive contribution to the financial structure over the medium and long term. These investments, which are envisaged to be realised by benefiting from government incentives, may reduce investment costs once feasibility is ensured, and may lower operating expenses through electricity generated from renewable sources. In addition, through these investments, which will contribute to reducing the carbon footprint, the Company's sustainability performance may be strengthened and investor interest based on environmental responsibility may increase. These developments hold potential that may, over time, facilitate the Company's access to finance and support its financial resilience. The realisation of an SPP investment with sufficient capacity to meet the in-house consumption of the Çan2 Thermal Power Plant may eliminate the portion corresponding to approximately 10% of coal fuel costs, providing fuel cost savings of approximately TRY 260 million on an annual basis (at 2025 constant prices). These savings hold the potential to shorten the payback period of the investment and to lower long-term operating expenses.

Metrics Used to Measure the Opportunity

Annual installed solar energy capacity (MW)
Volume of electricity generated from the SPP (MWh)
Share of renewable sources in total energy consumed (%)
Volume of emission reductions arising from the SPP (tonnes CO₂e)

Term Medium-Long

Impact Very Severe

Likelihood High

CLIMATE-RELATED OPPORTUNITIES

OPPORTUNITY 2: WATER EFFICIENCY

Increasing water stress and the sustainable management of water resources are among the principal climate-related priorities in the energy sector. The potential for the Çan2 Thermal Power Plant to transition from an open-loop water cooling system to a closed-loop system presents an important opportunity in this context. This transformation contributes to reducing water consumption, thereby increasing resilience against the effects of climate change, and stands out as a development aligned with environmental sustainability targets.



Value Chain Stage Where
the Opportunity Occurs

Direct Operations

Impact on the Business Model and Value Chain

The transition to a closed-loop system supports long-term resource security by providing a significant reduction in the plant's total water consumption. It also offers the opportunity to lower operational costs relating to water supply and to comply more effectively with legal obligations concerning water use. While this creates a positive development in terms of managing environmental risks, the strengthening of environmental performance in the public eye may also have a positive effect on the Company's corporate reputation and its perception among investors.

Effects on Financial Position, Financial Performance and Cash Flows

The transition to a closed-loop cooling system has the potential to reduce the water use of the Çan2 Thermal Power Plant by 60–70%. However, since well water is used at the plant instead of mains water, this transformation is not expected to provide a direct cost advantage. The financial effects will arise mainly through increased long-term operational resilience, reduced risks relating to water supply and easier compliance with regulatory requirements. Through this improvement, the Company's financial performance is expected to be supported indirectly by reducing the risk of water-related operational interruptions, supporting generation continuity, limiting potential environmental sanction and compliance costs, and increasing operational predictability. However, the quantitative financial effects of the opportunity cannot be calculated under current conditions owing to uncertainties relating to water supply costs, operational conditions and impacts on generation continuity.

Metrics Used to Measure the Opportunity

Total annual water consumption (m³)
Water consumption per unit of electricity generated (m³/MWh)
Contribution of the closed-loop system to total water savings (m³/year)
Water recovery rate (%)

TermMedium-Long

ImpactVery Severe

LikelihoodMedium



SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Sustainability-related risks and opportunities have been assessed using a systematic approach, taking into account the environmental, social and governance (ESG) impacts to which ODAŞ is exposed across the sectors and geographies in which it operates and along its value chain. In this context, the relevant risks and opportunities have been analysed in line with their potential effects on our business model, our operational processes and stakeholder expectations.

In the assessment process, risks were addressed in terms of their effects on operational continuity, cost structure, compliance obligations, human resources and reputation, while opportunities were examined within the framework of revenue growth, cost advantage, access to finance, market positioning and long-term value creation potential. Each of the risks and opportunities was prioritised by taking into account its likelihood of occurrence and potential impacts, and assessed together with the relevant areas of financial impact.

Unlike climate risks, scenario analysis was not applied to the other risks within the scope of sustainability, and the assessments were carried out in line with current operational conditions, sector dynamics and the management perspective. Nevertheless, the Company's resilience against these risks was addressed through the control mechanisms, management systems and process improvement actions applied.

On the opportunity side, the value creation potential arising from the integration of sustainability practices into the business model was assessed, and areas contributing to financial performance and creating competitive advantage were identified in this context. The relevant risks and opportunities are regularly monitored through the defined performance indicators and integrated into management decision-making processes.

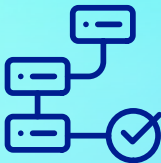
While the financial effects of some risks and opportunities can be measured quantitatively, in some areas the effects are addressed through qualitative assessments, and work on developing measurement capacity is continuing.



SUSTAINABILITY RISKS

RISK 1: CORPORATE RISK MANAGEMENT AND INTERNAL CONTROL PROCESSES

The absence of a written, systematic and holistic framework underpinning the corporate risk management structure may result in risks not being consistently identified, prioritised and monitored. Failure to keep risk records up to date, a lack of clarity in the assignment of responsibilities and insufficiently structured internal control mechanisms may lead to management decisions being taken on the basis of incomplete information. This may create weaknesses not only in the field of sustainability, but also in the management of financial, operational and legal risks. If internal audit and control functions do not operate effectively, risks may be detected late and their financial effects may grow.



Value Chain Stage
Where the Risk Occurs

Value Chain

Term Short-Medium

Impact Medium

Likelihood Medium

Impact on the Business Model and Value Chain

Insufficiently structured corporate risk management and internal control mechanisms may make it difficult to identify risks accurately and in a timely manner across all of ODAŞ's lines of business, thereby directly affecting decision-making processes along the value chain. The failure to monitor and prioritise risks systematically may cause operational disruptions to escalate, compliance risks to increase and strategic decisions to be taken on the basis of incomplete or inaccurate data. This may not be limited to sustainability risks alone, but may constitute a structural weakness that reduces the overall resilience of the business model by weakening the holistic management of financial, operational and legal risks.

Effects on Financial Position, Financial Performance and Cash Flows

Weaknesses in internal control and risk management processes may lead to increases in error and loss costs, additional expenditure for corrective actions and remediation costs arising from audit findings. In addition, any weakening of investor and stakeholder confidence may have indirect effects on the Company's conditions of access to finance and on its reputation. Where risks are detected late, financial effects may grow and cause unforeseen fluctuations in cash flows.

Risk Mitigation Actions

ODAŞ aims to increase its corporate resilience against risks by strengthening its corporate risk management and internal control processes. In this context, the risk management framework is being made written and systematic, and risk inventories and record systems are being established to ensure that risks are monitored regularly. Risk ownership is being clearly defined, and findings are reported to senior management through periodic internal control and internal audit processes. The early detection and effective management of risks are supported through oversight mechanisms established at Board of Directors level. Through this structure, decision-making processes are conducted on a data-driven and timely basis, thereby increasing the resilience of the business model against operational and financial risks.

Metrics Used to Measure the Risk

- Number of control weaknesses identified and actions taken
- Internal audit findings and closure time
- Number of critical risks reported and monitored

SUSTAINABILITY RISKS

RISK 2: BACKUP OF CRITICAL POSITIONS AND KNOWLEDGE CONTINUITY RISK

There are roles requiring technical expertise, particularly on the energy and mining side, and key positions that directly affect service quality on the tourism and restaurant side. Inadequate succession plans and knowledge documentation may give rise to a risk to operational continuity in the event of sudden departures.



Value Chain Stage
Where the Risk Occurs

Direct Operations

Impact on the Business Model and Value Chain

ODAŞ's energy, mining and tourism activities depend on critical positions requiring technical expertise and operational experience. The concentration of knowledge and operational competence in specific individuals in these positions may create vulnerability in terms of operational continuity in the event of sudden departures or changes of duty. Inadequate succession plans and process documentation may lead to disruptions in production and service processes, a decline in quality and increased dependence on outsourcing. This constitutes a risk that directly affects operational efficiency and service quality along the value chain.

Term Short-Medium

Impact Very Severe

Likelihood Medium

Effects on Financial Position, Financial Performance and Cash Flows

The loss of knowledge and competence that may occur in critical positions may lead to disruptions in production or service processes, creating revenue losses and increases in operational costs. A shift towards outsourcing following sudden departures may cause an increase in costs relating to recruitment and training processes. In addition, potential declines in service quality may affect customer satisfaction and create indirect revenue losses.

Risk Mitigation Actions

ODAŞ is developing systematic human resources planning processes in order to ensure backup and knowledge continuity for critical positions. In this context, an inventory of critical roles is being established, and knowledge transfer is being ensured through succession plans and mentoring programmes. Through process documentation and knowledge management practices, the dependence of corporate knowledge on individuals is being reduced, and the uninterrupted continuation of operations is being safeguarded. Through this approach, the impact of sudden workforce losses on operations is minimised, and the continuity and resilience of the business model are strengthened.

Metrics Used to Measure the Risk

- Proportion of critical roles with a succession plan (%)
- Employee turnover rate (%)
- Training and mentoring hours per person

SUSTAINABILITY RISKS

RISK 3: HUMAN RESOURCES DATA AND ANALYTICS INADEQUACY RISK

The failure to monitor workforce data, engagement indicators, turnover rates, training effectiveness and performance outputs systematically may weaken the capacity for data-driven decision-making and cause early warning signals to be missed.



Value Chain Stage
Where the Risk Occurs

Corporate Functions

Impact on the Business Model and Value Chain

The failure to monitor and analyse human resources data systematically may limit ODAŞ's capacity for data-driven decision-making in workforce planning and performance management processes. This may cause early warning signals to be missed in critical indicators such as employee engagement, turnover rate and training effectiveness. A lack of data or inadequate analysis may create indirect effects on workforce productivity, organisational structure and operational performance, thereby lowering the quality of decisions along the value chain.

Effects on Financial Position, Financial Performance and Cash Flows

The inability to manage HR data effectively may lead to inaccurate or delayed decision-making processes, resulting in unplanned recruitment, inefficient use of resources and unnecessary cost increases. The inability to analyse performance and engagement data accurately may lead to an increase in employee turnover rates and, consequently, to higher recruitment and training costs. This may indirectly create pressure on operational efficiency and the cost structure.

Risk Mitigation Actions

ODAŞ aims to increase the resilience of organisational decision-making processes by ensuring the effective management of human resources data. In this context, HR key performance indicators are being standardised, and regular dashboard and reporting structures are being established. Engagement, turnover, performance and training data are monitored in an integrated manner, and data-driven decision-making processes are being strengthened through the development of analytical capacity. Early warning mechanisms are thereby established, ensuring that human resources-related risks are identified and managed in a timely manner.

Metrics Used to Measure the Risk

-

TermMedium

ImpactSevere

LikelihoodMedium

SUSTAINABILITY RISKS

RISK 4: EARTHQUAKE RISK

For the facilities located in Türkiye, which lies in an earthquake zone, and the offices housing the headquarters, physical damage that may occur to structures and earthquake effects of a magnitude capable of affecting human resources may disrupt operations. Should a situation develop that adversely affects the supply chain, public institutions and customer behaviour, financial losses may occur.



Value Chain Stage
Where the Risk Occurs

Direct Operations

Impact on the Business Model and Value Chain

Because Türkiye lies in an earthquake zone, a significant portion of ODAŞ's operations is exposed to the risk of physical damage and operational interruption. A potential earthquake may cause damage at generation facilities and offices, leading to the suspension of activities. In addition, indirect effects such as interruptions in the supply chain, disruptions in public services and a contraction in customer demand may also affect operations along the value chain. This constitutes a significant physical risk that directly affects the continuity of the business model.

Effects on Financial Position, Financial Performance and Cash Flows

Earthquake-related damage may lead to significant financial losses due to asset loss, interruption of production or services and operational shutdown. In addition, crisis management, outsourcing and restructuring processes may give rise to additional costs. Disruptions in the supply chain and a contraction in demand may create pressure on revenues and cash flows. Should this risk materialise, it is assessed that the financial effects may be at a high level and that the total impact may amount to USD 2 million (TRY 85,691,400) or more.

Risk Mitigation Actions

ODAŞ adopts a preventive and preparedness-focused approach in order to ensure operational continuity against earthquake risk. In this context, financial risks are secured through insurance mechanisms, and disaster and emergency training is provided for employees. Through the geographical distribution of the organisational structure and the establishment of backup plans for critical functions, the aim is to enable operations to continue without interruption. Through this approach, the aim is to minimise the operational and financial effects arising from earthquakes and to increase the resilience of the business model.

Metrics Used to Measure the Risk

-

Term Long

Impact Very Severe

Likelihood Low

SUSTAINABILITY RISKS

RISK 5: OCCUPATIONAL HEALTH AND SAFETY (OHS)

OHS risk is inherently high owing to coal handling systems, high-temperature/high-pressure equipment and heavy maintenance activities at Çan2 Thermal, and gas turbines and high-pressure lines at ODAŞ CA. A serious accident may create secondary effects such as increased insurance premiums and the loss of qualified workforce, in addition to production interruption, administrative sanctions and compensation obligations. In international operations (Uzbekistan), differences in OHS culture and supplier practices may increase the risk.



Value Chain Stage
Where the Risk Occurs

Direct Operations

Term Short-Medium

Impact Very Severe

Likelihood Low

Impact on the Business Model and Value Chain

ODAŞ's energy generation activities inherently involve high OHS risks owing to equipment operating under high temperature and pressure, heavy maintenance operations and the requirement for continuous generation. Occupational accidents that may occur in this context have direct effects not only on employee health but also on operational continuity. Serious accidents may result in interruptions to generation activities, prolonged maintenance and recommissioning processes and the shutdown of critical operations. In addition, weaknesses in OHS performance may lead to sanctions and operating restrictions imposed by regulatory authorities, and may also create difficulties in retaining qualified workforce and recruiting new employees. In international operations, differences in local OHS culture, contractor management and implementation standards give rise to additional risks along the value chain; this constitutes a critical area that must be managed in terms of operating the business model safely and without interruption.

Effects on Financial Position, Financial Performance and Cash Flows

Serious occupational accidents that may occur within the scope of OHS risks are capable of creating direct and indirect effects on ODAŞ's operational and financial performance. In the event of a potential accident, shutdowns that may occur in generation activities would lead to revenue losses, while additional costs may arise in relation to maintenance and recommissioning processes. In addition, administrative fines, compensation and litigation expenses and increases in insurance premiums may increase financial liabilities. The loss of workforce and the costs incurred for the recruitment and training of new employees also create additional pressure on operating expenses. Should this risk materialise, it is assessed that the financial effects may be at a high level and that the total impact may amount to USD 2 million (TRY 85,691,400) or more.

Risk Mitigation Actions

ODAŞ adopts a systematic and preventive management approach in order to ensure operational continuity and employee safety against OHS risks. In this context, the aim is to identify risks before they materialise by implementing behaviour-based OHS programmes, periodic site inspections and critical work permit systems at the facilities. OHS criteria are integrated into contracts in contractor management processes, and performance is regularly monitored. In international operations, standardised OHS procedures are being put in place in order to minimise differences in local practice. Through this holistic structure, the aim is to manage OHS risks before they turn into operational interruptions and to ensure the safe sustainability of the business model.

Metrics Used to Measure the Risk

- Lost time injury frequency rate (LTIFR)
- Number of occupational accidents and number of lost days

SUSTAINABILITY RISKS

RISK 6: INTERNATIONAL OPERATIONS AND COMPLIANCE WITH REGULATIONS

The activities of the natural gas combined cycle power plant in Uzbekistan are subject to local legislation, licence/permit processes and power purchase agreement practices. Changes in legislation, differences in interpretation in practice, increases in reporting obligations or updates to contractual terms may create a need for additional investment, operating restrictions or uncertainty in revenue collection.

Value Chain Stage
Where the Risk Occurs

Direct Operations

Term Medium-Long

Impact Medium

Likelihood Medium

Impact on the Business Model and Value Chain

ODAŞ's natural gas combined cycle power plant in Uzbekistan operates within the framework of a business model based on local legislation, licence and permit processes and power purchase agreements. In this context, changes that may occur in legislation, differences in interpretation that may arise in practice and increases in regulatory obligations may create direct effects on the sustainability of operations. Uncertainties that may arise in the regulatory framework may lead to additional investment requirements, operating restrictions or changes in contractual terms. This may reduce predictability in generation planning and revenue collection processes, thereby affecting the stability of the business model. Given the nature of international operations, relations with local authorities, the effective management of compliance processes and contractual security are of critical importance for the continuity of the value chain.

Effects on Financial Position, Financial Performance and Cash Flows

Regulatory changes and compliance obligations relating to the operations in Uzbekistan are among the factors capable of creating direct effects on ODAŞ's financial performance. Requirements relating to additional monitoring, reporting and permit processes may lead to additional investment and increases in operational costs.

Operating restrictions or changes that may occur in contractual terms may create uncertainty regarding generation volumes and revenue streams. In particular, changes that may occur in the terms of power purchase agreements may affect the timing of cash flows and collection processes. In this context, political risk insurance has been taken out in order to limit the financial effects of political and regulatory risks relating to international operations, and the premium paid in this respect amounts to USD 562,000 (TRY 24,079,283.40). Nevertheless, it is assessed that the financial effects may be at a high level should the risk materialise.

Risk Mitigation Actions

ODAŞ adopts a proactive legislation and contract management approach in order to strengthen its compliance capacity against regulatory uncertainties in international operations. Changes in local legislation are monitored regularly, and potential effects are analysed in advance through legal and compliance advisory services. Through contract management and scenario-based assessments, alternative action plans are established against different regulatory developments, and uncertainties in implementation processes are reduced through strong communication established with local authorities and stakeholders. In addition, financial protection against potential adverse scenarios is provided by using financial instruments such as political risk insurance. Through this approach, the continuity of international operations and cash flow resilience are strengthened.

Metrics Used to Measure the Risk

- Investment amount relating to compliance requirements (USD)
- Political risk insurance coverage and cost

SUSTAINABILITY RISKS

RISK 7: STRATEGIC MINERAL REGULATION RISK

The classification of antimony as a strategic mineral may lead to an increase in interventions by public authorities such as export restrictions, quota applications, licensing processes or price regulations. This may create uncertainty regarding the revenue structure and commercial operations owing to reduced flexibility in sales conditions, prolonged export processes, cost increases and intervention in market pricing.



Value Chain Stage
Where the Risk Occurs

Direct Operations

Term Medium

Impact Very Severe

Likelihood Medium

Impact on the Business Model and Value Chain

The antimony produced within the scope of ODAŞ's mining activities has the potential to be classified as a strategic mineral, and this may bring to the agenda interventions such as export restrictions, quota applications and price regulations that may be applied by public authorities. Such regulations may reduce commercial flexibility by limiting the Company's ability to market its products under free market conditions. Restrictions that may arise in access to export markets may lead to a contraction in sales volumes and a need to turn to alternative markets. At the same time, price regulations and changes that may be made to contractual terms may make margin management more difficult and create pressure on revenue generation capacity along the value chain. This is assessed as a structural risk that reduces the market-driven flexibility of the business model and may affect long-term commercial sustainability.

Effects on Financial Position, Financial Performance and Cash Flows

Export restrictions and price interventions that may arise in connection with strategic mineral regulations may create direct effects on ODAŞ's sales revenues and profitability. While quota applications or export limitations would lead to a contraction in sales volumes, price pressure and margin compression may adversely affect profitability. In addition, changes that may occur in contractual terms and uncertainties in collection processes may cause fluctuations in cash flows. Additional logistics and commercial costs incurred for access to alternative markets may also increase operating expenses. Should this risk materialise, it is anticipated that the financial effects may be at a high level and that the total impact may amount to USD 2 million (TRY 85,691,400) or more.

Risk Mitigation Actions

ODAŞ is developing a structure aimed at preserving its commercial flexibility against regulatory risks relating to strategic minerals. In this context, dependence on specific countries or regulations is being reduced through market diversification strategies, and access to different customer segments is being secured. Revenue visibility against price fluctuations and regulatory uncertainties is being increased through long-term sales contracts, and contract structures are being designed to accommodate potential regulatory changes. The resilience of the business model against external shocks such as export restrictions or price interventions is thereby increased, and revenue continuity is supported.

Metrics Used to Measure the Risk

- Share of exports in total sales (%)
- Average selling price and change in margin (%)

SUSTAINABILITY RISKS

RISK 8: BRAND AND POSITIONING RISK ARISING FROM ENVIRONMENTAL SENSITIVITY

The environmental and social performance of facilities operating in a destination of high natural sensitivity such as Göcek is closely monitored by the customer segment. Should sustainability practices fall short of expectations, brand positioning may weaken, pricing power may decline and demand may be lost in the international customer segment.



Value Chain Stage
Where the Risk Occurs

Direct Operations

Term Medium-Long

Impact Severe

Likelihood Low

Impact on the Business Model and Value Chain

ODAŞ's tourism activities are built on the delivery of high-quality services, destination perception and a brand positioning that appeals to the international customer segment. In this context, environmental and social performance falling short of customer expectations may weaken the brand's sustainability-based positioning and directly affect its value proposition. Weaknesses in sustainability performance may affect customer preferences and lead to changes in reservation behaviour, particularly for facilities operating in destinations of high environmental sensitivity. This may create effects along the value chain in the form of a shift from direct sales channels to higher-commission platforms, a reduction in pricing power and a decline in occupancy rates. Consequently, this risk is assessed as a reputational risk that directly affects brand value, pricing strategy and customer segmentation, which are the fundamental elements of the business model.

Effects on Financial Position, Financial Performance and Cash Flows

Should the brand risk arising from environmental sensitivity materialise, multi-dimensional effects may arise on revenue and profitability in ODAŞ's tourism activities. A decline of 5-10% that may occur in average daily rates (ADR) may lead to significant losses of turnover on an annual basis. In addition, while declines that may occur in occupancy rates would create further pressure on total revenue, a shift in customer demand towards higher-commission sales channels may increase distribution costs. Potential declines in ratings and reviews on online platforms may create lasting effects on the demand side. According to current assessments, should this risk materialise, the total annual financial impact is estimated to create a loss of turnover and profitability at the level of EUR 1 million – EUR 1.7 million.

Risk Mitigation Actions

ODAŞ aims to protect its brand value and ensure alignment with customer expectations by strengthening environmental and social performance in its tourism activities. In this context, sustainability performance is regularly monitored and reported, and operational standards are strengthened through international certification processes. A transparent communication approach is adopted, environmental practices and performance indicators are shared with stakeholders, and alignment with customer expectations is ensured. At the same time, a sustainable tourism approach is supported through environmentally friendly operational practices and resource efficiency initiatives. Through this structure, the aim is to strengthen brand positioning, preserve pricing power and increase the resilience of the business model against fluctuations in demand.

Metrics Used to Measure the Risk

- Average daily rate (ADR) and annual change (%)
- Occupancy rate (%)
- Online platform ratings and review scores
- Customer satisfaction and repeat visit rate (%)

SUSTAINABILITY RISKS

RISK 9: GLOBAL POLITICAL PROCESSES AND GEOGRAPHICAL LOCATION RISK

Adverse political and social developments in neighbouring countries, or developments within the country that may pose a risk, may affect customer demand on the accommodation and restaurant side.



Value Chain Stage
Where the Risk Occurs

Direct Operations

TermShort-Medium-Long

ImpactVery Severe

LikelihoodMedium

Impact on the Business Model and Value Chain

ODAŞ's tourism activities have a business model that is sensitive to international and regional customer demand. For this reason, political, economic or social developments that may occur in the geography in which Türkiye is located or in neighbouring countries may directly affect destination perception and travel demand. An increase in geopolitical risks may lead to travel restrictions, a deterioration in the perception of safety and a contraction in demand in the international customer segment. This may create effects such as a decline in reservations, an increase in cancellations and a contraction in sales channels, thereby limiting revenue generation capacity along the value chain. In addition, disruptions that may occur in the supply chain and operational uncertainties may create indirect effects on service continuity. Owing to the demand-driven nature of tourism activities, this risk is assessed as a critical external risk that directly affects the business model.

Effects on Financial Position, Financial Performance and Cash Flows

Sudden contractions in tourism demand linked to global and regional political developments may create direct effects on ODAŞ's revenue streams. Reservation cancellations, a slowdown in new reservations and a decline in occupancy rates may lead to losses of turnover in the short term. In addition, contract cancellations and uncertainties in customer demand may cause fluctuations in cash flows. Disruptions and operational interruptions that may occur in the supply chain may give rise to additional costs. Should this risk materialise, it is assessed that the financial effects may be at a high level and that the total impact may amount to USD 2 million (TRY 85,691,400) or more.

Risk Mitigation Actions

ODAŞ adopts an approach aimed at making the demand structure of its tourism activities more resilient against geopolitical and regional uncertainties. In this context, cash flow visibility is increased by encouraging early and advance sales, and refund policies are managed in a controlled manner. The customer portfolio is diversified geographically, and a balancing structure is created against potential contractions in international demand by strengthening the domestic customer segment. The aim is thereby to limit revenue losses linked to demand fluctuations and to preserve operational continuity.

Metrics Used to Measure the Risk

- Share of international customers (%)
- Number of periods experiencing a contraction in demand

SUSTAINABILITY OPPORTUNITIES

OPPORTUNITY 1: PORTFOLIO TRANSFORMATION AND STRATEGIC POSITIONING

Positioning the base load generation capacity of the Çan2 Thermal Power Plant together with the planned renewable energy investments may give ODAŞ's energy portfolio a more balanced structure that is open to transformation. This hybrid structure may create the profile of a lower-risk company that is managing the transition process in the eyes of investors and financial institutions. The Company's valuation and long-term investment capacity may thereby be positively affected.



Value Chain Stage Where the Opportunity Occurs

Direct Operations

Impact on the Business Model and Value Chain

While generation continuity and revenue stability are supported through a balanced portfolio structure, a business model aligned with the energy transition is being created. This structure both preserves the efficiency of existing operations and contributes to the expansion of the value chain through new investment areas. A positive effect on the Company's valuation and investment capacity is expected through an improvement in the risk profile, a strengthening of investor perception and more advantageous financing conditions. A financial contribution potential of USD 2 million (TRY 85,691,400) or more is anticipated in this context.

Effects on Financial Position, Financial Performance and Cash Flows

A positive effect on the Company's valuation and investment capacity is expected through an improvement in the risk profile, a strengthening of investor perception and more advantageous financing conditions. A financial contribution potential of USD 2 million (TRY 85,691,400) or more is anticipated in this context.

Metrics Used to Measure the Opportunity

- Renewable energy capacity ratio (%)
- Share of low-carbon sources in total installed capacity (%)
- Scope 1 emission intensity (tCO₂e/MWh)

Term Short-Medium

Impact Very Severe

Likelihood Very High

SUSTAINABILITY OPPORTUNITIES

OPPORTUNITY 2: FINANCING DIVERSIFICATION THROUGH SUSTAINABILITY PERFORMANCE

TSRS-compliant reporting, measurable ESG performance indicators and the institutionalisation of sustainability management systems may facilitate ODAŞ's access not only to traditional credit sources but also to sustainability-linked financing instruments. This offers the opportunity to reduce the cost of capital and broaden the investor base.



Value Chain Stage Where the Opportunity Occurs

Value Chain

TermMedium

ImpactSevere

LikelihoodMedium

Impact on the Business Model and Value Chain

Strong ESG performance and transparent reporting increase investor confidence, facilitating access to finance and increasing financial flexibility along the value chain.

Effects on Financial Position, Financial Performance and Cash Flows

A financial benefit potential of USD 1–2 million (TRY 42.85 million – TRY 85.69 million) per year is anticipated through a reduction in the cost of capital, an improvement in credit margins and a broadening of the investor base.

Metrics Used to Measure the Opportunity

- Sustainable financing ratio (%)
- Amount of sustainability-linked loans (USD)

SUSTAINABILITY OPPORTUNITIES

OPPORTUNITY 3: UTILISATION OF INDUSTRIAL WASTE AS A SECONDARY PRODUCT

The utilisation as a secondary product of the fly ash arising from coal combustion at the Çan2 Thermal Power Plant and the gypsum-like waste generated through the use of limestone creates an area of opportunity that may contribute to the indirect reduction of greenhouse gas emissions. By directing waste towards recovery rather than landfilling, this practice supports both resource efficiency and the reduction of environmental impacts. At the same time, by aligning with the circular economy approach, it makes the transition to a sustainable production model possible.



Value Chain Stage Where the Opportunity Occurs

Direct Operations

Impact on the Business Model and Value Chain

Offering the ash and similar by-products from the power plant to the cement and construction sectors as an alternative raw material by means of a high-capacity separator mill reduces waste disposal costs and creates an additional revenue opportunity for the Company. This approach represents the successful scaling of a practice that is not widespread in the energy sector and adds innovative economic value to ODAŞ's activities. At the same time, through this activity, the principles of circularity and environmental responsibility are more strongly embedded in the Company's supply chain.

Effects on Financial Position, Financial Performance and Cash Flows

The utilisation of industrial waste as a secondary product provides savings in operational costs by reducing waste management expenses. At the same time, the revenue to be obtained from the sale of ash and gypsum-like by-products stands out as a factor supporting the Company's cash flow and financial performance. Together with the ash mill investment that may be realised at the Çan2 Thermal Power Plant, separated fly ash production capacity is expected to increase by 330,000 – 340,000 tonnes per year. Taking into account the price range of USD 10–14/tonne projected for 2026, if the investment operates at full capacity, the additional annual revenue contribution will be at the level of USD 3.3 million – USD 4.76 million (TRY 141.3 million – TRY 203.9 million). In addition, savings in stockpiling costs are achieved as saleable ash is not stockpiled. For 2025, taking into account a stockpiling cost of approximately TRY 80 per tonne and a total volume of 487,000 tonnes of fly ash and wet ash, annual savings of approximately TRY 38.0 million are calculated to have been achieved. The total effect of the additional revenue and cost savings therefore falls within the range of approximately TRY 179.3 million – TRY 241.9 million. These amounts have been calculated at 2025 year-end prices and exclude the effect of inflation.

Metrics Used to Measure the Opportunity

- Volume of secondary product sold (tonnes/year)
- Revenue obtained from the sale of secondary products (TRY/year)

SUSTAINABILITY OPPORTUNITIES

OPPORTUNITY 4: ANTIMONY MARKET OPPORTUNITY

Antimony emerged as a critical mineral of increasing strategic importance in 2024, when its price reached levels of approximately USD 60,000/tonne owing to global supply constraints and China’s export restrictions. Although prices have hovered at around USD 25,000/tonne as of 2026, geopolitical tensions, Western countries’ policies of diversifying critical mineral supply chains and strong demand from the defence and electronics sectors keep price volatility and upside potential alive over the medium to long term. Suda Maden’s optimisation of its antimony production and the conclusion of long-term sales agreements may provide the opportunity to benefit to the maximum extent from potential price increases.



Value Chain Stage Where the Opportunity Occurs

Direct Operations

Impact on the Business Model and Value Chain

The strengthening of antimony’s critical mineral status enhances the Company’s strategic position in the supply chain and supports long-term customer relations and revenue visibility. While this strengthens the role of mining activities within the value chain, it also enables the price-driven revenue model to generate higher added value.

Effects on Financial Position, Financial Performance and Cash Flows

Increases in antimony prices create a strong leverage effect directly on sales revenues, EBITDA and cash flows. Taking into account the current production capacity, it is calculated that every USD 1/kg increase in the antimony price provides a revenue and profitability contribution of approximately USD 700 thousand (TRY 29.99 million) per year. Under price increase scenarios, the total financial impact is anticipated to be able to reach levels of USD 2 million (TRY 85,691,400) or more.

Term Medium-Long

Impact Very Severe

Likelihood High

Metrics Used to Measure the Opportunity

- Antimony selling price (USD/kg)
- Total production volume (tonnes)
- Antimony sales revenue (USD)

SUSTAINABILITY OPPORTUNITIES

OPPORTUNITY 5: LOCAL AND RESPONSIBLE SOURCING AND PREMIUM POSITIONING

Purchases from local producers and short supply chains both create social impact and may provide a premium positioning advantage in the environmentally conscious customer segment.



Value Chain Stage Where
the Opportunity Occurs

Upstream

TermShort-Medium

ImpactSevere

LikelihoodHigh

Impact on the Business Model and Value Chain

While the local and responsible sourcing approach strengthens the upstream integration of the value chain, it also increases brand value and customer loyalty. At the same time, it contributes to operational continuity by supporting supply chain flexibility.

Effects on Financial Position, Financial Performance and Cash Flows

Revenue growth is achieved through premium pricing, an increase in repeat reservations and collaborations with sustainable tour operators. It is assessed that, were this approach not maintained under current conditions, sales could be 15–20% lower, and that the financial impact of the opportunity is at a level of approximately USD 1.5–2 million (TRY 64.27 million – TRY 85.69 million).

Metrics Used to Measure the Opportunity

- Local sourcing ratio (%)
- Repeat reservation rate (%)

SUSTAINABILITY OPPORTUNITIES

OPPORTUNITY 6: LOCATION ADVANTAGE, BIODIVERSITY AND WELLNESS-FOCUSED LUXURY TOURISM DEMAND

Göcek’s natural environment, tranquil destination profile and perception of high quality of life align with wellness, nature-integrated accommodation and slow tourism trends. Increasing demand for wellness- and tranquillity-focused holidays in the luxury segment may strengthen Ahāma’s location advantage and provide a competitive advantage in terms of premium positioning and customer experience.



Value Chain Stage Where the Opportunity Occurs

Downstream

Impact on the Business Model and Value Chain

Natural assets and experience-focused services differentiate the customer experience in the downstream stages of the value chain and increase brand value. This facilitates access to the high value-added tourism segment.

Effects on Financial Position, Financial Performance and Cash Flows

A strong effect on revenue and occupancy rates is created through premium pricing, wellness package sales and increasing international customer demand. The financial impact of this opportunity is assessed to be at a level of USD 2 million (TRY 85,691,400) or more.

Metrics Used to Measure the Opportunity

- ADR (Average Daily Rate)
- Occupancy rate (%)

TermShort-Medium

ImpactVery Severe

LikelihoodMedium

SUSTAINABILITY OPPORTUNITIES

OPPORTUNITY 7: FOOD WASTE REDUCTION AND CIRCULAR PRACTICES

Measuring food waste, portion optimisation and composting practices may both lower costs and improve sustainability performance. These practices may make a positive contribution to ESG indicators and strengthen investor and customer perception.



Value Chain Stage Where the Opportunity Occurs

Direct Operations

Term Short-Medium

Impact Medium

Likelihood Very High

Impact on the Business Model and Value Chain

While efficiency in operational processes is increased, resource use is optimised and circular economy practices are strengthened in the value chain.

Effects on Financial Position, Financial Performance and Cash Flows

Although reductions are achieved in food costs and disposal expenses, the direct financial impact may remain limited. At the current stage, the financial impact is limited and indirect and cannot be reliably quantified. Nevertheless, it creates positive effects on customer satisfaction, brand value and employee engagement.

Metrics Used to Measure the Opportunity

- Volume of food waste (kg / guest)
- Waste recovery rate (%)



Scenario Analyses and Climate Resilience

Comprehensive scenario analyses were carried out in order to assess the long-term effects of climate-related risks and opportunities for ODAŞ's energy, mining and tourism operations. The work was prepared with the contribution of the relevant in-house units and the support of an external consultant, and focused on both physical and transition risks. The analyses were assessed with a view to being integrated into the Company's strategy and decision-making mechanisms.

PHYSICAL SCENARIO ANALYSES

The physical scenario analyses carried out in 2025 in order to assess ODAŞ's climate resilience were conducted as desk-based studies, drawing on internationally recognised sources. The study used the RCP 2.6 and RCP 4.5 scenarios developed by the IPCC together with the SSP1-2.6 scenario; these scenarios made it possible to assess climate impacts for the 2030, 2050 and longer-term time horizons. The analyses were supported by data from the Climate Impact Explorer, the WRI Aqueduct Water Risk Atlas and the World Bank Climate Change Knowledge Portal, and covered all of ODAŞ's main areas of operation, including the Çan2 Thermal Power Plant in Çanakkale, the natural gas power plant in Uzbekistan, the Suda Maden site and the Ahâma Hotel facility located in Göcek. -

Water Stress

WRI Aqueduct data show that the Çan district of Çanakkale is under "extremely high" water stress in the baseline scenario and that this situation will continue in the 2030 and 2050 projections. For the location of the natural gas power plant in Uzbekistan, water stress has been determined at the "medium-high (40–80%)" level, and this level is projected to be maintained in the future. Combined with the salinity trend in groundwater, this risk constitutes a critical threat to long-term operational sustainability. The continuation of water stress will bring with it cost increases in the supply of cooling and process water, a need for investment in new water resources and risks of generation interruption.

The province of Muğla, where tourism activities are conducted, falls within the "medium-high (40–80%)" water stress category, and increasing tourism density particularly during the summer season and drought trends linked to climate change are increasing pressure on water resources. This poses a risk to resource continuity and cost management for water-dependent operations such as accommodation, landscaping and food and beverage services.

The continuation of water stress will bring with it cost increases in the supply of cooling and process water, a need for investment in new water resources and risks of generation interruption. For tourism activities, constraints that may arise in water supply will affect capacity utilisation and service quality, leading to indirect revenue losses.

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 at all of ODAŞ's facilities. While all scenarios indicate a "very low risk" level for the Çan2 Thermal Power Plant in the 2030 period, by 2050 the risk rises to the "low" level under the RCP2.6, RCP4.5 and RCP6.0 scenarios, reaching the "medium risk" level only under the pessimistic RCP8.5 scenario. A similar picture is seen at the Suda Maden site: in 2030 all scenarios remain at the "very low risk" level, while in 2050 the risk rises to the "low" level under the RCP4.5 and RCP6.0 scenarios, and under RCP8.5 scenario it reaches the "medium risk" level. For the natural gas power plant in Uzbekistan, the overall risk profile likewise remains at "very low" and "low" levels in the 2030 and 2050 periods; an "extreme risk" level emerges only in 2050 under the pessimistic RCP8.5 scenario.



In line with updates to the data sources used as of 2025, the analyses for certain locations were assessed using NGFS scenarios. In this context, the analyses carried out for the province of Muğla, where the Ahâma Hotel is located, indicate that the average air temperature will show a gradual upward trend over time. Under the NGFS current policies scenario, a temperature increase of approximately 1.5°C around 2030, approximately 2.0°C as of 2050 and reaching 2.5°C towards the end of the century is projected. When assessed together with the analyses of extreme heat days, this upward trend supports a medium-level physical risk profile for the Ahâma location.

These results show that the risks relating to average temperature increase are generally limited but may become more pronounced after 2050 under pessimistic scenarios. This brings to the agenda the need to strengthen cooling infrastructure and to review maintenance investments from this risk perspective, particularly in long-term planning.

Extreme Heat

Analyses based on World Bank Climate Change Knowledge Portal data reveal that extreme heat day risks show marked differences between facilities. For the Çan2 Thermal Power Plant, the risk remains at a “low” level in the 2020–2039 period under the baseline scenario, rising to the “medium” level in the 2040–2059 and 2060–2079 periods.

While “medium” risk stands out in the near and medium terms at the Suda Maden site, the risk reaches the “high” level for the long term (2060–2079) under the SSP585 scenario. The natural gas power plant in Uzbekistan presents the most critical picture: “high” risk is projected in the near term (2020–2039), “extremely high” risk under some scenarios in the medium term (2040–2059), and “high” risk again in the long term (2060–2079). In the analyses carried out for the Ahâma Hotel, the risk of extreme heat days is seen to remain at a “medium” level and to follow a relatively stable course across all scenarios and time frames. This shows that the upward risk trend observed at some other facilities is more limited for Ahâma.

These findings show that extreme heat days may create pressure on operational capacity, cooling infrastructure and workforce safety, particularly at the facility in Uzbekistan. A more limited impact is projected in the short term at the Çan2 Thermal Power Plant and the Suda Maden site; however, it is assessed that rising temperatures in the medium and long terms will cause a decline in generation efficiency, an increase in cooling requirements and maintenance planning, and additional risks to employee health. In Ahâma’s operations, extreme heat is projected to affect service quality, energy demand and operational costs rather than production processes directly.

Although the impact of extreme heat on the Company’s overall operations is currently relatively limited, projections indicating that the risk will increase over the long term will lead to this topic being integrated in greater detail into strategic planning processes. In particular, long-term maintenance planning, occupational health and safety measures and investments aimed at strengthening cooling capacity may come onto the agenda for review in line with this risk.

TRANSITION SCENARIO ANALYSES

A comprehensive transition scenario analysis was carried out in 2025 in order to assess ODAŞ’s capacity to adapt to the transition process towards a low-carbon economy. This work was conducted with the contribution of the relevant in-house units and the support of an external consultant; the scenario outputs were assessed through workshops and meetings, and their integration into the organisation’s strategic plans is continuing.

The analyses were based on the IEA Net Zero Emissions by 2050 (NZE 2050) scenario, which projects that global emissions will reach net zero by 2050. Covering elements such as changes in energy supply and demand balances, carbon pricing, the regulatory framework and technology transformations, this scenario made it possible to assess the potential effects on ODAŞ’s activities. Within the scope of the study, the capacity of the coal-based generation of the Çan2 Thermal Power Plant in particular, the natural gas power plant in Uzbekistan and renewable energy investments to adapt to this scenario was examined.



The scenario studies set out the potential effects on ODAŞ's business model of the implementation of carbon pricing mechanisms, the transition to an emissions trading system (ETS), conditions of access to finance, technology investments and changes in market dynamics. The findings obtained provide a framework that will inform both short- and medium-term adaptation steps and long-term transformation plans.

[Analysis Findings and Assessments](#)

The IEA NZE 2050 scenario projects a rapid global phase-out of coal, the gradual retirement of natural gas and the implementation of much stricter climate policies in order to reach the net zero emissions target by 2050. In this context, the likelihood of stricter regulations aimed at limiting coal use being introduced in Türkiye as well is increasing. However, Türkiye's coal phase-out timetable and the form of the policies to be implemented are still not clear; this is an important area of uncertainty taken into account in the scenario analysis. For ODAŞ, the NZE 2050 scenario points to certain changes that must be managed. The coal-based generation of the Çan2 Thermal Power Plant may face higher carbon costs and financing pressures over the long term. Nevertheless, the fact that the electricity generated by the Company is assessed within the framework of a public sales model, together with the relatively inelastic structure of electricity demand, increases the likelihood that these costs would not remain entirely with the producer and that a portion would be reflected in prices even if carbon pricing mechanisms were introduced.

This stands out as one of the factors that may limit the direct burden of carbon taxes or ETS applications on the Company's financial position.

ODAŞ is taking steps to diversify its energy portfolio and has the capacity to reduce its dependence on coal and natural gas through new investments in addition to existing ones.

As the transformation opportunities projected by the NZE scenario (renewable energy, biofuel technologies, etc.) increase, 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. Increasing demand for alternative raw materials in the cement and similar sectors may support the sale of by-products such as the ash arising from Çan2 Thermal, which may in turn create an additional revenue channel for ODAŞ.

The NZE 2050 scenario also contains uncertainties regarding the pace of biofuel and other transition technologies. Should a rapid transformation occur in this field, ODAŞ's capacity to convert the Çan2 Thermal Power Plant may become an important strategic option. On the other hand, non-energy activities such as tourism investments also strengthen the Company's long-term portfolio diversity and provide additional resilience against financial fluctuations that may arise during the transition process.

STRATEGY AND DECISION-MAKING

ODAŞ addresses the risks that climate change may create and the opportunities it presents in an integrated manner with its long-term strategic direction, and shapes its decision-making mechanisms accordingly. The "We Focus on the Future" sustainability strategy, put into effect as of 2024, brings together the Company's climate-related targets and activities under three main strategic focus areas: "Continuous Improvement", "Responsible Growth" and "Growing Stronger Together". This structure enables climate-related decisions to be assessed holistically within the framework of not only environmental but also economic, technological and social impacts.

[Changes in the Business Model and Resource Allocation](#)

ODAŞ identifies areas holding transformation potential in its business model in order to address climate-related risks and opportunities, and aims to direct resource allocation accordingly. Within the framework of the portfolio diversification strategy, the gradual reduction of the weight of coal in the energy generation portfolio, the increase of investments based on renewable sources, the scaling up of circular economy solutions and investment in new business areas and sectors are among the key priorities. In this context, projects enabling the fly ash and synthetic gypsum arising from the coal-fired Çan2 Thermal Power Plant to be used as an alternative raw material in the cement and construction sectors both reduce disposal costs and create a new revenue channel.



Through the Ash Mill investment completed during 2025, a further 330,000 – 340,000 tonnes of ash per year has been turned into a saleable product.

In line with Türkiye's 2053 Net Zero target and its obligations under the Paris Climate Agreement, the ODAŞ Group aims to reduce Group-wide Scope 1 emissions by 10% by 2035 against the 2024 base year. While this target contributes to the development of an approach aligned with Türkiye's transition process to a net zero economy, it also moves the ODAŞ Group's emissions management approach into a more concrete and measurable framework. Within the scope of the target, it is planned to establish an emission reduction roadmap and monitoring mechanism in order to ensure that reduction performance is regularly monitored.

Direct Reduction and Adaptation Efforts

ODAŞ supports its approach to combating and adapting to climate change through operational practices implemented in the areas of energy efficiency, emissions management and water management. The Group focuses on optimising resource use in its activities, managing energy consumption more efficiently and strengthening its operational resilience against climate-related physical risks. The work carried out in this direction contributes to the integration of emission reduction and climate change adaptation targets into operational processes.

Energy Efficiency and Emission Reduction: The ISO 50001 Energy Management System is implemented at the Çan2 Thermal Power Plant, and a management infrastructure for the continuous improvement of processes has been established in this context.

Through the comprehensive energy audit studies to be carried out as of 2026, the aim is to identify areas with high energy saving potential on a plant basis and to reshape energy management programmes accordingly. In this context, an investment, maintenance and parts renewal programme of approximately EUR 2 million aiming to increase boiler efficiency by up to 3% is being carried out during 2026.

Processes are under way to benefit from the Efficiency Enhancing Projects (VAP) support mechanism offered by the Republic of Türkiye Ministry of Industry and Technology for the financing of this project, and project development and application work is continuing. These initiatives are projected to contribute to the reduction of direct emissions in the short term and to the transition to low-carbon generation through energy efficiency in the medium and long terms.

Water Efficiency and Adaptation: At the Çan2 Thermal Power Plant, generation processes conducted using groundwater resources are being optimised in order to reduce the effects of water stress. All wastewater is treated and reused, and no direct water discharge takes place.

The volume of industrial wastewater was reduced by approximately 52.5% in the 2023–2025 period; this improvement was achieved through the recovery and reuse of water arising in the processes. Compared with 2024, a reduction of 38.1% was observed. In addition, technical maintenance is carried out to prevent waste in drinking and utility water systems, and water consumption is reduced in landscaped areas through a drip irrigation system.

At the natural gas combined cycle power plant in Uzbekistan, the water used in process and support operations is treated in accordance with international standards, and the systems are monitored on a closed-loop principle.

The biological treatment unit planned to be implemented during 2025 was completed and commissioned in April 2026.

Through this unit, septic waste arising at the power plant site is treated and used for tree irrigation, with the aim of using water resources more efficiently. In addition to reducing environmental impacts, this project is expected to deliver water savings and a reduction in operational costs.



Indirect Reduction and Cooperation with the Supply Chain

ODAŞ considers its climate-related impacts and contributions not only in its own operations but also along its value chain. Suppliers and subcontractors are assessed in terms of their compliance with the Company's sustainability policies. In procurement processes, environmental, social and governance (ESG) performance is taken into account as one of the key success criteria alongside criteria such as cost and quality, and business partners with high sustainability performance are prioritised.

The Company has also completed its work on calculating Scope 3 emissions and is continuing its efforts to measure and monitor value chain greenhouse gas impacts and to identify reduction opportunities.

Transition Plan and Assumptions

Although ODAŞ has not yet published a formal climate transition plan, work is being planned in line with the transformation dynamics in the energy sector, national carbon regulations, Türkiye's 2053 Net Zero target and international climate commitments.

The Company has set out through its Public Disclosure Platform (KAP) announcements that it prioritises growth in renewable energy investments for its energy investments, together with its investment strategy and vision in this field. Accordingly, the aim is for processes such as comprehensive emissions calculations, carbon intensity analyses, investment prioritisation and the assessment of technology alternatives to form the fundamental components of the transition strategy to be established.

The ODAŞ Group aims to reduce Group-wide Scope 1 emissions by 10% by 2035 against the 2024 base year. While this target contributes to the planning of a transition process aligned with Türkiye's 2053 Net Zero target, it also represents an important step in giving concrete form to the ODAŞ Group's emissions management approach. Within the scope of the target, it is planned to establish a roadmap and monitoring mechanism for the regular tracking of reduction performance.

Provision of Resources

ODAŞ adopts an approach based on making the most efficient use of external funding and equity resources in financing projects that respond to climate-related risks and opportunities. Circular economy practices, efficiency-enhancing measures and investments aimed at reducing environmental impacts are financed in this context, and for projects included in investment plans, public incentives and support are also assessed on a project basis alongside internal and external financing opportunities, where suitable conditions are met.

In the period ahead, supporting the steps to be taken in capital-intensive areas such as low-carbon transformation and emission reduction not only with existing resources but also with cost-effective external financing instruments may come onto the agenda. Accordingly, it is planned to assess alternative financing sources in the light of prevailing conditions and investment priorities.

For example, investments such as the ash mill project completed in 2025 make a long-term contribution in terms of both economic recovery and resource efficiency, and are therefore of a nature compatible with green financing instruments. This project was financed by way of leasing.





Risk Management

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. conducts its risk management processes across all of its fields of activity and operations. These processes are designed in an integrated manner with the Company's overall risk management structure; sustainability- and climate-related risks and opportunities are assessed, prioritised and regularly monitored together with other risk types. Although there is no independent corporate risk management department within the Company, the risk management function is carried out by the Committee of Early Identification of Risks (CEIR), which operates at Board of Directors level. The Company aims to establish a more systematic corporate risk management structure in the period ahead and to align its processes with international good practice.

In the process of identifying and managing risks, the nature of ODAŞ's operations, the geographical locations of its facilities, its business model and all activities in its value chain are taken into account. This process is maintained in line with the approach applied in the previous reporting period, and there has been no significant change in methodology or scope. Comparability between periods is thereby ensured. In this context, not only the current situation but also sectoral developments and global trends are monitored, and national and international information sources are used.

These sources 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 explained in detail in the Strategy section of this report, climate- and sustainability-related scenario analyses are used as one of the fundamental inputs to these processes.

The processes for identifying, assessing, prioritising and monitoring sustainability and climate risks and opportunities are carried out within ODAŞ using a systematic approach. In this context, risks are addressed in terms of impact, likelihood and term, and a 5x5 impact-likelihood matrix is used in the assessments. Impact and likelihood levels are classified at five levels as "very low, low, medium, high and very high". The criteria in the matrix are based essentially on qualitative assessments, and a financial threshold set at USD 2 million and above is also used, consistent with the Company's financial statements. This threshold is taken as a reference for the financial impact of climate- and sustainability-related risks to be regarded as material.

Similarly, sustainability- and climate-related opportunities are addressed using the same methodology; impact-likelihood matrices are also used for opportunities, and the term, potential impact and likelihood of occurrence of opportunities are analysed.

In the climate-based scenario analyses carried out by ODAŞ, opportunities are also assessed systematically.

The CEIR's principal duties are the early detection and analysis of Environmental, Social and Governance (ESG)-focused risks in addition to strategic, financial, operational and legal risks, the determination of preventive and remedial actions, and reporting to the Board of Directors. Where it deems necessary, the Committee may request information from the relevant units within the Company, invite experts to its meetings or obtain support from external consultants.

The Sustainability Committee, which operates specifically in relation to ESG risks, systematically analyses risks with environmental and social impacts and works in coordination with the CEIR on these matters. The Sustainability Committee carries out the duties of determining sustainability strategies, monitoring ESG risks and opportunities, establishing policies and targets, and making recommendations to the Board of Directors.

ODAŞ's risk management approach is maintained with strong oversight at Board of Directors level, and development steps aimed at strengthening corporate systems are being planned. The aim is thereby to manage current and future risks and opportunities within a more holistic and integrated structure and to conduct processes in a sustainable and transparent manner.



Metrics and Targets

At ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. and its subsidiaries and affiliates, greenhouse gas emissions have been calculated in detail in accordance with TSRS 2. This section contains information on Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and on the calculation approaches. All calculations were made on the basis of the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004), and the relevant methodologies, data sources and assumptions have been explained.

EMISSIONS DATA

2024 has been taken as the base year (initial inventory) for the Company. ODAŞ's 2024 and 2025 emissions data for its subsidiaries are set out below.

Scope 1 and Scope 2 emissions were calculated and reported as of 2024. In 2025, the reporting scope was broadened and the calculation of Scope 3 emissions was begun.

Accordingly, the emissions data for 2024 and 2025 are comparable in terms of Scope 1 and Scope 2, while for Scope 3 emissions only the 2025 data are presented. Together with the development of data collection and calculation processes for Scope 3 emissions, the aim is to increase comparability between periods in the periods ahead.

Gross Greenhouse Gas Emissions (tonnes CO ₂ e)	2024 Scope 1	2024 Scope 2	2025 Scope 1	2025 Scope 2	2025 Scope 3
Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	20.83	117.18	100.01	49.73	494.60
Voytron Enerji Elektrik Perakende Satış A.Ş.	-	-	-	-	8,142.67
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	-	-	-	-	17.58
Odaş Enerji CA	373,357.14	119.14	366,965.26	157.16	69,195.24
Suda Stratejik Metal Dış Ticaret A.Ş.	-	-	-	-	115.13
Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.	-	-	-	-	-
YS Madencilik San. ve Tic. Ltd. Şti.	5.74	-	-	-	4.36
Anadolu Export Maden Sanayi ve Ticaret A.Ş.	-	-	-	-	-
Suda Maden A.Ş.	1,453.30	36.65	7,378.15	350.98	2,221.57
TS Anadolu Metal Maden Üretim A.Ş.	-	-	-	-	-
Onur Mining Maden Üretim A.Ş.	-	-	-	-	-
CR Proje Geliştirme Yatırım San. ve Tic. A.Ş.	-	-	-	-	-
Zenn Yatırım Otelcilik İnşaat Anonim Şirketi	-	-	-	-	-
Yasin İnşaat Turizm Gıda Taahhüt ve Ticaret A.Ş.	38.40	-	126.90	792.50	1,105.52
Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi	8.33	10.48	26.52	69.80	578.79
Minerosol Group, CA	-	-	-	-	-
Fethiye Çiftlik Turizm Ticaret Anonim Şirketi	-	-	-	-	-
Çan2 Termik A.Ş. and its Affiliates	2,132,787.74	4,917.83	1,813,472.5	6,728.02	645,471.99
TOTAL	2,507,671.47	5,201.27	2,188,069.42	8,148.20	719,157.82

*Scope 2 emissions have been calculated using the location-based method.

As of 2025, total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions for these subsidiaries of ODAŞ have been calculated as 2,915,375.44 tonnes CO₂e. Within this total, Scope 1 emissions account for the largest share at 2,188,069.42 tonnes CO₂e, representing approximately 75.05% of the total. Scope 2 emissions (location-based) amount to 8,148.20 tonnes CO₂e, making up approximately 0.28% of total emissions. Scope 3 emissions, at 719,157.82 tonnes CO₂e, make up approximately 24.67% of the total. This distribution shows that the Company's greenhouse gas emissions are predominantly Scope 1 emissions arising from direct operational activities. In addition, because the maintenance shutdown of approximately one month planned to take place in the first quarter of 2026 was brought forward to November 2025 at the Çan2 Thermal Power Plant, the total period during which the plant suspended generation during the year lengthened, and the plant's annual generation and fuel consumption levels declined accordingly. This operational change had a downward effect on the 2025 total greenhouse gas performance, particularly in respect of Scope 1 emissions arising from direct fuel use.

Compared with 2024, total Scope 1 and Scope 2 emissions decreased by approximately 12.6% in 2025. On the other hand, Scope 3 emissions, calculated and included in reporting for the first time in 2025, have broadened the scope of our total emissions inventory and made it possible to assess value chain emissions using a more holistic approach.

ENERGY CONSUMPTION

Energy Consumption (TJ)*	2024	2025
Direct Energy Consumption	28,678.99	25,634.89
Indirect Energy Consumption	42.73	67.61
Total	28,721.72	25,702.50

*Unlike previous reporting periods, energy consumption data have been reported in TJ in order to present different energy sources in a comparable manner under a common unit.





INPUTS AND SOURCES USED IN THE CALCULATIONS

Within the scope of Scope 1, consumption data for natural gas, LNG, diesel, lignite coal and fuel oil were taken as the basis for stationary combustion sources. Diesel and petrol consumption were assessed for mobile combustion sources, and process emissions were calculated by reference to the MRV reports of the relevant facility. Fugitive emissions arising from air conditioning systems, industrial refrigeration units, chiller units, fire extinguishing systems and gas cylinders were also assessed within the scope.

Scope 2 emissions are based on electricity consumption obtained from the grid. These data were obtained from the electricity invoices for the relevant period and calculated using emission factors.

Scope 3 emissions were determined by taking into account the operational boundaries defined within the scope of the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). Given that the Group's main field of activity is energy generation, fuel- and energy-related indirect activities in particular stand out as the most significant emission source within Scope 3 emissions.

In the calculation process, the methodologies, calculation approaches and decision trees set out in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) were taken as the basis.

Activity data were obtained from the Company's ERP system and accounting records. In selecting emission factors, use was made of the data sources published on the GHG Protocol's corporate website. All companies were consolidated according to the operational control approach.

As a result of the assessment carried out across the Group, the emission sources set out below were included in the Scope 3 emission calculations.

- Purchased Goods and Services
- Capital Goods
- Fuel- and Energy-related Indirect Emissions
- Upstream Transportation and Distribution
- Waste
- Business Travel
- Employee commuting
- Downstream Transportation and Distribution

METHODOLOGIES USED

In determining the companies' consolidation approaches, the power of control was taken as the basis; the consolidated financial statements cover all subsidiaries of the parent company. The emissions of all companies within the Group were consolidated on the basis of the financial control approach, and intra-group transactions were eliminated in order to prevent double counting.

The Greenhouse Gas Protocol's corporate carbon footprint calculation and reporting standard was taken as the basis for the emission calculations. In the data collection processes, accounting records and site data were used. In order to ensure high accuracy in the emission calculations, the emission factors used in the Turkish National Greenhouse Gas Inventory and the MRV system, together with the IPCC guidelines, were applied.

All calculations were made in terms of carbon dioxide equivalent (CO₂e), and global warming potential coefficients were determined in accordance with the IPCC Sixth Assessment Report (AR6).



Calculation formula: Total CO₂e = Activity Data × Applicable Emission Factor

Çan 2 Termik A.Ş. is a Category C (High Emission) facility within the scope of the Communiqué on the Monitoring and Reporting of Greenhouse Gas Emissions, and its process emissions and emissions from stationary combustion sources were calculated at tier 3 level (through special laboratory analyses), with the emission factor and net calorific value calculated specifically. The method used for fugitive emissions is the multiplication of total equipment gas capacity by the estimated leakage rate and the global warming potential coefficient.

In consolidating the emissions, all activities were examined in order to prevent double counting, and intra-group movements were separated out.

EMISSION FACTORS AND REFERENCES

A direct measurement methodology was not used in calculating the volumes of the emission sources in the organisation's greenhouse gas inventory; calculation-based methodologies were preferred.

For further detail on these calculation methodologies, reference was made to the documents published by the Greenhouse Gas Protocol (GHG), the Intergovernmental Panel on Climate Change (2006) (IPCC), the Department for Environment, Food & Rural Affairs (DEFRA) and the EPA. These documents provide guidance on the calculation and reporting of emissions.

Where local sources were insufficient in the selection of emission factors, international sources were used. These international sources include DEFRA (2025), Ecoinvent data, and the EPA and IPCC guidelines. The emission factors used for electricity consumption were sourced from the International Energy Agency (IEA). In addition, in order to calculate electricity transmission and distribution losses in Türkiye, the loss percentage for Türkiye was obtained from the Energy Market Regulatory Authority.

The density and calorific values of the fuels used in the emission calculations were taken as 0.83 kilograms/litre for diesel, 0.735 kilograms/litre for petrol, 11,310 kilocalories/kilogram for LPG, 8,250 kilocalories/cubic metre for natural gas and 10,278 kilocalories/kilogram for diesel. Owing to the high global warming potential of the HFC gases used as refrigerants in air conditioning units, fugitive emissions arising from refrigeration systems were also included in the inventory.

The global warming potential values of the greenhouse gases within the scope of the calculation were determined in accordance with the IPCC Sixth Assessment Report. The annual leakage rate was taken as 1% for refrigeration systems, 1% for water dispensers and 4% for fire extinguishers.

According to the physical scenario analyses carried out, the sites where ODAŞ operates in Türkiye and Uzbekistan are generally at a manageable level in terms of climate-related risks.

In Türkiye, the Çan2 Thermal site is located in a high water stress region, and water stress is at a high level at the Suda Maden site; however, at both sites, the existing infrastructure, water supply strategies and operational measures mean that no vulnerability arises at a level that would threaten operations. Flood risks are at a low level for both sites and the existing protective measures are sufficient.

The province of Muğla, where the Ahāma Hotel is located, falls within the high water stress category, and the region carries a high forest fire risk owing to rising temperatures and drought conditions, particularly during the summer months. In this context, the sustainable management of water resources and preventive measures against fire risk are regarded as critical priorities for Ahāma's operations. It is assessed that these risks are at a manageable level thanks to the operational measures and risk management practices currently applied.

In the assessments carried out for the ODAŞ Enerji CA natural gas facility located in Uzbekistan, although water stress is classified at high levels in the region where the facility is located, there is no critical vulnerability that would affect the continuity of operations, thanks to the existing infrastructure and management practices. Expectations of temperature increases and of a rise in the number of extreme heat days are likewise not expected to create any significant interruption or loss of efficiency in the facility's operations.



The analyses carried out in terms of flood risk also assessed the facility as having a risk level in the low to medium range, and that this risk is manageable with the existing drainage and protective measures.

In general, climate-related physical risks in ODAŞ's current operations in Türkiye and Uzbekistan are closely monitored, and it is assessed that there is currently no vulnerability at a level that would threaten its operations.

SIGNIFICANT JUDGEMENT AND MEASUREMENT UNCERTAINTY

When the Company's significant emission sources are assessed, coal use is seen to account for a substantial share. ÇAN2 Termik A.Ş. is a facility subject to the MRV (Monitoring, Reporting and Verification) process of the Ministry of Environment, Urbanisation and Climate Change, and a calculation methodology in accordance with the monitoring plan was followed. In assessing the source streams, the calculations were made taking into account truck weighings, moisture contents and laboratory analyses of the incoming coal.

A tier 1 calculation was made for the natural gas consumed at the natural gas combined cycle power plant in Uzbekistan. For the diesel consumption included within ÇAN2 Termik's stationary combustion emissions, the fuel consumption data of the generators were calculated on the basis of annual operating hours.

UTTS (National Vehicle Identification System) records were taken as the basis for mobile combustion emissions across the Group. Since the mass contained within the equipment is not known precisely, an estimation-based calculation methodology was followed for fugitive emissions, taking into account average annual leakage rates.

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/ Nm 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 – Petrol	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	COMMUNIQUE ON THE MONITORING AND REPORTING OF GREENHOUSE GAS EMISSIONS (MRV)
Fuel Oil	39.39	GJ/t	COMMUNIQUE ON THE MONITORING AND REPORTING OF GREENHOUSE GAS EMISSIONS (MRV)
Diesel	43.33	GJ/t	COMMUNIQUE ON THE MONITORING AND REPORTING OF GREENHOUSE GAS EMISSIONS (MRV)

SCOPE 1 GREENHOUSE GAS EMISSIONS (TCO₂E)

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 – Facility	56100	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	56100	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 Combustion	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 Combustion	Petrol – ON ROAD	69,300	25.00	8.00	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 Combustion	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)			IPCC 2006 Volume 3: Industrial Processes and Product Use; CHEMICAL INDUSTRY EMISSIONS Table 3.1

The refrigerant gases of the equipment consuming refrigerant gases, together with their global warming potentials and references, are presented in the table below:

Scope 1 – Refrigerant Gases	GWP (kgCO ₂ e/kg)	References
R600A	3	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
R410A	2255.5	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
R134A	1530	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
R404A	4728	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
R32	771	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
CO ₂	1	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
FM200	3600	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf
SF6	25200	https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter_07_Supplementary_Material.pdf

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

Scope 2	EF (tCO ₂ e/MWH)	References
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



INTERNAL CARBON PRICING

The Çan2 Thermal Power Plant within the Group is subject to the Emissions Trading System (ETS) as a high-emission facility, and the carbon prices projected for the coming years are expected to have significant effects on the Company's financial structure. Accordingly, potential carbon costs are taken into account in investment and decision-making processes that exceed a certain financial threshold. In this context, the average carbon price for the 100 MW installed capacity hybrid SPP project planned to be established within the Çan2 licence area has been calculated as USD 9.18 (TRY 393.22).

VULNERABILITY TO CLIMATE RISKS

When our Group's vulnerability to physical risks linked to climate change is assessed, all of our operations — including the Çan2 Thermal Power Plant, Suda Maden's open-pit mining activities, Ahâma's tourism operations and the Uzbekistan Natural Gas Facility — are seen to be of a nature that may be affected in particular by water stress, temperature increases, extreme weather events and irregularities in climate conditions. Because these risks may directly affect water supply, process continuity, site operations and service quality, physical climate risks are monitored across the Group in respect of all activities.

When assessed in terms of transition risks, carbon regulations, increases in emission costs, energy transformation policies and tightening national and international legislation on fossil fuel use in particular are projected to have an effect on the operations of the Çan2 Thermal Power Plant and the Uzbekistan Natural Gas Facility. As of 2025, the revenues obtained from these operations make up approximately 80.63% of our total consolidated revenues. A significant portion of our revenues therefore arises from activities that may be exposed to climate transition risks; although the precise magnitude of the financial impact of these risks cannot be projected at the current stage, developments are being closely monitored.

ASSETS ALIGNED WITH CLIMATE OPPORTUNITIES

Within the scope of revenue items aligned with climate opportunities, sales of fly ash and synthetic gypsum obtained as a result of Çan2 Thermal's activities stand out. As of 2025, the revenue of TRY 183,114,414 obtained in this respect corresponds to approximately 2% of our total consolidated revenues. Arising through the return of waste to the economy and the utilisation of by-products, this revenue item constitutes one of the existing examples of climate opportunities focused on the circular economy and resource efficiency for the Group.

In addition, new opportunities that may arise in the fields of renewable energy, energy efficiency and resource recovery are being closely monitored.

CAPITAL ALLOCATION

There is no finalised capital investment directly allocated to the management of climate-related risks and opportunities during 2025. Nevertheless, the Group is continuing its feasibility and planning work on solar power plant investments in order to reduce energy costs, increase operational resilience and lower its carbon footprint, and it is envisaged that these will be included in capital allocation plans once the relevant investment decisions are finalised.

TARGETS

ODAŞ began calculating its emissions data comprehensively as of 2024. In this process, Scope 1 and Scope 2 emissions were reported in detail. As of 2025, the reporting scope was broadened and the calculation of Scope 3 emissions was begun.

In the periods ahead, the Company plans to establish a holistic roadmap containing its short-, medium- and long-term targets, including interim reduction steps, taking into account all emission sources. It is a priority for the Company that the targets to be set be aligned with Türkiye's 2053 net zero vision and the Paris Climate Agreement.



The ODAŞ Group aims to reduce Group-wide Scope 1 emissions by 10% by 2035 against the 2024 base year. While this target contributes to the planning of a transition process aligned with Türkiye's 2053 Net Zero target, it also represents an important step in giving concrete form to the ODAŞ Group's emissions management approach.

Within the scope of the target, it is planned to establish a roadmap and monitoring mechanism for the regular tracking of reduction performance.

SUBSEQUENT EVENTS

Following the relevant reporting period, no event, development or circumstance capable of affecting ODAŞ's financial position, results of operations or assessment has occurred.



Çan2 Termik A.Ş. and Its Subsidiaries - (TSRS 2 – Volume 32 – Electric Utilities and Power Generators)

Topic	Metric	Unit of Measure	Data	Code
Greenhouse Gas Emissions and Energy Resource Planning	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations and emissions-reporting regulations	Metric tonnes (t)CO ₂ e , Percentage (%)	1,813,472.50 Çan2 Termik A.Ş. is not subject to any emissions-limiting regulation.	IF-EU-110a.1
	Greenhouse gas (GHG) emissions associated with power deliveries	Metric tonnes (t) CO ₂ e	We have no power distribution activity.	IF-EU-110a.2
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions and emissions reduction targets, and an analysis of performance against those targets	-	The ODAŞ Group's target of reducing Group-wide Scope 1 emissions by 10% by 2035 against the 2024 base year has been set at consolidated level. In this context, the target relates to the ODAŞ Group's total emissions performance, and no separate emission reduction target has currently been defined for individual Group companies.	IF-EU-110a.3
Water Management	Total water abstracted	Thousand m ³ ,	1,989.27	IF-EU-140a.1
	Total water consumed	Thousand m ³ ,	1,989.27	IF-EU-140a.1
	Percentage of total water consumed in regions with High or Extremely High Baseline Water Stress	Percentage (%)	100	IF-EU-140a.1
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	number	0	IF-EU-140a.2
	Description of water management risks and discussion of strategies and practices to mitigate those risks	-	Addressed in the Risk and Opportunity tables.	IF-EU-140a.3
End-Use Efficiency and Demand	Percentage of electric load served by smart grid technology	Percentage (%) of megawatt hours (MWh)	This metric has no connection with our operations.	IF-EU-420a.2
	Customer electricity savings from efficiency measures, by market	Megawatt hours (MWh)	This metric has no connection with our operations.	IF-EU-420a.3

Çan2 Termik A.Ş. - (TSRS 2 – Volume 32 – Electric Utilities and Power Generators)

Topic	Metric	Unit of Measure	Data	Code
Nuclear Safety and Emergency Management	Total number of nuclear power units separated according to the results of the most recent independent safety review	number	0	IF-EU-540a.1
	Description of efforts to manage nuclear safety and emergency preparedness	-	We have no nuclear power units.	IF-EU-540a.2
Grid Resiliency	Number of incidents of non-compliance 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	This metric has no connection with our operations.	IF-EU-550a.2

Activity Metrics

Metric	Unit of Measure	Data	Code
Number of residential, commercial and industrial customers served	number	We have no retail sales.	IF-EU-000.A
Total electricity delivered to residential, commercial, industrial, all other retail customers and wholesale customers	Megawatt hours (MWh)	We have no retail sales.	IF-EU-000.B
Length of transmission and distribution lines	Kilometres (km)	We have no transmission or distribution activity.	IF-EU-000.C
Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	1,476,906	IF-EU-000.D
Total wholesale electricity purchased	Megawatt hours (MWh)	15,270.81	IF-EU-000.E

ODAŞ Enerji CA - (TSRS 2 – Volume 32 – Electric Utilities and Power Generators)

Topic	Metric	Unit of Measure	Data	Code
Greenhouse Gas Emissions and Energy Resource Planning	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations and emissions-reporting regulations	Metric tonnes (t) CO ₂ e, Percentage (%)	Scope 1: 366,965.26 tonnes CO ₂ e ODAŞ Enerji CA is not subject to any emissions-limiting regulation.	IF-EU-110a.1
	Greenhouse gas (GHG) emissions associated with power deliveries	Metric tonnes (t) CO ₂ e	130.17 tonnes CO ₂ e	IF-EU-110a.2
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions and emissions reduction targets, and an analysis of performance against those targets	-	The ODAŞ Group's target of reducing Group-wide Scope 1 emissions by 10% by 2035 against the 2024 base year has been set at consolidated level. In this context, the target relates to the ODAŞ Group's total emissions performance, and no separate emission reduction target has currently been defined for individual Group companies.	IF-EU-110a.3
Water Management	Total water abstracted	Thousand m ³	682	IF-EU-140a.1
	Total water consumed	Thousand m ³	409.20	IF-EU-140a.1
	Percentage of total water consumed in regions with High or Extremely High Baseline Water Stress	Percentage (%)	100%	IF-EU-140a.1
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	number	Wastewater Regulation: 1 Number of non-compliance incidents: 0	IF-EU-140a.2
	Description of water management risks and discussion of strategies and practices to mitigate those risks	-	Addressed in the Risk and Opportunity tables.	IF-EU-140a.3
End-Use Efficiency and Demand	Percentage of electric load served by smart grid technology	Percentage (%) of megawatt hours (MWh)	0	IF-EU-420a.2
	Customer electricity savings from efficiency measures, by market	Megawatt hours (MWh)	0	IF-EU-420a.3

ODAŞ Enerji CA - (TSRS 2 – Volume 32 – Electric Utilities and Power Generators)

Topic	Metric	Unit of Measure	Data	Code
Nuclear Safety and Emergency Management	Total number of nuclear power units separated according to the results of the most recent independent safety review	number	0	IF-EU-540a.1
	Description of efforts to manage nuclear safety and emergency preparedness	-	None.	IF-EU-540a.2
Grid Resiliency	Number of incidents of non-compliance 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	These data are not available.	IF-EU-550a.2

Activity Metrics

Metric	Unit of Measure	Data	Code
Number of residential, commercial and industrial customers served	number	We have no retail sales.	IF-EU-000.A
Total electricity delivered to residential, commercial, industrial, all other retail customers and wholesale customers	Megawatt hours (MWh)	We have no retail sales.	IF-EU-000.B
Length of transmission and distribution lines	Kilometres (km)	Overhead line 18,088 km / Underground 0.51 km	IF-EU-000.C
Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	847,489.90	IF-EU-000.D
Total wholesale electricity purchased	Megawatt hours (MWh)	0	IF-EU-000.E

Suda Maden A.Ş. - (TSRS 2 – Volume 10 – Metals and Mining)

Topic	Metric	Unit of Measure	Data	Code
Greenhouse Gas Emissions and Energy Resource Planning	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Metric tonnes (t)CO ₂ e , Percentage (%)	7,378.15	EM-MM-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions and emissions reduction targets, and an analysis of performance against those targets	Metric tonnes (t) CO ₂ e	The ODAŞ Group's target of reducing Group-wide Scope 1 emissions by 10% by 2035 against the 2024 base year has been set at consolidated level. In this context, the target relates to the ODAŞ Group's total emissions performance, and no separate emission reduction target has currently been defined for individual Group companies.	EM-MM-110a.2
Energy Management	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	GJ, Percentage (%)	93,635, 100%, 0%	EM-MM-130a.1
Water Management	(1) Total water abstracted, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand m ³ , Percentage (%)	13,000 m ³	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

Metric	Unit of Measure	Data	Code
Production of (1) metal ores and (2) finished metal products	number	In 2025, 3,447,790 kg of run-of-mine ore was produced. 205,132 kg of metal was produced (0).	EM-MM-000.A
Total number of employees, percentage contractors	number, percentage (%)	Number of Employees: 100	EM-MM-000.B

Yasin İnşaat Turizm Gıda Taahhüt ve Tic. A.Ş. - (TSRS 2 – Volume 52 – Hotels and Lodging)

Topic	Metric	Unit of Measure	Data	Code
Energy Management	Total energy consumed	Gigajoules (GJ)	8,136	SV-HL-130a.1
	Percentage grid electricity	Percentage (%)	100%	SV-HL-130a.1
	Percentage renewable	Percentage (%)	0	SV-HL-130a.1
Water Management	Total water abstracted	Thousand m³	89.70	SV-HL-140a.1
	Total water consumed	Thousand m³	89.70	SV-HL-140a.1
	Percentage of total water consumed in regions with High or Extremely High Baseline Water Stress	Percentage (%)	100%	SV-HL-140a.1
Climate Change Adaptation	Number of lodging facilities located in 100-year flood zones	number	We have no lodging facilities located in 100-year flood zones.	SV-HL-450a.1

Activity Metrics

Metric	Unit of Measure	Data	Code
Number of available room-nights	number	Total Number of Rooms: 59 Number of Rooms Sold: 1,594	SV-HL-000.A
Average occupancy rate ⁴	Rate (%)	60%	SV-HL-000.B

⁴ Measured as (1) the number of room-nights used across all facilities divided by (2) the total number of available room-nights. (5) The scope includes facilities owned, operated, leased or franchised during any part of the reporting period.

Limited Assurance Statement



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED BY ODAS ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş. IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of ODAS Elektrik Üretim Sanayi Ticaret Anonim Şirketi

We were engaged by ODAS Elektrik Üretim Sanayi Ticaret Anonim Şirketi (the "Company" or "ODAS") to provide limited assurance on the information ("Sustainability Information") presented in the TSRS Compliant sustainability report for the year ended 31 December 2025 has been prepared in accordance with TSRS 1 General Requirements for Disclosure of Sustainability Related Financial Information and TSRS 2 Climate-related Disclosures (collectively referred to as "TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Our assurance engagement does not cover any information relating to previous periods other than climate-related risks and opportunities, nor other information linked to the Sustainability Information (Including any images, audio files, website links, or embedded videos).

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the heading "Summary of Work Performed as a Basis for the Assurance Conclusion" nothing has come to our attention that causes us to believe that the Company's Sustainability Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the TSRS.

Our limited assurance engagement does not cover prior-period information or other information associated with the Sustainability Information (including any images, audio files, website links, or embedded videos), except for climate-related risks and opportunities.



Inherent limitations in the preparation of the Sustainability Information

Sustainability Information contains climate-related scenario-based information that is subject to inherent uncertainty due to incomplete scientific and economic knowledge regarding the likelihood, timing, or effects of possible future physical and transitional climate-related events.

In addition, the quantification of greenhouse gas is also subject to inherent uncertainty due to the lack of sufficient scientific knowledge required to determine the values used for emission factors and to combine different gas emissions.

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

The Company's management is responsible for the following:

- The preparation of the Sustainability Information in accordance with the TSRS;
- The design, implementation, and maintenance of internal control as deemed necessary to ensure that the Sustainability Information is prepared free from material misstatement, whether due to fraud or error;
- Additionally, the Company's management is also responsible for selecting and applying appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate to the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information

We are responsible for the following:

- To plan and perform the engagement to obtain limited assurance about whether the Sustainability Information contains material misstatements, whether due to fraud or error.
- To reach an independent conclusion based on the evidence obtained and the procedures performed; and
- To communicate our conclusion to the Company management.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information, as such involvement could compromise our independence.

Application of Professional Standards

Our limited assurance engagement was conducted in accordance with Assurance Engagement Standard 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" as issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these assurance standards are described in detail in the Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Independence and Quality Management

We have complied with the independence requirements and other ethical provisions of the Code of Ethics for Independent Auditors (including Independence Standards) issued by POA, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

KPMG is responsible for implementing the provisions of Standard on Quality Management 1 ("SoQM 1") Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and for maintaining a comprehensive quality management system, including written policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Summary of Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address areas where we have identified a higher risk of material misstatement in the Sustainability Information. The procedures we apply are based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information:

- Interviews were conducted with key senior personnel of the Company to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- The Company's internal documentation was used to evaluate and review the sustainability-related information.
- An evaluation of the disclosure and presentation of the sustainability-related information was performed.
- Through inquiries, an understanding was obtained regarding the Company's control environment and information systems related to the preparation of the Sustainability Information. However, the design of specific control activities was not evaluated, no evidence was obtained regarding their implementation, and their operating effectiveness was not tested.
- The appropriateness of the Company's estimation methodologies and their consistent application were evaluated. However, our procedures do not include testing the data on which the estimates are based or developing our own estimates to evaluate the Company's estimates.
- The selection of quantification methodologies and reporting policies for greenhouse gases was evaluated.
- We have understood the Company's processes for identifying risks and opportunities that are financially material, together with its sustainability reporting processes.
- We performed analytical assurance procedures and related inquiries on a sample basis, recalculated figures, reviewed documentation, and tested data collections processes to assess the accuracy the Company sustainability statement.

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


Srin Soygal, BMM
Partner
22 July 2025
İstanbul, Türkiye



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