Enerjisa Enerji A.Ş.

TSRS Aligned Sustainability Report

1 January – 31 December 2024

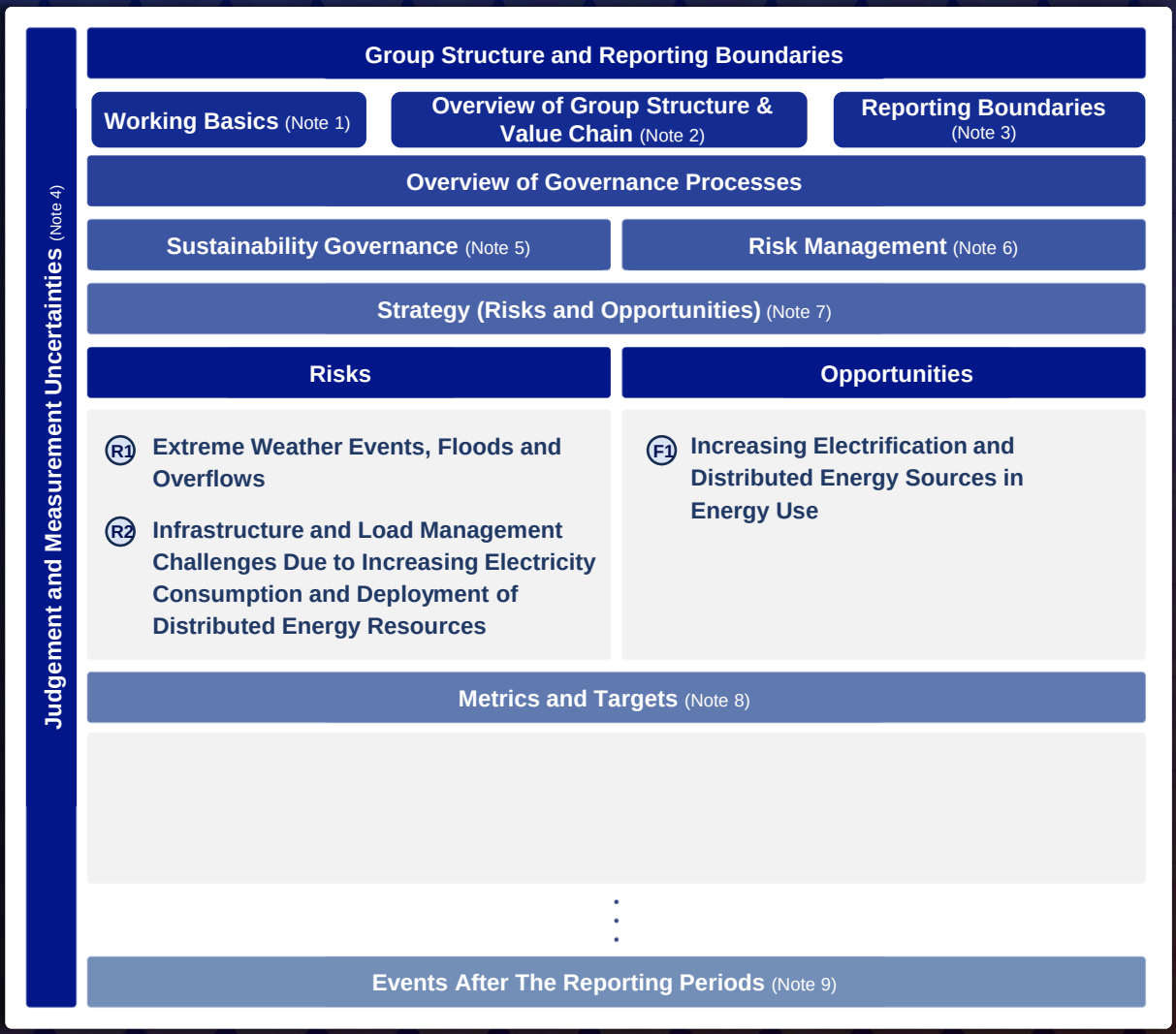
ENERJİSA
Energy of Türkiye

Table of Contents:

Enerjisa Enerji A.Ş. TSRS Aligned Sustainability Report - January 01,2024 - December 31,2024

Summary of sustainability and climate-related risks and opportunities

The table below provides an overview of the Enerjisa Enerji A.Ş. and its subsidiaries ('Group') sustainability and climate-related risks and opportunities and provides a roadmap of where detailed disclosures are included in the TSRS Aligned Sustainability Report. The table refers to the Group's overall sustainability-related policies and charters.



1. Working Basics

1.1 Compliance with TSRS Sustainability Disclosure Standards

The TSRS-Aligned sustainability report ('Report') of Enerjisa Enerji and its subsidiaries ('Group') has been prepared in accordance with the Turkish Sustainability Reporting Standards**.**

In addition, in preparing this report, we have referred to and considered the disclosure requirements in the Sustainability Accounting Standards Board ('SASB') standards.

1.2 Link to the financial statements (reporting period, reporting entity and presentation currency)

This report is prepared for the Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS). The report covers the 12-month period ended December 31, 2024, which corresponds to the reporting period of the relevant consolidated financial statements.

The Group defines time horizons based on when sustainability and climate-related risks and opportunities can reasonably be expected to materialize and time horizons are identified in line with the financial report. As of the end of the reporting period, the following time horizons have been identified in line with the periods used in strategic decision-making processes;

- Short term: 0 to 12 months
- Medium term: 1 to 5 years
- Long Term: 5 years more

Sustainability and climate-related financial disclosures cover the same entity as the related consolidated financial statements. The reporting entity comprises the parent company Enerjisa Enerji A.Ş. and its subsidiaries. In preparing its sustainability and climate-related financial disclosures, the Group considers its own operations and its value chain, which includes, among others, the Group's business partners.

"Sustainability reporting is referred to as 'sustainability-related financial disclosures' in TSRS 1:

A specific form of general purpose financial report that provides information about sustainability-related risks and opportunities that could reasonably be expected to affect the reporting entity's cash flows, access to finance or cost of capital in the short, medium or long term and includes information about the entity's governance, strategy and risk management in relation to those risks and opportunities, and related measures and objectives."

The presentation currency of the financial disclosures related to sustainability is Turkish Lira (TL), consistent with the presentation currency used in the consolidated financial statements.

1.3 Transition Provisions for the First Reporting Period(s) to which Turkish Sustainability Reporting Standards are Applied

For the annual reporting period ending December 31, 2024, the Group is reporting for the first time under Turkish Sustainability Reporting Standards. The Group has applied the following standards for the annual reporting period beginning on January 1, 2024:

- TSRS 1 - General Requirements for Disclosure of Sustainability-Related Financial Information
- TSRS 2 - Climate Related Disclosures

As of December 31, 2024, there are no other Turkish Sustainability Reporting Standards in effect.

The Turkish Sustainability Reporting Standards provide transitional provisions for the first reporting period after the standards are adopted. The Group has applied the following transition reliefs:

- Exemption from the requirement to disclose comparative information in the first-year reporting period,
- Exemption from publishing the sustainability report at the same time as the financial statements for the year ended December 31,2024,
- Exemption from the requirement to disclose information on sustainability risks and opportunities in the first-year reporting period.

In the first year of implementation of the Turkish Sustainability Reporting Standards, organizations are only required to disclose information on climate-related risks and opportunities. Enerjisa Enerji has decided to use this transition relief and as a result this report includes financial information on climate change risks and opportunities.

The Group also does not make use of the following transitional provisions and discloses the information specified in these transitional provisions in the report.

- Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004); The Group calculates and reports its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004).
- Regarding the exemption for the first-year disclosure of scope 3 greenhouse gas emissions; the Group includes information on scope 3 greenhouse gas emissions in the report (Note 3).

This report is issued at the same time as the Group's interim financial statements for the period ended June 30, 2025**.**

In the first year of implementation of the Turkish Sustainability Reporting Standards, organizations are only required to disclose information on climate-related risks and opportunities. Enerjisa Enerji has decided to use this transition relief and as a result this report includes financial information on climate change risks and opportunities.

2. Overview of Group Structure and Value Chain

2.1 Group Overview

Our main business activities

Enerjisa Enerji operates as Türkiye's leading company in electricity distribution, retail sales and customer solutions businesses. In addition to electricity distribution and retail services, the Group also operates in renewable energy and energy efficiency solutions, supply and installation of charging station equipment for electric vehicles and charging network operations under the customer solutions business line. During the reporting period, the Group established Enerjisa Araç Filo Hizmetleri A.Ş. and started to operate in operational car rental and fleet services. For more detailed information, please refer to Note 1 in the Group's financial statements as of December 31, 2024. This business line is presented in the unallocated segment in Note 4 to the Group's financial statements as of December 31, 2024.

The Group's operations are conducted only in Türkiye, which is the Group's primary market. The Group's principal business activities, their geographical locations and ownership details of the Group are summarized in the tables below:

Subsidiary	Core Activity	Place of establishment and business operations	Ownership (%)
Başkent Elektrik Dağıtım A.Ş.	Distribution of Electricity	Ankara	100
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	Retail Service of Electricity	Ankara	100
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	Distribution of Electricity	İstanbul	100
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	Retail Service of Electricity	İstanbul	100
Toroslar Elektrik Dağıtım A.Ş.	Distribution of Electricity	Adana	100
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	Retail Service of Electricity	Adana	100
Enerjisa Müşteri Çözümleri A.Ş.	Renewable Energy and Energy Efficiency Solutions	İstanbul	100
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	Electric Vehicles and Charging Stations Services	İstanbul	100
Enerjisa Araç Filo Hizmetleri A.Ş.	Operational Car Rental and Fleet services	Ankara	100

Our Strategy and Sustainability Goals

The Group's sustainability approach is structured to cover not only climate-related risks and opportunities, but also areas that will create lasting and positive impacts on all business processes and stakeholders. The sustainability strategy is integrated in the Group’s core business models. Reducing environmental impacts, increasing resource efficiency and creating value through innovative solutions are among the main approaches.

In this context, in order to achieve sustainability-related targets, especially climate-related targets, a road map has been defined in which short, medium and long term targets are determined for each target. Thus, sustainability is integrated into operational decision-making processes and risk management processes.

Except for extraordinary circumstances, the Group's operations do not emit any polluting gases other than the burning of fossil fuels used for heating and transportation, and the Group does not engage in any financial activities related to fossil fuels. In addition, renewable energy solutions are prioritized as part of its commitment. The Group also closely monitors developments in areas such as energy storage, electrification and digitalization, and aims to actively contribute to the distribution of clean energy technologies and the transition to a low-carbon economy.

A management system is implemented that ensures systematic management of energy consumption, efficient use of resources and reduction of energy costs. This system, which aims to continuously improve energy performance, includes full compliance with legal requirements and contractual obligations, as well as monitoring measurable targets and reporting them to internal and external stakeholders. The energy management policy is regularly reviewed and updated in line with sectoral and technological developments.

The climate strategy was developed in full compliance with the current regulations of the relevant regulatory authorities, particularly the Energy Market Regulatory Authority (EMRA). Providing a clear roadmap under regulated market conditions, this strategy enables the continuous assessment of risks and dependencies, the setting of greenhouse gas emission targets and the effective achievement of these targets. In addition, the annual data assurance process consistently verifies environmental and economic indicators, particularly those covered in this report, and strengthens the transparency and credibility of sustainability performance by ensuring that data is verified by independent third-party organizations.

In this context, our strategic roadmap on climate is structured especially for adaptation and mitigation of climate impacts on the planet.

Impact Targets for the Planet - There are targets in areas such as improving energy efficiency, reducing greenhouse gas emissions, and optimizing water consumption.

Scope 1+2 Emission Absolute Reduction Percentage

As part of its responsibility in combating climate change, the Group has set an absolute reduction target of 30% in Scope 1 and Scope 2 greenhouse gas emissions by 2030, using 2021 as the base year, in order to reduce its operational emissions. This target represents a net emission reduction goal to be achieved exclusively through direct operational mitigation measures. The use of carbon credit is not included among the planned reduction actions. However, renewable energy certificates are taken into account for Scope 2 emissions, and the Group procures certificates once a year in a single transaction to cover whole of the electricity purchased from the grid (except grid losses) for its operational use within Scope 2 emissions.

In this context, the Group makes investments to increase the efficiency of distribution networks by improving the network infrastructure in all regions where it operates, switches to hybrid and electric models to increase the efficiency of its vehicle fleet and focuses on reducing fugitive emissions from refrigerants used in grid operations. In order to reduce energy consumption, energy efficiency practices are being expanded in operational buildings, and technological solutions such as temperature optimization and photocell lighting in system rooms are being implemented. As of 2024, a 19.94% reduction in total Scope 1 and 2 emissions was achieved compared to the base year 2021. With this performance, Enerjisa Enerji is on track to achieve its 30% reduction target by 2030.

The calculation of greenhouse gas emissions is based on the GHG Protocol and takes into account all relevant gases including CO_2, CH_4, N_2O and SF_6. Calculations are carried out using 2006 IPCC 6th Assessment Report (AR6), DEFRA and Türkiye National Inventory data and are made public every year with the principles of transparency and accuracy.

Performance Indicator	Unit	Base Year	Performance During the Reporting Period, Interim and Final Target Year		
			2024 (Actual)	2025	2030
Absolute scope 1+2 emission reduction percentage[1]	Percentage (%)	2021	-19.94%	-10%	-30%

Emission Intensity Reduction Of Sold Electricity Related To Scope 3 Emissions

The Group is committed to reduce the emissions intensity of its emission intensity reduction of sold electricity related to Scope 3, by 40% by 2030 compared to the baseline year 2021, as a demonstration of its commitment to manage indirect emissions across its value chain and achieve a transformation in line with Türkiye's 2053 net zero target. The majority of Scope 3 emissions from operations across the Group's value chain are from emissions generated during the generation of electricity supplied to customers. Therefore, the Group's reduction target is directly geared towards reducing the carbon intensity of each unit of electricity sold. By 2024, a 19.7% reduction in the emission intensity of the Scope 3-related sold electricity was achieved compared to the base year 2021. With an interim target of 25% reduction by 2025, steps are being taken towards the 2030 target, Enerjisa Enerji has not planned to use any carbon credits to reach this target, prioritizes renewable energy procurement and supply strategies and includes renewable energy parties in its portfolio to increase resource diversity. Thanks to these efforts, both a positive impact is created on the national electricity generation structure and energy with a lower carbon footprint is offered to customers. The metric for this target has been developed based on the Sustainability Accounting Standards Board (SASB) Industry-Specific Guidelines (Volume 32: Electric Utilities & Power Generators).

Performance Indicator	Unit	Base Year	Performance During the Reporting Period, Interim and Final Target Year		
			2024 (Actual)	2025	2030
Emission intensity reduction of sold electricity related to Scope 3	Percentage (%)	2021	-19.70%	-25%	-40%

Decrease in Water Withdrawal per Square Meter

Water management is addressed within the context of Enerjisa's operations, particularly considering upstream and direct operations. Enerjisa Enerji and its affiliated business units do not engage in industrial water withdrawals; water use is primarily limited to drinking and utility water consumption and cleaning activities in offices. Additionally, Enerjisa Enerji assesses upstream issues such as the risk of flow reductions in hydroelectric power plants due to changes in precipitation within the Group's

[1] For the reporting period, the Group's gross (unadjusted for Renewable Energy Certificate mechanisms) Scope 1+2 emissions reduction is 19.89%. The 2025 and 2030 gross absolute reduction targets are the same as the net absolute reduction percentages shared in the table.

distribution, sales, and customer solutions business units. Although the Group's need of water resources is relatively low, it remains dependent on water due to potential effects of global water scarcity on energy pricing and customer payment ability. Enerjisa Enerji maintains its commitment to responsible water management and implements measures such as awareness campaigns, water-saving devices, and rainwater harvesting systems to reduce water withdrawal. Between 2021 and 2024, the amount of collected and reused rainwater increased from 32 m³ to 265 m³, representing a 728% increase. Enerjisa Enerji is determined to minimize its impact on water resources and to improve water efficiency through robust policies and practices in water management. The water policy is designed to maximize efficient use of natural resources, prevent water pollution, and increase water recycling rates. Within this scope, the Group sets its annual water withdrawal target at the beginning of each year based on the previous period's withdrawal. For 2024, due to differences in employee numbers and remote working conditions, the target to reduce water withdrawal was decided to be measured per square meter instead of per employee. This change stems from the need to improve measurement accuracy because employee counts at different locations, affected by factors such as remote work and location changes, limit the representativeness of per-employee calculations. According to the new calculation methodology (withdrawal per square meter), a decrease of 8.53% in water withdrawal per square meter was calculated for 2024 compared to 2023. 2025 target is determined based on water consumption projections, impact of water reducing initiatives and status of office areas changes planned. 2030 target is subject to operational boundaries, such as climate projections on water availability and price, workforce projections, hybrid work model and office renovations/replacements. Yet, it is not clear to define a mid-term target as of today.

Performance Indicator	Unit	Performance and Target During the Reporting Period, Interim and Final Target Year			
		2024	2024 (Actual)	2025	2030
Decrease in water withdrawal (per m^2, annual)	Percentage (%)	3.50%	8.53%	1.53%	-

Share of Renewable Energy in Direct Electricity Use

The Group has set 100% renewable energy use in direct electricity consumption as one of its main targets in order to reduce its direct operational impacts in the fight against climate change. Accordingly, Enerjisa Enerji prioritizes electricity procurement from renewable sources to reduce Scope 2 emissions from direct electricity use. By 2024, 100% of the energy used in direct consumptions of all Enerjisa business units was sourced from renewable sources and is committed to sustainably maintain this ratio until 2030 in line with this goal, the company is increasing its efficiency with advanced systems that monitor electricity consumption, as well as promoting practices aimed at optimizing consumption through root cause analysis and technical rehabilitation projects. The Group sees the transition to 100% renewable energy in direct electricity use as a key component of both the reduction of Scope 2 emissions and its holistic climate strategy.

Performance Indicator	Unit	Performance and Target During the Reporting Period, Interim and Final Target Year			
		2024	2024 (Actual)	2025	2030
Share of renewable energy in direct electricity use	Percentage (%)	100%	100%	100%	100%

ISO 50001 Energy Management System Certification - Distribution Business Unit

In line with its roadmap to reduce environmental impacts and increase energy efficiency, the Group is taking steps to manage energy consumption in a systematic and sustainable manner. In response to the environmental impact of energy consumption, particularly the use of fossil fuels that contribute to climate change by increasing greenhouse gas emissions, various measures are taken across the distribution business unit to manage energy more effectively. In this context, by adhering to the ISO 50001 framework in energy management, clear targets are set, strategic programs are implemented, and emissions are reported in a manner consistent with this framework. In 2022, ISO 50001 Energy Management System was implemented in 3 distribution companies: Başkent EDAŞ, Anadolu Yakası EDAŞ and Toroslar EDAŞ. This system, which provides tangible benefits to the Group in many areas such as energy efficiency, cost savings, improved environmental performance, legal compliance, brand reputation and enhanced risk management, has been successfully certified by independent and accredited organizations, covering all three distribution companies in the distribution business unit. Maintaining ISO 50001 Energy Management certification is among the Group's objectives. Ensuring the continuity of ISO 50001 certification for the distribution business unit is among the Group priorities for the coming years. In 2026, it is planned to have ISO 50001 certification for the customer solutions business unit and to continue its certification on a regular basis.

Performance Indicator	Unit	Performance During the Reporting Period, Interim and Final Target Year		
		2024	2025	2030
ISO 50001 energy management system certification	Qualitative	Valid	Continuity	Continuity

Impact Driven Business Model - It includes targets to increase energy procurement from renewable energy sources, expand the network of electric vehicle charging stations and develop a portfolio of sustainable products and services, and strengthen the electricity distribution grid infrastructure.

Eşarj Renewable Energy Sales

Eşarj, the pioneer of electric vehicle charging infrastructure and Türkiye's first charging operator, is also the first operator in Türkiye to offer charging services with energy certified with renewable energy certificates (YEK-G). Increasing Eşarj's renewable energy sales is one of the key Group priorities with the route of supporting the charging infrastructure with renewable energy in order for electric vehicles to fully realize their potential to reduce carbon emissions. Enerjisa Enerji exceeded the 20 GWh renewable energy sales target set for 2024 and realized 23.8 GWh sales at the end of the year. For 2025, this target is planned to be carried even further, reaching over 35 GWh of renewable energy sales. By 2030, it is aimed to reach an annual sales volume of 250 GWh by expanding the charging station network.

Performance Indicator	Unit	Performance and Target During the Reporting Period, Interim and Final Target Year			
		2024	2024 (Actual)	2025	2030
Eşarj renewable energy sales	GWh	20	23.8	>35	>250

Total Number of Charging Plugs

Supporting the rapid and healthy growth of the electric vehicle charging station infrastructure, one of the fundamental building blocks of Türkiye's electric vehicle transformation, by placing innovation and sustainability at the center of its business strategy is as well as the Group's primary objectives. In parallel with the rapid distribution of electric vehicles in the market, the expansion of the charging station infrastructure is considered to be critical for the development of the e-mobility market. The target of 1,300 charging stations set for 2024 was realized as 1,508. As of 2025, the target has been revised as charging plugs instead of the number of charging stations. The target for 2025 is to increase the number of charging plugs from 2,563 in 2024 to over 2,800. In the long term, it is aimed to reach more than 5,000 charging plugs across Türkiye by 2030.

Performance Indicator	Unit	Performance and Target During the Reporting Period, Interim and Final Target Year			
		2024	2024 (Actual)	2025	2030
Total number of charging plugs[2]	Number	>1,300[2]	2,563	>2,800	>5,000

Further Diversification of Energy Efficiency Products and Services

An important part of the Group's sustainability strategy is to develop and diversify innovative products and services that improve energy efficiency. The customer solutions business unit offers a broad portfolio of products and services focused on energy efficiency. This portfolio includes high-tech solutions such as Solar Power Plants (SPP), Wind Power Plants (WPP), Cogeneration (CHP), Trigeneration (CCHP), heat pumps, waste heat recovery solutions, lighting conversion projects and energy storage systems. In 2024, in line with the goal of diversifying energy efficiency products and services, three energy efficiency products were planned to be included in the product portfolio, and this goal was successfully realized. LED Lighting Conversion Projects, Heat Pump Solutions and the newly added Compressor Project are the main products in the 2024 portfolio. For 2025, the Group's goal is to add a new energy efficiency solution to the product portfolio and offer customers a wider range of solutions with a total of four different products. Efforts to diversify energy efficiency solutions are not only limited to energy savings but also contribute to the achievement of customers' carbon reduction targets.

Performance Indicator	Unit	Performance and Target During the Reporting Period and Interim Target Year		
		2024	2024 (Actual)	2025
Number of energy efficiency products & services	Number	3	3	4

Cumulative Contracted Solar Power Plant Capacity for Customers

In line with its vision of becoming a business partner that supports its customers' transition to renewable energy and offers sustainable energy solutions, the Group realizes Solar Power Plant (SPP) installations under “The Energy of My Business” (İşimin Enerjisi) brand. The SPP projects developed for industrial, commercial and public organizations help customers reduce their energy costs and lower

[2] The target of 1,300 charging stations set for 2024 was realised as 1,508. As of 2025, the target has been revised as the number of charging plugs instead of the number of charging stations. (2024 total charging plugs: 2,563)

their carbon footprint. SPP projects are not limited to the installation of power plants. End-to-end solutions such as financial investment support, project design, management of permitting and connection processes, turnkey installation, commissioning, maintenance-repair services and long-term product warranty are offered a bundle. In addition to the total installed capacity of 141.3 MWp at the end of 2023, 2024 was completed with a cumulative installed capacity of 152 MWp following the signing of the Land SPP Construction and Maintenance Contract with a capacity of 10.69 MWp at Anadolu Efes' factory site in Konya Çumra in 2024. Although the 175 MWp cumulative contracted SPP capacity target set for 2024 was approached, the 2024 target was not achieved due to limitations in renewable energy connection capacities, low electricity prices and high financing costs. Current market conditions have led many investors to postpone or re-evaluate their investments, and accordingly, the 2025 target has been adjusted according to the market, and the cumulative installed capacity of signed projects is planned to exceed 175 MWp by the end of the year. The metric for this target is derived from the TSRS 2 Sector-Based Guidance (Volume 44- Solar Technology and Project Developers).

Performance Indicator	Unit	Performance and Target During the Reporting Period and Interim Target Year		
		2024	2024 (Actual)	2025
Cumulative contracted solar power plant capacity for customers[3]	MWp	175	152	>175

Ratio of Sustainable Product and Service Revenues to Total Revenues

In line with its goal of harmonizing with sustainable finance practices, the Group aims to expand its portfolio of sustainable products and services, and to increase revenues in this area.The metric presented in the 2023 Sustainability Report, under the title of " EU Taxonomy Compliant Products & Services Revenues to Total Revenue" has been updated as "Ratio of Sustainable Products and Services Revenue to Total Revenue" as of 2024. No change has been made in the calculation method.

The share of the Group's sustainable products and services revenues in total revenues was realized as 10.6% at the end of 2024. In 2024, the target in this area was not achieved due to fluctuations in macroeconomic conditions, increases in financing costs and other expense items, and the target for 2025 is to maintain the ratio of revenue from sustainable products and services in total revenues at 9.8%. In the long term, the aim is to increase this ratio to 12.1% by 2030.

Performance Indicator	Unit	Performance and Target During the Reporting Period, Interim and Final Target Year			
		2024	2024 (Actual)	2025	2030
Ratio of sustainable product and service revenues to total revenues	Percentage (%)	11.8%	10.6%	9.8%	12.1%

Number of Automatic Meter Readings in Distribution Operations

The Group expands the scope of its Automatic Meter Reading System (AMRS) every year to increase operational efficiency, reduce energy losses and improve service quality in distribution operations. Thanks to the system, meters are read remotely, and outages and meter malfunctions are detected faster, it also has strategic importance in terms of preventing illegal use of energy, reducing energy

[3] Capacity data is based on contract signature date.

losses and ensuring efficiency in operational processes. By the end of 2024, the number of meters covered by AMRS reached 157,505, approaching the target of 164,360 meters set for 2024. In 2025, the target is to increase the number of meters covered by the AMRS to 225,330 and to 421,394 by 2030. TSRS 2 Sector-Based Guidance (Volume- 32 Electricity Plants and Power Generators) was used to construct the metric for this target.

Performance Indicator	Unit	Performance and Target During the Reporting Period, Interim and Final Target Year			
		2024	2024 (Actual)	2025	2030
Number of automatic meter readings in distribution operations	Number	164,360	157,505	225,330	421,394

Length of Electricity Distribution Underground Cable

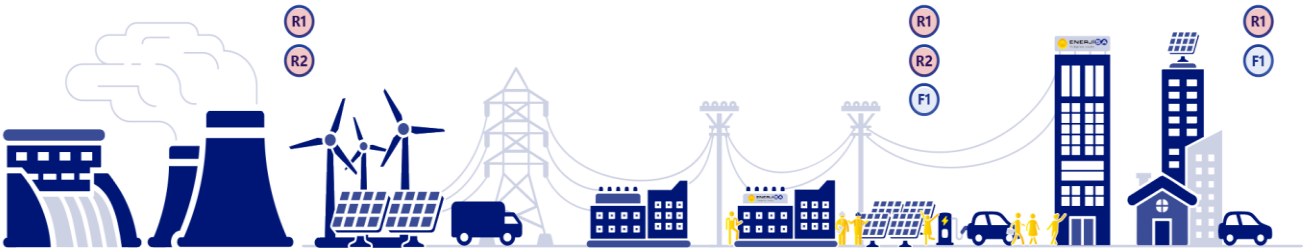
The Group aims to increase the security of energy supply and minimize environmental impacts by expanding underground cabling in the electricity distribution network in which it operates. Underground cabling infrastructure is more resistant to storms, extreme winds, floods and water overflows and other environmental impacts than overhead lines and plays an important role in reducing power outages and improving service continuity. Thanks to this application, system flexibility is increased, the frequency and duration of power outages are reduced or completely prevented, and the post-disaster response processes of field teams are simplified. The 89,834 km underground cable length target for 2024 was successfully exceeded, reaching 91,190 km by the end of the year. By the end of 2025, the target is to increase the underground cable length to 91,334 km and by 2030 to 98,834 km. TSRS 2 Sector-Based Guidance (Volume 32 Electricity Plants and Power Generators) was used to construct the metric for this target.

Performance Indicator	Unit	Performance and Target During the Reporting Period, Interim and Final Target Year			
		2024	2024 (Actual)	2025	2030
Length of electricity distribution underground cable	Kilometer (km)	89,834	91,190	91,334	98,834

2.2 Our Value Chain

The Group relies on a number of other organizations, individuals and resources to provide goods and services. These include key suppliers and manufacturers that provide materials, raw materials and equipment for the construction and maintenance of the electricity and distribution grid, electric vehicle charging stations, renewable electricity generation facilities and other infrastructure, subcontractors involved in site and construction operations, vehicle manufacturers and logistics companies that support the transportation of equipment and operational mobility, shareholders, local and national authorities, financial and ancillary service providers, energy market operators and regulators, global and public authorities, strategy and policy makers, infrastructure owners and customers who purchase the Group's goods and services.

Value Chain Map



R1 : Physical Climate Risk
R2: Technology and Market Transformation (Transition) Risk
F1: Technology and Market Transformation (Transition) Opportunity

Position in the Value Chain	Value Chain Stage	Description
Upstream Value Chain	**Key Suppliers**	▪ Key component and system suppliers responsible for the maintenance and expansion of the distribution network infrastructure.
		▪ State-owned large-scale electricity generation (EÜAŞ) and transmission (TEİAŞ) companies responsible for supplying electricity to the distribution network.
		▪ Primary fuel suppliers for the vehicles used in the operations of the distribution business unit.
		▪ Suppliers providing essential materials/components such as cables, transformers, and other equipment necessary for the construction, maintenance, and operation of the network infrastructure.
		▪ Electricity generation and supply companies providing electricity supply for the retail business unit.
		▪ Suppliers of renewable energy and energy efficiency system equipment for the customer solutions business unit.
		▪ Electric vehicle charging station suppliers and electricity generation, supply, and distribution companies providing charging services for the E-mobility business unit.
		▪ Vehicle manufacturers and leasing companies supplying primary operational vehicles for the fleet services business unit.
	Service Providers	▪ Contractors providing construction, installation, and technical support services for the network within the scope of distribution business unit operations, as well as infrastructure and structural construction services for the customer solutions and E-mobility business units.
	Financial Services	▪ National and international organizations providing strategic investments and financial support for growth and sustainability projects.
		▪ Providers of financial services, risk management, and insurance coverage.
		▪ Organizations and experts evaluating the financial status, performance, and creditworthiness of companies, public institutions, and other organizations.
		▪ National and international and rating companies assessing according to their Environmental, Social, and Governance (ESG) performance.
	Infrastructure Owners	▪ Public institution responsible for the inspection and management of the electricity distribution network infrastructure across Türkiye, coordinating with private distribution companies like Enerjisa and ensuring regulatory compliance.
		▪ Private entities or investors owning electricity distribution infrastructure or managing this infrastructure through partnerships or privatization.
		▪ Other companies responsible for managing electricity distribution networks and supplying electricity to end-users in accordance with regulations set by energy market authorities.

Position in the Value Chain	Value Chain Stage	Description
Downstream Value Chain	Customers	▪ Retail electricity suppliers using the electricity grid operated by the distribution business unit.
		▪ Individual and commercial users obtaining electricity directly from the grid operated by the distribution business unit.
		▪ Municipalities using the electricity grid operated by the distribution business unit.
		▪ Retail business unit customers procuring energy under regulated tariffs.
		▪ Eligible consumers with the right to choose their electricity supplier and procuring electricity from the retail business unit.
		▪ Customers receiving services within the scope of solar power plant (SPP) and energy efficiency projects from the customer solutions business unit.
		▪ Private or corporate customers purchasing electric vehicle charging stations and/or equipment from the E-mobility business unit.
		▪ End-users utilizing the charging infrastructure of the E-mobility business unit: individual drivers, fleet managers, or public institutions.
		▪ Customers receiving vehicle leasing, fleet management, and operational support services from the fleet business unit.
	Shareholders and Investors	▪ Hacı Ömer Sabancı Holding A.Ş. – shareholder with 40% capital share / voting rights in Enerjisa Enerji.
		▪ E.ON International Participations N.V. – shareholder with 40% capital share / voting rights in Enerjisa Enerji.
		▪ Companies, including Enerjisa shares in their diversified investment portfolios.
		▪ Large-scale investors focusing on long-term financial returns such as investment funds, pension funds, and investment companies.
		▪ Individual investors trading Enerjisa shares through brokerage firms or investment platforms, focusing on individual financial gains and market trends.
	Business Partners and Strategic Partnerships	▪ Collaborations with strategic partners who have a large market presence, such as electric vehicle manufacturers, large scale public service companies, and national retail chains, to expand charging infrastructure and increase the adoption of electric vehicles.
	Energy Market	▪ Istanbul Energy Exchange responsible for operating day-ahead, intraday, electricity futures, spot gas, gas futures, and balancing markets, and maintaining free consumer registrations.
	Local Authorities and Regulatory Bodies	▪ Regulatory and supervisory authority regulating and auditing Türkiye's capital markets, ensuring fair, efficient, and transparent operation, and enhancing international competitiveness through innovative regulations and supervision.
		▪ Regulatory and controlling public institution overseeing the operation, maintenance, and development of electricity distribution networks, ensuring reliability, sustainability, and compliance with standards, and managing publicly owned distribution assets.
		▪ Provincial and district municipalities managing regional grid infrastructure, supervising public lighting systems, and granting permits for grid expansion projects.
		▪ Executive body under the Presidency collecting, evaluating, and reporting data related to electricity systems within the scope of energy management and efficiency.
		▪ Local representatives acting as liaison between regional residents and distribution companies, reporting local electricity issues, outages, and infrastructure problems, contributing to timely intervention and maintenance.
		▪ Relevant ministry provincial directorate preparing and supervising settlement, environmental, and construction regulations, preventing environmental pollution, and implementing measures to align with country-based sustainability goals.
	Non-Governmental Organizations	▪ Sector-focused organizations operating nationally and internationally representing energy sector stakeholders, advocating policy changes and, promoting cooperation; non-governmental organizations focused on sustainability and corporate responsibility; organizations focusing on quality management, organizational excellence, and corporate governance.

3. Reporting Boundaries

3.1 Reporting Boundaries

Reporting organization

The entities, assets and activities included in the Group's sustainability report (referred to as the 'reporting entity') are the same as those included in the Group's financial statements as at 31 December 2024. During the reporting period, only Enerjisa Araç Filo Hizmetleri A.Ş. was established on May 14, 2024 to provide comprehensive services to customers in the operational vehicle leasing and fleet services sector.

The scope of sustainability and climate-related information considered and included in the Group's consolidated sustainability report is summarized below:

Entities and Assets within the Reporting Undertaking	Additional Information	Note in the Financial Statements	Considered and Included Information
Group and subsidiaries	All locations and activities under the group umbrella, particularly its subsidiaries Başkent Elektrik Dağıtım A.Ş., Enerjisa Başkent Elektrik Perakende Satış A.Ş., İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş. Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş., Toroslar Elektrik Dağıtım A.Ş., Enerjisa Toroslar Elektrik Perakende Satış A.Ş., Enerjisa Müşteri Çözümleri A.Ş., and Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	Note 2[4]	Covers 100% of sustainability and climate-related information.

The Group has entities, activities, resources and relationships that form part of its value chain. These have been taken into account in assessing the Group's sustainability and climate-related risks and opportunities. All metrics reported in the current reporting period (except greenhouse gas emissions) relate to the Group's own operations.

3.2 Reporting Limits for Greenhouse Gas Emissions

The Group measures greenhouse gas emissions in accordance with the Greenhouse Gas Protocol - Corporate Accounting and Reporting Standard (2004) ('GHG Protocol') as required by TSRS 2.

a. Reporting Limits

The Group's reporting limits for greenhouse gas emissions include corporate and operational limits:

i. Organizational Boundary

The Group applies an operational control approach to determine its corporate boundary for the calculation, consolidation and reporting of greenhouse gas emissions and other environmental performance data. This boundary covers all our facilities and operations where our corporate policies are in place. The Group has operational control over the following entities, assets, and activities:

	Additional Information	Note in the Financial Statements
Parent Company and Consolidated Subsidiaries	The Group maintains operational control as it has full authority to determine and implement operational policies in its subsidiaries.	Note 2[5]

[4,5] 31 December 2024 Consolidated Financial Statements and Independent Auditor's Report Note 2 Basis of Consolidation

ii. Operational Boundaries

Scope 1 and Scope 2 emissions 100% of greenhouse gas emissions from entities, assets and activities over which the Group has operational control, calculated on an operational control basis within the framework of the GHG Protocol, are included in the greenhouse gas emissions reported by the Group, regardless of the Group's ownership interest. These are reported as scope 1 or scope 2 greenhouse gas emissions. All other emissions generated in the value chain of these entities, assets and operations are reported as scope 3 emissions. Thus, responsible share of GHG emissions from entities, assets and activities in the value chain over which the Group does not have operational control are reported as part of the Group's scope 3 emissions.

b. Calculation Method

Scope 1 and 2 Emissions

The Group's greenhouse gas (GHG) emissions are calculated based on the operational control principle within the scope of the "Greenhouse Gas Protocol". Carbon dioxide (CO_2), methane (CH_4), diazot monoxide (N_2O) and fluorinated gases (SF6 and refrigerant gases) were taken into account in the calculations; CO_2 equivalent emission values of these gases were used. Global Warming Potential (GWP) coefficients were taken from the 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and emission factors were determined in line with the current emission factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA).

Scope 1 emissions reflect greenhouse gas emissions resulting from the consumption of natural gas, diesel and gasoline resources and the use of SF6, refrigerants and fire extinguishers at the Group's locations during the reporting period.

Location-based Scope 2 emissions reflect greenhouse gas emissions from electricity purchased from and sold by Enerjisa Enerji and distribution losses at the Group's locations during the reporting period. Market-based Scope 2 Emissions reflect greenhouse gas emissions resulting from the Group's electricity distribution losses during the reporting period and from the use of electricity purchased from non-renewable sources (generated from non-renewable sources and not I-REC or YEK-G certified) at the relevant locations of the Group during the reporting period. Location-based indirect CO_2 emissions are calculated using the grid emission factor provided by Republic of Türkiye Ministry of Energy And Natural Resources and reported using the relevant annual data.

The methodology applied for the calculation of Scope 1 and Scope 2 emissions is presented below:

$$\textit{Emission Amount} = \textit{Activity Data} \times \textit{Emission Factor}$$

$$\textit{Emission Amount} = \textit{Activity Data} \times \textit{Leakage Rate} \times \textit{GWP}$$

Scope 1	Emission Factor	Reference
Natural Gas (kg CO_2e/m^3)	2.15	2006 IPCC Guidelines for National Greenhouse Gas Inventories (Chapter 2: Stationary Combustion, Table 2.2)
Gasoline (kg CO_2e/LT)	2.38	2006 IPCC Guidelines for National Greenhouse Gas Inventories (Chapter 2: Stationary Combustion, Table 2.2)
Diesel (kg CO_2e/LT)	2.65	2006 IPCC Guidelines for National Greenhouse Gas Inventories (Chapter 2: Stationary Combustion, Table 2.2)

Scope 1	Global Warming Potential (GWP)	Reference
Refrigerant Gas - R410A	2,255	IPCC 6. Assessment Report
Refrigerant Gas - R600A	3	IPCC 6. Assessment Report
Refrigerant Gas - R134A	1,530	IPCC 6. Assessment Report
Refrigerant Gas - R404A	4,728	IPCC 6. Assessment Report
Refrigerant Gas - R407A	2,262	IPCC 6. Assessment Report
Refrigerant Gas - R227EA	3,600	IPCC 6. Assessment Report
Refrigerant Gas - R32	771	IPCC 6. Assessment Report
Refrigerant Gas - SF6	25,200	IPCC 6. Assessment Report
Refrigerant Gas - R407C	1,907	IPCC 6. Assessment Report
CO_2	1	IPCC 6. Assessment Report

Scope 2	Emission Factor	Reference
Türkiye Electricity ($kgCO_2e/kWh$) (purchased from grid)	0.442	Republic Of Türkiye Ministry Of Energy And Natural Resources - Electricity Generation And Electricity Consumption Point Emission Factors In Türkiye (2024)

Scope 3 Emissions

The Group's greenhouse gas (GHG) emissions are calculated based on the operational control principle within the framework of the "Greenhouse Gas Protocol". In this context, of the 15 Scope 3 categories defined in the protocol, emission calculations were performed for the categories listed below, which are calculable based on data availability and type of activity. Emission factors were determined in line with the current emission factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA).

- **Category 1 - Purchased Goods and Services:** Emissions from purchased goods and services include materials such as paper, plastics and water that can be tracked by weight.
- **Category 2 - Capital Goods**: Includes GHG emissions from the production of purchased capital goods (e.g. fixed assets such as transformers, cables, vehicles). This category includes emissions from the production, raw material and energy consumption processes of capital goods purchased during the reporting period for use in the Group's operations.
- **Category 3 - Fuel and Energy Related Activities (Not Included in Scope 1 Emissions or Scope 2 Emissions):** Emissions from fuel and energy related activities include well-to-tank emissions of purchased fuels and emissions related to production of electricity sold and distributed to customers.
- **Category 5 - Waste Generated in Operations:** Includes waste generated and transmitted during the Group's operations (such as daily office needs) and emissions from wastewater treatment. Activity data is obtained from reports submitted to the Ministry of Environment, Urbanization and Climate Change.

- **Category 6 - Business Travel:** Includes taxi use, train and flights. Activity data is obtained from suppliers and the Group's internal systems.
- **Category 7 - Employee Commuting:** This category includes shuttles provided for employees to and from work. This service is obtained through suppliers and data on shuttle routes are obtained from suppliers.
- **Category 13 - Downstream Leased Assets:** Includes emissions arising from the production and consumption of energy resources in cogeneration and trigeneration facilities operated by Enerjisa Enerji. The energy efficiency provided by these facilities is structured in line with the contracts with the customers, with a share of the savings. These facilities are not operated on a lease basis; the payment for the energy resources in the facilities belongs to the customers. In line with the approach of the Greenhouse Gas Protocol, energy consumption at these facilities is reported under this category.

The following categories are not included in the Scope 3 calculations and the reasons for their exclusion are explained below.

- **Category 4 - Upstream Transportation and Distribution:** Emissions from transportation related to waste disposal are calculated under the category "waste generated in operations« (Category 5).
- **Category 8 - Upstream Leased Assets:** This category is not relevant for Enerjisa Enerji activities.
- **Category 9 - Downstream Transportation and Distribution:** This category is not relevant for Enerjisa Enerji activities.
- **Category 10 - Processing of Products Sold:** This category is not relevant for Enerjisa Enerji activities.
- **Category 11 - Use of Sold Products:** This category is not relevant for Enerjisa Enerji activities.
- **Category 12 - End-of-life Treatment of Sold Products:** This category is not relevant for Enerjisa Enerji activities.
- **Category 14 - Franchises:** This category is not relevant for Enerjisa Enerji activities.
- **Category 15 - Investments:** This category is not relevant for Enerjisa Enerji activities.

Emission Amount = Activity Data × Emission Factor

Scope 3 Emission Source	Emission Factor	Reference
Purchased Goods and Services – Plastic (kg CO_2e/kg/kg)	3.16	DEFRA 2024 Emission Factors
Purchased Goods and Services – Paper (kg CO_2e/kg/kg)	1.34	DEFRA 2024 Emission Factors
Purchased Goods and Services – Paper and Cardboard (kg CO_2e/kg/kg)	1.28	DEFRA 2024 Emission Factors
Well-to-Tank – Natural Gas (kg CO_2e/m^3)	0.34	DEFRA 2024 Emission Factors
Well-to-Tank – Gasoline (kg CO_2e/LT)	0.58	DEFRA 2024 Emission Factors
Well-to-Tank – Diesel (kg CO_2e/LT)	0.61	DEFRA 2024 Emission Factors
Well-to-Tank – Purchased Electricity (kg CO_2e/kWh)	0.05	Türkiye Elektrik İletim A.Ş.

Scope 3 Emission Source	Emission Factor	Reference
Business Travel – Taxi (kg CO_2e/km)	0.21	DEFRA 2024 Emission Factors
Business Travel – Train (kg CO_2e/person x km)	0.04	DEFRA 2024 Emission Factors
Business Travel – Long Haul, Business Class (kg CO_2e/person x km)	0.58	DEFRA 2024 Emission Factors
Business Travel – Long Haul, Average Passenger (kg CO_2e/person x km)	0.26	DEFRA 2024 Emission Factors
Business Travel – Short Haul, Economy Class (kg CO_2e/person x km)	0.18	DEFRA 2024 Emission Factors
Business Travel – Short Haul, Average Passenger (kg CO_2e/ person x km)	0.19	DEFRA 2024 Emission Factors
Employee Commuting – Personnel Shuttles (kg CO_2e/km)	0.21	DEFRA 2024 Emission Factors

The data regarding the Scope 1, Scope 2 and Scope 3 greenhouse gas emissions realized by the Group in 2024 are presented in the table below.

Parent Company and Consolidated Subsidiaries	2024 (tCO_2e)
Scope 1	40,314
Scope 2 (Location Based)	1,562,624
Scope 2 (Market Based)	1,555,398
Scope 3 [6]	21,195,052

4. Judgments and Measurement Uncertainties

In the preparation of this sustainability report, management has made assessments in various areas. These areas include the identification of sustainability-related risks and opportunities, as well as the determination of material information to be reported. Additionally, assumptions are required for certain amounts that cannot be directly measured. Assumptions have been made when the sustainability information pertains to an entity within the value chain, when forward-looking information is involved or when data limitations exist.

This section summarizes the most critical decisions made by management during the preparation of this sustainability report and the areas subject to measurement uncertainty. Details of the assessments made or the sources of estimation uncertainty are provided in the relevant note disclosures.

[6] According to the Greenhouse Gas Protocol, reporting under the "downstream leased assets" category of Scope 3 emissions is carried out in line with the framework specified in the relevant guidance document. In this context, emissions arising from the production and consumption of energy resources in cogeneration and trigeneration facilities operated by Enerjisa Enerji are reported under this category. The Group does not have any physical assets leased out in its financial statements. The energy efficiency provided from these facilities is structured in accordance with the contracts with the customers with a share of the savings model and these revenues are classified under the "revenue" item in the financial statements. This situation arises due to the classification differences between Turkish Financial Reporting Standards (TFRS) and the reporting methodologies applied under the Greenhouse Gas Protocol.

4.1 Significant Professional Judgments

Application Point	Definition	Reference Note
Materiality process	Management has undertaken a critical assessment to identify sustainability-related risks and opportunities relevant to the Group, as well as material information associated with these risks and opportunities. The assessment process of what information could reasonably be expected to affect the Group's financial expectations and influence the decisions of primary users is explained in detail in Note 5. This assessment was also applied to determine which of the metrics included in the sector-based Sustainability Accounting Standards Board standards are applicable to the Group.	Note 5
Organizational boundaries for greenhouse gas emissions	In reporting greenhouse gas (GHG) emissions, the Group has applied the operational control approach to define the organizational boundaries. The operational control approach requires defining operations over which the Group has full authority to establish and implement operational policies. Both the selection of the most appropriate approach and the identification of operations under the Group's operational control are areas requiring critical assessment.	Note 3
Methods for calculation greenhouse gas emissions	The Group applied a combination of different calculation methods to determine scope 3 greenhouse gas (GHG) emissions. Management made evaluations based on data availability and quality while determining the most appropriate calculation methods for each category.	Note 3
Financial impacts of risks and opportunities	Within the scope of Group's operations, when evaluating the financial impacts of physical risks related to climate change and transition risks and opportunities related to the energy transition process, management has used significant professional judgments. This assessment approach relies on revenue and support mechanisms specific to Enerjisa Enerji's business model and regulations specific to the sector.	Note 7

4.2 Measurement Uncertainty

Uncertainty Point	Definition	Reference Note
GHG- related metrics	Unless otherwise stated and unless required by TSRS S2, the Group measures greenhouse gas (GHG) emissions in accordance with the GHG Protocol. The disclosed metrics are based on activity data obtained from third parties, emission factors based on fossil fuels are sourced from the IPCC, and they have low uncertainties as they are not country-specific.	Note 3

5. Sustainability Governance

5.1 Governance Structure

The Enerjisa Enerji Board of Directors oversees the approach to sustainability matters and is supported by the Sustainability Executive Committee. The Group's corporate sustainability governance structure is as follows:

Board of Directors

Committees

- Corporate Governance Committee
- Early Risk Detection Committee
- Audit Committee
- Executive Committee
- Finance Committee

ESG Related Committees

- Sustainability Executive Committee
- Diversity, Equity and Inclusion Committee
- Ethics Committee
- Health and Safety Committee
- R&D and Innovation Committee
- Customer Experience Committee
- Regulation Committee
- Revenue Assurance Committee
- Crisis Committee
- People and Culture Committee
- Personal Data Protection Committee

Thematic Sustainability Working Groups

- **Scope 1 + 2 Working Group (It has become active after the reporting period)**
- **Scope 3 Working Group**
- **Biodiversity Working Group**
- **Circularity Working Group**
- **ESG Disclosures Working Groups (Sustainability Report, TSRS-Aligned Report, Integrated Report, Double Materiality Assessment)**
- **TCFD Working Group (Not active after the reporting period)**
- **EU Taxonomy Working Group (Not active after the reporting period)**

Board of Directors

The Group's overall risk assessment and governance is under the direct oversight of the Board of Directors through the Early Risk Detection Committee, including oversight of climate and sustainability related risks and opportunities, environmental, social and governance issues. Enerjisa Enerji has a single-tier board structure where the CEO and CFO are not members of the Board of Directors. The CEO and CFO are the highest-level management body with responsibility for sustainability and climate related issues and are responsible for oversight of the executive level Sustainability Executive Committee and report directly to the board. The CEO defines the sustainability strategy and is ultimately responsible for monitoring and ensuring sustainability performance, including corporate goals, actions, key performance indicators and commitments related to climate change. Sustainability and climate related issues are addressed by the Sustainability Executive Committee and the Corporate Governance Committee, and the Board of Directors is informed accordingly.

The Central Group Risk Management unit, which operates under the CFO organization, is responsible for scoring risks, monitoring and improving risk management processes, and periodically reporting on risk impacts and risk mitigation actions.

The Board of Directors is regularly informed through the committees and makes the necessary assessments.

Corporate Governance Committee, Early Risk Detection Committee, and Sustainability Executive Committee

At Enerjisa Enerji, risk management is considered one of the fundamental elements of the corporate governance structure, with the Early Risk Detection Committee, operating under the Board of Directors, positioned at the centre of this process. The responsibilities of the Early Risk Detection Committee are defined in the Group's Working Principles of the Early Risk Detection Committee. The Committee has a wide range of responsibilities, from identifying risks and opportunities that may threaten the Group's existence and strategic goals to developing preventive actions and improvement recommendations related to these risks. The Committee regularly reviews the effectiveness of risk management processes, aiming to ensure that operational level practices are aligned with current market conditions and international risk management standards. Among the Committee members are representatives from Sabancı Holding and E.ON representing the Enerjisa Board of Directors, as well as independent Board members who serve as chairpersons. Operational managers are not included as Committee members. Risk analyses and recommendations prepared by the risk management function are first submitted to the Risk Management Committee chaired by the CFO; then, they are evaluated by the Early Risk Detection Committee under the Board of Directors and submitted to the Board of Directors. Actions approved by the Board are monitored and updated when necessary by the Committee and the CFO. The Corporate Governance Committee also plays an active role in addressing environmental, social and governance related issues, particularly sustainability and climate change, at the management level. The Corporate Governance Committee, which meets at least four times a year, is presented with updates on sustainability and climate risks and opportunities, performance indicators and management strategies; thereby enabling the Board of Directors to be regularly informed on climate related risk management issues.

The Sustainability Executive Committee consists of 11 members, including 3 business unit general managers. The Committee is structured directly under the leadership of the CEO and CFO, and the Committee Chair is the Head of Sustainability and Corporate Capabilities. The primary role and responsibilities of the Committee are defined in the Group's Sustainability Executive Committee Charter. As stated in the Charter, the Sustainability Executive Committee reviews and approves the policies it adheres to, the sustainability roadmap, and the Group's sustainability framework to assess the Group's sustainability and climate change risks. The Committee meets at least four times a year to review periodic sustainability performance, discuss strategic initiatives and undertakings, evaluate and review risks and opportunities, and provide recommendations to guide the Group's sustainability efforts. The Sustainability Executive Committee works closely with company management to set sustainability and climate related targets in line with the Group's overall strategy and risk management processes. The Committee monitors the Group's climate transition plan, the steps and implementations in the roadmap, and is informed quarterly by units and working groups about progress on sustainability and climate related risks, opportunities, metrics, and targets. The Committee informs the CEO, CFO, and company management on a quarterly basis in a way that will provide material information about the potential financial impacts of sustainability and climate related risks and opportunities on the Group's consolidated financial statements, including progress against targets and non-financial metrics.

To effectively monitor and manage sustainability and climate related risks and opportunities, the Sustainability Executive Committee convened 5 times during the reporting period. It works closely with sustainability risk assessment and thematic working groups at different operational levels. During the processes of selecting committee members and determining their qualifications, the presence of academic achievements (at the postgraduate level) in areas such as sustainability, climate science, environmental science, water resources management, and/or social engagement is given importance.

In order to oversee the identification of sustainability and climate-related risks and opportunities and monitoring of their impact, and to ensure that committee members have the appropriate skills and competences, the committee may engage or receive support from external advisors as it decides appropriate. Additionally, the Sustainability Executive Committee often engages third-party experts to provide briefings and dedicated training on sustainability topics, best practices in the industry, and standards to ensure appropriate sustainability skills and knowledge at the board level. The role of the Sustainability Executive Committee is further detailed as follows:

- Materiality assessment process,
- Development of sustainability strategy and policies,
- Monitoring the day-to-day implementation of the Group's climate and sustainability actions and plans, including but not limited to the monitoring of emission reduction initiatives, energy efficiency initiatives, and the execution of waste and water management in line with the strategy,
- Proposing and developing sustainability metrics and targets, and reviewing progress together with all relevant business units,
- To monitor, measure, and report performance and progress specifically regarding sustainability metrics,
- To manage communication with stakeholders in line with the sustainability framework.

5.2 The Impact of Sustainability on Remuneration Policies

Achieving the Group's sustainability-related targets is only possible through the collective effort of all business units, operations, and individuals within the Group. The Corporate Governance Committee is responsible for the development and implementation of the Group's executive-level remuneration policy. Enerjisa Enerji's executive remuneration policy is based on the principles of fairness, transparency, and competitiveness, aiming to reward high performance and reflect the size and performance of the Group as well as the skills and contributions of. This policy aims to increase employee motivation and engagement, maintain pay equity within the Group and the sector, ensure market competitiveness, and retain a talented workforce to achieve the Group's objectives. Performance targets covering the Group's financial, environmental, social, and governance goals are set annually upon the recommendation of the CEO and approved by the Board of Directors. At the end of the performance year, these targets are assessed on a specific scale, presented to the Board of Directors, and directly influence performance bonus payments to ensure fair remuneration aligned with the Group's performance. Sustainability performance and initiatives are part of the Group objectives approved by the Board of Directors. Enerjisa Enerji's strategy, management, and operations are guided by sustainability goals, and sustainability Key Performance Indicators (KPIs) are included in the scorecards of relevant employees. The Group's sustainability targets also cover climate change-related areas. During the reporting period, sustainability and climate related targets relevant to the period were assigned to each business unit and operation management within the Group based on their activities. These targets were then cascaded to the relevant management levels, and their achievement influenced the annual performance evaluation and thus remuneration. Under the decarbonization roadmap, the weight of ESG performance indicators in 2024 was 30% in total key performance indicators.

6. Risk Management

The processes and policies followed by the Group to identify and assess sustainability and climate related risks are outlined in Note 5.1 of this report. The risk assessment process includes both qualitative and quantitative factors and considers the nature, likelihood, and magnitude of potential risks. Once climate and sustainability related risks and opportunities are identified, the Group follows a series of processes to prioritize, assess, and monitor them. The prioritization of overall risks for the Group falls under the responsibility of the Early Risk Detection Committee. The Group's overall risk assessment and governance including sustainability and climate risks are directly supervised by the Board of Directors through the Early Risk Detection Committee. Sustainability and climate-related risks are monitored by the Sustainability Executive Committee and overseen by the Early Risk Detection Committee. In this context, a working Group with representatives from business units was established to identify risks related to sustainability, and the relevant risks were jointly defined and integrated into the Group's overall risk management processes. Each unit is required to report all risks and opportunities related to its business activities (without a threshold), along with the cause of the risk or opportunity and its non-financial and financial impact. The Early Risk Detection Committee of Enerjisa Enerji, chaired by an independent board member, reviews and approves the outputs, systems, strategies, policies, and mitigation actions of operational-level risk management.

Qualitative risk reporting methodology and measurable indicators i.e., risks that do not have a directly calculable financial impact but have the potential to negatively affect the Group's strategic and operational activities are prioritized and reported through heat maps by defining scales based on materiality, operational disruptions, probability, and potential financial impacts. The probabilities of occurrence of these risks and opportunities are simulated using numerical analysis methodologies and grouped according to expected timing and impact values. Correlations are taken into account during the consolidation of the impacts of risks and opportunities. Climate and sustainability related risks identified in the materiality assessment are evaluated together with other risks in the risk inventory resulting from other risk assessments within the Group. Risks identified as priority by the Early Risk Detection Committee are approved by the Board of Directors.

6.1 Materiality Assessment

This year marks the first year in which the Group has prepared a TSRS-aligned sustainability report. Therefore, a detailed prioritization assessment was conducted to elaborate sustainability and climate related risks and opportunities relevant to the Group. Although it is the first year of Enerjisa Enerji's TSRS report, the Group has also monitored sustainability and climate related risks that may affect the Group's operations in previous years as part of its regular risk management processes. In this context, a working group consisting of risk management, sustainability, finance, and strategy teams, along with external consultants, conducted studies on the risk inventory and carried out financial prioritization analyses. The studies on climate-related risks and opportunities were also presented to the Sustainability Executive Committee, where they were verified and approved.

Although Enerjisa Enerji has conducted TSRS-Aligned sustainability reporting for the first time in this reporting period, sustainability and climate related risks have already been integrated into the existing risk management processes, and some of the climate related risks defined under TSRS have been approved through the relevant committee approval processes.

A two-stage prioritization process was followed in the assessment:

Step 1: Identification of sustainability and climate related risks and opportunities within the value chain and the Group's own operations that can reasonably be expected to affect the Group's short-, medium-, and long-term expectations.

Step 2: Determination of the material information needed regarding the identified sustainability and climate related risks and opportunities, and the related disclosures.

The aim of this process is to identify information on sustainability-related risks and opportunities that can reasonably be expected to affect the Group's financial expectations and to provide insight for the decision-making of the primary users of general-purpose financial reports.

The information in the report content specifically focuses on the primary report users, namely existing and potential investors, lenders, credit rating agencies, and other creditors in general.

The Group completed the financial materiality assessment, including the identification of risks and opportunities, by the end of the 2024 reporting period. Events or changes that occurred during the period were considered as part of the materiality determination process.

As part of its regular management processes, the Group will continue to develop and update the financial materiality process in future reporting periods, taking into account future events, trends, and changes.

Step 1: Identification of sustainability and climate related risks and opportunities

The Group follows a systematic approach to identify its sustainability and climate related risks and opportunities. In the assessment process, it takes into account its own operations, upstream and downstream value chain activities (see Note 2.2), and resource dependencies across the value chain. The process followed is summarized below:

Understanding the Group's operations, resources, and relationships	Understanding the context in which the Group operates is the first step of the process. The Group considers its business activities, including the products and services it offers, as well as the geographical locations in which it operates, market conditions, and the legal and regulatory environment. The Group also considers the resources it depends on and the relationships it maintains across its value chain for all its business units, regardless of their size. A high-level summary of the context assessed as part of this evaluation is presented below: **a) Key Locations:** The Group operates in Türkiye. Its suppliers, including providers of electricity for distribution line equipment, are predominantly located within the country. **b) Regulations:** A significant portion of the Group's core business activities takes place in a regulated sector. The primary public authority responsible for energy policy is the Ministry of Energy and Natural Resources (MENR). The Energy Market Regulatory Authority (EMRA) is responsible for regulating and supervising the electricity markets. Turkish Electricity Transmission Corporation (TEİAŞ) is the state-owned monopoly that owns and operates the electricity transmission infrastructure. Electricity Generation Corporation (EÜAŞ) owns and operates state-owned power plants and conducts wholesale electricity sales. Türkiye Electricity Distribution Corporation (TEDAŞ) oversees the current distribution infrastructure of the Group and is responsible for approving investment projects related to this infrastructure. The Energy Exchange Istanbul (EPİAŞ) is the market operator responsible for managing the day-ahead, intraday, electricity futures, spot natural gas, gas futures, and balancing markets in the country. EPİAŞ is also responsible for carrying out certain operations related to renewable energy, such as the YEK-G system and the Renewable Energy Support Mechanism (YEKDEM) mechanisms. The Group takes into account the regulations in the areas in which it operates as well as those across its value chain. The Group is subject to the regulations and decisions of the Ministry of Treasury and Finance and the Capital Markets Board (CMB) regarding financial reporting, capital market instruments, and sustainability disclosures.

Understanding the Group's operations, resources, and relationships	**c) Key Resources: The Group depends on various resources, including:** ▪ Electricity purchased for distribution to users, ▪ Cabling and other electronic materials related to electricity distribution networks, ▪ Machinery and equipment for efficient energy solutions offered to customers, ▪ Renewable electricity generation equipment (e.g., solar panels, wind turbines, etc.), ▪ Parts and equipment for electric vehicle charging stations, ▪ Transportation vehicles and fuels used in field operations of the electricity grid, ▪ Vehicles to be used in fleet and car rental services, ▪ Funds obtained from bank loans and other financing sources to finance the Group's operations, ▪ External workforce involved in field installation, construction, and maintenance activities related to the electricity grid, ▪ Qualified employees and talents. **d) Distribution Channels:** The Group offers its products and services through a multi-channel structure within the scope of electricity distribution, retail electricity sales, Eşarj, customer-focused energy solutions, and fleet services. Electricity distribution services are carried out by the distribution business unit operating in the Group's licensed distribution regions, and sales within this scope are made by supplying electricity through the infrastructure to regulated customers. For material and equipment transportation in network infrastructure investments and maintenance-repair activities, road transportation and local logistics services are utilized. the retail business unit provides services to households, SMEs, and large industrial customers through incumbent supply companies in 14 provinces under mainly regulated tariffs. At the same time, it delivers its products and services to eligible consumers across Türkiye in the competitive market through a widespread physical service network such as digital platforms, field customer representatives, Customer Service Centers, and Transaction Centers. The Eşarj business unit provides fixed-point vehicle charging services by establishing a nationwide charging network for electric vehicle users and offers electricity-based mobility solutions with mobile application-based service platforms and station installation services for both end-users and corporate customers. Road logistics and third-party logistics providers are utilized for the procurement and delivery of charging station equipment. The customer solutions business unit develops products and services such as solar energy systems, energy storage solutions, energy efficiency applications, sustainable energy consulting, and green energy certificates, and delivers these services through direct sales representatives, technical field teams, and project-based partnerships. Road transportation is primarily used to deliver solar panels, battery systems, and other technical equipment to project sites, with railway or third-party logistics support used when necessary. Road transport is used in fleet services business unit operations.
Identification of risks and opportunities	The primary source for identifying the Group's risks and opportunities has been the Group operations and value chain understanding explained in the above section. The Group has evaluated whether the critical resource inputs, relationships, and interdependencies with the value chain are subject to sustainability and climate-related risk factors or whether they create opportunities that could impact the Group's cash flows.

Identification of risks and opportunities	Additionally, the Group has considered information obtained from internal and external sources to determine if there are any other additional risks and opportunities. The sources referred to include: ・ The current risk and opportunity inventory conducted by the Group in light of actual operational information, which also reflects risk management and status assessment processes, ・ Guiding materials related to the disclosure topics of TSRS1 and TSRS2 derived from the Sustainability Accounting Standards Board, published by the Public Oversight, Accounting and Auditing Standards Authority for the following sectors (Sector-Specific Implementation Guides for TSRS2): - Electric Utilities & Power Generators (Volume- 32) - Solar Technology & Project Developers (Volume- 44) ・ Sustainability and climate-related risks and opportunities disclosed by entities operating in the same sectors as the Group, ・ Stakeholder interactions: customers, shareholders and investors, equipment manufacturers and suppliers, fuel suppliers, electricity producers and supply chain partners, contractors and service providers, logistics, affiliates, employees, global and local authorities and regulatory bodies, financial services, strategy and policy makers, business partners and strategic partnerships, energy market operators, advertising and media, NGOs, infrastructure owners, affected communities, raw material suppliers, and community investment beneficiaries ・ Geographic and sectoral risk reports containing global and regional climate change projections. Furthermore, as part of this first-year TSRS reporting process, the Group has also held consultations with independent sustainability consultants and third-party experts.
Assessment of whether risks and opportunities will reasonably affect the Group's expectations	Only sustainability and climate-related (especially climate-related) risks and opportunities that are considered likely to reasonably affect the Group's cash flows, access to finance, or cost of capital are included in this report. In conducting this assessment, the Group utilizes quantitative criteria and considers a combination of the following: ▪ The probability of occurrence of the event, and ▪ The magnitude of the impact on the Group's financial expectations if the event occurs. The Group quantitatively scores these two risk assessment parameters by leveraging historical and actual impact and likelihood data. For risks and opportunities related to uncertain future events, the Group evaluates a range of possible outcomes and assigns probabilities to these outcomes. If an event has occurred in the past, the probability of a similar event occurring in the future is determined to be higher, except in cases where the event has been prevented. To identify risks and opportunities that may reasonably affect the Group's expectations, the assessment results are placed into an evaluation matrix. A quantitative threshold for materiality has been established, and risks and opportunities whose likelihood and financial impact, exceed this threshold are disclosed as risks and opportunities that may reasonably affect financial performance, cash flows, or access to finance. As part of this process, to also evaluate whether there are additional risks and opportunities that may reasonably affect the Group's expectations from the perspective of value chain actors, third-party viewpoints with active participation from external stakeholders have been considered. No additional risks or opportunities were identified from the stakeholders' perspective.

Mitigation measures and improvement plans	The Group has disclosed risks as assessed before the implementation of preventive and mitigating measures. Enerjisa Enerji has developed comprehensive mitigation and adaptation strategies to reduce the physical and transition risks associated with climate change, and to enhance its operational resilience. The Group's mitigation and adaptation strategies not only aim to limit the impacts of climate-related risks but also enable the evaluation of new revenue opportunities that may arise from market transformation. These strategies focus on risks and opportunities expected to be effective in the medium term, while also being shaped with consideration of long-term climate scenarios (Note 7).
Final consolidation and approval of risks and opportunities for the Group	The identification of sustainability- and climate-related risks and opportunities requires a thorough assessment process. The risks and opportunities identified for the Group have been submitted to the Sustainability Executive Committee. The risks and opportunities determined within the scope of sustainability reporting are summarized in the table under the heading "Step 2" below.

Step 2: Determination of Material Information

Following the identification of sustainability and climate related risks and opportunities, the second step is the determination of material information to be disclosed for each significant risk and opportunity. The Group assessed whether the information is material in the context of the Group's sustainability reporting as a whole and considered both qualitative and quantitative characteristics in doing so. The judgments applied in determining the key information for sustainability and climate related risks and opportunities will be reassessed at each reporting date.

Significant Risks and Opportunities

The table includes climate related matters that have been identified as significant as a result of the assessment processes. Further information can be found in the note referenced in the table.

	Identified Risks and Opportunities	Summary of Management Approach	Component of Reporting Boundaries Affected	Expected Timeframe of Reasonable Impact	Note Reference
Floods and Overflows	Increasing frequency and severity of floods and water overflows may cause damage to underground and aboveground infrastructure, service interruptions, disruptions in maintenance and repair operations, and reduced operational reliability; decreases in customers' energy demands and consumption may be experienced.	▪ Infrastructure Resilience Investments ▪ Technological Modernization and R&D Activities ▪ Deployment and Maintenance of Emergency Generators ▪ Expansion of Insurance Coverage	Physical climate risk present across the entire value chain of the Group (our own operations, upstream and downstream).	Medium Term	Note 7.2

	Identified Risks and Opportunities	Summary of Management Approach	Component of Reporting Boundaries Affected	Expected Timeframe of Reasonable Impact	Note Reference
Extreme Weather Events – Severe Storms, High Winds, and Heavy Snowfall	Increased frequency and severity of extreme weather events such as storms, heavy snow, and high winds may cause physical damage to overhead power lines, service interruptions, delays in field operations, and reductions in customer energy demand and consumption.	▪ Infrastructure Resilience Investments ▪ Technological Modernization and R&D Activities ▪ Deployment and Maintenance of Emergency Generators ▪ Expansion of Insurance Coverage	Physical climate risk present across the entire value chain of the Group (our own operations, upstream and downstream).	Medium Term	Note 7.2
Infrastructure and Load Management Challenges Due to Increased Electricity Consumption and Proliferation of Distributed Energy Sources	Increased dependence on electricity and the proliferation of distributed energy sources may lead to sudden consumption spikes and increased bidirectional energy flows, complicating demand forecasting and increasing system imbalance costs, potentially resulting in existing distribution infrastructure being inadequate in terms of capacity, flexibility, and resilience and requiring more frequent maintenance.	▪ Increase Electrification, Offering Distributed Energy Resources, and Grid Flexibility Solutions	Transition risk present across the entire value chain of the Group (our own operations, upstream and downstream).	Medium Term	Note 7.3
Increasing Share of Renewable Energy Sources in the Energy Portfolio	Production profiles dependent on weather conditions may cause voltage and frequency fluctuations, reverse energy flows, and challenges in load forecasting, affecting grid management, tariff strategies, and energy prices.	▪ Increase Electrification, Offering Distributed Energy Resources, and Grid Flexibility Solutions	Climate change-induced technological and market transformation risk present in the Group's upstream value chain (for energy supply) and own operations.	Medium Term	Note 7.3

	Identified Risks and Opportunities	Summary of Management Approach	Component of Reporting Boundaries Affected	Expected Timeframe of Reasonable Impact	Note Reference
Increasing Electrification and Proliferation of Distributed Energy Sources in Energy Use	Increasing electrification of end users and proliferation of distributed energy sources may lead to increased electricity demand, development of bidirectional energy flows, transformation of grid dynamics, increased energy demand, and growth in customer solutions business unit projects, resulting in new revenue models and volume-based growth.	▪ Increase Electrification, Offering Distributed Energy Resources, and Grid Flexibility Solutions	Climate change-induced technological and market transformation opportunity within the Group's downstream value chain, especially related to customer relations.	Medium Term	Note 7.3
Changes in Carbon Market Dynamics	Mechanisms such as Carbon Border Adjustment and the potential implementation of an Emissions Trading System in Türkiye may subject the Group to direct and indirect carbon pricing obligations. Use of high GWP gases in grid operations may increase costs; carbon cost pass-throughs from upstream suppliers may reduce electricity demand depending on customer price elasticity, affecting revenues and demand predictability.	▪ Adaptation Activities to Carbon Market Dynamics ▪ Supply Chain Management and Digitalization	Climate change-induced technological and market transformation risk and opportunity present across the entire value chain of the Group (our own operations, upstream and downstream).[7]	Medium Term	Note 7.3

[7] Higher electricity generation prices may also lead to increased profit margins in the regulated market, creating a positive impact factor for energy retail companies.

Material information connected with the information in the financial statements

TSRS-Aligned sustainability reporting also captures the impact of risks that may not yet be reflected in the financial statements. As a result, the Group concludes that certain information is strategically important in the context of sustainability reporting, even if it is not material to the financial statements, due to emerging risks and opportunities in the value chain and the forward-looking nature of sustainability disclosures. For example, the Group acknowledges the Intergovernmental Panel on Climate Change's (IPCC) Call to Action to limit global warming to 1.5° C and is committed to aligning its business model with a Net Zero target by 2050, in line with the community's progress toward the climate goal of the UN Paris Agreement. However, this commitment is not directly linked to the table presented within the financial reporting, and therefore the associated risks and opportunities have not been accounted for in the Group's financial statements.

7. Strategy

7.1 Financial Materiality

The basis of the Group's financial materiality assessment is the revenue account disclosed in Note 19 of the financial report for the period between 1 January and 31 December 2024. A risk or opportunity has been considered financially material if the actual or expected financial impact exceeds 1.5% of total revenue. The financial impacts of climate change related risks and opportunities have been consolidated only when they occurred within the same reporting period and relate to the same line item in the financial statements. As a result of this assessment, there are no climate related risks or opportunities (either individually or on a consolidated basis) with a financially material impact for the Group in 2024.

When assessing the financial impact of climate-related risks and opportunities, Enerjisa Enerji primarily considers the impact on operational earnings. Operational Earnings refer to EBITDA plus Capex reimbursements excluding exceptional items. In addition, Operational Earnings is an important metric of Enerjisa Enerji's operational performance in relation to cash flows and enables monitoring the impact of climate-related risks and opportunities on profitability. Evaluating these indicators together enables Enerjisa Enerji to analyze the impacts of climate change in a holistic manner in terms of both operational sustainability and financial resilience.

7.2 Physical Climate Risks

a. Severe weather events, heavy snowfall, strong winds, floods and overflows

Enerjisa Enerji's energy infrastructure in the regions where it operates is exposed to acute physical risks resulting from climate change, such as increasing severe weather events, heavy snowfall, strong winds, floods, and water overflows. The rising frequency and intensity of such extreme weather events, especially in the Başkent region, can cause physical damage to Enerjisa Enerji's underground and above-ground energy distribution networks, prolonged power outages, and delays in operations. This situation particularly complicates the intervention processes of field teams, leads to a decline in efficiency and quality parameters, and may result in temporary or permanent reductions in energy consumption in certain customer segments. Within the geography where we operate, the Toroslar region is at risk of water scarcity; the reduction of water resources and rising water costs increase operational expenses and may lead to declines in energy consumption, particularly among customers operating in water-dependent sectors.

b. Impacts on the business model and value chain

Severe weather events such as heavy snowfall, strong winds and floods, which are acute physical risks, may cause damage to energy distribution infrastructure, disrupt existing operational processes, lead to delays in field interventions, damage charging stations and render them unusable. Enerjisa Enerji has been exposed to the effects of physical climate risks in the past. In particular, the flood disaster that occurred in the Başkent region in 2021 caused significant damage to the distribution infrastructure and prolonged power outages, making it difficult to intervene in field operations. In such cases, despite the physical climate risks experienced by the Group, all losses in existing investments in electricity distribution infrastructure and operational financial losses are compensated by the regulatory authority EMRA, and Enerjisa Enerji is not exposed to any material financial impact. For distribution operations, the Group has the right to use the distribution assets only under the current Operation Right Transfer Agreement. Accordingly, the impact of all investments made in these assets is accounted for as a "Financial Asset" in the financial statements. Therefore, the physical damage caused by severe weather conditions does not have a significant impact on the Group's assets. In addition, the damage caused by these weather events to the charging units owned by Eşarj and the distributed generation facilities owned by customer solutions is fully covered by insurance. In addition, physical damages and operational disruptions experienced by customers operating in regions where the risk of severe weather events and flooding due to climate change has increased lead to temporary decreases in energy consumption and delays in collection processes. Although this results in temporary losses in revenues obtained from the relevant customer segments, a significant portion of the financial costs caused by these delays or collection interruptions is covered by tariff, and it does not have a material financial impact for the Group.

c. Impacts on strategy and decision-making

Management has developed a strategic climate plan that includes a series of mitigation and adaptation actions to address climate related risks. Within this scope, necessary preventive and managing actions are implemented to reduce the potential impacts of the risks and to strengthen the resilience of the business model. The Group's direct mitigation and adaptation activities against acute physical risks such as severe weather events, heavy snowfall, strong winds and floods, and chronic physical risks such as drought and water scarcity are as follows. Due to these activities, no significant financial, strategic and sustainability trade-off impacts on the business model have been identified**.**

- **Infrastructure Resilience Investments:** Enerjisa Enerji takes measures to increase grid flexibility, invest in the conversion of overhead lines to underground distribution lines, and reinforce distribution transformers and poles. Additionally, infrastructural improvements such as the installation of circuit breakers to shorten fault recovery times and the elevation of transformer substations to enhance waterproofing are carried out.
- **Technological Modernization and R&D Activities:** Modernization works are carried out in the distribution network to minimize the risk of power outages and ensure grid management flexibility, conductor technologies are converted to closed systems, and investments are made in electricity storage technologies.
- **Deployment and Maintenance of Emergency Generators:** The Group's high-voltage mobile generator capacity is sufficient to mitigate the impact of outages caused by severe weather events, and timely maintenance and operation of these generators is ensured.
- **Expansion of Insurance Coverage:** Insurance coverage is provided against risks arising from natural disasters such as severe storms, extreme winds, and heavy snowfall, and additional research is conducted to identify flood-prone areas. In addition, agreements are made with contractor companies for emergency situations, and physical protection measures for charging stations are enhanced.

Enerjisa Enerji's current mitigation and adaptation strategies aim to enhance the Group's operational resilience by effectively managing acute and chronic physical climate risks. The Group's current mitigation and adaptation strategy is particularly focused on addressing climate related risks with a moderate level of impact, while covering all of the risks mentioned above.

d. Financial impacts

Current financial impacts

During the reporting period from 1 January to 31 December 2024, no significant financial impact arising from physical climate risks has been observed within Enerjisa Enerji's own operations and across the entire value chain.

Considering continuity in operational areas, the course of current investments, customer demand, and payment behaviours, the financial impacts of physical climate risks during this period have remained at a limited level. Although there have been occasional damages to electricity distribution infrastructure, operational disruptions, and revenue losses or collection delays from customers operating in sectors affected by the physical risks of climate change, these situations have not had a material adverse effect on the Group's financial performance.

The electricity distribution sector is strictly regulated and protected by public regulations due to its strategic importance. Within this framework, damages to existing energy infrastructure and potential losses in ongoing investments are compensated by the authorized regulatory authority, and financial impacts are mitigated. Therefore, the impact of physical climate risks on Enerjisa Enerji's financial position has not reached a material level during the reporting period.

Expected financial impacts

The majority of the expected financial impacts arise from damages that may be caused by acute physical risks such as increasing severe weather events, heavy snowfall, strong winds, drought, and floods on energy infrastructure, leading to a decline in efficiency and quality parameters in the distribution business unit and revenue loss in the retail business unit.

The assets in the distribution business unit are not owned by Enerjisa; they are within the scope of the Operation Right Transfer Agreement with the state. The assets are insured against risks within the limits prescribed by EMRA.The increase in the power plants and projects of customer solutions and the growth in the tangible assets of Eşarj indicate that future increases in the severity of climate change related events may lead to higher insurance costs.

The table below presents the expected impact on the Group's financial position and performance in the short, medium, or long[8] term, taking into account the actions to be taken to manage risks arising from extreme weather events such as floods, which may be prioritized and considered significant in terms of financial impact. The expected financial impact in the medium term is presented as a ratio to the 2024 performance indicators.

Based on these projections, management does not expect a material adjustment to the carrying amounts of reported assets and liabilities within the next 12 months.

Financial Statement Impact Line	Current Financial Impact (%)	Expected Financial Impact in the Medium Term (%)
Operating Earnings[9]	-	3% Decrease

e. Climate resilience

Flood and other extreme weather event related risks may affect the Group's expectations in the short, medium, and long term. The prominent factor for this risk is that, based on past extreme weather events, the Group's value chain operations, particularly on the customer side, have been interrupted and caused disruptions in the services provided.

[8] Financial impacts of risks and opportunities have been calculated based on medium-term projections in line with the current macroeconomic outlook and market assumptions. However, due to potential changes in operational assumptions, strategic priorities, and especially regulatory uncertainties in the long term, no separate financial quantification has been carried out for that period.

[9] Operational Earnings refer to EBITDA plus Capex reimbursements excluding exceptional items.

As an organization, we assess the potential impacts of physical risks caused by climate change on our long-term strategy, operational continuity, and value chain. In this context, stress tests and resilience analyses based on climate scenarios are conducted, taking into account both chronic (temperature increase, drought, etc.) and acute (severe weather events, floods, etc.) physical risks. Our infrastructure investments, energy supply security, supply chain diversification, and digitalization practices are being restructured to increase our resilience to climate shocks. In addition, our disaster management plans, business continuity scenarios, and employee training programs have also been reviewed to strengthen our adaptation capacity.

f. Resilience of the Group's strategy and business model in relation to climate- related risks

Climate-related scenario analyses have been conducted using a range of expected scenarios to understand and assess the potential impacts of extreme weather events on the Group's operations. The scenarios are based on publicly available data obtained from authoritative sources, including regional and international climate projections.

Scenario analyses was conducted as part of the Group's strategic planning cycle for the year ended 31 December 2024. Scenario analyses is reviewed at least once a year to determine whether the projected outcomes of climate-related uncertainties need to be updated, taking into account current climate policies and macroeconomic trends.

Although the Group's current strategies are designed to address moderate levels of climate-related risks (see scenario 2 below), the Group's mitigation and adaptation measures will be adjusted if necessary, in response to more severe scenarios. As outlined in the section below titled 'Capacity to adjust or adapt the strategy and business model', the Group has the capacity to scale up its responses to scenarios when required. The developed scenarios reflect the intensity and frequency levels of different physical climate risks (such as floods, droughts, extreme rainfall, wildfires) associated with Representative Concentration Pathways (RCP) used in climate modelling and projections. These RCP levels define future greenhouse gas concentrations (not emissions) and are officially recognized by the Intergovernmental Panel on Climate Change (IPCC).

RCP levels, along with the impact of the scenarios on the strategy and business model, are summarized below:

	RCP Level Description	Scenario Definition	Impact on the Group	Impact on Strategy and Business Model
Scenario 1: Low-Intensity Climate Change, Low-Level Increase in Frequency and Severity of Events (RCP-2.6)	According to the scenario in which climate change mitigation policies are strictly implemented, greenhouse gas emissions are projected to increase by 0.9°C to 2.4°C by 2100, and average sea levels are expected to rise by 0.29–0.59 meters by 2100.	For all business units of the Group, in the locations where operations are conducted, a slight increase in the frequency and intensity of climate events such as floods, inundations, storms, heavy rainfall, and droughts may be observed; this is a emissions pathway where the majority of greenhouse gas reduction commitments and efforts have been implemented.	The magnitude of the Group's current impacts on its own operations, supply chain, and customers may increase slightly. (There is no significant change expected in the financial impact of damage that the Group's energy infrastructure may incur.) *Estimated financial impacts are indicated in the expected financial impacts table above.	Within the scope of the Group's adaptation strategies, the actions taken and roadmap plans for "Infrastructure Resilience Investments, Technological Modernization and R&D Activities, Placement and Maintenance of Emergency Generators, and Expansion of Insurance Coverage" are expected to be sufficient.

	RCP Level Description	Scenario Definition	Impact on the Group	Impact on Strategy and Business Model
Scenario 2: Very High-Intensity Climate Change, High-Level Increase in Frequency and Severity of Extreme Weather Events (RCP-8.5)	In the absence of climate change mitigation policies, high greenhouse gas emissions are projected to cause global warming between 3.2°C and 5.4°C by 2100, with average sea levels expected to rise between 0.61 and 1.10 meters by 2100.	An emissions pathway with high greenhouse gas emissions resulting from the failure to meet reduction commitments, causing a significant increase in the frequency and intensity of climate events such as floods, inundations, storms, heavy rainfall, and droughts in the locations where the Group's business units operate.	The magnitude of the Group's current impacts on its own operations, supply chain, and customers may increase significantly. (There is no significant change expected in the financial impact of damage that the Group's energy infrastructure may incur.) *Estimated financial impacts are indicated in the expected financial impacts table above.	Within the scope of the Group's adaptation strategies, the actions taken and roadmap plans for "Infrastructure Resilience Investments, Technological Modernization and R&D Activities, Placement and Maintenance of Emergency Generators, and Expansion of Insurance Coverage" may need to be reviewed, and the planning timeline may need to be accelerated.

7.3 Transition Risks and Opportunities Arising from Climate-related Market and Technology Transformation

a. Increasing electricity consumption, spread of deployment of distributed energy resources and the related infrastructure and load management challenges

i. Climate-related transition risks: Enerjisa Enerji's operations are exposed to transition risks arising from increased electrification and the widespread adoption of distributed energy resources. Sudden consumption surges and bidirectional energy flows resulting from greater reliance on electricity place pressure on the capacity, flexibility, and resilience of the existing energy distribution infrastructure, complicate energy demand forecasting, increase system imbalance costs, and may compress sales margins. The growing share of renewable energy sources in the portfolio increases weather-dependent production uncertainties, potentially complicating grid management and revenue planning.

Carbon pricing mechanisms such as the Emissions Trading System potentially to be implemented in Türkiye and the European Union's Carbon Border Adjustment Mechanism (CBAM) may increase Enerjisa Enerji's direct and indirect costs. Rising costs of high Global Warming Potential (GWP) gases used in grid operations, as well as upstream energy producers passing carbon costs onto prices, may lead to a decline in electricity demand. This situation introduces uncertainties in revenue and demand forecasts depending on the price sensitivity of customer segments. The impacts of these risks on the value chain, business model, and financial performance have been observed during the reporting period.

ii. Climate-related transition opportunities: Enerjisa Enerji's operations bring various opportunities alongside the transition risks arising from increased electrification and the widespread adoption of distributed energy resources. Growing electrification, the expansion of customer solutions projects, and advances in energy storage technologies support the emergence of new business models and revenue opportunities. Energy storage solutions that increase the flexibility of distribution networks and improve load management, the proliferation of customized services addressing customer needs related to renewable energy and energy efficiency, and the rising use of electric vehicles create new opportunities for the Group.

b. Impacts on the business model and value chain

i. Impacts of risks on the value chain: Enerjisa Enerji's operations are affected by transition risks such as increased electrification and the widespread adoption of distributed energy resources. Sudden consumption surges and bidirectional energy flows resulting from greater reliance on electricity place pressure on the capacity, flexibility, and resilience of the existing energy distribution infrastructure, complicate energy demand forecasting, and may compress sales margins. The growing share of renewable energy sources in the portfolio increases weather-dependent production uncertainties, potentially complicating grid management and revenue planning. These uncertainties are considered in Enerjisa's climate resilience assessments and integrated into strategy and decision-making processes.

Carbon pricing mechanisms potentially to be implemented in Türkiye, such as the Emissions Trading System and the European Union's Carbon Border Adjustment Mechanism, may increase Enerjisa Enerji's direct and indirect costs. Rising costs of high Global Warming Potential (GWP) gases used in grid operations and the passing of carbon costs onto prices by upstream energy producers may lead to a decline in electricity demand. This situation causes uncertainties in revenue and demand forecasts depending on the price sensitivity of customer segments. The impacts of these risks on the value chain, business model, and financial performance have been observed during the reporting period.

ii. Impacts of opportunities on the value chain: Enerjisa Enerji evaluates the opportunities arising from increased electrification and the widespread adoption of distributed energy resources associated with the climate transition process. The Group leverages these opportunities to benefit existing services and develops its business model accordingly to diversify its product portfolio. The growing dependence of end-users on electricity supports the development of customer solutions business areas such as renewable energy projects and energy efficiency projects, while creating new business models and revenue opportunities in areas like distributed generation, bidirectional energy flows, and smart infrastructure solutions. Developments in e-mobility represent a significant opportunity for the Eşarj business unit. Türkiye's target to sell only electric vehicles by 2040 and the projection of having more than one million electric vehicles in the country by 2030 necessitate the expansion of the national charging infrastructure. This increases demand for innovative e-mobility solutions for the Eşarj business unit and is expected to positively impact the unit's revenues by enabling the expansion of the electric vehicle charging station network.

c. Impacts on strategy and decision-making

Enerjisa Enerji has developed a strategic climate transition plan to effectively manage and minimize the transition risks brought by climate change, leverage opportunities from technological and market transformations, and enhance the resilience and flexibility of its business model. The Group's adaptation and mitigation activities addressing transition risks and opportunities arising from increases in electricity consumption, the widespread adoption of distributed energy resources, changes in carbon market dynamics, and the growing share of renewable energy sources in the energy portfolio are outlined below:

- **Electrification, Distributed Energy Resources, and Grid Flexibility Solutions:** Enerjisa Enerji closely monitors the electrification of end-users and the integration of distributed energy resources, utilizing advanced modelling techniques to improve the accuracy of demand forecasts. In this context, investments are made in distribution automation and smart grid technologies, and studies are conducted on the integration of electric vehicle charging stations with the grid. To capitalize on opportunities arising from market transformation, the Group invests in microgrid solutions, rooftop solar panels, battery systems, and long-duration energy storage solutions, expanding its product and service portfolio accordingly.
- **Adaptation Activities for Carbon Market Dynamics:** To internalize changes in the carbon market, the low-carbon product portfolio is being diversified, green energy products are being increased, and business partnerships are being developed for a low-carbon supply chain. Investments are made in leak reduction, repair, recovery, and alternative technologies to reduce the use of gases with high global warming potential, such as SF_6.
- **Supply Chain Management and Digitalization:** Enerjisa Enerji monitors the emission data of its critical suppliers, prioritizes suppliers with lower carbon footprints, and shortens material supply chains through localized procurement. By utilizing digital solutions, it enhances supply chain visibility to enable more effective business continuity management.

Enerjisa Enerji's current mitigation and adaptation strategies aim to enhance the Group's operational resilience by effectively managing the risks and opportunities arising from market and technology transitions due to climate change, and to benefit positively from this transformation. The Group's current mitigation and adaptation strategy particularly focuses on addressing climate-related risks and opportunities with a medium-term impact, while encompassing all of the aforementioned transition risks and opportunities.

d. Financial impacts

Current financial impacts

During the reporting period from 1 January to 31 December 2024, no significant positive or negative financial impact arising from the transition risks and opportunities related to technology and market transformation brought by climate change has been observed within Enerjisa Enerji's own operations and across the entire value chain.

Specifically, the capacity, flexibility and resilience pressures on the existing distribution infrastructure caused by increases in electricity consumption, sudden load fluctuations and bidirectional energy flows that could affect distribution business unit operations have been assessed not to have a material impact on the Group's financials during the reporting period. Additionally, carbon pricing mechanisms defined by the Group but not yet implemented in Türkiye and not expected to be implemented within the short term (0 to 12 months) defined by the Group, have not created direct cost pressures at the producer or consumer levels and thus have not resulted in financial impacts on Enerjisa Enerji.

Meanwhile, Enerjisa Enerji's Eşarj and customer solutions business units, positively impacted by technological developments and market preference shifts, have demonstrated growth throughout the reporting period by leveraging transition-related opportunities through their low-carbon products and services. This growth has positively influenced the revenues of the relevant business lines, and these activities are considered to support the Group's transition strategy to a low-emission economy. However, due to external factors such as grid capacity limitations, low electricity prices, and high financing costs in renewable energy investments, the postponement or revision of some projects has limited this contribution from reaching a financially material level within the Group's total consolidated revenues.

Expected financial impacts

i. Expected financial impacts of transition risks: The expected financial impacts arise from transition risks such as increased electrification, the widespread adoption of distributed energy resources, and the rising share of renewable energy sources in the portfolio. This may lead to the existing energy distribution infrastructure becoming insufficient in terms of capacity, flexibility, and resilience in the medium term, complicating demand forecasting and creating pressure on sales margins. With increased electrification, early asset depreciation, impairment, and increased capital investment requirements may arise. These impacts are expected to manifest as imbalance costs on the retail business unit and maintenance and repair costs on the distribution business unit.

The increase in the share of renewable energy sources causes greater variability in electricity generation due to weather conditions and complicates demand patterns, potentially creating operational planning challenges. This situation is assessed to lead to additional costs in the retail business unit related to tariff costs due to price fluctuations and to extra costs in the distribution business unit due to deviations in demand forecasts.

Carbon pricing mechanisms potentially to be implemented in Türkiye, such as the Emissions Trading System (ETS) and the Carbon Border Adjustment Mechanism (CBAM), may increase the costs of high global warming potential gases (especially SF6) used in grid operations. Additionally, upstream energy producers passing carbon costs onto consumer prices may lead to a decline in electricity demand, resulting in a decrease in company revenues. This situation is expected to create uncertainties in revenue and demand forecasts depending on the price sensitivity of customer segments.

The table below presents the expected impact on the Group's financial position and performance in the short, medium, or long[10] term, taking into account the actions to be taken to manage transition risks that may be prioritized and considered significant in terms of financial impact. Based on these projections, management does not expect a material adjustment to the carrying amounts of reported assets and liabilities within the next 12 months.

Financial Statement Impact Line	Current Financial Impact (%)	Expected Financial Impact in the Medium Term (%)
Operating Earnings[11]	**-**	1.5% Decrease

ii. Expected financial impacts of transition opportunities:

Market opportunities such as increased electrification, the widespread adoption of distributed energy resources, and advancing energy storage technologies within the energy transition process are expected to have a significant financial impact on Enerjisa Enerji in the medium term. As demand for electricity increases and end-users take a more active role in energy generation, bidirectional energy flows and new grid dynamics are emerging; this enables growth in renewable energy and energy efficiency projects offered by customer solutions and facilitates new volume-based revenue models. Enerjisa pursues these opportunities by investing in energy efficiency and renewable energy projects through the Enerjisa Enerji Energy Performance Contracting (ESCO/EPS) model.

This transition brings the potential to increase regulatory investment revenues for Enerjisa Enerji's distribution business unit. Additionally, advances in energy storage technologies provide improvements in grid flexibility, load balancing, and supply continuity; customized storage solutions create opportunities for accessing new markets and diversifying revenues.

[10] The financial impacts of risks and opportunities have been calculated based on medium-term projections, taking into account the current macroeconomic outlook and market assumptions. However, due to potential changes in operational assumptions, strategic priorities, and particularly regulatory uncertainties over the long term, no additional financial quantification has been made for this period.

[11] Operational Earnings refer to EBITDA plus Capex reimbursements excluding exceptional items.

In proportion to the expansion of the national charging infrastructure and the increase in the number of electric vehicles, Eşarj's share of revenues in the consolidated financials is increasing significantly and is expected to hold a substantial share in the medium term and long[12] term.

Financial Statement Impact Line	Current Financial Impact (%)	Expected Financial Impact in the Medium Term (%)
Operating Earnings[13]	-	2.3% Increase

e. Climate resilience

Decarbonization of energy systems, the spread of electrification, carbon pricing policies, along with changes in customer behavior and technological transformation, create both risks and opportunities for Enerjisa Enerji's business model. Within this framework, Enerjisa Enerji conducts climate-aligned strategic planning processes to enhance its resilience against market and technology-driven transition risks.

The Group evaluates transition risks in line with increasing electricity demand, the widespread adoption of distributed energy generation models, and regulations in carbon markets; accordingly, it continues investments focused on electrification, renewable energy integration, digitalization, and grid flexibility. Solutions developed in areas such as smart grid technologies, microgrid solutions, battery storage systems, and electric vehicle charging infrastructure enhance both demand management and system flexibility, thereby strengthening operational adaptation to market transformations. Within this holistic approach, Enerjisa Enerji treats market and technology transition risks as a strategic flexibility area in the medium term and aims to gain a competitive advantage from this transformation process. As part of financial resource planning, green loans, unsecured funds, and climate insurance instruments are utilized for climate adaptation as well as and low-carbon technology investments; financial flexibility is maintained through additional financing opportunities. Thus, resilience to climate transition risks is ensured at both operational and financial levels.

f. Resilience of the Group's strategy and business model in relation to climate- related risks

Enerjisa Enerji has conducted analyses including factors related to transition risks and opportunities, such as electricity consumption trends, the share of renewable energy sources in the energy portfolio, and changes in carbon market dynamics, to assess the potential impacts of transition risks and opportunities on its operations. The data used in these analyses were obtained from official sources published by international and national authorities (e.g., International Energy Agency – IEA, Energy Market Regulatory Authority – EMRA).

The scenario analysis was conducted as part of the Group's strategic planning cycle for the year ended 31 December 2024. Scenario analyses are used as an important tool for forecasting potential positive and negative impacts on Enerjisa Enerji's operations and for supporting the Group's business model, investment plans, and risk and opportunity management strategies with necessary actions.

In this regard, it has been adopted that sectoral technology and market transformation will develop in line with the net zero greenhouse gas emission route until 2050. The scenario analysis is updated annually with information on significant developments, mitigation pathways, and alignment with market preferences, supported by detailed inputs in the medium term. Current strategies are designed to address moderate climate transition risks and opportunities, and the Group's implemented measures and actions can be scaled up and adapted as necessary if significant impacts arise.

[12] The financial impacts of risks and opportunities have been calculated based on medium-term projections, taking into account the current macroeconomic outlook and market assumptions. However, due to potential changes in operational assumptions, strategic priorities, and particularly regulatory uncertainties over the long term, no additional financial quantification has been made for this period.

[13] Operational Earnings refer to EBITDA plus Capex reimbursements excluding exceptional items.

The scenario, along with its impact on strategy and business model, is summarized below:

	Technology and Market Transformation Scenario Description	Scenario Definition	Impact on the Group	Impact on Strategy and Business Model
Scenario: Net Zero Emissions Scenario by 2050 (NZE2050)	It is projected that the global energy sector will reach net zero CO_2 emissions by 2050 (without offsets from land-use measures) (In the NZE Scenario, achieving net zero CO_2 emissions related to energy by 2050 does not depend on actions outside the energy sector).	For all business units of the Group, the emission pathway describes a route where distributed energy resources or clean energy technology portfolios have become widespread, electrification and consumer environmental awareness have increased, and carbon pricing mechanisms have been activated.	The magnitude of the Group's current impacts on its own operations, supply chain, and customers may increase slightly.	Within the Group's adaptation strategies, the actions taken and roadmap plans for "Infrastructure Resilience Investments, Technological Modernization and R&D Activities, Electrification, Distributed Energy Resources and Grid Flexibility Solutions, Compliance Activities Regarding Carbon Market Dynamics, Supply Chain Management, and Digitalization" are expected to be sufficient.

Capacity to adjust or adapt the strategy and business model

The Group's strategy and business model, including mitigation plans and actions, currently rely on the most likely base scenarios (Scenario 1: Low Severity Climate Change and Net Zero Emissions by 2050 Scenario) despite the impacts of physical and transition risks and opportunities. These mitigation plans and actions include researching alternative materials and production processes, diversifying suppliers, and reallocating resources to support these initiatives. The Group adopts an agile approach and assesses its capacity to adjust and adapt its strategy and business model to climate change as follows:

Financial resources and flexibility:

The Group secures its financial resources and flexibility for climate-related adaptation investments through necessary loans, insurance, and funds. Additionally, it has access to additional financing options when needed to maintain financial flexibility. Enerjisa Enerji's average loan maturity is appropriate to meet operational needs and provide a buffer against unforeseen financial impacts.

Investments in climate-related mitigation and adaptation efforts and opportunities

Within this framework, the distribution infrastructure is being strengthened against acute physical risks such as severe storms, heavy snowfall, and floods, with an increased share of underground distribution lines and infrastructure renewal works. The Group has allocated a significant portion of its investment budget during the 2021-2025 fourth regulatory period for the modernization of distribution infrastructure and enhancing resilience to extreme weather conditions. This includes preventing power outages by relocating energy lines underground, replacing overhead conductor technology with enclosed conductor systems, and regularly pruning trees near lines. Additionally, grid flexibility is being increased through R&D investments and innovative projects are being developed.

7.4 Processes, Controls, and Policies for Managing Climate-related Risks and Opportunities

The overall process followed for identifying, assessing, prioritizing, and monitoring environmental risks and opportunities forms part of the general process explained in note 6. The Group follows a structured approach to identify and assess climate-related risks and opportunities by using various inputs and parameters such as historical climate data, forecast models, and market trend reports. This analysis enables understanding potential benefits, such as market opportunities for sustainable products that are not dependent on natural resources. These processes are integrated into the overall risk management framework to ensure alignment of climate-related matters with broader strategic decision-making processes. Management particularly utilizes climate-related scenario analyses detailed in sections 7.2(f) and 7.3(f).

8. Metrics and Targets

The Group has set short, medium and long-term targets related to acute and chronic physical climate risks. These targets are based on voluntariness and developed by the Group. The Group uses certain metrics to measure its performance against the established targets, as outlined below;

Climate- Related Risks and Opportunities	Description of the Target	Metric and Calculation Methodology	Measurement Unit	Occurred During the Reporting Period	Short-Term Target (2025)	Medium-Term Target (2030)
Risk: Extreme Weather Events, Floods, and Overfloods – Mitigation of Impacts on Operations	Absolute Target: Increasing the length of underground electrical distribution cables by December 31, 2030	Length of Electric Distribution Underground Cable– Calculated cumulatively by annually summing the total underground cable length installed by December 31, 2030. The calculation is based on the total length of underground cable projects commissioned by the end of each year.	Kilometer (Km)	91,190	91,334	98,834

Climate- Related Risks and Opportunities	Description of the Target	Metric and Calculation Methodology	Measurement Unit	Occurred During the Reporting Period	Short-Term Target (2025)	Medium-Term Target (2030)
Risk: Infrastructure and Load Management Challenges Due to Increased Electricity Consumption and Proliferation of Distributed Energy Sources	Absolute Target: Increasing the ratio of sustainable product and service revenues to total revenue by December 31, 2030.	Ratio of Sustainable Product and Service Revenue to Total Revenue – Calculated by dividing the revenue obtained from products and services classified as sustainable during the specified period by the total net revenue in the same period.	Percentage (%)	10.6%	9.8%	12.1%
	Absolute Target: Increasing the number of automatic meter readings in distribution operations by December 31, 2030.	Number of Automatic Meter Readings in Distribution Operations – Refers to the number of readings/measurements performed annually through the automatic meter reading system.	Number	157,505	225,330	421,394
Opportunity: Increasing Electrification in Energy Use and Expansion of Distributed Energy Resources	Absolute Target: Increasing the cumulative contracted installed capacity of solar power plants on behalf of customers by December 31, 2030.	Cumulative Contracted Solar Power Plant Capacity for Customers- Calculated cumulatively on an annual basis by summing the total installed capacity of solar power plants contracted with customers until December 31, 2030.	Installed Capacity (MWp)	152	>175	-

Climate- Related Risks and Opportunities	Description of the Target	Metric and Calculation Methodology	Measurement Unit	Occurred During the Reporting Period	Short-Term Target (2025)	Medium-Term Target (2030)
Opportunity: Increasing Electrification in Energy Use and Expansion of Distributed Energy Resources	Absolute Target: Increasing the number of energy efficiency products and services within the product portfolio.	Refers to the number of products in the customer solutions business unit's portfolio that directly lead to energy savings.	Number	3	4	-
	Absolute Target: Increasing renewable energy sales to customers through Eşarj charging stations by December 31, 2030.	Eşarj Renewable Energy Sales – Calculated based on the share of total electricity consumption data certified by international renewable energy certificates.	GWh	23.8	>35	>250
	Absolute Target: Increasing the ratio of revenues from sustainable products and services to total revenue by December 31, 2030.	Ratio of Sustainable Product and Service Revenues to Total Revenues – Calculated by dividing the revenue generated from products and services classified as sustainable during the specified period by the total net revenue in the same period.	Percentage (%)	10.6%	9.8%	12.1%
	By December 31, 2030, increasing the number of charging stations to expand the total charging network owned by Eşarj.	Number of Charging Plugs – Refers to the total number of charging plugs established by the Eşarj business unit.	Number	2,563	>2,800	>5,000

The above targets and metrics have been developed by the Group to monitor its progress in reducing and building resilience against climate-related extreme weather event risks in the short, medium, and long term, taking into account the current regulations of authorities. The targets, metrics, and methodologies have not been verified by a third party.

Internal Carbon Pricing Implementation

Enerjisa Enerji implements an internal carbon pricing approach to encourage greenhouse gas emission reductions and evaluate low-carbon investments as part of its climate change mitigation efforts. Within this scope, decision-making processes are supported by embedded carbon pricing in investment decisions and retrospective impact analyses. The internal carbon price is used as a reference in Enerjisa Enerji's strategic processes such as investment decisions, project prioritization, scenario analyses, and capital allocation planning. To assess the effectiveness of investments aimed at carbon reduction, environmental investments made during the reporting period and the associated carbon reductions (tCO_2e) are analysed together annually.

In the calculations made for the reporting period, Enerjisa Enerji realized energy savings amounting to 113,728,637.07 TL thanks to various projects aimed at carbon reduction, resulting in a total of 1,540.7 metric tons of CO_2e reduction. The embedded carbon price calculated accordingly was determined as 86,796.20 TL per ton of carbon dioxide emissions. This value reflects the cost per unit emission reduction of the total savings in energy consumption from the Group's own operations thanks to carbon reduction projects.

The internal carbon pricing approach is regularly reviewed within the Group based on investment payback periods, projected CO_2e reductions, and sectoral comparisons. Additionally, the calculated internal carbon price is updated by comparing it with international market carbon prices and similar practices within the sector to ensure relevance and market alignment. This comprehensive monitoring and analysis process ensures that carbon impacts are systematically evaluated in investment prioritization decisions and enables Enerjisa Enerji to achieve its carbon reduction targets at the lowest possible cost.

9. Events After the Reporting Period

No transactions, events, or conditions requiring disclosure in this sustainability report have occurred after the end of the reporting period and prior to the approval date of the publication of this document.

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10
www.deloitte.com.tr

Mersis No :0291001097600016
Ticari Sicil No: 304099

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

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY ENERJISA ENERJI A.Ş. AND IT'S SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Enerjisa Enerji A.Ş. and It's Subsidiaries,

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

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the 2024 Sustainability Report or linked to from the Sustainability Information or from the 2024 Sustainability Report (including any images, audio files, documents embedded in a website or embedded videos).

Limited Assurance Conclusion

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

We do not express an assurance conclusion on information in respect of earlier periods or on any other information included in the 2024 Sustainability Report or linked to from the Sustainability Information or from the 2024 Sustainability Report (including any images, audio files, documents embedded in a website or embedded videos).

Inherent Limitations in Preparing the Sustainability Information

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

Deloitte.

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

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

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

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

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

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

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

Professional Standards Applied

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

Deloitte.

Independence and Quality Management

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

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

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

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

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group’s control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group’s methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group’s estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group’s sustainability reporting process.

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

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

Okan Öz
Partner

İstanbul, August, 11 2025

Contact:
investorrelations@enerjisa.com
surdurulebilirlik@enerjisa.com

ENERJİSA
Energy of Türkiye